



Reserve Funding Analysis Update

FY2021 - 2022

for

The Enclave at High Desert

December 9, 2021



**Reserve Funding Analysis Update
FY2021 - 2022**

for

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December 9, 2021

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

Subject: The Enclave at High Desert

Dear Ms. Rodriguez:

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

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

Project Description

The Enclave is a 66 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 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

The Enclave 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.

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 \$ 130,741 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 The Enclave 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>66</i>
<i>Initial Reserves¹</i>	<i>\$ 130,741</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest</i>	<i>0.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>2 Years</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See Appendix A

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 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 The Enclave 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 "The Enclave 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 "The Enclave at High Desert Dues Summary" will realize this goal. Some reserve items in the "The Enclave 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 The Enclave 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	\$ 9.74	\$ 643	\$ 7,711	\$ 123,752
2022	\$ 9.74	\$ 643	\$ 7,711	\$ 131,177
2023	\$ 9.74	\$ 643	\$ 7,711	\$ 123,102
2024	\$ 17.72	\$ 1,170	\$ 14,037	\$ 131,570
2025	\$ 17.72	\$ 1,170	\$ 14,037	\$ 145,883
2026	\$ 18.97	\$ 1,252	\$ 15,021	\$ 145,695

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 The Enclave at High Desert will be at an estimated 99.5% funding level. Accordingly, reserves for The Enclave 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 The Enclave at High Desert for the opportunity to be of service in the preparation of the attached FY2021-2022 reserve study update. Please feel free to contact us by email at kerry.goto@greatboards.com, or by telephone at (602) 569-0288 with any questions regarding this report.

Prepared by Great Boards, LLC

The Enclave at High Desert Funding Study Summary - Continued

Prepared by:



Kerry-Lynn Goto, RS

Enclosures:

4 Pages of Photographs Attached

APPENDIX "A" - Summary of Reserve Accounts

Expense Summary for Access Control - Access System Replacement



Entry directory



Slide-gate operator



Swing-gate operator



Typical street asphalt



Typical concrete walkway



Typical street light fixture



Typical vehicle gates



Pedestrian access gate



Typical stucco wall

APPENDIX "A"
Summary of Reserve Accounts

Account Description	Amount	Interest Rate	Statement Date
Remaining budgeted FY2020-2021 Reserves	\$ 2,550.00	.20%	June 30, 2021
1054 - Fidelity Enclave RSV MM Z40-027657	\$ 28,104.94	.20%	February 28, 2021
1054.1 - Fidelity Enclave RSV CDs	\$ 100,000.00	.20%	February 28, 2021
Reserve Account Total Earned Interest	\$ 86.38		July 1, 2021
<i>Reserve Values Used :</i>	<i>\$ 130,741.32</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 - Access Control



Typical 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
\$ 4,750.00 ea	1 ea	\$ 4,750.00	7 Years	3 Years	2024	\$ 5,249
				7 Years	2031	\$ 6,252
					2038	\$ 7,446
					2045	\$ 8,868
					2052	\$ 10,563

Component consists of one "Doorking" access directory system.

Client advised that this component was replaced in 2011.

At client's request, we increased the remaining useful life of this component to 5 years in the 2016 reserve study update.

Client has advised that \$4,477.38 was spent in FY2017-18 for access control system repairs.

Client has advised that \$2,028.05 was spent in FY2020-21 to replace the antenna system; and \$2,028.05 for access controller repairs.

Prepared by Great Boards, LLC

The Enclave at High Desert Funding Study Summary - Continued

Cost source: ParkPro

The Enclave 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	\$ 4,750	3 Years	7 Years	\$ 5,249	Yes
(D) Gate Operators Refurbishment	\$ 3,600	0 Years	10 Years	\$ 3,691	Yes
(D) Gate Operators Replacement	\$ 14,000	8 Years	20 Years	\$ 17,528	Yes
Asphalt & Concrete					
(D) Asphalt Cracksealing & Minor Repairs	\$ 515	1 Years	5 Year	\$ 541	Yes
(D) Asphalt Resurfacing	\$ 95,110	10 Years	30 Years	\$ 125,179	Yes
(D) Asphalt Sealcoating	\$ 9,060	2 Years	5 Years	\$ 9,765	Yes
(D) Concrete Replacement	\$ 5,100	2 Years	5 Years	\$ 5,497	Yes
Infrastructure					
(D) Sewer Connection Partial Replacement	\$ 15,000	30 Years	35 Years	\$ 32,533	No
Landscaping & Irrigation					
(D) Irrigation Backflow Preventers Unfunded	\$ 0.00	35 Years	35 Years	\$ 0	No
(D) Irrigation Controllers Replacement Unfunded	\$ 0.00	35 Years	35 Years	\$ 0	No
(D) Irrigation Systems Replacement	\$ 8,250	9 Years	30 Years	\$ 10,590	Yes
(D) Landscaping Decomposed Granite Replenishment	\$ 11,000	0 Years	10 Years	\$ 11,278	Yes
(D) Landscaping Plant Materials Replacement	\$ 8,500	8 Years	10 Years	\$ 10,642	Yes
Lighting					
(D) Street Light Fixtures Replacement	\$ 4,865	30 Years	35 Years	\$ 10,551	No
Painting & Repairs					
(D) Metal Street Light Poles Painting	\$ 525	3 Years	5 Years	\$ 580	Yes

The Enclave at High Desert Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
(D) Metal Gates Painting	\$ 736	2 Years	5 Years	\$ 793	Yes
(D) Stucco Walls Painting	\$ 12,720	5 Years	10 Years	\$ 14,776	Yes
(D) Stucco Walls Repairs	\$ 636	5 Years	10 Years	\$ 739	Yes
Walls and Fences					
(D) Metal Gates Replacement	\$ 7,590	30 Years	35 Years	\$ 16,462	No

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: \$ 130,741

(D) Indicates Tabulated Reserve Item Description.

Reserve Item Descriptions

Category	Reserve Item Name	Reserve Item Description
Access Control	Access System Replacement	<p>Component consists of one "Doorking" access directory system.</p> <p>Client advised that this component was replaced in 2011.</p> <p>At client's request, we increased the remaining useful life of this component to 5 years in the 2016 reserve study update.</p> <p>Client has advised that \$4,477.38 was spent in FY2017-18 for access control system repairs.</p> <p>Client has advised that \$2,028.05 was spent in FY2020-21 to replace the antenna system; and \$2,028.05 for access controller repairs.</p> <p>Cost source: ParkPro</p>

The Enclave at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Access Control	Gate Operators Refurbishment	<p>Component consists of refurbishment of the following gate operators:</p> <p>2 - swing gate operators (exit gate at Enclave & Imperalta)</p> <p>2 - sliding gate operators (main gate at Hibiscus & Imperalta)</p> <p>Refurbishment consists of motor rebuild and arm replacement.</p> <p>At client's request, we increased the remaining useful life of this component to 5 years in the 2016 reserve study update.</p> <p>Cost source: ParkPro</p>
	Gate Operators Replacement	<p>Component consists of replacement of the following gate operators:</p> <p>2 - swing gate operators (exit gate at Enclave & Imperalta)</p> <p>2 - sliding gate operators (main gate at Hibiscus & Imperalta)</p> <p>Client 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>Cost source: ParkPro</p>
Asphalt & Concrete	Asphalt Cracksealing & Minor Repairs	<p>Funding has been included for cracksealing and minor repairs in conjunction with each asphalt sealcoating cycle. The cost for cracksealing and minor repairs is generally 20% of the total sealcoating price.</p> <p>Client has advised that \$8,173.69 was spent in FY2017-18 for asphalt repairs.</p> <p>Client has advised that \$8,718 was spent in FY2018-19 for asphalt repairs.</p> <p>Some asphalt cracking was noted during our March 20, 2021 site visit.</p> <p>Cost source: Ace Asphalt</p>

The Enclave at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Asphalt & Concrete	Asphalt Resurfacing	<p>Component consists of:</p> <p>Overlay: 60,400 sq. ft. @ \$1.40 sq. ft.</p> <p>Valve cover lifts: 3 @ \$350 ea.</p> <p>Manhole cover lifts: 13 @ \$500 ea.</p> <p>Equipment mobilization: \$3,000</p> <p>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.</p> <p>Cost source: Sunland Asphalt</p>
	Asphalt Sealcoating	<p>Component consists of approximately 60,400 sq. ft. of asphalt sealcoating. Client has advised that sealcoating maintenance was performed in July, 2013.</p> <p>At client's request, we increased the remaining useful life of this component to 2 years in the 2016 reserve study update.</p> <p>Cost source: Ace Asphalt</p>
	Concrete Replacement	<p>Component includes 300 sq. ft. of concrete walkways and curbs. This partial replacement occurs on a 5-year cycle.</p> <p>Concrete deterioration was noted during our September 5, 2017 site visit (e.g., Cactus Canyon Trail, Hibiscus, Enchantment, curbing paver island).</p> <p>Client has advised that \$4,975.50 was spent in FY2017-18 to remove the roundabout.</p> <p>Cost source: AFI Database</p>

The Enclave at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Infrastructure	Sewer Connection Partial Replacement	<p>Client 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 reserve study update.</p>
Landscaping & Irrigation	Irrigation Backflow Preventers Unfunded	<p>Component consists of one 1" "Feebco" backflow device.</p> <p>Annual testing of backflow preventers is required per code.</p> <p>Funding for this component has been excluded, as it is now included within the master association's report.</p>
	Irrigation Controllers Replacement Unfunded	<p>The Association's landscape maintenance contractor has advised that the irrigation timeclock included in the prior study has been removed. Irrigation is now controlled by the master association's system.</p>
	Irrigation Systems Replacement	<p>Component consists of :</p> <p>1 - drip irrigation system</p> <p>Cost source: Benjamin Miller, Heads Up Landscape Contractors</p>
	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 5 years in the 2016 reserve study 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>Cost source: Benjamin Miller, Heads Up Landscape Contractors</p>

The Enclave at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Lighting	Street Light Fixtures Replacement	<p>Cost indicated is for replacement of light fixture only. With routine painting maintenance, the metal light poles should last the life of the project.</p> <p>At client's request, we increased the useful life and remaining useful life of this component to 35 years in the 2016 reserve study update.</p> <p>Cost source: W. Grainger, Inc.</p>
Painting & Repairs	Metal Street Light Poles Painting	<p>Funding has been included for periodic repainting of the metal street light poles. These metal poles should be repainted as indicated to extend their useful life.</p> <p>Cost source: Advanced Painting & Contracting</p>
	Metal Gates Painting	<p>Component consists of painting:</p> <p>2 - 15' x 6' vehicle gates x 2 sides 2 - 20' x 6' vehicle gates x 2 sides 2 - 5' x 4' pedestrian gates x 2 sides</p> <p>Some rusting was noted on gates during our September 5, 2017 site visit. This should be addressed immediately to prolong the useful life of the metal.</p> <p>Cost source: Advanced Painting & Contracting</p>
	Stucco Walls Painting	<p>Component consists of painting approximately:</p> <p>2,650 lin. ft. of 6' stucco walls</p> <p>Cost source: Advanced Painting & Contracting</p>

The Enclave at High Desert Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
<i>Painting & Repairs</i>	<i>Stucco Walls Repairs</i>	<p><i>Component consists of repairs to 2% of the total stucco wall area in conjunction with each stucco painting cycle.</i></p> <p><i>Client advised that extensive stucco repairs were performed in 2014 at a cost of \$4,627.66.</i></p> <p><i>Client has advised that \$2,782 was spent in FY2017-18 for stucco wall repairs.</i></p> <p><i>Client has advised that \$4,708 was spent in FY2018-19 for stucco repairs.</i></p> <p><i>Client has advised that \$21,055.87 was spent in FY2020-21 for stucco wall repairs.</i></p> <p><i>Cost source: Advanced Painting & Contracting</i></p>
<i>Walls and Fences</i>	<i>Metal Gates Replacement</i>	<p><i>Component consists of replacement of the following metal gates:</i></p> <p><i>2 - 15' x 6' vehicle gates @ \$16.50 sq. ft.</i></p> <p><i>2 - 20' x 6' vehicle gates @ \$16.50 sq.ft.</i></p> <p><i>2 - 5' x 4' pedestrian gates @ \$16.50 sq. ft.</i></p> <p><i>At client's request, we increased the useful life and remaining useful life of this component to 35 years in the 2016 reserve study update.</i></p> <p><i>Cost source: AFI Database</i></p>

The Enclave 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	\$ 4,750 ea	1	\$ 4,750	3 Years	7 Years	2024	\$ 5,249
				7 Years		2031	\$ 6,252
						2038	\$ 7,446
						2045	\$ 8,868
						2052	\$ 10,563
Gate Operators Refurbishment	\$ 900 ea	4	\$ 3,600	0 Years	10 Years	2021	\$ 3,691
				10 Years		2031	\$ 4,738
						2041	\$ 6,082
						2051	\$ 7,808
Gate Operators Replacement	\$ 3,500 ea	4	\$ 14,000	8 Years	20 Years	2029	\$ 17,528
				20 Years		2049	\$ 28,884
						2069	\$ 47,598
Asphalt & Concrete							
Asphalt Cracksealing & Minor Repairs	\$ 515 ea	1	\$ 515	1 Year	5 Years	2022	\$ 541
				5 Year		2027	\$ 613
						2032	\$ 695
						2037	\$ 787
						2042	\$ 892
						2047	\$ 1,011
2052	\$ 1,145						
Asphalt Resurfacing	\$ 95,110 ea	1	\$ 95,110	10 Years 30 Years	30 Years	2031 2061	\$ 125,179 \$ 264,798
Asphalt Sealcoating	\$ 0.15 / ft ²	60400 ft ²	\$ 9,060	2 Years	5 Years	2023	\$ 9,765
				5 Years		2028	\$ 11,064
						2033	\$ 12,535
						2038	\$ 14,202
						2043	\$ 16,091
						2048	\$ 18,231
2053	\$ 20,656						

The Enclave 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
Concrete Replacement	\$ 17.00 / ft ²	300 ft ²	\$ 5,100	2 Years	5 Years	2023	\$ 5,497
						2028	\$ 6,228
				2033		\$ 7,056	
				2038		\$ 7,995	
				2043		\$ 9,058	
				2048		\$ 10,263	
				2053		\$ 11,628	
Infrastructure							
Sewer Connection Partial Replacement	\$ 5,000 ea	3	\$ 15,000	30 Years	35 Years	2051	\$ 32,533
Landscaping & Irrigation							
Irrigation Backflow Preventers Unfunded	\$ 0.00 ea	1	\$ 0	35 Years	35 Years	2056	\$ 0
Irrigation Controllers Replacement Unfunded	\$ 0.00 ea	1	\$ 0	35 Years	35 Years	2056	\$ 0
Irrigation Systems Replacement	\$ 8,250 ea	1	\$ 8,250	9 Years	30 Years	2030	\$ 10,590
				30 Years		2060	\$ 22,403
Landscaping Decomposed Granite Replenishment	\$ 11,000 ea	1	\$ 11,000	0 Years	10 Years	2021	\$ 11,278
				2031		\$ 14,478	
				2041		\$ 18,585	
				2051		\$ 23,857	
Landscaping Plant Materials Replacement	\$ 8,500 ea	1	\$ 8,500	8 Years	10 Years	2029	\$ 10,642
				2039		\$ 13,661	
				2049		\$ 17,537	
				2059		\$ 22,512	

The Enclave 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
Lighting							
Street Light Fixtures Replacement	\$ 695 ea	7	\$ 4,865	30 Years	35 Years	2051	\$ 10,551
Painting & Repairs							
Metal Street Light Poles Painting	\$ 75.00 ea	7	\$ 525	5 Years	5 Years	2024	\$ 580
						2029	\$ 657
						2034	\$ 745
						2039	\$ 844
						2044	\$ 956
						2049	\$ 1,083
Metal Gates Painting	\$ 0.80 / ft ²	920 ft ²	\$ 736	5 Years	5 Years	2023	\$ 793
						2028	\$ 899
						2033	\$ 1,018
						2038	\$ 1,154
						2043	\$ 1,307
						2048	\$ 1,481
						2053	\$ 1,678
Stucco Walls Painting	\$ 0.80 / ft ²	15900 ft ²	\$ 12,720	10 Years	10 Years	2026	\$ 14,776
						2036	\$ 18,968
						2046	\$ 24,349
						2056	\$ 31,257
Stucco Walls Repairs	\$ 2.00 / ft ²	318 ft ²	\$ 636	10 Years	10 Years	2026	\$ 739
						2036	\$ 948
						2046	\$ 1,217
						2056	\$ 1,563

The Enclave 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 and Fences							
Metal Gates Replacement	\$ 7,590 ea	1	\$ 7,590	30 Years	35 Years	2051	\$ 16,462

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: \$ 130,741

The Enclave 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	\$ 7,711	\$ 269		\$ 14,969		\$ 123,752	99.5%	\$ 124,389
2022	\$ 7,711	\$ 255		\$ 541		\$ 131,177	105.6	\$ 124,234
2023	\$ 7,711	\$ 269		\$ 16,055		\$ 123,102	88.4%	\$ 139,191
2024	\$ 14,037	\$ 259		\$ 5,829		\$ 131,570	94.3%	\$ 139,482
2025	\$ 14,037	\$ 276				\$ 145,883	96.8%	\$ 150,715
2026	\$ 15,021	\$ 306		\$ 15,515		\$ 145,695	86.4%	\$ 168,554
2027	\$ 15,021	\$ 305		\$ 613		\$ 160,408	93.6%	\$ 171,437
2028	\$ 18,193	\$ 338		\$ 18,190		\$ 160,748	84.6%	\$ 190,039
2029	\$ 18,193	\$ 338		\$ 28,828		\$ 150,450	78.6%	\$ 191,466
2030	\$ 23,519	\$ 322		\$ 10,590		\$ 163,701	89.7%	\$ 182,551
2031	\$ 23,519	\$ 349		\$ 150,647		\$ 36,922	19.2%	\$ 192,520
2032	\$ 24,144	\$ 96		\$ 695		\$ 60,467	101.3	\$ 59,691
2033	\$ 24,144	\$ 143		\$ 20,610		\$ 64,145	82.6%	\$ 77,671
2034	\$ 24,708	\$ 151		\$ 745		\$ 88,259	115.9	\$ 76,122
2035	\$ 24,708	\$ 199				\$ 113,166	118.7	\$ 95,347
2036	\$ 24,997	\$ 249		\$ 19,917		\$ 118,496	101.9	\$ 116,277
2037	\$ 24,997	\$ 260		\$ 787		\$ 142,965	121.4	\$ 117,786
2038	\$ 25,707	\$ 310		\$ 30,797		\$ 138,185	99.1%	\$ 139,425
2039	\$ 25,707	\$ 300		\$ 14,505		\$ 149,686	114.0	\$ 131,336
2040	\$ 26,522	\$ 324				\$ 176,532	125.9	\$ 140,251
2041	\$ 26,522	\$ 377		\$ 24,667		\$ 178,765	108.5	\$ 164,781
2042	\$ 27,226	\$ 383		\$ 892		\$ 205,482	124.4	\$ 165,170
2043	\$ 27,226	\$ 436		\$ 26,456		\$ 206,688	108.5	\$ 190,490
2044	\$ 27,950	\$ 439		\$ 956		\$ 234,121	122.7	\$ 190,798
2045	\$ 27,950	\$ 494		\$ 8,868		\$ 253,697	116.5	\$ 217,830
2046	\$ 28,562	\$ 534		\$ 25,567		\$ 257,226	108.1	\$ 238,019
2047	\$ 28,562	\$ 541		\$ 1,011		\$ 285,317	117.8	\$ 242,200
2048	\$ 29,343	\$ 598		\$ 29,975		\$ 285,283	104.8	\$ 272,280
2049	\$ 29,343	\$ 597		\$ 47,505		\$ 267,720	97.7%	\$ 274,056
2050	\$ 31,177	\$ 564				\$ 299,461	115.8	\$ 258,551
2051	\$ 31,177	\$ 628		\$ 91,211		\$ 240,055	82.2%	\$ 292,025
Totals :	\$ 705,349	\$ 10,907	\$ 0	\$ 606,942	\$ 0			

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 %

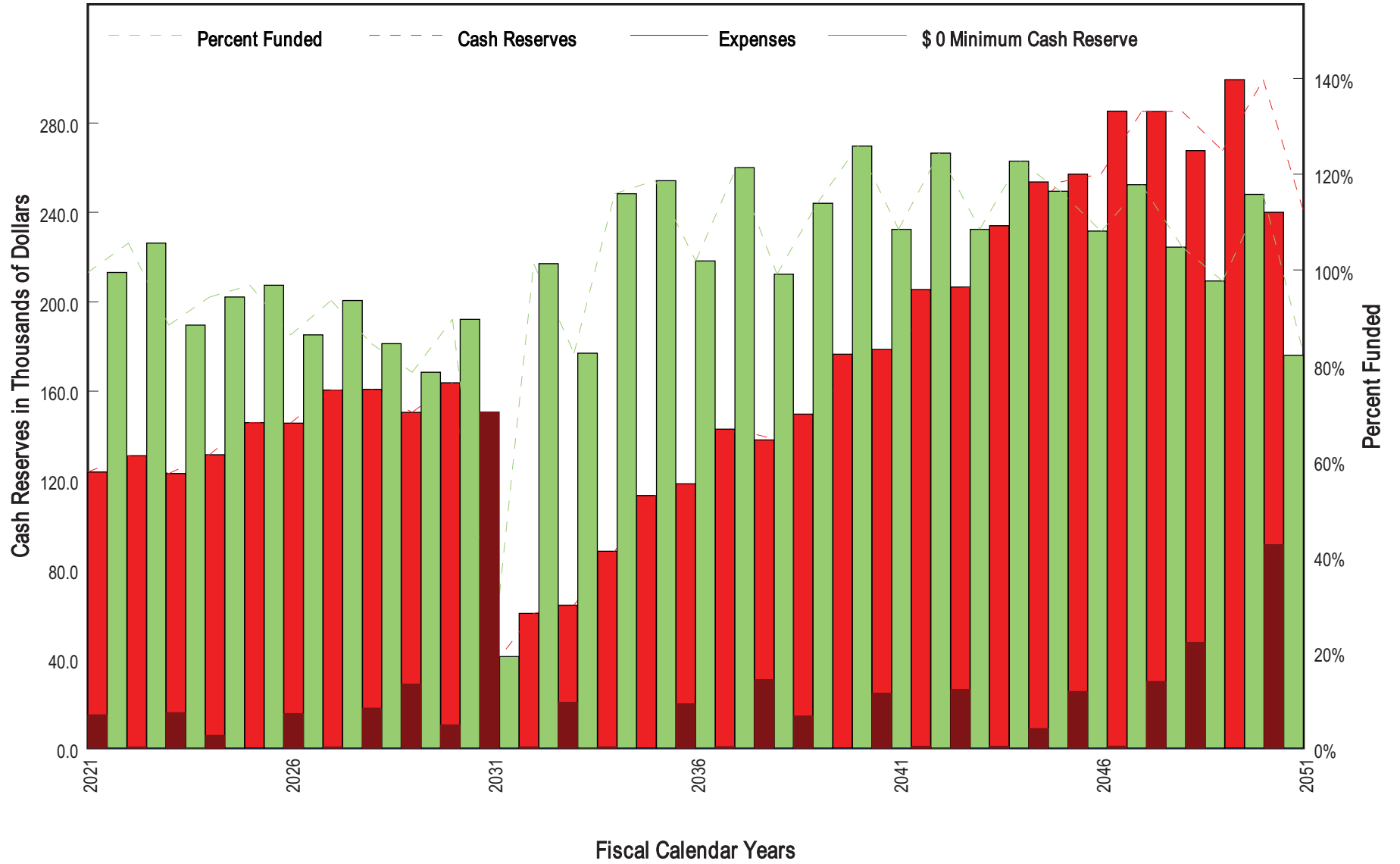
Prepared by Great Boards, LLC

The Enclave at High Desert Funding Study Cash Flow by Fiscal Calendar Year - Continued

Study Life = 30 years Initial Reserve Funds = \$ 130,741.32 Final Reserve Value = \$ 240,055.02

Annual Payments Held Constant for 2 years

The Enclave at High Desert Funding Study Cash Flow by Fiscal Calendar Year - Continued



The Enclave 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	\$ 9.74	\$ 9.74	\$ 116.84	\$ 643	\$ 7,711
2022	NA	\$ 9.74	\$ 9.74	\$ 116.84	\$ 643	\$ 7,711
2023	NA	\$ 9.74	\$ 9.74	\$ 116.84	\$ 643	\$ 7,711
2024	NA	\$ 17.72	\$ 17.72	\$ 212.69	\$ 1,170	\$ 14,037
2025	NA	\$ 17.72	\$ 17.72	\$ 212.69	\$ 1,170	\$ 14,037
2026	NA	\$ 18.97	\$ 18.97	\$ 227.60	\$ 1,252	\$ 15,021
2027	NA	\$ 18.97	\$ 18.97	\$ 227.60	\$ 1,252	\$ 15,021
2028	NA	\$ 22.97	\$ 22.97	\$ 275.64	\$ 1,516	\$ 18,193
2029	NA	\$ 22.97	\$ 22.97	\$ 275.64	\$ 1,516	\$ 18,193
2030	NA	\$ 29.70	\$ 29.70	\$ 356.35	\$ 1,960	\$ 23,519
2031	NA	\$ 29.70	\$ 29.70	\$ 356.35	\$ 1,960	\$ 23,519
2032	NA	\$ 30.48	\$ 30.48	\$ 365.82	\$ 2,012	\$ 24,144
2033	NA	\$ 30.48	\$ 30.48	\$ 365.82	\$ 2,012	\$ 24,144
2034	NA	\$ 31.20	\$ 31.20	\$ 374.36	\$ 2,059	\$ 24,708
2035	NA	\$ 31.20	\$ 31.20	\$ 374.36	\$ 2,059	\$ 24,708
2036	NA	\$ 31.56	\$ 31.56	\$ 378.74	\$ 2,083	\$ 24,997
2037	NA	\$ 31.56	\$ 31.56	\$ 378.74	\$ 2,083	\$ 24,997
2038	NA	\$ 32.46	\$ 32.46	\$ 389.50	\$ 2,142	\$ 25,707
2039	NA	\$ 32.46	\$ 32.46	\$ 389.50	\$ 2,142	\$ 25,707
2040	NA	\$ 33.49	\$ 33.49	\$ 401.85	\$ 2,210	\$ 26,522
2041	NA	\$ 33.49	\$ 33.49	\$ 401.85	\$ 2,210	\$ 26,522
2042	NA	\$ 34.38	\$ 34.38	\$ 412.52	\$ 2,269	\$ 27,226
2043	NA	\$ 34.38	\$ 34.38	\$ 412.52	\$ 2,269	\$ 27,226
2044	NA	\$ 35.29	\$ 35.29	\$ 423.49	\$ 2,329	\$ 27,950
2045	NA	\$ 35.29	\$ 35.29	\$ 423.49	\$ 2,329	\$ 27,950
2046	NA	\$ 36.06	\$ 36.06	\$ 432.75	\$ 2,380	\$ 28,562
2047	NA	\$ 36.06	\$ 36.06	\$ 432.75	\$ 2,380	\$ 28,562
2048	NA	\$ 37.05	\$ 37.05	\$ 444.60	\$ 2,445	\$ 29,343
2049	NA	\$ 37.05	\$ 37.05	\$ 444.60	\$ 2,445	\$ 29,343
2050	NA	\$ 39.37	\$ 39.37	\$ 472.38	\$ 2,598	\$ 31,177
2051	NA	\$ 39.37	\$ 39.37	\$ 472.38	\$ 2,598	\$ 31,177

The Enclave 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: 2

No of Dues Paying Members: 66

The Enclave 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	\$ 241	\$ 350	\$ 352	\$ 681	\$ 470	\$ 503	\$ 514	\$ 623	\$ 611	\$ 800	\$ 810	\$ 1,072	\$ 1,071	\$ 1,072	\$ 1,071	\$ 1,083
Gate Operators Refurbishment	\$ 680	\$ 126	\$ 126	\$ 244	\$ 248	\$ 266	\$ 272	\$ 329	\$ 323	\$ 423	\$ 428	\$ 611	\$ 611	\$ 611	\$ 611	\$ 618
Gate Operators Replacement	\$ 356	\$ 517	\$ 519	\$ 1,006	\$ 1,022	\$ 1,094	\$ 1,119	\$ 1,355	\$ 1,330	\$ 1,277	\$ 1,293	\$ 1,438	\$ 1,437	\$ 1,437	\$ 1,436	\$ 1,453
Access Control Subtotal :	\$ 1,277	\$ 993	\$ 997	\$ 1,931	\$ 1,740	\$ 1,863	\$ 1,905	\$ 2,307	\$ 2,264	\$ 2,500	\$ 2,531	\$ 3,121	\$ 3,119	\$ 3,120	\$ 3,118	\$ 3,154
Reserve Category : Asphalt & Concrete																
Sewer Connection Partial Replacement	\$ 187	\$ 272	\$ 274	\$ 530	\$ 539	\$ 576	\$ 590	\$ 714	\$ 701	\$ 917	\$ 928	\$ 1,033	\$ 1,032	\$ 1,032	\$ 1,031	\$ 1,043
Reserve Category : Infrastructure																
Irrigation Backflow Preventers Unfunded																
Irrigation Controllers Replacement Unfunded																
Irrigation Systems Replacement	\$ 193	\$ 281	\$ 282	\$ 547	\$ 556	\$ 595	\$ 608	\$ 736	\$ 723	\$ 946	\$ 662	\$ 736	\$ 736	\$ 736	\$ 735	\$ 744
Landscaping Decomposed Granite Replenishment	\$ 2,076	\$ 384	\$ 386	\$ 747	\$ 759	\$ 812	\$ 831	\$ 1,006	\$ 987	\$ 1,292	\$ 1,308	\$ 1,868	\$ 1,867	\$ 1,868	\$ 1,866	\$ 1,888
Landscaping Plant Materials Replacement	\$ 216	\$ 314	\$ 315	\$ 611	\$ 621	\$ 664	\$ 680	\$ 823	\$ 808	\$ 1,220	\$ 1,235	\$ 1,374	\$ 1,373	\$ 1,373	\$ 1,372	\$ 1,388
Landscaping & Irrigation Subtotal :	\$ 2,485	\$ 979	\$ 983	\$ 1,905	\$ 1,936	\$ 2,071	\$ 2,119	\$ 2,565	\$ 2,518	\$ 3,458	\$ 3,205	\$ 3,978	\$ 3,976	\$ 3,977	\$ 3,973	\$ 4,020
Reserve Category : Landscaping & Irrigation																
Street Light Fixtures Replacement	\$ 61	\$ 88	\$ 89	\$ 172	\$ 175	\$ 187	\$ 191	\$ 232	\$ 227	\$ 298	\$ 301	\$ 335	\$ 335	\$ 335	\$ 335	\$ 339
Reserve Category : Lighting																

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

The Enclave 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
Metal Street Light Poles Painting	\$ 27	\$ 39	\$ 39	\$ 75	\$ 69	\$ 74	\$ 76	\$ 92	\$ 90	\$ 133	\$ 135	\$ 150	\$ 150	\$ 150	\$ 170	\$ 172
Metal Gates Painting	\$ 49	\$ 71	\$ 71	\$ 93	\$ 95	\$ 101	\$ 104	\$ 126	\$ 140	\$ 183	\$ 185	\$ 206	\$ 206	\$ 233	\$ 233	\$ 236
Stucco Walls Painting	\$ 451	\$ 655	\$ 659	\$ 1,276	\$ 1,297	\$ 1,388	\$ 1,089	\$ 1,318	\$ 1,294	\$ 1,693	\$ 1,715	\$ 1,907	\$ 1,905	\$ 1,906	\$ 1,905	\$ 1,927
Stucco Walls Repairs	\$ 22	\$ 33	\$ 33	\$ 64	\$ 65	\$ 69	\$ 55	\$ 66	\$ 65	\$ 85	\$ 86	\$ 95	\$ 95	\$ 95	\$ 95	\$ 96
Painting & Repairs Subtotal :	\$ 549	\$ 798	\$ 802	\$ 1,508	\$ 1,526	\$ 1,632	\$ 1,324	\$ 1,602	\$ 1,589	\$ 2,094	\$ 2,121	\$ 2,358	\$ 2,356	\$ 2,384	\$ 2,403	\$ 2,431
Reserve Category : Painting & Repairs																
Metal Gates Replacement	\$ 95	\$ 138	\$ 139	\$ 268	\$ 273	\$ 292	\$ 299	\$ 361	\$ 355	\$ 464	\$ 470	\$ 523	\$ 523	\$ 523	\$ 522	\$ 528
Reserve Category : Walls and Fences																
Asphalt Cracksealing & Minor Repairs	\$ 50	\$ 72	\$ 33	\$ 64	\$ 65	\$ 69	\$ 71	\$ 97	\$ 95	\$ 124	\$ 126	\$ 140	\$ 159	\$ 159	\$ 159	\$ 161
Asphalt Resurfacing	\$ 2,074	\$ 3,014	\$ 3,029	\$ 5,866	\$ 5,962	\$ 6,380	\$ 6,527	\$ 7,900	\$ 7,756	\$ 10,149	\$ 10,276	\$ 8,696	\$ 8,690	\$ 8,693	\$ 8,686	\$ 8,788
Asphalt Sealcoating	\$ 598	\$ 869	\$ 873	\$ 1,148	\$ 1,166	\$ 1,248	\$ 1,277	\$ 1,546	\$ 1,719	\$ 2,250	\$ 2,278	\$ 2,533	\$ 2,531	\$ 2,869	\$ 2,867	\$ 2,901
Concrete Replacement	\$ 337	\$ 489	\$ 492	\$ 646	\$ 656	\$ 702	\$ 718	\$ 870	\$ 967	\$ 1,266	\$ 1,282	\$ 1,426	\$ 1,424	\$ 1,615	\$ 1,614	\$ 1,632
Asphalt & Concrete Subtotal :	\$ 3,059	\$ 4,444	\$ 4,427	\$ 7,724	\$ 7,849	\$ 8,399	\$ 8,593	\$ 10,413	\$ 10,537	\$ 13,789	\$ 13,962	\$ 12,795	\$ 12,804	\$ 13,336	\$ 13,326	\$ 13,482
Total Revenue :	\$ 7,711	\$ 7,711	\$ 7,711	\$ 14,037	\$ 14,037	\$ 15,021	\$ 15,021	\$ 18,193	\$ 18,193	\$ 23,519	\$ 23,519	\$ 24,144	\$ 24,144	\$ 24,708	\$ 24,708	\$ 24,997

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

The Enclave 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	\$ 1,059	\$ 1,088	\$ 1,255	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,274	\$ 1,275	\$ 1,273	\$ 1,537	\$ 1,499	\$ 1,538	\$ 1,497	\$ 1,516	\$ 1,516
Gate Operators Refurbishment	\$ 604	\$ 620	\$ 601	\$ 610	\$ 610	\$ 783	\$ 783	\$ 783	\$ 783	\$ 793	\$ 773	\$ 793	\$ 772	\$ 782	\$ 782
Gate Operators Replacement	\$ 1,420	\$ 1,459	\$ 1,413	\$ 1,435	\$ 1,435	\$ 1,435	\$ 1,434	\$ 1,435	\$ 1,433	\$ 1,452	\$ 1,416	\$ 1,453	\$ 1,414	\$ 2,359	\$ 2,359
Access Control Subtotal :	\$ 3,083	\$ 3,167	\$ 3,269	\$ 3,320	\$ 3,320	\$ 3,493	\$ 3,491	\$ 3,493	\$ 3,489	\$ 3,782	\$ 3,688	\$ 3,784	\$ 3,683	\$ 4,657	\$ 4,657
Reserve Category : Asphalt & Concrete															
Sewer Connection Partial Replacement	\$ 1,020	\$ 1,048	\$ 1,015	\$ 1,031	\$ 1,031	\$ 1,031	\$ 1,030	\$ 1,030	\$ 1,030	\$ 1,043	\$ 1,017	\$ 1,044	\$ 1,015	\$ 1,029	\$ 1,029
Reserve Category : Infrastructure															
Irrigation Backflow Preventers Unfunded															
Irrigation Controllers Replacement Unfunded															
Irrigation Systems Replacement	\$ 727	\$ 747	\$ 723	\$ 735	\$ 735	\$ 735	\$ 734	\$ 735	\$ 734	\$ 743	\$ 725	\$ 744	\$ 724	\$ 733	\$ 733
Landscaping Decomposed Granite Replenishment	\$ 1,846	\$ 1,896	\$ 1,836	\$ 1,865	\$ 1,865	\$ 2,394	\$ 2,392	\$ 2,393	\$ 2,391	\$ 2,422	\$ 2,361	\$ 2,424	\$ 2,358	\$ 2,389	\$ 2,389
Landscaping Plant Materials Replacement	\$ 1,357	\$ 1,394	\$ 1,350	\$ 1,759	\$ 1,759	\$ 1,760	\$ 1,758	\$ 1,759	\$ 1,757	\$ 1,780	\$ 1,736	\$ 1,781	\$ 1,733	\$ 2,254	\$ 2,254
Landscaping & Irrigation Subtotal :	\$ 3,930	\$ 4,037	\$ 3,909	\$ 4,359	\$ 4,359	\$ 4,889	\$ 4,884	\$ 4,887	\$ 4,882	\$ 4,945	\$ 4,822	\$ 4,949	\$ 4,815	\$ 5,376	\$ 5,376
Reserve Category : Landscaping & Irrigation															
Street Light Fixtures Replacement	\$ 331	\$ 340	\$ 329	\$ 334	\$ 334	\$ 334	\$ 334	\$ 334	\$ 334	\$ 338	\$ 330	\$ 339	\$ 329	\$ 334	\$ 334
Reserve Category : Lighting															

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

The Enclave 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
Metal Street Light Poles Painting	\$ 169	\$ 173	\$ 168	\$ 193	\$ 193	\$ 193	\$ 192	\$ 193	\$ 219	\$ 222	\$ 216	\$ 222	\$ 216	\$ 247	\$ 247
Metal Gates Painting	\$ 231	\$ 237	\$ 259	\$ 264	\$ 264	\$ 264	\$ 263	\$ 299	\$ 299	\$ 303	\$ 295	\$ 303	\$ 333	\$ 338	\$ 338
Stucco Walls Painting	\$ 2,418	\$ 2,485	\$ 2,406	\$ 2,444	\$ 2,444	\$ 2,444	\$ 2,442	\$ 2,443	\$ 2,441	\$ 2,473	\$ 3,094	\$ 3,176	\$ 3,090	\$ 3,130	\$ 3,130
Stucco Walls Repairs	\$ 121	\$ 125	\$ 121	\$ 123	\$ 123	\$ 123	\$ 123	\$ 123	\$ 122	\$ 124	\$ 155	\$ 159	\$ 155	\$ 157	\$ 157
Painting & Repairs Subtotal :	\$ 2,939	\$ 3,020	\$ 2,954	\$ 3,024	\$ 3,024	\$ 3,024	\$ 3,020	\$ 3,058	\$ 3,081	\$ 3,122	\$ 3,760	\$ 3,860	\$ 3,794	\$ 3,872	\$ 3,872
Reserve Category : Painting & Repairs															
Metal Gates Replacement	\$ 517	\$ 531	\$ 514	\$ 522	\$ 522	\$ 522	\$ 522	\$ 522	\$ 521	\$ 528	\$ 515	\$ 528	\$ 514	\$ 521	\$ 521
Reserve Category : Walls and Fences															
Asphalt Cracksealing & Minor Repairs	\$ 157	\$ 183	\$ 178	\$ 180	\$ 180	\$ 180	\$ 204	\$ 204	\$ 203	\$ 206	\$ 201	\$ 234	\$ 228	\$ 231	\$ 231
Asphalt Resurfacing	\$ 8,591	\$ 8,827	\$ 8,546	\$ 8,681	\$ 8,681	\$ 8,681	\$ 8,674	\$ 8,678	\$ 8,670	\$ 8,784	\$ 8,563	\$ 8,789	\$ 8,551	\$ 8,662	\$ 8,662
Asphalt Sealcoating	\$ 2,836	\$ 2,914	\$ 3,195	\$ 3,245	\$ 3,245	\$ 3,245	\$ 3,243	\$ 3,676	\$ 3,673	\$ 3,721	\$ 3,627	\$ 3,723	\$ 4,104	\$ 4,158	\$ 4,158
Concrete Replacement	\$ 1,596	\$ 1,640	\$ 1,799	\$ 1,827	\$ 1,827	\$ 1,827	\$ 1,826	\$ 2,069	\$ 2,067	\$ 2,094	\$ 2,041	\$ 2,095	\$ 2,310	\$ 2,340	\$ 2,340
Asphalt & Concrete Subtotal :	\$ 13,180	\$ 13,564	\$ 13,718	\$ 13,933	\$ 13,933	\$ 13,933	\$ 13,947	\$ 14,627	\$ 14,613	\$ 14,805	\$ 14,432	\$ 14,841	\$ 15,193	\$ 15,391	\$ 15,391
Total Revenue :	\$ 24,997	\$ 25,707	\$ 25,707	\$ 26,522	\$ 26,522	\$ 27,226	\$ 27,226	\$ 27,950	\$ 27,950	\$ 28,562	\$ 28,562	\$ 29,343	\$ 29,343	\$ 31,177	\$ 31,177

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

The Enclave 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				\$ 5,249							\$ 6,252							\$ 7,446			
Gate Operators Refurbishment	\$ 3,691										\$ 4,738										\$ 6,082
Gate Operators Replacement									\$ 17,528												
Category Subtotal :	\$ 3,691			\$ 5,249					\$ 17,528		\$ 10,990							\$ 7,446			\$ 6,082
Reserve Category : Asphalt & Concrete																					
Asphalt Cracksealing & Minor Repairs		\$ 541					\$ 613					\$ 695						\$ 787			
Asphalt Resurfacing											\$ 125,179										
Asphalt Sealcoating			\$ 9,765					\$ 11,064					\$ 12,535					\$ 14,202			
Concrete Replacement			\$ 5,497					\$ 6,228					\$ 7,056					\$ 7,995			
Category Subtotal :		\$ 541	\$ 15,262				\$ 613	\$ 17,292			\$ 125,179	\$ 695	\$ 19,591					\$ 787	\$ 22,197		
Reserve Category : Infrastructure																					
Sewer Connection Partial Replacement																					
Reserve Category : Landscaping & Irrigation																					
Irrigation Backflow Preventers Unfunded																					
Irrigation Controllers Replacement Unfunded																					
Irrigation Systems Replacement										\$ 10,590											
Landscaping Decomposed Granite Replenishment	\$ 11,278										\$ 14,478										\$ 18,585
Landscaping Plant Materials Replacement									\$ 10,642											\$ 13,661	
Category Subtotal :	\$ 11,278								\$ 10,642	\$ 10,590	\$ 14,478								\$ 13,661		\$ 18,585
Reserve Category : Lighting																					
Street Light Fixtures Replacement																					
Reserve Category : Painting & Repairs																					
Metal Street Light Poles Painting				\$ 580					\$ 657					\$ 745						\$ 844	
Metal Gates Painting			\$ 793					\$ 899					\$ 1,018					\$ 1,154			
Stucco Walls Painting						\$ 14,776									\$ 18,968						
Stucco Walls Repairs						\$ 739									\$ 948						
Category Subtotal :			\$ 793	\$ 580		\$ 15,515		\$ 899	\$ 657				\$ 1,018	\$ 745	\$ 19,916			\$ 1,154	\$ 844		
Reserve Category : Walls and Fences																					
Metal Gates Replacement																					
Expense Totals :	\$ 14,969	\$ 541	\$ 16,055	\$ 5,829		\$ 15,515	\$ 613	\$ 18,190	\$ 28,828	\$ 10,590	\$ 150,647	\$ 695	\$ 20,610	\$ 745		\$ 19,917	\$ 787	\$ 30,797	\$ 14,505		\$ 24,667

The Enclave 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				\$ 8,868						
Gate Operators Refurbishment										\$ 7,808
Gate Operators Replacement								\$ 28,884		
Category Subtotal :				\$ 8,868				\$ 28,884		\$ 7,808
Reserve Category : Asphalt & Concrete										
Asphalt Cracksealing & Minor Repairs	\$ 892					\$ 1,011				
Asphalt Resurfacing										
Asphalt Sealcoating		\$ 16,091					\$ 18,231			
Concrete Replacement		\$ 9,058					\$ 10,263			
Category Subtotal :	\$ 892	\$ 25,149				\$ 1,011	\$ 28,494			
Reserve Category : Infrastructure										
Sewer Connection Partial Replacement										\$ 32,533
Reserve Category : Landscaping & Irrigation										
Irrigation Backflow Preventers Unfunded										
Irrigation Controllers Replacement Unfunded										
Irrigation Systems Replacement										
Landscaping Decomposed Granite Replenishment										\$ 23,857
Landscaping Plant Materials Replacement								\$ 17,537		
Category Subtotal :								\$ 17,537		\$ 23,857
Reserve Category : Lighting										
Street Light Fixtures Replacement										\$ 10,551
Reserve Category : Painting & Repairs										
Metal Street Light Poles Painting			\$ 956					\$ 1,083		
Metal Gates Painting		\$ 1,307					\$ 1,481			
Stucco Walls Painting					\$ 24,349					
Stucco Walls Repairs					\$ 1,217					
Category Subtotal :		\$ 1,307	\$ 956		\$ 25,566		\$ 1,481	\$ 1,083		
Reserve Category : Walls and Fences										
Metal Gates Replacement										\$ 16,462
Expense Totals :	\$ 892	\$ 26,456	\$ 956	\$ 8,868	\$ 25,567	\$ 1,011	\$ 28,975	\$ 47,505		\$ 91,211



30-Year Expense Summary

Year	Category	Item Name	Expense
FY 2021	Access Control	Gate Operators Refurbishment	\$ 3,691
	Landscaping & Irrigation	Landscaping Decomposed Granite Replenishment	\$ 11,278
FY 2021 Annual Expense Total = \$ 14,969			
FY 2022	Asphalt & Concrete	Asphalt Cracksealing & Minor Repairs	\$ 541
Annual Expense Total = \$ 541			
FY 2023	Asphalt & Concrete	Asphalt Sealcoating	\$ 9,765
		Concrete Replacement	\$ 5,497
	Asphalt & Concrete Subtotal = \$ 15,262.00		
	Painting & Repairs	Metal Gates Painting	\$ 793
Annual Expense Total = \$ 16,055			
FY 2024	Access Control	Access System Replacement	\$ 5,249
	Painting & Repairs	Metal Street Light Poles Painting	\$ 580
FY 2024 Annual Expense Total = \$ 5,829			
FY 2026	Painting & Repairs	Stucco Walls Painting	\$ 14,776
		Stucco Walls Repairs	\$ 739
	Painting & Repairs Subtotal = \$ 15,515.00		
FY 2026 Annual Expense Total = \$ 15,515			
FY 2027	Asphalt & Concrete	Asphalt Cracksealing & Minor Repairs	\$ 613

Year	Category	Item Name	Expense
Annual Expense Total = \$ 613			
FY 2028	Asphalt & Concrete	Asphalt Sealcoating	\$ 11,064
		Concrete Replacement	\$ 6,228
	Asphalt & Concrete Subtotal = \$ 17,292.00		
	Painting & Repairs	Metal Gates Painting	\$ 899
Annual Expense Total = \$ 18,191			
FY 2029	Access Control	Gate Operators Replacement	\$ 17,528
	Landscaping & Irrigation	Landscaping Plant Materials Replacement	\$ 10,642
	Painting & Repairs	Metal Street Light Poles Painting	\$ 657
FY 2029 Annual Expense Total = \$ 28,827			
FY 2030	Landscaping & Irrigation	Irrigation Systems Replacement	\$ 10,590
Annual Expense Total = \$ 10,590			
FY 2031	Access Control	Access System Replacement	\$ 6,252
		Gate Operators Refurbishment	\$ 4,738
	Access Control Subtotal = \$ 10,990.00		
	Asphalt & Concrete	Asphalt Resurfacing	\$ 125,179
	Landscaping & Irrigation	Landscaping Decomposed Granite Replenishment	\$ 14,478
FY 2031 Annual Expense Total = \$ 150,647			
FY 2032	Asphalt & Concrete	Asphalt Cracksealing & Minor Repairs	\$ 695
Annual Expense Total = \$ 695			
FY 2033	Asphalt & Concrete	Asphalt Sealcoating	\$ 12,535
		Concrete Replacement	\$ 7,056
	Asphalt & Concrete Subtotal = \$ 19,591.00		

Year	Category	Item Name	Expense
FY 2033	Painting & Repairs	Metal Gates Painting	\$ 1,018
Annual Expense Total = \$ 20,609			
FY 2034	Painting & Repairs	Metal Street Light Poles Painting	\$ 745
Annual Expense Total = \$ 745			
FY 2036	Painting & Repairs	Stucco Walls Painting	\$ 18,968
		Stucco Walls Repairs	\$ 948
	Painting & Repairs Subtotal = \$ 19,916.00		
FY 2036 Annual Expense Total = \$ 19,916			
FY 2037	Asphalt & Concrete	Asphalt Cracksealing & Minor Repairs	\$ 787
Annual Expense Total = \$ 787			
FY 2038	Access Control	Access System Replacement	\$ 7,446
	Asphalt & Concrete	Asphalt Sealcoating	\$ 14,202
		Concrete Replacement	\$ 7,995
	Asphalt & Concrete Subtotal = \$ 22,197.00		
Painting & Repairs	Metal Gates Painting	\$ 1,154	
Annual Expense Total = \$ 30,797			
FY 2039	Landscaping & Irrigation	Landscaping Plant Materials Replacement	\$ 13,661
	Painting & Repairs	Metal Street Light Poles Painting	\$ 844
FY 2039 Annual Expense Total = \$ 14,505			
FY 2041	Access Control	Gate Operators Refurbishment	\$ 6,082
	Landscaping & Irrigation	Landscaping Decomposed Granite Replenishment	\$ 18,585
FY 2041 Annual Expense Total = \$ 24,667			
FY 2042	Asphalt & Concrete	Asphalt Cracksealing & Minor Repairs	\$ 892

Year	Category	Item Name	Expense
Annual Expense Total = \$ 892			
FY 2043	Asphalt & Concrete	Asphalt Sealcoating	\$ 16,091
		Concrete Replacement	\$ 9,058
	Asphalt & Concrete Subtotal = \$ 25,149.00		
	Painting & Repairs	Metal Gates Painting	\$ 1,307
Annual Expense Total = \$ 26,456			
FY 2044	Painting & Repairs	Metal Street Light Poles Painting	\$ 956
Annual Expense Total = \$ 956			
FY 2045	Access Control	Access System Replacement	\$ 8,868
Annual Expense Total = \$ 8,868			
FY 2046	Painting & Repairs	Stucco Walls Painting	\$ 24,349
		Stucco Walls Repairs	\$ 1,217
	Painting & Repairs Subtotal = \$ 25,566.00		
FY 2046 Annual Expense Total = \$ 25,566			
FY 2047	Asphalt & Concrete	Asphalt Cracksealing & Minor Repairs	\$ 1,011
Annual Expense Total = \$ 1,011			
FY 2048	Asphalt & Concrete	Asphalt Sealcoating	\$ 18,231
		Concrete Replacement	\$ 10,263
	Asphalt & Concrete Subtotal = \$ 28,494.00		
	Painting & Repairs	Metal Gates Painting	\$ 1,481
Annual Expense Total = \$ 29,975			
FY 2049	Access Control	Gate Operators Replacement	\$ 28,884
	Landscaping & Irrigation	Landscaping Plant Materials Replacement	\$ 17,537

Year	Category	Item Name	Expense
FY 2049	Painting & Repairs	Metal Street Light Poles Painting	\$ 1,083
FY 2049 Annual Expense Total = \$ 47,504			
FY 2051	Access Control	Gate Operators Refurbishment	\$ 7,808
	Infrastructure	Sewer Connection Partial Replacement	\$ 32,533
	Landscaping & Irrigation	Landscaping Decomposed Granite Replenishment	\$ 23,857
	Lighting	Street Light Fixtures Replacement	\$ 10,551
	Walls and Fences	Metal Gates Replacement	\$ 16,462
FY 2051 Annual Expense Total = \$ 91,211			