

La Jolla Classic Homeowners Association

Full Reserve Study

Start Date: 01/01/2018



Better Reserve Consultants

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La Jolla Classic Homeowners Association

La Jolla Classic Homeowners Association Executive Board of Directors,

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

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

Reserve Study with Site Visit and Annual Updates

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

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

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

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

1.The executive board shall:

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

Project Description

The La Jolla Classic Homeowners Association is located in Las Vegas, Nevada. The Association consists of 132 Assessment Paying Members. The Common Elements include the Exterior of Homes, Road and Parking Area and Landscaping. The Association is well maintained and in overall very good condition.

What is a Reserve Study?

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

Why have a Reserve Study?

A Reserve Study is required by the State of Nevada.

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

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

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

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

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

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

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

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

Levels of Service:

There are three types of a Reserve Study:

1. Full Reserve Study:

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

Condition Assessment (based upon on-site visual observations)

Life and Valuation Estimates

Fund Status

Funding Plan

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

Component Inventory (verification only, not quantification)

Condition Assessment (based on on-site visual observations)

Life and Valuation Estimates

Fund Status

Funding Plan

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

Life and Valuation Estimates

Fund Status

Funding Plan

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

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

Utilities and Asbestos

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

Reserve Study Specialist Experience and Qualifications

Mari Jo Betterley, RSS. 0000025

*National Association of Professional Reserve Analysts Certified RS #2331

*Community Association Institute Certified RS #169

*Community Association Institute Business Partner

*Over 3500 Reserve Studies and Reserve Study Updates completed worldwide.

*Reserve Study Specialist 2004-Present

*Graduate- University of Nevada Reno- 1983

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

* Instructor Continuing Education Classes:

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

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

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

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

Conflict of Interest

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

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

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

Better Reserve Consultants uses "real costs and numbers" whenever possible. We rely on the Management Company and the Board of Directors to provide actual bids, invoices and estimates for the Component Measurements, Replacement Costs and Estimated time frames. If the Management Company does not have the "history" of the component information, we may ask a third party Contractor to evaluate and measure the property. Any consultants and other persons with expertise used to assist in the preparation of the reserve study names have been included in this Study.

Initial Reserve Bank Balance

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

Board of Directors Responsibility

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

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

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

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

Calculations

This Study Fully Funded Balance is based upon the National Standards set forth through the Community Association Institute. The Fully Funded Balance (FFB) is defined as: Total Accrued Depreciation-An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulas can be utilized depending on the provider's sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent. $FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$ or $FFB = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate})^{\text{Remaining Life}}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate})^{\text{Remaining Life}}]$.

Threshold Funding Method

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

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

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

Disclosures

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

There are no guarantees, express or implied, with the predictions of the cost or life expectancy of any of the major components. Information provided to the preparer of a reserve study by an official representative of the association regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer.

A reserve study will be a reflection of information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited. A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality or structural inspection.

Material issues which (including Defects in Design or Construction), if not disclosed, would cause the condition of the association to be misrepresented. The Client Inventory List is based on the Site Inspection, Previous Reserve Study and Information provided by the Community Manager and Board of Directors. It is the responsibility of the client to verify that all components are listed correctly.

The Reserve Study Specialist will not perform invasive testing. The Condition of the Components may be based on Representative Sampling.

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

Funding Summary

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

Funding Status

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

"Adequately Funded"

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

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

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

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

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

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

Thank you,

Mari Jo Betterley, RSS
Better Reserve Consultants

Important Information

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

Reserve Study Site Inspection Date: April 10, 2018

Number of Assessment Paying Members/ Units: 132

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

Reserve Bank Account	.5%	<u>\$148,990.10</u>
	Total:	\$148,990.10

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

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

Current Annual Reserve Contribution/ Transfer From Operating: \$12,992.00

Total estimated current replacement costs of the major component inventory: \$152,426.40

Special Reserve Assessment Recommended: \$0.00



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



The Asphalt Road Maintenance Schedule includes the Surface Maintenance Treatment, Major Repairs, Crack Seal, Concrete Curbing Repairs and Curb Painting. A Complete Overlay has not been Scheduled. Instead, Major Patching has been included in the Study as a contingency to be done as needed. The Road currently has many patches and will continue to be repaired as needed. This Schedule was provided by working with Bryce Schall, Holbrook Asphalt, Las Vegas, Nevada and is based on the use of HA5 in the future. Evaluation by an Pavement Engineer has been included in the Study.



The Mailboxes are maintained by the US Post Office and have not been included in the Study.



The Exterior of the Homes and Front Yards are maintained by the individual homeowners and have not been included in this Study.



The Perimeter Wall and Landscaping are maintained by the Homeowners Association. Perimeter Wall Repairs have been included in the Study as a contingency, to be done as needed.



The Association is well maintained and in overall good condition.

Component Evaluation - Concepts

Common Element

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

Component

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

Units

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

Date Last Repaired/ Replaced:

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

Cost Per Unit

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

Today's Cost:

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

Estimated Life When New

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

Estimated Remaining Useful Life:

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



Common Area

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Common Area - Landscaping and Irrigation Contingency	2019	as needed	2500.00	2500.00	1	2
Common Area - Perimeter and Interior Wall Repair or Replacement	2020	as needed	3000.00	3000.00	2	3
Common Area - Wrought Iron Fencing at Entrance-Painting	2020	all	500.00	500.00	2	5
Common Area - Wrought Iron Fencing at Entrance-Replacement	2031	all	5000.00	5000.00	13	40



Entrance Area

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Entrance Area - AVI Detectors	2023	ea	1350.00	1350.00	5	7
Entrance Area - Gate Motors and Operators	2024	1 unit	20000.00	20000.00	6	15
Entrance Area - Gate Painting	2019	1 unit	500.00	500.00	1	5
Entrance Area - Gate Replacement	2031	1 unit	20000.00	20000.00	13	30
Entrance Area - In Ground Loops	2023	as needed	6800.00	6800.00	5	7
Entrance Area - Key Pad Entry System	2020	1 unit	3500.00	3500.00	2	7
Entrance Area - Loop Detectors	2023	as needed	3200.00	3200.00	5	7
Entrance Area - Monuments and Signage	2023	as needed	7500.00	7500.00	5	10
Entrance Area - Pedestrian Gate Locks	2022	as needed	1287.00	1287.00	4	5
Entrance Area - Pedestrian Gates	2031	as needed	1000.00	1000.00	13	30
Entrance Area - Stucco Wall Painting and Repairs	2019	all	1600.00	1600.00	1	5



Roads and Parking

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Roads and Parking - Concrete Curbing and Sidewalks Repair or Replacement	2022	as needed	1500.00	1500.00	4	5
Roads and Parking - Crack Seal	2018	as needed	7900.00	7900.00	0	2
Roads and Parking - Evaluation of Roads by a Pavement Engineer	2023	as needed	5000.00	5000.00	5	10
Roads and Parking - Repairs	2022	as needed	10000.00	10000.00	4	5
Roads and Parking - Street Light Fixtures Replacement	2022	as needed	1000.00	1000.00	4	5
Roads and Parking - Street Signs Replacement	2019	as needed	3000.00	3000.00	1	20
Roads and Parking - Surface Maintenance Treatment Based on the Use of HA5	2018	224697 sq ft	0.20/sq ft	44939.40	0	7



Reserve Study

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Reserve Study - Annual Update	Annual	ea	450.00	450.00	1	1
Reserve Study - Full Reserve Study (Done 2018)	2022	ea	900.00	900.00	4	5

5 Year Planned Expenditures

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

2018	
Roads and Parking - Crack Seal	\$7,900.00
Roads and Parking - Surface Maintenance Treatment Based on the Use of HA5	\$44,939.40
Total	\$52,839.40

2019	
Common Area - Landscaping and Irrigation Contingency	\$2,562.50
Entrance Area - Gate Painting	\$512.50
Entrance Area - Stucco Wall Painting and Repairs	\$1,640.00
Reserve Study - Annual Update	\$461.25
Roads and Parking - Street Signs Replacement	\$3,075.00
Total	\$8,251.25

2020	
Common Area - Perimeter and Interior Wall Repair or Replacement	\$3,151.88
Common Area - Wrought Iron Fencing at Entrance- Painting	\$525.31
Entrance Area - Key Pad Entry System	\$3,677.19
Reserve Study - Annual Update	\$472.78
Roads and Parking - Crack Seal	\$8,299.94
Total	\$16,127.10

2021	
Common Area - Landscaping and Irrigation	\$2,692.23
Contingency	
Reserve Study - Annual Update	\$484.60
Total	\$3,176.83

2022	
Entrance Area - Pedestrian Gate Locks	\$1,420.61
Reserve Study - Annual Update	\$496.72
Reserve Study - Full Reserve Study (Done 2018)	\$993.43
Roads and Parking - Concrete Curbing and Sidewalks	\$1,655.72
Repair or Replacement	
Roads and Parking - Crack Seal	\$8,720.12
Roads and Parking - Repairs	\$11,038.13
Roads and Parking - Street Light Fixtures	\$1,103.81
Replacement	
Total	\$25,428.54

Recommended Reserve Contribution and Funding Levels - Concepts

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

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

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

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

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

Recommended Reserve Contribution

Year Funded	Beginning of Year Balance	Annual Transfer	Member Monthly Pmt	Annual Expenditures	Interest Earned	Income Tax	End of Year Balance	% Funded	Fully Funded (100%) Balance
2018	\$148,990.10	\$12,992.00	\$8.20	\$52,839.40	\$298.00	\$89.40	\$109,351.30	137.82	\$79,342.80
2019	\$109,351.30	\$14,000.00	\$8.84	\$8,251.25	\$219.00	\$65.70	\$115,253.35	120.06	\$95,999.59
2020	\$115,253.35	\$15,500.00	\$9.79	\$16,127.10	\$231.00	\$69.30	\$114,787.95	108.84	\$105,463.17
2021	\$114,787.95	\$17,000.00	\$10.73	\$3,176.83	\$230.00	\$69.00	\$128,772.12	100.80	\$127,747.19
2022	\$128,772.12	\$18,500.00	\$11.68	\$25,428.54	\$258.00	\$77.40	\$122,024.18	94.65	\$128,924.97
2023	\$122,024.18	\$19,000.00	\$11.99	\$33,715.96	\$244.00	\$73.20	\$107,479.02	87.54	\$122,771.36
2024	\$107,479.02	\$20,000.00	\$12.63	\$35,312.67	\$215.00	\$64.50	\$92,316.85	79.69	\$115,843.76
2025	\$92,316.85	\$21,500.00	\$13.57	\$57,519.78	\$185.00	\$55.50	\$56,426.57	63.71	\$88,568.76
2026	\$56,426.57	\$22,500.00	\$14.20	\$13,828.87	\$113.00	\$33.90	\$65,176.80	62.41	\$104,440.26
2027	\$65,176.80	\$24,000.00	\$15.15	\$26,397.22	\$130.00	\$39.00	\$62,870.58	57.79	\$108,797.34
2028	\$62,870.58	\$26,000.00	\$16.41	\$10,688.71	\$126.00	\$37.80	\$78,270.07	60.72	\$128,898.91
2029	\$78,270.07	\$30,000.00	\$18.94	\$10,562.30	\$157.00	\$47.10	\$97,817.67	65.44	\$149,482.08
2030	\$97,817.67	\$30,000.00	\$18.94	\$27,166.74	\$196.00	\$58.80	\$100,788.13	65.23	\$154,516.43
2031	\$100,788.13	\$35,000.00	\$22.10	\$39,907.90	\$202.00	\$60.60	\$96,021.63	64.96	\$147,813.58
2032	\$96,021.63	\$35,000.00	\$22.10	\$100,287.80	\$192.00	\$57.60	\$30,868.23	36.57	\$84,407.68
2033	\$30,868.23	\$40,000.00	\$25.25	\$22,376.21	\$62.00	\$18.60	\$48,535.42	49.64	\$97,774.07
2034	\$48,535.42	\$40,000.00	\$25.25	\$20,708.85	\$97.00	\$29.10	\$67,894.47	59.82	\$113,500.68
2035	\$67,894.47	\$40,000.00	\$25.25	\$9,814.44	\$136.00	\$40.80	\$98,175.23	69.96	\$140,324.20
2036	\$98,175.23	\$40,000.00	\$25.25	\$13,023.15	\$196.00	\$58.80	\$125,289.28	76.17	\$164,487.28
2037	\$125,289.28	\$45,000.00	\$28.41	\$46,340.08	\$251.00	\$75.30	\$124,124.90	78.94	\$157,249.45
2038	\$124,124.90	\$45,000.00	\$28.41	\$18,598.30	\$248.00	\$74.40	\$150,700.20	84.83	\$177,639.52
2039	\$150,700.20	\$45,000.00	\$28.41	\$122,591.67	\$301.00	\$90.30	\$73,319.23	73.94	\$99,164.46
2040	\$73,319.23	\$45,000.00	\$28.41	\$15,235.91	\$147.00	\$44.10	\$103,186.22	81.80	\$126,142.47
2041	\$103,186.22	\$45,000.00	\$28.41	\$16,675.57	\$206.00	\$61.80	\$131,654.85	86.39	\$152,394.60
2042	\$131,654.85	\$45,000.00	\$28.41	\$41,667.63	\$263.00	\$78.90	\$135,171.32	86.97	\$155,428.79
2043	\$135,171.32	\$45,000.00	\$28.41	\$28,643.43	\$270.00	\$81.00	\$151,716.89	88.19	\$172,028.95
2044	\$151,716.89	\$45,000.00	\$28.41	\$47,127.27	\$303.00	\$90.90	\$149,801.72	87.17	\$171,851.78
2045	\$149,801.72	\$45,000.00	\$28.41	\$6,719.91	\$300.00	\$90.00	\$188,291.81	89.02	\$211,504.58
2046	\$188,291.81	\$45,000.00	\$28.41	\$106,392.02	\$377.00	\$113.10	\$127,163.69	81.35	\$156,319.88
2047	\$127,163.69	\$50,000.00	\$31.57	\$42,231.71	\$254.00	\$76.20	\$135,109.78	81.88	\$165,008.71
Total:		\$1,000,992.00		\$1,019,357.22	\$6,407.00	\$1,922.10			

Reserve Budget Summary

Homeowners,

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

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

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

1. The executive board shall:

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

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

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

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

Reserve Study Start Date: 01/01/2018

Reserve Bank Balance as of Fiscal Year Start Date: \$148,990.10

Recommended Annual Contribution to the Reserve Account: \$12,992.00

Estimated Expenditures: \$52,839.40

Projected Reserve Bank Balance at the End of the Fiscal Year: \$109,351.30

Planned Special Reserve Assessments: \$0.00

Study Method: Threshold Funding

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

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

Component	Today's Cost	Estimated Remaining Useful Life	Estimated Life When New
<u>Common Area</u>			
Common Area - Landscaping and Irrigation Contingency	2,500.00	1	2
Common Area - Perimeter and Interior Wall Repair or Replacement	3,000.00	2	3
Common Area - Wrought Iron Fencing at Entrance-Painting	500.00	2	5
Common Area - Wrought Iron Fencing at Entrance- Replacement	5,000.00	13	40
<u>Entrance Area</u>			
Entrance Area - AVI Detectors	1,350.00	5	7
Entrance Area - Gate Motors and Operators	20,000.00	6	15
Entrance Area - Gate Painting	500.00	1	5
Entrance Area - Gate Replacement	20,000.00	13	30
Entrance Area - In Ground Loops	6,800.00	5	7
Entrance Area - Key Pad Entry System	3,500.00	2	7
Entrance Area - Loop Detectors	3,200.00	5	7
Entrance Area - Monuments and Signage	7,500.00	5	10
Entrance Area - Pedestrian Gate Locks	1,287.00	4	5
Entrance Area - Pedestrian Gates	1,000.00	13	30
Entrance Area - Stucco Wall Painting and Repairs	1,600.00	1	5
<u>Reserve Study</u>			
Reserve Study - Annual Update	450.00	1	1
Reserve Study - Full Reserve Study (Done 2018)	900.00	4	5
<u>Roads and Parking</u>			
Roads and Parking - Concrete Curbing and Sidewalks Repair or Replacement	1,500.00	4	5
Roads and Parking - Crack Seal	7,900.00	0	2
Roads and Parking - Evaluation of Roads by a Pavement Engineer	5,000.00	5	10
Roads and Parking - Repairs	10,000.00	4	5
Roads and Parking - Street Light Fixtures Replacement	1,000.00	4	5
Roads and Parking - Street Signs Replacement	3,000.00	1	20
Roads and Parking - Surface Maintenance Treatment Based on the Use of HA5	44,939.40	0	7
Total:	<hr/> 152,426.40		

Projected Expenses By Year - Decade 1 of 3

Common Area

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Common Area - Landscaping and Irrigation Contingency	0.00	2,562.50	0.00	2,692.23	0.00	2,828.52	0.00	2,971.71	0.00	3,122.16
Common Area - Perimeter and Interior Wall Repair or Replacement	0.00	0.00	3,151.88	0.00	0.00	3,394.22	0.00	0.00	3,655.21	0.00
Common Area - Wrought Iron Fencing at Entrance- Painting	0.00	0.00	525.31	0.00	0.00	0.00	0.00	594.34	0.00	0.00
Common Area - Wrought Iron Fencing at Entrance- Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0.00	2,562.50	3,677.19	2,692.23	0.00	6,222.74	0.00	3,566.05	3,655.21	3,122.16

Projected Expenses By Year - Decade 1 of 3

Entrance Area

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Entrance Area - AVI Detectors	0.00	0.00	0.00	0.00	0.00	1,527.40	0.00	0.00	0.00	0.00
Entrance Area - Gate Motors and Operators	0.00	0.00	0.00	0.00	0.00	0.00	23,193.87	0.00	0.00	0.00
Entrance Area - Gate Painting	0.00	512.50	0.00	0.00	0.00	0.00	579.85	0.00	0.00	0.00
Entrance Area - Gate Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - In Ground Loops	0.00	0.00	0.00	0.00	0.00	7,693.58	0.00	0.00	0.00	0.00
Entrance Area - Key Pad Entry System	0.00	0.00	3,677.19	0.00	0.00	0.00	0.00	0.00	0.00	4,371.02
Entrance Area - Loop Detectors	0.00	0.00	0.00	0.00	0.00	3,620.51	0.00	0.00	0.00	0.00
Entrance Area - Monuments and Signage	0.00	0.00	0.00	0.00	0.00	8,485.56	0.00	0.00	0.00	0.00
Entrance Area - Pedestrian Gate Locks	0.00	0.00	0.00	0.00	1,420.61	0.00	0.00	0.00	0.00	1,607.29
Entrance Area - Pedestrian Gates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - Stucco Wall Painting and Repairs	0.00	1,640.00	0.00	0.00	0.00	0.00	1,855.51	0.00	0.00	0.00
Subtotal	0.00	2,152.50	3,677.19	0.00	1,420.61	21,327.05	25,629.23	0.00	0.00	5,978.31

Projected Expenses By Year - Decade 1 of 3

Reserve Study

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Reserve Study - Annual Update	0.00	461.25	472.78	484.60	496.72	509.13	521.86	534.91	548.28	561.99
Reserve Study - Full Reserve Study (Done 2018)	0.00	0.00	0.00	0.00	993.43	0.00	0.00	0.00	0.00	1,123.98

Projected Expenses By Year - Decade 1 of 3

Subtotal	0.00	461.25	472.78	484.60	1,490.15	509.13	521.86	534.91	548.28	1,685.97
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Roads and Parking

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Roads and Parking - Concrete Curbing and Sidewalks Repair or Replacement	0.00	0.00	0.00	0.00	1,655.72	0.00	0.00	0.00	0.00	1,873.29
Roads and Parking - Crack Seal	7,900.00	0.00	8,299.94	0.00	8,720.12	0.00	9,161.58	0.00	9,625.38	0.00
Roads and Parking - Evaluation of Roads by a Pavement Engineer	0.00	0.00	0.00	0.00	0.00	5,657.04	0.00	0.00	0.00	0.00
Roads and Parking - Repairs	0.00	0.00	0.00	0.00	11,038.13	0.00	0.00	0.00	0.00	12,488.63
Roads and Parking - Street Light Fixtures Replacement	0.00	0.00	0.00	0.00	1,103.81	0.00	0.00	0.00	0.00	1,248.86
Roads and Parking - Street Signs Replacement	0.00	3,075.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Surface Maintenance Treatment Based on the Use of HA5	44,939.40	0.00	0.00	0.00	0.00	0.00	0.00	53,418.82	0.00	0.00
Subtotal	52,839.40	3,075.00	8,299.94	0.00	22,517.78	5,657.04	9,161.58	53,418.82	9,625.38	15,610.78

Projected Expenses By Year - Decade 1 of 3

Total	52,839.40	8,251.25	16,127.10	3,176.83	25,428.54	33,715.96	35,312.67	57,519.78	13,828.87	26,397.22
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Projected Expenses By Year - Decade 2 of 3

Common Area

Component	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Common Area - Landscaping and Irrigation Contingency	0.00	3,280.22	0.00	3,446.28	0.00	3,620.75	0.00	3,804.05	0.00	3,996.63
Common Area - Perimeter and Interior Wall Repair or Replacement	0.00	3,936.26	0.00	0.00	4,238.92	0.00	0.00	4,564.85	0.00	0.00
Common Area - Wrought Iron Fencing at Entrance- Painting	0.00	0.00	672.44	0.00	0.00	0.00	0.00	760.81	0.00	0.00
Common Area - Wrought Iron Fencing at Entrance- Replacement	0.00	0.00	0.00	6,892.56	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0.00	7,216.48	672.44	10,338.84	4,238.92	3,620.75	0.00	9,129.71	0.00	3,996.63

Projected Expenses By Year - Decade 2 of 3

Entrance Area

Component	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Entrance Area - AVI Detectors	0.00	0.00	1,815.60	0.00	0.00	0.00	0.00	0.00	0.00	2,158.18
Entrance Area - Gate Motors and Operators	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - Gate Painting	0.00	656.04	0.00	0.00	0.00	0.00	742.25	0.00	0.00	0.00
Entrance Area - Gate Replacement	0.00	0.00	0.00	27,570.22	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - In Ground Loops	0.00	0.00	9,145.24	0.00	0.00	0.00	0.00	0.00	0.00	10,870.82
Entrance Area - Key Pad Entry System	0.00	0.00	0.00	0.00	0.00	0.00	5,195.77	0.00	0.00	0.00
Entrance Area - Loop Detectors	0.00	0.00	4,303.64	0.00	0.00	0.00	0.00	0.00	0.00	5,115.68
Entrance Area - Monuments and Signage	0.00	0.00	0.00	0.00	0.00	10,862.24	0.00	0.00	0.00	0.00
Entrance Area - Pedestrian Gate Locks	0.00	0.00	0.00	0.00	1,818.50	0.00	0.00	0.00	0.00	2,057.46
Entrance Area - Pedestrian Gates	0.00	0.00	0.00	1,378.51	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - Stucco Wall Painting and Repairs	0.00	2,099.34	0.00	0.00	0.00	0.00	2,375.21	0.00	0.00	0.00
Subtotal	0.00	2,755.38	15,264.48	28,948.73	1,818.50	10,862.24	8,313.23	0.00	0.00	20,202.14

Projected Expenses By Year - Decade 2 of 3

Reserve Study

Component	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Reserve Study - Annual Update	576.04	590.44	605.20	620.33	635.84	651.73	668.03	684.73	701.85	719.39
Reserve Study - Full Reserve Study (Done 2018)	0.00	0.00	0.00	0.00	1,271.68	0.00	0.00	0.00	0.00	1,438.79

Projected Expenses By Year - Decade 2 of 3

Subtotal	576.04	590.44	605.20	620.33	1,907.52	651.73	668.03	684.73	701.85	2,158.18
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Roads and Parking

Component	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Roads and Parking - Concrete Curbing and Sidewalks Repair or Replacement	0.00	0.00	0.00	0.00	2,119.46	0.00	0.00	0.00	0.00	2,397.98
Roads and Parking - Crack Seal	10,112.67	0.00	10,624.62	0.00	11,162.49	0.00	11,727.59	0.00	12,321.30	0.00
Roads and Parking - Evaluation of Roads by a Pavement Engineer	0.00	0.00	0.00	0.00	0.00	7,241.49	0.00	0.00	0.00	0.00
Roads and Parking - Repairs	0.00	0.00	0.00	0.00	14,129.74	0.00	0.00	0.00	0.00	15,986.50
Roads and Parking - Street Light Fixtures Replacement	0.00	0.00	0.00	0.00	1,412.97	0.00	0.00	0.00	0.00	1,598.65
Roads and Parking - Street Signs Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Surface Maintenance Treatment Based on the Use of HA5	0.00	0.00	0.00	0.00	63,498.20	0.00	0.00	0.00	0.00	0.00
Subtotal	10,112.67	0.00	10,624.62	0.00	92,322.86	7,241.49	11,727.59	0.00	12,321.30	19,983.13

Projected Expenses By Year - Decade 2 of 3

Total	10,688.71	10,562.30	27,166.74	39,907.90	100,287.80	22,376.21	20,708.85	9,814.44	13,023.15	46,340.08
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Projected Expenses By Year - Decade 3 of 3

Common Area

Component	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total
Common Area - Landscaping and Irrigation Contingency	0.00	4,198.95	0.00	4,411.53	0.00	4,634.86	0.00	4,869.50	0.00	5,116.02	55,555.91
Common Area - Perimeter and Interior Wall Repair or Replacement	4,915.85	0.00	0.00	5,293.83	0.00	0.00	5,700.88	0.00	0.00	6,139.22	44,991.12
Common Area - Wrought Iron Fencing at Entrance- Painting	0.00	0.00	860.79	0.00	0.00	0.00	0.00	973.90	0.00	0.00	4,387.59
Common Area - Wrought Iron Fencing at Entrance- Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,892.56
Subtotal	4,915.85	4,198.95	860.79	9,705.36	0.00	4,634.86	5,700.88	5,843.40	0.00	11,255.24	111,827.18

Projected Expenses By Year - Decade 3 of 3

Entrance Area

Component	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total
Entrance Area - AVI Detectors	0.00	0.00	0.00	0.00	0.00	0.00	2,565.40	0.00	0.00	0.00	8,066.58
Entrance Area - Gate Motors and Operators	0.00	33,591.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,785.51
Entrance Area - Gate Painting	0.00	839.79	0.00	0.00	0.00	0.00	950.15	0.00	0.00	0.00	4,280.58
Entrance Area - Gate Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,570.22
Entrance Area - In Ground Loops	0.00	0.00	0.00	0.00	0.00	0.00	12,921.99	0.00	0.00	0.00	40,631.63
Entrance Area - Key Pad Entry System	0.00	0.00	0.00	6,176.14	0.00	0.00	0.00	0.00	0.00	0.00	19,420.12
Entrance Area - Loop Detectors	0.00	0.00	0.00	0.00	0.00	0.00	6,080.94	0.00	0.00	0.00	19,120.77
Entrance Area - Monuments and Signage	0.00	0.00	0.00	0.00	0.00	13,904.58	0.00	0.00	0.00	0.00	33,252.38
Entrance Area - Pedestrian Gate Locks	0.00	0.00	0.00	0.00	2,327.83	0.00	0.00	0.00	0.00	2,633.73	11,865.42
Entrance Area - Pedestrian Gates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,378.51
Entrance Area - Stucco Wall Painting and Repairs	0.00	2,687.33	0.00	0.00	0.00	0.00	3,040.47	0.00	0.00	0.00	13,697.86
Subtotal	0.00	37,118.76	0.00	6,176.14	2,327.83	13,904.58	25,558.95	0.00	0.00	2,633.73	236,069.58

Projected Expenses By Year - Decade 3 of 3

Reserve Study

Component	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total
Reserve Study - Annual Update	737.38	755.81	774.71	794.07	813.93	834.27	855.13	876.51	898.42	920.88	19,306.21
Reserve Study - Full Reserve Study (Done 2018)	0.00	0.00	0.00	0.00	1,627.85	0.00	0.00	0.00	0.00	1,841.77	8,297.50

Projected Expenses By Year - Decade 3 of 3

Subtotal	737.38	755.81	774.71	794.07	2,441.78	834.27	855.13	876.51	898.42	2,762.65	27,603.71
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Roads and Parking

Component	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total
Roads and Parking - Concrete Curbing and Sidewalks Repair or Replacement	0.00	0.00	0.00	0.00	2,713.09	0.00	0.00	0.00	0.00	3,069.61	13,829.15
Roads and Parking - Crack Seal	12,945.07	0.00	13,600.41	0.00	14,288.94	0.00	15,012.31	0.00	15,772.31	0.00	171,274.73
Roads and Parking - Evaluation of Roads by a Pavement Engineer	0.00	0.00	0.00	0.00	0.00	9,269.72	0.00	0.00	0.00	0.00	22,168.25
Roads and Parking - Repairs	0.00	0.00	0.00	0.00	18,087.26	0.00	0.00	0.00	0.00	20,464.07	92,194.33
Roads and Parking - Street Light Fixtures Replacement	0.00	0.00	0.00	0.00	1,808.73	0.00	0.00	0.00	0.00	2,046.41	9,219.43
Roads and Parking - Street Signs Replacement	0.00	5,038.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,113.75
Roads and Parking - Surface Maintenance Treatment Based on the Use of HA5	0.00	75,479.40	0.00	0.00	0.00	0.00	0.00	0.00	89,721.29	0.00	327,057.11
Subtotal	12,945.07	80,518.15	13,600.41	0.00	36,898.02	9,269.72	15,012.31	0.00	105,493.60	25,580.09	643,856.75

Projected Expenses By Year - Decade 3 of 3

Total	18,598.30	122,591.67	15,235.91	16,675.57	41,667.63	28,643.43	47,127.27	6,719.91	106,392.02	42,231.71	1,019,357.22
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