



Reserve Funding Analysis Update

FY2021 - 2022

for

Chaco Compound at High Desert

December 9, 2021



**Reserve Funding Analysis Update
FY2021 - 2022**

for

Chaco Compound at High Desert

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December 9, 2021

Ms. Lynnette Rodriguez
HOAMCO
10555 Montgomery Boulevard NE
Albuquerque, New Mexico 87111

Subject: Chaco Compound at High Desert

Dear Ms. Rodriguez:

Great Boards, LLC is pleased to present to Chaco Compound at High Desert its requested FY2021-2022 reserve funding study update.

The following is a summary of the reserve study report for Chaco Compound at High Desert:

Project Description

Chaco Compound at High Desert is a 22 unit single-family home subdivision within the High Desert master association located in Albuquerque, New Mexico. Common area components include private streets with gates and access control system, common area landscaping, and perimeter stucco and metal fencing.

Client has advised that an annual preventative maintenance plan was implemented in 2016 for asphalt streets in order to extend the useful life of the asphalt surfaces between overlay cycles. This maintenance is being performed under the community's annual operating budget.

Client has advised that entry monument signage, as well as walls and fencing that abut desert common areas will be maintained by the High Desert Residential Owners Association. Accordingly, those components that may have been included in a prior reserve study report have been removed from the inventory for this report and moved into the master association's reserve study.

This is an update to the April 29, 2018 report prepared by Great Boards, LLC.

Date of Physical Inspection

Chaco Compound at High Desert was physically inspected by Great Boards, LLC on March 20, 2021.

Depth of Study

Reserve Study Update with Field Inspection A field inspection was made to visually verify the existing component conditions and to visually verify existing component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of some components were made to either verify improvement plan take offs or determine directly the quantities of a component. Photographs were taken of some of the site improvements.

Chaco Compound at High Desert Funding Study Summary - Continued

Fiscal Year

This reserve study was prepared for the fiscal year 2021-22, beginning July 1, 2021 and ending June 30, 2022.

Initial Reserves

Initial reserves for this Reserve Study were estimated to be \$ 62,822 on July 1, 2021. An implicit assumption has been made that these reserves will not be drawn-down between the date of our estimate and the study start date.

Inflation Estimate

Inflation for the last year has been reviewed and a best estimate of the expected inflation for 2021 has been used to inflate future expenses.

Reserve Funding Goal

The reserve fund is set to be as close to fully funded as possible on an annual basis.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by client for the Chaco Compound at High Desert reserve funding study.

<i>Fiscal Calendar Year Begins</i>	<i>July 1</i>
<i>Reserve Study by Fiscal Calendar Year Starting</i>	<i>July 1, 2021</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>22</i>
<i>Initial Reserves¹</i>	<i>\$ 62,822</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>3 Years</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See Appendix A

² Taxed as an IRS exempt association

Reserve Study Assumptions

The below-listed assumptions are implicit in this reserve study:

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks
- The Association plans to continue to maintain the existing common areas and amenities
- Reserve payments occur at the end of every calendar month
- Expenses occur at the end of the expense year.

Impact of Component Life

The projected life expectancy of the major components and the Association's reserve funding needs are closely tied. Performing the

Chaco Compound at High Desert Funding Study Summary - Continued

appropriate routine maintenance for each major component generally increases component useful life, effectively moving the component expense into the future, which reduces the Association's reserve funding payments. Failure to perform such maintenance can shorten the remaining useful life of major components, bringing the replacement expense closer to the present, and increasing the Association's reserve funding payments.

Financial Condition of Association

Reserve account balance and interest rates reported by client as of February 28, 2021; plus remaining budgeted FY2020-2021 reserves contributions.

Special Assessments

A special assessment is not indicated during the 30-year scope of this reserve study.

Study Method

In this study, we have used the "component" method because it is the only method which allows scrutiny of the funding details. The method is pragmatic, and allows human judgment and experience to enter into the equation.

Unless otherwise noted, the present cost of every reserve item in this report has been estimated using national standards and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum.

Summary of Findings

Great Boards, LLC has estimated future projected expenses for Chaco Compound at High Desert based upon preservation of existing improvements.

The attached funding study is limited in scope to those expense items listed in the attached "Chaco Compound at High Desert Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items occurs within the 30 Years of the reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Chaco Compound at High Desert Dues Summary" will realize this goal. Some reserve items in the "Chaco Compound at High Desert Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Reserve items that have been paid with initial reserve funds are identified with a [FP] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds.

Recommended Payment Schedule

The table below contains Great Boards, LLC recommended schedule of payments for the next five years. Failure to follow the propose schedule of payments may result in inadequate Chaco Compound at High Desert reserve funds or require the use of special assessments in the future.

Proposed Payment Schedule

Fiscal Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2021	\$ 31.80	\$ 700	\$ 8,395	\$ 62,596
2022	\$ 31.80	\$ 700	\$ 8,395	\$ 71,084
2023	\$ 31.80	\$ 700	\$ 8,395	\$ 64,857
2024	\$ 31.80	\$ 700	\$ 8,395	\$ 72,487
2025	\$ 37.83	\$ 832	\$ 9,988	\$ 82,582
2026	\$ 37.83	\$ 832	\$ 9,988	\$ 79,914

Fiscal Year beginning July 1, 2021

Reserve Funding Status

Funding positions for reserve accounts generally fall into three categories. Reserves balances that fall between zero and 30% are considered "weak" as the special assessment probability of 26 to 53% is high. The second category is reserves within the 30 to 70% range. This funding position is classified as "fair" as the projected special assessment requirement is in the 3.50 to 17.60% range. When a funding position is referred to as "strong," reserves are between 70 and 100%, the risk of special assessment drops to between 2.40 and 1%.

By following the recommended payment plan, as of June 30, 2022, reserves for Chaco Compound at High Desert will be at an estimated 91.2% funding level. Accordingly, reserves for Chaco Compound at High Desert are anticipated to be strong, and by following the recommended funding plan, the Association will have adequate funds to meet projected repair and replacement expenses.

Percent Funded

Many reserve studies use the concept of "percent funded" to measure the reserve account balance against a theoretically perfect value. Percent funded is often used as a measure of the "financial health" of an association. The assumption is, the higher the percentage, the greater the "financial health". The question of substance is simply: "how much is enough?"

To answer the question, some understanding of percent funded is required. Percent funded is the ratio of current cash reserves divided by the fully funded value at any instant in time. Fully funded is defined as the future value, multiplied by the number of years used, divided by the expected life for the sum of all reserve items. In essence, fully funded is simply the total of the average net present value of the association improvements. Percent funded is then, the current reserve balance divided by the fully funded value multiplied by 100 (to give a percentage). The concept is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "percent funded" be used with caution.

Keeping Your Reserve Study Current

Great Boards, LLC believes that reserves funding studies are an essential part of community management. Property constantly changes and evolves, and as a result, the useful life of a reserves funding study is at best a few years, and certainly not more than five years. Accordingly, this reserve study should be updated:

- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues paying members
- Before starting new improvements

- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After annexation or incorporation.

Items Beyond the Scope of this Report

Items beyond the scope of this report include:

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site--this study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items
- Items concealed by signs, carpets or other things are also excluded from this study
- Missing or omitted information supplied by client for the purposes of reserve study preparation
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Cost Data Sources

The sources used to obtain cost data for the components in this report include local suppliers, the National Construction Estimator, RS Means Valuation Service, and the AFI database. The AFI database is a collection of cost data that is integrated with the AFI Professional reserve study software used by Great Boards, LLC. Wherever necessary, costs have been indexed to reflect pricing in the Albuquerque, New Mexico area.

Statement of Qualifications

Great Boards, LLC is a professional in the business of preparing reserve studies for community associations and is familiar with construction practices, construction costs, and contracting practices in the state of New Mexico. The preparer of this reserve study is a CAI-certified Reserve Study Specialist.

Conflict of Interest

As the preparer of this reserve study, Great Boards, LLC certifies that it does not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study. This reserve study is a reflection of information provided to the reserve study preparer and created for the Association's use, not for the purpose of an audit, background checks of historical records, or forensic/quality analyses. Any on-site inspection is not a project audit or quality inspection.

Great Boards, LLC would like to thank Chaco Compound at High Desert for the opportunity to be of service in the preparation of the attached FY2021-2022 kerry.goto@greatboards.com, or by telephone at (602) 569-0288 with any questions regarding this report.

Prepared by Great Boards, LLC

Chaco Compound at High Desert Funding Study Summary - Continued

Prepared by:



Kerry-Lynn Goto, RS

Enclosures:

3 Pages of Photographs Attached

APPENDIX "A" - Summary of Reserve Accounts

Expense Summary for Painting & Repairs - Repairs Stucco Walls

Expense Summary for Access Control - Access System Replacement



Entry directory



Gate operator

Chaco Compound at High Desert Funding Study Summary - Continued



Typical street asphalt



Typical concrete walkway



Vehicle access gates



Pedestrian access gate

APPENDIX "A"
Summary of Reserve Accounts

Account Description	Amount	Interest Rate	Statement Date
Remaining FY2020-2021 Reserves Contributions	\$ 1,750.00	.20%	June 30, 2021
1052 - Fidelity Chaco RSV MM Z40-027655	\$ 11,030.96	.20%	February 28, 2021
1052.1 - Fidelity Chaco RSV CDs	\$ 50,000.00	.20%	February 28, 2021
Reserve Account Total Earned Interest	\$ 41.16		July 1, 2021
<i>Reserve Values Used :</i>	<i>\$ 62,822.12</i>	<i>.20%</i>	<i>July 1, 2021</i>

Initial reserve balances have been provided by client and have not been audited for use in this report.

Evaluation of Initial Reserve Account:

Reserve account balance and interest rates reported by client as of February 28, 2021; plus remaining budgeted FY2020-2021 reserves contributions.

Initial reserve funds are contained in 3 separate funding accounts. The future value of each account was calculated based upon the account interest rate and the number of elapsed days until the study start date (July 1, 2021). The future value of the accounts was totaled and the interest rates were blended to yield a weighted average interest rate of 0.20%. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Reserve Category - Painting & Repairs



Stucco wall cracking

Reserve Item - Repairs Stucco Walls

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$ 2.00 / ft ²	81 ft ²	\$ 162.00	10 Years	6 Years	2027	\$ 192.95
				10 Years	2037	\$ 247.68
					2047	\$ 317.95
					2057	\$ 408.15

Funding has been included for repairs to 2% of the total stucco wall area in conjunction with each stucco painting cycle.

Client has advised that \$10,142.17 has been spent between 2014 and 2015 for stucco major wall repairs.

Client has advised that \$4,162.30 was spent on stucco wall repairs in FY2017-18.

Some wall damage was noted during our March 20, 2021 site visit (e.g., exterior entry wall at Jo & Dawn View).

Cost source: Advanced Painting & Contracting

Reserve Category - Access Control



Asphalt cracking

Reserve Item - Access System Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$ 4,500.00 ea	1 ea	\$ 4,500.00	7 Years	2 Years	2023	\$ 4,850
				7 Years	2030	\$ 5,777
					2037	\$ 6,880
					2044	\$ 8,194
					2051	\$ 9,760

Component consists of replacement of:

1 - "Doorking" directory access system

Client has advised that a gate radio receiver was replaced in April 2013 at a cost of \$636.65.

At client's request, we have increased the remaining useful life of this component to 7 years in this 2016 update.

Client has advised that gate loop replacement was performed in 2014 at a cost of \$1,284.00.

Cost source: ParkPro

Chaco Compound at High Desert Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Access Control					
(D) Access System Replacement	\$ 4,500	2 Years	7 Years	\$ 4,850	Yes
(D) Gate Operators Refurbishment	\$ 2,700	7 Years	10 Years	\$ 3,297	Yes
(D) Gate Operators Replacement	\$ 10,500	15 Years	20 Years	\$ 15,658	Yes
Asphalt & Concrete					
(D) Asphalt Resurfacing	\$ 42,128	9 Years	30 Years	\$ 54,079	Yes
(D) Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 5,663	2 Years	5 Years	\$ 6,104	Yes
(D) Concrete Walkways Replacement	\$ 3,500	2 Years	5 Years	\$ 3,772	Yes
Infrastructure					
(D) Sewer Connection Partial Replacement	\$ 5,000	30 Years	35 Years	\$ 10,844	No
Landscaping					
(D) Landscaping Decomposed Granite Replenishment	\$ 11,000	5 Years	10 Years	\$ 12,778	Yes
(D) Landscaping Plant Materials Replacement	\$ 8,500	0 Years	10 Years	\$ 8,715	Yes
Painting & Repairs					
(D) Painting Metal Access Gates & Fencing	\$ 780	3 Years	5 Years	\$ 862	Yes
(D) Painting Stucco Walls	\$ 2,430	6 Years	10 Years	\$ 2,894	Yes
(D) Repairs Stucco Walls	\$ 162	6 Years	10 Years	\$ 193	Yes
Walls & Fences					
(D) Access Gates Replacement	\$ 10,560	13 Years	30 Years	\$ 14,980	Yes
(D) Perimeter Metal Fencing Replacement	\$ 1,198	17 Years	30 Years	\$ 1,878	Yes

Missing table information is identical to the first printed information above.

Months Remaining in Fiscal Calendar Year 2021: 12

Expected annual inflation: 2.50%

Chaco Compound at High Desert Funding Study Expense Item Summary - Continued

Interest earned on reserve funds: 0.20%

Initial Reserve: \$ 62,822

(D) Indicates Tabulated Reserve Item Description.

Reserve Item Descriptions

Category	Reserve Item Name	Reserve Item Description
	Access System Replacement	<p>Component consists of replacement of:</p> <p>1 - "Doorking" directory access system</p> <p>Client has advised that a gate radio receiver was replaced in April 2013 at a cost of \$636.65.</p> <p>At client's request, we have increased the remaining useful life of this component to 7 years in this 2016 update.</p> <p>Client has advised that gate loop replacement was performed in 2014 at a cost of \$1,284.00.</p> <p>Cost source: ParkPro</p>
Access Control	Gate Operators Refurbishment	<p>Component consists of:</p> <p>3 - "Elite" gate operators</p> <p>Refurbishment includes motor rebuild and arm replacement.</p> <p>Client has advised that refurbishment was performed in 2016.</p> <p>At client's request, we have increased the remaining useful life of this component to 7 years in this 2016 update.</p> <p>One of the entry gate arms was scraping during our September 5, 2017 site visit.</p> <p>Client has advised that \$3,438.52 was spent in FY2018-19 for gate maintenance.</p> <p>Cost source: ParkPro</p>

Chaco Compound at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Access Control	Gate Operators Replacement	<p>Component consists of replacement of:</p> <p>3 - "Elite" gate operators</p> <p>Client has advised that these operators were replaced in 2009.</p> <p>The typical useful life for gate operators is 10 years. However, because the Association plans to refurbish the operators, the useful life for this component has been increased to 20 years.</p> <p>At client's request, we have increased the remaining useful life of this component to 20 years in this 2016 update.</p> <p>Cost source: ParkPro</p>
Asphalt & Concrete	Asphalt Resurfacing	<p>Component consists of the following:</p> <p>Overlay: 26,520 sq. ft. @ \$1.40 sq. ft.</p> <p>Valve Cover Lifts: 0 @ \$350 ea.</p> <p>Manhole Cover Lifts: 4 @ \$500 ea.</p> <p>Equipment Mobilization: \$3,000</p> <p>Cost source: Sunland Asphalt</p>
	Asphalt Cracksealing, Minor Repairs & Sealcoating	<p>Component consists of approximately 26,520 sq. ft. of asphalt sealcoating, restriping and tax. Client has advised that sealcoating maintenance was performed in August of 2018 at a total cost of \$5,663.12, including cracksealing and minor repairs and we have used this amount as the basis for future cycles.</p> <p>Cost source: Client</p>

Chaco Compound at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Asphalt & Concrete	Concrete Walkways Replacement	<p>Component consists of replacement of approximately 200 sq. ft. of concrete walkway. Client has advised that \$4,247.90 in concrete walkway repairs were performed in 2015.</p> <p>Client has advised that some concrete areas were replaced in 2016.</p> <p>At client's request, we increased the remaining useful life of this component to 5 years in the 2016 update.</p> <p>Client has advised that \$4,066 was spent in FY2017-18 for concrete sidewalk repairs.</p> <p>Cost source: Client</p>
Infrastructure	Sewer Connection Partial Replacement	<p>Client has advised that the city's responsibility for sewer line repairs ends at the entry gate. Infrastructure items such as sewer connections generally last the life of the project. However, we recommend that the Association consider including funding for a portion of unplanned repairs over a 30 year period.</p> <p>This sewer line repair would entail asphalt and/or concrete saw-cutting. The actual cost of such repairs is difficult to determine without an engineering study, but based on our experience with other communities in the southwest, we are including \$5,000 in funding for every 20 homes.</p> <p>At client's request, we increased the useful life and remaining useful life of this component to 35 years in the 2016 update.</p>
Landscaping	Landscaping Decomposed Granite Replenishment	<p>Component consists of replenishment of common area decomposed granite on a 10-year cycle.</p> <p>At client's request, we increased the remaining useful life of this component to 10 years in the 2016 update.</p> <p>Cost source: Benjamin Miller, Heads Up Landscape Contractors</p>
	Landscaping Plant Materials Replacement	<p>Component includes replacement of plants, trees, bushes and sod, as necessary.</p> <p>Client has advised that a planter was added in 2016.</p> <p>At client's request, we increased the remaining useful life of this component to 5 years in the 2016 update.</p> <p>Cost source: Benjamin Miller, Heads Up Landscape Contractors</p>

Chaco Compound at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Painting & Repairs	Painting Metal Access Gates & Fencing	<p>Component consists of painting:</p> <p>1 - 14' x 10' metal gate</p> <p>2 - 25' x 10' metal gates</p> <p>40 lin. ft. of 5' metal fencing</p> <p>1 - 3' x 5' pedestrian access gate</p> <p>Metal gates should be repainted every 5 years to extend their useful life.</p> <p>Client has advised that metal painting was last performed in 2014 at a total cost of \$779.73, and we have used this cost as the basis for future painting.</p> <p>Cost source: Client</p>
	Painting Stucco Walls	<p>Component consists of painting approximately 4,050 sq. ft. of interior stucco walls.</p> <p>Cost source: Advanced Painting & Contracting</p>
	Repairs Stucco Walls	<p>Funding has been included for repairs to 2% of the total stucco wall area in conjunction with each stucco painting cycle.</p> <p>Client has advised that \$10,142.17 has been spent between 2014 and 2015 for stucco major wall repairs.</p> <p>Client has advised that \$4,162.30 was spent on stucco wall repairs in FY2017-18.</p> <p>Some wall damage was noted during our March 20, 2021 site visit (e.g., exterior entry wall at Jo & Dawn View).</p> <p>Cost source: Advanced Painting & Contracting</p>
Walls & Fences	Access Gates Replacement	<p>Component consists of replacement of:</p> <p>1 - 14' x 10' metal gate @ \$16.50 sq. ft.</p> <p>2 - 25' x 10' metal gates @ \$16.50 sq. ft.</p> <p>Cost source: AFI Database</p>

Chaco Compound at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Walls & Fences	Perimeter Metal Fencing Replacement	Component includes replacement of approximately: 40 lin. ft. of 5' metal fencing @ \$23.75 lin. ft. 1 - 3' x 5' pedestrian access gate @ \$16.50 sq. ft. Cost source: AFI Database

Chaco Compound at High Desert Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Access Control							
Access System Replacement	\$ 4,500 ea	1	\$ 4,500	2 Years	7 Years	2023	\$ 4,850
				7 Years		2030	\$ 5,777
						2037	\$ 6,880
						2044	\$ 8,194
						2051	\$ 9,760
Gate Operators Refurbishment	\$ 900 ea	3	\$ 2,700	7 Years	10 Years	2028	\$ 3,297
				10 Years		2038	\$ 4,232
						2048	\$ 5,433
						2058	\$ 6,975
Gate Operators Replacement	\$ 3,500 ea	3	\$ 10,500	15 Years	20 Years	2036	\$ 15,658
				20 Years		2056	\$ 25,802
Asphalt & Concrete							
Asphalt Resurfacing	\$ 42,128 / ft ²	1 ft ²	\$ 42,128	9 Years	30 Years	2030	\$ 54,079
				30 Years		2060	\$ 114,397
Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 5,663 ea	1	\$ 5,663	2 Years	5 Years	2023	\$ 6,104
				5 Years		2028	\$ 6,916
						2033	\$ 7,835
						2038	\$ 8,877
						2043	\$ 10,058
						2048	\$ 11,396
2053	\$ 12,911						
Concrete Walkways Replacement	\$ 17.50 / ft ²	200 ft ²	\$ 3,500	2 Years	5 Years	2023	\$ 3,772
				5 Years		2028	\$ 4,274
						2033	\$ 4,842
						2038	\$ 5,487
						2043	\$ 6,216
						2048	\$ 7,043
						2053	\$ 7,980

Chaco Compound at High Desert Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Infrastructure							
Sewer Connection Partial Replacement	\$ 5,000 ea	1	\$ 5,000	30 Years	35 Years	2051	\$ 10,844
Landscaping							
Landscaping Decomposed Granite Replenishment	\$ 11,000 ea	1	\$ 11,000	5 Years	10 Years	2026	\$ 12,778
				10 Years		2036	\$ 16,403
						2046	\$ 21,057
						2056	\$ 27,030
Landscaping Plant Materials Replacement	\$ 8,500 ea	1	\$ 8,500	0 Years	10 Years	2021	\$ 8,715
				10 Years		2031	\$ 11,187
						2041	\$ 14,361
						2051	\$ 18,435
Painting & Repairs							
Painting Metal Access Gates & Fencing	\$ 780 ea	1	\$ 780	3 Years	5 Years	2024	\$ 862
				5 Years		2029	\$ 977
						2034	\$ 1,106
						2039	\$ 1,254
						2044	\$ 1,420
						2049	\$ 1,609
Painting Stucco Walls	\$ 0.60 / ft ²	4050 ft ²	\$ 2,430	6 Years	10 Years	2027	\$ 2,894
				10 Years		2037	\$ 3,715
						2047	\$ 4,769
						2057	\$ 6,122
Repairs Stucco Walls	\$ 2.00 / ft ²	81 ft ²	\$ 162	6 Years	10 Years	2027	\$ 193
				10 Years		2037	\$ 248
						2047	\$ 318
						2057	\$ 408

Chaco Compound at High Desert Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Walls & Fences							
Access Gates Replacement	\$ 10,560 ea	1	\$ 10,560	13 Years	30 Years	2034	\$ 14,980
				30 Years		2064	\$ 31,688
Perimeter Metal Fencing Replacement	\$ 1,198 ea	1	\$ 1,198	17 Years	30 Years	2038	\$ 1,878
				30 Years		2068	\$ 3,973

Missing table information is identical to the first printed information above.

Months Remaining in Fiscal Calendar Year 2021: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 0.20% Initial Reserve: \$ 62,822

Chaco Compound at High Desert Funding Study Cash Flow Analysis

Fiscal Calendar Year	Annual Dues	Annual Interest	Salvage	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded	Fully Funded Balance
2021	\$ 8,395	\$ 133		\$ 8,715	\$ 40	\$ 62,596	91.2%	\$ 68,630
2022	\$ 8,395	\$ 133			\$ 40	\$ 71,084	103.5	\$ 68,713
2023	\$ 8,395	\$ 150		\$ 14,726	\$ 45	\$ 64,857	83.2%	\$ 77,917
2024	\$ 8,395	\$ 137		\$ 862	\$ 41	\$ 72,487	99.5%	\$ 72,871
2025	\$ 9,988	\$ 154			\$ 46	\$ 82,582	100.5	\$ 82,146
2026	\$ 9,988	\$ 174		\$ 12,778	\$ 52	\$ 79,914	86.2%	\$ 92,750
2027	\$ 9,988	\$ 169		\$ 3,087	\$ 51	\$ 86,934	95.7%	\$ 90,855
2028	\$ 13,494	\$ 186		\$ 14,487	\$ 56	\$ 86,071	86.9%	\$ 99,101
2029	\$ 13,494	\$ 185		\$ 977	\$ 55	\$ 98,717	102.7	\$ 96,129
2030	\$ 13,494	\$ 210		\$ 59,856	\$ 63	\$ 52,502	49.0%	\$ 107,171
2031	\$ 10,563	\$ 115		\$ 11,187	\$ 34	\$ 51,958	88.9%	\$ 58,426
2032	\$ 10,563	\$ 114			\$ 34	\$ 62,601	106.8	\$ 58,599
2033	\$ 10,563	\$ 135		\$ 12,678	\$ 40	\$ 60,582	85.9%	\$ 70,503
2034	\$ 14,746	\$ 135		\$ 16,086	\$ 40	\$ 59,335	84.8%	\$ 69,974
2035	\$ 14,746	\$ 132			\$ 40	\$ 74,174	112.0	\$ 66,223
2036	\$ 14,746	\$ 162		\$ 32,061	\$ 49	\$ 56,972	72.0%	\$ 79,148
2037	\$ 10,676	\$ 124		\$ 10,843	\$ 37	\$ 56,891	95.1%	\$ 59,851
2038	\$ 10,676	\$ 124		\$ 20,474	\$ 37	\$ 47,179	76.0%	\$ 62,113
2039	\$ 10,676	\$ 104		\$ 1,254	\$ 31	\$ 56,675	103.3	\$ 54,860
2040	\$ 16,496	\$ 128			\$ 39	\$ 73,261	108.6	\$ 67,437
2041	\$ 16,496	\$ 162		\$ 14,361	\$ 48	\$ 75,509	92.2%	\$ 81,934
2042	\$ 16,496	\$ 166			\$ 50	\$ 92,122	111.8	\$ 82,396
2043	\$ 17,138	\$ 200		\$ 16,274	\$ 60	\$ 93,126	95.1%	\$ 97,926
2044	\$ 17,138	\$ 202		\$ 9,615	\$ 61	\$ 100,791	103.4	\$ 97,503
2045	\$ 17,138	\$ 217			\$ 65	\$ 118,081	113.3	\$ 104,246
2046	\$ 17,896	\$ 253		\$ 21,057	\$ 76	\$ 115,097	94.8%	\$ 121,374
2047	\$ 17,896	\$ 247		\$ 5,087	\$ 74	\$ 128,079	108.8	\$ 117,713
2048	\$ 17,896	\$ 273		\$ 23,872	\$ 82	\$ 122,294	93.6%	\$ 130,709
2049	\$ 18,857	\$ 262		\$ 1,609	\$ 79	\$ 139,725	111.6	\$ 125,158
2050	\$ 18,857	\$ 297			\$ 89	\$ 158,790	111.3	\$ 142,688
2051	\$ 18,857	\$ 335		\$ 39,039	\$ 100	\$ 138,842	85.3%	\$ 162,716
Totals :	\$ 423,145	\$ 5,516	\$ 0	\$ 350,985	\$ 1,655			

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study

Cash reserves have been set to a minimum of \$ 0

Months Remaining in Fiscal Calendar Year 2021: 12 Inflation = 2.50 % Interest = 0.20 %

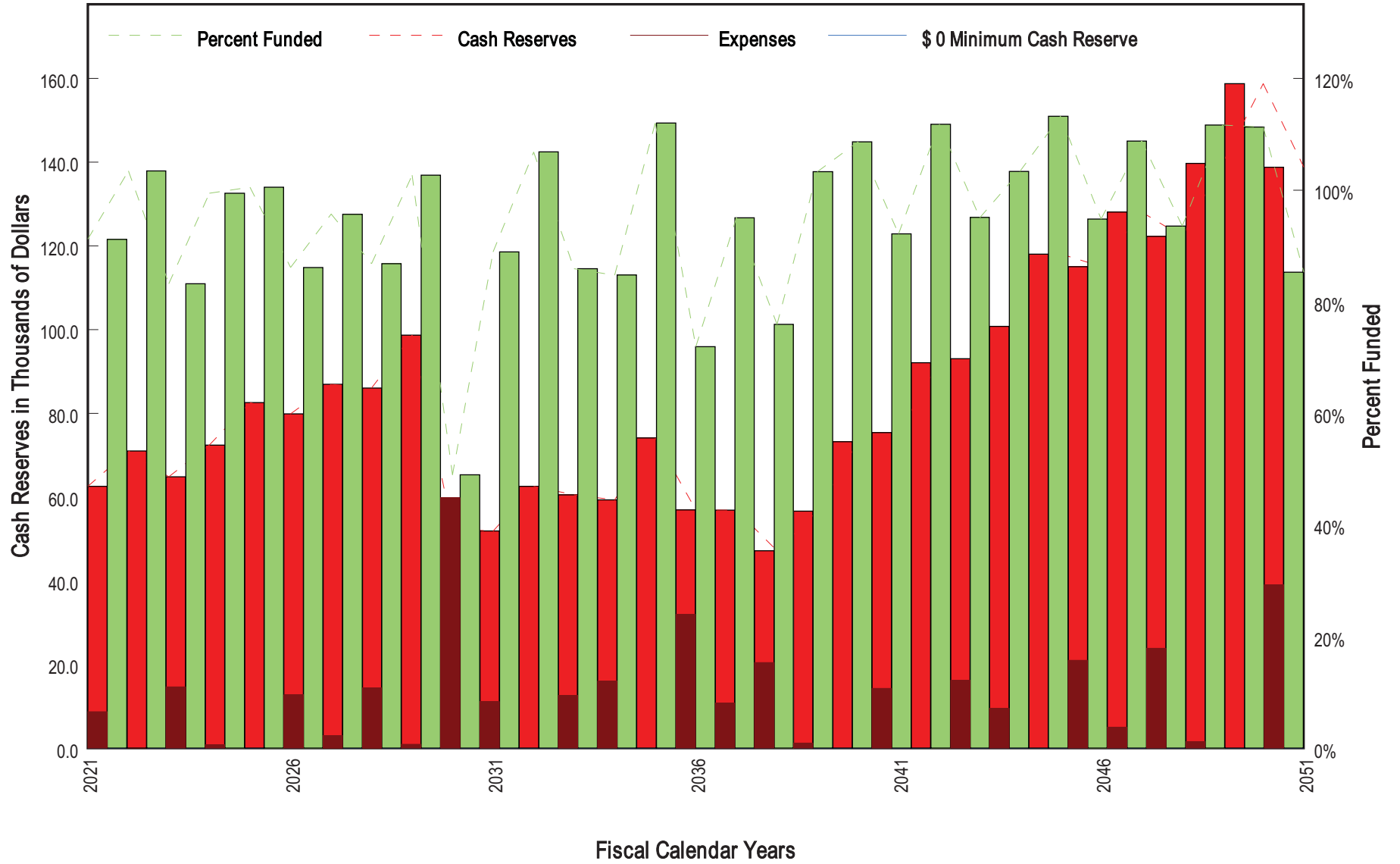
Prepared by Great Boards, LLC

Chaco Compound at High Desert Funding Study Cash Flow by Fiscal Calendar Year - Continued

Study Life = 30 years Initial Reserve Funds = \$ 62,822.12 Final Reserve Value = \$ 138,842.28

Annual Payments Held Constant for 3 years

Chaco Compound at High Desert Funding Study Cash Flow by Fiscal Calendar Year - Continued



Chaco Compound at High Desert Reserve Dues Summary

Projected Dues by Month and by Fiscal Calendar Year

Fiscal Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2021	NA	\$ 31.80	\$ 31.80	\$ 381.59	\$ 700	\$ 8,395
2022	NA	\$ 31.80	\$ 31.80	\$ 381.59	\$ 700	\$ 8,395
2023	NA	\$ 31.80	\$ 31.80	\$ 381.59	\$ 700	\$ 8,395
2024	NA	\$ 31.80	\$ 31.80	\$ 381.59	\$ 700	\$ 8,395
2025	NA	\$ 37.83	\$ 37.83	\$ 454.00	\$ 832	\$ 9,988
2026	NA	\$ 37.83	\$ 37.83	\$ 454.00	\$ 832	\$ 9,988
2027	NA	\$ 37.83	\$ 37.83	\$ 454.00	\$ 832	\$ 9,988
2028	NA	\$ 51.11	\$ 51.11	\$ 613.35	\$ 1,124	\$ 13,494
2029	NA	\$ 51.11	\$ 51.11	\$ 613.35	\$ 1,124	\$ 13,494
2030	NA	\$ 51.11	\$ 51.11	\$ 613.35	\$ 1,124	\$ 13,494
2031	NA	\$ 40.01	\$ 40.01	\$ 480.16	\$ 880	\$ 10,563
2032	NA	\$ 40.01	\$ 40.01	\$ 480.16	\$ 880	\$ 10,563
2033	NA	\$ 40.01	\$ 40.01	\$ 480.16	\$ 880	\$ 10,563
2034	NA	\$ 55.86	\$ 55.86	\$ 670.26	\$ 1,229	\$ 14,746
2035	NA	\$ 55.86	\$ 55.86	\$ 670.26	\$ 1,229	\$ 14,746
2036	NA	\$ 55.86	\$ 55.86	\$ 670.26	\$ 1,229	\$ 14,746
2037	NA	\$ 40.44	\$ 40.44	\$ 485.27	\$ 890	\$ 10,676
2038	NA	\$ 40.44	\$ 40.44	\$ 485.27	\$ 890	\$ 10,676
2039	NA	\$ 40.44	\$ 40.44	\$ 485.27	\$ 890	\$ 10,676
2040	NA	\$ 62.49	\$ 62.49	\$ 749.83	\$ 1,375	\$ 16,496
2041	NA	\$ 62.49	\$ 62.49	\$ 749.83	\$ 1,375	\$ 16,496
2042	NA	\$ 62.49	\$ 62.49	\$ 749.83	\$ 1,375	\$ 16,496
2043	NA	\$ 64.92	\$ 64.92	\$ 779.01	\$ 1,428	\$ 17,138
2044	NA	\$ 64.92	\$ 64.92	\$ 779.01	\$ 1,428	\$ 17,138
2045	NA	\$ 64.92	\$ 64.92	\$ 779.01	\$ 1,428	\$ 17,138
2046	NA	\$ 67.79	\$ 67.79	\$ 813.46	\$ 1,491	\$ 17,896
2047	NA	\$ 67.79	\$ 67.79	\$ 813.46	\$ 1,491	\$ 17,896
2048	NA	\$ 67.79	\$ 67.79	\$ 813.46	\$ 1,491	\$ 17,896
2049	NA	\$ 71.43	\$ 71.43	\$ 857.15	\$ 1,571	\$ 18,857
2050	NA	\$ 71.43	\$ 71.43	\$ 857.15	\$ 1,571	\$ 18,857
2051	NA	\$ 71.43	\$ 71.43	\$ 857.15	\$ 1,571	\$ 18,857

Chaco Compound at High Desert Funding Study Payment Summary by Fiscal Calendar Year - Continued

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Fiscal Calendar Year 2021: 12

Number of Years of Constant Payments: 3

No of Dues Paying Members: 22

Chaco Compound at High Desert Funding Adjusted Revenue by Fiscal Calendar Year

Item Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Reserve Category : Access Control																
Access System Replacement	\$ 550	\$ 796	\$ 796	\$ 454	\$ 541	\$ 541	\$ 560	\$ 758	\$ 743	\$ 742	\$ 768	\$ 751	\$ 751	\$ 1,023	\$ 1,023	\$ 1,023
Gate Operators Refurbishment	\$ 140	\$ 202	\$ 202	\$ 227	\$ 270	\$ 270	\$ 279	\$ 378	\$ 380	\$ 379	\$ 330	\$ 322	\$ 322	\$ 439	\$ 439	\$ 439
Gate Operators Replacement	\$ 329	\$ 476	\$ 476	\$ 534	\$ 636	\$ 636	\$ 657	\$ 891	\$ 872	\$ 871	\$ 758	\$ 741	\$ 741	\$ 1,009	\$ 1,009	\$ 1,009
Access Control Subtotal :	\$ 1,019	\$ 1,474	\$ 1,474	\$ 1,215	\$ 1,447	\$ 1,447	\$ 1,496	\$ 2,027	\$ 1,995	\$ 1,992	\$ 1,856	\$ 1,814	\$ 1,814	\$ 2,471	\$ 2,471	\$ 2,471
Reserve Category : Asphalt & Concrete																
Asphalt Resurfacing	\$ 1,828	\$ 2,645	\$ 2,645	\$ 2,967	\$ 3,535	\$ 3,535	\$ 3,654	\$ 4,952	\$ 4,850	\$ 4,842	\$ 2,912	\$ 2,845	\$ 2,845	\$ 3,877	\$ 3,877	\$ 3,877
Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 693	\$ 1,002	\$ 1,002	\$ 763	\$ 909	\$ 909	\$ 939	\$ 1,273	\$ 1,412	\$ 1,410	\$ 1,227	\$ 1,199	\$ 1,199	\$ 1,851	\$ 1,852	\$ 1,852
Concrete Walkways Replacement	\$ 428	\$ 619	\$ 619	\$ 472	\$ 562	\$ 562	\$ 581	\$ 787	\$ 873	\$ 872	\$ 759	\$ 741	\$ 741	\$ 1,144	\$ 1,144	\$ 1,144
Asphalt & Concrete Subtotal :	\$ 2,949	\$ 4,266	\$ 4,266	\$ 4,202	\$ 5,006	\$ 5,006	\$ 5,174	\$ 7,012	\$ 7,135	\$ 7,124	\$ 4,898	\$ 4,785	\$ 4,785	\$ 6,872	\$ 6,873	\$ 6,873
Reserve Category : Infrastructure																
Sewer Connection Partial Replacement	\$ 116	\$ 167	\$ 167	\$ 188	\$ 224	\$ 224	\$ 231	\$ 314	\$ 307	\$ 307	\$ 267	\$ 261	\$ 261	\$ 355	\$ 355	\$ 355
Reserve Category : Landscaping																
Landscaping Decomposed Granite Replenishment	\$ 723	\$ 1,046	\$ 1,046	\$ 1,173	\$ 1,398	\$ 1,398	\$ 1,108	\$ 1,502	\$ 1,471	\$ 1,469	\$ 1,278	\$ 1,249	\$ 1,249	\$ 1,702	\$ 1,702	\$ 1,702
Landscaping Plant Materials Replacement	\$ 2,972	\$ 547	\$ 547	\$ 614	\$ 732	\$ 732	\$ 756	\$ 1,025	\$ 1,004	\$ 1,002	\$ 872	\$ 1,093	\$ 1,093	\$ 1,490	\$ 1,490	\$ 1,490
Landscaping Subtotal :	\$ 3,695	\$ 1,593	\$ 1,593	\$ 1,787	\$ 2,130	\$ 2,130	\$ 1,864	\$ 2,527	\$ 2,475	\$ 2,471	\$ 2,150	\$ 2,342	\$ 2,342	\$ 3,192	\$ 3,192	\$ 3,192
Reserve Category : Painting & Repairs																

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Chaco Compound at High Desert Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
<i>Painting Metal Access Gates & Fencing</i>	\$ 73	\$ 106	\$ 106	\$ 119	\$ 128	\$ 128	\$ 132	\$ 179	\$ 176	\$ 199	\$ 173	\$ 169	\$ 169	\$ 231	\$ 261	\$ 261
<i>Painting Stucco Walls</i>	\$ 140	\$ 203	\$ 203	\$ 228	\$ 271	\$ 271	\$ 281	\$ 340	\$ 333	\$ 333	\$ 290	\$ 283	\$ 283	\$ 386	\$ 386	\$ 386
<i>Repairs Stucco Walls</i>	\$ 9	\$ 13	\$ 13	\$ 15	\$ 18	\$ 18	\$ 18	\$ 23	\$ 23	\$ 23	\$ 20	\$ 19	\$ 19	\$ 26	\$ 26	\$ 26
<i>Painting & Repairs Subtotal :</i>	\$ 222	\$ 322	\$ 322	\$ 362	\$ 417	\$ 417	\$ 431	\$ 542	\$ 532	\$ 555	\$ 483	\$ 471	\$ 471	\$ 643	\$ 673	\$ 673
Reserve Category : Walls & Fences																
<i>Access Gates Replacement</i>	\$ 360	\$ 521	\$ 521	\$ 585	\$ 697	\$ 697	\$ 720	\$ 976	\$ 956	\$ 954	\$ 830	\$ 811	\$ 811	\$ 1,105	\$ 1,074	\$ 1,074
<i>Perimeter Metal Fencing Replacement</i>	\$ 35	\$ 50	\$ 50	\$ 57	\$ 67	\$ 67	\$ 70	\$ 94	\$ 92	\$ 92	\$ 80	\$ 78	\$ 78	\$ 107	\$ 107	\$ 107
<i>Walls & Fences Subtotal :</i>	\$ 395	\$ 571	\$ 571	\$ 642	\$ 764	\$ 764	\$ 790	\$ 1,070	\$ 1,048	\$ 1,046	\$ 910	\$ 889	\$ 889	\$ 1,212	\$ 1,181	\$ 1,181
Total Revenue :	\$ 8,395	\$ 8,395	\$ 8,395	\$ 8,395	\$ 9,988	\$ 9,988	\$ 9,988	\$ 13,494	\$ 13,494	\$ 13,494	\$ 10,563	\$ 10,563	\$ 10,563	\$ 14,746	\$ 14,746	\$ 14,746

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Chaco Compound at High Desert Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051
Reserve Category : Access Control															
Access System Replacement	\$ 702	\$ 821	\$ 793	\$ 1,223	\$ 1,223	\$ 1,192	\$ 1,239	\$ 1,206	\$ 1,414	\$ 1,477	\$ 1,427	\$ 1,415	\$ 1,438	\$ 1,435	\$ 1,435
Gate Operators Refurbishment	\$ 302	\$ 296	\$ 367	\$ 566	\$ 566	\$ 551	\$ 573	\$ 558	\$ 549	\$ 574	\$ 554	\$ 550	\$ 718	\$ 716	\$ 716
Gate Operators Replacement	\$ 910	\$ 892	\$ 863	\$ 1,330	\$ 1,330	\$ 1,297	\$ 1,347	\$ 1,312	\$ 1,292	\$ 1,349	\$ 1,303	\$ 1,292	\$ 1,314	\$ 1,311	\$ 1,311
Access Control Subtotal :	\$ 1,914	\$ 2,009	\$ 2,023	\$ 3,119	\$ 3,119	\$ 3,040	\$ 3,159	\$ 3,076	\$ 3,255	\$ 3,400	\$ 3,284	\$ 3,257	\$ 3,470	\$ 3,462	\$ 3,462
Reserve Category : Asphalt & Concrete															
Asphalt Resurfacing	\$ 2,663	\$ 2,610	\$ 2,523	\$ 3,890	\$ 3,890	\$ 3,793	\$ 3,940	\$ 3,838	\$ 3,778	\$ 3,945	\$ 3,811	\$ 3,780	\$ 3,842	\$ 3,833	\$ 3,833
Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 1,272	\$ 1,247	\$ 1,365	\$ 2,105	\$ 2,105	\$ 2,052	\$ 2,132	\$ 2,352	\$ 2,316	\$ 2,418	\$ 2,336	\$ 2,317	\$ 2,669	\$ 2,663	\$ 2,663
Concrete Walkways Replacement	\$ 786	\$ 770	\$ 843	\$ 1,301	\$ 1,301	\$ 1,268	\$ 1,317	\$ 1,454	\$ 1,432	\$ 1,495	\$ 1,444	\$ 1,432	\$ 1,649	\$ 1,645	\$ 1,645
Asphalt & Concrete Subtotal :	\$ 4,721	\$ 4,627	\$ 4,731	\$ 7,296	\$ 7,296	\$ 7,113	\$ 7,389	\$ 7,644	\$ 7,526	\$ 7,858	\$ 7,591	\$ 7,529	\$ 8,160	\$ 8,141	\$ 8,141
Reserve Category : Infrastructure															
Sewer Connection Partial Replacement	\$ 244	\$ 239	\$ 231	\$ 356	\$ 356	\$ 347	\$ 361	\$ 352	\$ 346	\$ 361	\$ 349	\$ 346	\$ 352	\$ 351	\$ 351
Reserve Category : Landscaping															
Landscaping Decomposed Granite Replenishment	\$ 1,501	\$ 1,471	\$ 1,422	\$ 2,192	\$ 2,192	\$ 2,137	\$ 2,220	\$ 2,163	\$ 2,129	\$ 2,223	\$ 2,756	\$ 2,734	\$ 2,779	\$ 2,772	\$ 2,772
Landscaping Plant Materials Replacement	\$ 1,023	\$ 1,003	\$ 970	\$ 1,495	\$ 1,495	\$ 1,871	\$ 1,944	\$ 1,893	\$ 1,864	\$ 1,946	\$ 1,880	\$ 1,864	\$ 1,895	\$ 1,891	\$ 1,891
Landscaping Subtotal :	\$ 2,524	\$ 2,474	\$ 2,392	\$ 3,687	\$ 3,687	\$ 4,008	\$ 4,164	\$ 4,056	\$ 3,993	\$ 4,169	\$ 4,636	\$ 4,598	\$ 4,674	\$ 4,663	\$ 4,663
Reserve Category : Painting & Repairs															

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Chaco Compound at High Desert Funding Adjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051
<i>Painting Metal Access Gates & Fencing</i>	\$ 179	\$ 176	\$ 170	\$ 298	\$ 298	\$ 290	\$ 301	\$ 294	\$ 327	\$ 341	\$ 330	\$ 327	\$ 332	\$ 376	\$ 376
<i>Painting Stucco Walls</i>	\$ 265	\$ 333	\$ 322	\$ 496	\$ 496	\$ 484	\$ 503	\$ 490	\$ 482	\$ 503	\$ 486	\$ 619	\$ 629	\$ 628	\$ 628
<i>Repairs Stucco Walls</i>	\$ 18	\$ 22	\$ 21	\$ 33	\$ 33	\$ 32	\$ 33	\$ 32	\$ 32	\$ 33	\$ 32	\$ 41	\$ 42	\$ 41	\$ 41
<i>Painting & Repairs Subtotal :</i>	\$ 462	\$ 531	\$ 513	\$ 827	\$ 827	\$ 806	\$ 837	\$ 816	\$ 841	\$ 877	\$ 848	\$ 987	\$ 1,003	\$ 1,045	\$ 1,045
Reserve Category : Walls & Fences															
<i>Access Gates Replacement</i>	\$ 738	\$ 723	\$ 699	\$ 1,078	\$ 1,078	\$ 1,051	\$ 1,092	\$ 1,063	\$ 1,047	\$ 1,093	\$ 1,056	\$ 1,047	\$ 1,064	\$ 1,062	\$ 1,062
<i>Perimeter Metal Fencing Replacement</i>	\$ 73	\$ 72	\$ 87	\$ 135	\$ 135	\$ 131	\$ 136	\$ 133	\$ 131	\$ 136	\$ 132	\$ 131	\$ 133	\$ 133	\$ 133
<i>Walls & Fences Subtotal :</i>	\$ 811	\$ 795	\$ 786	\$ 1,213	\$ 1,213	\$ 1,182	\$ 1,228	\$ 1,196	\$ 1,178	\$ 1,229	\$ 1,188	\$ 1,178	\$ 1,197	\$ 1,195	\$ 1,195
Total Revenue :	\$ 10,676	\$ 10,676	\$ 10,676	\$ 16,496	\$ 16,496	\$ 16,496	\$ 17,138	\$ 17,138	\$ 17,138	\$ 17,896	\$ 17,896	\$ 17,896	\$ 18,857	\$ 18,857	\$ 18,857

Adjusted Revenue includes earned interest, tax adjustments, and salvage.

Chaco Compound at High Desert Funding Study - Expenses by Item and by Fiscal Calendar Year

Item Description	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Reserve Category : Access Control																					
Access System Replacement			\$ 4,850							\$ 5,777							\$ 6,880				
Gate Operators Refurbishment								\$ 3,297										\$ 4,232			
Gate Operators Replacement																\$ 15,658					
Category Subtotal :			\$ 4,850					\$ 3,297		\$ 5,777						\$ 15,658	\$ 6,880	\$ 4,232			
Reserve Category : Asphalt & Concrete																					
Asphalt Resurfacing										\$ 54,079											
Asphalt Cracksealing, Minor Repairs & Sealcoating			\$ 6,104					\$ 6,916					\$ 7,835					\$ 8,877			
Concrete Walkways Replacement			\$ 3,772					\$ 4,274					\$ 4,842					\$ 5,487			
Category Subtotal :			\$ 9,876					\$ 11,190		\$ 54,079			\$ 12,677					\$ 14,364			
Reserve Category : Infrastructure																					
Sewer Connection Partial Replacement																					
Reserve Category : Landscaping																					
Landscaping Decomposed Granite Replenishment						\$ 12,778										\$ 16,403					
Landscaping Plant Materials Replacement	\$ 8,715										\$ 11,187										\$ 14,361
Category Subtotal :	\$ 8,715					\$ 12,778				\$ 11,187						\$ 16,403					\$ 14,361
Reserve Category : Painting & Repairs																					
Painting Metal Access Gates & Fencing				\$ 862					\$ 977					\$ 1,106					\$ 1,254		
Painting Stucco Walls							\$ 2,894										\$ 3,715				
Repairs Stucco Walls							\$ 193										\$ 248				
Category Subtotal :				\$ 862			\$ 3,087		\$ 977					\$ 1,106			\$ 3,963		\$ 1,254		
Reserve Category : Walls & Fences																					
Access Gates Replacement														\$ 14,980							
Perimeter Metal Fencing Replacement																		\$ 1,878			
Category Subtotal :														\$ 14,980				\$ 1,878			
Expense Totals :	\$ 8,715		\$ 14,728	\$ 862		\$ 12,778	\$ 3,087	\$ 14,487	\$ 977	\$ 59,856	\$ 11,187		\$ 12,678	\$ 16,088		\$ 32,061	\$ 10,843	\$ 20,474	\$ 1,254		\$ 14,361

Chaco Compound at High Desert Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051
Reserve Category : Access Control										
Access System Replacement			\$ 8,194							\$ 9,760
Gate Operators Refurbishment							\$ 5,433			
Gate Operators Replacement										
Category Subtotal :			\$ 8,194				\$ 5,433			\$ 9,760
Reserve Category : Asphalt & Concrete										
Asphalt Resurfacing										
Asphalt Cracksealing, Minor Repairs & Sealcoating		\$ 10,058					\$ 11,396			
Concrete Walkways Replacement		\$ 6,216					\$ 7,043			
Category Subtotal :		\$ 16,274					\$ 18,439			
Reserve Category : Infrastructure										
Sewer Connection Partial Replacement										\$ 10,844
Reserve Category : Landscaping										
Landscaping Decomposed Granite Replenishment					\$ 21,057					
Landscaping Plant Materials Replacement										\$ 18,435
Category Subtotal :					\$ 21,057					\$ 18,435
Reserve Category : Painting & Repairs										
Painting Metal Access Gates & Fencing			\$ 1,420					\$ 1,609		
Painting Stucco Walls						\$ 4,769				
Repairs Stucco Walls						\$ 318				
Category Subtotal :			\$ 1,420			\$ 5,087		\$ 1,609		
Reserve Category : Walls & Fences										
Access Gates Replacement										
Perimeter Metal Fencing Replacement										
Category Subtotal :										
Expense Totals :		\$ 16,274	\$ 9,615		\$ 21,057	\$ 5,087	\$ 23,872	\$ 1,609		\$ 39,039



30-Year Expense Summary

Year	Category	Item Name	Expense
FY 2021	Landscaping	Landscaping Plant Materials Replacement	\$ 8,715
Year Annual Expense Total = \$ 8,715			
FY 2023	Access Control	Access System Replacement	\$ 4,850
	Asphalt & Concrete	Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 6,104
		Concrete Walkways Replacement	\$ 3,772
	Asphalt & Concrete Subtotal = \$ 9,876.00		
FY 2023 Annual Expense Total = \$ 14,726			
FY 2024	Painting & Repairs	Painting Metal Access Gates & Fencing	\$ 862
Annual Expense Total = \$ 862			
FY 2026	Landscaping	Landscaping Decomposed Granite Replenishment	\$ 12,778
Annual Expense Total = \$ 12,778			
FY 2027	Painting & Repairs	Painting Stucco Walls	\$ 2,894
		Repairs Stucco Walls	\$ 193
	Painting & Repairs Subtotal = \$ 3,087.00		
FY 2027 Annual Expense Total = \$ 3,087			
FY 2028	Access Control	Gate Operators Refurbishment	\$ 3,297
	Asphalt & Concrete	Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 6,916

Year	Category	Item Name	Expense
FY 2028	Asphalt & Concrete	Concrete Walkways Replacement	\$ 4,274
	Asphalt & Concrete Subtotal = \$ 11,190.00		
FY 2028 Annual Expense Total = \$ 14,487			
FY 2029	Painting & Repairs	Painting Metal Access Gates & Fencing	\$ 977
Annual Expense Total = \$ 977			
FY 2030	Access Control	Access System Replacement	\$ 5,777
	Asphalt & Concrete	Asphalt Resurfacing	\$ 54,079
FY 2030 Annual Expense Total = \$ 59,856			
FY 2031	Landscaping	Landscaping Plant Materials Replacement	\$ 11,187
Annual Expense Total = \$ 11,187			
FY 2033	Asphalt & Concrete	Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 7,835
		Concrete Walkways Replacement	\$ 4,842
	Asphalt & Concrete Subtotal = \$ 12,677.00		
FY 2033 Annual Expense Total = \$ 12,677			
FY 2034	Painting & Repairs	Painting Metal Access Gates & Fencing	\$ 1,106
	Walls & Fences	Access Gates Replacement	\$ 14,980
FY 2034 Annual Expense Total = \$ 16,086			
FY 2036	Access Control	Gate Operators Replacement	\$ 15,658
	Landscaping	Landscaping Decomposed Granite Replenishment	\$ 16,403
FY 2036 Annual Expense Total = \$ 32,061			
FY 2037	Access Control	Access System Replacement	\$ 6,880
	Painting & Repairs	Painting Stucco Walls	\$ 3,715

Year	Category	Item Name	Expense
FY 2037	Painting & Repairs	Repairs Stucco Walls	\$ 248
	Painting & Repairs Subtotal = \$ 3,963.00		
FY 2037 Annual Expense Total = \$ 10,843			
FY 2038	Access Control	Gate Operators Refurbishment	\$ 4,232
	Asphalt & Concrete	Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 8,877
		Concrete Walkways Replacement	\$ 5,487
	Asphalt & Concrete Subtotal = \$ 14,364.00		
Walls & Fences	Perimeter Metal Fencing Replacement	\$ 1,878	
Annual Expense Total = \$ 20,474			
FY 2039	Painting & Repairs	Painting Metal Access Gates & Fencing	\$ 1,254
Annual Expense Total = \$ 1,254			
FY 2041	Landscaping	Landscaping Plant Materials Replacement	\$ 14,361
Annual Expense Total = \$ 14,361			
FY 2043	Asphalt & Concrete	Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 10,058
		Concrete Walkways Replacement	\$ 6,216
	Asphalt & Concrete Subtotal = \$ 16,274.00		
FY 2043 Annual Expense Total = \$ 16,274			
FY 2044	Access Control	Access System Replacement	\$ 8,194
	Painting & Repairs	Painting Metal Access Gates & Fencing	\$ 1,420
FY 2044 Annual Expense Total = \$ 9,614			
FY 2046	Landscaping	Landscaping Decomposed Granite Replenishment	\$ 21,057
Annual Expense Total = \$ 21,057			

Year	Category	Item Name	Expense
FY 2047	Painting & Repairs	Painting Stucco Walls	\$ 4,769
		Repairs Stucco Walls	\$ 318
			Painting & Repairs Subtotal = \$ 5,087.00
FY 2047 Annual Expense Total = \$ 5,087			
FY 2048	Access Control	Gate Operators Refurbishment	\$ 5,433
	Asphalt & Concrete	Asphalt Cracksealing, Minor Repairs & Sealcoating	\$ 11,396
		Concrete Walkways Replacement	\$ 7,043
			Asphalt & Concrete Subtotal = \$ 18,439.00
FY 2048 Annual Expense Total = \$ 23,872			
FY 2049	Painting & Repairs	Painting Metal Access Gates & Fencing	\$ 1,609
Annual Expense Total = \$ 1,609			
FY 2051	Access Control	Access System Replacement	\$ 9,760
	Infrastructure	Sewer Connection Partial Replacement	\$ 10,844
	Landscaping	Landscaping Plant Materials Replacement	\$ 18,435
FY 2051 Annual Expense Total = \$ 39,039			