

San Mateo County Community Colleges Educational Housing Corporation
Board of Directors | Regular Meeting
January 19, 2023 | 3:00 p.m.

The San Mateo County Community Colleges Educational Housing Corporation Board of Directors will have the option to meet telephonically (through ZOOM) and in-person on January 19, 2023.

Observing the Meeting

Members of the public who wish to observe the meeting may do so by accessing the following link or calling the following telephone number at the beginning of the meeting:

Zoom Meeting ID: <https://smccd.zoom.us/j/81910509935>

Dial-In: 1 669 900 9128

Webinar ID: 819 1050 9935

Providing Public Comment on NON-AGENDA Items

To make a comment regarding a non-agenda item, members of the public, once in the Zoom meeting (via above link), can utilize the “raise hand” function on the bottom right corner of the screen. This will allow for the Board President to recognize member for comment and will allow staff to activate audio access to individual participants. Members of the public who “raise their hand” will be called upon in the order they appear. Members of the public making comment are reminded of the 3-minute time limit for comment.

Members of the public may also submit written comments on non-agenda items via email to housing@smccd.edu. The length of the emailed comment should be commensurate with the three minutes customarily allowed for verbal comments, which is approximately 300 words. Emails received by 12:00 p.m. on January 19, 2023 will be provided to Housing Board members.

Accommodations

Individuals who require special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Carina Warne, Executive Assistant to the Chancellor, by 5:00 p.m. on January 18, 2023 at (650) 358-6877 or via email at warnec@smccd.edu.

**San Mateo County Community Colleges Educational Housing Corporation
Board of Directors | Regular Meeting
January 19, 2023 | 3:00 p.m.**

In Person at 3401 CSM Drive, San Mateo, CA 94402

Members of the Public may also participate via Zoom.

Zoom Meeting ID: <https://smccd.zoom.us/j/81910509935>

Dial-In: 1 669 900 9128 - Webinar ID: 819 1050 9935

AGENDA

- I. Call To Order and Roll Call**
- II. Public Comments on Non-Agenda Items**
- III. Staff Updates**
- IV. BLVD Residential Updates**
- V. Discussion of Board Composition & Filling Vacancies**
- VI. Election of Officer (Vice President)**
- VII. Action Items**
 - a. Adoption of Resolution to Make Findings Allowing Continued Remote Meetings Under Brown Act
 - b. Consideration of One Year Extension of Property Manager Contract for BLVD Residential
 - c. Adoption of Budgets for FY 2022-2023
 - i. College Vista
 - ii. Cañada Vista
 - iii. College Ridge
 - d. Approval of Minutes of June 14, 2022 Meeting

- e. Approval of Minutes of July 5, 2022 Meeting
- f. Setting of Meeting Dates for 2023

VIII. Information Items

- a. Discussion of the future of Faculty & Staff Housing
- b. Discussion of Potential Revision to Housing Policy Regarding Definition of First-Time Homebuyer
- c. Review of Reserve Study for College Vista
- d. Review of Reserve Study for Cañada Vista

IX. Statements from Directors

X. Adjourn

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Discussion of Board Composition and Filling Vacancies

The San Mateo Colleges Educational Housing Corporation is a California Nonprofit Public Benefit Corporation. It is an independent 501 (c) 3 organization, and not an auxiliary of the District. The Corporation was created in 2005

- (1) To support the activities of the San Mateo County Community College District, including but not limited to managing affordable housing for faculty and staff; (2) to solicit gifts of money, real property, or personal property, to manage all such assets received by the Corporation, and to use and apply the whole or any part of the income and/or principal of such assets exclusively in the development and operation of affordable housing for faculty and staff; and (3) to engage in any other activities reasonably related to such purposes. (per Articles of Incorporation)

The Corporation is governed by an appointed Board of Directors. The By-Laws of the Educational Housing Corporation prescribes the general composition of the Board of Directors of the Corporation:

The Board shall consist of at least seven (7) but no more than nine (9) Directors, with the precise number of Directors within this range to be determined by the San Mateo County Community College District Board of Trustees. One Director shall be recommended for membership by the Academic Senate of the District and a second Director shall be recommended by the CSEA chapter. The qualifications for Directors shall be as established as needed by the San Mateo County Community College District Board of Trustees from time to time.

The current Board consists of five (5) members, one of whom has a second term that will end in January 2023, making them in-eligible for re-appointment.

Director	Term Expiration	Eligible for Re-Appointment
Guingona, Michael	12/31/23	YES
Holober, Richard	12/31/25	YES
Marshall, Jessica	3/31/26	YES

McBride, Dennis	1/31/23	NO
Pierce, Michael	12/31/25	NO

Typically, the Board has consisted of two (2) Trustees of the San Mateo County Community College District, a faculty representative, a classified staff representative, a real estate attorney, an accountant, one or two property managers and/or a member of the community.

With the current and upcoming vacancies, it is appropriate and timely that the Housing Board discuss the Board composition and desired/needed qualities and perspectives/experiences of new Board members.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Election of Officer

Per the Bylaws of the Educational Housing Corporation, the Board of Directors shall fill a vacancy in any office in the manner prescribed in the Bylaws for regular appointments. Officers to be elected include:

- **Vice President/Secretary**

Following is the description of the duties of the respective office as prescribed in the Bylaws.

- **Vice President/Secretary**

If the President is absent or disabled, the Vice President/Secretary shall perform all duties of the President. When so acting, the Vice President/Secretary shall have all powers of and be subject to all restrictions on the President. The Vice President/Secretary shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

The Vice President/Secretary shall keep or cause to be kept, at the Corporation's Principal Office or such other place as the Board may direct, a book of minutes of all meetings, proceedings, and actions of the Board and committees of the Board. The minutes of meetings shall include the time and place that the meeting was held, whether the meeting was annual, regular, or special, and, if special, how authorized, the notice given, and the names of those present at Board and committee meetings. The Vice President/Secretary shall keep or cause to be kept, at the Principal Office in California, a copy of the Articles of Incorporation and Bylaws, as amended to date.

The Vice President/Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these Bylaws to be given. The Vice President/Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Adoption of Resolution to Make Findings Allowing Continued Remote Meetings Under Brown Act

On June 11, 2021, Governor Newsom issued Executive Order N-08-21, which rescinded his prior Executive Order N-29-20 and set a date of October 1, 2021 for public agencies to transition back to public meetings held in full compliance with the Brown Act. The original Executive Order provided that all provisions of the Brown Act that required the physical presence of members or other personnel as a condition of participation or as a quorum for public meeting were waived for public health reasons. If these waivers fully sunsetted on October 1, 2021, legislative bodies subject to the Brown Act would have to contend with a sudden return to full compliance with in-person meeting requirements as they existed prior to March 2020, including the requirement for full physical public access to all teleconference locations from which board members were participating.

On September 16, 2021, the Governor signed AB 361, a bill that formalizes and modifies the teleconference procedures implemented by California public agencies in response to the Governor's Executive Orders addressing Brown Act compliance during shelter in place periods. AB 361 allows a local agency to continue to use teleconferencing under the same basic rules as provided in the Executive Orders when certain circumstances occur or when certain findings have been made and adopted by the local agency.

AB 361 also requires that, if the state of emergency remains active for more than 30 days, the agency must make findings by majority vote every 30 days to continue using the bill's exemption to the Brown Act teleconferencing rules. The findings are to the effect that the need for teleconferencing persists due to the nature of the ongoing public health emergency and the social distancing recommendations of local public health officials. Effectively, this means that local agencies must agendaize a Brown Act meeting once every thirty days to make findings regarding the circumstances of the emergency and to vote to continue relying upon the law's provision for teleconference procedures in lieu of in-person meetings.

AB 361 provides that Brown Act legislative bodies must return to in-person meetings on October 1, 2021, unless they choose to continue with fully teleconferenced meetings because a specific declaration of a state or local health emergency is appropriately made. AB 361 allows local governments to continue to conduct virtual meetings as long as there is a gubernatorially-proclaimed public emergency in combination with (1) local health official recommendations for

social distancing or (2) adopted findings that meeting in-person would present risks to health. AB 361 is effective immediately as urgency legislation and will sunset on January 1, 2024.

Because San Mateo County's COVID-19 Community Level is currently in the Low tier as measured by the Centers for Disease Control, it is recommended that the Board avail itself of the provisions of AB 361 allowing continuation of online meetings by adopting findings to the effect that conducting in-person meetings would present an imminent risk to the health and safety of attendees. A resolution to that effect, and directing staff to return each 30 days with the opportunity to renew such findings, is attached hereto.

RECOMMENDATION

It is recommended that the Educational Housing Corporation Board of Directors adopt Resolution No. 23-01 finding that, as a result of the continuing COVID-19 pandemic state of emergency declared by Governor Newsom, meeting in-person would present imminent risks to the health or safety of attendees.

RESOLUTION NO. 23-01

**BY THE BOARD OF DIRECTORS OF THE SAN MATEO COUNTY COLLEGES
EDUCATIONAL HOUSING CORPORATION**

**RESOLUTION FINDING THAT, AS A RESULT OF THE CONTINUING COVID-19
PANDEMIC STATE OF EMERGENCY DECLARED BY GOVERNOR NEWSOM,
MEETING IN PERSON FOR MEETINGS OF THE SAN MATEO COUNTY
COMMUNITY COLLEGE DISTRICT BOARD OF TRUSTEES WOULD PRESENT
IMMINENT RISKS TO THE HEALTH OR SAFETY OF ATTENDEES**

WHEREAS, on March 4, 2020, the Governor proclaimed pursuant to his authority under the California Emergency Services Act, California Government Code section 8625, that a state of emergency exists with regard to a novel coronavirus (a disease now known as COVID-19); and

WHEREAS, on June 4, 2021, the Governor clarified that the “reopening” of California on June 15, 2021 did not include any change to the proclaimed state of emergency or the powers exercised thereunder, and as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent resolution in the state Legislature; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20 that suspended the teleconferencing rules set forth in the California Open Meeting law, Government Code section 54950 et seq. (the “Brown Act”), provided certain requirements were met and followed; and

WHEREAS, on September 16, 2021, Governor Newsom signed AB 361 that provides that a legislative body subject to the Brown Act may continue to meet without fully complying with the teleconferencing rules in the Brown Act provided the legislative body determines that meeting in-person would present imminent risks to the health or safety of attendees, and further requires that certain finding be made by the legislative body every thirty (30) days; and

WHEREAS, the Board of Directors has an important governmental interest in protecting the health, safety and welfare of those who participate in its meetings; and

WHEREAS, in the interest of public health and safety, as affected by the emergency caused by the spread of COVID -19, the Board of Trustees deems it necessary to find that meeting in-person would present imminent risks to health or safety of attendees, and thus intends to invoke provisions of AB 361 related to teleconferencing;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The recitals set forth above are true and correct.

2. The Board of Directors finds that meeting in-person would present imminent risks to the health or safety of attendees.
3. Staff is directed to return no later than thirty (30) days after the adoption of this resolution with an item for the Board to consider making the findings required by AB 361 in order to continue meeting under its provisions.
4. Staff is directed to take such other necessary or appropriate actions to implement the intent and purposes of this resolution.

REGULARLY PASSED AND ADOPTED this 19th day of January 2023.

Ayes:

Noes:

Abstentions:

Attest:

Vice President/Secretary
Board of Directors

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Consideration of One-Year Extension of Property Manager Contract for BLVD Residential

In March 2021, the Housing Board approved a one-year contract with BLVD Residential to provide property management services for College Vista and Cañada Vista. The contract was effective April 1, 2021 through March 31, 2022, with the option of the Housing Board to renew the contract on an annual basis for up to two additional years.

At its March 15, 2022 meeting, the Housing Board approved a one-year extension of the property management agreement that (1) added the new property College Ridge at Skyline College to the management agreement, and (2) extended the agreement by one year. The contract was effective April 1, 2022 through March 31, 2023. All other terms, including management fees, remained unchanged.

The Board also asked that resident feedback be gathered about the performance of the property manager. Staff conducted a survey of residents and held one-on-one meetings with resident to gather feedback in informing the decision to recommend renewal of the property management agreement.

For the Housing Board's consideration, a proposed amendment is attached to this report to extend the agreement by one-year effective April 1, 2023 through March 31, 2024.

RECOMMENDATION

It is recommended that the Housing Board approve the one-year extension of the property management agreement with BLVD Residential, Inc.

**Second Amendment to Management Agreement
Between
San Mateo County Colleges Educational Housing Corporation
and BLVD Residential Inc.**

This Amendment No. 2nd (this "Amendment") is made and entered into as of January 19, 2023 ("Amendment Effective Date"), by and between San Mateo County Colleges Educational Housing Corporation ("Corporation") and BLVD Residential Inc. ("Manager").

WHEREAS, the Manager and Corporation entered into a Management Agreement for the Manager to act as the Corporation's agent to manage, operate, maintain, lease and rent the properties described in Section 2.01 of the Management Agreement as of April 1, 2021; and

WHEREAS, the Parties desire to amend the Management Agreement in the manner hereinafter set forth.

NOW, THEREFORE, the parties desire to amend the Management Agreement in the manner hereinafter set forth.

1. **Defined Terms.** Capitalized terms in this Amendment shall have the same meaning as like terms in the Agreement.
2. **Interpretation.** Except as set forth below, all provisions of the Agreement remain unchanged and in full force and effect. In case of any inconsistencies between the terms and conditions contained in the Agreement and the terms and conditions contained herein, the terms and conditions herein shall control.
3. The **Term of Contract** of the Agreement is extended to March 31, 2024.
4. This Amendment, together with all Exhibits and attachments thereto through the date hereof, shall constitute the entire Agreement.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

BLVD Residential Inc.

**SAN MATEO COUNTY COLLEGE
EDUCATIONAL HOUSING CORPORATION**

Signature

Signature

Name/Title of Authorized Signatory

Authorized Signatory

Date

Date

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Adoption of Budget for FY 2022-2023 for College Vista, Canada Vista and College Ridge

Each year, the Housing Board adopts budgets for the housing complexes. These budgets are generally based on spending from the prior year and consider any anticipated increases or decreases in those categories.

Attached for the Housing Board's consideration are proposed FY 2022-2023 budgets for:

- College Vista
- Cañada Vista
- College Ridge (at Skyline College)

A few notes relating to the attached budgets:

1. The revenues could increase should the Housing Board adjust rental rates
2. For the College Ridge (at Skyline College) budget, as this is the property's first budget.
3. Insurance rates are estimates as final rates have not yet been provided to the District.

RECOMMENDATION

Staff recommends the Housing Board:

- (1) Adopt the FY 2022-2023 budget for College Vista,
- (2) Adopt the FY 2022-2023 budget for Cañada Vista; and
- (3) Adopt the FY 2022-2023 budget for College Ridge (at Skyline College)

Educational Housing Corporation
College Vista
Budget Proposal: FY 2022-2023 (as of January '23)

		Notes/Assumptions	2021-22 BUDGET	2022-23 ACTUALS (through 12/31/22)	2022-23 YTD Budget	2022-23 BUDGET
INCOME						
	Rental Income		\$ 707,376	\$ 265,274	\$ 351,131	\$ 712,111
	Other Income	Application Fees	\$ 1,170	\$ 503	\$ 360	\$ 810
	Utility Income	Rebates	\$ -	\$ -	\$ -	
	Miscellaneous Income	Club House Income; Deposit Forfeiture	\$ 1,200	\$ (1,246)	\$ 800	\$ 1,400
Total GROSS INCOME			\$ 709,746	\$ 264,531	\$ 352,291	\$ 714,321
OPERATING EXPENSES						
	Staff Costs	Resident Manager salary	\$ 10,514	\$ 4,546	\$ 5,135	\$ 10,270
	Contract Services	Landscaping, Pest Control, Cable & Alarm	\$ 34,116	\$ 13,605	\$ 16,140	\$ 32,355
	Utilities	PG&E, Water, Sewer & Trash	\$ 61,336	\$ 34,424	\$ 36,066	\$ 73,132
	Routine Repairs & Maintenance	Materials, Electrical, Plumbing, Appliances	\$ 17,650	\$ 9,386	\$ 15,875	\$ 24,600
	Turnover Repairs & Maintenance	Painting, Cleaning	\$ 44,200	\$ 34,738	\$ 14,650	\$ 32,175
	Marketing		\$ 1,400	\$ -	\$ 3,000	\$ 5,700
	Administrative Expenses		\$ 8,467	\$ 11,087	\$ 4,651	\$ 11,298
	Management Fees	BLVD Residential Fees	\$ 50,160	\$ 25,080	\$ 25,080	\$ 50,160
	Insurance Expense		\$ 19,500	\$ 17,546	\$ -	\$ 19,500
Total OPERATING EXPENSE			\$ 247,343	\$ 150,412	\$ 120,597	\$ 259,190
NET OPERATING INCOME			\$ 462,403	\$ 114,119	\$ 231,694	\$ 455,131
OTHER EXPENSES						
	Non Routine Maintenance & Replacements	Appliances, Exterior Paint Project	\$ 35,475	\$ 369,605	\$ 318,325	\$ 371,150
	Replacement Reserve					\$ 126,000
NET CASH FLOW			\$ 426,928	\$ (255,487)	\$ (86,631)	\$ (42,019)

Educational Housing Corporation
Cañada Vista
Budget Proposal: FY 2022-2023 (as of January '23)

		Notes/Assumptions	2021-22 BUDGET	2022-23 ACTUALS (through 12/31/22)	2022-23 YTD Budget	2022-23 BUDGET
INCOME						
	Rental Income		\$ 1,010,122	\$ 417,985	\$ 492,774	\$ 1,008,058
	Other Income	Application Fees	\$ -	\$ 270	\$ 1,080	\$ 1,080
	Utility Income	Rebates		\$ 493	\$ -	
	Miscellaneous Income	Club House Income, Deposit Forfeiture	\$ 1,200	\$ 1,063	\$ 3,000	\$ 4,600
Total GROSS INCOME			\$ 1,012,522	\$ 419,810	\$ 496,854	\$ 1,013,738
OPERATING EXPENSES						
	Staff Costs	Resident Manager Salary	\$ 10,514	\$ 4,546	\$ 4,867	\$ 9,733
	Contract Services	Landscaping, Pest Control, Cable & Alarm	\$ 41,556	\$ 21,279	\$ 22,518	\$ 51,036
	Utilities	PG&E, Water, Sewer & Trash	\$ 108,100	\$ 52,728	\$ 54,505	\$ 108,510
	Repairs & Maintenance	Materials, Electrical, Plumbing, Appliances	\$ 39,775	\$ 14,340	\$ 23,750	\$ 47,400
	Turnover Repairs & Maintenance	Painting, Cleaning	\$ 73,460	\$ 18,807	\$ 35,110	\$ 50,635
	Marketing		\$ 1,400	\$ -	\$ 3,600	\$ 7,200
	Administrative Expenses		\$ 9,742	\$ 8,719	\$ 5,304	\$ 11,072
	Management Fees	BLVD Residential Fees	\$ 68,400	\$ 34,200	\$ 34,200	\$ 68,400
	Insurance Expense		\$ 22,500	\$ 21,235	\$ -	\$ 22,500
Total OPERATING EXPENSE			\$ 375,447	\$ 175,855	\$ 183,853	\$ 376,486
NET OPERATING INCOME			\$ 637,075	\$ 243,955	\$ 313,001	\$ 637,253
OTHER EXPENSES						
	Total Non Routine Maintenance & Replacements	Appliances, Exterior Paint Project	\$ 233,850	\$ 46,036	\$ 57,940	\$ 117,348
	Replacement Reserve					\$ 148,800
NET CASH FLOW			\$ 403,225	\$ 197,919	\$ 255,061	\$ 371,105

Educational Housing Corporation
College Ridge (Skyline)
Budget Proposal: FY 2022-2023 (as of January '23)

		Notes/Assumptions	YTD Actuals	2022-23 YTD BUDGET (9/1/22-12/31/22)	2022-23 BUDGET
INCOME					
	Rental Income		\$ 53,859	\$ 142,424	\$ 642,337
	Other Income	Application Fees	\$ 1,575	\$ 2,610	\$ 2,610
Total GROSS INCOME			\$ 55,434	\$ 145,034	\$ 644,947
OPERATING EXPENSES					
	Staff Costs	Resident Manager Salary	\$ 1,370	\$ 1,477	\$ 4,089
	Contract Services	Landscaping, Pest Control, Alarm	\$ 6,537	\$ 19,000	\$ 53,375
	Utilities	PG&E, Water, Sewer & Trash	\$ 28,209	\$ 25,100	\$ 53,800
	Repairs & Maintenance		\$ -	\$ 650	\$ 12,800
	Turnover Repairs & Maintenance	Cleaning	\$ 425	\$ 9,000	\$ 9,000
	Marketing		\$ -	\$ 9,200	\$ 9,500
	Administrative Expenses		\$ 2,396	\$ 2,845	\$ 7,591
	Management Fees	BLVD Residential Fees	\$ 17,100	\$ 13,500	\$ 32,400
	Insurance Expense		\$ -	\$ -	\$ -
Total OPERATING EXPENSE			\$ 56,038	\$ 80,772	\$ 182,555
NET OPERATING INCOME			\$ -	\$ 64,262	\$ 462,393
OTHER EXPENSES					
	Non Routine Maintenance & Replace	Exterior Signage	\$ 4,922	\$ 500	\$ 500
NET CASH FLOW			\$ 4,922	\$ 63,762	\$ 461,893



Minutes of the Educational Housing Corporation Board Meeting

June 14, 2022

**In-Person at the District Office (3401 CSM Drive, San Mateo, CA 94402)
and ZOOM Webinar**

Attendees:	Absent:
Dennis McBride, President	Michael Pierce
Maurice Goodman, Vice President	Other Attendees:
Jonathan Wax	Mitchell Bailey, SMCCCD
Richard Holober	Bernata Slater, SMCCCD
Jessica Marshall	Bob Talbott, BLVD Residential
	Jonathan Garcia, BLVD Residential
	Yaakov Strauss, BLVD Residential
	Carina Warne, SMCCCD

Call to Order and Roll Call

The meeting was called to order at 3:05 p.m. Members in attendance are listed above.

Public Comments on Non-Agenda Items

- Mitzi Ulloa, College Vista resident, asked for a lease extension due to personal family circumstances.
- John Ulloa, Professor of History & Anthropology at Skyline College and College Vista resident, asked for a lease extension for the benefit of his family.

Election of Officers

It was moved by Mr. McBride and seconded by Mr. Wax to elect Mr. Pierce to serve as President. The motion carried unanimously.

It was moved by Mr. Holober and seconded by Mr. McBride to elect Mr. Goodman to serve as Vice President/Secretary. The motion carried unanimously.

It was moved by Mr. Holober and seconded by Mr. Wax to elect Mr. McBride to serve as Treasurer. The motion carried unanimously.

Staff Updates

Mr. Bailey gave the following staff updates:

- Mr. Goodman, Mr. Holober, and Mr. Bailey attended the Grand Opening of the Jefferson Union High School District's Faculty and Staff Housing facility in Daly City. The new housing is a great addition to the educational fabric of this community.
- The Housing Board previously approved a contract award for a painting contractor at College Vista. Staff is working with BLVD Residential on a schedule of work for the project and communications with residents.
- The Housing Board approved, at the last meeting, the award of an additional year to the contract for BLVD Residential. Goals and expectations have been set for the coming year including enhancements to communications.
- The Housing Board thanked and acknowledged Mr. McBride for serving as President of the Housing Board for 7 years.

ACTION ITEMS

Adoption of Resolution to Make Findings Allowing Continued Remote Meetings Under Brown Act

It was moved by Mr. Holober and seconded by Mr. Wax to approve the Adoption of Resolution to Make Findings Allowing Continued Remote Meetings Under the Brown Act. The motion carried, with all members voting Aye.

Approval of Minutes of March 15, 2022 Meeting

It was moved by Mr. Holober and seconded by Mr. Wax to approve the Minutes of March 15, 2022 Meeting. The motion carried, with all members voting Aye.

Consideration of New Rental Rates for College Ridge and for New Residents at College Vista and Cañada Vista

Mr. Bailey said the Housing Board has discussed, at previous meetings, establishing a new rental rate category for College Ridge at Skyline College and new residents at College Vista and Cañada Vista.

At its December 14, 2021 meeting, the Housing Board established an ad-hoc committee (consisting of Mr. Holober, Mr. Wax and Mr. Pierce) to explore this item further. The ad-hoc committee met and recommends the following rental rates for College Ridge and all new residents at College Vista and Cañada Vista. The recommended rental rates are based upon the San Mateo County Below Market Rate index for Very Low Income, which include:

Unit Type	1-bedroom	2-bedroom	3-bedroom
Monthly Rent	\$1,713	\$2,056	\$2,375

The committee also recommended an exemption process for new residents (with income verification documentation) to petition to not have their monthly rent exceed 40% of their household income.

At the Housing Board meeting on March 15, 2022, the Board tabled the recommendation of the ad-hoc committee and asked that the District Board of Trustees be engaged in this topic.

The District Board of Trustees discussed this topic at their meeting on April 27, 2022. The District Board of Trustees discussed the vision for Faculty & Staff Housing and the need for additional housing. The District Board of Trustees appreciated learning about the housing program and gave their support with no specific guidance or objections.

Mr. Holober said the District Board of Trustees discussed rental increase funds be used for the Promise Scholars Program, funding additional Faculty & Staff housing, or funding student housing. Mr. Goodman agreed and said a plan should be put in place for any additional funds before the Housing Board agrees to a rental increase.

Mr. Holober said he supports the recommendation for rental increases. He said employee compensation has increased while rental rates have remained the same.

Mr. Wax said although he was part of the ad-hoc committee, he is not in support of rental rate increases. He asked if the Housing Board would consider lesser increases for College Ridge instead of the rate that is recommended. He also added that Jefferson Union High School District's housing rental rates are below the recommended rates.

Mr. Goodman said he supports the rental rates for College Ridge, but needs to understand more about the increases at College Vista and Cañada Vista. He suggested creating a stipend that staff can apply for to encourage them to stay in the area. Mr. Holober said that was an intriguing idea, but also added that the demand for housing is not being met.

Mr. Bailey said the Housing Board adopted a mechanism, several years ago, to increase rental rates modestly on an annual basis over a period of seven years. He said this was the launching point for establishing the ad-hoc committee. He said now is an opportune time to reset rental rates because College Ridge is coming online, and once rental rates are set, the law does not allow for an increase over 5% plus CPI (Consumer Price Index) every year.

Mr. Wax discussed the recommended exemption process for new residents. He suggested making a change to the recommendation and not have monthly rent exceed 25% of household income instead of 40%. Mr. McBride mentioned the general guideline that a person should not spend over 33% on housing costs. Mr. Wax also discussed individual employee income versus combined household incomes.

Public Comments:

- Gwen Kenny, housing resident and classified employee at the College of San Mateo, spoke about equity and asked the Board to examine the motivation for rental increases.
- Joan Murphy, classified employee at Cañada College, shared her thoughts about rental increases.
- Brittany R. said she does not agree with rental rate increases.

It was moved by Mr. Holober and seconded by Mr. McBride to approve the New Rental Rates for College Ridge. The motion was approved with a roll call vote with Mr. Holober, Mr. McBride and Ms. Marshall voting Aye and Mr. Goodman and Mr. Wax voting No.

It was moved by Mr. Wax and seconded by Mr. Goodman to approve an exemption process for new residents of College Ridge that the monthly rent not exceed 25% of their combined household income. The motion was denied with a roll call vote with Mr. Wax and Mr. Goodman voting Aye, Mr. Holober and Mr. McBride voting No, and Ms. Marshall abstaining.

It was moved by Mr. McBride and seconded by Mr. Holober to approve an exemption process for new residents of College Ridge that the monthly rent not exceed 33% of their combined household income. The motion was approved with a roll call vote with Mr. Holober, Ms. Marshall, Mr. McBride, and Mr. Wax voting Aye and Mr. Goodman voting No.

The Board discussed and agreed to table the new rental rates for new residents at College Vista and Cañada Vista agenda item to a future meeting.

Consideration of Proposed Criteria for Evaluating Requests for Lease Extensions due to Extenuating Circumstances

Mr. Bailey said, at a previous meeting, the Housing Board considered a petition of a resident seeking an extension of their lease due to an extenuating circumstance. The Board considered the circumstance and granted the extension. Since that meeting, staff has received five resident requests seeking extensions for extenuating circumstances.

The Housing Board has granted staff limited authority to extend resident maximum term eligibility. Currently, staff is authorized to exercise administrative discretion within a couple of month's timeframe. Mr. Bailey said staff asks the Housing Board to consider establishing criteria for evaluating requests for extensions beyond the allowable occupancy term due to extenuating circumstances. Staff offers the following criteria for the Board to consider:

- Death of a household member
- Catastrophic medical issue of resident or household member
- Immediate physical health or physical safety of the resident

Mr. McBride said it's important for the Housing Board to create the evaluation criteria for lease extension requests before reviewing the five resident requests, so that the Board's decisions are not skewed. In regards to the criteria, Mr. Wax said it seems reasonable to allow short lease

extensions for residents in the process of purchasing a home as well. Mr. McBride suggested adding a specific length of time to each criteria.

Mr. Holober said a six month extension is generous and the criteria is good, but there is a need for more detail. Mr. McBride said the criteria will help rationalize approval because it's easy to get caught up in emotion and want to help everyone.

Mr. Goodman suggested collaborating with San Mateo County housing resources because there are other housing opportunities that employees may be eligible for. Ms. Marshall agreed with Mr. Goodman and suggested giving residents a list of resources and housing options, including home buying information. Mr. Goodman said the District has partnered with LANDED and the San Mateo Credit Union, in the past, to assist employees and residents with housing.

The Board discussed and agreed to use the following criteria for evaluating requests for extensions beyond the allowable occupancy term due to extenuating circumstances:

- Death of a household member (within three months of the end of resident eligibility)
- Catastrophic medical issue of resident or household member, whereby an extension will provide for health stabilization to allow for a move (within six months of the end of the resident eligibility)
- Immediate physical health or physical safety of the resident (e.g. domestic violence) (within three months of the end of resident eligibility)
- Purchasing a home, whereby an extension will provide for occupancy of the home (within two months of the end of resident eligibility)

The Board also decided that any extension granted shall be up to six months in length.

It was moved by Mr. Holober and seconded by Ms. Marshall to approve Criteria for Evaluating Requests for Lease Extensions due to Extenuating Circumstances as amended. The motion carried, with all members voting Aye.

Mr. Bailey said a Special Housing Board Meeting will be called within the next ten days so the Housing Board may evaluate the requests for lease extensions. The requests will remain anonymous to the Housing Board.

ADJOURN

The meeting was adjourned at 4:55 p.m.



Minutes of the Educational Housing Corporation Special Board Meeting

July 5, 2022

**In-Person at the District Office (3401 CSM Drive, San Mateo, CA 94402)
and ZOOM Webinar**

Attendees:	Other Attendees:
Michael Pierce, President	Mitchell Bailey, SMCCCD
Maurice Goodman, Vice President/Secretary	Carina Warne, SMCCCD
Dennis McBride, Treasurer	Jonathan Garcia, BLVD Residential
Richard Holober	Stephanie Montenegro, BLVD Residential
Jessica Marshall	
Jonathan Wax	

Call to Order and Roll Call

The meeting was called to order at 3:32 p.m. Members in attendance are listed above.

Public Comments on Non-Agenda Items

None

ACTION ITEMS

Consideration of Resident Petitions for Occupancy Extensions due to Extenuating Circumstances

Mr. Bailey said, at its meeting on June 14, 2022, the Housing Board established criteria for processing requests from residents seeking extensions of occupancy limits due to extenuating circumstances. The criteria established by the Housing Board is:

- Death of a household member (within three months of the end of resident eligibility)
- Catastrophic medical issue of resident or household member, whereby an extension will provide for health stabilization to allow for a move (within six months of the end of the resident eligibility)
- Immediate physical health or physical safety of the resident (e.g. domestic violence) (within three months of the end of resident eligibility)
- Purchasing a home, whereby an extension will provide for occupancy of the home (within two months of the end of resident eligibility)

The Housing Board also decided any extensions granted may be for up to six months in length.

Mr. Bailey presented the six resident petitions for occupancy extensions to the Board. The petitions were presented to the Board anonymously with confidential information redacted. The Board reviewed and discussed each petition.

Petition #1

It was moved by Mr. Holober and seconded by Mr. McBride to deny petition #1. The motion was approved with a roll call vote, with Mr. Pierce, Mr. McBride, Mr. Holober and Mr. Wax voting aye and Mr. Goodman and Ms. Marshall voting no.

Petition #2

It was moved by Mr. Holober and seconded by Mr. McBride to deny petition #2. The motion was approved with a roll call vote, with Mr. Pierce, Mr. McBride, Mr. Holober and Mr. Wax voting aye and Mr. Goodman and Ms. Marshall voting no.

Petition #3

It was moved by Mr. Holober and seconded by Mr. McBride to deny petition #3. The motion was approved with a roll call vote, with Mr. Pierce, Mr. McBride, Mr. Holober and Mr. Wax voting aye and Mr. Goodman and Ms. Marshall voting no.

Petition #4

It was moved by Mr. Holober and seconded by Mr. McBride to deny petition #4. The motion was approved with a roll call vote, with Mr. Pierce, Mr. McBride, Mr. Holober and Mr. Wax voting aye and Mr. Goodman and Ms. Marshall voting no.

Petition #5

It was moved by Mr. McBride and seconded by Mr. Holober to deny petition #5. The motion was approved with a roll call vote, with Mr. Pierce, Mr. McBride, Mr. Holober and Mr. Wax voting aye and Mr. Goodman and Ms. Marshall voting no.

Petition #6

It was moved by Mr. Holober and seconded by Mr. Wax to deny petition #6. The motion was approved with a roll call vote, with Mr. Pierce, Mr. McBride, Mr. Holober and Mr. Wax voting aye and Mr. Goodman and Ms. Marshall voting no.

Public comment:

- Mitzy Ulloa said the families asking for lease extensions today are asking for help and not trying to take advantage of the system. She expressed her disappointment for the Housing Board's decisions.
- Philipp Gleyzer said one of the petitions was his own. He said his mother has been living with him and he asked for more time for his current lease.

Adjourn

The meeting was adjourned at 4:30 p.m.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Setting of Meeting Dates for 2023

The Educational Housing Corporation Board of Directors (Housing Board) holds regular meetings on a quarterly basis each calendar year and other special meetings as needed.

For calendar year 2023, staff proposes the following regular meeting dates for the Housing Board's consideration:

- Thursday, April 20th 3PM
- Thursday, July 13th 3PM
- Thursday, October 19th 3PM

RECOMMENDATION

Staff recommends the Housing Board adopt a meeting schedule for regular meetings for calendar year 2023.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Discussion of the Future of Faculty & Staff Housing

The San Mateo County Community College District Board of Trustees established the employee Housing Program for the purpose of assisting employees to acquire owner-occupied housing. The program has been successful over the years and many employees have been able to purchase their own homes as a result. At the same time, the Bay Area has experienced a dramatic increase in real estate prices, which has made home acquisition much more difficult. In addition, while the District has added housing at all three campus sites, employee demand for below-market housing far exceeds supply. The Board will discuss these developments and consider possible long-term responses.

The San Mateo County Community College District 2022 Facilities Master Plan is provided here for reference:

https://www.smccd.edu/facilities/documents/SMCCCD_Districtwide_%20FMP_July_2022_v3.pdf

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Discussion of Potential Revision to Housing Policy Regarding Definition of First-Time Homebuyer

A criterion for eligibility to live in employee housing is to meet the definition of first-time homebuyer, as defined by the Educational Housing Corporation, and provided below. The Housing Board revised the definition in 2016.

Staff have received a number of inquiries from employees who have sought clarification on the issue of home ownership. In particular, employees have explained that due to the high cost of housing, they have with other members of their family, jointly purchased a home. However, as examples, the employee's "ownership" experience is not one of total ownership (as they may be one of three or four owners of a home) or they do not live in the home, but other members of their families do.

Staff requests direction from the Housing Board regarding any interest in expanding and/or clarifying the Educational Housing Corporation's definition of first-time homebuyer.

Educational Housing Corporation Definition of First-Time Homebuyer (*revised May 2016*)

For purposes of this program, **First-Time Homebuyers (FTHB)** are defined as persons:

- 1) Who have never owned a home;
- 2) Who haven't owned a home in the past three years and received less than \$75,000 in equity when they sold their home;
- 3) Who divorced or separated in the past three years and vacated a primary residence and received less than \$75,000 in equity from the sale;
- 4) Who lost their home through a short sale or foreclosure and received less than \$75,000 in equity from the sale; or
- 5) Who own a home outside the Bay Area and are coming from out of the area to take a job in the District. "Outside of the Bay Area" is defined to mean a 50 mile or more one-way commute to the job site. Employees in category 5 will be allowed to live in College housing for a maximum of 18 months at below market rates to allow them to sell the home and re-settle in the Bay Area.

If a resident's status of a first-time homebuyer changes after assuming occupancy of a unit, the resident must notify the property managers. Inaccurate, incomplete or false information about a resident's status as a first-time homebuyer may result in loss of the unit as well as other legal consequences.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Reserve Study – Cañada Vista

Generally, every three years, the Housing Corporation contracts for a maintenance reserve study for Cañada Vista. The purpose of the study is to determine what funds need to be allocated to a reserve account to conduct necessary maintenance on the housing complex. As the complexes age, the need for repair and replacement accelerates.

Staff authorized BLVD Residential to commission a maintenance reserve study for Cañada Vista, and that report is attached to this cover.

RESERVE ANALYSIS REPORT

Canada Vista
Redwood City, California
Version 1
Wednesday, May 18, 2022



MURRAY JOSEPH & ASSOCIATES

1717 N California Blvd, Suite 3F
Walnut Creek, California 94596
Phone (925) 210-0287

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May 18, 2022

Mr. Yaakov Strauss, Manager
Canada Vista
c/o BLVD Residential
4080 Campbell Avenue
Menlo Park, CA 94025

Dear Mr. Strauss:

Enclosed is the completed reserve study for Canada Vista for the fiscal year beginning July 1, 2022. Your report is presented in two parts:

Preface offers an easy-to-understand introduction to reserve budgeting and terminology along with a Users' Guide to your reserve analysis study.

Report includes your reserve analysis study, including an Executive Summary, a Calculation of Percent Funded, a Management/Accounting Summary, Detail Reports for each asset, Projections with graphs, Annual Expenditure Detail, and an alphabetical Detail Report Index. The table of contents lists the pages of all reports.

The association will be 7% funded at the beginning of the 2022-2023 fiscal year. The Directed Cash Flow analysis is a cash flow analysis with the restricted parameter being the initial contribution to reserves. This initial annual contribution was set to \$147,600 and increased with inflation in subsequent years on a long-term path to the fully funded level.

We trust you find our report format both informative and useful. We have enjoyed serving you and providing Canada Vista with the most detailed, comprehensive and useful reserve analysis study available. If you have any additional questions or comments, please feel free to call me.

Thank you.

Sincerely,

Murray A. Joseph
Consultant

Disclosure Statement

This document has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the express written permission of *Murray Joseph & Associates*. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

All studies performed by *Murray Joseph & Associates* are prepared by a Professional Reserve Analyst (PRA). This reserve analysis study and the parameters under which it has been completed are based on information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the California Department of Real Estate, various construction pricing and scheduling manuals, and our own experience in the field of reserve analysis study preparation. Conditions are based on visual inspections only when accessible, and no destructive testing is performed.

It has been assumed, unless otherwise noted in this report, all assets have been designed and constructed properly and no effort is made to determine whether construction is proper. Each estimated useful life approximates that of the norm per industry standards and/or manufacture specifications used and regular maintenance is performed so normal lives may be achieved. In some cases, estimates may have been used on assets that have an indeterminable but potential liability to the association. No destructive testing is performed. All of the cost and useful life estimates are estimates and not specifications for work to be completed. Costs and useful lives will vary from projections. The use of the report is for budgetary purposes. The decision for the inclusion of these, as well as all assets considered, is left to the client.

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

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

Canada Vista

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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 and reserve fund calculation methods. The following sections are included in this preface:

- **Introduction to Reserve Budgeting**
- **Understanding the Reserve Analysis**
- **Reserve Budget Calculation Methods**
- **Glossary of Key Terms**

◆ ◆ 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.

Preface

There are four key bits of information that a comprehensive reserve analysis should provide. These items include:

- **Budget**

Amount recommended to be transferred into the reserve account each month of 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 calculation models (i.e. Component Method, Minimum Cash Flow Method, etc.). The Board should have a clear understanding of the differences among these funding models prior to implementing one of them in the annual budget.

- **Percent Funded**

Measure of the reserve fund “health” (expressed as a percentage) as of the beginning of the fiscal year for which the reserve analysis was prepared. Remember, “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.

In this section, a description of most of the summary or report sections are provided along with comments regarding what to look for and how to use each section. All reserve analyses may not include all of the summaries or report formats described herein.

In some cases, the reserve analysis may be a lengthy document of one hundred pages or more. A complete and thorough review of the reserve analysis is always a good idea. However, if time is limited, it is suggested that a thorough review of the summary pages be made. If a “red flag” is raised in this review, the reader should then check the detail information, of the component in question, for all relevant information.

Preface

- **Executive Summary**

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

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

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

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

Sample Community Association
Executive Summary
Component Calculation Method

Client Information:		Global Parameters:	
Account Number	12345	Inflation Rate	3.00%
Version Number	1	Annual Contribution Increase	3.00%
Analysis Date	04/20/1999	Investment Rate	5.50%
Fiscal Year	1/1/1999 to 12/31/1999	Taxes on Investments	30.00%
Number of Units	150	Contingency	3.00%
Phasing	4 of 4		

Community Profile:
This community was constructed in four phases between 1985 and 1987. For budgeting purposes, unless otherwise indicated, we have used January 1985 as the average placed-in-service date for aging the original components included in this analysis.
Last field inspection: April 2, 1999.

Adequacy of Reserves as of January 1, 1999:	
Anticipated Reserve Balance	\$550,000.00
Theoretically Ideal Reserve Balance	\$642,347.96
Percent Funded	85.62%

Recommended Funding for the 1999 Fiscal Year:		
	Monthly	Per Unit
Member Contribution	\$8,922.43	\$59.48
Interest Contribution	\$1,543.05	\$9.91
Total Contribution	\$10,465.48	\$69.39

4.20.1999(1) 1 ADVANCED RESERVE SOLUTIONS, INC.

Recommended Funding
Provides the results of calculations with regard to the "bottom line." Indicates the monthly reserve funding recommendation from the membership, anticipated interest contribution and the total contribution requirement.

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

Preface

- Distribution of Current Reserve Funds**

Displays all reserve components, shown here in ascending “remaining life” order. Provides the remaining life, age and useful life of each component along with its fully funded reserve balance as of the beginning of the fiscal year for which the reserve analysis was prepared. The far right-hand column displays the amount of money that was actually assigned to each component during the calculation process.

Fully Funded Reserves
Displays the ideal balance for each component.

Reserve Components
All components are displayed (shown here in ascending “remaining life” order).

Assigned Reserves
Displays the actual amount assigned to each component.

Sample Community Association Distribution of Current Reserve Funds Sorted by Remaining Life					
	Remaining	Age	Adjusted	Theoretically	Assigned
	Life		Useful	Ideal	Reserves
			Life	Balance	
Landscape - Replacer					
Mailboxes - Unfunded					
Stairways - Unfunded					
Streets - Concrete, Ur					
Termite Control					
Painting - Woodwork					
Painting - Wrought Iron					
Pool Area - Mastic					
Landscape - Tree Trim					
Painting - Wrought Iron					
Cabana - Restroom Pl					
Doors - Utility Closets,					
Landscape - Irrigation					
Pool - Filter					
Pool Area - Furniture					
Streets - Asphalt, Rep					
Streets - Asphalt, Slur					
Landscape - Tree Trim					
Cabana - Water Heats					
Pool - Heater					
Roofs - Flat, Original					
Spa - Heater					
Painting - Red Curbs					
Painting - Interior, Cat					
Spa - Filter					
Access - Phone Syste					
Pool - Refiberglass &					
Decks - Top Coat					
Painting - Stucco & M					
Cabana - Doors					
Fire Extinguisher Cab					
Lighting - Grounds					
Access - Gate Operat					
4.20.1999(1)					
Cabana - Ceramic Tile, Exterior	7	13	20	\$1,018.37	\$1,018.37
Fencing - Wrought Iron, Perimeter	7	13	20	\$10,960.30	\$10,960.30
Fencing - Wrought Iron, Pool Area	7	13	20	\$6,833.90	\$6,833.90
Monument Sign	7	13	20	\$1,592.50	\$1,592.50
Pool Area - Wood Patio Cover	7	13	20	\$4,853.88	\$4,853.88
Decks - Resurface	8	2	10	\$19,648.00	\$19,648.00
Doors - Garages & Trash Enclosures	8	13	21	\$44,246.43	\$44,246.43
Lighting - Buildings	8	13	21	\$5,983.10	\$5,983.10
Streets - Asphalt, Overlay	9	13	22	\$30,949.45	\$30,949.45
Access - Gate Operator, Exit	9	1	10	\$206.00	\$206.00
Spa - Replaster & Tile Replace	9	1	10	\$149.23	\$149.23
Roofs - Flat, 1997	12	2	14	\$1,161.84	\$1,161.84
Lighting - Streets	12	13	25	\$7,254.00	\$7,254.00
Railing - Wrought Iron, Units	12	13	25	\$13,155.48	\$13,155.48
Roofs - Composition Shingle	12	13	25	\$107,094.00	\$34,442.50
Walls - Block, Repairs	12	13	25	\$2,663.93	\$2,663.93
Doors - Utility Closets, 1996	15	3	18	\$10,831.33	\$0.00
Cabana - Ceramic Tile, Interior	17	13	30	\$4,240.55	\$0.00
Cabana - Plumbing Fixtures	17	13	30	\$1,934.83	\$0.00
Contingency	n.a.			\$18,709.16	\$18,019.42
Total	0 - 17	1 - 13	2 - 30	\$642,347.96	\$550,000.00
Percent Funded					85.62%

The total fully funded reserves, assigned reserves and percent funded are provided at the bottom of this summary. Also shown is the range of reserve component remaining lives, ages and useful lives.

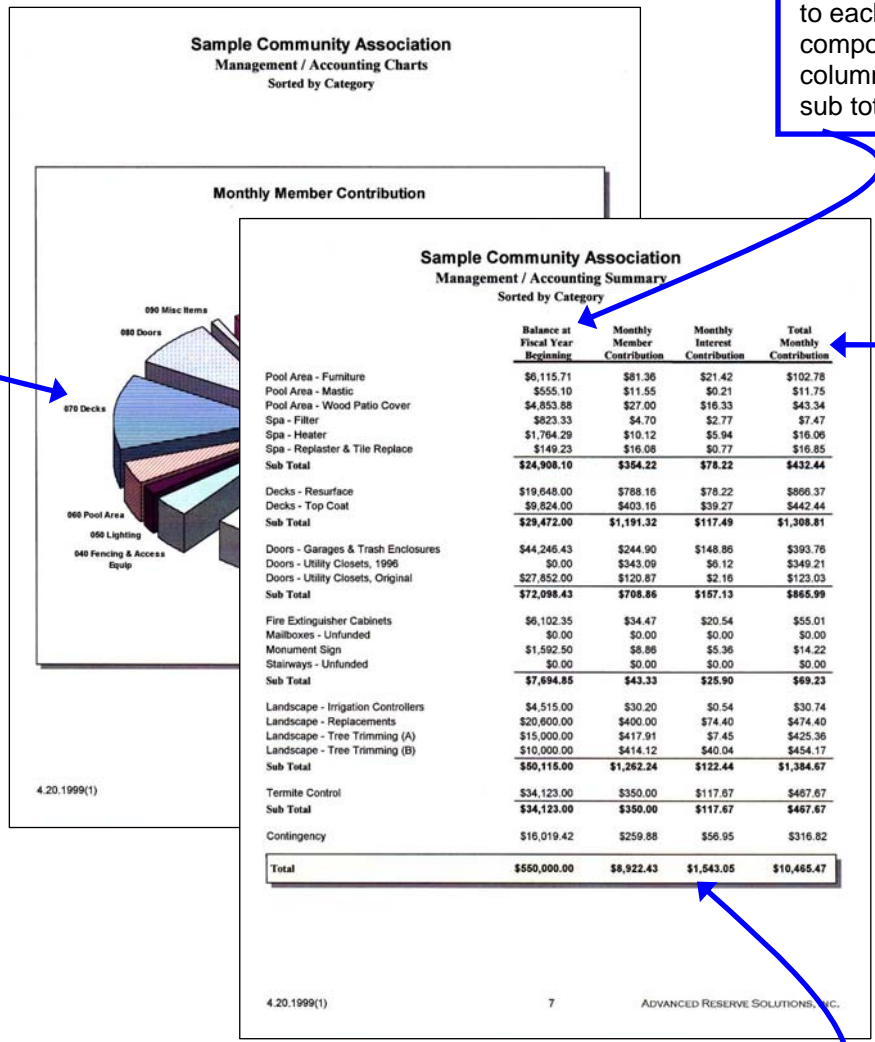
Preface

- Management / Accounting Summary and Charts**

Summary displays all reserve components, shown here in “category” order. Provides the assigned reserve funds at the beginning of the fiscal year for which the reserve analysis was prepared along with the monthly member contribution, interest contribution and total contribution for each component and category. Three 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.

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

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



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

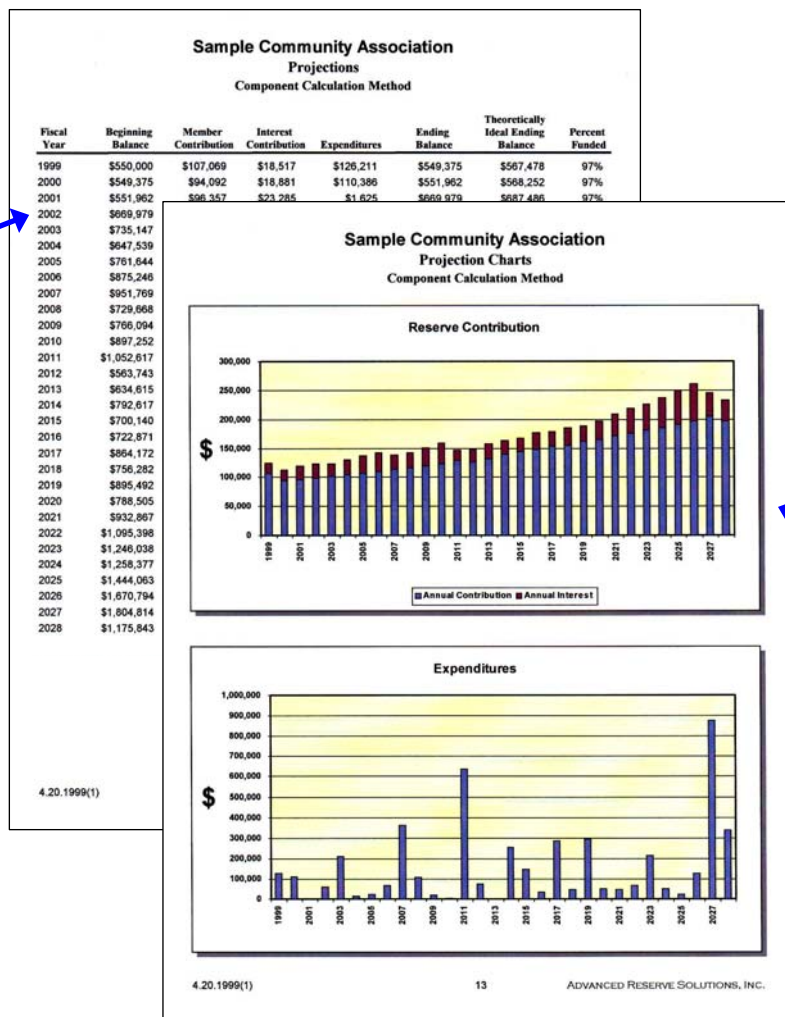
The total assigned reserves and monthly funding are provided at the bottom of this summary.

Could your Treasurer or accountant ask for anything else?

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. Four charts show the same information in an easy-to-understand graphic format.



Improved format makes the numbers as easy to read and understand as possible.

Charts make it easy to understand the funding plan through time.

Preface

◆ ◆ CALCULATION METHODS ◆ ◆

There are only a few *true* reserve funding calculation methods used by reserve analysis firms. Some articles in trade publications seem to indicate that there are dozens of “unique” and different reserve calculation methods (i.e. component, cash flow, pooling, front-loading, splitting, etc.). Most “unique” calculation methods are actually hybrid derivatives of either the component method or the cash flow method.

The following sections describe the calculation methods utilized most often for our clients.

- **Component Calculation Method**

This calculation method develops a funding plan for each individual reserve component included in the reserve analysis. The sum of the funding plans for each component equal the total funding plan for the association.

This calculation method is typically the most conservative. 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.

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 reported. For example, using this calculation method, the reserve analysis can indicate the amount of current reserve funds “in the bank” for the roofs and the amount of money being funded towards the roofs each month. Using other calculation methods, this information cannot be calculated and therefore, cannot be reported.

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:

$$\text{Fully Funded Balance} = (\text{Age} / \text{Useful Life}) * \text{Current Cost}$$

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:

Preface

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 “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:

Preface

	<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	<u>\$100,000.00</u>	<u>\$100,000.00</u>	<u>\$100,000.00</u>

This parameter is used to develop a funding plan only; it does not 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.

- **Minimum Cash Flow Method**

This calculation method develops a funding plan based on current reserve funds and projected expenditures during a “window,” typically 30 years.

This calculation method is not as conservative as the Component Method and will typically produce a lower monthly reserve contribution. This method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not concerned with the ideal level of reserves through time. Consequently, this funding method can allow an association to become increasingly underfunded, while never running completely out of money during the “window.”

This calculation method structures a funding plan that is the “bare” minimum required to pay for all reserve expenditures as they come due during the “window.” This method disregards components that do not have an expenditure associated with them during the “window.” This method tests reserve contributions to determine the minimum contribution necessary, based on the association's beginning reserve balance and anticipated expenses through time, so that the reserve balance in any one year does not drop below \$0 (or some other threshold level).

- **Directed Cash Flow Method**

This calculation method is a hybrid of the Minimum Cash Flow Method which enables the development of “custom” or “non-traditional” funding plans which may include deferred contributions or special assessments.

This method is similar to the Minimum Cash Flow Method in the sense that it is making calculations based on all reserve expenditures during the “window.” This calculation method can be used to calculate a reserve contribution that enables the association to become “ideally funded” in time.

Preface

◆ ◆ GLOSSARY OF KEY TERMS ◆ ◆

- **Annual Contribution Increase Parameter**

The rate used in the calculation of the funding plan developed by the Component Calculation Method and Minimum Cash Flow Method. 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 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 “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 based on the Component Calculation Method.

Assigned Funds do not apply to the Minimum Cash Flow Calculation Method or the Directed Cash Flow Calculation Method.

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.

The Component Calculation Method assigns funds to each component in the most efficient manner possible; assigning “fixed” reserves in this manner can have a detrimental impact on the association’s overall budget structure in the long run. A more detailed description of the actual calculation process is included in the “Calculation Methods” section of the preface.

Preface

- **Component Calculation Method (or Component Method)**

Reserve funding calculation method developed based on each individual component. A more detailed description of the actual calculation process is included in the “Calculation Methods” section of the preface.

- **Contingency Parameter**

The rate used as a built-in buffer in the calculation of the funding plan developed by the Component Calculation Method. 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.

- **Directed Cash Flow Calculation Method (or Directed Cash Flow Method)**

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the “Calculation Methods” section of the preface.

- **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.

- **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 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.

Preface

- **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.

- **Minimum Cash Flow Calculation Method (or Minimum Cash Flow Method)**

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the "Calculation Methods" section of the preface.

- **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 based on the Component Calculation Method.

Monthly Contribution does not apply to the Minimum Cash Flow Calculation Method or the Directed Cash Flow Calculation Method.

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.

The Component Calculation Method funds each component in the most efficient manner possible; assigning a "fixed" contribution in this manner can have a detrimental impact on the association's overall budget structure in the long run. A more detailed description of the actual calculation process is included in the "Calculation Methods" section of the preface.

- **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 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.

Preface

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.

- **Salvage Value**

The amount of money that is expected to be received at the point in time that a Reserve Component is replaced.

For example, the “trade-in allowance” received at the time a security vehicle is replaced should be considered as its Salvage Value.

- **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.

- **Fully Funded Reserve Balance (FFB)**

The amount of money that should theoretically have accumulated in the reserve fund as of a certain point in time. Ideal reserves are calculated for each Reserve Component based on the Current Replacement Cost, age and Useful Life:

$$\text{FFB} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Replacement Cost}$$

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.

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.

Canada Vista

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	11633
Version Number	1
Analysis Date	05/18/2022
Fiscal Year	7/1/2022 to 6/30/2023
Number of Units	60
Phasing	1 of 1

Global Parameters:

Inflation Rate	4.00 %
Annual Contribution Increase	4.00 %
Investment Rate	2.50 %
Taxes on Investments	30.00 %
Contingency	0.00 %

Community Profile:

For budgeting purposes, unless otherwise indicated, we have used July 2011 as the average placed-in-service date for aging the original components included in this analysis.

We understand the community underwent reconstruction in 2019. We have used July 2019 as the placed-in-service date for those components believed completed during reconstruction.

Field evaluation: May 9, 2022

Adequacy of Reserves as of July 1, 2022:

Anticipated Reserve Balance	\$50,000.00
Fully Funded Reserve Balance	\$675,665.87
Percent Funded	7.40%

Recommended Funding for the 2022-2023 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	\$147,600	\$12,300.00	\$205.00
Interest Contribution	\$1,232	\$102.68	\$1.71
Total Contribution	\$148,832	\$12,402.68	\$206.71

Canada Vista
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>010 Asphalt/Concrete</u>				
Asphalt - Overlay/Replace	16	27	\$174,726.00	\$71,184.67
Asphalt - Repairs	0	4	\$11,648.40	\$11,648.40
Asphalt - Seal Coat	0	4	\$10,871.84	\$10,871.84
Concrete - Repairs/Replacements	4	15	\$5,000.00	\$3,666.67
Sub Total	0-16	4-27	\$202,246.24	\$97,371.57
<u>020 Roofs</u>				
Roofs - Composition Shingle	14	25	\$436,517.50	\$192,067.70
Roofs - Gutters & Downspouts	14	25	\$71,484.00	\$31,452.96
Sub Total	14	25	\$508,001.50	\$223,520.66
<u>030 Paint</u>				
Paint - Building Exteriors, Siding/Trim	3	6	\$90,000.00	\$45,000.00
Paint - Building Exteriors, Stucco	9	12	\$80,170.20	\$20,042.55
Paint - Curbing	2	4	\$1,369.50	\$684.75
Paint - Siding/Trim Repairs/Replacements	3	6	\$50,000.00	\$25,000.00
Sub Total	2-9	4-12	\$221,539.70	\$90,727.30
<u>050 Lighting</u>				
Lighting - Building Exteriors	14	25	\$55,535.00	\$24,435.40
Lighting - Grounds	14	25	\$64,000.00	\$28,160.00
Sub Total	14	25	\$119,535.00	\$52,595.40
<u>070 Clubhouse</u>				
Clubhouse - Appliances	7	10	\$2,300.00	\$690.00
Clubhouse - Appliances, Kenmore	4	15	\$3,300.00	\$2,420.00
Clubhouse - Cabinets/Counter Tops	14	25	\$29,150.00	\$12,826.00
Clubhouse - Decking	14	25	\$10,000.00	\$4,400.00
Clubhouse - Doors, Entry	14	25	\$16,900.00	\$7,436.00
Clubhouse - Doors, Utility	14	25	\$2,000.00	\$880.00
Clubhouse - Flooring, Carpet	4	15	\$8,880.00	\$6,512.00
Clubhouse - Flooring, Tile	14	25	\$15,983.00	\$7,032.52
Clubhouse - Flooring, Wood	9	20	\$5,616.00	\$3,088.80
Clubhouse - Furnishings	4	15	\$15,000.00	\$11,000.00
Clubhouse - Lighting	14	25	\$11,175.00	\$4,917.00
Clubhouse - Paint, Interiors	5	16	\$7,435.50	\$5,111.91
Clubhouse - Plumbing Fixtures	14	25	\$5,350.00	\$2,354.00
Sub Total	4-14	10-25	\$133,089.50	\$68,668.23

Canada Vista
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>075 HVAC/Water Heaters</u>				
Hot Water Heaters	0	1	\$6,832.00	\$6,832.00
HVAC Units	0	1	\$18,240.00	\$18,240.00
Sub Total	0	1	\$25,072.00	\$25,072.00
<u>080 Decking/Stairs</u>				
Decking - Balconies	14	25	\$31,500.00	\$13,860.00
Stairways - Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	14	25	\$31,500.00	\$13,860.00
<u>085 Doors</u>				
Doors - Garage	14	25	\$63,350.00	\$27,874.00
Doors - Utility	14	25	\$35,700.00	\$15,708.00
Sub Total	14	25	\$99,050.00	\$43,582.00
<u>087 Fire Safety</u>				
Fire Safety - Extinguisher Cabinets	14	25	\$4,800.00	\$2,112.00
Fire Safety - Recertification	2	5	\$1,750.00	\$1,050.00
Fire Safety - System/Control Panels	14	25	\$22,500.00	\$9,900.00
Sub Total	2-14	5-25	\$29,050.00	\$13,062.00
<u>090 Other</u>				
Arbor Structures	14	25	\$31,500.00	\$13,860.00
Fencing - Chain Link	19	30	\$12,510.00	\$4,587.00
Mailboxes	5	16	\$7,500.00	\$5,156.25
Sign - Monument	14	25	\$6,000.00	\$2,640.00
Sub Total	5-19	16-30	\$57,510.00	\$26,243.25
<u>100 Landscaping</u>				
Irrigation - Backflow Device	9	20	\$3,500.00	\$1,925.00
Irrigation - Controller	2	13	\$3,000.00	\$2,538.46
Landscape Renovations	9	20	\$30,000.00	\$16,500.00
Sub Total	2-9	13-20	\$36,500.00	\$20,963.46
Contingency	n.a.	n.a.	n.a.	\$0.00
Total	0-19	1-30	\$1,463,093.94	\$675,665.87
Anticipated Reserve Balance				\$50,000.00
Percent Funded				7.40%

Canada Vista
Distribution of Current Reserve Funds
Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Asphalt - Repairs	0	\$11,648.40	\$11,648.40
Asphalt - Seal Coat	0	\$10,871.84	\$10,871.84
Hot Water Heaters	0	\$6,832.00	\$6,832.00
HVAC Units	0	\$18,240.00	\$18,240.00
Fire Safety - Recertification	2	\$1,050.00	\$1,050.00
Irrigation - Controller	2	\$2,538.46	\$673.01
Paint - Curbing	2	\$684.75	\$684.75
Paint - Building Exteriors, Siding/Trim	3	\$45,000.00	\$0.00
Paint - Siding/Trim Repairs/Replacements	3	\$25,000.00	\$0.00
Clubhouse - Appliances, Kenmore	4	\$2,420.00	\$0.00
Clubhouse - Flooring, Carpet	4	\$6,512.00	\$0.00
Clubhouse - Furnishings	4	\$11,000.00	\$0.00
Concrete - Repairs/Replacements	4	\$3,666.67	\$0.00
Clubhouse - Paint, Interiors	5	\$5,111.91	\$0.00
Mailboxes	5	\$5,156.25	\$0.00
Clubhouse - Appliances	7	\$690.00	\$0.00
Clubhouse - Flooring, Wood	9	\$3,088.80	\$0.00
Irrigation - Backflow Device	9	\$1,925.00	\$0.00
Landscape Renovations	9	\$16,500.00	\$0.00
Paint - Building Exteriors, Stucco	9	\$20,042.55	\$0.00
Arbor Structures	14	\$13,860.00	\$0.00
Clubhouse - Cabinets/Counter Tops	14	\$12,826.00	\$0.00
Clubhouse - Decking	14	\$4,400.00	\$0.00
Clubhouse - Doors, Entry	14	\$7,436.00	\$0.00
Clubhouse - Doors, Utility	14	\$880.00	\$0.00
Clubhouse - Flooring, Tile	14	\$7,032.52	\$0.00
Clubhouse - Lighting	14	\$4,917.00	\$0.00
Clubhouse - Plumbing Fixtures	14	\$2,354.00	\$0.00
Decking - Balconies	14	\$13,860.00	\$0.00
Doors - Garage	14	\$27,874.00	\$0.00
Doors - Utility	14	\$15,708.00	\$0.00
Fire Safety - Extinguisher Cabinets	14	\$2,112.00	\$0.00
Fire Safety - System/Control Panels	14	\$9,900.00	\$0.00
Lighting - Building Exteriors	14	\$24,435.40	\$0.00
Lighting - Grounds	14	\$28,160.00	\$0.00

Canada Vista
Distribution of Current Reserve Funds
Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Roofs - Composition Shingle	14	\$192,067.70	\$0.00
Roofs - Gutters & Downspouts	14	\$31,452.96	\$0.00
Sign - Monument	14	\$2,640.00	\$0.00
Asphalt - Overlay/Replace	16	\$71,184.67	\$0.00
Fencing - Chain Link	19	\$4,587.00	\$0.00
Stairways - Unfunded	n.a.	\$0.00	\$0.00
Contingency	n.a.	\$0.00	\$0.00
Total	0-19	\$675,665.87	\$50,000.00
Percent Funded			7.40%

Canada Vista

Management / Accounting Summary

Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
<u>010 Asphalt/Concrete</u>				
Asphalt - Overlay/Replace	\$0.00	\$806.08	\$6.56	\$812.63
Asphalt - Repairs	\$11,648.40	\$189.57	\$1.54	\$191.11
Asphalt - Seal Coat	\$10,871.84	\$176.93	\$1.44	\$178.37
Concrete - Repairs/Replacements	\$0.00	\$81.37	\$0.66	\$82.03
Sub Total	\$22,520.24	\$1,253.94	\$10.20	\$1,264.14
<u>020 Roofs</u>				
Roofs - Composition Shingle	\$0.00	\$2,254.68	\$18.34	\$2,273.03
Roofs - Gutters & Downspouts	\$0.00	\$369.23	\$3.00	\$372.23
Sub Total	\$0.00	\$2,623.91	\$21.35	\$2,645.26
<u>030 Paint</u>				
Paint - Building Exteriors, Siding/Trim	\$0.00	\$1,932.04	\$15.72	\$1,947.76
Paint - Building Exteriors, Stucco	\$0.00	\$611.46	\$4.97	\$616.43
Paint - Curbing	\$684.75	\$22.74	\$0.93	\$23.67
Paint - Siding/Trim Repairs/Replacements	\$0.00	\$1,073.36	\$8.73	\$1,082.09
Sub Total	\$684.75	\$3,639.60	\$30.35	\$3,669.96
<u>050 Lighting</u>				
Lighting - Building Exteriors	\$0.00	\$286.85	\$2.33	\$289.18
Lighting - Grounds	\$0.00	\$330.57	\$2.69	\$333.26
Sub Total	\$0.00	\$617.42	\$5.02	\$622.43
<u>070 Clubhouse</u>				
Clubhouse - Appliances	\$0.00	\$22.08	\$0.18	\$22.26
Clubhouse - Appliances, Kenmore	\$0.00	\$53.70	\$0.44	\$54.14
Clubhouse - Cabinets/Counter Tops	\$0.00	\$150.56	\$1.23	\$151.79
Clubhouse - Decking	\$0.00	\$51.65	\$0.42	\$52.07
Clubhouse - Doors, Entry	\$0.00	\$87.29	\$0.71	\$88.00
Clubhouse - Doors, Utility	\$0.00	\$10.33	\$0.08	\$10.41
Clubhouse - Flooring, Carpet	\$0.00	\$144.51	\$1.18	\$145.69
Clubhouse - Flooring, Tile	\$0.00	\$82.55	\$0.67	\$83.23
Clubhouse - Flooring, Wood	\$0.00	\$42.83	\$0.35	\$43.18
Clubhouse - Furnishings	\$0.00	\$244.11	\$1.98	\$246.09
Clubhouse - Lighting	\$0.00	\$57.72	\$0.47	\$58.19
Clubhouse - Paint, Interiors	\$0.00	\$97.84	\$0.80	\$98.64
Clubhouse - Plumbing Fixtures	\$0.00	\$27.63	\$0.22	\$27.86

Canada Vista

Management / Accounting Summary

Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Sub Total	\$0.00	\$1,072.84	\$8.72	\$1,081.56
<u>075 HVAC/Water Heaters</u>				
Hot Water Heaters	\$6,832.00	\$430.60	\$3.50	\$434.10
HVAC Units	\$18,240.00	\$1,149.61	\$9.35	\$1,158.96
Sub Total	\$25,072.00	\$1,580.21	\$12.85	\$1,593.06
<u>080 Decking/Stairs</u>				
Decking - Balconies	\$0.00	\$162.70	\$1.32	\$164.03
Stairways - Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$0.00	\$162.70	\$1.32	\$164.03
<u>085 Doors</u>				
Doors - Garage	\$0.00	\$327.21	\$2.66	\$329.88
Doors - Utility	\$0.00	\$184.40	\$1.50	\$185.90
Sub Total	\$0.00	\$511.61	\$4.17	\$515.77
<u>087 Fire Safety</u>				
Fire Safety - Extinguisher Cabinets	\$0.00	\$24.79	\$0.20	\$24.99
Fire Safety - Recertification	\$1,050.00	\$23.72	\$1.33	\$25.05
Fire Safety - System/Control Panels	\$0.00	\$116.22	\$0.95	\$117.16
Sub Total	\$1,050.00	\$164.73	\$2.48	\$167.21
<u>090 Other</u>				
Arbor Structures	\$0.00	\$162.70	\$1.32	\$164.03
Fencing - Chain Link	\$0.00	\$50.11	\$0.41	\$50.51
Mailboxes	\$0.00	\$98.69	\$0.81	\$99.50
Sign - Monument	\$0.00	\$30.99	\$0.25	\$31.24
Sub Total	\$0.00	\$342.49	\$2.79	\$345.28
<u>100 Landscaping</u>				
Irrigation - Backflow Device	\$0.00	\$26.69	\$0.21	\$26.91
Irrigation - Controller	\$673.01	\$75.04	\$1.34	\$76.38
Landscape Renovations	\$0.00	\$228.81	\$1.86	\$230.67
Sub Total	\$673.01	\$330.55	\$3.42	\$333.96

Canada Vista

Management / Accounting Summary

Directed Cash Flow Calculation Method; Sorted by Category

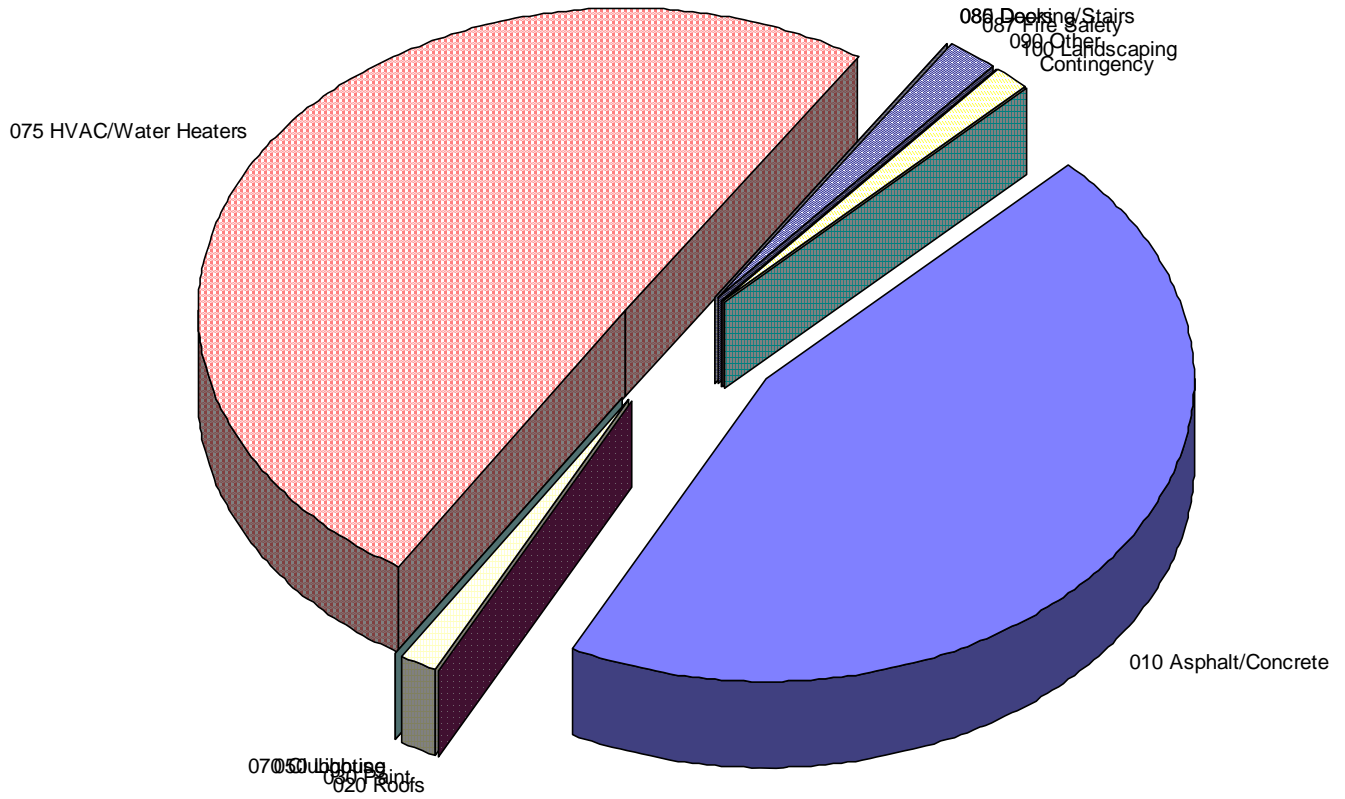
	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Contingency	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$50,000.00	\$12,300.00	\$102.68	\$12,402.68

Canada Vista

Management / Accounting Charts

Directed Cash Flow Calculation Method; Sorted by Category

Distribution of Current Reserve Fund

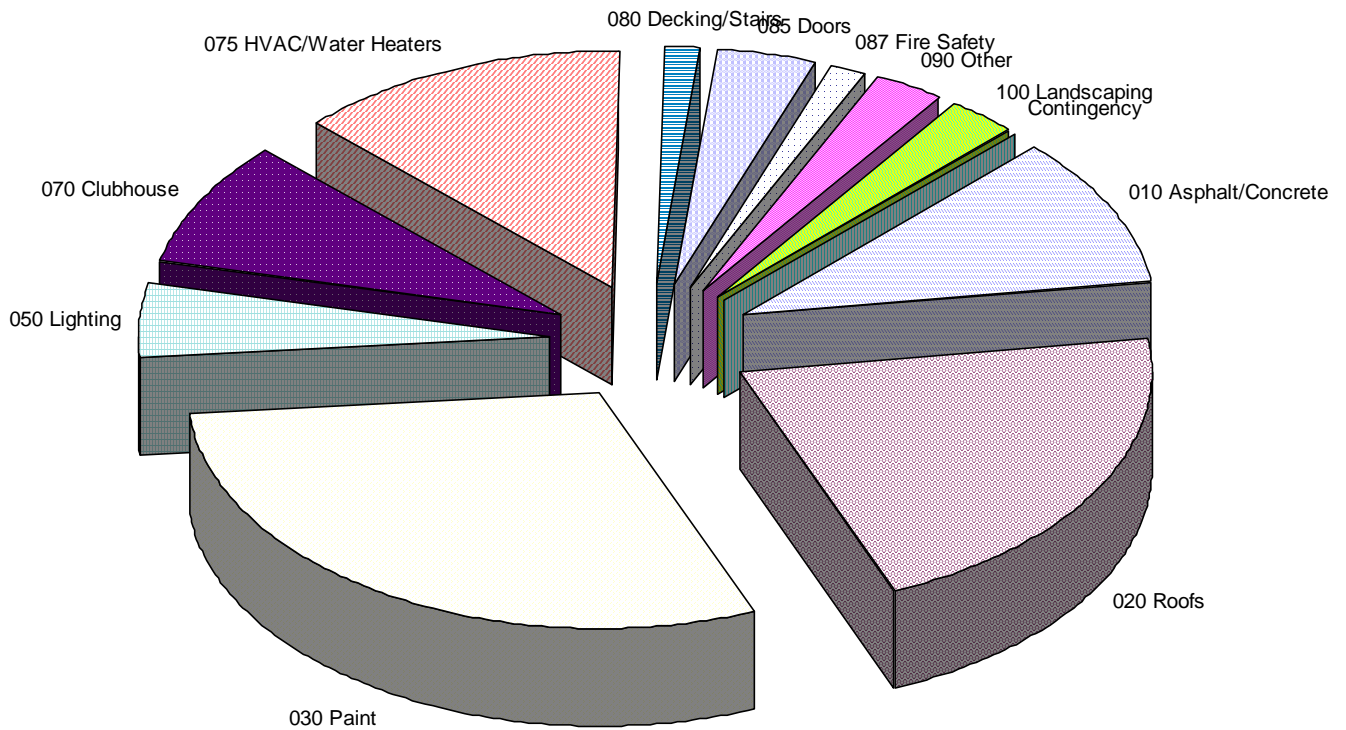


Canada Vista

Management / Accounting Charts

Directed Cash Flow Calculation Method; Sorted by Category

Monthly Member Contribution



Canada Vista

Projections

Directed Cash Flow Calculation Method

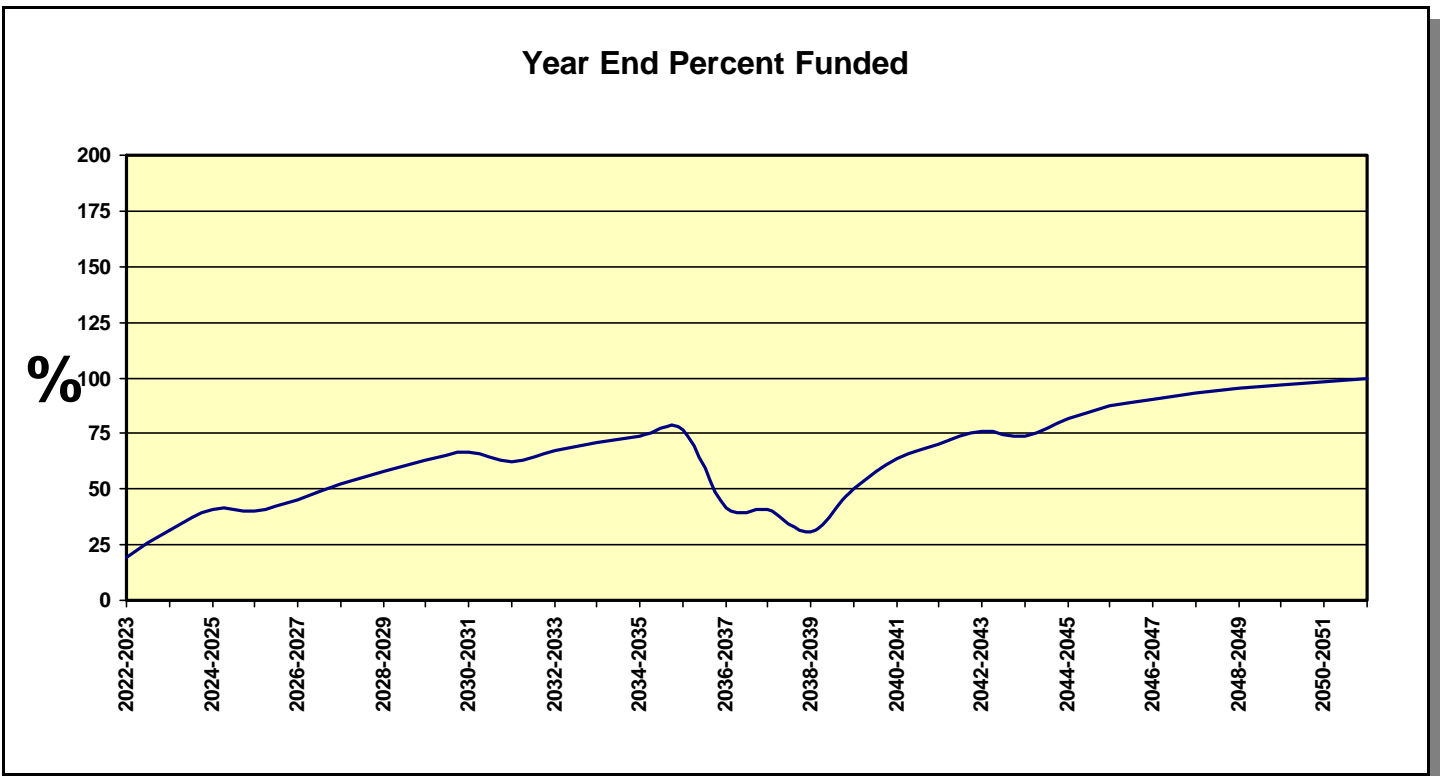
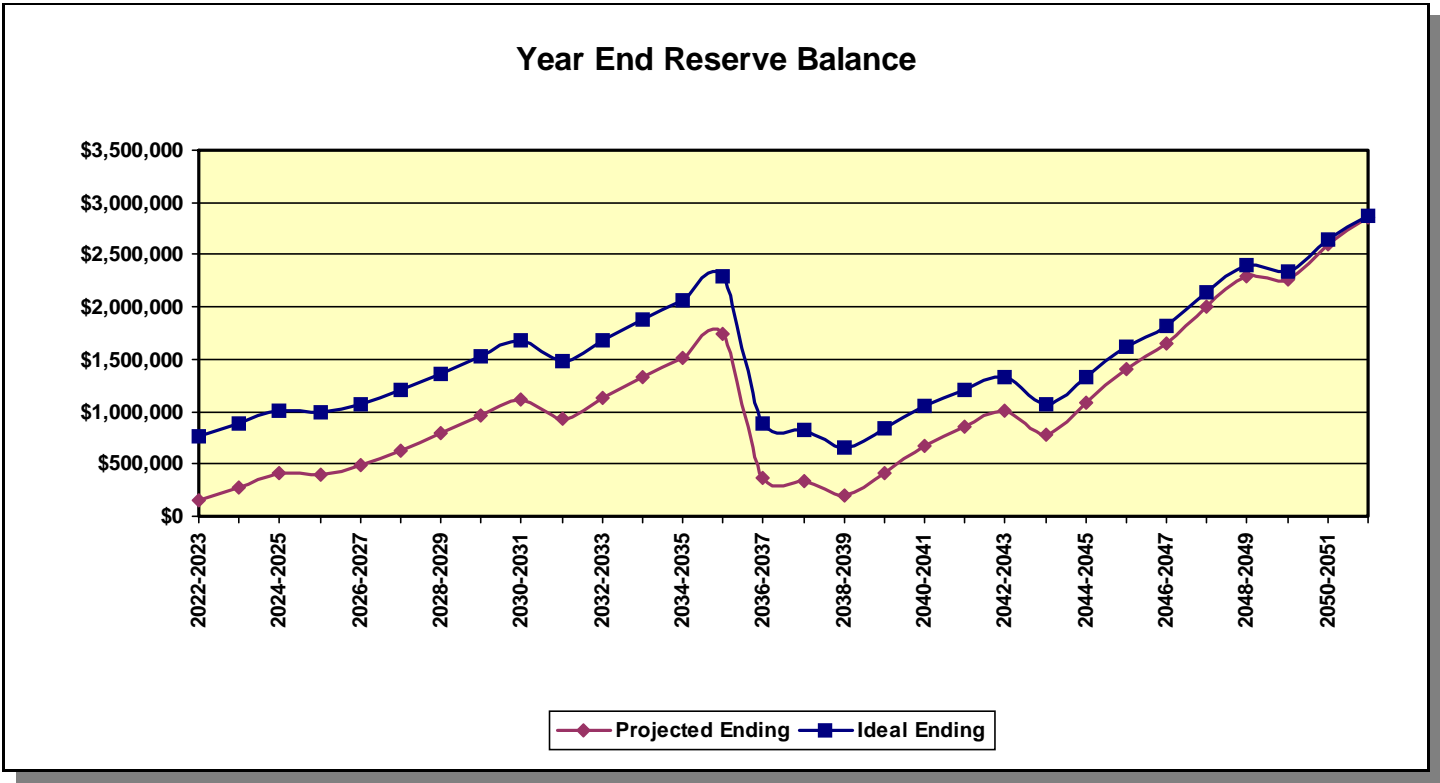
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2022-2023	\$50,000	\$147,600	\$1,232	\$47,592	\$151,240	\$767,940	20%
2023-2024	\$151,240	\$153,504	\$3,445	\$26,075	\$282,114	\$890,873	32%
2024-2025	\$282,114	\$159,644	\$5,668	\$33,737	\$413,690	\$1,015,528	41%
2025-2026	\$413,690	\$166,030	\$5,360	\$185,684	\$399,397	\$992,109	40%
2026-2027	\$399,397	\$172,671	\$6,791	\$93,322	\$485,537	\$1,069,782	45%
2027-2028	\$485,537	\$179,578	\$9,154	\$48,675	\$625,594	\$1,202,594	52%
2028-2029	\$625,594	\$186,761	\$11,951	\$33,457	\$790,849	\$1,362,170	58%
2029-2030	\$790,849	\$194,232	\$14,841	\$38,323	\$961,599	\$1,528,920	63%
2030-2031	\$961,599	\$202,001	\$17,443	\$65,133	\$1,115,909	\$1,680,542	66%
2031-2032	\$1,115,909	\$210,081	\$14,114	\$411,847	\$928,257	\$1,483,975	63%
2032-2033	\$928,257	\$218,484	\$17,446	\$39,140	\$1,125,047	\$1,673,741	67%
2033-2034	\$1,125,047	\$227,223	\$20,998	\$38,597	\$1,334,671	\$1,878,507	71%
2034-2035	\$1,334,671	\$236,312	\$24,056	\$78,999	\$1,516,040	\$2,056,564	74%
2035-2036	\$1,516,040	\$245,765	\$27,989	\$41,747	\$1,748,048	\$2,287,889	76%
2036-2037	\$1,748,048	\$255,595	\$4,033	\$1,636,237	\$371,439	\$886,163	42%
2037-2038	\$371,439	\$265,819	\$3,355	\$302,688	\$337,925	\$823,595	41%
2038-2039	\$337,925	\$276,452	\$844	\$416,398	\$198,823	\$649,947	31%
2039-2040	\$198,823	\$287,510	\$4,569	\$71,210	\$419,691	\$837,406	50%
2040-2041	\$419,691	\$299,011	\$8,869	\$53,566	\$674,005	\$1,060,135	64%
2041-2042	\$674,005	\$310,971	\$11,804	\$146,978	\$849,802	\$1,204,422	71%
2042-2043	\$849,802	\$323,410	\$14,541	\$173,301	\$1,014,452	\$1,337,294	76%
2043-2044	\$1,014,452	\$336,346	\$10,447	\$575,941	\$785,304	\$1,067,333	74%
2044-2045	\$785,304	\$349,800	\$15,494	\$66,812	\$1,083,786	\$1,327,089	82%
2045-2046	\$1,083,786	\$363,792	\$20,961	\$61,795	\$1,406,744	\$1,613,913	87%
2046-2047	\$1,406,744	\$378,344	\$25,035	\$160,443	\$1,649,680	\$1,821,538	91%
2047-2048	\$1,649,680	\$393,477	\$31,094	\$66,838	\$2,007,414	\$2,147,213	93%
2048-2049	\$2,007,414	\$409,217	\$35,877	\$160,641	\$2,291,867	\$2,401,254	95%
2049-2050	\$2,291,867	\$425,585	\$35,259	\$487,641	\$2,265,070	\$2,338,785	97%
2050-2051	\$2,265,070	\$442,609	\$40,849	\$151,711	\$2,596,817	\$2,637,129	98%
2051-2052	\$2,596,817	\$460,313	\$45,305	\$238,962	\$2,863,473	\$2,871,169	100%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

Canada Vista

Projection Charts

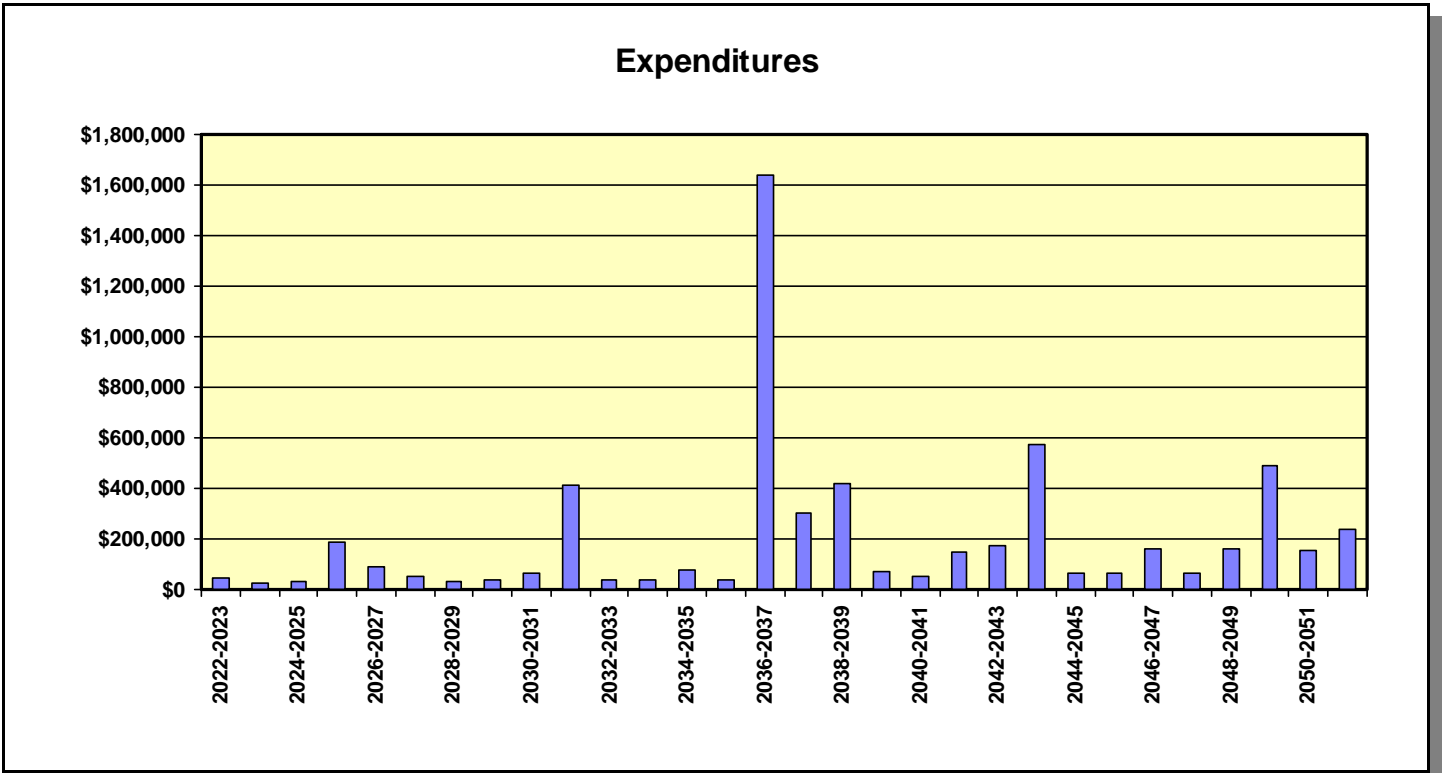
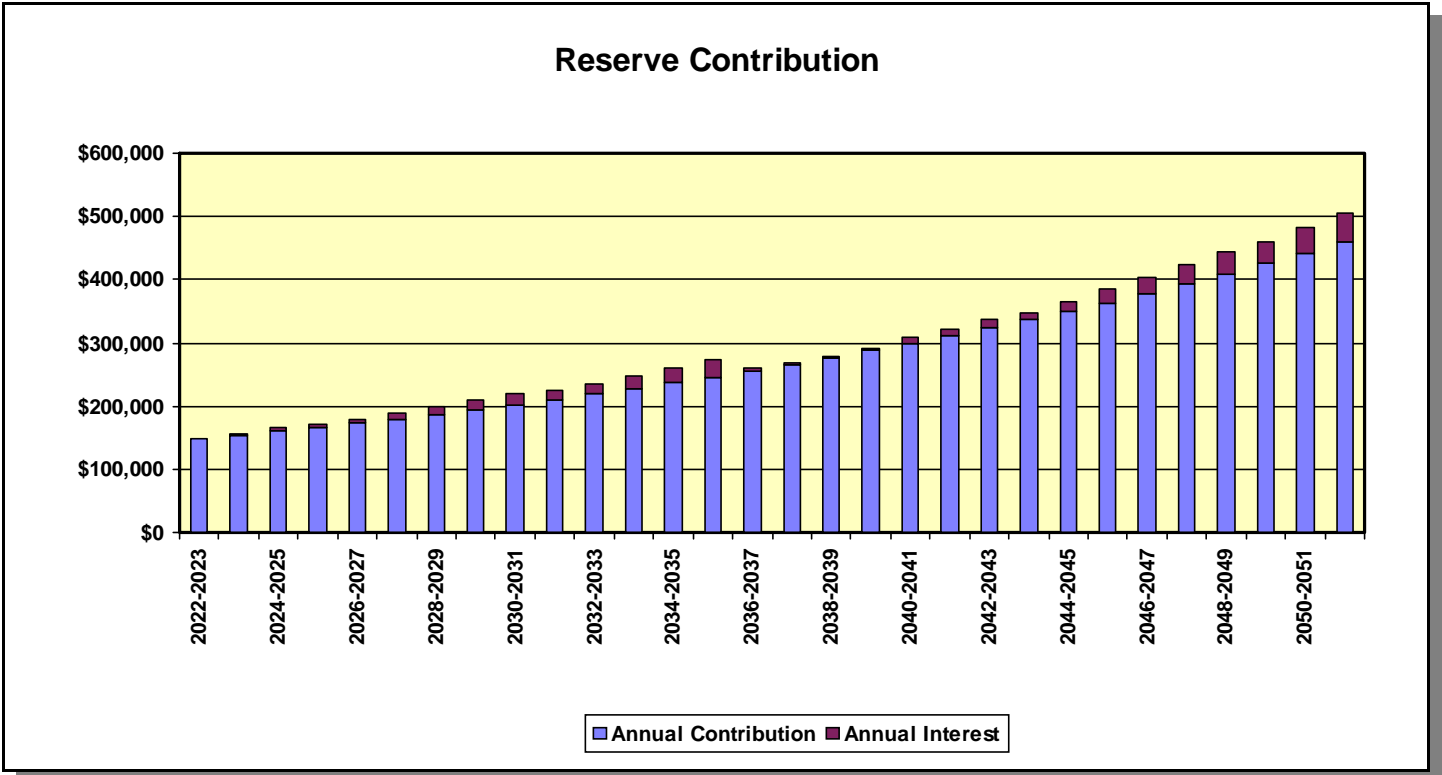
Directed Cash Flow Calculation Method



Canada Vista

Projection Charts

Directed Cash Flow Calculation Method



Canada Vista
Annual Expenditure Detail
Sorted by Description

2022-2023 Fiscal Year

Asphalt - Repairs	\$11,648.40
Asphalt - Seal Coat	\$10,871.84
Hot Water Heaters	\$6,832.00
HVAC Units	\$18,240.00

Sub Total	\$47,592.24
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2023-2024 Fiscal Year

Hot Water Heaters	\$7,105.28
HVAC Units	\$18,969.60

Sub Total	\$26,074.88
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2024-2025 Fiscal Year

Fire Safety - Recertification	\$1,892.80
Hot Water Heaters	\$7,389.49
HVAC Units	\$19,728.38
Irrigation - Controller	\$3,244.80
Paint - Curbing	\$1,481.25

Sub Total	\$33,736.73
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2025-2026 Fiscal Year

Hot Water Heaters	\$7,685.07
HVAC Units	\$20,517.52
Paint - Building Exteriors, Siding/Trim	\$101,237.76
Paint - Siding/Trim Repairs/Replacements	\$56,243.20

Sub Total	\$185,683.55
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2026-2027 Fiscal Year

Asphalt - Repairs	\$13,626.98
Asphalt - Seal Coat	\$12,718.52
Clubhouse - Appliances, Kenmore	\$3,860.53
Clubhouse - Flooring, Carpet	\$10,388.34
Clubhouse - Furnishings	\$17,547.88
Concrete - Repairs/Replacements	\$5,849.29
Hot Water Heaters	\$7,992.47
HVAC Units	\$21,338.22

Sub Total	\$93,322.24
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2027-2028 Fiscal Year

Clubhouse - Paint, Interiors	\$9,046.42
Hot Water Heaters	\$8,312.17

Canada Vista
Annual Expenditure Detail
Sorted by Description

HVAC Units	\$22,191.75
Mailboxes	\$9,124.90
Sub Total	\$48,675.24
2028-2029 Fiscal Year	
Hot Water Heaters	\$8,644.66
HVAC Units	\$23,079.42
Paint - Curbing	\$1,732.85
Sub Total	\$33,456.93
2029-2030 Fiscal Year	
Clubhouse - Appliances	\$3,026.64
Fire Safety - Recertification	\$2,302.88
Hot Water Heaters	\$8,990.45
HVAC Units	\$24,002.60
Sub Total	\$38,322.57
2030-2031 Fiscal Year	
Asphalt - Repairs	\$15,941.64
Asphalt - Seal Coat	\$14,878.86
Hot Water Heaters	\$9,350.06
HVAC Units	\$24,962.70
Sub Total	\$65,133.27
2031-2032 Fiscal Year	
Clubhouse - Flooring, Wood	\$7,993.32
Concrete - Repairs/Replacements	\$7,116.56
Hot Water Heaters	\$9,724.07
HVAC Units	\$25,961.21
Irrigation - Backflow Device	\$4,981.59
Landscape Renovations	\$42,699.35
Paint - Building Exteriors, Siding/Trim	\$128,098.06
Paint - Building Exteriors, Stucco	\$114,107.19
Paint - Siding/Trim Repairs/Replacements	\$71,165.59
Sub Total	\$411,846.94
2032-2033 Fiscal Year	
Hot Water Heaters	\$10,113.03
HVAC Units	\$26,999.66
Paint - Curbing	\$2,027.19

Canada Vista
Annual Expenditure Detail
Sorted by Description

Sub Total	\$39,139.88
 2033-2034 Fiscal Year	
Hot Water Heaters	\$10,517.55
HVAC Units	\$28,079.64
Sub Total	\$38,597.19
 2034-2035 Fiscal Year	
Asphalt - Repairs	\$18,649.46
Asphalt - Seal Coat	\$17,406.17
Fire Safety - Recertification	\$2,801.81
Hot Water Heaters	\$10,938.25
HVAC Units	\$29,202.83
Sub Total	\$78,998.52
 2035-2036 Fiscal Year	
Hot Water Heaters	\$11,375.78
HVAC Units	\$30,370.94
Sub Total	\$41,746.72
 2036-2037 Fiscal Year	
Arbor Structures	\$54,547.81
Clubhouse - Cabinets/Counter Tops	\$50,478.37
Clubhouse - Decking	\$17,316.76
Clubhouse - Doors, Entry	\$29,265.33
Clubhouse - Doors, Utility	\$3,463.35
Clubhouse - Flooring, Tile	\$27,677.38
Clubhouse - Lighting	\$19,351.48
Clubhouse - Plumbing Fixtures	\$9,264.47
Concrete - Repairs/Replacements	\$8,658.38
Decking - Balconies	\$54,547.81
Doors - Garage	\$109,701.70
Doors - Utility	\$61,820.85
Fire Safety - Extinguisher Cabinets	\$8,312.05
Fire Safety - System/Control Panels	\$38,962.72
Hot Water Heaters	\$11,830.81
HVAC Units	\$31,585.78
Lighting - Building Exteriors	\$96,168.65
Lighting - Grounds	\$110,827.29
Paint - Curbing	\$2,371.53

Canada Vista
Annual Expenditure Detail
Sorted by Description

Roofs - Composition Shingle	\$755,907.07
Roofs - Gutters & Downspouts	\$123,787.16
Sign - Monument	\$10,390.06
Sub Total	\$1,636,236.83
2037-2038 Fiscal Year	
Hot Water Heaters	\$12,304.05
HVAC Units	\$32,849.21
Irrigation - Controller	\$5,402.83
Paint - Building Exteriors, Siding/Trim	\$162,084.92
Paint - Siding/Trim Repairs/Replacements	\$90,047.18
Sub Total	\$302,688.18
2038-2039 Fiscal Year	
Asphalt - Overlay/Replace	\$327,258.52
Asphalt - Repairs	\$21,817.23
Asphalt - Seal Coat	\$20,362.75
Hot Water Heaters	\$12,796.21
HVAC Units	\$34,163.18
Sub Total	\$416,397.89
2039-2040 Fiscal Year	
Clubhouse - Appliances	\$4,480.17
Clubhouse - Paint, Interiors	\$14,483.61
Fire Safety - Recertification	\$3,408.83
Hot Water Heaters	\$13,308.06
HVAC Units	\$35,529.71
Sub Total	\$71,210.37
2040-2041 Fiscal Year	
Hot Water Heaters	\$13,840.38
HVAC Units	\$36,950.89
Paint - Curbing	\$2,774.36
Sub Total	\$53,565.63
2041-2042 Fiscal Year	
Clubhouse - Appliances, Kenmore	\$6,952.60
Clubhouse - Flooring, Carpet	\$18,708.82
Clubhouse - Furnishings	\$31,602.74
Concrete - Repairs/Replacements	\$10,534.25

Canada Vista
Annual Expenditure Detail
Sorted by Description

Fencing - Chain Link	\$26,356.68
Hot Water Heaters	\$14,393.99
HVAC Units	\$38,428.93
Sub Total	\$146,978.01
2042-2043 Fiscal Year	
Asphalt - Repairs	\$25,523.08
Asphalt - Seal Coat	\$23,821.54
Decking - Balconies	\$69,020.38
Hot Water Heaters	\$14,969.75
HVAC Units	\$39,966.09
Sub Total	\$173,300.84
2043-2044 Fiscal Year	
Hot Water Heaters	\$15,568.54
HVAC Units	\$41,564.73
Mailboxes	\$17,090.76
Paint - Building Exteriors, Siding/Trim	\$205,089.13
Paint - Building Exteriors, Stucco	\$182,689.29
Paint - Siding/Trim Repairs/Replacements	\$113,938.40
Sub Total	\$575,940.85
2044-2045 Fiscal Year	
Fire Safety - Recertification	\$4,147.36
Hot Water Heaters	\$16,191.29
HVAC Units	\$43,227.32
Paint - Curbing	\$3,245.60
Sub Total	\$66,811.57
2045-2046 Fiscal Year	
Hot Water Heaters	\$16,838.94
HVAC Units	\$44,956.41
Sub Total	\$61,795.35
2046-2047 Fiscal Year	
Asphalt - Repairs	\$29,858.39
Asphalt - Seal Coat	\$27,867.83
Clubhouse - Decking	\$25,633.04
Concrete - Repairs/Replacements	\$12,816.52
Hot Water Heaters	\$17,512.49

Canada Vista
Annual Expenditure Detail
Sorted by Description

HVAC Units	\$46,754.67
Sub Total	\$160,442.95
2047-2048 Fiscal Year	
Hot Water Heaters	\$18,212.99
HVAC Units	\$48,624.85
Sub Total	\$66,837.85
2048-2049 Fiscal Year	
Decking - Balconies	\$87,332.80
Hot Water Heaters	\$18,941.51
HVAC Units	\$50,569.85
Paint - Curbing	\$3,796.90
Sub Total	\$160,641.06
2049-2050 Fiscal Year	
Clubhouse - Appliances	\$6,631.75
Fire Safety - Recertification	\$5,045.90
Hot Water Heaters	\$19,699.17
HVAC Units	\$52,592.64
Paint - Building Exteriors, Siding/Trim	\$259,503.17
Paint - Siding/Trim Repairs/Replacements	\$144,168.43
Sub Total	\$487,641.06
2050-2051 Fiscal Year	
Asphalt - Repairs	\$34,930.10
Asphalt - Seal Coat	\$32,601.42
Hot Water Heaters	\$20,487.14
HVAC Units	\$54,696.35
Irrigation - Controller	\$8,996.11
Sub Total	\$151,711.12
2051-2052 Fiscal Year	
Clubhouse - Flooring, Wood	\$17,514.35
Clubhouse - Paint, Interiors	\$23,188.73
Concrete - Repairs/Replacements	\$15,593.26
Hot Water Heaters	\$21,306.63
HVAC Units	\$56,884.20
Irrigation - Backflow Device	\$10,915.28
Landscape Renovations	\$93,559.54

Canada Vista
Annual Expenditure Detail
Sorted by Description

Sub Total

\$238,961.99

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Asphalt - Overlay/Replace

Category	010 Asphalt/Concrete	Quantity	38,828 sq. ft.
		Unit Cost	\$4.500
		% of Replacement	100.00%
		Current Cost	\$174,726.00
Placed In Service	07/11	Future Cost	\$327,258.52
Useful Life	25		
Adjustment	+2	Assigned Reserves at FYB	\$0.00
Remaining Life	16	Monthly Member Contribution	\$806.08
Replacement Year	2038-2039	Monthly Interest Contribution	\$6.56
		Total Monthly Contribution	\$812.63

Comments:

Most asphalt areas can be expected to last approximately 20 to 25 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. We recommend the client obtain an independent consultant near the end of the estimated useful life to determine the condition of the asphalt and estimated remaining life before the overlay or other major rehabilitation is required. In addition to this service, a consultant may be obtained to prepare the application specifications, and to work with the contractor during actual installation. It is recommended that the client obtain bids for such a consultation near the end of the estimated useful life.

The remaining life of the asphalt overlay has been adjusted to align with the future replacement cycles of the asphalt repairs and seal coating.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Asphalt - Repairs

Category	010 Asphalt/Concrete	Quantity	38,828 sq. ft.
		Unit Cost	\$6.000
		% of Replacement	5.00%
		Current Cost	\$11,648.40
Placed In Service	07/11	Future Cost	\$13,626.98
Useful Life	4		
		Assigned Reserves at FYB	\$11,648.40
Remaining Life	0	Monthly Member Contribution	\$189.57
Replacement Year	2022-2023	Monthly Interest Contribution	\$1.54
		Total Monthly Contribution	\$191.11

Comments:

It is estimated that a percentage of the asphalt areas will require repair or replacement. The actual condition of the asphalt should be monitored through time and these estimates adjusted accordingly.

We have budgeted for the asphalt to be repaired on the same cycle and in conjunction with the seal coating of the asphalt.

Asphalt - Seal Coat

Category	010 Asphalt/Concrete	Quantity	38,828 sq. ft.
		Unit Cost	\$0.280
		% of Replacement	100.00%
		Current Cost	\$10,871.84
Placed In Service	07/11	Future Cost	\$12,718.52
Useful Life	4		
		Assigned Reserves at FYB	\$10,871.84
Remaining Life	0	Monthly Member Contribution	\$176.93
Replacement Year	2022-2023	Monthly Interest Contribution	\$1.44
		Total Monthly Contribution	\$178.37

Comments:

Asphalt surfaces should be seal coated within 3 years of their initial installation. Thereafter, a 3 to 5 year cycle should be observed and adjusted according to the client's particular needs.

The unit cost includes restriping.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Concrete - Repairs/Replacements

Category	010 Asphalt/Concrete	Quantity	1 total
		Unit Cost	\$5,000.00
		% of Replacement	100.00%
		Current Cost	\$5,000.00
Placed In Service	07/11	Future Cost	\$5,849.29
Useful Life	5		
Adjustment	+10	Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$81.37
Replacement Year	2026-2027	Monthly Interest Contribution	\$0.66
		Total Monthly Contribution	\$82.03

Comments:

We have budgeted for concrete repairs/replacements on a 5-year cycle after an initial 15-year cycle as reflected by the useful life adjustment.

Roofs - Composition Shingle

Category	020 Roofs	Quantity	51,355 sq. ft.
		Unit Cost	\$8.500
		% of Replacement	100.00%
		Current Cost	\$436,517.50
Placed In Service	07/11	Future Cost	\$755,907.07
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$2,254.68
Replacement Year	2036-2037	Monthly Interest Contribution	\$18.34
		Total Monthly Contribution	\$2,273.03

Comments:

In order to ensure a high quality installation, the client may wish to obtain the services of an independent roofing consultant to work with the client and the roofing contractor providing installation. Consultants are available for the preparation of installation specifications and, if desired, to work with the contractor during the installation process. Fees for these services vary based on the size of the project and detail required by the client, and have not been included in the cost used for this component. Should the client desire, a provision for a consultant can be incorporated into this analysis.

clubhouse	3,963 sq. ft.
residence buildings	47,392
	51,355 sq. ft.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Gutters & Downspouts

Category	020 Roofs	Quantity	1 total
		Unit Cost	\$71,484.00
		% of Replacement	100.00%
		Current Cost	\$71,484.00
Placed In Service	07/11	Future Cost	\$123,787.16
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$369.23
Replacement Year	2036-2037	Monthly Interest Contribution	\$3.00
		Total Monthly Contribution	\$372.23

Comments:

clubhouse:			
288 lin. ft. of gutters	@	\$16.00 =	\$4,608.00
110 lin. ft. of downspouts	@	\$14.00 =	\$1,540.00
residence buildings:			
2,386 lin. ft. of gutters	@	\$16.00 =	\$38,176.00
1,940 lin. ft. of downspouts	@	\$14.00 =	\$27,160.00
		TOTAL =	\$71,484.00

Paint - Building Exteriors, Siding/Trim

Category	030 Paint	Quantity	60 units
		Unit Cost	\$1,500.00
		% of Replacement	100.00%
		Current Cost	\$90,000.00
Placed In Service	07/19	Future Cost	\$101,237.76
Useful Life	6		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$1,932.04
Replacement Year	2025-2026	Monthly Interest Contribution	\$15.72
		Total Monthly Contribution	\$1,947.76

Comments:

We anticipate the pole lighting completed through this component.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Paint - Building Exteriors, Stucco

Category	030 Paint	Quantity	44,539 sq. ft.
		Unit Cost	\$1.800
		% of Replacement	100.00%
		Current Cost	\$80,170.20
Placed In Service	07/19	Future Cost	\$114,107.19
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$611.46
Replacement Year	2031-2032	Monthly Interest Contribution	\$4.97
		Total Monthly Contribution	\$616.43

Comments:

clubhouse	2,614 sq. ft.
residence buildings	41,925
	44,539 sq. ft.

Paint - Curbing

Category	030 Paint	Quantity	913 lin. ft.
		Unit Cost	\$1.500
		% of Replacement	100.00%
		Current Cost	\$1,369.50
Placed In Service	07/20	Future Cost	\$1,481.25
Useful Life	4		
		Assigned Reserves at FYB	\$684.75
Remaining Life	2	Monthly Member Contribution	\$22.74
Replacement Year	2024-2025	Monthly Interest Contribution	\$0.93
		Total Monthly Contribution	\$23.67

Comments:

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Paint - Siding/Trim Repairs/Replacements

Category	030 Paint	Quantity	1 total
		Unit Cost	\$50,000.00
		% of Replacement	100.00%
		Current Cost	\$50,000.00
Placed In Service	07/19	Future Cost	\$56,243.20
Useful Life	6		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$1,073.36
Replacement Year	2025-2026	Monthly Interest Contribution	\$8.73
		Total Monthly Contribution	\$1,082.09

Comments:

We have budgeted for wood siding/trim repairs/replacements in conjunction with the client's painting cycle as reflected by the useful life adjustment.

Lighting - Building Exteriors

Category	050 Lighting	Quantity	1 total
		Unit Cost	\$55,535.00
		% of Replacement	100.00%
		Current Cost	\$55,535.00
Placed In Service	07/11	Future Cost	\$96,168.65
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$286.85
Replacement Year	2036-2037	Monthly Interest Contribution	\$2.33
		Total Monthly Contribution	\$289.18

Comments:

62 balcony/patio ceiling lanterns	@	\$185.00	=	\$11,470.00
34 garage area lanterns	@	\$185.00	=	\$6,290.00
14 wall lanterns	@	\$185.00	=	\$2,590.00
6 ceiling entry lanterns	@	\$185.00	=	\$1,110.00
4 HPS utility floods	@	\$400.00	=	\$1,600.00
32 EXIT signs	@	\$350.00	=	\$11,200.00
115 corridor ceiling domes	@	\$185.00	=	\$21,275.00
		TOTAL	=	\$55,535.00

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Lighting - Gounds

Category	050 Lighting	Quantity	1 total
		Unit Cost	\$64,000.00
		% of Replacement	100.00%
		Current Cost	\$64,000.00
Placed In Service	07/11	Future Cost	\$110,827.29
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$330.57
Replacement Year	2036-2037	Monthly Interest Contribution	\$2.69
		Total Monthly Contribution	\$333.26

Comments:

We anticipate the two LED monument spots replaced through this component.

7 poles with one fixture (10')	@	\$2,000.00	=	\$14,000.00
4 poles with two fixture (10')	@	\$2,500.00	=	\$10,000.00
10 poles with one fixture (16')	@	\$4,000.00	=	\$40,000.00
		TOTAL	=	\$64,000.00

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Appliances

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$2,300.00
		% of Replacement	100.00%
		Current Cost	\$2,300.00
Placed In Service	07/19	Future Cost	\$3,026.64
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$22.08
Replacement Year	2029-2030	Monthly Interest Contribution	\$0.18
		Total Monthly Contribution	\$22.26

Comments:

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

1 Samsung refrigerator	@	\$1,300.00	=	\$1,300.00
1 Whirlpool dishwasher	@	\$1,000.00	=	\$1,000.00
		TOTAL	=	\$2,300.00

Clubhouse - Appliances, Kenmore

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$3,300.00
		% of Replacement	100.00%
		Current Cost	\$3,300.00
Placed In Service	07/11	Future Cost	\$3,860.53
Useful Life	15		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$53.70
Replacement Year	2026-2027	Monthly Interest Contribution	\$0.44
		Total Monthly Contribution	\$54.14

Comments:

1 stovetop with vent hood	@	\$1,400.00	=	\$1,400.00
1 oven	@	\$1,300.00	=	\$1,300.00
1 microwave oven	@	\$600.00	=	\$600.00
		TOTAL	=	\$3,300.00

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Cabinets/Counter Tops

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$29,150.00
		% of Replacement	100.00%
		Current Cost	\$29,150.00
		Future Cost	\$50,478.37
Placed In Service	07/11		
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$150.56
Replacement Year	2036-2037	Monthly Interest Contribution	\$1.23
		Total Monthly Contribution	\$151.79

Comments:

25 lin. ft. of base cabinets	@	\$350.00	=	\$8,750.00
26 lin. ft. of wall cabinets	@	\$325.00	=	\$8,450.00
34 lin. ft. of counter tops	@	\$250.00	=	\$8,500.00
69 sq. ft. of backsplash	@	\$50.00	=	\$3,450.00
		TOTAL	=	\$29,150.00

Clubhouse - Decking

Category	070 Clubhouse	Quantity	1 deck
		Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
		Future Cost	\$17,316.76
Placed In Service	07/11		
Useful Life	10		
Adjustment	+15	Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$51.65
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.42
		Total Monthly Contribution	\$52.07

Comments:

This 10' x 30' rear deck is wood-framed with concrete decking. The decking is covered and has limited exposures. We do not anticipate wholesale replacement but have budgeted for repairs on a 10-year cycle after an initial 25-year cycle as reflected by the useful life adjustment.

We anticipate the limited 4' iron deck railing and fencing replaced through this component.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Doors, Entry

Category	070 Clubhouse	Quantity	13 doors
		Unit Cost	\$1,300.000
		% of Replacement	100.00%
		Current Cost	\$16,900.00
Placed In Service	07/11	Future Cost	\$29,265.33
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$87.29
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.71
		Total Monthly Contribution	\$88.00

Comments:

These are the 8' clubhouse entry doors with glass lights.

Clubhouse - Doors, Utility

Category	070 Clubhouse	Quantity	2 doors
		Unit Cost	\$1,000.000
		% of Replacement	100.00%
		Current Cost	\$2,000.00
Placed In Service	07/11	Future Cost	\$3,463.35
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$10.33
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.08
		Total Monthly Contribution	\$10.41

Comments:

These are the 8' metal hot water heater and storage doors.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Flooring, Carpet

Category	070 Clubhouse	Quantity	148 sq. yds.
		Unit Cost	\$60.000
		% of Replacement	100.00%
		Current Cost	\$8,880.00
Placed In Service	07/11	Future Cost	\$10,388.34
Useful Life	15		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$144.51
Replacement Year	2026-2027	Monthly Interest Contribution	\$1.18
		Total Monthly Contribution	\$145.69

Comments:

This is the main room clubhouse carpeting.

Clubhouse - Flooring, Tile

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$15,983.000
		% of Replacement	100.00%
		Current Cost	\$15,983.00
Placed In Service	07/11	Future Cost	\$27,677.38
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$82.55
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.67
		Total Monthly Contribution	\$83.23

Comments:

kitchen:					
175 sq. ft. of floor tile	@	\$25.00	=	\$4,375.00	
restrooms:					
136 sq. ft. of floor tile	@	\$25.00	=	\$3,400.00	
304 sq. ft. of wall tile	@	\$27.00	=	\$8,208.00	
		TOTAL	=	\$15,983.00	

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Flooring, Wood

Category	070 Clubhouse	Quantity	312 sq. ft.
		Unit Cost	\$18.000
		% of Replacement	100.00%
		Current Cost	\$5,616.00
Placed In Service	07/11	Future Cost	\$7,993.32
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$42.83
Replacement Year	2031-2032	Monthly Interest Contribution	\$0.35
		Total Monthly Contribution	\$43.18

Comments:

This is the clubhouse entry manufactured wood flooring.

Clubhouse - Furnishings

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$15,000.000
		% of Replacement	100.00%
		Current Cost	\$15,000.00
Placed In Service	07/11	Future Cost	\$17,547.88
Useful Life	15		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$244.11
Replacement Year	2026-2027	Monthly Interest Contribution	\$1.98
		Total Monthly Contribution	\$246.09

Comments:

We have budgeted for the eventual replacement of the clubhouse furnishings including electronics.

We anticipate the exterior tables and chairs replaced through this component.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Lighting

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$11,175.00
		% of Replacement	100.00%
		Current Cost	\$11,175.00
		Future Cost	\$19,351.48
Placed In Service	07/11		
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$57.72
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.47
		Total Monthly Contribution	\$58.19

Comments:

kitchen:			
6	recessed spots	@	\$200.00 = \$1,200.00
2	EXIT signs	@	\$350.00 = \$700.00
restrooms:			
2	recessed spots	@	\$200.00 = \$400.00
2	ventilation fans	@	\$180.00 = \$360.00
2	vanity fixtures	@	\$180.00 = \$360.00
main room:			
22	recessed spots	@	\$200.00 = \$4,400.00
4	EXIT signs	@	\$350.00 = \$1,400.00
1	hanging entry fixture	@	\$1,000.00 = \$1,000.00
exteriors:			
4	recessed spots	@	\$200.00 = \$800.00
3	ceiling lanterns	@	\$185.00 = \$555.00
		TOTAL	= \$11,175.00

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Paint, Interiors

Category	070 Clubhouse	Quantity	4,957 sq. ft.
		Unit Cost	\$1.500
		% of Replacement	100.00%
		Current Cost	\$7,435.50
Placed In Service	07/11	Future Cost	\$9,046.42
Useful Life	12		
Adjustment	+4	Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$97.84
Replacement Year	2027-2028	Monthly Interest Contribution	\$0.80
		Total Monthly Contribution	\$98.64

Comments:

The remaining life of this component has been extended due to its condition at our most recent site visit.

kitchen	250 sq. ft.
restrooms	600
main room	4,107
	4,957 sq. ft.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Plumbing Fixtures

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$5,350.00
		% of Replacement	100.00%
		Current Cost	\$5,350.00
Placed In Service	07/11	Future Cost	\$9,264.47
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$27.63
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.22
		Total Monthly Contribution	\$27.86

Comments:

2 toilets	@	\$900.00	=	\$1,800.00
1 urinal	@	\$1,200.00	=	\$1,200.00
2 sinks, wall mount	@	\$750.00	=	\$1,500.00
1 kitchen sink, stainless	@	\$850.00	=	\$850.00
		TOTAL	=	\$5,350.00

Hot Water Heaters

Category	075 HVAC/Water Heaters	Quantity	61 water heaters
		Unit Cost	\$1,400.00
		% of Replacement	8.00%
		Current Cost	\$6,832.00
Placed In Service	07/21	Future Cost	\$7,105.28
Useful Life	1		
		Assigned Reserves at FYB	\$6,832.00
Remaining Life	0	Monthly Member Contribution	\$430.60
Replacement Year	2022-2023	Monthly Interest Contribution	\$3.50
		Total Monthly Contribution	\$434.10

Comments:

We have budgeted for 8% of the water heaters requiring replacement on an annual basis.

We have assumed one water heater for each residence unit and one for the clubhouse.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

HVAC Units

Category	075 HVAC/Water Heaters	Quantity	57 units
		Unit Cost	\$4,000.000
		% of Replacement	8.00%
		Current Cost	\$18,240.00
Placed In Service	07/21	Future Cost	\$18,969.60
Useful Life	1		
		Assigned Reserves at FYB	\$18,240.00
Remaining Life	0	Monthly Member Contribution	\$1,149.61
Replacement Year	2022-2023	Monthly Interest Contribution	\$9.35
		Total Monthly Contribution	\$1,158.96

Comments:

We have budgeted for 8% of the HVAC units requiring replacement on an annual basis.

residences	55	units
clubhouse	2	
	57	units

Decking - Balconies

Category	080 Decking/Stairs	Quantity	7 locations
		Unit Cost	\$18,000.000
		% of Replacement	25.00%
		Current Cost	\$31,500.00
Placed In Service	07/11	Future Cost	\$54,547.81
Useful Life	6		
Adjustment	+19	Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$162.70
Replacement Year	2036-2037	Monthly Interest Contribution	\$1.32
		Total Monthly Contribution	\$164.03

Comments:

During our field evaluation, we noted 7 elevated balconies that are exposed to the elements. The remainder of the balcony decking is sheltered from the elements, thus have been excluded from this component.

We have budgeted for 25% of the exposed balcony decking requiring repairs/replacements on a 6-year cycle after an initial 25-year cycle as reflected by the percentage replacement and useful life adjustments.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Stairways - Unfunded

Category	080 Decking/Stairs	Quantity	4 locations
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	07/11	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 stairways with steel stringers and concrete treads are unexposed to the elements. We have excluded funding for the replacement and have included this component for informational purposes only.

Doors - Garage

Category	085 Doors	Quantity	1 total
		Unit Cost	\$63,350.00
		% of Replacement	100.00%
		Current Cost	\$63,350.00
Placed In Service	07/11	Future Cost	\$109,701.70
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$327.21
Replacement Year	2036-2037	Monthly Interest Contribution	\$2.66
		Total Monthly Contribution	\$329.88

Comments:

These are sectional metal garage doors.

1 - 16' x 7' door	@	\$1,750.00	=	\$1,750.00
56 - 8' x 7' doors	@	\$1,100.00	=	\$61,600.00
		TOTAL	=	<u>\$63,350.00</u>

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Doors - Utility

Category	085 Doors	Quantity	42 doors
		Unit Cost	\$850.000
		% of Replacement	100.00%
		Current Cost	\$35,700.00
Placed In Service	07/11	Future Cost	\$61,820.85
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$184.40
Replacement Year	2036-2037	Monthly Interest Contribution	\$1.50
		Total Monthly Contribution	\$185.90

Comments:

We have included this component for the utility doors exposed to the elements. We have excluded the doors on the balconies/patios that are sheltered from the elements.

water heater closets	4	doors
IDF closets	7	
electrical closets	10	
gas meters	15	
storage closets	5	
fire riser closet	1	
	42	doors

Fire Safety - Extinguisher Cabinets

Category	087 Fire Safety	Quantity	24 cabinets
		Unit Cost	\$200.000
		% of Replacement	100.00%
		Current Cost	\$4,800.00
Placed In Service	07/11	Future Cost	\$8,312.05
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$24.79
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.20
		Total Monthly Contribution	\$24.99

Comments:

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Fire Safety - Recertification

Category	087 Fire Safety	Quantity	1 total
		Unit Cost	\$1,750.00
		% of Replacement	100.00%
		Current Cost	\$1,750.00
Placed In Service	07/19	Future Cost	\$1,892.80
Useful Life	5		
		Assigned Reserves at FYB	\$1,050.00
Remaining Life	2	Monthly Member Contribution	\$23.72
Replacement Year	2024-2025	Monthly Interest Contribution	\$1.33
		Total Monthly Contribution	\$25.05

Comments:

We have included this component for 5-year recertification of the fire sprinkler system.

Fire Safety - System/Control Panels

Category	087 Fire Safety	Quantity	3 buildings
		Unit Cost	\$7,500.00
		% of Replacement	100.00%
		Current Cost	\$22,500.00
Placed In Service	07/11	Future Cost	\$38,962.72
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$116.22
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.95
		Total Monthly Contribution	\$117.16

Comments:

We have included this component for control panel replacements, system upgrades, and modernization.

residences	2 buildings
clubhouse	1
	3 buildings

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Arbor Structures

Category	090 Other	Quantity	9 structures
		Unit Cost	\$3,500.000
		% of Replacement	100.00%
		Current Cost	\$31,500.00
Placed In Service	07/11	Future Cost	\$54,547.81
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$162.70
Replacement Year	2036-2037	Monthly Interest Contribution	\$1.32
		Total Monthly Contribution	\$164.03

Comments:

These are the wood arbor structures mostly over balconies.

Fencing - Chain Link

Category	090 Other	Quantity	417 lin. ft.
		Unit Cost	\$30.000
		% of Replacement	100.00%
		Current Cost	\$12,510.00
Placed In Service	07/11	Future Cost	\$26,356.68
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	19	Monthly Member Contribution	\$50.11
Replacement Year	2041-2042	Monthly Interest Contribution	\$0.41
		Total Monthly Contribution	\$50.51

Comments:

This is the 4' vinyl-coated chain link perimeter fencing.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Mailboxes

Category	090 Other	Quantity	3 sets
		Unit Cost	\$2,500.000
		% of Replacement	100.00%
		Current Cost	\$7,500.00
Placed In Service	07/11	Future Cost	\$9,124.90
Useful Life	16		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$98.69
Replacement Year	2027-2028	Monthly Interest Contribution	\$0.81
		Total Monthly Contribution	\$99.50

Comments:

These are the wall-mounted sets of 20 mailboxes with outgoing and 2 parcel boxes.

Sign - Monument

Category	090 Other	Quantity	1 sign
		Unit Cost	\$6,000.000
		% of Replacement	100.00%
		Current Cost	\$6,000.00
Placed In Service	07/11	Future Cost	\$10,390.06
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$30.99
Replacement Year	2036-2037	Monthly Interest Contribution	\$0.25
		Total Monthly Contribution	\$31.24

Comments:

This is the 8' x 3.5' monument sign with stone façade and metal lettering.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Irrigation - Backflow Device

Category	100 Landscaping	Quantity	1 device
		Unit Cost	\$3,500.00
		% of Replacement	100.00%
		Current Cost	\$3,500.00
Placed In Service	07/11	Future Cost	\$4,981.59
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$26.69
Replacement Year	2031-2032	Monthly Interest Contribution	\$0.21
		Total Monthly Contribution	\$26.91

Comments:

These devices require an annual inspection and should be repaired as needed. We have budgeted for the replacement of the backflow prevention device and cage.

Irrigation - Controller

Category	100 Landscaping	Quantity	1 controller
		Unit Cost	\$3,000.00
		% of Replacement	100.00%
		Current Cost	\$3,000.00
Placed In Service	07/11	Future Cost	\$3,244.80
Useful Life	13		
		Assigned Reserves at FYB	\$673.01
Remaining Life	2	Monthly Member Contribution	\$75.04
Replacement Year	2024-2025	Monthly Interest Contribution	\$1.34
		Total Monthly Contribution	\$76.38

Comments:

This is the Hunter irrigation controller mounted to the trash enclosure wall.

Canada Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Landscape Renovations

Category	100 Landscaping	Quantity	1 total
		Unit Cost	\$30,000.00
		% of Replacement	100.00%
		Current Cost	\$30,000.00
Placed In Service	07/11	Future Cost	\$42,699.35
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$228.81
Replacement Year	2031-2032	Monthly Interest Contribution	\$1.86
		Total Monthly Contribution	\$230.67

Comments:

We have budgeted for landscape renovations on a 20-year cycle.

Canada Vista

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Canada Vista

Detail Report Index

Page

Number of components included in this reserve analysis is 41.

HOUSING BOARD REPORT

PREPARED FOR: Educational Housing Corporation Board of Directors

PREPARED BY: Michael Claire, Chancellor

MEETING DATE: January 19, 2023

REPORT SUBJECT: Reserve Study – College Vista

Generally, every three years, the Housing Corporation contracts for a maintenance reserve study for College Vista. The purpose of the study is to determine what funds need to be allocated to a reserve account to conduct necessary maintenance on the housing complex. As the complexes age, the need for repair and replacement accelerates.

Staff authorized BLVD Residential to commission a maintenance reserve study for College Vista, and that report is attached to this cover.

RESERVE ANALYSIS REPORT

College Vista
San Mateo, California
Version 1
Thursday, May 26, 2022



MURRAY JOSEPH & ASSOCIATES

1717 N California Blvd, Suite 3F
Walnut Creek, California 94596
Phone (925) 210-0287

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May 26, 2022

Mr. Yaakov Strauss, Manager
College Vista
c/o BLVD Residential
4080 Campbell Avenue
Menlo Park, CA 94025

Dear Mr. Strauss:

Enclosed is the completed reserve study for College Vista for the fiscal year beginning July 1, 2022. Your report is presented in two parts:

Preface offers an easy-to-understand introduction to reserve budgeting and terminology along with a Users' Guide to your reserve analysis study.

Report includes your reserve analysis study, including an Executive Summary, a Calculation of Percent Funded, a Management/Accounting Summary, Detail Reports for each asset, Projections with graphs, Annual Expenditure Detail, and an alphabetical Detail Report Index. The table of contents lists the pages of all reports.

The client will be 10% funded at the beginning of the 2022-2023 fiscal year. The Directed Cash Flow analysis is a cash flow analysis with the restricted parameter being the initial contribution to reserves. This initial annual contribution was set to \$125,000 and increased with inflation in subsequent years. Please note by following this plan, the reserves near depletion in the 2034-2035 fiscal year before a path to the fully funded level is eventually plotted.

We trust you find our report format both informative and useful. We have enjoyed serving you and providing College Vista with the most detailed, comprehensive and useful reserve analysis study available. If you have any additional questions or comments, please feel free to call me.

Thank you.

Sincerely,

Murray A. Joseph
Consultant

Disclosure Statement

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All studies performed by *Murray Joseph & Associates* are prepared by a Professional Reserve Analyst (PRA). This reserve analysis study and the parameters under which it has been completed are based on information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the California Department of Real Estate, various construction pricing and scheduling manuals, and our own experience in the field of reserve analysis study preparation. Conditions are based on visual inspections only when accessible, and no destructive testing is performed.

It has been assumed, unless otherwise noted in this report, all assets have been designed and constructed properly and no effort is made to determine whether construction is proper. Each estimated useful life approximates that of the norm per industry standards and/or manufacture specifications used and regular maintenance is performed so normal lives may be achieved. In some cases, estimates may have been used on assets that have an indeterminable but potential liability to the association. No destructive testing is performed. All of the cost and useful life estimates are estimates and not specifications for work to be completed. Costs and useful lives will vary from projections. The use of the report is for budgetary purposes. The decision for the inclusion of these, as well as all assets considered, is left to the client.

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

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

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 and reserve fund calculation methods. The following sections are included in this preface:

- **Introduction to Reserve Budgeting**
- **Understanding the Reserve Analysis**
- **Reserve Budget Calculation Methods**
- **Glossary of Key Terms**

◆ ◆ 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.

Preface

There are four key bits of information that a comprehensive reserve analysis should provide. These items include:

- **Budget**

Amount recommended to be transferred into the reserve account each month of 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 calculation models (i.e. Component Method, Minimum Cash Flow Method, etc.). The Board should have a clear understanding of the differences among these funding models prior to implementing one of them in the annual budget.

- **Percent Funded**

Measure of the reserve fund “health” (expressed as a percentage) as of the beginning of the fiscal year for which the reserve analysis was prepared. Remember, “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.

In this section, a description of most of the summary or report sections are provided along with comments regarding what to look for and how to use each section. All reserve analyses may not include all of the summaries or report formats described herein.

In some cases, the reserve analysis may be a lengthy document of one hundred pages or more. A complete and thorough review of the reserve analysis is always a good idea. However, if time is limited, it is suggested that a thorough review of the summary pages be made. If a “red flag” is raised in this review, the reader should then check the detail information, of the component in question, for all relevant information.

Preface

- **Executive Summary**

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

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

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

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

Sample Community Association
Executive Summary
Component Calculation Method

Client Information:		Global Parameters:	
Account Number	12345	Inflation Rate	3.00%
Version Number	1	Annual Contribution Increase	3.00%
Analysis Date	04/20/1999	Investment Rate	5.50%
Fiscal Year	1/1/1999 to 12/31/1999	Taxes on Investments	30.00%
Number of Units	150	Contingency	3.00%
Phasing	4 of 4		

Community Profile:
This community was constructed in four phases between 1985 and 1987. For budgeting purposes, unless otherwise indicated, we have used January 1985 as the average placed-in-service date for aging the original components included in this analysis.
Last field inspection: April 2, 1999.

Adequacy of Reserves as of January 1, 1999:	
Anticipated Reserve Balance	\$550,000.00
Theoretically Ideal Reserve Balance	\$642,347.96
Percent Funded	85.62%

Recommended Funding for the 1999 Fiscal Year:		
	Monthly	Per Unit
Member Contribution	\$8,922.43	\$59.48
Interest Contribution	\$1,543.05	\$9.91
Total Contribution	\$10,465.48	\$69.39

4.20.1999(1) 1 ADVANCED RESERVE SOLUTIONS, INC.

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

Recommended Funding
Provides the results of calculations with regard to the "bottom line." Indicates the monthly reserve funding recommendation from the membership, anticipated interest contribution and the total contribution requirement.

Preface

- Distribution of Current Reserve Funds**

Displays all reserve components, shown here in ascending “remaining life” order. Provides the remaining life, age and useful life of each component along with its fully funded reserve balance as of the beginning of the fiscal year for which the reserve analysis was prepared. The far right-hand column displays the amount of money that was actually assigned to each component during the calculation process.

Sample Community Association Distribution of Current Reserve Funds Sorted by Remaining Life					
Sample Community Association Distribution of Current Reserve Funds Sorted by Remaining Life					
	Remaining Life	Age	Adjusted Useful Life	Theoretically Ideal Balance	Assigned Reserves
Landscape - Replacer					
Mailboxes - Unfunded					
Stairways - Unfunded					
Streets - Concrete, Ur					
Termite Control					
Painting - Woodwork					
Painting - Wrought Iron					
Pool Area - Mastic					
Landscape - Tree Trim					
Painting - Wrought Iron					
Cabana - Restroom Pl					
Doors - Utility Closets					
Landscape - Irrigation					
Pool - Filter					
Pool Area - Furniture					
Streets - Asphalt, Rep					
Streets - Asphalt, Slur					
Landscape - Tree Trim					
Cabana - Water Heater					
Pool - Heater					
Roofs - Flat, Original					
Spa - Heater					
Painting - Red Curbs					
Streets - Asphalt, Overlay					
Access - Gate Operator, Exit					
Spa - Replaster & Tile Replace					
Roofs - Flat, 1997					
Lighting - Streets					
Railing - Wrought Iron, Units					
Roofs - Composition Shingle					
Walls - Block, Repairs					
Doors - Utility Closets, 1996					
Cabana - Ceramic Tile, Interior					
Cabana - Plumbing Fixtures					
Contingency	n.a.			\$18,709.16	\$18,019.42
Lighting - Grounds					
Access - Gate Operat					
4.20.1999(1)					
4.20.1999(1)					
Total	0 - 17	1 - 13	2 - 30	\$642,347.96	\$550,000.00
Percent Funded					85.62%

Reserve Components
All components are displayed (shown here in ascending “remaining life” order).

Fully Funded Reserves
Displays the ideal balance for each component.

Assigned Reserves
Displays the actual amount assigned to each component.

The total fully funded reserves, assigned reserves and percent funded are provided at the bottom of this summary. Also shown is the range of reserve component remaining lives, ages and useful lives.

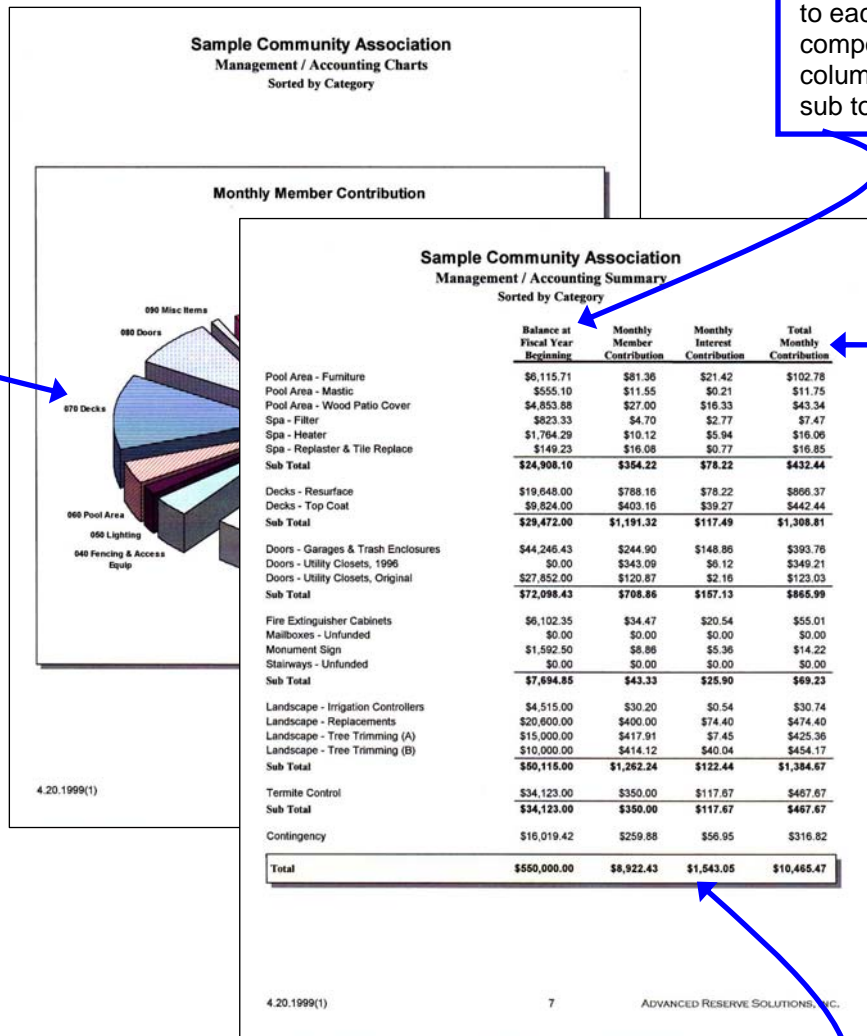
Preface

- Management / Accounting Summary and Charts**

Summary displays all reserve components, shown here in “category” order. Provides the assigned reserve funds at the beginning of the fiscal year for which the reserve analysis was prepared along with the monthly member contribution, interest contribution and total contribution for each component and category. Three 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.

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

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



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

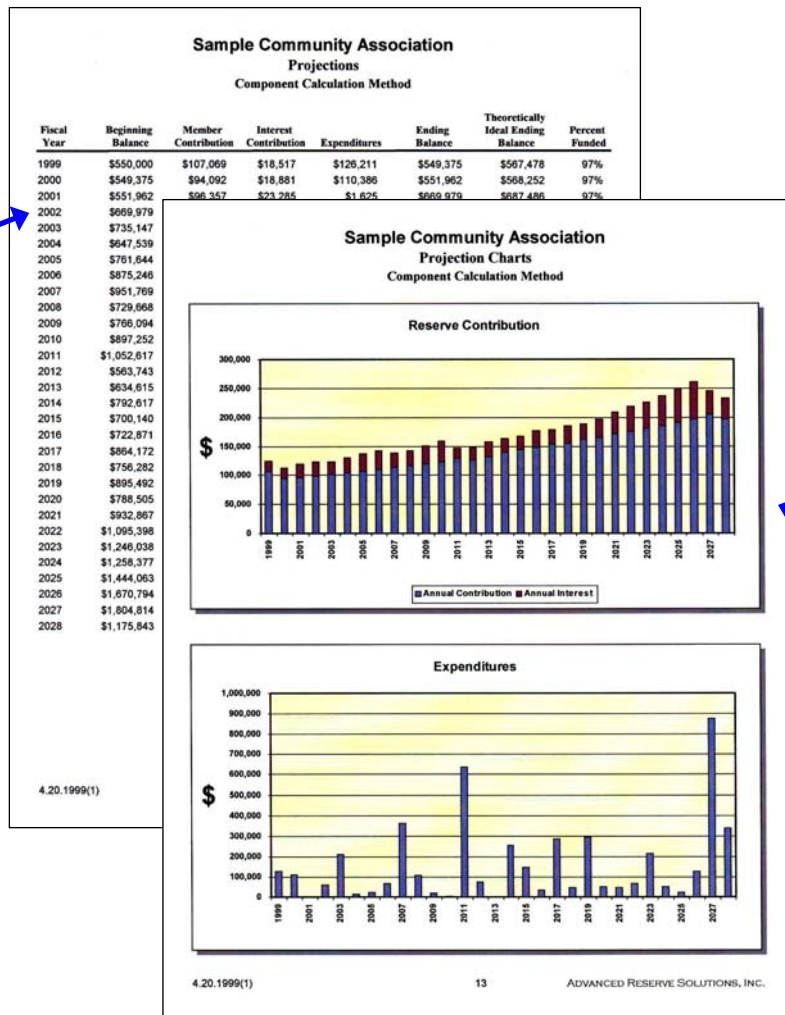
The total assigned reserves and monthly funding are provided at the bottom of this summary.

Could your Treasurer or accountant ask for anything else?

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. Four charts show the same information in an easy-to-understand graphic format.



Improved format makes the numbers as easy to read and understand as possible.

Charts make it easy to understand the funding plan through time.

Preface

◆ ◆ CALCULATION METHODS ◆ ◆

There are only a few *true* reserve funding calculation methods used by reserve analysis firms. Some articles in trade publications seem to indicate that there are dozens of “unique” and different reserve calculation methods (i.e. component, cash flow, pooling, front-loading, splitting, etc.). Most “unique” calculation methods are actually hybrid derivatives of either the component method or the cash flow method.

The following sections describe the calculation methods utilized most often for our clients.

- **Component Calculation Method**

This calculation method develops a funding plan for each individual reserve component included in the reserve analysis. The sum of the funding plans for each component equal the total funding plan for the association.

This calculation method is typically the most conservative. 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.

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 reported. For example, using this calculation method, the reserve analysis can indicate the amount of current reserve funds “in the bank” for the roofs and the amount of money being funded towards the roofs each month. Using other calculation methods, this information cannot be calculated and therefore, cannot be reported.

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:

$$\text{Fully Funded Balance} = (\text{Age} / \text{Useful Life}) * \text{Current Cost}$$

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:

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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 “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	<u>\$100,000.00</u>	<u>\$100,000.00</u>	<u>\$100,000.00</u>

This parameter is used to develop a funding plan only; it does not 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.

- **Minimum Cash Flow Method**

This calculation method develops a funding plan based on current reserve funds and projected expenditures during a “window,” typically 30 years.

This calculation method is not as conservative as the Component Method and will typically produce a lower monthly reserve contribution. This method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not concerned with the ideal level of reserves through time. Consequently, this funding method can allow an association to become increasingly underfunded, while never running completely out of money during the “window.”

This calculation method structures a funding plan that is the “bare” minimum required to pay for all reserve expenditures as they come due during the “window.” This method disregards components that do not have an expenditure associated with them during the “window.” This method tests reserve contributions to determine the minimum contribution necessary, based on the association's beginning reserve balance and anticipated expenses through time, so that the reserve balance in any one year does not drop below \$0 (or some other threshold level).

- **Directed Cash Flow Method**

This calculation method is a hybrid of the Minimum Cash Flow Method which enables the development of “custom” or “non-traditional” funding plans which may include deferred contributions or special assessments.

This method is similar to the Minimum Cash Flow Method in the sense that it is making calculations based on all reserve expenditures during the “window.” This calculation method can be used to calculate a reserve contribution that enables the association to become “ideally funded” in time.

Preface

◆ ◆ GLOSSARY OF KEY TERMS ◆ ◆

- **Annual Contribution Increase Parameter**

The rate used in the calculation of the funding plan developed by the Component Calculation Method and Minimum Cash Flow Method. 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 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 “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 based on the Component Calculation Method.

Assigned Funds do not apply to the Minimum Cash Flow Calculation Method or the Directed Cash Flow Calculation Method.

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.

The Component Calculation Method assigns funds to each component in the most efficient manner possible; assigning “fixed” reserves in this manner can have a detrimental impact on the association’s overall budget structure in the long run. A more detailed description of the actual calculation process is included in the “Calculation Methods” section of the preface.

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- **Component Calculation Method (or Component Method)**

Reserve funding calculation method developed based on each individual component. A more detailed description of the actual calculation process is included in the “Calculation Methods” section of the preface.

- **Contingency Parameter**

The rate used as a built-in buffer in the calculation of the funding plan developed by the Component Calculation Method. 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.

- **Directed Cash Flow Calculation Method (or Directed Cash Flow Method)**

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the “Calculation Methods” section of the preface.

- **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.

- **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 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.

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- **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.

- **Minimum Cash Flow Calculation Method (or Minimum Cash Flow Method)**

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the "Calculation Methods" section of the preface.

- **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 based on the Component Calculation Method.

Monthly Contribution does not apply to the Minimum Cash Flow Calculation Method or the Directed Cash Flow Calculation Method.

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.

The Component Calculation Method funds each component in the most efficient manner possible; assigning a "fixed" contribution in this manner can have a detrimental impact on the association's overall budget structure in the long run. A more detailed description of the actual calculation process is included in the "Calculation Methods" section of the preface.

- **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 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.

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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.

- **Salvage Value**

The amount of money that is expected to be received at the point in time that a Reserve Component is replaced.

For example, the “trade-in allowance” received at the time a security vehicle is replaced should be considered as its Salvage Value.

- **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.

- **Fully Funded Reserve Balance (FFB)**

The amount of money that should theoretically have accumulated in the reserve fund as of a certain point in time. Ideal reserves are calculated for each Reserve Component based on the Current Replacement Cost, age and Useful Life:

$$\text{FFB} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Replacement Cost}$$

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.

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- **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.

College Vista

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College Vista

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	11632
Version Number	1
Analysis Date	05/26/2022
Fiscal Year	7/1/2022 to 6/30/2023
Number of Units	44
Phasing	1 of 1

Global Parameters:

Inflation Rate	4.00 %
Annual Contribution Increase	4.00 %
Investment Rate	2.50 %
Taxes on Investments	30.00 %
Contingency	0.00 %

Community Profile:

For budgeting purposes, unless otherwise indicated, we have used July 2005 as the average placed-in-service date for aging the original components included in this analysis.

Field evaluation: May 23, 2022

Adequacy of Reserves as of July 1, 2022:

Anticipated Reserve Balance	\$85,000.00
Fully Funded Reserve Balance	\$781,984.26
Percent Funded	10.87%

Recommended Funding for the 2022-2023 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	\$125,000	\$10,416.67	\$236.74
Interest Contribution	\$1,399	\$116.61	\$2.65
Total Contribution	\$126,399	\$10,533.28	\$239.39

College Vista
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>010 Asphalt/Concrete</u>				
Asphalt - Overlay/Replace	12	29	\$91,462.50	\$53,615.95
Asphalt - Repairs	0	4	\$6,097.50	\$6,097.50
Asphalt - Seal Coat	0	4	\$5,691.00	\$5,691.00
Concrete - Repairs/Replacements	2	5	\$5,000.00	\$3,000.00
Sub Total	0-12	4-29	\$108,251.00	\$68,404.45
<u>020 Roofs</u>				
Roofs - Composition Shingle	8	25	\$354,118.50	\$240,800.58
Roofs - Gutters & Downspouts	8	25	\$51,692.00	\$35,150.56
Sub Total	8	25	\$405,810.50	\$275,951.14
<u>030 Paint</u>				
Paint - Building Exteriors	12	12	\$144,904.00	\$0.00
Paint - Building Exteriors, Trim	6	6	\$66,000.00	\$0.00
Paint - Grounds Lighting	6	6	\$2,295.00	\$0.00
Paint - Trim Repairs/Replacements	6	6	\$27,000.00	\$0.00
Sub Total	6-12	6-12	\$240,199.00	\$0.00
<u>050 Lighting</u>				
Lighting - Building Exteriors	8	25	\$38,335.00	\$26,067.80
Lighting - Grounds	8	25	\$39,600.00	\$26,928.00
Sub Total	8	25	\$77,935.00	\$52,995.80
<u>070 Clubhouse</u>				
Clubhouse - Appliances	5	12	\$2,350.00	\$1,370.83
Clubhouse - Arbor Structure	8	25	\$6,000.00	\$4,080.00
Clubhouse - Barbecue	3	10	\$1,500.00	\$1,050.00
Clubhouse - Cabinets/Counter Tops	8	25	\$10,900.00	\$7,412.00
Clubhouse - Decking	8	25	\$10,000.00	\$6,800.00
Clubhouse - Doors, Entry	8	25	\$10,400.00	\$7,072.00
Clubhouse - Flooring, Carpet	7	15	\$2,940.00	\$1,568.00
Clubhouse - Flooring, Wood	8	25	\$2,060.00	\$1,400.80
Clubhouse - Furnishings	3	15	\$15,000.00	\$12,000.00
Clubhouse - Heaters	8	25	\$1,250.00	\$850.00
Clubhouse - Lighting	8	25	\$5,050.00	\$3,434.00
Clubhouse - Paint, Interiors	7	12	\$4,248.00	\$1,770.00
Clubhouse - Plumbing Fixtures	8	25	\$2,500.00	\$1,700.00
Clubhouse - Tile	8	25	\$3,992.00	\$2,714.56

College Vista
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Sub Total	3-8	10-25	\$78,190.00	\$53,222.19
<u>080 Decking/Stairs/Railing</u>				
Decking - Membrane	12	29	\$117,000.00	\$68,586.21
Decking - Membrane, Recoat	0	12	\$46,800.00	\$46,800.00
Railing - Wood	8	25	\$148,800.00	\$101,184.00
Stairways - Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	0-12	12-29	\$312,600.00	\$216,570.21
<u>085 Doors</u>				
Doors - Garage	8	25	\$44,000.00	\$29,920.00
Doors - Utility	8	25	\$21,250.00	\$14,450.00
Sub Total	8	25	\$65,250.00	\$44,370.00
<u>087 Fire Safety</u>				
Fire Safety - Extinguisher Cabinets	8	25	\$3,200.00	\$2,176.00
Fire Safety - Recertification	1	5	\$1,750.00	\$1,400.00
Fire Safety - System/Control Panels	8	25	\$22,500.00	\$15,300.00
Sub Total	1-8	5-25	\$27,450.00	\$18,876.00
<u>090 Other</u>				
Backflow Devices	3	20	\$10,000.00	\$8,500.00
Fencing - Chain Link	13	30	\$4,620.00	\$2,618.00
Hot Water Heaters - Clubhouse	5	12	\$1,150.00	\$670.83
Hot Water Heaters - Residences	1	3	\$8,000.00	\$5,333.33
Mailboxes	3	20	\$10,000.00	\$8,500.00
Sign - Monument	8	25	\$6,000.00	\$4,080.00
Trash Gates	0	17	\$4,200.00	\$4,200.00
Sub Total	0-13	3-30	\$43,970.00	\$33,902.17
<u>100 Landscaping</u>				
Irrigation - Controller	10	13	\$3,000.00	\$692.31
Landscape Renovations	3	20	\$20,000.00	\$17,000.00
Sub Total	3-10	13-20	\$23,000.00	\$17,692.31

College Vista
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Contingency	n.a.	n.a.	n.a.	\$0.00
Total	0-13	3-30	\$1,382,655.50	\$781,984.26
Anticipated Reserve Balance				\$85,000.00
Percent Funded				10.87%

College Vista
Distribution of Current Reserve Funds
Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Asphalt - Repairs	0	\$6,097.50	\$6,097.50
Asphalt - Seal Coat	0	\$5,691.00	\$5,691.00
Decking - Membrane, Recoat	0	\$46,800.00	\$46,800.00
Trash Gates	0	\$4,200.00	\$4,200.00
Fire Safety - Recertification	1	\$1,400.00	\$1,400.00
Hot Water Heaters - Residences	1	\$5,333.33	\$5,333.33
Concrete - Repairs/Replacements	2	\$3,000.00	\$3,000.00
Backflow Devices	3	\$8,500.00	\$8,500.00
Clubhouse - Barbecue	3	\$1,050.00	\$1,050.00
Clubhouse - Furnishings	3	\$12,000.00	\$0.00
Landscape Renovations	3	\$17,000.00	\$0.00
Mailboxes	3	\$8,500.00	\$2,928.17
Clubhouse - Appliances	5	\$1,370.83	\$0.00
Hot Water Heaters - Clubhouse	5	\$670.83	\$0.00
Paint - Building Exteriors, Trim	6	\$0.00	\$0.00
Paint - Grounds Lighting	6	\$0.00	\$0.00
Paint - Trim Repairs/Replacements	6	\$0.00	\$0.00
Clubhouse - Flooring, Carpet	7	\$1,568.00	\$0.00
Clubhouse - Paint, Interiors	7	\$1,770.00	\$0.00
Clubhouse - Arbor Structure	8	\$4,080.00	\$0.00
Clubhouse - Cabinets/Counter Tops	8	\$7,412.00	\$0.00
Clubhouse - Decking	8	\$6,800.00	\$0.00
Clubhouse - Doors, Entry	8	\$7,072.00	\$0.00
Clubhouse - Flooring, Wood	8	\$1,400.80	\$0.00
Clubhouse - Heaters	8	\$850.00	\$0.00
Clubhouse - Lighting	8	\$3,434.00	\$0.00
Clubhouse - Plumbing Fixtures	8	\$1,700.00	\$0.00
Clubhouse - Tile	8	\$2,714.56	\$0.00
Doors - Garage	8	\$29,920.00	\$0.00
Doors - Utility	8	\$14,450.00	\$0.00
Fire Safety - Extinguisher Cabinets	8	\$2,176.00	\$0.00
Fire Safety - System/Control Panels	8	\$15,300.00	\$0.00
Lighting - Building Exteriors	8	\$26,067.80	\$0.00
Lighting - Grounds	8	\$26,928.00	\$0.00
Railing - Wood	8	\$101,184.00	\$0.00

College Vista
Distribution of Current Reserve Funds
Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Roofs - Composition Shingle	8	\$240,800.58	\$0.00
Roofs - Gutters & Downspouts	8	\$35,150.56	\$0.00
Sign - Monument	8	\$4,080.00	\$0.00
Irrigation - Controller	10	\$692.31	\$0.00
Asphalt - Overlay/Replace	12	\$53,615.95	\$0.00
Decking - Membrane	12	\$68,586.21	\$0.00
Paint - Building Exteriors	12	\$0.00	\$0.00
Fencing - Chain Link	13	\$2,618.00	\$0.00
Stairways - Unfunded	n.a.	\$0.00	\$0.00
Contingency	n.a.	\$0.00	\$0.00
Total	0-13	\$781,984.26	\$85,000.00
Percent Funded			10.87%

College Vista

Management / Accounting Summary

Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
<u>010 Asphalt/Concrete</u>				
Asphalt - Overlay/Replace	\$0.00	\$482.49	\$4.31	\$486.79
Asphalt - Repairs	\$6,097.50	\$88.69	\$0.79	\$89.48
Asphalt - Seal Coat	\$5,691.00	\$82.77	\$0.74	\$83.51
Concrete - Repairs/Replacements	\$3,000.00	\$60.57	\$3.74	\$64.32
Sub Total	\$14,788.50	\$714.52	\$9.58	\$724.10
<u>020 Roofs</u>				
Roofs - Composition Shingle	\$0.00	\$2,687.12	\$23.97	\$2,711.09
Roofs - Gutters & Downspouts	\$0.00	\$392.25	\$3.50	\$395.75
Sub Total	\$0.00	\$3,079.37	\$27.48	\$3,106.85
<u>030 Paint</u>				
Paint - Building Exteriors	\$0.00	\$764.40	\$6.82	\$771.22
Paint - Building Exteriors, Trim	\$0.00	\$653.76	\$5.83	\$659.60
Paint - Grounds Lighting	\$0.00	\$22.73	\$0.20	\$22.94
Paint - Trim Repairs/Replacements	\$0.00	\$267.45	\$2.39	\$269.84
Sub Total	\$0.00	\$1,708.35	\$15.24	\$1,723.59
<u>050 Lighting</u>				
Lighting - Building Exteriors	\$0.00	\$290.89	\$2.60	\$293.49
Lighting - Grounds	\$0.00	\$300.49	\$2.68	\$303.18
Sub Total	\$0.00	\$591.39	\$5.28	\$596.67
<u>070 Clubhouse</u>				
Clubhouse - Appliances	\$0.00	\$27.64	\$0.25	\$27.88
Clubhouse - Arbor Structure	\$0.00	\$45.53	\$0.41	\$45.94
Clubhouse - Barbecue	\$1,050.00	\$9.91	\$1.21	\$11.12
Clubhouse - Cabinets/Counter Tops	\$0.00	\$82.71	\$0.74	\$83.45
Clubhouse - Decking	\$0.00	\$75.88	\$0.67	\$76.56
Clubhouse - Doors, Entry	\$0.00	\$78.92	\$0.70	\$79.62
Clubhouse - Flooring, Carpet	\$0.00	\$25.23	\$0.22	\$25.45
Clubhouse - Flooring, Wood	\$0.00	\$15.63	\$0.14	\$15.77
Clubhouse - Furnishings	\$0.00	\$287.79	\$2.57	\$290.35
Clubhouse - Heaters	\$0.00	\$9.49	\$0.09	\$9.57
Clubhouse - Lighting	\$0.00	\$38.32	\$0.34	\$38.66
Clubhouse - Paint, Interiors	\$0.00	\$36.45	\$0.33	\$36.78
Clubhouse - Plumbing Fixtures	\$0.00	\$18.97	\$0.17	\$19.14

College Vista

Management / Accounting Summary

Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Clubhouse - Tile	\$0.00	\$30.29	\$0.27	\$30.56
Sub Total	\$1,050.00	\$782.75	\$8.10	\$790.85
<u>080 Decking/Stairs/Railing</u>				
Decking - Membrane	\$0.00	\$617.20	\$5.50	\$622.71
Decking - Membrane, Recoat	\$46,800.00	\$246.88	\$2.20	\$249.09
Railing - Wood	\$0.00	\$1,129.12	\$10.07	\$1,139.20
Stairways - Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$46,800.00	\$1,993.21	\$17.78	\$2,010.99
<u>085 Doors</u>				
Doors - Garage	\$0.00	\$333.88	\$2.98	\$336.86
Doors - Utility	\$0.00	\$161.25	\$1.44	\$162.68
Sub Total	\$0.00	\$495.13	\$4.42	\$499.55
<u>087 Fire Safety</u>				
Fire Safety - Extinguisher Cabinets	\$0.00	\$24.28	\$0.22	\$24.50
Fire Safety - Recertification	\$1,400.00	\$21.41	\$1.68	\$23.09
Fire Safety - System/Control Panels	\$0.00	\$170.73	\$1.52	\$172.26
Sub Total	\$1,400.00	\$216.43	\$3.42	\$219.85
<u>090 Other</u>				
Backflow Devices	\$8,500.00	\$39.07	\$9.41	\$48.49
Fencing - Chain Link	\$0.00	\$22.73	\$0.20	\$22.93
Hot Water Heaters - Clubhouse	\$0.00	\$13.52	\$0.12	\$13.65
Hot Water Heaters - Residences	\$5,333.33	\$156.67	\$7.09	\$163.75
Mailboxes	\$2,928.17	\$139.22	\$4.37	\$143.59
Sign - Monument	\$0.00	\$45.53	\$0.41	\$45.94
Trash Gates	\$4,200.00	\$16.47	\$0.15	\$16.61
Sub Total	\$20,961.50	\$433.22	\$21.74	\$454.96
<u>100 Landscaping</u>				
Irrigation - Controller	\$0.00	\$18.60	\$0.17	\$18.77
Landscape Renovations	\$0.00	\$383.72	\$3.42	\$387.14
Sub Total	\$0.00	\$402.31	\$3.59	\$405.90

College Vista

Management / Accounting Summary

Directed Cash Flow Calculation Method; Sorted by Category

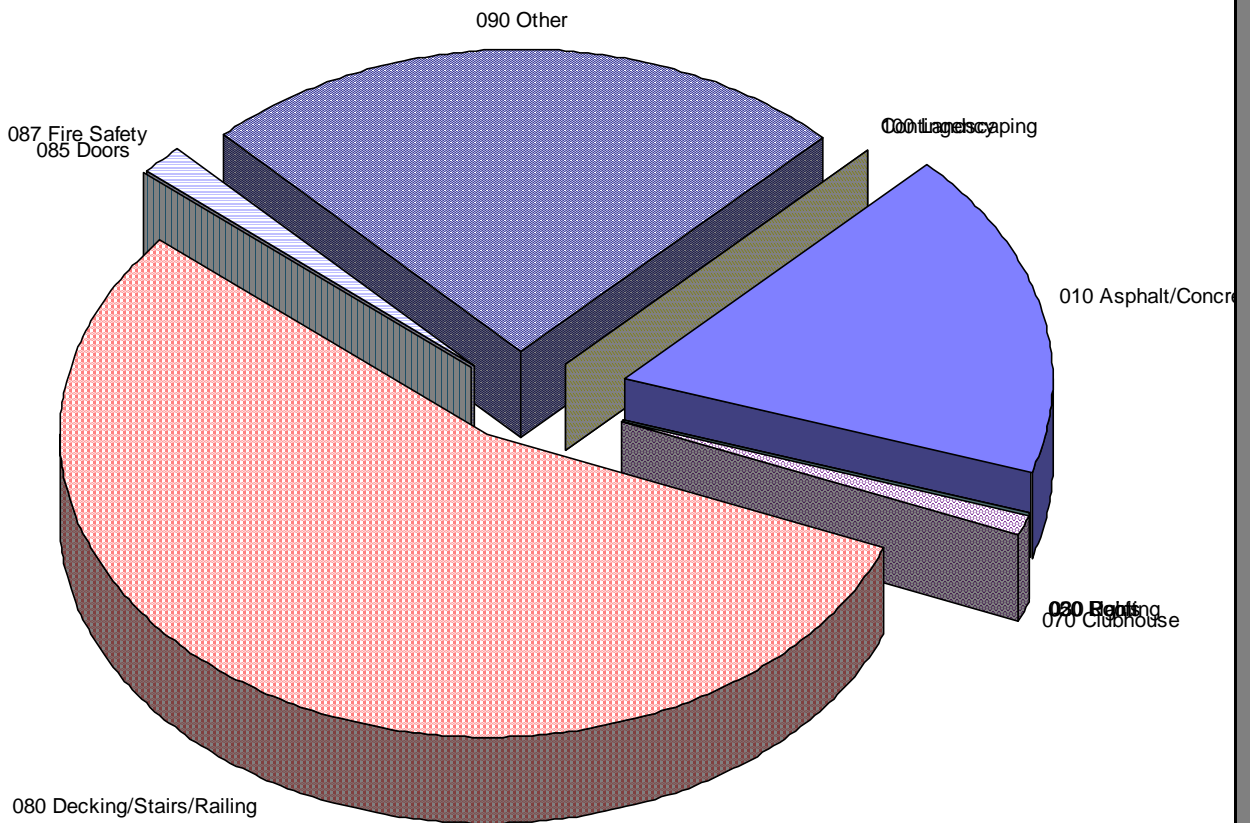
	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Contingency	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$85,000.00	\$10,416.67	\$116.61	\$10,533.28

College Vista

Management / Accounting Charts

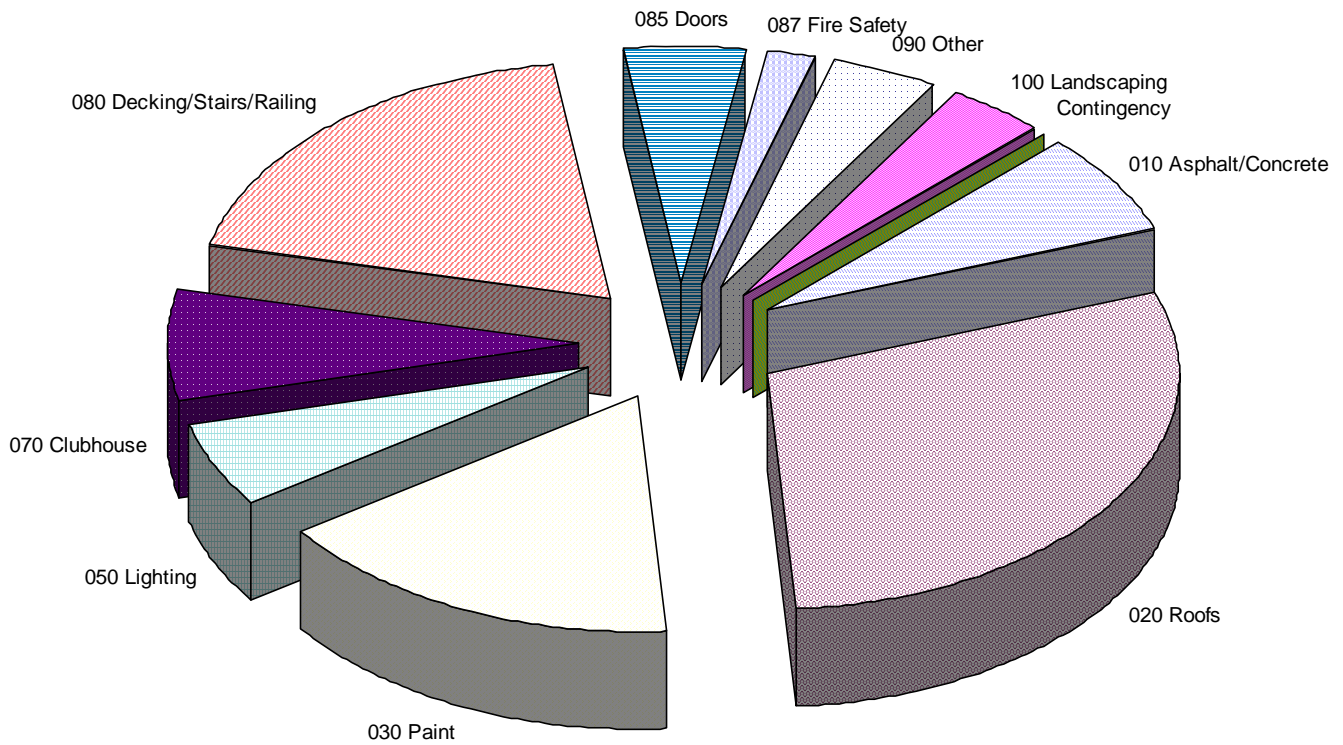
Directed Cash Flow Calculation Method; Sorted by Category

Distribution of Current Reserve Fund



College Vista
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Monthly Member Contribution



College Vista

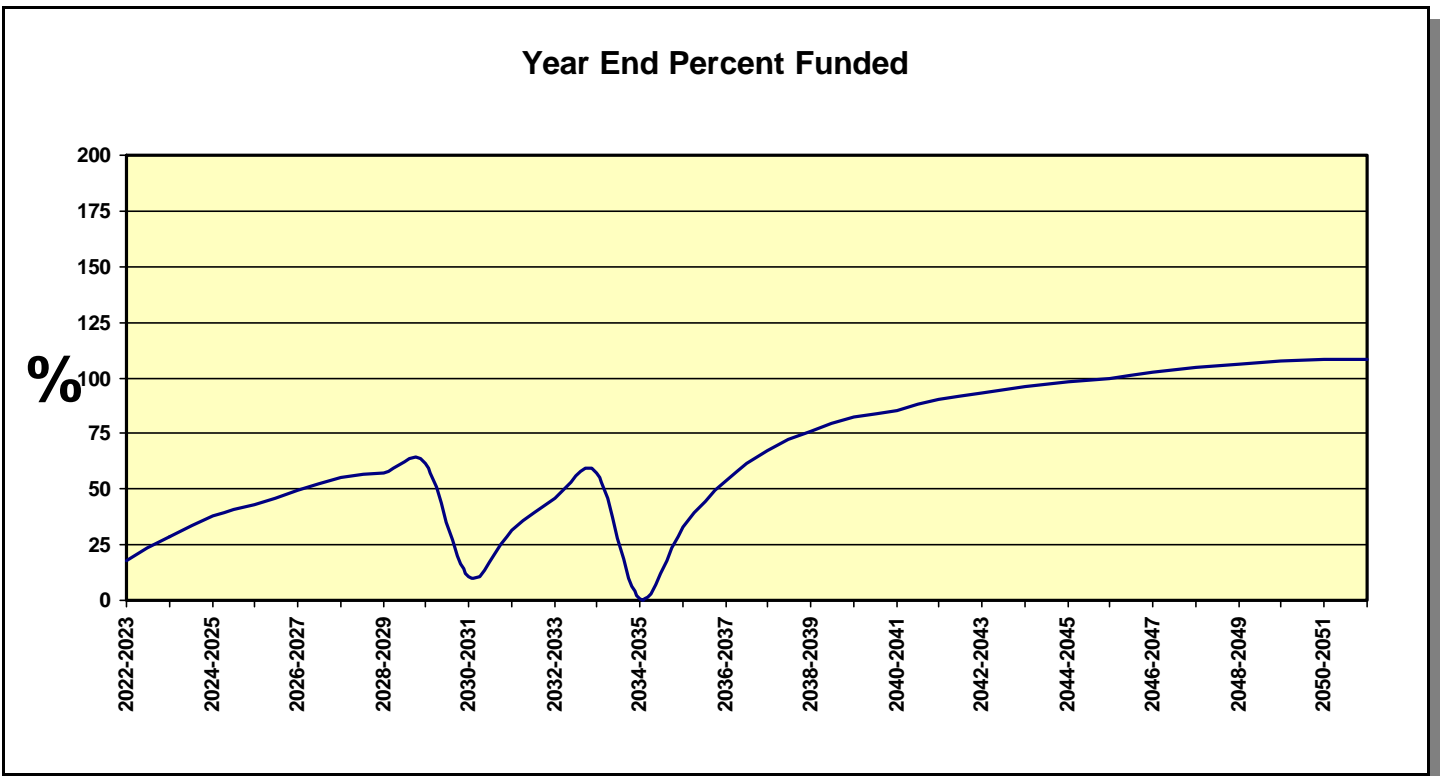
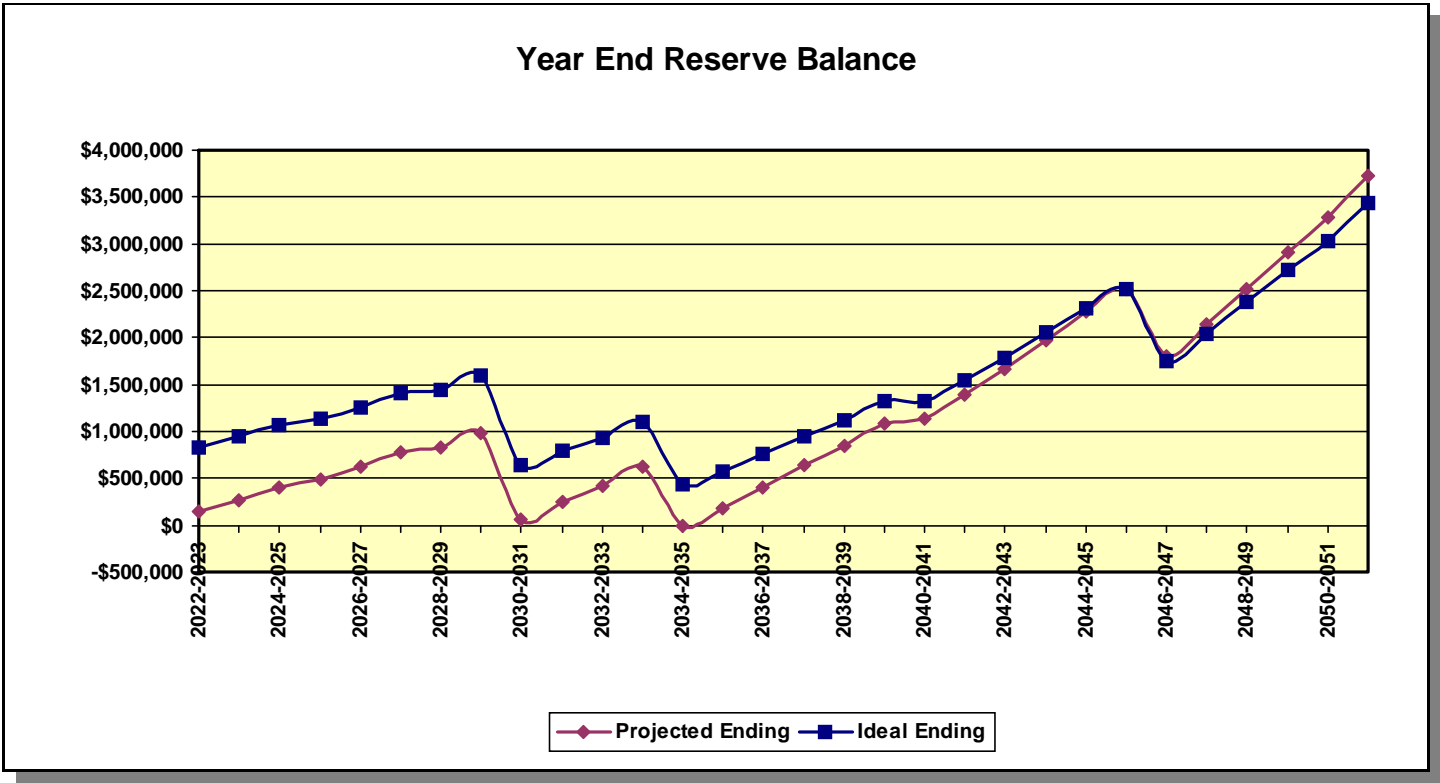
Projections

Directed Cash Flow Calculation Method

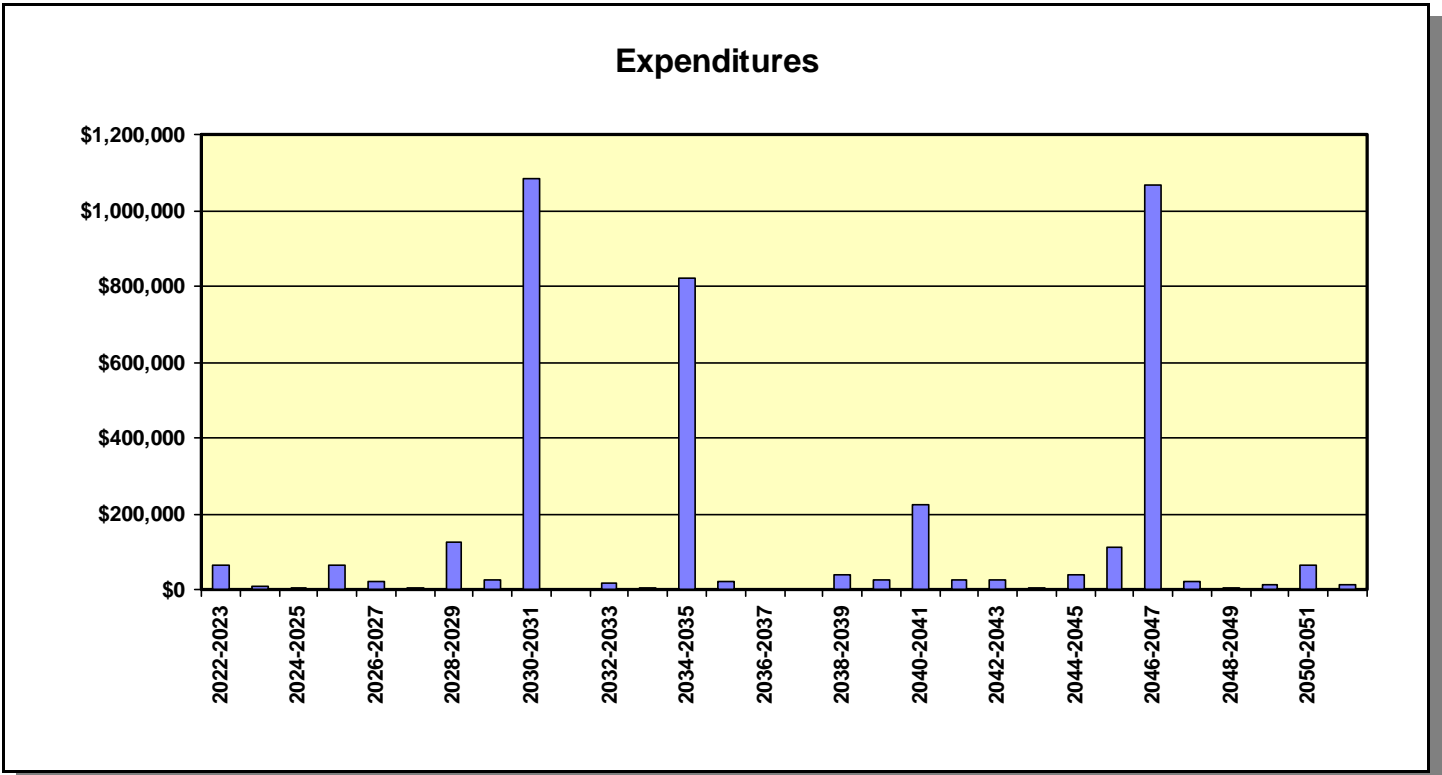
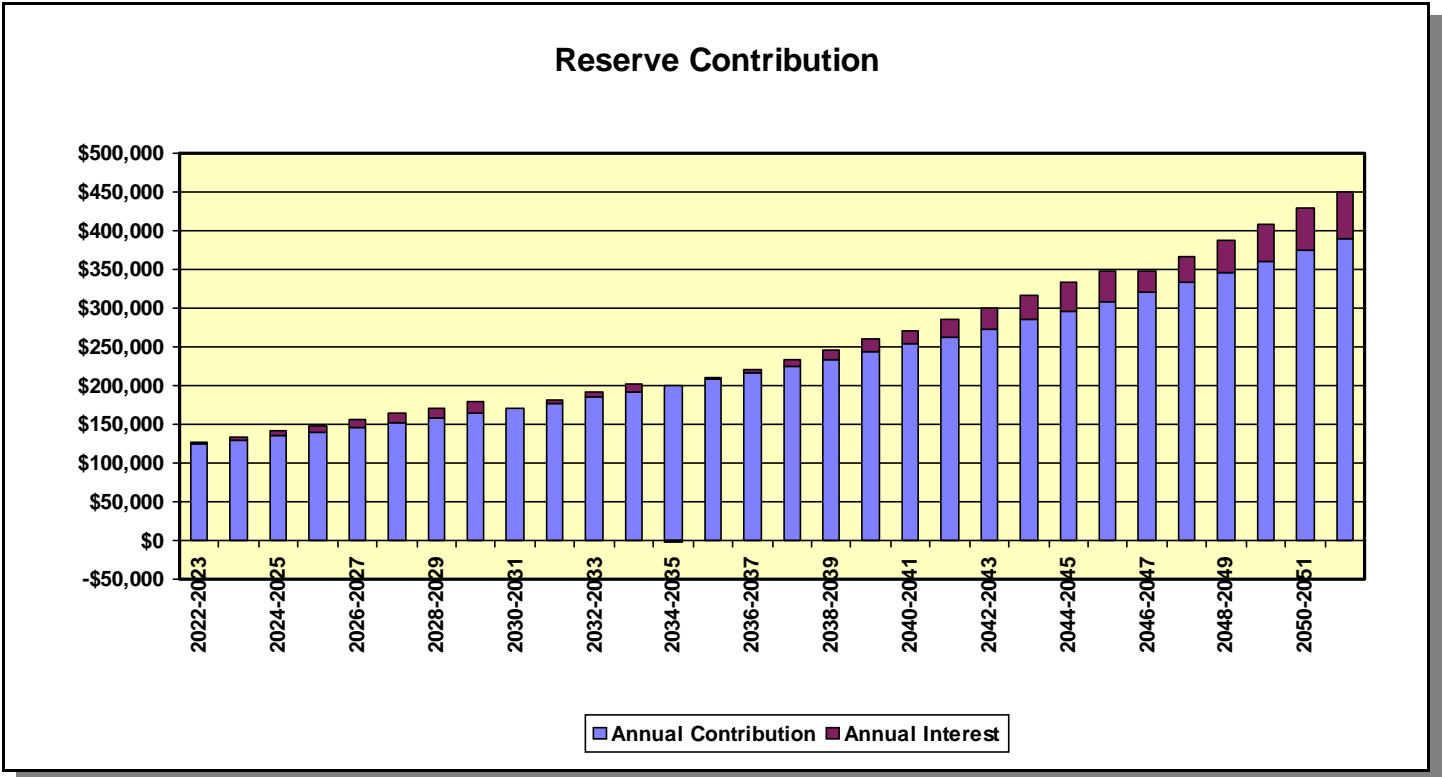
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2022-2023	\$85,000	\$125,000	\$1,399	\$62,789	\$148,611	\$833,139	18%
2023-2024	\$148,611	\$130,000	\$3,491	\$10,140	\$271,961	\$944,501	29%
2024-2025	\$271,961	\$135,200	\$5,792	\$5,408	\$407,545	\$1,068,783	38%
2025-2026	\$407,545	\$140,608	\$7,202	\$63,555	\$491,800	\$1,141,248	43%
2026-2027	\$491,800	\$146,232	\$9,446	\$23,150	\$624,329	\$1,262,465	49%
2027-2028	\$624,329	\$152,082	\$12,164	\$4,258	\$784,317	\$1,412,164	56%
2028-2029	\$784,317	\$158,165	\$12,945	\$122,793	\$832,633	\$1,448,720	57%
2029-2030	\$832,633	\$164,491	\$15,546	\$26,566	\$986,105	\$1,591,125	62%
2030-2031	\$986,105	\$171,071	(\$381)	\$1,085,872	\$70,923	\$642,061	11%
2031-2032	\$70,923	\$177,914	\$2,685	\$0	\$251,522	\$789,005	32%
2032-2033	\$251,522	\$185,031	\$5,641	\$16,283	\$425,911	\$929,743	46%
2033-2034	\$425,911	\$192,432	\$9,017	\$2,694	\$624,665	\$1,095,287	57%
2034-2035	\$624,665	\$200,129	(\$1,835)	\$820,129	\$2,831	\$432,925	1%
2035-2036	\$2,831	\$208,134	\$1,313	\$23,511	\$188,767	\$578,421	33%
2036-2037	\$188,767	\$216,460	\$5,075	\$0	\$410,301	\$760,293	54%
2037-2038	\$410,301	\$225,118	\$9,053	\$0	\$644,471	\$955,789	67%
2038-2039	\$644,471	\$234,123	\$12,545	\$40,341	\$850,797	\$1,123,754	76%
2039-2040	\$850,797	\$243,488	\$16,535	\$24,738	\$1,086,082	\$1,321,532	82%
2040-2041	\$1,086,082	\$253,227	\$17,259	\$223,437	\$1,133,130	\$1,327,717	85%
2041-2042	\$1,133,130	\$263,356	\$21,657	\$25,805	\$1,392,339	\$1,547,114	90%
2042-2043	\$1,392,339	\$273,890	\$26,314	\$25,830	\$1,666,713	\$1,782,986	93%
2043-2044	\$1,666,713	\$284,846	\$31,628	\$3,988	\$1,979,199	\$2,059,043	96%
2044-2045	\$1,979,199	\$296,240	\$36,636	\$37,777	\$2,274,299	\$2,319,358	98%
2045-2046	\$2,274,299	\$308,089	\$40,669	\$109,680	\$2,513,378	\$2,523,995	100%
2046-2047	\$2,513,378	\$320,413	\$28,119	\$1,065,790	\$1,796,121	\$1,751,501	103%
2047-2048	\$1,796,121	\$333,230	\$33,995	\$21,327	\$2,142,019	\$2,043,747	105%
2048-2049	\$2,142,019	\$346,559	\$40,495	\$4,852	\$2,524,221	\$2,374,591	106%
2049-2050	\$2,524,221	\$360,421	\$47,181	\$14,417	\$2,917,405	\$2,718,887	107%
2050-2051	\$2,917,405	\$374,838	\$53,331	\$65,517	\$3,280,058	\$3,034,383	108%
2051-2052	\$3,280,058	\$389,831	\$60,813	\$10,915	\$3,719,787	\$3,430,280	108%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

College Vista Projection Charts Directed Cash Flow Calculation Method



College Vista Projection Charts Directed Cash Flow Calculation Method



College Vista
Annual Expenditure Detail
Sorted by Description

2022-2023 Fiscal Year

Asphalt - Repairs	\$6,097.50
Asphalt - Seal Coat	\$5,691.00
Decking - Membrane, Recoat	\$46,800.00
Trash Gates	\$4,200.00

Sub Total	\$62,788.50
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2023-2024 Fiscal Year

Fire Safety - Recertification	\$1,820.00
Hot Water Heaters - Residences	\$8,320.00

Sub Total	\$10,140.00
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2024-2025 Fiscal Year

Concrete - Repairs/Replacements	\$5,408.00
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Sub Total	\$5,408.00
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2025-2026 Fiscal Year

Backflow Devices	\$11,248.64
Clubhouse - Barbecue	\$1,687.30
Clubhouse - Furnishings	\$16,872.96
Landscape Renovations	\$22,497.28
Mailboxes	\$11,248.64

Sub Total	\$63,554.82
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2026-2027 Fiscal Year

Asphalt - Repairs	\$7,133.21
Asphalt - Seal Coat	\$6,657.67
Hot Water Heaters - Residences	\$9,358.87

Sub Total	\$23,149.75
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2027-2028 Fiscal Year

Clubhouse - Appliances	\$2,859.13
Hot Water Heaters - Clubhouse	\$1,399.15

Sub Total	\$4,258.29
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2028-2029 Fiscal Year

Fire Safety - Recertification	\$2,214.31
Paint - Building Exteriors, Trim	\$83,511.06
Paint - Grounds Lighting	\$2,903.91
Paint - Trim Repairs/Replacements	\$34,163.61

College Vista
Annual Expenditure Detail
Sorted by Description

Sub Total	\$122,792.88
 2029-2030 Fiscal Year	
Clubhouse - Flooring, Carpet	\$3,868.84
Clubhouse - Paint, Interiors	\$5,590.08
Concrete - Repairs/Replacements	\$6,579.66
Hot Water Heaters - Residences	\$10,527.45
Sub Total	\$26,566.03
 2030-2031 Fiscal Year	
Asphalt - Repairs	\$8,344.85
Asphalt - Seal Coat	\$7,788.53
Clubhouse - Arbor Structure	\$8,211.41
Clubhouse - Cabinets/Counter Tops	\$14,917.40
Clubhouse - Decking	\$13,685.69
Clubhouse - Doors, Entry	\$14,233.12
Clubhouse - Flooring, Wood	\$2,819.25
Clubhouse - Heaters	\$1,710.71
Clubhouse - Lighting	\$6,911.27
Clubhouse - Plumbing Fixtures	\$3,421.42
Clubhouse - Tile	\$5,463.33
Doors - Garage	\$60,217.04
Doors - Utility	\$29,082.09
Fire Safety - Extinguisher Cabinets	\$4,379.42
Fire Safety - System/Control Panels	\$30,792.80
Lighting - Building Exteriors	\$52,464.09
Lighting - Grounds	\$54,195.33
Railing - Wood	\$203,643.07
Roofs - Composition Shingle	\$484,635.62
Roofs - Gutters & Downspouts	\$70,744.07
Sign - Monument	\$8,211.41
Sub Total	\$1,085,871.95
 2032-2033 Fiscal Year	
Hot Water Heaters - Residences	\$11,841.95
Irrigation - Controller	\$4,440.73
Sub Total	\$16,282.69
 2033-2034 Fiscal Year	
Fire Safety - Recertification	\$2,694.04

College Vista
Annual Expenditure Detail
Sorted by Description

Sub Total	\$2,694.04
 2034-2035 Fiscal Year	
Asphalt - Overlay/Replace	\$146,434.41
Asphalt - Repairs	\$9,762.29
Asphalt - Seal Coat	\$9,111.47
Concrete - Repairs/Replacements	\$8,005.16
Decking - Membrane	\$187,320.77
Decking - Membrane, Recoat	\$74,928.31
Paint - Building Exteriors	\$231,995.97
Paint - Building Exteriors, Trim	\$105,668.13
Paint - Grounds Lighting	\$3,674.37
Paint - Trim Repairs/Replacements	\$43,227.87
Sub Total	\$820,128.75
 2035-2036 Fiscal Year	
Clubhouse - Barbecue	\$2,497.61
Fencing - Chain Link	\$7,692.64
Hot Water Heaters - Residences	\$13,320.59
Sub Total	\$23,510.84
 2038-2039 Fiscal Year	
Asphalt - Repairs	\$11,420.50
Asphalt - Seal Coat	\$10,659.14
Fire Safety - Recertification	\$3,277.72
Hot Water Heaters - Residences	\$14,983.85
Sub Total	\$40,341.21
 2039-2040 Fiscal Year	
Clubhouse - Appliances	\$4,577.57
Concrete - Repairs/Replacements	\$9,739.50
Hot Water Heaters - Clubhouse	\$2,240.09
Trash Gates	\$8,181.18
Sub Total	\$24,738.34
 2040-2041 Fiscal Year	
Clubhouse - Furnishings	\$30,387.25
Paint - Building Exteriors, Trim	\$133,703.89
Paint - Grounds Lighting	\$4,649.25
Paint - Trim Repairs/Replacements	\$54,697.05

College Vista
Annual Expenditure Detail
Sorted by Description

Sub Total	\$223,437.43
 2041-2042 Fiscal Year	
Clubhouse - Paint, Interiors	\$8,949.90
Hot Water Heaters - Residences	\$16,854.79
Sub Total	\$25,804.69
 2042-2043 Fiscal Year	
Asphalt - Repairs	\$13,360.37
Asphalt - Seal Coat	\$12,469.68
Sub Total	\$25,830.06
 2043-2044 Fiscal Year	
Fire Safety - Recertification	\$3,987.84
Sub Total	\$3,987.84
 2044-2045 Fiscal Year	
Clubhouse - Flooring, Carpet	\$6,967.56
Concrete - Repairs/Replacements	\$11,849.59
Hot Water Heaters - Residences	\$18,959.35
Sub Total	\$37,776.51
 2045-2046 Fiscal Year	
Backflow Devices	\$24,647.16
Clubhouse - Barbecue	\$3,697.07
Irrigation - Controller	\$7,394.15
Landscape Renovations	\$49,294.31
Mailboxes	\$24,647.16
Sub Total	\$109,679.84
 2046-2047 Fiscal Year	
Asphalt - Repairs	\$15,629.75
Asphalt - Seal Coat	\$14,587.76
Decking - Membrane	\$299,906.59
Decking - Membrane, Recoat	\$119,962.63
Paint - Building Exteriors	\$371,433.03
Paint - Building Exteriors, Trim	\$169,178.07
Paint - Grounds Lighting	\$5,882.78
Paint - Trim Repairs/Replacements	\$69,209.21
Sub Total	\$1,065,789.83

College Vista
Annual Expenditure Detail
Sorted by Description

2047-2048 Fiscal Year		
	Hot Water Heaters - Residences	\$21,326.69
Sub Total		<u>\$21,326.69</u>
2048-2049 Fiscal Year		
	Fire Safety - Recertification	\$4,851.82
Sub Total		<u>\$4,851.82</u>
2049-2050 Fiscal Year		
	Concrete - Repairs/Replacements	\$14,416.84
Sub Total		<u>\$14,416.84</u>
2050-2051 Fiscal Year		
	Asphalt - Repairs	\$18,284.59
	Asphalt - Seal Coat	\$17,065.62
	Clubhouse - Flooring, Wood	\$6,177.33
	Hot Water Heaters - Residences	\$23,989.63
Sub Total		<u>\$65,517.17</u>
2051-2052 Fiscal Year		
	Clubhouse - Appliances	\$7,328.83
	Hot Water Heaters - Clubhouse	\$3,586.45
Sub Total		<u>\$10,915.28</u>

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Asphalt - Overlay/Replace

Category	010 Asphalt/Concrete	Quantity	20,325 sq. ft.
		Unit Cost	\$4.500
		% of Replacement	100.00%
		Current Cost	\$91,462.50
Placed In Service	07/05	Future Cost	\$146,434.41
Useful Life	25		
Adjustment	+4	Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$482.49
Replacement Year	2034-2035	Monthly Interest Contribution	\$4.31
		Total Monthly Contribution	\$486.79

Comments:

Most asphalt areas can be expected to last approximately 20 to 25 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. We recommend the client obtain an independent consultant near the end of the estimated useful life to determine the condition of the asphalt and estimated remaining life before the overlay or other major rehabilitation is required. In addition to this service, a consultant may be obtained to prepare the application specifications, and to work with the contractor during actual installation. It is recommended that the client obtain bids for such a consultation near the end of the estimated useful life.

The remaining life of the asphalt overlay has been adjusted to align with the future replacement cycles of the asphalt repairs and seal coating.

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Asphalt - Repairs

Category	010 Asphalt/Concrete	Quantity	20,325 sq. ft.
		Unit Cost	\$6.000
		% of Replacement	5.00%
		Current Cost	\$6,097.50
Placed In Service	07/05	Future Cost	\$7,133.21
Useful Life	4		
		Assigned Reserves at FYB	\$6,097.50
Remaining Life	0	Monthly Member Contribution	\$88.69
Replacement Year	2022-2023	Monthly Interest Contribution	\$0.79
		Total Monthly Contribution	\$89.48

Comments:

It is estimated that a percentage of the asphalt areas will require repair or replacement. The actual condition of the asphalt should be monitored through time and these estimates adjusted accordingly.

We have budgeted for the asphalt to be repaired on the same cycle and in conjunction with the seal coating of the asphalt.

Asphalt - Seal Coat

Category	010 Asphalt/Concrete	Quantity	20,325 sq. ft.
		Unit Cost	\$0.280
		% of Replacement	100.00%
		Current Cost	\$5,691.00
Placed In Service	07/05	Future Cost	\$6,657.67
Useful Life	4		
		Assigned Reserves at FYB	\$5,691.00
Remaining Life	0	Monthly Member Contribution	\$82.77
Replacement Year	2022-2023	Monthly Interest Contribution	\$0.74
		Total Monthly Contribution	\$83.51

Comments:

Asphalt surfaces should be seal coated within 3 years of their initial installation. Thereafter, a 3 to 5 year cycle should be observed and adjusted according to the client's particular needs.

The unit cost includes restriping.

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Concrete - Repairs/Replacements

Category	010 Asphalt/Concrete	Quantity	1 total
		Unit Cost	\$5,000.00
		% of Replacement	100.00%
		Current Cost	\$5,000.00
Placed In Service	07/19	Future Cost	\$5,408.00
Useful Life	5		
		Assigned Reserves at FYB	\$3,000.00
Remaining Life	2	Monthly Member Contribution	\$60.57
Replacement Year	2024-2025	Monthly Interest Contribution	\$3.74
		Total Monthly Contribution	\$64.32

Comments:

We have budgeted for concrete repairs/replacements on a 5-year cycle beginning July 2019 as reflected by the useful life adjustment.

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Composition Shingle

Category	020 Roofs	Quantity	41,661 sq. ft.
		Unit Cost	\$8.500
		% of Replacement	100.00%
		Current Cost	\$354,118.50
Placed In Service	07/05	Future Cost	\$484,635.62
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$2,687.12
Replacement Year	2030-2031	Monthly Interest Contribution	\$23.97
		Total Monthly Contribution	\$2,711.09

Comments:

In order to ensure a high quality installation, the client may wish to obtain the services of an independent roofing consultant to work with the client and the roofing contractor providing installation. Consultants are available for the preparation of installation specifications and, if desired, to work with the contractor during the installation process. Fees for these services vary based on the size of the project and detail required by the client, and have not been included in the cost used for this component. Should the client desire, a provision for a consultant can be incorporated into this analysis.

carport	823 sq. ft.
garage building	2,301
clubhouse	1,480
residence buildings	37,057
	41,661 sq. ft.

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Gutters & Downspouts

Category	020 Roofs	Quantity	1 total
		Unit Cost	\$51,692.00
		% of Replacement	100.00%
		Current Cost	\$51,692.00
		Future Cost	\$70,744.07
Placed In Service	07/05		
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$392.25
Replacement Year	2030-2031	Monthly Interest Contribution	\$3.50
		Total Monthly Contribution	\$395.75

Comments:

carport:			
32	lin. ft. of gutters	@	\$16.00 = \$512.00
40	lin. ft. of downspouts	@	\$14.00 = \$560.00
garage building:			
142	lin. ft. of gutters	@	\$16.00 = \$2,272.00
70	lin. ft. of downspouts	@	\$14.00 = \$980.00
clubhouse:			
132	lin. ft. of gutters	@	\$16.00 = \$2,112.00
40	lin. ft. of downspouts	@	\$14.00 = \$560.00
residence buildings:			
1,516	lin. ft. of gutters	@	\$16.00 = \$24,256.00
1,460	lin. ft. of downspouts	@	\$14.00 = \$20,440.00
		TOTAL	= <u>\$51,692.00</u>

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Paint - Building Exteriors

Category	030 Paint	Quantity	1 total
		Unit Cost	\$144,904.00
		% of Replacement	100.00%
		Current Cost	\$144,904.00
Placed In Service	07/22	Future Cost	\$231,995.97
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$764.40
Replacement Year	2034-2035	Monthly Interest Contribution	\$6.82
		Total Monthly Contribution	\$771.22

Comments:

This is stucco and cement-fiber siding.

According to the client, the community will be painted in late 2021-2022 for a total cost of \$233,900. The painting cost \$131,388, and scaffolding cost \$76,054.

The cost for this component is based on actual quotations provided to the client.

For budgeting purposes, we have used the next fiscal year's beginning date as the placed-in-service date for this component.

clubhouse	2,172 sq. ft.
residence buildings	41,160
carport/garage building	2,568
	45,900 sq. ft.

45,900 sq. ft. of painting	@	\$1.50	=	\$68,850.00
1 total cost of scaffolding	@	\$76,054.00	=	\$76,054.00
		TOTAL	=	\$144,904.00

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Paint - Building Exteriors, Trim

Category	030 Paint	Quantity	44 units
		Unit Cost	\$1,500.00
		% of Replacement	100.00%
		Current Cost	\$66,000.00
Placed In Service	07/22	Future Cost	\$83,511.06
Useful Life	6		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$653.76
Replacement Year	2028-2029	Monthly Interest Contribution	\$5.83
		Total Monthly Contribution	\$659.60

Comments:

According to the client, the community will be painted in late 2021-2022 for a total cost of \$233,900. The painting cost \$131,388, and scaffolding cost \$76,054.

The cost for this component is based on actual quotations provided to the client.

For budgeting purposes, we have used the next fiscal year's beginning date as the placed-in-service date for this component.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Paint - Grounds Lighting

Category	030 Paint	Quantity	1 total
		Unit Cost	\$2,295.00
		% of Replacement	100.00%
		Current Cost	\$2,295.00
Placed In Service	07/22	Future Cost	\$2,903.91
Useful Life	6		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$22.73
Replacement Year	2028-2029	Monthly Interest Contribution	\$0.20
		Total Monthly Contribution	\$22.94

Comments:

The client advises us the grounds lighting will be painted at the end of the 2021-2022 fiscal year.

For budgeting purposes, we have used the next fiscal year's beginning date as the placed-in-service date for this component.

9 bollard fixtures	@	\$75.00	=	\$675.00
9 poles with fixture (12')	@	\$180.00	=	\$1,620.00
		TOTAL	=	\$2,295.00

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Paint - Trim Repairs/Replacements

Category	030 Paint	Quantity	1 total
		Unit Cost	\$27,000.00
		% of Replacement	100.00%
		Current Cost	\$27,000.00
Placed In Service	07/22	Future Cost	\$34,163.61
Useful Life	6		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$267.45
Replacement Year	2028-2029	Monthly Interest Contribution	\$2.39
		Total Monthly Contribution	\$269.84

Comments:

We have budgeted for wood trim repairs/replacements in conjunction with the client's painting cycle as reflected by the useful life adjustment.

According to the client, about \$27K in wood trim repairs/replacements will be completed prior to painting.

The cost for this component is based on actual quotations provided to the client.

For budgeting purposes, we have used the next fiscal year's beginning date as the placed-in-service date for this component.

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Lighting - Building Exteriors

Category	050 Lighting	Quantity	1 total
		Unit Cost	\$38,335.00
		% of Replacement	100.00%
		Current Cost	\$38,335.00
Placed In Service	07/05	Future Cost	\$52,464.09
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$290.89
Replacement Year	2030-2031	Monthly Interest Contribution	\$2.60
		Total Monthly Contribution	\$293.49

Comments:

2 carport fluorescents	@	\$220.00	=	\$440.00
1 garage building wall lantern	@	\$185.00	=	\$185.00
40 balcony/patio lanterns	@	\$185.00	=	\$7,400.00
20 garage area lanterns	@	\$185.00	=	\$3,700.00
16 wall lanterns	@	\$185.00	=	\$2,960.00
16 unit entry lanterns	@	\$185.00	=	\$2,960.00
20 EXIT signs	@	\$350.00	=	\$7,000.00
74 corridor ceiling squares	@	\$185.00	=	\$13,690.00
		TOTAL	=	\$38,335.00

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Lighting - Grounds

Category	050 Lighting	Quantity	1 total
		Unit Cost	\$39,600.00
		% of Replacement	100.00%
		Current Cost	\$39,600.00
Placed In Service	07/05	Future Cost	\$54,195.33
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$300.49
Replacement Year	2030-2031	Monthly Interest Contribution	\$2.68
		Total Monthly Contribution	\$303.18

Comments:

9 bollard fixtures	@	\$900.00	=	\$8,100.00
9 poles with fixture (12')	@	\$3,500.00	=	\$31,500.00
		TOTAL	=	<u>\$39,600.00</u>

Clubhouse - Appliances

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$2,350.00
		% of Replacement	100.00%
		Current Cost	\$2,350.00
Placed In Service	07/15	Future Cost	\$2,859.13
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$27.64
Replacement Year	2027-2028	Monthly Interest Contribution	\$0.25
		Total Monthly Contribution	\$27.88

Comments:

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

1 Sharp microwave oven	@	\$600.00	=	\$600.00
1 Kenmore undercounter refrigerator	@	\$750.00	=	\$750.00
1 Whirlpool dishwasher	@	\$1,000.00	=	\$1,000.00
		TOTAL	=	<u>\$2,350.00</u>

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Arbor Structure

Category	070 Clubhouse	Quantity	1 structure
		Unit Cost	\$6,000.000
		% of Replacement	100.00%
		Current Cost	\$6,000.00
Placed In Service	07/05	Future Cost	\$8,211.41
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$45.53
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.41
		Total Monthly Contribution	\$45.94

Comments:

This is the 4' x 28' wood arbor structure at the rear of the clubhouse.

Clubhouse - Barbecue

Category	070 Clubhouse	Quantity	1 barbecue
		Unit Cost	\$1,500.000
		% of Replacement	100.00%
		Current Cost	\$1,500.00
Placed In Service	07/15	Future Cost	\$1,687.30
Useful Life	10		
		Assigned Reserves at FYB	\$1,050.00
Remaining Life	3	Monthly Member Contribution	\$9.91
Replacement Year	2025-2026	Monthly Interest Contribution	\$1.21
		Total Monthly Contribution	\$11.12

Comments:

This is the built-in barbecue grill on the clubhouse deck.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Cabinets/Counter Tops

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$10,900.00
		% of Replacement	100.00%
		Current Cost	\$10,900.00
Placed In Service	07/05	Future Cost	\$14,917.40
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$82.71
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.74
		Total Monthly Contribution	\$83.45

Comments:

16 lin. ft. of base cabinets	@	\$350.00	=	\$5,600.00
4 lin. ft. of wall cabinets	@	\$325.00	=	\$1,300.00
16 lin. ft. of counter tops	@	\$250.00	=	\$4,000.00
		TOTAL	=	\$10,900.00

Clubhouse - Decking

Category	070 Clubhouse	Quantity	1 deck
		Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	07/05	Future Cost	\$13,685.69
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$75.88
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.67
		Total Monthly Contribution	\$76.56

Comments:

This 12' x 32' rear deck is wood-framed with synthetic deck boards.

We anticipate the 3.5' wood deck railing replaced through this component.

424 sq. ft. of decking
78 lin. ft. of wood deck railing

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Doors, Entry

Category	070 Clubhouse	Quantity	8 doors
		Unit Cost	\$1,300.000
		% of Replacement	100.00%
		Current Cost	\$10,400.00
Placed In Service	07/05	Future Cost	\$14,233.12
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$78.92
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.70
		Total Monthly Contribution	\$79.62

Comments:

These are the 8' clubhouse entry doors with glass lights.

Clubhouse - Flooring, Carpet

Category	070 Clubhouse	Quantity	49 sq. yds.
		Unit Cost	\$60.000
		% of Replacement	100.00%
		Current Cost	\$2,940.00
Placed In Service	07/14	Future Cost	\$3,868.84
Useful Life	15		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$25.23
Replacement Year	2029-2030	Monthly Interest Contribution	\$0.22
		Total Monthly Contribution	\$25.45

Comments:

This is the clubhouse carpeting.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Flooring, Wood

Category	070 Clubhouse	Quantity	103 sq. ft.
		Unit Cost	\$20.000
		% of Replacement	100.00%
		Current Cost	\$2,060.00
Placed In Service	07/05	Future Cost	\$2,819.25
Useful Life	20		
Adjustment	+5	Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$15.63
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.14
		Total Monthly Contribution	\$15.77

Comments:

This is the clubhouse entry manufactured wood flooring.

The remaining life of this component has been extended due to its condition at our most recent site visit.

Clubhouse - Furnishings

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$15,000.000
		% of Replacement	100.00%
		Current Cost	\$15,000.00
Placed In Service	07/10	Future Cost	\$16,872.96
Useful Life	15		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$287.79
Replacement Year	2025-2026	Monthly Interest Contribution	\$2.57
		Total Monthly Contribution	\$290.35

Comments:

We have budgeted for the eventual replacement of the clubhouse furnishings including electronics.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Heaters

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$1,250.00
		% of Replacement	100.00%
		Current Cost	\$1,250.00
Placed In Service	07/05	Future Cost	\$1,710.71
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$9.49
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.09
		Total Monthly Contribution	\$9.57

Comments:

These are wall-mount electric heaters.

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Lighting

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$5,050.00
		% of Replacement	100.00%
		Current Cost	\$5,050.00
		Future Cost	\$6,911.27
Placed In Service	07/05		
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$38.32
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.34
		Total Monthly Contribution	\$38.66

Comments:

kitchen:			
1	fluorescent fixture (4')	@	\$220.00 = \$220.00
restroom:			
1	ventilation fan	@	\$180.00 = \$180.00
1	vanity fixture	@	\$180.00 = \$180.00
main room:			
9	recessed spots	@	\$200.00 = \$1,800.00
2	EXIT signs	@	\$350.00 = \$700.00
1	hanging entry fixture	@	\$1,000.00 = \$1,000.00
exteriors:			
3	recessed spots	@	\$200.00 = \$600.00
2	deck lanterns	@	\$185.00 = \$370.00
			TOTAL = \$5,050.00

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Paint, Interiors

Category	070 Clubhouse	Quantity	2,832 sq. ft.
		Unit Cost	\$1.500
		% of Replacement	100.00%
		Current Cost	\$4,248.00
Placed In Service	07/17	Future Cost	\$5,590.08
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$36.45
Replacement Year	2029-2030	Monthly Interest Contribution	\$0.33
		Total Monthly Contribution	\$36.78

Comments:

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

kitchen/restroom	312 sq. ft.
main room	2,520
	2,832 sq. ft.

Clubhouse - Plumbing Fixtures

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$2,500.000
		% of Replacement	100.00%
		Current Cost	\$2,500.00
Placed In Service	07/05	Future Cost	\$3,421.42
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$18.97
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.17
		Total Monthly Contribution	\$19.14

Comments:

1 toilet	@	\$900.00	=	\$900.00
1 sink	@	\$750.00	=	\$750.00
1 kitchen sink, stainless	@	\$850.00	=	\$850.00
		TOTAL	=	\$2,500.00

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Clubhouse - Tile

Category	070 Clubhouse	Quantity	1 total
		Unit Cost	\$3,992.00
		% of Replacement	100.00%
		Current Cost	\$3,992.00
Placed In Service	07/05	Future Cost	\$5,463.33
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$30.29
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.27
		Total Monthly Contribution	\$30.56

Comments:

This is the restroom tile.

56 sq. ft. of floor tile	@	\$25.00	=	\$1,400.00
96 sq. ft. of wall tile	@	\$27.00	=	\$2,592.00
		TOTAL	=	\$3,992.00

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Decking - Membrane

Category	080 Decking/Stairs/Railing	Quantity	26 locations
		Unit Cost	\$18,000.00
		% of Replacement	25.00%
		Current Cost	\$117,000.00
Placed In Service	07/05	Future Cost	\$187,320.77
Useful Life	12		
Adjustment	+17	Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$617.20
Replacement Year	2034-2035	Monthly Interest Contribution	\$5.50
		Total Monthly Contribution	\$622.71

Comments:

During our field evaluation, we noted 9 locations of elevated membrane decking that are exposed to the elements. The remainder of the elevated membrane decking are more sheltered from the elements.

We have budgeted for 25% of the elevated membrane decking requiring repairs/replacements on a 12-year cycle after an initial 29-year cycle as reflected by the percentage replacement and useful life adjustments.

The bottom floor has patios/concrete decking we have excluded from this component.

exposed	9 locations
non-exposed	17
	26 locations

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Decking - Membrane, Recoat

Category	080 Decking/Stairs/Railing	Quantity	26 locations
		Unit Cost	\$1,800.00
		% of Replacement	100.00%
		Current Cost	\$46,800.00
Placed In Service	07/05	Future Cost	\$74,928.31
Useful Life	12		
		Assigned Reserves at FYB	\$46,800.00
Remaining Life	0	Monthly Member Contribution	\$246.88
Replacement Year	2022-2023	Monthly Interest Contribution	\$2.20
		Total Monthly Contribution	\$249.09

Comments:

During our field evaluation, we noted 9 locations of elevated membrane decking that are exposed to the elements. The remainder of the elevated membrane decking are more sheltered from the elements.

We have budgeted for the recoating of the elevated membrane decking on a 12-year cycle.

exposed	9 locations
non-exposed	17
	26 locations

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Railing - Wood

Category	080 Decking/Stairs/Railing	Quantity	744 lin. ft.
		Unit Cost	\$200.000
		% of Replacement	100.00%
		Current Cost	\$148,800.00
Placed In Service	07/05	Future Cost	\$203,643.07
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$1,129.12
Replacement Year	2030-2031	Monthly Interest Contribution	\$10.07
		Total Monthly Contribution	\$1,139.20

Comments:

We have budgeted for the eventual replacement of the wood railing at the decks, elevated walkways, and patios.

deck railing	332	lin. ft.
patios	256	
elevated walkways	156	
	744	lin. ft.

Stairways - Unfunded

Category	080 Decking/Stairs/Railing	Quantity	4 locations
		Unit Cost	\$0.000
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	07/05	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:

There are 4 stairways stacks with steel structures and concrete landings, treads, and risers. If maintained regularly, we do not expect wholesale replacement of the stairs. We have excluded funding for the replacement and have included this component for informational purposes only.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Doors - Garage

Category	085 Doors	Quantity	40 doors
		Unit Cost	\$1,100.000
		% of Replacement	100.00%
		Current Cost	\$44,000.00
Placed In Service	07/05	Future Cost	\$60,217.04
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$333.88
Replacement Year	2030-2031	Monthly Interest Contribution	\$2.98
		Total Monthly Contribution	\$336.86

Comments:

These are 8' x 7' sectional metal garage doors.

Doors - Utility

Category	085 Doors	Quantity	25 doors
		Unit Cost	\$850.000
		% of Replacement	100.00%
		Current Cost	\$21,250.00
Placed In Service	07/05	Future Cost	\$29,082.09
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$161.25
Replacement Year	2030-2031	Monthly Interest Contribution	\$1.44
		Total Monthly Contribution	\$162.68

Comments:

We have included this component for the utility doors exposed to the elements.

residence buildings utility closets	24 doors
garage building access	1
	25 doors

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Fire Safety - Extinguisher Cabinets

Category	087 Fire Safety	Quantity	16 cabinets
		Unit Cost	\$200.00
		% of Replacement	100.00%
		Current Cost	\$3,200.00
Placed In Service	07/05	Future Cost	\$4,379.42
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$24.28
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.22
		Total Monthly Contribution	\$24.50

Comments:

Fire Safety - Recertification

Category	087 Fire Safety	Quantity	1 total
		Unit Cost	\$1,750.00
		% of Replacement	100.00%
		Current Cost	\$1,750.00
Placed In Service	07/18	Future Cost	\$1,820.00
Useful Life	5		
		Assigned Reserves at FYB	\$1,400.00
Remaining Life	1	Monthly Member Contribution	\$21.41
Replacement Year	2023-2024	Monthly Interest Contribution	\$1.68
		Total Monthly Contribution	\$23.09

Comments:

We have included this component for the 5-year recertification of the fire sprinkler system beginning July 2018.

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Fire Safety - System/Control Panels

Category	087 Fire Safety	Quantity	3 buildings
		Unit Cost	\$7,500.000
		% of Replacement	100.00%
		Current Cost	\$22,500.00
Placed In Service	07/05	Future Cost	\$30,792.80
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$170.73
Replacement Year	2030-2031	Monthly Interest Contribution	\$1.52
		Total Monthly Contribution	\$172.26

Comments:

We have included this component for control panel replacements, system upgrades, and modernization.

residences	2 buildings
clubhouse	1
	3 buildings

Backflow Devices

Category	090 Other	Quantity	2 devices
		Unit Cost	\$5,000.000
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	07/05	Future Cost	\$11,248.64
Useful Life	20		
		Assigned Reserves at FYB	\$8,500.00
Remaining Life	3	Monthly Member Contribution	\$39.07
Replacement Year	2025-2026	Monthly Interest Contribution	\$9.41
		Total Monthly Contribution	\$48.49

Comments:

These devices require an annual inspection and should be repaired as needed. We have budgeted for the replacement of the backflow prevention devices.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Fencing - Chain Link

Category	090 Other	Quantity	308 lin. ft.
		Unit Cost	\$30.000
		% of Replacement	50.00%
		Current Cost	\$4,620.00
Placed In Service	07/05	Future Cost	\$7,692.64
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	13	Monthly Member Contribution	\$22.73
Replacement Year	2035-2036	Monthly Interest Contribution	\$0.20
		Total Monthly Contribution	\$22.93

Comments:

This is the 3.5' vinyl-coated chain link perimeter fencing. We anticipate this a shared responsibility with the adjoining property owner as reflected by the percentage replacement adjustment.

Hot Water Heaters - Clubhouse

Category	090 Other	Quantity	1 total
		Unit Cost	\$1,150.000
		% of Replacement	100.00%
		Current Cost	\$1,150.00
Placed In Service	07/15	Future Cost	\$1,399.15
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$13.52
Replacement Year	2027-2028	Monthly Interest Contribution	\$0.12
		Total Monthly Contribution	\$13.65

Comments:

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

1 on-demand restroom water heater	@	\$400.00	=	\$400.00
1 kitchen water heater (19 gallon)	@	\$750.00	=	\$750.00
		TOTAL	=	\$1,150.00

College Vista

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Hot Water Heaters - Residences

Category	090 Other	Quantity	4 water heaters
		Unit Cost	\$8,000.000
		% of Replacement	25.00%
		Current Cost	\$8,000.00
Placed In Service	07/20	Future Cost	\$8,320.00
Useful Life	3		
		Assigned Reserves at FYB	\$5,333.33
Remaining Life	1	Monthly Member Contribution	\$156.67
Replacement Year	2023-2024	Monthly Interest Contribution	\$7.09
		Total Monthly Contribution	\$163.75

Comments:

Each building has two 100-gallon hot water heaters.

We noticed the hot water heaters were of various conditions. We have budgeted for one of the hot water heaters requiring replacement on a 3-year cycle beginning July 2020 as reflected by the percentage replacement and useful life adjustments.

Mailboxes

Category	090 Other	Quantity	4 sets
		Unit Cost	\$2,500.000
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	07/05	Future Cost	\$11,248.64
Useful Life	20		
		Assigned Reserves at FYB	\$2,928.17
Remaining Life	3	Monthly Member Contribution	\$139.22
Replacement Year	2025-2026	Monthly Interest Contribution	\$4.37
		Total Monthly Contribution	\$143.59

Comments:

These are the wall-mounted sets of mailboxes with outgoing and parcel boxes.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Sign - Monument

Category	090 Other	Quantity	1 sign
		Unit Cost	\$6,000.00
		% of Replacement	100.00%
		Current Cost	\$6,000.00
Placed In Service	07/05	Future Cost	\$8,211.41
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$45.53
Replacement Year	2030-2031	Monthly Interest Contribution	\$0.41
		Total Monthly Contribution	\$45.94

Comments:

This is the 7' x 3' monument sign with stone façade and metal lettering.

Trash Gates

Category	090 Other	Quantity	3 gates
		Unit Cost	\$1,400.00
		% of Replacement	100.00%
		Current Cost	\$4,200.00
Placed In Service	07/05	Future Cost	\$8,181.18
Useful Life	17		
		Assigned Reserves at FYB	\$4,200.00
Remaining Life	0	Monthly Member Contribution	\$16.47
Replacement Year	2022-2023	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$16.61

Comments:

These are the 5' x 5' metal-framed gates with cement-fiber siding.

College Vista Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Irrigation - Controller

Category	100 Landscaping	Quantity	1 controller
		Unit Cost	\$3,000.00
		% of Replacement	100.00%
		Current Cost	\$3,000.00
Placed In Service	07/19	Future Cost	\$4,440.73
Useful Life	13		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$18.60
Replacement Year	2032-2033	Monthly Interest Contribution	\$0.17
		Total Monthly Contribution	\$18.77

Comments:

This Hunter irrigation controller is mounted to the garage building.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Landscape Renovations

Category	100 Landscaping	Quantity	1 total
		Unit Cost	\$20,000.00
		% of Replacement	100.00%
		Current Cost	\$20,000.00
Placed In Service	07/05	Future Cost	\$22,497.28
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$383.72
Replacement Year	2025-2026	Monthly Interest Contribution	\$3.42
		Total Monthly Contribution	\$387.14

Comments:

We have budgeted for landscape renovations on a 20-year cycle.

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