

RESERVE ANALYSIS REPORT

Hillcrest IX

Phoenix, Arizona

Version 003

November 14, 2022



ADVANCED RESERVE SOLUTIONS, INC.

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Hillcrest IX

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	3480
Version Number	003
Analysis Date	11/14/2022
Fiscal Year	1/1/2023 to 12/31/2023
Number of Units	120
Phasing	1 of 1

Global Parameters:

Inflation Rate	3.00 %
Annual Contribution Increase	3.00 %
Investment Rate	0.01 %
Taxes on Investments	0.00 %
Contingency	0.00 %

Community Profile:

This community was built in 1979/1980. Refer to the Component Detail section for the dates used to age the components examined in this analysis.

Reserve Balance as of November 8, 2022: \$21,475.83

Remaining 2022 Reserve Contributions: None

Remaining 2022 Interest to be Earned (0.015%): \$0.54

Remaining 2022 Reserve Expenditures: None Planned or Anticipated

Projected January 1, 2023 Reserve Balance: \$21,476.37

REPORTS: 2011. Updated 2019 & 2022 (no site inspection).

Adequacy of Reserves as of January 1, 2023:

Anticipated Reserve Balance	\$21,476.37
Fully Funded Reserve Balance	\$38,879.11
Percent Funded	55.24%

Recommended Funding for the 2023 Fiscal Year:	Annual	Monthly	Per Unit
			Per Month
Member Contribution	\$17,975	\$1,497.92	\$12.48
Interest Contribution	\$2	\$0.18	\$0.00
Total Contribution	\$17,977	\$1,498.10	\$12.48

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Distribution of Current Reserve Funds

Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Nature Trail: Crack Seal & Seal Coat (2023)	0	\$4,248.00	\$4,248.00
Perimeter Landscape: Plants	0	\$4,000.00	\$4,000.00
Arroyo Area: Major Maintenance - Path Area	1	\$2,000.00	\$2,000.00
Multi-Use Trail: Tree Trimming	1	\$1,000.00	\$1,000.00
Perimeter Landscape: Major Maintenance	1	\$1,714.29	\$1,714.29
Perimeter Landscape: Irrigation	2	\$6,666.67	\$6,666.67
Arroyo Area: Major Maintenance - Wash Area	3	\$1,750.00	\$0.00
Perimeter Landscape: Granite	3	\$2,142.86	\$1,847.42
Perimeter Walls: Repair & Repaint	4	\$6,774.19	\$0.00
Nature Trail: Slurry Seal	5	\$6,861.11	\$0.00
Nature Trail: Crack Seal & Seal Coat (Ongoing)	7	\$0.00	\$0.00
Arroyo Area: Erosion/Drainage Repair	22	\$1,722.00	\$0.00
Contingency	n.a.	\$0.00	\$0.00
Total	0-22	\$38,879.11	\$21,476.37
Percent Funded			55.24%

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Projections

Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2023	\$21,476	\$17,975	\$2	\$8,248	\$31,206	\$47,923	65%
2024	\$31,206	\$18,514	\$3	\$14,420	\$35,302	\$51,070	69%
2025	\$35,302	\$19,070	\$3	\$12,731	\$41,644	\$56,547	74%
2026	\$41,644	\$19,642	\$2	\$29,504	\$31,785	\$45,328	70%
2027	\$31,785	\$20,231	\$2	\$20,259	\$31,758	\$43,753	73%
2028	\$31,758	\$20,838	\$1	\$27,243	\$25,355	\$37,949	67%
2029	\$25,355	\$21,463	\$3	\$4,776	\$42,045	\$55,740	75%
2030	\$42,045	\$22,107	\$2	\$31,052	\$33,102	\$46,033	72%
2031	\$33,102	\$22,770	\$3	\$12,668	\$43,208	\$55,588	78%
2032	\$43,208	\$23,453	\$4	\$18,267	\$48,398	\$60,300	80%
2033	\$48,398	\$24,157	\$5	\$5,376	\$67,184	\$79,087	85%
2034	\$67,184	\$24,882	\$5	\$29,069	\$63,002	\$74,709	84%
2035	\$63,002	\$25,628	\$4	\$31,720	\$56,914	\$68,165	83%
2036	\$56,914	\$26,397	\$4	\$29,371	\$53,944	\$64,561	84%
2037	\$53,944	\$27,189	\$5	\$18,151	\$62,987	\$73,143	86%
2038	\$62,987	\$28,004	\$4	\$32,717	\$58,278	\$67,739	86%
2039	\$58,278	\$28,845	\$7	\$6,419	\$80,710	\$90,044	90%
2040	\$80,710	\$29,710	\$6	\$30,161	\$80,266	\$89,370	90%
2041	\$80,266	\$30,601	\$8	\$17,024	\$93,850	\$103,037	91%
2042	\$93,850	\$31,519	\$7	\$36,824	\$88,553	\$97,577	91%
2043	\$88,553	\$32,465	\$7	\$32,510	\$88,515	\$97,277	91%
2044	\$88,515	\$33,439	\$8	\$26,044	\$95,917	\$104,536	92%
2045	\$95,917	\$34,442	\$7	\$43,300	\$87,066	\$95,173	91%
2046	\$87,066	\$35,475	\$5	\$53,287	\$69,260	\$76,207	91%
2047	\$69,260	\$36,539	\$8	\$8,131	\$97,676	\$104,174	94%
2048	\$97,676	\$37,636	\$7	\$49,204	\$86,114	\$91,697	94%
2049	\$86,114	\$38,765	\$8	\$25,879	\$99,008	\$103,922	95%
2050	\$99,008	\$39,928	\$6	\$56,083	\$82,858	\$86,488	96%
2051	\$82,858	\$41,126	\$5	\$54,910	\$69,078	\$70,855	97%
2052	\$69,078	\$42,359	\$6	\$32,992	\$78,451	\$78,479	100%

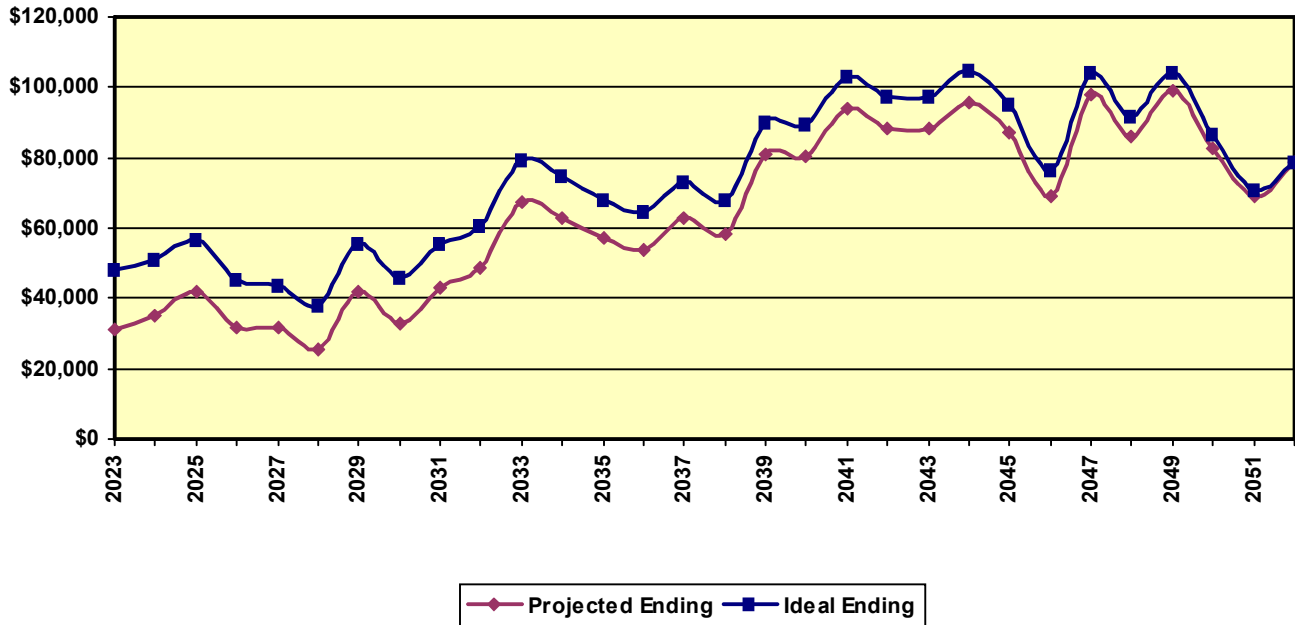
NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need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

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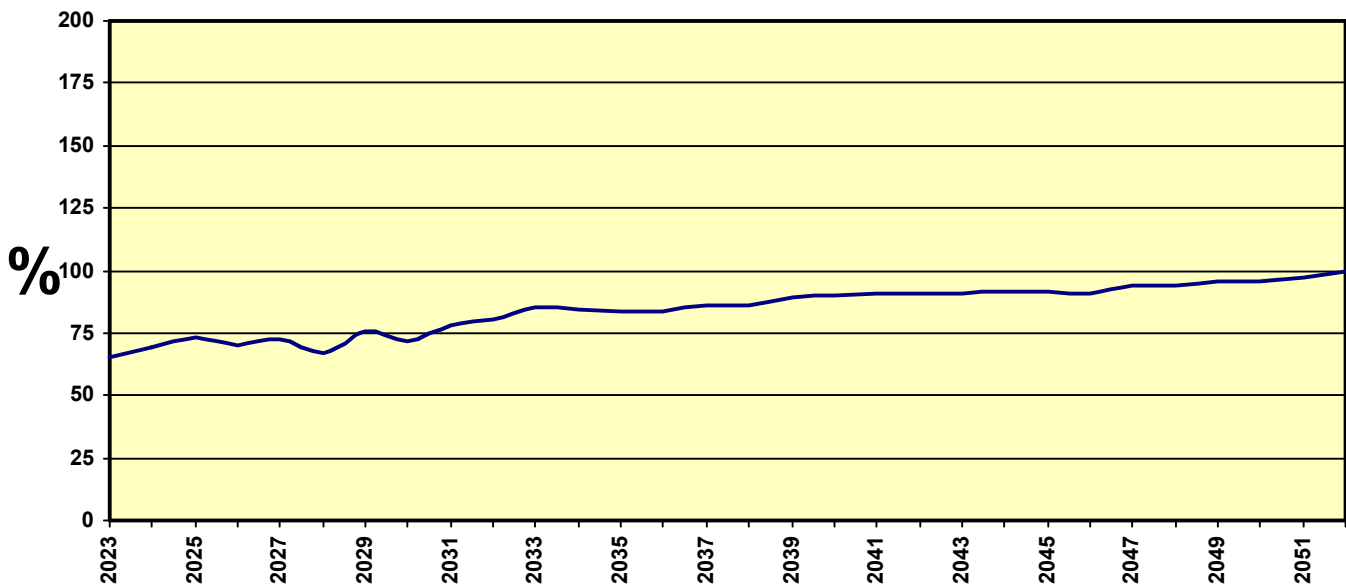
Projection Charts

Directed Cash Flow Calculation Method

Year End Reserve Balance



Year End Percent Funded

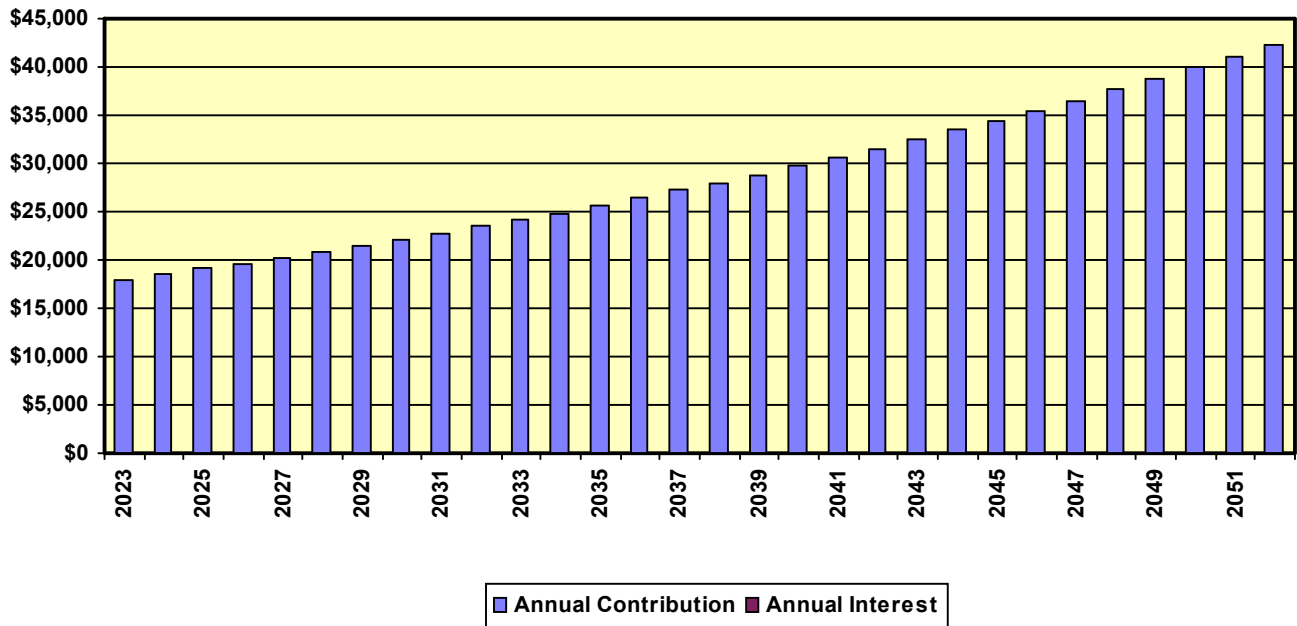


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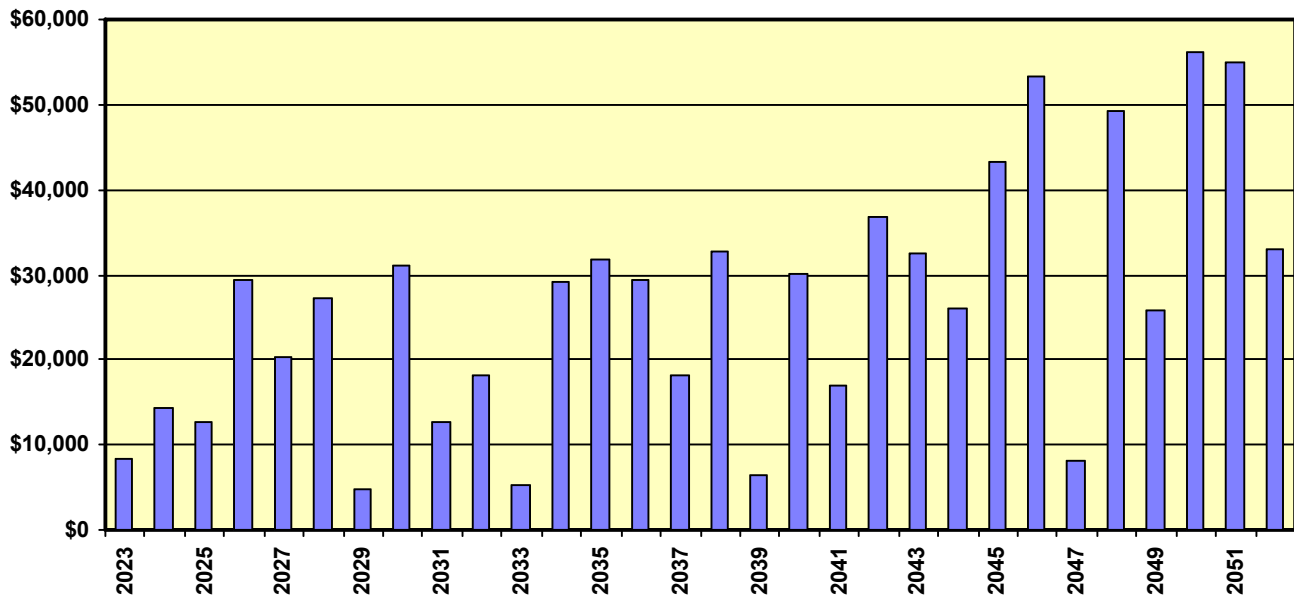
Projection Charts

Directed Cash Flow Calculation Method

Reserve Contribution



Expenditures



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Annual Expenditure Detail

Sorted by Description

2023 Fiscal Year

Nature Trail: Crack Seal & Seal Coat (2023)	\$4,248.00
Perimeter Landscape: Plants	\$4,000.00

Sub Total	\$8,248.00
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2024 Fiscal Year

Arroyo Area: Major Maintenance - Path Area	\$4,120.00
Multi-Use Trail: Tree Trimming	\$2,060.00
Perimeter Landscape: Major Maintenance	\$4,120.00
Perimeter Landscape: Plants	\$4,120.00

Sub Total	\$14,420.00
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2025 Fiscal Year

Perimeter Landscape: Irrigation	\$8,487.20
Perimeter Landscape: Plants	\$4,243.60

Sub Total	\$12,730.80
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2026 Fiscal Year

Arroyo Area: Major Maintenance - Path Area	\$4,370.91
Arroyo Area: Major Maintenance - Wash Area	\$7,649.09
Multi-Use Trail: Tree Trimming	\$2,185.45
Perimeter Landscape: Granite	\$6,556.36
Perimeter Landscape: Major Maintenance	\$4,370.91
Perimeter Landscape: Plants	\$4,370.91

Sub Total	\$29,503.63
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2027 Fiscal Year

Perimeter Landscape: Plants	\$4,502.04
Perimeter Walls: Repair & Repaint	\$15,757.12

Sub Total	\$20,259.16
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2028 Fiscal Year

Arroyo Area: Major Maintenance - Path Area	\$4,637.10
Multi-Use Trail: Tree Trimming	\$2,318.55
Nature Trail: Slurry Seal	\$11,013.10
Perimeter Landscape: Major Maintenance	\$4,637.10
Perimeter Landscape: Plants	\$4,637.10

Sub Total	\$27,242.94
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2029 Fiscal Year

Perimeter Landscape: Plants	\$4,776.21
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Annual Expenditure Detail

Sorted by Description

Sub Total	\$4,776.21
2030 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$4,919.50
Arroyo Area: Major Maintenance - Wash Area	\$8,609.12
Multi-Use Trail: Tree Trimming	\$2,459.75
Nature Trail: Crack Seal & Seal Coat (Ongoing)	\$5,224.50
Perimeter Landscape: Major Maintenance	\$4,919.50
Perimeter Landscape: Plants	\$4,919.50
Sub Total	\$31,051.86
2031 Fiscal Year	
Perimeter Landscape: Granite	\$7,600.62
Perimeter Landscape: Plants	\$5,067.08
Sub Total	\$12,667.70
2032 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$5,219.09
Multi-Use Trail: Tree Trimming	\$2,609.55
Perimeter Landscape: Major Maintenance	\$5,219.09
Perimeter Landscape: Plants	\$5,219.09
Sub Total	\$18,266.82
2033 Fiscal Year	
Perimeter Landscape: Plants	\$5,375.67
Sub Total	\$5,375.67
2034 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$5,536.94
Arroyo Area: Major Maintenance - Wash Area	\$9,689.64
Multi-Use Trail: Tree Trimming	\$2,768.47
Perimeter Landscape: Major Maintenance	\$5,536.94
Perimeter Landscape: Plants	\$5,536.94
Sub Total	\$29,068.91
2035 Fiscal Year	
Nature Trail: Crack Seal & Seal Coat (Ongoing)	\$6,056.63
Perimeter Landscape: Plants	\$5,703.04
Perimeter Walls: Repair & Repaint	\$19,960.65
Sub Total	\$31,720.33

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Annual Expenditure Detail

Sorted by Description

2036 Fiscal Year

Arroyo Area: Major Maintenance - Path Area	\$5,874.13
Multi-Use Trail: Tree Trimming	\$2,937.07
Perimeter Landscape: Granite	\$8,811.20
Perimeter Landscape: Major Maintenance	\$5,874.13
Perimeter Landscape: Plants	\$5,874.13

Sub Total	\$29,370.67
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2037 Fiscal Year

Perimeter Landscape: Irrigation	\$12,100.72
Perimeter Landscape: Plants	\$6,050.36

Sub Total	\$18,151.08
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2038 Fiscal Year

Arroyo Area: Major Maintenance - Path Area	\$6,231.87
Arroyo Area: Major Maintenance - Wash Area	\$10,905.77
Multi-Use Trail: Tree Trimming	\$3,115.93
Perimeter Landscape: Major Maintenance	\$6,231.87
Perimeter Landscape: Plants	\$6,231.87

Sub Total	\$32,717.32
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2039 Fiscal Year

Perimeter Landscape: Plants	\$6,418.83
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Sub Total	\$6,418.83
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2040 Fiscal Year

Arroyo Area: Major Maintenance - Path Area	\$6,611.39
Multi-Use Trail: Tree Trimming	\$3,305.70
Nature Trail: Crack Seal & Seal Coat (Ongoing)	\$7,021.30
Perimeter Landscape: Major Maintenance	\$6,611.39
Perimeter Landscape: Plants	\$6,611.39

Sub Total	\$30,161.16
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2041 Fiscal Year

Perimeter Landscape: Granite	\$10,214.60
Perimeter Landscape: Plants	\$6,809.73

Sub Total	\$17,024.33
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2042 Fiscal Year

Arroyo Area: Major Maintenance - Path Area	\$7,014.02
Arroyo Area: Major Maintenance - Wash Area	\$12,274.54

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Annual Expenditure Detail

Sorted by Description

Multi-Use Trail: Tree Trimming	\$3,507.01
Perimeter Landscape: Major Maintenance	\$7,014.02
Perimeter Landscape: Plants	\$7,014.02
Sub Total	\$36,823.63
 2043 Fiscal Year	
Perimeter Landscape: Plants	\$7,224.44
Perimeter Walls: Repair & Repaint	\$25,285.56
Sub Total	\$32,510.00
 2044 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$7,441.18
Multi-Use Trail: Tree Trimming	\$3,720.59
Perimeter Landscape: Major Maintenance	\$7,441.18
Perimeter Landscape: Plants	\$7,441.18
Sub Total	\$26,044.12
 2045 Fiscal Year	
Arroyo Area: Erosion/Drainage Repair	\$27,496.08
Nature Trail: Crack Seal & Seal Coat (Ongoing)	\$8,139.61
Perimeter Landscape: Plants	\$7,664.41
Sub Total	\$43,300.10
 2046 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$7,894.35
Arroyo Area: Major Maintenance - Wash Area	\$13,815.11
Multi-Use Trail: Tree Trimming	\$3,947.17
Perimeter Landscape: Granite	\$11,841.52
Perimeter Landscape: Major Maintenance	\$7,894.35
Perimeter Landscape: Plants	\$7,894.35
Sub Total	\$53,286.84
 2047 Fiscal Year	
Perimeter Landscape: Plants	\$8,131.18
Sub Total	\$8,131.18
 2048 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$8,375.11
Multi-Use Trail: Tree Trimming	\$4,187.56
Nature Trail: Slurry Seal	\$19,890.89
Perimeter Landscape: Major Maintenance	\$8,375.11

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Annual Expenditure Detail

Sorted by Description

Perimeter Landscape: Plants	\$8,375.11
Sub Total	\$49,203.78
2049 Fiscal Year	
Perimeter Landscape: Irrigation	\$17,252.73
Perimeter Landscape: Plants	\$8,626.37
Sub Total	\$25,879.10
2050 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$8,885.16
Arroyo Area: Major Maintenance - Wash Area	\$15,549.02
Multi-Use Trail: Tree Trimming	\$4,442.58
Nature Trail: Crack Seal & Seal Coat (Ongoing)	\$9,436.04
Perimeter Landscape: Major Maintenance	\$8,885.16
Perimeter Landscape: Plants	\$8,885.16
Sub Total	\$56,083.10
2051 Fiscal Year	
Perimeter Landscape: Granite	\$13,727.57
Perimeter Landscape: Plants	\$9,151.71
Perimeter Walls: Repair & Repaint	\$32,030.99
Sub Total	\$54,910.26
2052 Fiscal Year	
Arroyo Area: Major Maintenance - Path Area	\$9,426.26
Multi-Use Trail: Tree Trimming	\$4,713.13
Perimeter Landscape: Major Maintenance	\$9,426.26
Perimeter Landscape: Plants	\$9,426.26
Sub Total	\$32,991.92

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Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Nature Trail: Crack Seal & Seal Coat (2023)			One Time Replacement
Category	010 Nature Trail	Quantity	1 total
		Unit Cost	\$4,248.000
		% of Replacement	100.00%
		Current Cost	\$4,248.00
Placed In Service	12/18	Future Cost	\$0.00
Useful Life	5		
		Assigned Reserves at FYB	\$4,248.00
Remaining Life	0	Monthly Member Contribution	\$0.00
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

The nature trail was crack sealed & seal coated by Ace Asphalt in late 2018 at a cost of \$3,576. This component is a one time expense to crack seal & seal coat in 2023 at a cost of \$4,248 (see the Sunland Asphalt bid dated 10/10/2022).

This asphalt trail measures 2,890' in total length, and is 6' - 7' wide.

Nature Trail: Crack Seal & Seal Coat (Ongoing)			
Category	010 Nature Trail	Quantity	1 total
		Unit Cost	\$4,248.000
		% of Replacement	100.00%
		Current Cost	\$4,248.00
Placed In Service	01/28	Future Cost	\$5,224.50
Useful Life	5		
Adjustment	-3	Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$46.37
Replacement Year	2030	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$46.37

Comments:

This component budgets to crack seal & seal coat the nature trail in 2030, two years after the slurry seal scheduled to occur in 2028, and then on a five year cycle. This asphalt trail measures 2,890' in total length, and is 6' - 7' wide.

NOTE: Should it be determined that the slurry seal isn't needed in 2028, the asphalt should be crack sealed & seal coated again at that time. Then, an adjustment to the asphalt maintenance components can be made at the time of a future update of this report.

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Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Nature Trail: Slurry Seal

Category	010 Nature Trail	Quantity	1 total
		Unit Cost	\$9,500.000
		% of Replacement	100.00%
		Current Cost	\$9,500.00
		Future Cost	\$11,013.10
Placed In Service	01/10		
Useful Life	20		
Adjustment	-2	Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$141.08
Replacement Year	2028	Monthly Interest Contribution	\$0.01
		Total Monthly Contribution	\$141.09

Comments:

This component budgets to slurry seal in 2028, and then on a 20 year cycle. This approach differs from the approach provided by the client, and can be adjusted at their request going forward. The current cost for a slurry seal of the nature trail is approximately \$9,500.

Multi-Use Trail: Tree Trimming

Category	015 Multi-Use Trail	Quantity	1 total
		Unit Cost	\$2,000.000
		% of Replacement	100.00%
		Current Cost	\$2,000.00
		Future Cost	\$2,060.00
Placed In Service	01/22		
Useful Life	2		
		Assigned Reserves at FYB	\$1,000.00
Remaining Life	1	Monthly Member Contribution	\$72.10
Replacement Year	2024	Monthly Interest Contribution	\$0.01
		Total Monthly Contribution	\$72.11

Comments:

Spent \$1,830 in 2022. Client would like to budget \$2,000 every two years.

NOTE: Hillcrest IX HOA has a Memorandum of Understanding (MOU) with neighboring HOA Pointe Mountainside Golf Course to help maintain the Multi-Use Trail between the two communities.

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Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Arroyo Area: Erosion/Drainage Repair

Category	020 Arroyo Area	Quantity	1 total
		Unit Cost	\$14,350.00
		% of Replacement	100.00%
		Current Cost	\$14,350.00
		Future Cost	\$27,496.08
Placed In Service	01/20		
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	22	Monthly Member Contribution	\$61.19
Replacement Year	2045	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$61.19

Comments:

Last completed in 2020 by Quality Scapes of AZ at a cost of \$12,500. The client has advised us to use a 25 year useful life cycle. The cost has been adjusted for inflation.

NOTE: Association needs to re-grade and replace rock at the south end, as well as opening up the drainage at the south wall.

Arroyo Area: Major Maintenance - Path Area

Category	020 Arroyo Area	Quantity	1 total
		Unit Cost	\$4,000.00
		% of Replacement	100.00%
		Current Cost	\$4,000.00
		Future Cost	\$4,120.00
Placed In Service	01/22		
Useful Life	2		
		Assigned Reserves at FYB	\$2,000.00
Remaining Life	1	Monthly Member Contribution	\$144.20
Replacement Year	2024	Monthly Interest Contribution	\$0.02
		Total Monthly Contribution	\$144.22

Comments:

Budgeting Data Per Client:

Budget \$4,000, every two years, next in 2024 (Back to Nature Landcare)

NOTE: Clean up trees along the path area. Approximately 10' on either side of the path for storm damage and fire mitigation.

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Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Arroyo Area: Major Maintenance - Wash Area

Category	020 Arroyo Area	Quantity	1 total
		Unit Cost	\$7,000.000
		% of Replacement	100.00%
		Current Cost	\$7,000.00
		Future Cost	\$7,649.09
Placed In Service	01/22		
Useful Life	4		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$168.33
Replacement Year	2026	Monthly Interest Contribution	\$0.01
		Total Monthly Contribution	\$168.34

Comments:

Budgeting Data Per Client:

Budget \$7,000, every four years, next in 2026 (Back to Nature Landcare)

NOTE: Clean up/clean out for fire mitigation and storm water damage in the wash area of the arroyo.

Perimeter Landscape: Granite

Category	030 Perimeter Landscape	Quantity	1 total
		Unit Cost	\$6,000.000
		% of Replacement	100.00%
		Current Cost	\$6,000.00
		Future Cost	\$6,556.36
Placed In Service	05/21		
Useful Life	5		
		Assigned Reserves at FYB	\$1,847.42
Remaining Life	3	Monthly Member Contribution	\$103.61
Replacement Year	2026	Monthly Interest Contribution	\$0.02
		Total Monthly Contribution	\$103.63

Comments:

Granite replenishment was last completed in 2021 by American Equipment & Excavation LLC at a cost of \$4,860 (client has advised us to use a current cost of \$6,000). The client has advised us to use a five year useful life.

NOTE: To replenish bare spots in the perimeter landscape (approximately 80 - 100 tons every 5 years).

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Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Perimeter Landscape: Irrigation

Category	030 Perimeter Landscape	Quantity	1 total
		Unit Cost	\$8,000.000
		% of Replacement	100.00%
		Current Cost	\$8,000.00
Placed In Service	01/13	Future Cost	\$8,487.20
Useful Life	12		
		Assigned Reserves at FYB	\$6,666.67
Remaining Life	2	Monthly Member Contribution	\$60.96
Replacement Year	2025	Monthly Interest Contribution	\$0.06
		Total Monthly Contribution	\$61.02

Comments:

Budgeting Data Per Client:

Budget \$8,000, every 12 years, next in 2025

NOTE: This is to replace old water lines and controllers.

Perimeter Landscape: Major Maintenance

Category	030 Perimeter Landscape	Quantity	1 total
		Unit Cost	\$4,000.000
		% of Replacement	100.00%
		Current Cost	\$4,000.00
Placed In Service	04/22	Future Cost	\$4,120.00
Useful Life	2		
		Assigned Reserves at FYB	\$1,714.29
Remaining Life	1	Monthly Member Contribution	\$163.64
Replacement Year	2024	Monthly Interest Contribution	\$0.02
		Total Monthly Contribution	\$163.66

Comments:

Last completed in 2022 by Back to Nature Landscape at a cost of \$4,000. Client has advised us to use a two year useful life.

NOTE: Trim and thin all trees on the perimeter of the HOA property - maintaining tree health as well as minimizing storm damage.

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Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Perimeter Landscape: Plants

Category	030 Perimeter Landscape	Quantity	1 total
		Unit Cost	\$4,000.000
		% of Replacement	100.00%
		Current Cost	\$4,000.00
Placed In Service	01/22	Future Cost	\$4,120.00
Useful Life	1		
		Assigned Reserves at FYB	\$4,000.00
Remaining Life	0	Monthly Member Contribution	\$280.26
Replacement Year	2023	Monthly Interest Contribution	\$0.02
		Total Monthly Contribution	\$280.28

Comments:

The client has advised us to budget \$4,000 annually for plant replacement for the perimeter landscaping.

Perimeter Walls: Repair & Repaint

Category	040 Perimeter Walls	Quantity	1 total
		Unit Cost	\$14,000.000
		% of Replacement	100.00%
		Current Cost	\$14,000.00
Placed In Service	04/19	Future Cost	\$15,757.12
Useful Life	8		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$256.17
Replacement Year	2027	Monthly Interest Contribution	\$0.01
		Total Monthly Contribution	\$256.18

Comments:

The perimeter walls & metal view fences were repaired & repainted in mid-2019 by Arizona Painting Company LLC at a cost of \$7,581 (included a 15% discount). Going forward, the client has advised us to budget for similar work every eight (8) years, using a current cost of \$14,000.

NOTE: Previous vendor did not do a good job. Client feels they only got a single coat of paint. Wall is already appearing blotchy in many areas.

Hillcrest IX

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Multi-Use Trail: Tree Trimming	12
Nature Trail: Crack Seal & Seal Coat (2023)	11
Nature Trail: Crack Seal & Seal Coat (Ongoing)	11
Nature Trail: Slurry Seal	12
Perimeter Landscape: Granite	14
Perimeter Landscape: Irrigation	15
Perimeter Landscape: Major Maintenance	15
Perimeter Landscape: Plants	16
Perimeter Walls: Repair & Repaint	16

Number of components included in this reserve analysis is 12.