



## Association Reserve Consultants, Inc.

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### Gardens South St George, UT



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# Important Information

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This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating 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 computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Association Reserve Consultants, Inc. would like to thank you for using our services. We invite you to call us at any time, should you have questions, 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 a revised study.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

# Part I

## Introduction

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

## Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by **assessing an adequate level of reserves** as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to **acquire a loan** from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to **defer the required repair or replacement**. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

## **Types of Reserve Studies**

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

In a **Full Reserve Study**, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a “fund status” and “funding plan”.

In an **Update with site inspection**, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the “fund status and “funding plan.”

In an **Update without site inspection**, the reserve provider conducts life and valuation estimates to determine the “fund status” and “funding plan.”

### **The Reserve Study: A Physical and a Financial Analysis**

There are two components of a reserve study: a physical analysis and a financial analysis.

#### **Physical Analysis**

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association’s major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

#### **Developing a Component List**

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

**Operational Expenses**

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of *operational expenses* include:

<b>Utilities:</b>	Bank Service Charges	Accounting
Electricity	Dues & Publications	Reserve Study
Gas	Licenses, Permits & Fees	<b>Repair Expenses:</b>
Water	Insurance(s)	Tile Roof Repairs
Telephone	<b>Services:</b>	Equipment Repairs
Cable TV	Landscaping	Minor Concrete Repairs
<b>Administrative:</b>	Pool Maintenance	Operating Contingency
Supplies	Street Sweeping	

**Reserve Expenses**

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

Roof Replacements	Park/Play Equipment
Painting	Pool/Spa Re-plastering
Deck Resurfacing	Pool Equipment Replacement
Fencing Replacement	Pool Furniture Replacement
Asphalt Seal Coating	Tennis Court Resurfacing
Asphalt Repairs	Lighting Replacement
Asphalt Overlays	Insurance(s)
Equipment Replacement	Reserve Study
Interior Furnishings	

**Budgeting is Normally Excluded for:**

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association’s governing documents. Examples include the complete replacement of elevators, tile roofs, wiring and plumbing. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

**Financial Analysis**

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

### **Preparing the Reserve Study**

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

### **Funding Methods**

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Association Reserve Consultants, Inc. Component Funding model is based upon the component methodology.

## Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

**Full Funding---**Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

**Fully Funded Reserves = Age divided by Useful Life the results multiplied by Current Replacement Cost**

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The Association Reserve Consultants, Inc. **Threshold Funding Model (Minimum Funding).** The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance.

The Association Reserve Consultants, Inc. **Threshold Funding Model.** This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than \$0).

The Association Reserve Consultants, Inc. **Current Assessment Funding Model.** This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

The Association Reserve Consultants, Inc. **Component Funding Model.** This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

### Component Funding Model Distribution of Accumulated Reserves

The "Distribution of Accumulated Reserves Report" is a "Component Funding Model" calculation. This



distribution **does not** apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can “fix” the accumulated reserve balance within the program on the individual asset’s detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component’s age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

The Reserve Analyst<sup>®</sup> software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of \$50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to “replenish” the account. If the \$50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under

consideration.

## **Funding Reserves**

Three assessment and contribution figures are provided in the report, the “Monthly Reserve Assessment Required”, the “Average Net Monthly Interest Earned” contribution and the “Total Monthly Allocation to Reserves.” The association should allocate the “Monthly Reserve Assessment Required” amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the “Total Monthly Allocation” to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association’s operating accounts as the reserve accounts are allocated only those moneys net of taxes.

## **Users’ Guide to your Reserve Analysis Study**

Part II of your Association Reserve Consultants, Inc. Report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

### **Report Summaries**

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

### **Index Reports**

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the “Component Funding Model” calculation.

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

### **Detail Reports**

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Association Reserve Consultants, Inc. Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

### **Projections**

Thirty-year projections add to the usefulness of your reserve analysis study.

### **Definitions**

#### **Report I.D.**

Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

#### **Budget Year Beginning/Ending**

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31<sup>st</sup>, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

#### **Number of Units and/or Phases**

If applicable, the number of units and/or phases included in this version of the report.

#### **Inflation**

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

#### **Annual Assessment Increase**

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

**Investment Yield Before Taxes**

The average interest rate anticipated by the association based upon its current investment practices.

**Taxes on Interest Yield**

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

**Projected Reserve Balance**

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

**Percent Fully Funded**

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

**Phase Increment Detail and/or Age**

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

**Monthly Assessment**

The assessment to reserves required by the association each month.

**Interest Contribution (After Taxes)**

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

**Total Monthly Allocation**

The sum of the monthly assessment and interest contribution figures.

**Group and Category**

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

**Percentage of Replacement or Repairs**

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

**Placed-In-Service Date**

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

**Estimated Useful Life**

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

**Adjustment to Useful Life**

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

**Estimated Remaining Life**

This calculation is completed internally based upon the report's fiscal year date and the date the asset

was placed-in-service.

**Replacement Year**

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

**Annual Fixed Reserves**

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

**Fixed Assessment**

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

**Salvage Value**

The salvage value of the asset at the time of replacement, if applicable.

**One-Time Replacement**

Notation if the asset is to be replaced on a one-time basis.

**Current Replacement Cost**

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

**Future Replacement Cost**

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

**Component Inventory**

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

# A Multi-Purpose Tool

Your Association Reserve Consultants, Inc. Report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

In addition, your Association Reserve Consultants, Inc. reserve study serves a variety of useful purposes:

- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The Association Reserve Consultants, Inc. reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your Association Reserve Consultants, Inc. Report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Association Reserve Consultants, Inc. Report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- The Association Reserve Consultants, Inc. reserve study is an annual disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.
- The Association Reserve Consultants, Inc. Owners' Summary meets the disclosure requirements of the Utah Civil Code and also the recently adopted ECHO standards.
- Your Association Reserve Consultants, Inc. Report provides a record of the time, cost, and quantities of past reserve replacements. At times the association's management company and board of directors are transitory which may result in the loss of these important records.

**Gardens South**  
St George, UT  
**Current Assessment Funding Model Summary**

		<i>Report Parameters</i>	
Report Date	March 29, 2024	Inflation	2.50%
Account Number	9416	Annual Assessment Increase	4.00%
Budget Year Beginning	January 1, 2024	Interest Rate on Reserve Deposit	2.00%
Budget Year Ending	December 31, 2024	Tax Rate on Interest	30.00%
		Contingency	5.00%
Total Units	94		
Phase Development	0 of 16	2024 Beginning Balance	\$11,725

**The following is a summary of this preliminary report:**

- The beginning balance in the reserve account as of December 31, 2023 is \$11,725 , and the annual contribution for 2024 is \$59,904. We have placed a 4% increase on the annual contribution for the next 30 years, and an annual inflation rate of 2.5%.
- This is a preliminary report and any changes can be made before a final report is issued.
- ARC feels that the Board should look at the Threshold Funding Model as a basis for annual contributions.
- ARC recommends that you update the reserve study every 3 years.
- In the Detail Report by Category Section there is an addendum page which lists the 18 garages, and the explanation of how much it costs to maintain those garages for a 30 year period. Pg 2-60

***Current Assessment Funding Model Summary of Calculations***

Required Annual Contribution	\$59,904.00
<i>\$637.28 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$350.99</u>
Total Annual Allocation to Reserves	\$60,254.99
<i>\$641.01 per unit annually</i>	

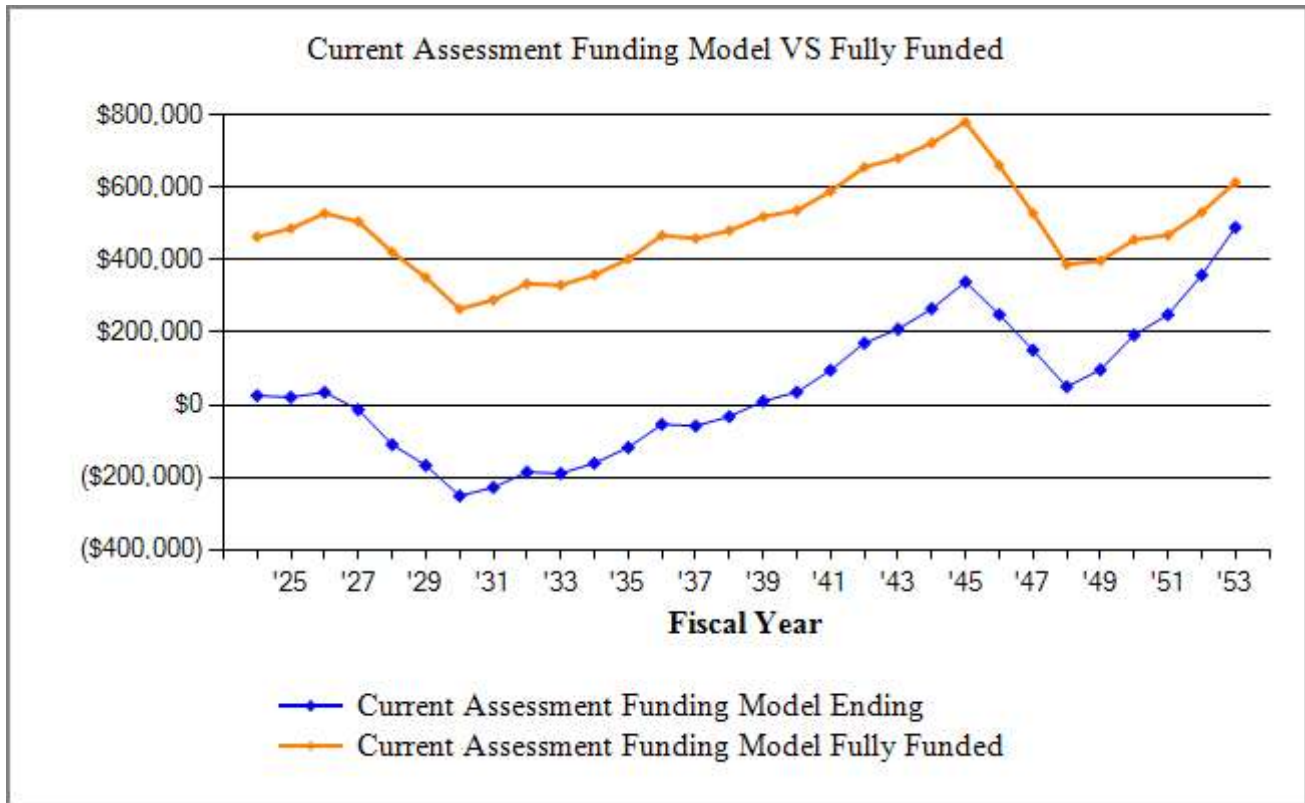
**Gardens South**  
**Current Assessment Funding Model Projection**

Beginning Balance: \$11,725

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	594,585	59,904	351	46,558	25,422	463,618	5%
2025	609,450	62,300	289	67,096	20,914	486,668	4%
2026	624,686	64,792	478	51,548	34,637	528,420	7%
2027	640,304	67,384		115,420	-13,399	505,543	
2028	644,784	70,079		166,345	-109,665	421,487	
2029	647,327	72,882		130,508	-167,290	351,338	
2030	663,510	75,798		159,806	-251,298	264,417	
2031	680,098	78,830		55,702	-228,171	289,272	
2032	697,100	81,983		39,493	-185,681	334,147	
2033	714,528	85,262		88,799	-189,218	330,143	
2034	732,391	88,673		60,311	-160,856	358,779	
2035	750,701	92,219		49,138	-117,774	402,289	
2036	769,468	95,908		32,076	-53,942	467,458	
2037	788,705	99,745		104,022	-58,220	459,064	
2038	808,422	103,734		77,945	-32,431	480,822	
2039	828,633	107,884	141	65,370	10,224	519,012	2%
2040	849,349	112,199	484	87,883	35,024	536,342	7%
2041	870,582	116,687	1,320	57,441	95,590	589,341	16%
2042	892,347	121,355	2,354	48,817	170,481	655,481	26%
2043	914,656	126,209	2,883	90,739	208,833	680,755	31%
2044	937,522	131,257	3,663	78,455	265,298	722,545	37%
2045	960,960	136,507	4,682	67,412	339,075	779,996	43%
2046	984,984	141,968	3,437	235,511	248,969	660,765	38%
2047	1,009,609	147,646	2,084	247,751	150,948	528,248	29%
2048	1,034,849	153,552	688	255,392	49,796	387,135	13%
2049	1,060,720	159,694	1,338	113,943	96,884	397,741	24%
2050	1,087,238	166,082	2,658	73,093	192,532	455,667	42%
2051	1,114,419	172,725	3,437	119,762	248,931	467,980	53%
2052	1,142,280	179,634	4,939	75,802	357,703	531,158	67%
2053	1,170,837	186,820	6,760	61,699	489,583	614,420	80%



**Gardens South**  
**Current Assessment Funding Model VS Fully Funded Chart**



**The Current Assessment Funding Model** is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

**Gardens South**  
St George, UT  
**Threshold Funding Model Summary**

Report Date	March 29, 2024
Account Number	9416
Budget Year Beginning	January 1, 2024
Budget Year Ending	December 31, 2024
Total Units	94
Phase Development	0 of 16

<i>Report Parameters</i>	
Inflation	2.50%
Annual Assessment Increase	4.00%
Interest Rate on Reserve Deposit	2.00%
Tax Rate on Interest	30.00%
Contingency	5.00%
2024 Beginning Balance	\$11,725

***Threshold Funding Model Summary of Calculations***

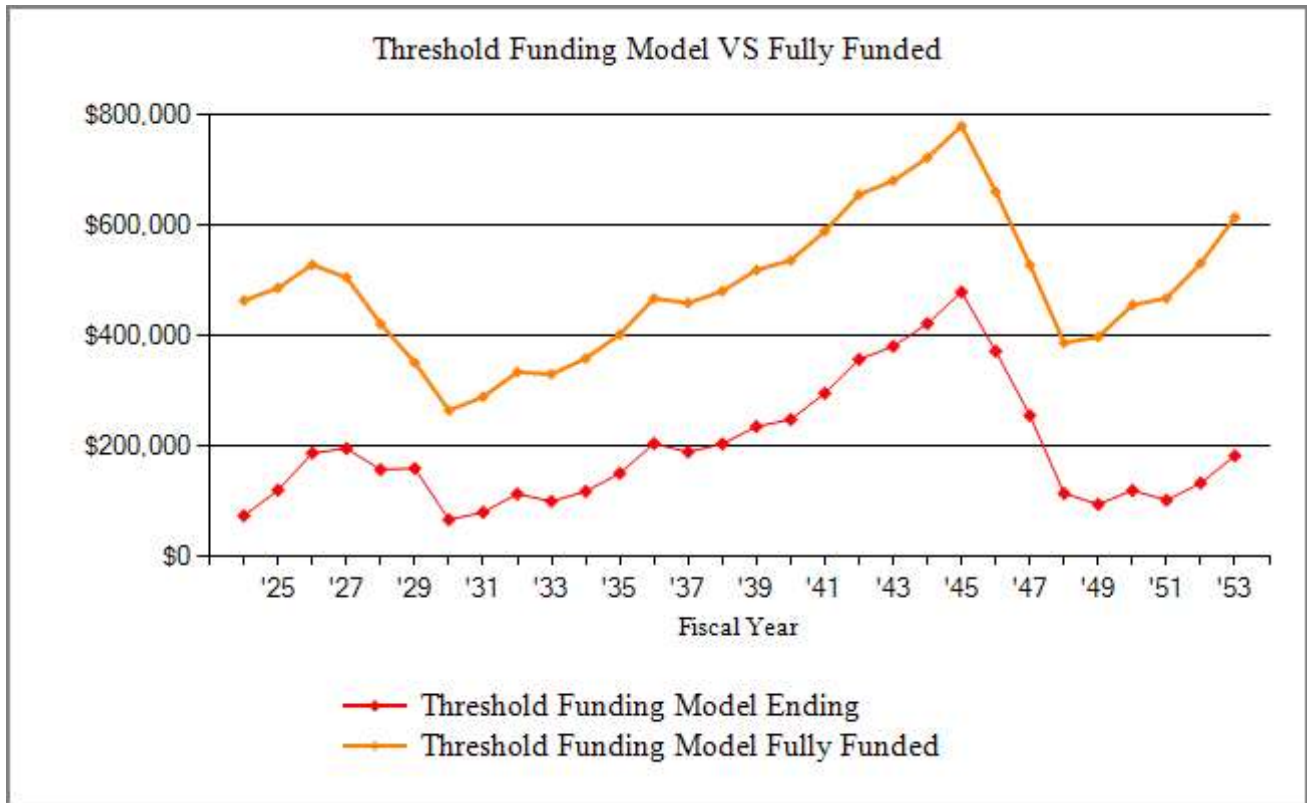
Required Annual Contribution	\$107,525.30
<i>\$1,143.89 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$1,017.69</u>
Total Annual Allocation to Reserves	\$108,542.99
<i>\$1,154.71 per unit annually</i>	

**Gardens South  
Threshold Funding Model Projection**

Beginning Balance: \$11,725

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2024	594,585	107,525	1,018	46,558	73,710	463,618	16%
2025	609,450	111,826	1,658	67,096	120,098	486,668	25%
2026	624,686	116,299	2,588	51,548	187,437	528,420	35%
2027	640,304	120,951	2,702	115,420	195,670	505,543	39%
2028	644,784	125,789	2,172	166,345	157,287	421,487	37%
2029	647,327	130,821	2,206	130,508	159,806	351,338	45%
2030	663,510	65,637	919	159,806	66,556	264,417	25%
2031	680,098	68,263	1,108	55,702	80,225	289,272	28%
2032	697,100	70,993	1,564	39,493	113,289	334,147	34%
2033	714,528	73,833	1,377	88,799	99,699	330,143	30%
2034	732,391	76,786	1,626	60,311	117,801	358,779	33%
2035	750,701	79,858	2,079	49,138	150,600	402,289	37%
2036	769,468	83,052	2,822	32,076	204,398	467,458	44%
2037	788,705	86,374	2,614	104,022	189,364	459,064	41%
2038	808,422	89,829	2,817	77,945	204,065	480,822	42%
2039	828,633	93,422	3,250	65,370	235,366	519,012	45%
2040	849,349	97,159	3,425	87,883	248,067	536,342	46%
2041	870,582	101,045	4,083	57,441	295,755	589,341	50%
2042	892,347	105,087	4,928	48,817	356,953	655,481	54%
2043	914,656	109,291	5,257	90,739	380,761	680,755	56%
2044	937,522	113,662	5,824	78,455	421,792	722,545	58%
2045	960,960	118,209	6,616	67,412	479,205	779,996	61%
2046	984,984	122,937	5,133	235,511	371,764	660,765	56%
2047	1,009,609	127,854	3,526	247,751	255,393	528,248	48%
2048	1,034,849	112,369	1,573	255,392	113,943	387,135	29%
2049	1,060,720	93,088	1,303	113,943	94,391	397,741	24%
2050	1,087,238	96,811	1,654	73,093	119,762	455,667	26%
2051	1,114,419	100,683	1,410	119,762	102,093	467,980	22%
2052	1,142,280	104,711	1,834	75,802	132,836	531,158	25%
2053	1,170,837	108,899	2,521	61,699	182,557	614,420	30%

**Gardens South**  
**Threshold Funding Model VS Fully Funded Chart**



The **Threshold Funding Model** calculates the minimum reserve assessments, with the restriction that the reserve balance is not allowed to go below \$0 or other predetermined threshold, during the period of time examined. All funds for planned reserve expenditures will be available on the first day of each fiscal year. The **Threshold Funding Model** allows the client to choose the level of conservative funding they desire by choosing the threshold dollar amount.

**Gardens South**  
**Component Funding Model Assessment & Category Summary**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
<b>Streets/Asphalt</b>							
Asphalt/Crack Seal/Area 1	2025	6	-3	1	4,360	2,907	2,907
Asphalt/Crack Seal/Area 2	2026	6	-3	2	4,314	1,438	1,438
Asphalt/Crack Seal/Area 3	2027	6	-2	3	4,236	1,059	1,059
Asphalt/Remove & Replace/Area 1	2028	18	0	4	114,500	0	89,056
Asphalt/Remove & Replace/Area 2	2029	18	0	5	88,600	0	63,989
Asphalt/Remove & Replace/Area 3	2030	18	0	6	112,000	0	74,667
Asphalt/Seal Coat/Area 1	2025	6	-1	1	14,000	11,200	11,200
Asphalt/Seal Coat/Area 2	2026	6	0	2	11,500	7,667	7,667
Asphalt/Seal Coat/Area 3	2027	6	1	3	12,000	6,857	6,857
Streets/Asphalt - Total					\$365,510	\$31,127	\$258,839
<b>Roofing</b>							
Clubhouse/Outdoor Roof/Replacement	2036	25	0	12	2,800	0	1,456
Roof/Repairs	2025	2	0	1	7,000	3,500	3,500
Roof/Replacement/Repairs/Carports	2024	3	5	0	10,443	10,443	10,443
Roofing - Total					\$20,243	\$13,943	\$15,399
<b>Painting</b>							
Clubhouse/Paint/Interior	2039	20	0	15	1,400	0	350
Paint Stucco/Pool Area	2030	15	7	6	1,600	0	1,164
Paint/Stucco/Carports	2033	19	0	9	15,667	0	8,246
Paint/Stucco/Units	2027	7	7	3	10,000	7,857	7,857
Paint/Wood Trim	2025	8	7	1	5,000	4,667	4,667
Paint/Wrought Iron	2025	3	3	1	5,000	4,167	4,167
Painting - Total					\$38,667	\$16,690	\$26,450
<b>Fencing/Security</b>							
Clubhouse/Wood Fence/Replacement	2038	18	0	14	1,700	0	378
Wrought Iron/Replace	2038	38	0	14	20,000	0	12,632
Fencing/Security - Total					\$21,700		\$13,009
<b>Lighting</b>							
Lighting/Replace	2028	5	3	4	1,900	950	950
Lighting - Total					\$1,900	\$950	\$950
<b>Recreation/Pool</b>							
Pool/Area/Kool Deck Repair	2040	18	0	16	30,000	0	3,333
Pool/Equipment & Maintenance	2024	1	0	0	1,800	1,800	1,800
Pool/Replaster	2027	10	0	3	27,000	18,900	18,900
Recreation/Pool - Total					\$58,800	\$20,700	\$24,033
<b>Interior Furnishings</b>							
Pool Furniture/Replacement	2027	4	5	3	1,200	800	800
Interior Furnishings - Total					\$1,200	\$800	\$800

# Gardens South

## Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
<b>Equipment</b>							
Backflow Devices		<i>Unfunded</i>					
FOB System/Upgrade	2030	10	0	6	6,900	0	2,760
Irrigation Controllers		<i>Unfunded</i>					
Pool/Chemical Feeder/Replacement	2024	10	1	0	6,815	6,815	6,815
Pool/Heater/Replacement	2027	8	0	3	8,000	5,000	5,000
Pool/Pumps/Repairs	2026	3	6	2	450	350	350
Pool/Pumps/Replacement	2026	9	0	2	5,500	4,278	4,278
Pool/Sand Filter/Replacement	2025	12	0	1	2,800	2,567	2,567
Water Heater/Replacement	2032	15	0	8	850	0	397
Equipment - Total					\$31,315	\$19,009	\$22,166
<b>Building Components</b>							
Clubhouse/Outdoor Shower/Tile Repl	2042	20	0	18	4,000	0	400
Plumbing Fixtures/Replacement	2024	6	10	0	2,000	2,000	2,000
Window Frames/Replacement	2033	9	22	9	10,000	0	7,097
Building Components - Total					\$16,000	\$2,000	\$9,497
<b>Grounds Components</b>							
Concrete/Repairs	2024	1	0	0	12,000	12,000	12,000
Landscape/Modifications	2024	1	0	0	3,000	3,000	3,000
Miscellaneous Yearly Expenses	2024	1	0	0	10,500	10,500	10,500
Perimeter Walls/Repair/Paint	2034	15	0	10	4,000	0	1,333
Grounds Components - Total					\$29,500	\$25,500	\$26,833
<b>Gutters and Downspouts</b>							
Gutters/Downspouts/Replace	2029	5	3	5	4,000	0	1,500
Gutters and Downspouts - Total					\$4,000		\$1,500
<b>Doors</b>							
Addendum/18 Garages		<i>Unfunded</i>					
Garages/Replacement		<i>Unfunded</i>					
Paint/Garages	2036	15	1	12	3,750	0	937
Doors - Total					\$3,750		\$937
<b>Signs</b>							
Signs/Replacement	2028	6	2	4	2,000	38	1,000
Signs - Total					\$2,000	\$38	\$1,000

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Total Asset Summary					\$594,585	\$130,758	\$401,414
Contingency at 5.00%						\$6,538	\$20,071
Summary Total						\$137,296	\$421,485

Association Reserve Consultants, Inc. 610-209-1950  
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**Gardens South**  
**Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Pool/Equipment & Maintenance	0	2024	1,800	1,800
Plumbing Fixtures/Replacement	0	2024	2,000	2,000
Landscape/Modifications	0	2024	3,000	3,000
Pool/Chemical Feeder/Replacement	0	2024	* 4,367	6,815
Roof/Replacement/Repairs/Carports	0	2024	*	10,443
Miscellaneous Yearly Expenses	0	2024	*	10,500
Concrete/Repairs	0	2024	*	12,000
Pool/Sand Filter/Replacement	1	2025		2,567
Asphalt/Crack Seal/Area 1	1	2025		2,907
Roof/Repairs	1	2025		3,500
Paint/Wrought Iron	1	2025		4,167
Paint/Wood Trim	1	2025		4,667
Asphalt/Seal Coat/Area 1	1	2025		11,200
Pool/Pumps/Repairs	2	2026		350
Asphalt/Crack Seal/Area 2	2	2026		1,438
Pool/Pumps/Replacement	2	2026		4,278
Asphalt/Seal Coat/Area 2	2	2026		7,667
Pool Furniture/Replacement	3	2027		800
Asphalt/Crack Seal/Area 3	3	2027		1,059
Pool/Heater/Replacement	3	2027		5,000
Asphalt/Seal Coat/Area 3	3	2027		6,857
Paint/Stucco/Units	3	2027		7,857
Pool/Replaster	3	2027		18,900
Lighting/Replace	4	2028		950
Signs/Replacement	4	2028		1,000
Asphalt/Remove & Replace/Area 1	4	2028		89,056
Gutters/Downspouts/Replace	5	2029		1,500
Asphalt/Remove & Replace/Area 2	5	2029		63,989
Paint Stucco/Pool Area	6	2030		1,164
FOB System/Upgrade	6	2030		2,760
Asphalt/Remove & Replace/Area 3	6	2030		74,667
Water Heater/Replacement	8	2032		397
Window Frames/Replacement	9	2033		7,097
Paint/Stucco/Carports	9	2033		8,246
Perimeter Walls/Repair/Paint	10	2034		1,333
Paint/Garages	12	2036		937
Clubhouse/Outdoor Roof/Replacement	12	2036		1,456
Clubhouse/Wood Fence/Replacement	14	2038		378
Wrought Iron/Replace	14	2038		12,632
Clubhouse/Paint/Interior	15	2039		350



**Gardens South**  
**Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Pool/Area/Kool Deck Repair	16	2040		3,333
Clubhouse/Outdoor Shower/Tile Repl	18	2042		400
Garages/Replacement		Unfunded		
Addendum/18 Garages		Unfunded		
Backflow Devices		Unfunded		
Irrigation Controllers		Unfunded		
Total Asset Summary			<u>\$11,167</u>	<u>\$401,414</u>
Contingency at 5.00%			<u>\$558</u>	<u>\$20,071</u>
Summary Total			<u>\$11,725</u>	<u>\$421,485</u>

Percent Fully Funded	3%
Current Average Liability per Unit (Total Units: 94)	-\$4,359

*'\*' Indicates Partially Funded*

**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<b>Replacement Year 2024</b>	
Concrete/Repairs	12,000
Landscape/Modifications	3,000
Miscellaneous Yearly Expenses	10,500
Plumbing Fixtures/Replacement	2,000
Pool/Chemical Feeder/Replacement	6,815
Pool/Equipment & Maintenance	1,800
Roof/Replacement/Repairs/Carports	10,443
<b>Total for 2024</b>	<b>\$46,558</b>
<b>Replacement Year 2025</b>	
Asphalt/Crack Seal/Area 1	4,469
Asphalt/Seal Coat/Area 1	14,350
Concrete/Repairs	12,300
Landscape/Modifications	3,075
Miscellaneous Yearly Expenses	10,762
Paint/Wood Trim	5,125
Paint/Wrought Iron	5,125
Pool/Equipment & Maintenance	1,845
Pool/Sand Filter/Replacement	2,870
Roof/Repairs	7,175
<b>Total for 2025</b>	<b>\$67,096</b>
<b>Replacement Year 2026</b>	
Asphalt/Crack Seal/Area 2	4,532
Asphalt/Seal Coat/Area 2	12,082
Concrete/Repairs	12,607
Landscape/Modifications	3,152
Miscellaneous Yearly Expenses	11,032
Pool/Equipment & Maintenance	1,891
Pool/Pumps/Repairs	473
Pool/Pumps/Replacement	5,778
<b>Total for 2026</b>	<b>\$51,548</b>
<b>Replacement Year 2027</b>	
Asphalt/Crack Seal/Area 3	4,562
Asphalt/Seal Coat/Area 3	12,923
Concrete/Repairs	12,923
Landscape/Modifications	3,231

**Gardens South**  
**Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2027 continued...</i></b>	
Miscellaneous Yearly Expenses	11,307
Paint/Stucco/Units	10,769
Pool Furniture/Replacement	1,292
Pool/Equipment & Maintenance	1,938
Pool/Heater/Replacement	8,615
Pool/Replaster	29,076
Roof/Repairs	7,538
Roof/Replacement/Repairs/Carports	11,246
<b>Total for 2027</b>	<b>\$115,420</b>
<b>Replacement Year 2028</b>	
Asphalt/Remove & Replace/Area 1	126,387
Concrete/Repairs	13,246
Landscape/Modifications	3,311
Lighting/Replace	2,097
Miscellaneous Yearly Expenses	11,590
Paint/Wrought Iron	5,519
Pool/Equipment & Maintenance	1,987
Signs/Replacement	2,208
<b>Total for 2028</b>	<b>\$166,345</b>
<b>Replacement Year 2029</b>	
Asphalt/Remove & Replace/Area 2	100,243
Gutters/Downspouts/Replace	4,526
Landscape/Modifications	3,394
Miscellaneous Yearly Expenses	11,880
Pool/Equipment & Maintenance	2,037
Pool/Pumps/Repairs	509
Roof/Repairs	7,920
<b>Total for 2029</b>	<b>\$130,508</b>
<b>Replacement Year 2030</b>	
Asphalt/Remove & Replace/Area 3	129,886
FOB System/Upgrade	8,002
Landscape/Modifications	3,479
Miscellaneous Yearly Expenses	12,177
Paint Stucco/Pool Area	1,856
Plumbing Fixtures/Replacement	2,319

**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<i><b>Replacement Year 2030 continued...</b></i>	
Pool/Equipment & Maintenance	2,087
<b>Total for 2030</b>	<b>\$159,806</b>
<b>Replacement Year 2031</b>	
Asphalt/Crack Seal/Area 1	5,183
Asphalt/Seal Coat/Area 1	16,642
Landscape/Modifications	3,566
Miscellaneous Yearly Expenses	12,481
Paint/Wrought Iron	5,943
Pool Furniture/Replacement	1,426
Pool/Equipment & Maintenance	2,140
Roof/Repairs	8,321
<b>Total for 2031</b>	<b>\$55,702</b>
<b>Replacement Year 2032</b>	
Asphalt/Crack Seal/Area 2	5,256
Asphalt/Seal Coat/Area 2	14,012
Landscape/Modifications	3,655
Miscellaneous Yearly Expenses	12,793
Pool/Equipment & Maintenance	2,193
Pool/Pumps/Repairs	548
Water Heater/Replacement	1,036
<b>Total for 2032</b>	<b>\$39,493</b>
<b>Replacement Year 2033</b>	
Asphalt/Crack Seal/Area 3	5,290
Asphalt/Seal Coat/Area 3	14,986
Landscape/Modifications	3,747
Lighting/Replace	2,373
Miscellaneous Yearly Expenses	13,113
Paint/Stucco/Carports	19,567
Paint/Wood Trim	6,244
Pool/Equipment & Maintenance	2,248
Roof/Repairs	8,742
Window Frames/Replacement	12,489
<b>Total for 2033</b>	<b>\$88,799</b>

**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<b>Replacement Year 2034</b>	
Gutters/Downspouts/Replace	5,120
Landscape/Modifications	3,840
Miscellaneous Yearly Expenses	13,441
Paint/Stucco/Units	12,801
Paint/Wrought Iron	6,400
Perimeter Walls/Repair/Paint	5,120
Pool/Chemical Feeder/Replacement	8,724
Pool/Equipment & Maintenance	2,304
Signs/Replacement	2,560
<b>Total for 2034</b>	<b>\$60,311</b>
<b>Replacement Year 2035</b>	
Landscape/Modifications	3,936
Miscellaneous Yearly Expenses	13,777
Pool Furniture/Replacement	1,575
Pool/Equipment & Maintenance	2,362
Pool/Heater/Replacement	10,497
Pool/Pumps/Repairs	590
Pool/Pumps/Replacement	7,216
Roof/Repairs	9,185
<b>Total for 2035</b>	<b>\$49,138</b>
<b>Replacement Year 2036</b>	
Clubhouse/Outdoor Roof/Replacement	3,766
Landscape/Modifications	4,035
Miscellaneous Yearly Expenses	14,121
Paint/Garages	5,043
Plumbing Fixtures/Replacement	2,690
Pool/Equipment & Maintenance	2,421
<b>Total for 2036</b>	<b>\$32,076</b>
<b>Replacement Year 2037</b>	
Asphalt/Crack Seal/Area 1	6,010
Asphalt/Seal Coat/Area 1	19,299
Landscape/Modifications	4,136
Miscellaneous Yearly Expenses	14,474
Paint/Wrought Iron	6,893
Pool/Equipment & Maintenance	2,481

**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2037 continued...</i></b>	
Pool/Replaster	37,220
Pool/Sand Filter/Replacement	3,860
Roof/Repairs	9,650
<b>Total for 2037</b>	<b>\$104,022</b>
<b>Replacement Year 2038</b>	
Asphalt/Crack Seal/Area 2	6,096
Asphalt/Seal Coat/Area 2	16,249
Clubhouse/Wood Fence/Replacement	2,402
Landscape/Modifications	4,239
Lighting/Replace	2,685
Miscellaneous Yearly Expenses	14,836
Pool/Equipment & Maintenance	2,543
Pool/Pumps/Repairs	636
Wrought Iron/Replace	28,259
<b>Total for 2038</b>	<b>\$77,945</b>
<b>Replacement Year 2039</b>	
Asphalt/Crack Seal/Area 3	6,135
Asphalt/Seal Coat/Area 3	17,380
Clubhouse/Paint/Interior	2,028
Gutters/Downspouts/Replace	5,793
Landscape/Modifications	4,345
Miscellaneous Yearly Expenses	15,207
Pool Furniture/Replacement	1,738
Pool/Equipment & Maintenance	2,607
Roof/Repairs	10,138
<b>Total for 2039</b>	<b>\$65,370</b>
<b>Replacement Year 2040</b>	
FOB System/Upgrade	10,243
Landscape/Modifications	4,454
Miscellaneous Yearly Expenses	15,587
Paint/Wrought Iron	7,423
Pool/Area/Kool Deck Repair	44,535
Pool/Equipment & Maintenance	2,672
Signs/Replacement	2,969
<b>Total for 2040</b>	<b>\$87,883</b>

**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<b>Replacement Year 2041</b>	
Landscape/Modifications	4,565
Miscellaneous Yearly Expenses	15,977
Paint/Stucco/Units	15,216
Paint/Wood Trim	7,608
Pool/Equipment & Maintenance	2,739
Pool/Pumps/Repairs	685
Roof/Repairs	10,651
<b>Total for 2041</b>	<b>\$57,441</b>
<b>Replacement Year 2042</b>	
Clubhouse/Outdoor Shower/Tile Repl	6,239
Landscape/Modifications	4,679
Miscellaneous Yearly Expenses	16,376
Plumbing Fixtures/Replacement	3,119
Pool/Equipment & Maintenance	2,807
Window Frames/Replacement	15,597
<b>Total for 2042</b>	<b>\$48,817</b>
<b>Replacement Year 2043</b>	
Asphalt/Crack Seal/Area 1	6,970
Asphalt/Seal Coat/Area 1	22,381
Landscape/Modifications	4,796
Lighting/Replace	3,037
Miscellaneous Yearly Expenses	16,786
Paint/Wrought Iron	7,993
Pool Furniture/Replacement	1,918
Pool/Equipment & Maintenance	2,878
Pool/Heater/Replacement	12,789
Roof/Repairs	11,191
<b>Total for 2043</b>	<b>\$90,739</b>
<b>Replacement Year 2044</b>	
Asphalt/Crack Seal/Area 2	7,069
Asphalt/Seal Coat/Area 2	18,844
Gutters/Downspouts/Replace	6,554
Landscape/Modifications	4,916
Miscellaneous Yearly Expenses	17,205
Pool/Chemical Feeder/Replacement	11,167

**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2044 continued...</i></b>	
Pool/Equipment & Maintenance	2,950
Pool/Pumps/Repairs	737
Pool/Pumps/Replacement	9,012
<b>Total for 2044</b>	<b>\$78,455</b>
<b>Replacement Year 2045</b>	
Asphalt/Crack Seal/Area 3	7,115
Asphalt/Seal Coat/Area 3	20,155
Landscape/Modifications	5,039
Miscellaneous Yearly Expenses	17,636
Paint Stucco/Pool Area	2,687
Pool/Equipment & Maintenance	3,023
Roof/Repairs	11,757
<b>Total for 2045</b>	<b>\$67,412</b>
<b>Replacement Year 2046</b>	
Asphalt/Remove & Replace/Area 1	197,120
Landscape/Modifications	5,165
Miscellaneous Yearly Expenses	18,076
Paint/Wrought Iron	8,608
Pool/Equipment & Maintenance	3,099
Signs/Replacement	3,443
<b>Total for 2046</b>	<b>\$235,511</b>
<b>Replacement Year 2047</b>	
Asphalt/Remove & Replace/Area 2	156,345
Landscape/Modifications	5,294
Miscellaneous Yearly Expenses	18,528
Pool Furniture/Replacement	2,118
Pool/Equipment & Maintenance	3,176
Pool/Pumps/Repairs	794
Pool/Replaster	47,644
Roof/Repairs	12,352
Water Heater/Replacement	1,500
<b>Total for 2047</b>	<b>\$247,751</b>
<b>Replacement Year 2048</b>	
Asphalt/Remove & Replace/Area 3	202,577



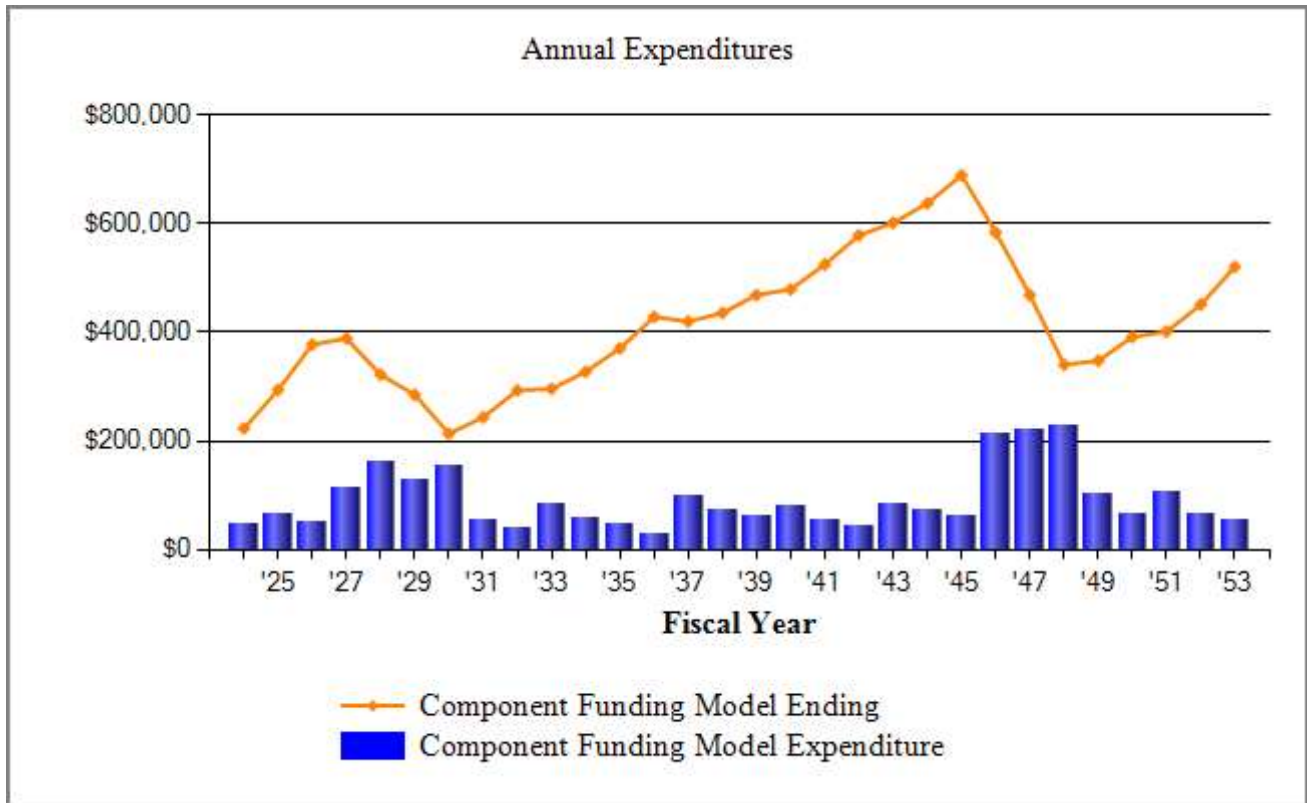
**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2048 continued...</i></b>	
Landscape/Modifications	5,426
Lighting/Replace	3,437
Miscellaneous Yearly Expenses	18,992
Paint/Stucco/Units	18,087
Plumbing Fixtures/Replacement	3,617
Pool/Equipment & Maintenance	3,256
<b>Total for 2048</b>	<b>\$255,392</b>
<b>Replacement Year 2049</b>	
Asphalt/Crack Seal/Area 1	8,083
Asphalt/Seal Coat/Area 1	25,955
Gutters/Downspouts/Replace	7,416
Landscape/Modifications	5,562
Miscellaneous Yearly Expenses	19,466
Paint/Wood Trim	9,270
Paint/Wrought Iron	9,270
Perimeter Walls/Repair/Paint	7,416
Pool/Equipment & Maintenance	3,337
Pool/Sand Filter/Replacement	5,191
Roof/Repairs	12,978
<b>Total for 2049</b>	<b>\$113,943</b>
<b>Replacement Year 2050</b>	
Asphalt/Crack Seal/Area 2	8,198
Asphalt/Seal Coat/Area 2	21,853
FOB System/Upgrade	13,112
Landscape/Modifications	5,701
Miscellaneous Yearly Expenses	19,953
Pool/Equipment & Maintenance	3,421
Pool/Pumps/Repairs	855
<b>Total for 2050</b>	<b>\$73,093</b>
<b>Replacement Year 2051</b>	
Asphalt/Crack Seal/Area 3	8,251
Asphalt/Seal Coat/Area 3	23,374
Landscape/Modifications	5,843
Miscellaneous Yearly Expenses	20,452
Paint/Garages	7,304

**Gardens South  
Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2051 continued...</i></b>	
Pool Furniture/Replacement	2,337
Pool/Equipment & Maintenance	3,506
Pool/Heater/Replacement	15,582
Roof/Repairs	13,635
Window Frames/Replacement	19,478
<b>Total for 2051</b>	<b><u>\$119,762</u></b>
<b>Replacement Year 2052</b>	
Landscape/Modifications	5,989
Miscellaneous Yearly Expenses	20,963
Paint/Stucco/Carports	31,280
Paint/Wrought Iron	9,982
Pool/Equipment & Maintenance	3,594
Signs/Replacement	3,993
<b>Total for 2052</b>	<b><u>\$75,802</u></b>
<b>Replacement Year 2053</b>	
Landscape/Modifications	6,139
Lighting/Replace	3,888
Miscellaneous Yearly Expenses	21,487
Pool/Equipment & Maintenance	3,684
Pool/Pumps/Repairs	921
Pool/Pumps/Replacement	11,255
Roof/Repairs	14,325
<b>Total for 2053</b>	<b><u>\$61,699</u></b>

**Gardens South  
Annual Expenditure Chart**



# Gardens South Spread Sheet

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Description</b>										
Addendum/18 Garages	<i>Unfunded</i>									
Asphalt/Crack Seal/Area 1		4,469						5,183		
Asphalt/Crack Seal/Area 2			4,532						5,256	
Asphalt/Crack Seal/Area 3				4,562						5,290
Asphalt/Remove & Replace/Area 1					126,387					
Asphalt/Remove & Replace/Area 2						100,243				
Asphalt/Remove & Replace/Area 3							129,886			
Asphalt/Seal Coat/Area 1		14,350						16,642		
Asphalt/Seal Coat/Area 2			12,082						14,012	
Asphalt/Seal Coat/Area 3				12,923						14,986
Backflow Devices	<i>Unfunded</i>									
Clubhouse/Outdoor Roof/Replacement										
Clubhouse/Outdoor Shower/Tile Repl										
Clubhouse/Paint/Interior										
Clubhouse/Wood Fence/Replacement										
Concrete/Repairs	12,000	12,300	12,607	12,923	13,246					
FOB System/Upgrade							8,002			
Garages/Replacement	<i>Unfunded</i>									
Gutters/Downspouts/Replace						4,526				
Irrigation Controllers	<i>Unfunded</i>									
Landscape/Modifications	3,000	3,075	3,152	3,231	3,311	3,394	3,479	3,566	3,655	3,747
Lighting/Replace					2,097					2,373
Miscellaneous Yearly Expenses	10,500	10,762	11,032	11,307	11,590	11,880	12,177	12,481	12,793	13,113
Paint Stucco/Pool Area							1,856			
Paint/Garages										
Paint/Stucco/Carports										19,567
Paint/Stucco/Units				10,769						
Paint/Wood Trim		5,125								6,244
Paint/Wrought Iron		5,125			5,519			5,943		
Perimeter Walls/Repair/Paint										
Plumbing Fixtures/Replacement	2,000						2,319			
Pool Furniture/Replacement				1,292				1,426		
Pool/Area/Kool Deck Repair										
Pool/Chemical Feeder/Replacement	6,815									
Pool/Equipment & Maintenance	1,800	1,845	1,891	1,938	1,987	2,037	2,087	2,140	2,193	2,248

# Gardens South Spread Sheet

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Description</b>										
Pool/Heater/Replacement				8,615						
Pool/Pumps/Repairs			473			509			548	
Pool/Pumps/Replacement			5,778							
Pool/Replaster				29,076						
Pool/Sand Filter/Replacement		2,870								
Roof/Repairs		7,175		7,538		7,920		8,321		8,742
Roof/Replacement/Repairs/Carports	10,443			11,246						
Signs/Replacement					2,208					
Water Heater/Replacement									1,036	
Window Frames/Replacement										12,489
Wrought Iron/Replace										
<b>Year Total:</b>	<b>46,558</b>	<b>67,096</b>	<b>51,548</b>	<b>115,420</b>	<b>166,345</b>	<b>130,508</b>	<b>159,806</b>	<b>55,702</b>	<b>39,493</b>	<b>88,799</b>

## Gardens South Spread Sheet

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Addendum/18 Garages	<i>Unfunded</i>									
Asphalt/Crack Seal/Area 1				6,010						6,970
Asphalt/Crack Seal/Area 2					6,096					
Asphalt/Crack Seal/Area 3						6,135				
Asphalt/Remove & Replace/Area 1										
Asphalt/Remove & Replace/Area 2										
Asphalt/Remove & Replace/Area 3										
Asphalt/Seal Coat/Area 1				19,299						22,381
Asphalt/Seal Coat/Area 2					16,249					
Asphalt/Seal Coat/Area 3						17,380				
Backflow Devices	<i>Unfunded</i>									
Clubhouse/Outdoor Roof/Replacement			3,766							
Clubhouse/Outdoor Shower/Tile Repl									6,239	
Clubhouse/Paint/Interior						2,028				
Clubhouse/Wood Fence/Replacement					2,402					
Concrete/Repairs										
FOB System/Upgrade							10,243			
Garages/Replacement	<i>Unfunded</i>									
Gutters/Downspouts/Replace	5,120					5,793				
Irrigation Controllers	<i>Unfunded</i>									
Landscape/Modifications	3,840	3,936	4,035	4,136	4,239	4,345	4,454	4,565	4,679	4,796
Lighting/Replace					2,685					3,037
Miscellaneous Yearly Expenses	13,441	13,777	14,121	14,474	14,836	15,207	15,587	15,977	16,376	16,786
Paint Stucco/Pool Area										
Paint/Garages			5,043							
Paint/Stucco/Carports										
Paint/Stucco/Units	12,801							15,216		
Paint/Wood Trim								7,608		
Paint/Wrought Iron	6,400			6,893			7,423			7,993
Perimeter Walls/Repair/Paint	5,120									
Plumbing Fixtures/Replacement			2,690						3,119	
Pool Furniture/Replacement		1,575				1,738				1,918
Pool/Area/Kool Deck Repair							44,535			
Pool/Chemical Feeder/Replacement	8,724									
Pool/Equipment & Maintenance	2,304	2,362	2,421	2,481	2,543	2,607	2,672	2,739	2,807	2,878

# Gardens South Spread Sheet

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Pool/Heater/Replacement		10,497								12,789
Pool/Pumps/Repairs		590			636			685		
Pool/Pumps/Replacement		7,216								
Pool/Replaster				37,220						
Pool/Sand Filter/Replacement				3,860						
Roof/Repairs		9,185		9,650		10,138		10,651		11,191
Roof/Replacement/Repairs/Carports										
Signs/Replacement	2,560						2,969			
Water Heater/Replacement										
Window Frames/Replacement									15,597	
Wrought Iron/Replace					28,259					
<b>Year Total:</b>	<b>60,311</b>	<b>49,138</b>	<b>32,076</b>	<b>104,022</b>	<b>77,945</b>	<b>65,370</b>	<b>87,883</b>	<b>57,441</b>	<b>48,817</b>	<b>90,739</b>

# Gardens South Spread Sheet

Description	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Addendum/18 Garages	<i>Unfunded</i>									
Asphalt/Crack Seal/Area 1						8,083				
Asphalt/Crack Seal/Area 2	7,069						8,198			
Asphalt/Crack Seal/Area 3		7,115						8,251		
Asphalt/Remove & Replace/Area 1			197,120							
Asphalt/Remove & Replace/Area 2				156,345						
Asphalt/Remove & Replace/Area 3					202,577					
Asphalt/Seal Coat/Area 1						25,955				
Asphalt/Seal Coat/Area 2	18,844						21,853			
Asphalt/Seal Coat/Area 3		20,155						23,374		
Backflow Devices	<i>Unfunded</i>									
Clubhouse/Outdoor Roof/Replacement										
Clubhouse/Outdoor Shower/Tile Repl										
Clubhouse/Paint/Interior										
Clubhouse/Wood Fence/Replacement										
Concrete/Repairs										
FOB System/Upgrade							13,112			
Garages/Replacement	<i>Unfunded</i>									
Gutters/Downspouts/Replace	6,554					7,416				
Irrigation Controllers	<i>Unfunded</i>									
Landscape/Modifications	4,916	5,039	5,165	5,294	5,426	5,562	5,701	5,843	5,989	6,139
Lighting/Replace					3,437					3,888
Miscellaneous Yearly Expenses	17,205	17,636	18,076	18,528	18,992	19,466	19,953	20,452	20,963	21,487
Paint Stucco/Pool Area		2,687								
Paint/Garages								7,304		
Paint/Stucco/Carports									31,280	
Paint/Stucco/Units					18,087					
Paint/Wood Trim						9,270				
Paint/Wrought Iron			8,608			9,270			9,982	
Perimeter Walls/Repair/Paint						7,416				
Plumbing Fixtures/Replacement					3,617					
Pool Furniture/Replacement				2,118				2,337		
Pool/Area/Kool Deck Repair										
Pool/Chemical Feeder/Replacement	11,167									
Pool/Equipment & Maintenance	2,950	3,023	3,099	3,176	3,256	3,337	3,421	3,506	3,594	3,684



# Gardens South Spread Sheet

Description	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Pool/Heater/Replacement								15,582		
Pool/Pumps/Repairs	737			794			855			921
Pool/Pumps/Replacement	9,012									11,255
Pool/Replaster				47,644						
Pool/Sand Filter/Replacement						5,191				
Roof/Repairs		11,757		12,352		12,978		13,635		14,325
Roof/Replacement/Repairs/Carports										
Signs/Replacement			3,443						3,993	
Water Heater/Replacement				1,500						
Window Frames/Replacement								19,478		
Wrought Iron/Replace										
<b>Year Total:</b>	<b>78,455</b>	<b>67,412</b>	<b>235,511</b>	<b>247,751</b>	<b>255,392</b>	<b>113,943</b>	<b>73,093</b>	<b>119,762</b>	<b>75,802</b>	<b>61,699</b>

**Gardens South  
Detail Report by Category**

**Asphalt/Crack Seal/Area 1 - 2025**

Asset ID	1035	Asset Actual Cost	\$4,360.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$4,469.00
Placed in Service	January 2022	Assigned Reserves	<i>none</i>
Useful Life	6		
Adjustment	-3	Annual Assessment	\$1,239.43
Replacement Year	2025	Interest Contribution	<u>\$61.70</u>
Remaining Life	1	Reserve Allocation	\$1,301.13



This is for the cleaning and sealing of cracks. We have budgeted for repairs which includes surface patch, crack repair and asphalt joint seal. This component is important in that it will extend the life of the asphalt if it is completed in a timely manner.

**Gardens South  
Detail Report by Category**

**Asphalt/Crack Seal/Area 2 - 2026**

Asset ID	1046	Asset Actual Cost	\$4,314.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$4,532.40
Placed in Service	January 2023	Assigned Reserves	<i>none</i>
Useful Life	6		
Adjustment	-3	Annual Assessment	\$624.14
Replacement Year	2026	Interest Contribution	<u>\$31.07</u>
Remaining Life	2	Reserve Allocation	\$655.21



This is for the cleaning and sealing of cracks. We have budgeted for repairs which includes surface patch, crack repair and asphalt joint seal. This component is important in that it will extend the life of the asphalt if it is completed in a timely manner.

**Gardens South  
Detail Report by Category**

**Asphalt/Crack Seal/Area 3 - 2027**

Asset ID	1047	Asset Actual Cost	\$4,236.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$4,561.71
Placed in Service	January 2023	Assigned Reserves	<i>none</i>
Useful Life	6		
Adjustment	-2	Annual Assessment	\$415.86
Replacement Year	2027	Interest Contribution	<u>\$20.70</u>
Remaining Life	3	Reserve Allocation	\$436.57



This is for the cleaning and sealing of cracks. We have budgeted for repairs which includes surface patch, crack repair and asphalt joint seal. This component is important in that it will extend the life of the asphalt if it is completed in a timely manner.

**Gardens South  
Detail Report by Category**

**Asphalt/Remove & Replace/Area 1 - 2028**

Asset ID	1001	Asset Actual Cost	\$114,500.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$126,386.58
Placed in Service	January 2010	Assigned Reserves	<i>none</i>
Useful Life	18		
Replacement Year	2028	Annual Assessment	\$8,581.11
Remaining Life	4	Interest Contribution	<u>\$427.19</u>
		Reserve Allocation	\$9,008.30



It will be necessary to adjust manhole and valve covers at the time the overlay is applied. Deflection testing should be conducted by 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 is required.

# Gardens South Detail Report by Category

## Asphalt/Remove & Replace/Area 2 - 2029

Asset ID	1049	Asset Actual Cost	\$88,600.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$100,242.77
Placed in Service	January 2011	Assigned Reserves	<i>none</i>
Useful Life	18		
Replacement Year	2029	Annual Assessment	\$5,406.74
Remaining Life	5	Interest Contribution	<u>\$269.16</u>
		Reserve Allocation	\$5,675.90



It will be necessary to adjust manhole and valve covers at the time the overlay is applied. Deflection testing should be conducted by 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 is required.

**Gardens South  
Detail Report by Category**

**Asphalt/Remove & Replace/Area 3 - 2030**

Asset ID	1048	Asset Actual Cost	\$112,000.00
		Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$129,885.66
Placed in Service	January 2012	Assigned Reserves	<i>none</i>
Useful Life	18		
Replacement Year	2030	Annual Assessment	\$5,797.02
Remaining Life	6	Interest Contribution	<u>\$288.59</u>
		Reserve Allocation	\$6,085.61



It will be necessary to adjust manhole and valve covers at the time the overlay is applied. Deflection testing should be conducted by 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 is required.

**Gardens South  
Detail Report by Category**

**Asphalt/Seal Coat/Area 1 - 2025**

Asset ID	1002	Asset Actual Cost	\$14,000.00
	Temp Group	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$14,350.00
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	6		
Adjustment	-1	Annual Assessment	\$3,979.82
Replacement Year	2025	Interest Contribution	<u>\$198.13</u>
Remaining Life	1	Reserve Allocation	\$4,177.95



We have budgeted for a seal coat in 3 phases per asphalt schedule.



**Gardens South**  
**Detail Report by Category**

**Asphalt/Seal Coat/Area 2 - 2026**

Asset ID	1044	Asset Actual Cost	\$11,500.00
	Temp Group	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$12,082.19
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	6		
Replacement Year	2026	Annual Assessment	\$1,663.79
Remaining Life	2	Interest Contribution	<u>\$82.83</u>
		Reserve Allocation	\$1,746.62



We have budgeted for a seal coat in 3 phases per asphalt schedule.

**Gardens South  
Detail Report by Category**

**Asphalt/Seal Coat/Area 3 - 2027**

Asset ID	1045	Asset Actual Cost	\$12,000.00
	Temp Group	Percent Replacement	100%
Category	Streets/Asphalt	Future Cost	\$12,922.69
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	6		
Adjustment	1	Annual Assessment	\$1,178.09
Replacement Year	2027	Interest Contribution	<u>\$58.65</u>
Remaining Life	3	Reserve Allocation	\$1,236.74



We have budgeted for a seal coat in 3 phases per asphalt schedule.

**Gardens South  
Detail Report by Category**

**Clubhouse/Outdoor Roof/Replacement - 2036**

Asset ID	1022	Asset Actual Cost	\$2,800.00
		Percent Replacement	100%
Category	Roofing	Future Cost	\$3,765.69
Placed in Service	January 2011	Assigned Reserves	<i>none</i>
Useful Life	25		
Replacement Year	2036	Annual Assessment	\$80.53
Remaining Life	12	Interest Contribution	<u>\$4.01</u>
		Reserve Allocation	\$84.54



Patio style aluminum awning in front of the clubhouse. The useful life is approximately 25 years.

**Gardens South  
Detail Report by Category**

**Roof/Repairs - 2025**

Asset ID	1010	Asset Actual Cost	\$7,000.00
		Percent Replacement	100%
Category	Roofing	Future Cost	\$7,175.00
Placed in Service	January 2023	Assigned Reserves	<i>none</i>
Useful Life	2		
Replacement Year	2025	Annual Assessment	\$1,989.91
Remaining Life	1	Interest Contribution	<u>\$99.06</u>
		Reserve Allocation	\$2,088.98



Tile roofs will last the lifetime of the project, however repairs will be on an "as needed" basis. Per change from the HOA we have budgeted for repairs every year beginning in 2024.

**Gardens South  
Detail Report by Category**

**Roof/Replacement/Repairs/Carports - 2024**

Asset ID	1038	Asset Actual Cost	\$10,443.00
		Percent Replacement	100%
Category	Roofing	Future Cost	\$10,443.00
Placed in Service	January 2016	Assigned Reserves	<i>none</i>
Useful Life	3		
Adjustment	5	Annual Assessment	\$2,017.81
Replacement Year	2024	Interest Contribution	<u>\$100.45</u>
Remaining Life	0	Reserve Allocation	\$2,118.26



Per information sheet carport C roofs were replaced in 2024. We have budgeted for a % of roofs be replaced or repaired every 3 years.

# Gardens South Detail Report by Category

## Clubhouse/Paint/Interior - 2039

Asset ID	1024	Asset Actual Cost	\$1,400.00
		Percent Replacement	100%
Category	Painting	Future Cost	\$2,027.62
Placed in Service	January 2019	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2039	Annual Assessment	\$33.95
Remaining Life	15	Interest Contribution	<u>\$1.69</u>
		Reserve Allocation	\$35.64



The painting includes the clubhouse area, equipment room and restrooms, and 3 doors. 2,550 sq. ft

**Gardens South  
Detail Report by Category**

**Paint Stucco/Pool Area - 2030**

Asset ID	1018	Asset Actual Cost	\$1,600.00
		Percent Replacement	100%
Category	Painting	Future Cost	\$1,855.51
Placed in Service	January 2008	Assigned Reserves	<i>none</i>
Useful Life	15		
Adjustment	7	Annual Assessment	\$82.81
Replacement Year	2030	Interest Contribution	<u>\$4.12</u>
Remaining Life	6	Reserve Allocation	\$86.94



Stucco paint and repairs around the pool area have a useful life of 12 to 18 years. We have budgeted the paint and repairs for 2030. 4 pillars and 1,500 sq. ft. of stucco wall.

**Gardens South  
Detail Report by Category**

**Paint/Stucco/Carports - 2033**

Asset ID	1005	10,445 sq. ft.	@ \$1.50
Category	Painting	Asset Actual Cost	\$15,667.50
Placed in Service	January 2014	Percent Replacement	100%
Useful Life	19	Future Cost	\$19,566.56
Replacement Year	2033	Assigned Reserves	<i>none</i>
Remaining Life	9	Annual Assessment	\$569.97
		Interest Contribution	<u>\$28.37</u>
		Reserve Allocation	<u>\$598.35</u>



Painting the stucco on the carports around buildings A, B, C, D, E should be completed within the next couple of years. We have budgeted for the painting in 2033.



**Gardens South  
Detail Report by Category**

**Paint/Stucco/Units - 2027**

Asset ID	1006	Asset Actual Cost	\$10,000.00
		Percent Replacement	100%
Category	Painting	Future Cost	\$10,768.91
Placed in Service	January 2013	Assigned Reserves	<i>none</i>
Useful Life	7		
Adjustment	7	Annual Assessment	\$981.74
Replacement Year	2027	Interest Contribution	<u>\$48.87</u>
Remaining Life	3	Reserve Allocation	\$1,030.61



We have budgeted the stucco painting of the buildings and around the garages every 7 years so that a 12 to 18 year cycle will be maintained. Total sq. ft. 90,784

**Gardens South  
Detail Report by Category**

**Paint/Wood Trim - 2025**

Asset ID	1028	Asset Actual Cost	\$5,000.00
		Percent Replacement	100%
Category	Painting	Future Cost	\$5,125.00
Placed in Service	January 2010	Assigned Reserves	<i>none</i>
Useful Life	8		
Adjustment	7	Annual Assessment	\$1,421.37
Replacement Year	2025	Interest Contribution	<u>\$70.76</u>
Remaining Life	1	Reserve Allocation	\$1,492.13



Wood trim around condo units, garages, carports, and the wood fence near the clubhouse. Also, wood beams around carports and 2 sets of wooden steps. The useful life of wood trim is approximately 8 years. We have budgeted for a % be painted in 2025.

**Gardens South**  
**Detail Report by Category**

**Paint/Wrought Iron - 2025**

Asset ID	1003	Asset Actual Cost	\$5,000.00
		Percent Replacement	100%
Category	Painting	Future Cost	\$5,125.00
Placed in Service	January 2019	Assigned Reserves	<i>none</i>
Useful Life	3		
Adjustment	3	Annual Assessment	\$1,421.37
Replacement Year	2025	Interest Contribution	<u>\$70.76</u>
Remaining Life	1	Reserve Allocation	\$1,492.13



Painting wrought iron throughout the complex in a timely manner will ensure that the railings will last the lifetime of the project. Per notes from the HOA we have budgeted to have the wrought iron painted in 2025. 1,050 sq. ft. of wrought iron fencing around the pool area.

**Gardens South**  
**Detail Report by Category**

**Clubhouse/Wood Fence/Replacement - 2038**

Asset ID	1016	Asset Actual Cost	\$1,700.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$2,402.05
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	18		
Replacement Year	2038	Annual Assessment	\$43.40
Remaining Life	14	Interest Contribution	<u>\$2.16</u>
		Reserve Allocation	\$45.57

Replacement of the wood fence around the clubhouse/pool area has been budgeted for 2038.  
The Placed in Service date was unavailable so we estimated based on present condition. 27 by 6' high.

# Gardens South Detail Report by Category

## Wrought Iron/Replace - 2038

Asset ID	1004	Asset Actual Cost	\$20,000.00
		Percent Replacement	100%
Category	Fencing/Security	Future Cost	\$28,259.48
Placed in Service	January 2000	Assigned Reserves	<i>none</i>
Useful Life	38		
Replacement Year	2038	Annual Assessment	\$510.65
Remaining Life	14	Interest Contribution	<u>\$25.42</u>
		Reserve Allocation	\$536.07



The useful life is approximately 35 to 40 years.

**Gardens South  
Detail Report by Category**

**Lighting/Replace - 2028**

Asset ID	1008	Asset Actual Cost	\$1,900.00
		Percent Replacement	10%
Category	Lighting	Future Cost	\$2,097.24
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	5		
Adjustment	3	Annual Assessment	\$142.39
Replacement Year	2028	Interest Contribution	<u>\$7.09</u>
Remaining Life	4	Reserve Allocation	\$149.48



20 dual flourescent lights under the carport roofs    approx. 264 lantern lights  
 approx. 40 lantern lights with metal poles    4 flood lights outside clubhouse  
 2 overhead lights inside clubhouse    Again some lights are older than others, therefore we  
 have budgeted a percentage to be replaced every 5 years beginning in 2028.

**Gardens South  
Detail Report by Category**

**Pool/Area/Kool Deck Repair - 2040**

Asset ID	1021	Asset Actual Cost	\$30,000.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$44,535.17
Placed in Service	January 2022	Assigned Reserves	<i>none</i>
Useful Life	18		
Replacement Year	2040	Annual Assessment	\$694.09
Remaining Life	16	Interest Contribution	<u>\$34.55</u>
		Reserve Allocation	<u>\$728.65</u>



Per info sheet the pool deck was resurfaced in 2022. We have budgeted for resurfacing in 2040. Multi coat Kool Krete and 2 coats of BUFF urethane colorseal. 4,352 sq. ft.

**Gardens South  
Detail Report by Category**

**Pool/Equipment & Maintenance - 2024**

Asset ID	1041	Asset Actual Cost	\$1,800.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$1,800.00
Placed in Service	January 2023	Assigned Reserves	\$1,800.00
Useful Life	1		
Replacement Year	2024	Annual Assessment	\$511.69
Remaining Life	0	Interest Contribution	<u>\$25.47</u>
		Reserve Allocation	\$537.16



There is different equipment that tends to need replacing every year around the pool and pool equipment. We have budgeted for this every year.



**Gardens South  
Detail Report by Category**

**Pool/Replaster - 2027**

Asset ID	1020	Asset Actual Cost	\$27,000.00
		Percent Replacement	100%
Category	Recreation/Pool	Future Cost	\$29,076.05
Placed in Service	January 2017	Assigned Reserves	<i>none</i>
Useful Life	10		
Replacement Year	2027	Annual Assessment	\$2,650.70
Remaining Life	3	Interest Contribution	<u>\$131.96</u>
		Reserve Allocation	\$2,782.66



Per the General Ledger Detail Account printout the pool was replastered in 2017 at a cost of \$9,000. Per HOA notes we have budgeted \$27,000 for a replaster in 2027.

**Gardens South**  
**Detail Report by Category**

**Pool Furniture/Replacement - 2027**

Asset ID	1019	Asset Actual Cost	\$1,200.00
		Percent Replacement	100%
Category	Interior Furnishings	Future Cost	\$1,292.27
Placed in Service	January 2018	Assigned Reserves	<i>none</i>
Useful Life	4		
Adjustment	5	Annual Assessment	\$117.81
Replacement Year	2027	Interest Contribution	<u>\$5.86</u>
Remaining Life	3	Reserve Allocation	\$123.67

Furniture around the pool area includes 8 metal & vinyl strap lounge chairs, 1 fold up table and 14 metal chairs. Inside Poolhouse has 9 window shades, 2 hanging lamps and 2 ceiling fans.

**Gardens South**  
**Detail Report by Category**

**Backflow Devices**

Asset ID	1037	Asset Actual Cost	
		Percent Replacement	100%
Category	Equipment	Future Cost	
Placed in Service	January 1989	Assigned Reserves	<i>none</i>
Useful Life	99		
Replacement Year	2088	<i>No Future Assessments</i>	
Remaining Life	64		

These devices require an annual inspection, and should be repaired on an "as needed" basis.  
The operating budget should be used in this situation.

**Gardens South**  
**Detail Report by Category**

**FOB System/Upgrade - 2030**

Asset ID	1040	Asset Actual Cost	\$6,900.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$8,001.88
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	10		
Replacement Year	2030	Annual Assessment	\$357.14
Remaining Life	6	Interest Contribution	<u>\$17.78</u>
		Reserve Allocation	\$374.92

The FOB system was installed in 2020. We have budgeted for an upgrade in 2030.

**Gardens South**  
**Detail Report by Category**

**Irrigation Controllers**

Asset ID	1036	Asset Actual Cost	
		Percent Replacement	100%
Category	Equipment	Future Cost	
Placed in Service	January 1989	Assigned Reserves	<i>none</i>
Useful Life	99		
Replacement Year	2088	<i>No Future Assessments</i>	
Remaining Life	64		

The operating budget should be used for any expenses that may occur for this component. We have listed this as an "unfunded" component.

**Gardens South  
Detail Report by Category**

**Pool/Chemical Feeder/Replacement - 2024**

Asset ID	1034	Asset Actual Cost	\$6,815.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$6,815.00
Placed in Service	January 2013	Assigned Reserves	\$4,366.67
Useful Life	10		
Adjustment	1	Annual Assessment	\$300.33
Replacement Year	2024	Interest Contribution	<u>\$14.95</u>
Remaining Life	0	Reserve Allocation	\$315.28



Per info sheet the chemical feeder was replaced in 2024. Per notes the next cycle is 2034, however we must apply the \$ amount for the feeder in 2024.

**Gardens South  
Detail Report by Category**

**Pool/Heater/Replacement - 2027**

Asset ID	1029	Asset Actual Cost	\$8,000.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$8,615.12
Placed in Service	January 2019	Assigned Reserves	<i>none</i>
Useful Life	8		
Replacement Year	2027	Annual Assessment	\$785.39
Remaining Life	3	Interest Contribution	<u>\$39.10</u>
		Reserve Allocation	\$824.49



Per info sheet the heater was replaced in 2019. The useful life is approximately 8 years. Per HOA notes we have upped the cost to \$8,000.

**Gardens South  
Detail Report by Category**

**Pool/Pumps/Repairs - 2026**

Asset ID	1032	Asset Actual Cost	\$450.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$472.78
Placed in Service	January 2017	Assigned Reserves	<i>none</i>
Useful Life	3		
Adjustment	6	Annual Assessment	\$65.10
Replacement Year	2026	Interest Contribution	<u>\$3.24</u>
Remaining Life	2	Reserve Allocation	\$68.35



Repairs on the pumps will be on an "as needed" basis. We have budgeted for those repairs every 3 years beginning in 2026.



**Gardens South  
Detail Report by Category**

**Pool/Pumps/Replacement - 2026**

Asset ID	1031	Asset Actual Cost	\$5,500.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$5,778.44
Placed in Service	January 2017	Assigned Reserves	<i>none</i>
Useful Life	9		
Replacement Year	2026	Annual Assessment	\$795.72
Remaining Life	2	Interest Contribution	<u>\$39.61</u>
		Reserve Allocation	\$835.34



**Per HOA notes we have bumped the cost to \$5,500 for 2 pumps.**

**Gardens South  
Detail Report by Category**

**Pool/Sand Filter/Replacement - 2025**

Asset ID	1030	Asset Actual Cost	\$2,800.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$2,870.00
Placed in Service	January 2013	Assigned Reserves	<i>none</i>
Useful Life	12		
Replacement Year	2025	Annual Assessment	\$795.96
Remaining Life	1	Interest Contribution	<u>\$39.63</u>
		Reserve Allocation	\$835.59



2 sand filters **Per HOA notes a sand filter will be replaced in 2025.**

**Gardens South**  
**Detail Report by Category**

**Water Heater/Replacement - 2032**

Asset ID	1033	Asset Actual Cost	\$850.00
		Percent Replacement	100%
Category	Equipment	Future Cost	\$1,035.64
Placed in Service	January 2017	Assigned Reserves	<i>none</i>
Useful Life	15		
Replacement Year	2032	Annual Assessment	\$34.18
Remaining Life	8	Interest Contribution	<u>\$1.70</u>
		Reserve Allocation	\$35.88

Per pool contractor the water heater has been there for many years, and may need to be replaced in the near future. We have budgeted for replacement in 2032.

**Gardens South  
Detail Report by Category**

**Clubhouse/Outdoor Shower/Tile Repl - 2042**

Asset ID	1025	Asset Actual Cost	\$4,000.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$6,238.63
Placed in Service	January 2022	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2042	Annual Assessment	\$85.19
Remaining Life	18	Interest Contribution	<u>\$4.24</u>
		Reserve Allocation	\$89.43



Tile walls and flooring will need to be replaced in the outdoor shower located outside the clubhouse. **Per HOA notes all the fixtures and tiles with the shower were replaced in 2022 at a cost of \$4,000. 224 sq. ft**

# Gardens South Detail Report by Category

## Plumbing Fixtures/Replacement - 2024

Asset ID	1023	Asset Actual Cost	\$2,000.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$2,000.00
Placed in Service	January 2008	Assigned Reserves	\$2,000.00
Useful Life	6		
Adjustment	10	Annual Assessment	\$103.52
Replacement Year	2024	Interest Contribution	<u>\$5.15</u>
Remaining Life	0	Reserve Allocation	\$108.67



Plumbing fixtures in restrooms include, 2 toilets, 2 sinks, 2 mirrors, plus outdoor water fountain. **Per info sheet and HOA notes, sewer problems, shower and restroom were repaired and fixed in 2022.**

**Gardens South**  
**Detail Report by Category**

**Window Frames/Replacement - 2033**

Asset ID	1042	Asset Actual Cost	\$10,000.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$12,488.63
Placed in Service	January 2002	Assigned Reserves	<i>none</i>
Useful Life	9		
Adjustment	22	Annual Assessment	\$363.79
Replacement Year	2033	Interest Contribution	<u>\$18.11</u>
Remaining Life	9	Reserve Allocation	\$381.90

Per discussion, we have budgeted for the window frames be replaced on the units every 3 years beginning in 2025. **This has been changed per notes by the HOA. This will be for the clubhouse only. No houses.**

# Gardens South Detail Report by Category

## Concrete/Repairs - 2024

Asset ID	1012	Asset Actual Cost	\$12,000.00
		Percent Replacement	100%
Category	Grounds Components	Future Cost	\$12,000.00
Placed in Service	January 2023	Assigned Reserves	<i>none</i>
Useful Life	1		
Replacement Year	2024	Annual Assessment	\$6,785.95
Remaining Life	0	Interest Contribution	<u>\$337.82</u>
		Reserve Allocation	\$7,123.77



There are concrete steps, sidewalks and small areas of concrete throughout the development. Some areas need to be sealed and repaired in the near future. We have budgeted for this every year for the next 5 years beginning in 2024.

# Gardens South Detail Report by Category

## Landscape/Modifications - 2024

Asset ID	1014	Asset Actual Cost	\$3,000.00
		Percent Replacement	100%
Category	Grounds Components	Future Cost	\$3,000.00
Placed in Service	January 2023	Assigned Reserves	\$3,000.00
Useful Life	1		
Replacement Year	2024	Annual Assessment	\$852.82
Remaining Life	0	Interest Contribution	<u>\$42.46</u>
		Reserve Allocation	\$895.28



Landscape includes bushes, trees, shrubs, palm trees, rock and crushed stone. We have budgeted for modifications every 3 years beginning in 2024. This may include some way to divert the runoff from bldg. C to D carport storage spaces and tree trimming. **Per HOA notes this has been changed to \$3,000 per year.**



# Gardens South Detail Report by Category

## Miscellaneous Yearly Expenses - 2024

Asset ID	1043	Asset Actual Cost	\$10,500.00
Category	Grounds Components	Percent Replacement	100%
Placed in Service	January 2023	Future Cost	\$10,500.00
Useful Life	1	Assigned Reserves	<i>none</i>
Replacement Year	2024	Annual Assessment	\$5,937.70
Remaining Life	0	Interest Contribution	<u>\$295.59</u>
		Reserve Allocation	\$6,233.30



There are many issues throughout the development that need to be taken care of. We have budgeted for this every year throughout the 30 years.

# Gardens South Detail Report by Category

## Perimeter Walls/Repair/Paint - 2034

Asset ID	1011	Asset Actual Cost	\$4,000.00
		Percent Replacement	100%
Category	Grounds Components	Future Cost	\$5,120.34
Placed in Service	January 2019	Assigned Reserves	<i>none</i>
Useful Life	15		
Replacement Year	2034	Annual Assessment	\$133.29
Remaining Life	10	Interest Contribution	<u>\$6.64</u>
		Reserve Allocation	\$139.92



Perimeter walls surround the entire complex. Some are stucco based and some feature cinder block walls. **Per HOA notes this has been extended to potentially 2034.**

**Gardens South  
Detail Report by Category**

**Gutters/Downspouts/Replace - 2029**

Asset ID	1007	Asset Actual Cost	\$4,000.00
		Percent Replacement	100%
Category	Gutters and Downspouts	Future Cost	\$4,525.63
Placed in Service	January 2021	Assigned Reserves	<i>none</i>
Useful Life	5		
Adjustment	3	Annual Assessment	\$244.10
Replacement Year	2029	Interest Contribution	<u>\$12.15</u>
Remaining Life	5	Reserve Allocation	\$256.25



The gutters and downspouts have a useful life of 25 years. However, we have budgeted for a percentage of the gutters and downspouts to be replaced every 5 years beginning in 2029. The reason for the breakout is that some areas are older than others, and this cycle should maintain the useful life term of 25 years. 8,038 lin. ft.

# Gardens South Detail Report by Category

## Addendum/18 Garages

Asset ID	1039	Asset Actual Cost	\$50,000.00
		Percent Replacement	100%
Category	Doors	Future Cost	\$242,827.23
Placed in Service	January 1989	Assigned Reserves	<i>none</i>
Useful Life	99		
Replacement Year	2088	<i>No Future Assessments</i>	
Remaining Life	64		



The 18 garages have 5 components (per 4/12/2018 email) with expenditures that total approximately \$50,000 for a 30 year period. This would be equivalent to spending approximately \$1,670 per year for all 18 units. The total expenditures for the garages would be around 2% of the expenditures for the entire development. Per phone conversation with Dan, we estimated the insurance premiums for the garages.

**Paint Stucco, Paint Wood Trim, Lighting/Electrical, Roof Repairs, Insurance**

# Gardens South Detail Report by Category

## Garages/Replacement

Asset ID	1013	Asset Actual Cost	\$65,000.00
		Percent Replacement	100%
Category	Doors	Future Cost	\$96,492.86
Placed in Service	January 2008	Assigned Reserves	<i>none</i>
Useful Life	32		
Replacement Year	2040	<i>No Future Assessments</i>	
Remaining Life	16		



71(change per HOA notes) garages 16 ft. wide by 7 ft. high and 9 ft. wide by 7 ft high. Garages have a usefu life of 25 years. The Placed in Service date was unavailable so we estimated based on present condition. **Per HOA notes the garages are owner responsibilty**

**Gardens South  
Detail Report by Category**

**Paint/Garages - 2036**

Asset ID	1015	Asset Actual Cost	\$3,750.00
		Percent Replacement	30%
Category	Doors	Future Cost	\$5,043.33
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	15		
Adjustment	1	Annual Assessment	\$107.85
Replacement Year	2036	Interest Contribution	<u>\$5.37</u>
Remaining Life	12	Reserve Allocation	\$113.22



71 garages     16 ft. wide by 7 ft. high and 9 ft. wide by 7 ft high.  
Garage doors will need to be painted on an "as needed" basis. We have budgeted for a percentage to be painted every 12 years beginning in 2036.

# Gardens South Detail Report by Category

## Signs/Replacement - 2028

Asset ID	1017	Asset Actual Cost	\$2,000.00
		Percent Replacement	100%
Category	Signs	Future Cost	\$2,207.63
Placed in Service	January 2020	Assigned Reserves	<i>none</i>
Useful Life	6		
Adjustment	2	Annual Assessment	\$149.89
Replacement Year	2028	Interest Contribution	<u>\$7.46</u>
Remaining Life	4	Reserve Allocation	\$157.35



Signs around the complex include traffic signs, handicapped signs, No Entry signs, entrance signs, and signs around the pool area. We have budgeted for a % of signs to be replaced every 6 years beginning in 2028.

**Gardens South  
Category Detail Index**

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1047	Asphalt/Crack Seal/Area 3	2027	2-30
1001	Asphalt/Remove & Replace/Area 1	2028	2-31
1049	Asphalt/Remove & Replace/Area 2	2029	2-32
1048	Asphalt/Remove & Replace/Area 3	2030	2-33
1002	Asphalt/Seal Coat/Area 1	2025	2-34
1044	Asphalt/Seal Coat/Area 2	2026	2-35
1045	Asphalt/Seal Coat/Area 3	2027	2-36
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1025	Clubhouse/Outdoor Shower/Tile Repl	2042	2-62
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**Gardens South  
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1038	Roof/Replacement/Repairs/Carports	2024	2-39
1017	Signs/Replacement	2028	2-73
1033	Water Heater/Replacement	2032	2-61
1042	Window Frames/Replacement	2033	2-64
1004	Wrought Iron/Replace	2038	2-47
	Total Funded Assets	42	
	Total Unfunded Assets	<u>4</u>	
	Total Assets	46	