



Pages Place HOA

Full Reserve Study Report by

HomeCerts

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Pages Place HOA

Reserve Study Report as of May 1, 2012

1697 Pages Place Drive

Bountiful, Utah 84010

41 Units

Completed in 2006

*The orange lines in the picture defines the borders of Pages Place.

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Important Information

This document has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the expressed written permission of Home Certs. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

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

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

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Home Certs would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

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

Part I

Introduction

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

Funding Options

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

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

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

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

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

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

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

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

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

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

The Reserve Study: A Physical and a Financial Analysis

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

Physical Analysis

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

Developing a Component List

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

Operational Expenses

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

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

Reserve Expenses

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

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

Budgeting is Normally Excluded for:

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

Financial Analysis

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

Preparing the Reserve Study

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

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

Funding Methods

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

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

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

Funding Strategies

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

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

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

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

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

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

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

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

Component Funding Model Distribution of Accumulated Reserves

The "Distribution of Accumulated Reserves Report" is a "Component Funding Model" calculation. This distribution **does not** apply to the cash flow funding models.


When calculating reserves based upon the component methodology, a beginning reserve balance must be

allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

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

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

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

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

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

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

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

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

Funding Reserves

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

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

Users’ Guide to your Home Certs Study

Part II of your Home Certs Report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

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

Index Reports

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

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

Detail Reports

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

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

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

Projections

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

Definitions

Report I.D.

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

Budget Year Beginning/Ending

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

Number of Units and/or Phases

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

Inflation

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

Annual Assessment Increase

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

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

Projected Reserve Balance

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

Percent Fully Funded

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

Phase Increment Detail and/or Age

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

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

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

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

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

Percentage of Replacement or Repairs

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

Placed-In-Service Date

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

Estimated Useful Life

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

Adjustment to Useful Life

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

Estimated Remaining Life

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

was placed-in-service.

Replacement Year

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

Annual Fixed Reserves

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

Fixed Assessment

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

Salvage Value

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

One-Time Replacement

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

Current Replacement Cost

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

Future Replacement Cost

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

Component Inventory

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

A Multi-Purpose Tool

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

In addition, your Home Certs reserve study serves a variety of useful purposes:

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

Pages Place
 Bountiful, Utah
HC Current Assessment Funding Model Summary

Report Date	January 01, 2006
Account Number	1070
Budget Year Beginning	June 12, 2012
Budget Year Ending	June 11, 2013
Total Units	41
Phase Development	4 of 4

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.05%
Tax Rate on Interest	0.00%
Contingency	3.00%
2012 Beginning Balance	\$50,935.00

Current Assessment Funding Model Summary of Calculations

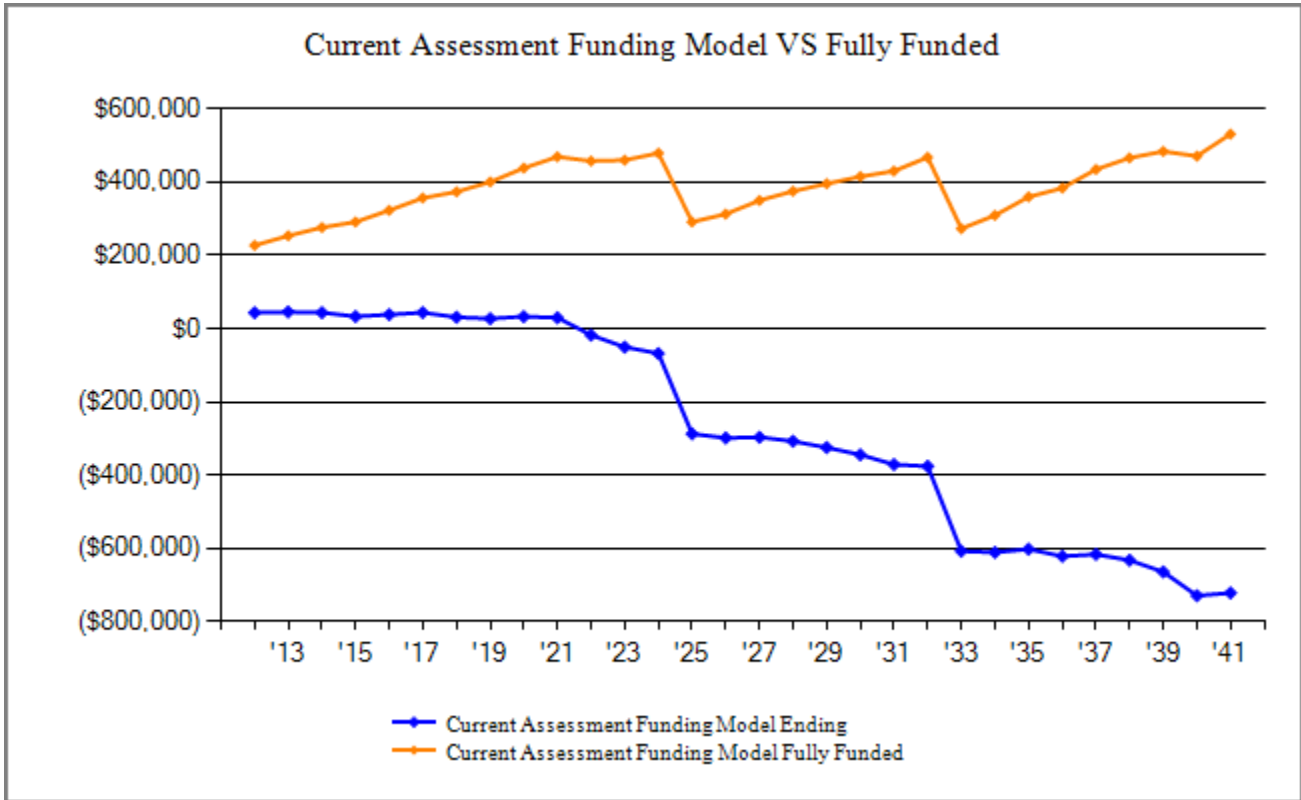
Required Monthly Contribution	\$375.00
<i>\$9.15 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$1.72</u>
Total Monthly Allocation to Reserves	\$376.72
<i>\$9.19 per unit monthly</i>	

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HC Current Assessment Funding Model Projection

Beginning Balance: \$50,935

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2012	448,335	4,500	21	12,029	43,426	227,058	19%
2013	461,785	4,635	22	2,575	45,508	253,333	17%
2014	475,638	4,774	21	6,610	43,693	275,954	15%
2015	489,907	4,917	16	15,330	33,296	290,918	11%
2016	504,605	5,065	18		38,378	322,811	11%
2017	519,743	5,217	21		43,616	356,355	12%
2018	535,335	5,373	14	17,916	31,088	373,151	8%
2019	551,395	5,534	12	9,335	27,299	400,034	6%
2020	567,937	5,700	15		33,015	438,108	7%
2021	584,975	5,871	14	9,086	29,814	468,738	6%
2022	602,524	6,048		53,630	-17,768	457,001	-3%
2023	620,600	6,229		38,795	-50,334	459,680	-10%
2024	639,218	6,416		23,854	-67,772	478,711	-14%
2025	658,395	6,608		225,907	-287,071	290,905	-98%
2026	678,147	6,807		18,128	-298,392	312,593	-95%
2027	698,491	7,011		4,674	-296,055	349,750	-84%
2028	719,446	7,221		18,404	-307,238	374,846	-81%
2029	741,029	7,438		24,579	-324,379	395,337	-82%
2030	763,260	7,661		27,250	-343,968	414,725	-82%
2031	786,158	7,891		34,682	-370,759	429,889	-86%
2032	809,742	8,127		12,737	-375,369	467,446	-80%
2033	834,035	8,371		240,025	-607,022	272,945	-222%
2034	859,056	8,622		11,938	-610,337	308,918	-197%
2035	884,827	8,881			-601,456	359,480	-167%
2036	911,372	9,148		28,635	-620,943	383,278	-162%
2037	938,713	9,422		4,158	-615,680	434,299	-141%
2038	966,875	9,705		25,888	-631,863	465,763	-135%
2039	995,881	9,996		41,556	-663,423	483,373	-137%
2040	1,025,757	10,296		75,167	-728,294	470,587	-154%
2041	1,056,530	10,605		3,205	-720,894	530,708	-135%

Pages Place
HC Current Assessment Funding Model VS Fully Funded Chart



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

Pages Place
 Bountiful, Utah
HC Threshold Funding Model Summary

Report Date	January 01, 2006
Account Number	1070
Budget Year Beginning	June 12, 2012
Budget Year Ending	June 11, 2013
Total Units	41
Phase Development	4 of 4

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	0.05%
Tax Rate on Interest	0.00%
Contingency	3.00%
2012 Beginning Balance	\$50,935.00

Threshold Funding Model Summary of Calculations

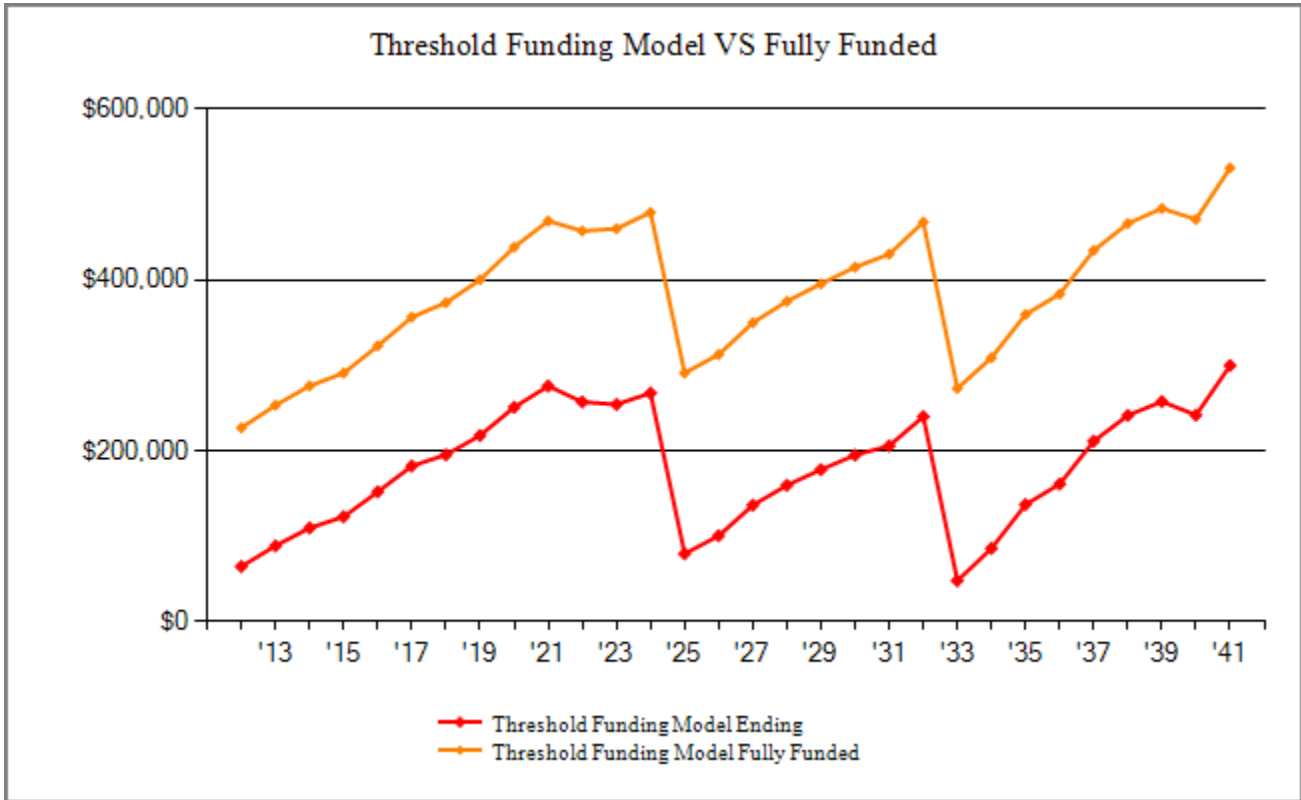
Required Monthly Contribution	\$2,158.89
<i>\$52.66 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$2.21</u>
Total Monthly Allocation to Reserves	\$2,161.10
<i>\$52.71 per unit monthly</i>	

**Pages Place
HC Threshold Funding Model Projection**

Beginning Balance: \$50,935

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2012	448,335	25,907	26	12,029	64,839	227,058	28%
2013	461,785	26,684	38	2,575	88,986	253,333	35%
2014	475,638	27,484	49	6,610	109,909	275,954	39%
2015	489,907	28,309	55	15,330	122,943	290,918	42%
2016	504,605	29,158	69		152,171	322,811	47%
2017	519,743	30,033	84		182,288	356,355	51%
2018	535,335	30,934	91	17,916	195,397	373,151	52%
2019	551,395	31,862	102	9,335	218,025	400,034	54%
2020	567,937	32,818	118		250,961	438,108	57%
2021	584,975	33,802	130	9,086	275,808	468,738	58%
2022	602,524	34,816	121	53,630	257,115	457,001	56%
2023	620,600	35,861	119	38,795	254,300	459,680	55%
2024	639,218	36,937	125	23,854	267,508	478,711	55%
2025	658,395	38,045	31	225,907	79,677	290,905	27%
2026	678,147	39,186	41	18,128	100,776	312,593	32%
2027	698,491	40,362	59	4,674	136,523	349,750	39%
2028	719,446	41,573	70	18,404	159,762	374,846	42%
2029	741,029	42,820	79	24,579	178,083	395,337	45%
2030	763,260	44,104	87	27,250	195,024	414,725	47%
2031	786,158	45,428	92	34,682	205,862	429,889	47%
2032	809,742	46,790	109	12,737	240,025	467,446	51%
2033	834,035	48,194	13	240,025	48,208	272,945	17%
2034	859,056	49,640	32	11,938	85,941	308,918	27%
2035	884,827	51,129	57		137,127	359,480	38%
2036	911,372	52,663	69	28,635	161,224	383,278	42%
2037	938,713	54,243	93	4,158	211,402	434,299	48%
2038	966,875	55,870	108	25,888	241,492	465,763	51%
2039	995,881	57,546	116	41,556	257,598	483,373	53%
2040	1,025,757	59,273	107	75,167	241,812	470,587	51%
2041	1,056,530	61,051	136	3,205	299,793	530,708	56%

**Pages Place
 HC Threshold Funding Model VS Fully Funded Chart**



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

Pages Place
 Bountiful, Utah
HC Component Funding Model Summary

Report Date	January 01, 2006
Account Number	1070
Budget Year Beginning	June 12, 2012
Budget Year Ending	June 11, 2013
Total Units	41
Phase Development	4 of 4

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	0.05%
Tax Rate on Interest	0.00%
Contingency	3.00%
2012 Beginning Balance	\$50,935.00

Component Funding Model Summary of Calculations

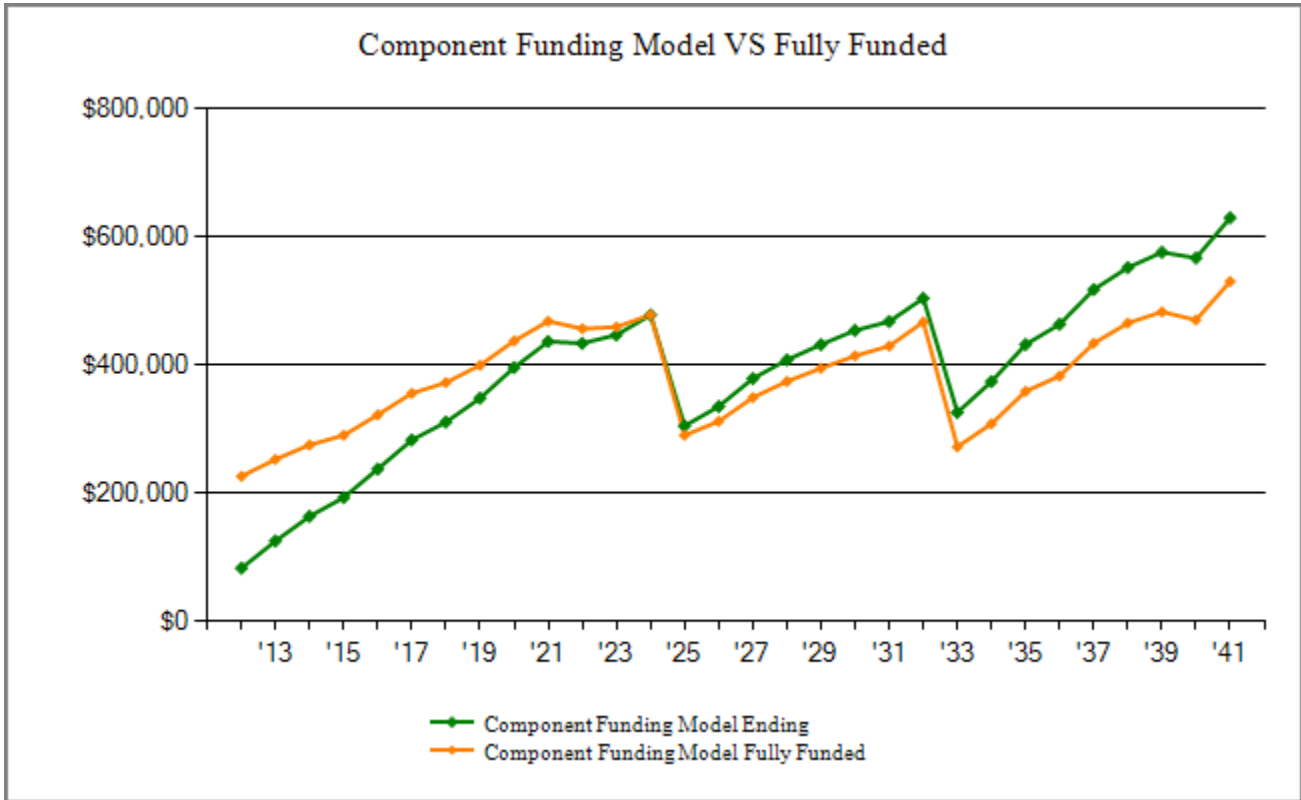
Required Monthly Contribution	\$3,733.93
<i>\$91.07 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$2.63</u>
Total Monthly Allocation to Reserves	\$3,736.56
<i>\$91.14 per unit monthly</i>	

**Pages Place
HC Component Funding Model Projection**

Beginning Balance: \$50,935

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2012	448,335	44,807	32	12,029	83,744	227,058	36%
2013	461,785	44,939	53	2,575	126,161	253,333	49%
2014	475,638	44,994	72	6,610	164,618	275,954	59%
2015	489,907	44,542	87	15,330	193,917	290,918	66%
2016	504,605	44,382	109		238,408	322,811	73%
2017	519,743	45,079	131		283,618	356,355	79%
2018	535,335	45,662	145	17,916	311,510	373,151	83%
2019	551,395	46,383	164	9,335	348,722	400,034	87%
2020	567,937	47,611	187		396,520	438,108	90%
2021	584,975	49,399	207	9,086	437,040	468,738	93%
2022	602,524	50,571	205	53,630	434,186	457,001	95%
2023	620,600	51,697	212	38,795	447,300	459,680	97%
2024	639,218	54,740	227	23,854	478,414	478,711	99%
2025	658,395	52,761	141	225,907	305,407	290,905	104%
2026	678,147	48,454	157	18,128	335,890	312,593	107%
2027	698,491	47,908	179	4,674	379,303	349,750	108%
2028	719,446	47,316	193	18,404	408,408	374,846	108%
2029	741,029	48,265	205	24,579	432,299	395,337	109%
2030	763,260	49,136	216	27,250	454,401	414,725	109%
2031	786,158	48,277	223	34,682	468,219	429,889	108%
2032	809,742	48,742	241	12,737	504,465	467,446	107%
2033	834,035	61,910	149	240,025	326,500	272,945	119%
2034	859,056	59,873	174	11,938	374,608	308,918	121%
2035	884,827	57,581	203		432,392	359,480	120%
2036	911,372	59,958	218	28,635	463,934	383,278	121%
2037	938,713	58,046	246	4,158	518,067	434,299	119%
2038	966,875	59,789	262	25,888	552,230	465,763	118%
2039	995,881	65,199	273	41,556	576,147	483,373	119%
2040	1,025,757	66,024	268	75,167	567,273	470,587	120%
2041	1,056,530	65,379	300	3,205	629,746	530,708	118%

Pages Place
HC Component Funding Model VS Fully Funded Chart



The **Component Funding Model's** long-term objective is to provide a plan to a fully funded reserve position over the longest period of time practical. This is the most conservative funding model.

Pages Place
HC Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Streets/Asphalt							
Asphalt Repairs	2014	5	0	2	2,534	1,521	1,521
Asphalt Seal Coat	2014	5	1	2	<u>3,696</u>	<u>2,464</u>	<u>2,464</u>
Streets/Asphalt - Total					\$6,230	\$3,985	\$3,985
Painting							
Wood Beams/ Trim Paint	2013	5	3	1	<u>2,500</u>	<u>2,187</u>	<u>2,187</u>
Painting - Total					\$2,500	\$2,187	\$2,187
Fencing/Security							
Vinyl Privacy Fencing	2015	15	0	3	<u>11,029</u>	<u>8,823</u>	<u>8,823</u>
Fencing/Security - Total					\$11,029	\$8,823	\$8,823
Lighting							
Lighting Buildings Replace	2012	18	0	0	1,977	1,977	1,977
Site Lighting	2019	22	0	7	<u>1,360</u>	<u>927</u>	<u>927</u>
Lighting - Total					\$3,337	\$2,905	\$2,905
Building Components							
Brick	2033	35	0	21	123,525	0	49,410
Concrete Porches/Stairs	2023	20	0	11	5,942	0	2,674
Decks	2025	22	0	13	22,272	0	9,111
Siding Vinyl	2026	26	0	14	11,985	0	5,531
Siffit and Facia	2036	35	0	24	11,086	0	3,484
Stucco	2031	30	0	19	<u>9,699</u>	0	<u>3,556</u>
Building Components - Total					\$184,509		\$73,767
Grounds Components							
Concrete Curbs	2018	20	0	6	9,504	6,653	6,653
Concrete Driveway/Patio	2022	18	4	10	32,854	13,933	17,920
Landscape Irrigation	2024	15	0	12	7,500	0	1,500
Landscape Trees	2012	3	0	0	3,000	3,000	3,000
Planter/Front Brick Wall	2031	30	0	19	<u>10,080</u>	<u>0</u>	<u>3,696</u>
Grounds Components - Total					\$62,938	\$23,586	\$32,769
Gutters and Downspouts							
Gutter/Downspouts Replace	2028	30	0	16	<u>8,969</u>	0	<u>4,185</u>
Gutters and Downspouts - Total					\$8,969		\$4,185
Railings							
Composite Roofing Replace	2025	25	0	13	131,560	0	63,149
Railing: Exterior Vinyl	2029	22	0	17	<u>8,640</u>	0	<u>1,964</u>
Railings - Total					\$140,200		\$65,112

Pages Place
HC Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Doors							
Doors Exterior	2023	25	0	11	19,584	0	10,967
Garage Doors	2012	10	0	0	<u>7,052</u>	<u>7,052</u>	<u>7,052</u>
Doors - Total					\$26,636	\$7,052	\$18,019
Mailboxes							
Mailboxes - Wall Clusters Replace	2021	16	0	9	<u>1,986</u>	<u>869</u>	<u>869</u>
Mailboxes - Total					\$1,986	\$869	\$869
Total Asset Summary					<u>\$448,335</u>	<u>\$49,407</u>	<u>\$212,622</u>
Contingency at 3.00%						<u>\$1,528</u>	<u>\$6,576</u>
Summary Total						\$50,935	\$219,198
Fully Funded Level						23%	
Current Average Liability per Unit (Total Units: 41)						-\$4,104	

Pages Place
HC Distribution of Accumulated Reserves

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Garage Doors	0	2012	7,052	7,052
Landscape Trees	0	2012	3,000	3,000
Lighting Buildings Replace	0	2012	1,977	1,977
Wood Beams/ Trim Paint	1	2013	2,187	2,187
Asphalt Repairs	2	2014	1,521	1,521
Asphalt Seal Coat	2	2014	2,464	2,464
Vinyl Privacy Fencing	3	2015	8,823	8,823
Concrete Curbs	6	2018	6,653	6,653
Site Lighting	7	2019	927	927
Mailboxes - Wall Clusters Replace	9	2021	869	869
Concrete Driveway/Patio	10	2022	*13,933	17,920
Concrete Porches/Stairs	11	2023		2,674
Doors Exterior	11	2023		10,967
Landscape Irrigation	12	2024		1,500
Composite Roofing Replace	13	2025		63,149
Decks	13	2025		9,111
Siding Vinyl	14	2026		5,531
Gutter/Downspouts Replace	16	2028		4,185
Railing: Exterior Vinyl	17	2029		1,964
Planter/Front Brick Wall	19	2031		3,696
Stucco	19	2031		3,556
Brick	21	2033		49,410
Siffit and Facia	24	2036		3,484
Total Asset Summary			<u>\$49,407</u>	<u>\$212,622</u>
Contingency at 3.00%			<u>\$1,528</u>	<u>\$6,576</u>
Summary Total			<u>\$50,935</u>	<u>\$219,198</u>
Fully Funded Level			23%	
Current Average Liability per Unit (Total Units: 41)			-\$4,104	

**' Indicates Partially Funded*

**Pages Place
HC Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2012	
Garage Doors	7,052
Landscape Trees	3,000
Lighting Buildings Replace	1,977
Total for 2012	<u>\$12,029</u>
 Replacement Year 2013	
Wood Beams/ Trim Paint	2,575
Total for 2013	<u>\$2,575</u>
 Replacement Year 2014	
Asphalt Repairs	2,689
Asphalt Seal Coat	3,921
Total for 2014	<u>\$6,610</u>
 Replacement Year 2015	
Landscape Trees	3,278
Vinyl Privacy Fencing	12,052
Total for 2015	<u>\$15,330</u>
 <i>No Replacement in 2016</i>	
<i>No Replacement in 2017</i>	
 Replacement Year 2018	
Concrete Curbs	11,348
Landscape Trees	3,582
Wood Beams/ Trim Paint	2,985
Total for 2018	<u>\$17,916</u>
 Replacement Year 2019	
Asphalt Repairs	3,117
Asphalt Seal Coat	4,546
Site Lighting	1,673
Total for 2019	<u>\$9,335</u>
 <i>No Replacement in 2020</i>	
 Replacement Year 2021	
Landscape Trees	3,914

**Pages Place
HC Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2021 continued...</i>	
Lighting Buildings Replace	2,580
Mailboxes - Wall Clusters Replace	2,591
Total for 2021	<u>\$9,086</u>
Replacement Year 2022	
Concrete Driveway/Patio	44,152
Garage Doors	9,477
Total for 2022	<u>\$53,630</u>
Replacement Year 2023	
Concrete Porches/Stairs	8,226
Doors Exterior	27,109
Wood Beams/ Trim Paint	3,461
Total for 2023	<u>\$38,795</u>
Replacement Year 2024	
Asphalt Repairs	3,613
Asphalt Seal Coat	5,270
Landscape Irrigation	10,693
Landscape Trees	4,277
Total for 2024	<u>\$23,854</u>
Replacement Year 2025	
Composite Roofing Replace	193,200
Decks	32,707
Total for 2025	<u>\$225,907</u>
Replacement Year 2026	
Siding Vinyl	18,128
Total for 2026	<u>\$18,128</u>
Replacement Year 2027	
Landscape Trees	4,674
Total for 2027	<u>\$4,674</u>
Replacement Year 2028	
Gutter/Downspouts Replace	14,392

**Pages Place
HC Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2028 continued...</i>	
Wood Beams/ Trim Paint	4,012
Total for 2028	\$18,404
Replacement Year 2029	
Asphalt Repairs	4,189
Asphalt Seal Coat	6,109
Railing: Exterior Vinyl	14,281
Total for 2029	\$24,579
Replacement Year 2030	
Landscape Trees	5,107
Lighting Buildings Replace	3,367
Vinyl Privacy Fencing	18,776
Total for 2030	\$27,250
Replacement Year 2031	
Planter/Front Brick Wall	17,675
Stucco	17,007
Total for 2031	\$34,682
Replacement Year 2032	
Garage Doors	12,737
Total for 2032	\$12,737
Replacement Year 2033	
Brick	229,793
Landscape Trees	5,581
Wood Beams/ Trim Paint	4,651
Total for 2033	\$240,025
Replacement Year 2034	
Asphalt Repairs	4,856
Asphalt Seal Coat	7,082
Total for 2034	\$11,938
<i>No Replacement in 2035</i>	

**Pages Place
HC Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2036	
Landscape Trees	6,098
Siffit and Facia	22,536
Total for 2036	\$28,635
Replacement Year 2037	
Mailboxes - Wall Clusters Replace	4,158
Total for 2037	\$4,158
Replacement Year 2038	
Concrete Curbs	20,496
Wood Beams/ Trim Paint	5,391
Total for 2038	\$25,888
Replacement Year 2039	
Asphalt Repairs	5,630
Asphalt Seal Coat	8,210
Landscape Irrigation	16,660
Landscape Trees	6,664
Lighting Buildings Replace	4,393
Total for 2039	\$41,556
Replacement Year 2040	
Concrete Driveway/Patio	75,167
Total for 2040	\$75,167
Replacement Year 2041	
Site Lighting	3,205
Total for 2041	\$3,205

**Pages Place
HC Detail Report by Category**

Asphalt Repairs - 2014

		26,400 Sq. Feet	@ \$6.40
Asset ID	1001	Asset Cost	\$2,534.40
		Percent Replacement	1.5%
	Streets/Asphalt	Future Cost	\$2,688.74
Placed in Service	February 2010	Assigned Reserves	\$1,520.64
Useful Life	5		
		Monthly Assessment	\$4.49
Replacement Year	2014	Interest Contribution	<u>\$0.06</u>
Remaining Life	2	Reserve Allocation	\$4.55



Component in good condition. If component is maintained properly, it will prevent a full replacement from being needed.

Asphalt Seal Coat - 2014

		26,400 Sq. Feet	@ \$0.14
Asset ID	1002	Asset Cost	\$3,696.00
		Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$3,921.09
Placed in Service	January 2009	Assigned Reserves	\$2,464.00
Useful Life	5		
Adjustment	1	Monthly Assessment	\$5.60
Replacement Year	2014	Interest Contribution	<u>\$0.10</u>
Remaining Life	2	Reserve Allocation	\$5.70

**Pages Place
HC Detail Report by Category**

Asphalt Seal Coat continued...



Component in good condition. The seal coat will protect the asphalt from ever needing a full replacement by protecting its surface.

Streets/Asphalt - Total Current Cost	\$6,230
Assigned Reserves	\$3,985
Fully Funded Reserves	\$3,985

**Pages Place
HC Detail Report by Category**

Wood Beams/ Trim Paint - 2013

Asset ID	1021	Asset Cost	\$2,500.00
		Percent Replacement	100%
	Painting	Future Cost	\$2,575.00
Placed in Service	January 2006	Assigned Reserves	\$2,187.50
Useful Life	5		
Adjustment	3	Monthly Assessment	\$2.97
Replacement Year	2013	Interest Contribution	<u>\$0.09</u>
Remaining Life	1	Reserve Allocation	\$3.07



Component in good condition. Based on inspection, repainting may be pushed off for another few years.

Painting - Total Current Cost	\$2,500
Assigned Reserves	\$2,187
Fully Funded Reserves	\$2,187

**Pages Place
HC Detail Report by Category**

Vinyl Privacy Fencing - 2015

Asset ID	1004	1,414 Linear Ft.	@ \$26.00
		Asset Cost	\$11,029.20
		Percent Replacement	30%
Placed in Service	Fencing/Security	Future Cost	\$12,051.90
Useful Life	February 2001	Assigned Reserves	\$8,823.36
	15		
Replacement Year	2015	Monthly Assessment	\$8.25
Remaining Life	3	Interest Contribution	<u>\$0.37</u>
		Reserve Allocation	\$8.62



Component in good condition. There may be a need to replace some parts in the near future.

Fencing/Security - Total Current Cost	\$11,029
Assigned Reserves	\$8,823
Fully Funded Reserves	\$8,823

**Pages Place
HC Detail Report by Category**

Lighting Buildings Replace - 2012

Asset ID	1009	Asset Cost	\$1,977.50
		Percent Replacement	50%
	Lighting	Future Cost	\$1,977.50
Placed in Service	January 1998	Assigned Reserves	\$1,977.50
Useful Life	18		
		Monthly Assessment	\$2.20
Replacement Year	2012	Interest Contribution	<u> </u>
Remaining Life	0	Reserve Allocation	\$2.20



2- Wall mount lanterns @ \$55 - each unit = \$2255

4- Vapor Flood Fixtures @ \$425 - Main Building = \$1700

Site Lighting - 2019

		4 each	@ \$340.00
Asset ID	1008	Asset Cost	\$1,360.00
		Percent Replacement	100%
	Lighting	Future Cost	\$1,672.63
Placed in Service	January 1998	Assigned Reserves	\$927.27
Useful Life	22		
		Monthly Assessment	\$0.81
Replacement Year	2019	Interest Contribution	<u>\$0.04</u>
Remaining Life	7	Reserve Allocation	\$0.85

**Pages Place
HC Detail Report by Category**

Site Lighting continued...



There are a few globes missing. In order to maintain the useful life of this component, they will need to be replaced to protect the ballast from weather.

Lighting - Total Current Cost	\$3,337
Assigned Reserves	\$2,905
Fully Funded Reserves	\$2,905

**Pages Place
HC Detail Report by Category**

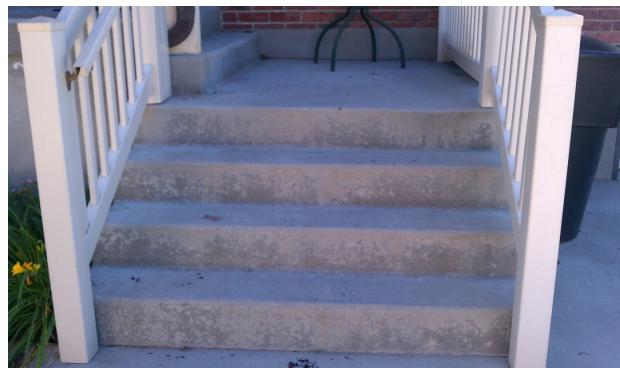
Brick - 2033

		22,875 Sq. Feet	@ \$9.00
Asset ID	1012	Asset Cost	\$123,525.00
		Percent Replacement	60%
	Building Components	Future Cost	\$229,792.89
Placed in Service	January 1999	Assigned Reserves	<i>none</i>
Useful Life	35		
		Monthly Assessment	\$83.81
Replacement Year	2033	Interest Contribution	<u>\$0.02</u>
Remaining Life	21	Reserve Allocation	\$83.83



Concrete Porches/Stairs - 2023

Asset ID	1011	Asset Cost	\$5,942.40
		Percent Replacement	40%
	Building Components	Future Cost	\$8,225.67
Placed in Service	January 2004	Assigned Reserves	<i>none</i>
Useful Life	20		
		Monthly Assessment	\$5.74
Replacement Year	2023	Interest Contribution	
Remaining Life	11	Reserve Allocation	<u>\$5.74</u>



41 Porches @ \$200 = \$8200

**Pages Place
HC Detail Report by Category**

Concrete Porches/Stairs continued...

416 L.F. Concrete Stairs @ \$16/L.F. = \$6656

Total = 14856

Decks - 2025

		2,320 Sq. Feet	@ \$16.00
Asset ID	1013	Asset Cost	\$22,272.00
		Percent Replacement	60%
	Building Components	Future Cost	\$32,707.18
Placed in Service	January 2004	Assigned Reserves	<i>none</i>
Useful Life	22		
		Monthly Assessment	\$19.31
Replacement Year	2025	Interest Contribution	
Remaining Life	13	Reserve Allocation	<u>\$19.31</u>



Siding Vinyl - 2026

		8,440 Sq. Feet	@ \$2.84
Asset ID	1020	Asset Cost	\$11,984.80
		Percent Replacement	50%
	Building Components	Future Cost	\$18,128.08
Placed in Service	January 2001	Assigned Reserves	<i>none</i>
Useful Life	26		
		Monthly Assessment	\$9.93
Replacement Year	2026	Interest Contribution	
Remaining Life	14	Reserve Allocation	<u>\$9.94</u>

**Pages Place
HC Detail Report by Category**

Siding Vinyl continued...



Component in good condition.

Sffit and Facia - 2036		6,760 Linear Ft.	@ \$4.10
Asset ID	1015	Asset Cost	\$11,086.40
	Building Components	Percent Replacement	40%
Placed in Service	March 2002	Future Cost	\$22,536.37
Useful Life	35	Assigned Reserves	<i>none</i>
Replacement Year	2036	Monthly Assessment	\$7.19
Remaining Life	24	Interest Contribution	
		Reserve Allocation	\$7.19



Component in good condition.

**Pages Place
HC Detail Report by Category**

Stucco - 2031

		29,390 Sq. Feet	@ \$1.10
Asset ID	1022	Asset Cost	\$9,698.70
		Percent Replacement	30%
	Building Components	Future Cost	\$17,006.73
Placed in Service	January 2002	Assigned Reserves	<i>none</i>
Useful Life	30		
		Monthly Assessment	\$6.86
Replacement Year	2031	Interest Contribution	
Remaining Life	19	Reserve Allocation	\$6.86



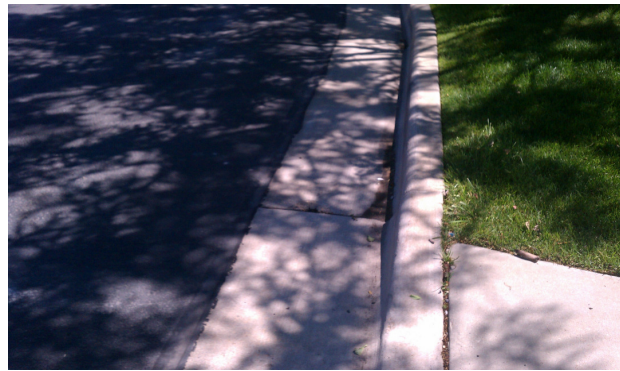
Component in good condition.

Building Components - Total Current Cost	\$184,509
Assigned Reserves	\$0
Fully Funded Reserves	\$73,767

**Pages Place
HC Detail Report by Category**

Concrete Curbs - 2018

		1,760 Linear Ft.	@ \$18.00
Asset ID	1010	Asset Cost	\$9,504.00
		Percent Replacement	30%
	Grounds Components	Future Cost	\$11,348.27
Placed in Service	January 1999	Assigned Reserves	\$6,652.80
Useful Life	20		
		Monthly Assessment	\$5.99
Replacement Year	2018	Interest Contribution	<u>\$0.28</u>
Remaining Life	6	Reserve Allocation	\$6.27



Concrete Driveway/Patio - 2022

		30,420 Sq. Feet	@ \$3.60
Asset ID	1003	Asset Cost	\$32,853.60
		Percent Replacement	30%
	Grounds Components	Future Cost	\$44,152.49
Placed in Service	January 2001	Assigned Reserves	\$13,933.00
Useful Life	18		
Adjustment	4	Monthly Assessment	\$23.16
Replacement Year	2022	Interest Contribution	<u>\$0.59</u>
Remaining Life	10	Reserve Allocation	\$23.74

**Pages Place
HC Detail Report by Category**

Concrete Driveway/Patio continued...



Component in good condition.

Landscape Irrigation - 2024			
Asset ID	1016	1 each	@ \$25,000.00
		Asset Cost	\$7,500.00
		Percent Replacement	30%
		Future Cost	\$10,693.21
Grounds Components		Assigned Reserves	<i>none</i>
Placed in Service	January 2010	Monthly Assessment	\$6.84
Useful Life	15	Interest Contribution	
Replacement Year	2024	Reserve Allocation	\$6.84
Remaining Life	12		



**Pages Place
HC Detail Report by Category**

Landscape Trees - 2012

Asset ID	1023	Asset Cost	\$3,000.00
		Percent Replacement	100%
Placed in Service	January 2006	Future Cost	\$3,000.00
Useful Life	3	Assigned Reserves	\$3,000.00
Replacement Year	2012	Monthly Assessment	\$8.41
Remaining Life	0	Interest Contribution	_____
		Reserve Allocation	\$8.41



Planter/Front Brick Wall - 2031

Asset ID	1017	210 Linear Ft.	@ \$80.00
		Asset Cost	\$10,080.00
Placed in Service	March 2002	Percent Replacement	60%
Useful Life	30	Future Cost	\$17,675.34
Replacement Year	2031	Assigned Reserves	<i>none</i>
Remaining Life	19	Monthly Assessment	\$7.13
		Interest Contribution	_____
		Reserve Allocation	\$7.13

**Pages Place
HC Detail Report by Category**

Planter/Front Brick Wall continued...



Grounds Components - Total Current Cost	\$62,938
Assigned Reserves	\$23,586
Fully Funded Reserves	\$32,769

**Pages Place
HC Detail Report by Category**

Gutter/Downspouts Replace - 2028		5,125 Linear Ft.	@ \$2.50
Asset ID	1019	Asset Cost	\$8,968.75
		Percent Replacement	70%
	Gutters and Downspouts	Future Cost	\$14,392.21
Placed in Service	January 1999	Assigned Reserves	<i>none</i>
Useful Life	30		
		Monthly Assessment	\$6.90
Replacement Year	2028	Interest Contribution	<u> </u>
Remaining Life	16	Reserve Allocation	\$6.90



Component in good condition.

Gutters and Downspouts - Total Current Cost	\$8,969
Assigned Reserves	\$0
Fully Funded Reserves	\$4,185

**Pages Place
HC Detail Report by Category**

Composite Roofing Replace - 2025

		59,800 Sq. Feet	@ \$2.20
Asset ID	1024	Asset Cost	\$131,560.00
		Percent Replacement	100%
	Railings	Future Cost	\$193,200.29
Placed in Service	January 2001	Assigned Reserves	<i>none</i>
Useful Life	25		
		Monthly Assessment	\$114.06
Replacement Year	2025	Interest Contribution	<u>\$0.03</u>
Remaining Life	13	Reserve Allocation	\$114.09



Railing: Exterior Vinyl - 2029

		900 Linear Ft.	@ \$24.00
Asset ID	1006	Asset Cost	\$8,640.00
		Percent Replacement	40%
	Railings	Future Cost	\$14,280.60
Placed in Service	January 2008	Assigned Reserves	<i>none</i>
Useful Life	22		
		Monthly Assessment	\$6.44
Replacement Year	2029	Interest Contribution	
Remaining Life	17	Reserve Allocation	<u>\$6.44</u>



**Pages Place
HC Detail Report by Category**

Railings - Total Current Cost	\$140,200
Assigned Reserves	\$0
Fully Funded Reserves	\$65,112

**Pages Place
HC Detail Report by Category**

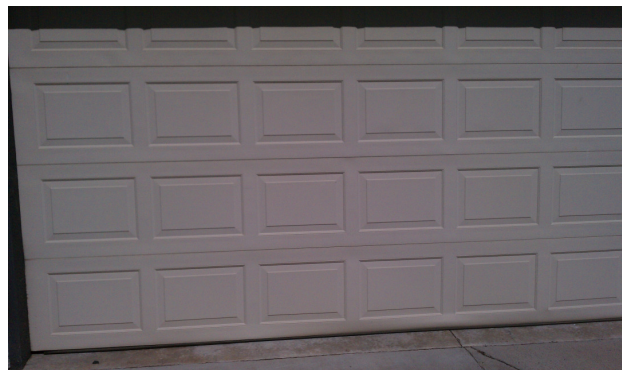
Doors Exterior - 2023

		102 each	@ \$640.00
Asset ID	1014	Asset Cost	\$19,584.00
		Percent Replacement	30%
	Doors	Future Cost	\$27,108.84
Placed in Service	January 1999	Assigned Reserves	<i>none</i>
Useful Life	25		
		Monthly Assessment	\$18.92
Replacement Year	2023	Interest Contribution	<u> </u>
Remaining Life	11	Reserve Allocation	\$18.93



Garage Doors - 2012

		41 each	@ \$688.00
Asset ID	1007	Asset Cost	\$7,052.00
		Percent Replacement	25%
	Doors	Future Cost	\$7,052.00
Placed in Service	August 1998	Assigned Reserves	\$7,052.00
Useful Life	10		
		Monthly Assessment	\$7.28
Replacement Year	2012	Interest Contribution	<u> </u>
Remaining Life	0	Reserve Allocation	\$7.28



**Pages Place
HC Detail Report by Category**

Doors - Total Current Cost	\$26,636
Assigned Reserves	\$7,052
Fully Funded Reserves	\$18,019

**Pages Place
HC Detail Report by Category**

Mailboxes - Wall Clusters Replace - 2021

Asset ID	1018	Asset Cost	\$1,986.00
		Percent Replacement	100%
	Mailboxes	Future Cost	\$2,591.28
Placed in Service	January 2006	Assigned Reserves	\$868.87
Useful Life	16		
		Monthly Assessment	\$1.47
Replacement Year	2021	Interest Contribution	<u>\$0.04</u>
Remaining Life	9	Reserve Allocation	\$1.50



Mailboxes Pedestal Sets

- Set of 8 Boxes = \$513
 - Set of 12 Boxes = \$582
 - Set of 16 Boxes = \$635
 - Sets of 2 Package Boxes = \$256
- Total = \$1986

Mailboxes - Total Current Cost	\$1,986
Assigned Reserves	\$869
Fully Funded Reserves	\$869

**Pages Place
HC Detail Report by Category**

Detail Report Summary

Total of All Assets

Assigned Reserves	\$49,406.95
Monthly Contribution	\$363.75
Monthly Interest	\$1.66
Monthly Allocation	\$365.41

Contingency at 3.00%

Assigned Reserves	\$1,528.05
Monthly Contribution	\$11.25
Monthly Interest	\$0.05
Monthly Allocation	\$11.30

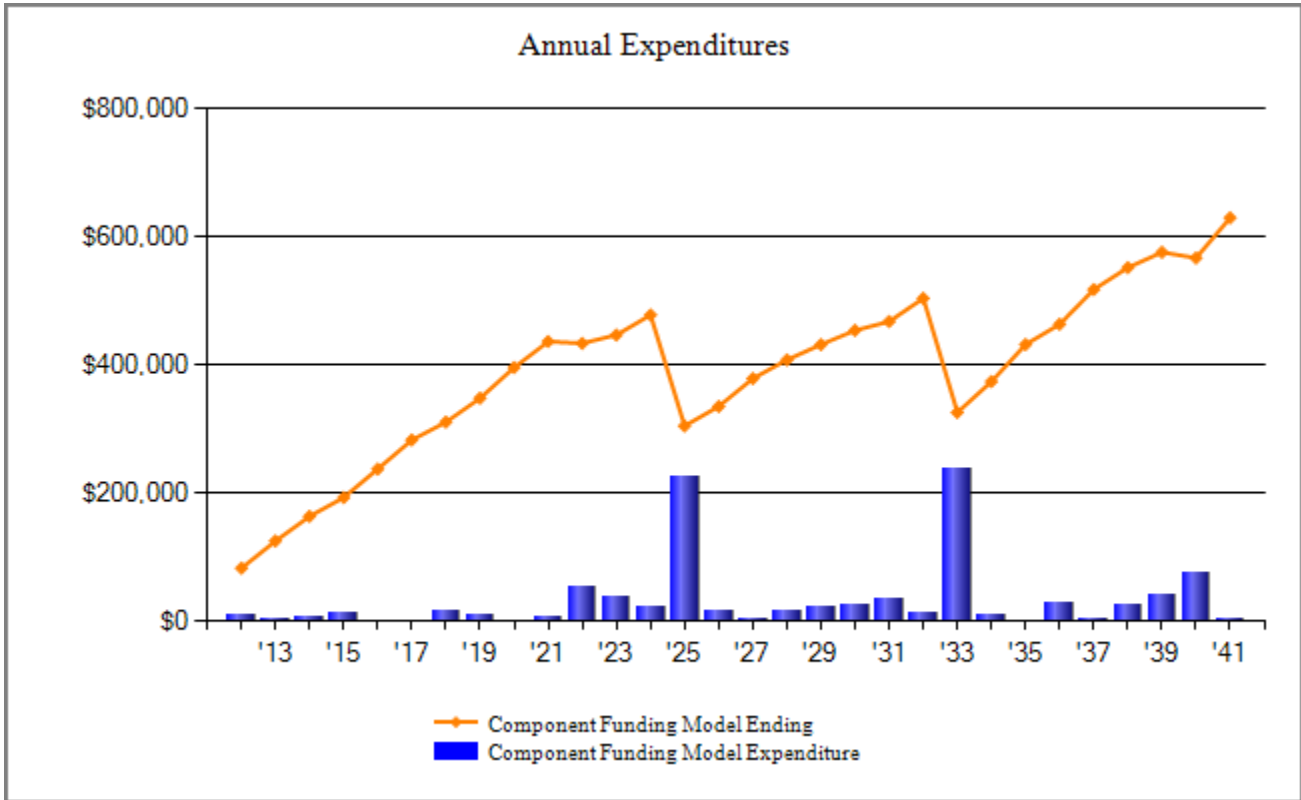
Grand Total

Assigned Reserves	\$50,935.00
Monthly Contribution	\$375.00
Monthly Interest	\$1.71
Monthly Allocation	\$376.71

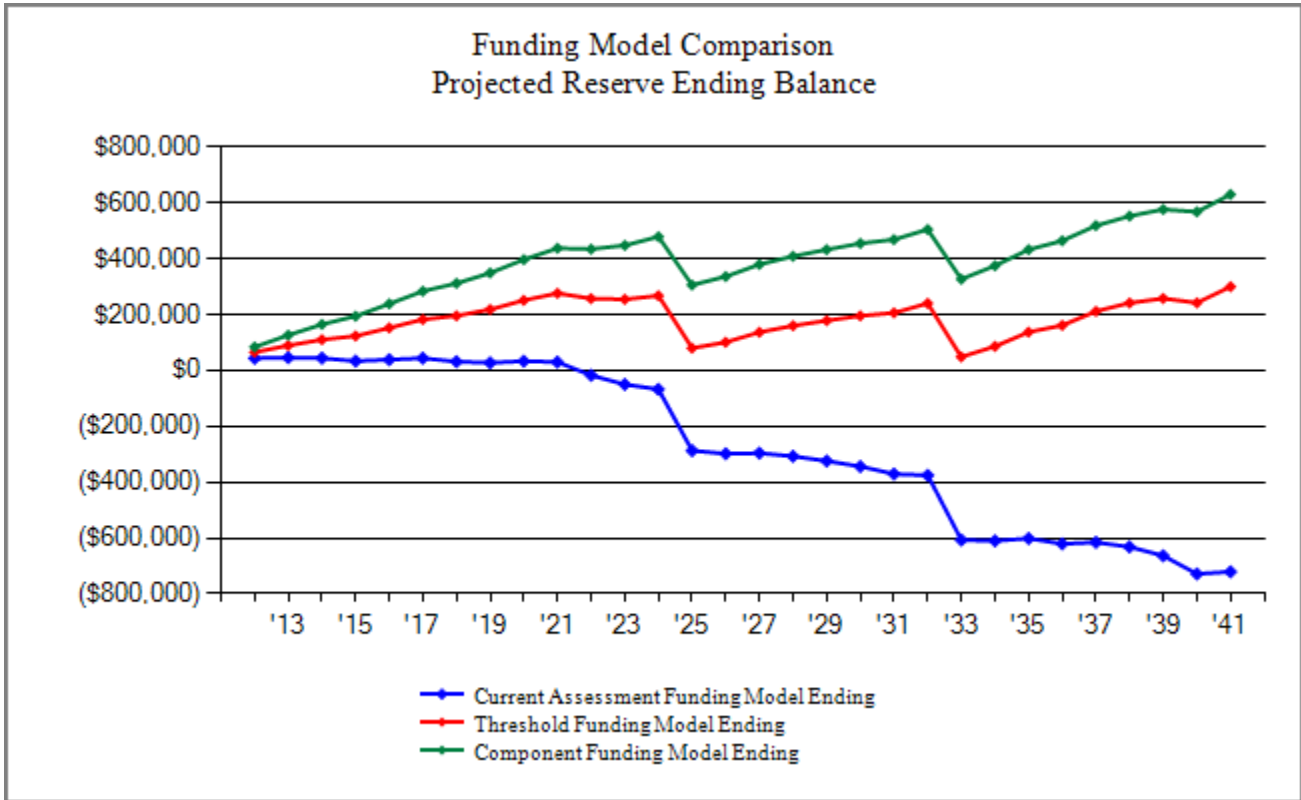
**Pages Place
HC Category Detail Index**

Asset ID	Description	Replacement	Page
1001	Asphalt Repairs	2014	2-17
1002	Asphalt Seal Coat	2014	2-17
1012	Brick	2033	2-23
1024	Composite Roofing Replace	2025	2-32
1010	Concrete Curbs	2018	2-27
1003	Concrete Driveway/Patio	2022	2-27
1011	Concrete Porches/Stairs	2023	2-23
1013	Decks	2025	2-24
1014	Doors Exterior	2023	2-34
1007	Garage Doors	2012	2-34
1019	Gutter/Downspouts Replace	2028	2-31
1016	Landscape Irrigation	2024	2-28
1023	Landscape Trees	2012	2-29
1009	Lighting Buildings Replace	2012	2-21
1018	Mailboxes - Wall Clusters Replace	2021	2-36
1017	Planter/Front Brick Wall	2031	2-29
1006	Railing: Exterior Vinyl	2029	2-32
1020	Siding Vinyl	2026	2-24
1015	Siffit and Facia	2036	2-25
1008	Site Lighting	2019	2-21
1022	Stucco	2031	2-26
1004	Vinyl Privacy Fencing	2015	2-20
1021	Wood Beams/ Trim Paint	2013	2-19
	Total Funded Assets	23	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	23	

Pages Place HC Annual Expenditure Chart

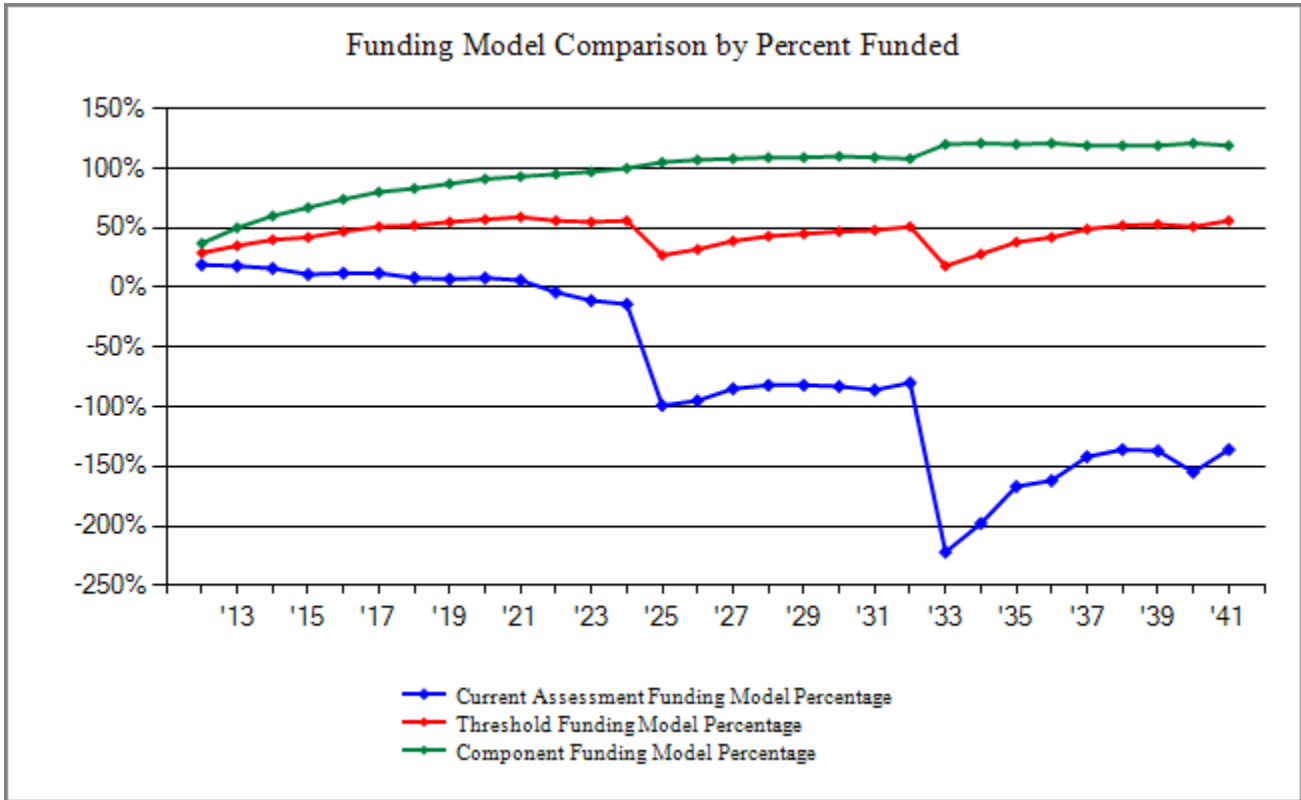


Pages Place
HC Funding Model Reserve Ending Balance Comparison Chart



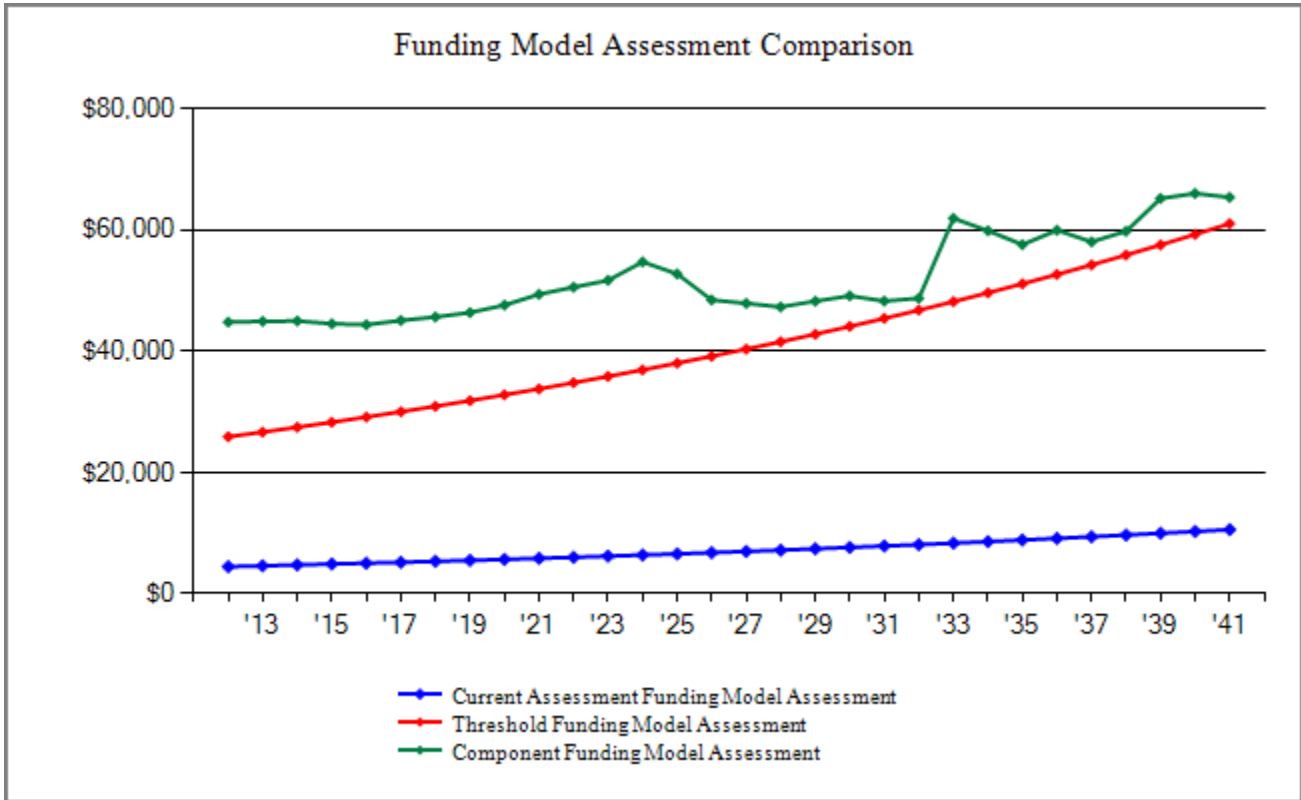
The chart above compares the projected reserve ending balances of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

**Pages Place
 HC Funding Model Comparison by Percent Funded**



The chart above compares the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) by the percentage fully funded over 30 years. This allows your association to view and then choose the funding model that might best fit your community's needs.

**Pages Place
HC Funding Model Assessment Comparison Chart**



The chart above compares the annual assessment of the three funding models (Current Assessment Funding Model, Threshold Funding Model and Component Funding Model) over 30 years.

**Pages Place
HC Spread Sheet**

Description	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asphalt Repairs			2,689					3,117		
Asphalt Seal Coat			3,921					4,546		
Brick										
Composite Roofing Replace										
Concrete Curbs							11,348			
Concrete Driveway/Patio										
Concrete Porches/Stairs										
Decks										
Doors Exterior										
Garage Doors	7,052									
Gutter/Downspouts Replace										
Landscape Irrigation										
Landscape Trees	3,000			3,278			3,582			3,914
Lighting Buildings Replace	1,977									2,580
Mailboxes - Wall Clusters Replace										2,591
Planter/Front Brick Wall										
Railing: Exterior Vinyl										
Siding Vinyl										
Siffit and Facia										
Site Lighting								1,673		
Stucco										
Vinyl Privacy Fencing				12,052						
Wood Beams/ Trim Paint		2,575					2,985			
Year Total:	12,029	2,575	6,610	15,330			17,916	9,335		9,086

**Pages Place
HC Spread Sheet**

Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Asphalt Repairs			3,613					4,189		
Asphalt Seal Coat			5,270					6,109		
Brick										
Composite Roofing Replace				193,200						
Concrete Curbs										
Concrete Driveway/Patio	44,152									
Concrete Porches/Stairs		8,226								
Decks				32,707						
Doors Exterior		27,109								
Garage Doors	9,477									
Gutter/Downspouts Replace							14,392			
Landscape Irrigation			10,693							
Landscape Trees			4,277			4,674			5,107	
Lighting Buildings Replace									3,367	
Mailboxes - Wall Clusters Replace										
Planter/Front Brick Wall										17,675
Railing: Exterior Vinyl								14,281		
Siding Vinyl					18,128					
Siffit and Facia										
Site Lighting										
Stucco										17,007
Vinyl Privacy Fencing									18,776	
Wood Beams/ Trim Paint		3,461					4,012			
Year Total:	53,630	38,795	23,854	225,907	18,128	4,674	18,404	24,579	27,250	34,682

**Pages Place
HC Spread Sheet**

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Description										
Asphalt Repairs			4,856					5,630		
Asphalt Seal Coat			7,082					8,210		
Brick		229,793								
Composite Roofing Replace										
Concrete Curbs							20,496			
Concrete Driveway/Patio									75,167	
Concrete Porches/Stairs										
Decks										
Doors Exterior										
Garage Doors	12,737									
Gutter/Downspouts Replace										
Landscape Irrigation								16,660		
Landscape Trees		5,581			6,098			6,664		
Lighting Buildings Replace								4,393		
Mailboxes - Wall Clusters Replace						4,158				
Planter/Front Brick Wall										
Railing: Exterior Vinyl										
Siding Vinyl										
Siffit and Facia					22,536					
Site Lighting										3,205
Stucco										
Vinyl Privacy Fencing										
Wood Beams/ Trim Paint		4,651					5,391			
Year Total:	12,737	240,025	11,938		28,635	4,158	25,888	41,556	75,167	3,205