



**RESERVE STUDY**  
**FOR**  
**CIRCLE TREE HOMEOWNERS ASSOCIATION**



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**On Behalf of the Board of Directors**

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## EXECUTIVE SUMMARY

### CIRCLE TREE HOMEOWNERS ASSOCIATION

April 12, 2017

Starting Reserve Balance 1/1/2018	\$276,554
Projected Fully Funded Reserve Balance 1/1/2018	\$436,317
Percent Fully Funded	63%
Annual Reserve Contribution	\$52,224

This study is based on the cash flow method of funding. This reserve analysis is based on an observation and assessment of the condition of the reserve fund based on a field assessment of the condition of the assets of the association, a projection of the useful life and remaining useful life of those assets, and the replacement costs for those assets. The financial information was provided by the association on the reserve fund balance and contribution to the fund. The general guideline used in our studies to determine whether the cost to replace or maintain an asset is paid from reserves or operations is if the replacement cost exceeds \$500 it is included in reserves. That can be modified at the direction of the Board.

Following are some key points relative to your study:

1. The study has a fiscal year beginning date of 1/1/2018.
2. The study reflects a beginning balance for the reserve fund of \$ 276,554 and an annual contribution of \$ 52,224. The financial information was provided by the association and was not audited. As reflected by the Current Assessment Funding Model Projection in the report, the reserve fund is underfunded. Reserve funds are generally considered to be in a healthy condition if the reserve balance is at or above 70% of the fully funded balance.
3. The reserve fund becomes underfunded based on the current funding starting year 2031, so we are suggesting an increase of 2% in year 2018 annually. This alternate funding model maintains the reserves in or near the healthy condition without over funding the reserves. Other funding alternatives can be prepared if desired by the Board. Note that the study includes a 3% inflation on costs based on current construction cost indexes so some increase in funding over time is recommended to stay even with cost increase from inflation.

4. This study should be compared with the operating budget to make sure there are no overlaps or gaps of items in this study and in the operating budget.
5. The physical assessment of components was based on field reviews conducted on 2/8/2017. The field review consisted of on-site observations of common areas and facilities. No sampling or destructive testing was performed. The on-site observation is not a comprehensive quality inspection. Quantification of assets was accomplished with a combination of on-site measurements, aerial photos and information provided by the association.
6. The consultant has no other involvement with the association that could be considered a conflict of interest. To our knowledge, there are no material issues that have not been disclosed that would cause a distortion of the association's reserve fund.

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## **Important Information**

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.

# Part I

## Document

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.

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

## Funding Options

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

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

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

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

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

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or

replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major “reserve” expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association’s overall budget.

## **Types of Reserve Studies**

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

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

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

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

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

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

### **Physical Analysis**

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

### **Developing a Component List**

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

## Operational Expenses

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

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

## Reserve Expenses

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

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

## Budgeting is Normally Excluded for:

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

## Financial Analysis



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

### **Preparing the Reserve Study**

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

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

### **Funding Methods**

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

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Threshold and the 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 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 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 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 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 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 software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

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

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

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

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

## **Funding Reserves**

Three assessment and contribution figures are provided in the report, the “Monthly Reserve Assessment

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

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

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

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

### **Projections**

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

### **Definitions**

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

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

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

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

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

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

#### **Inflation**

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

#### **Annual Assessment Increase**

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

## **Investment Yield Before Taxes**

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

## **Taxes on Interest Yield**

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

## **Projected Reserve Balance**

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

## **Percent Fully Funded**

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

## **Phase Increment Detail and/or Age**

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

## **Monthly Assessment**

The assessment to reserves required by the association each month.

## **Interest Contribution (After Taxes)**

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

## **Total Monthly Allocation**

The sum of the monthly assessment and interest contribution figures.

## **Group and Category**

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

## **Percentage of Replacement or Repairs**

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

## **Placed-In-Service Date**

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

## **Estimated Useful Life**

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

## **Adjustment to Useful Life**

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

## **Estimated Remaining Life**

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

was placed-in-service.

**Replacement Year**

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

**Annual Fixed Reserves**

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

**Fixed Assessment**

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

**Salvage Value**

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

**One-Time Replacement**

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

**Current Replacement Cost**

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

**Future Replacement Cost**

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

**Component Inventory**

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

# A Multi-Purpose Tool

Your 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 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 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 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 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 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 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.



**Circle Tree Owners Association**  
Mesa, AZ  
**FDRS Current Assessment Funding Model Summary**

Report Date	April 12, 2017
Budget Year Beginning	January 01, 2018
Budget Year Ending	December 31, 2018
Total Units	256

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	0.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
Contingency	3.00%
2018 Beginning Balance	\$276,554

Current Summaary

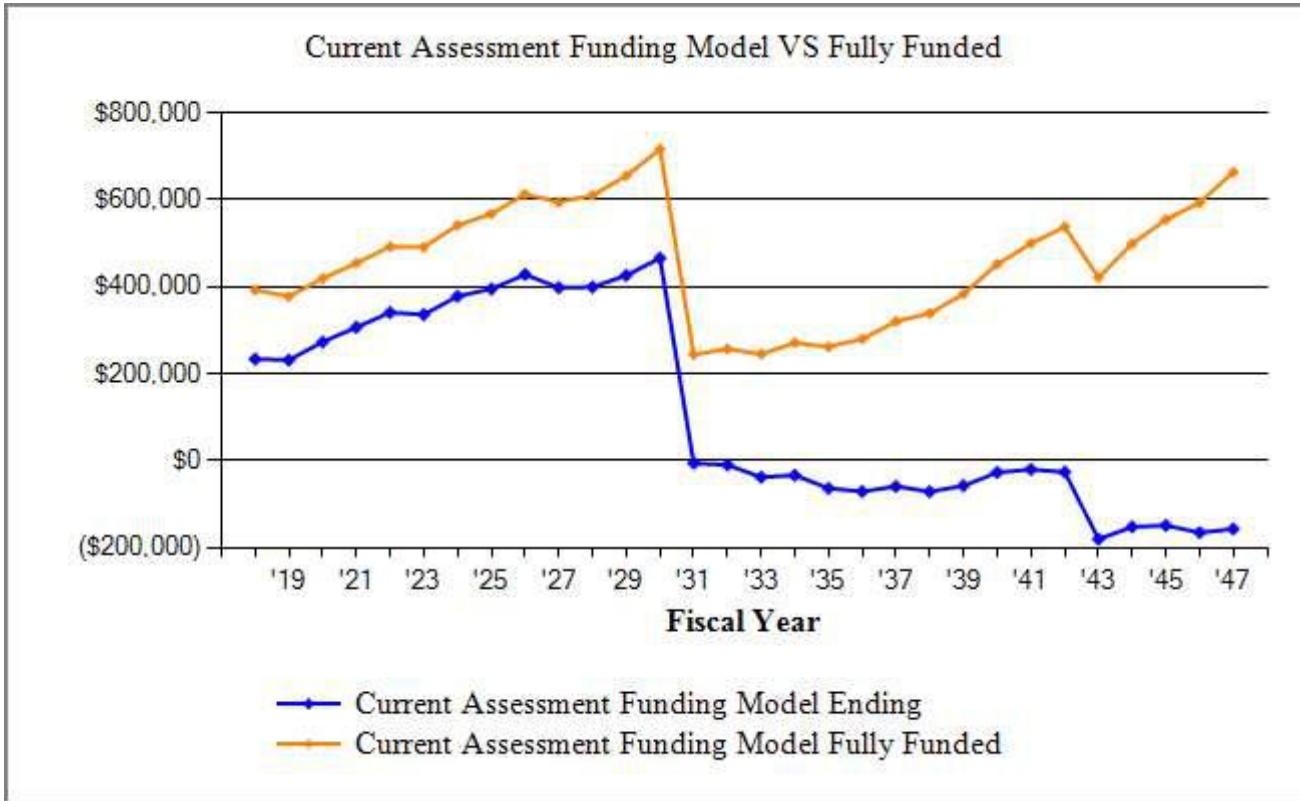
<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$52,224.00
<i>\$204.00 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$1,628.12</u>
Total Annual Allocation to Reserves	\$53,852.12
<i>\$210.36 per unit annually</i>	

**Circle Tree Owners Association  
FDRS Current Assessment Funding Model Projection**

Beginning Balance: \$276,554

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2018	594,138	52,224	1,628	96,190	234,216	392,756	60%
2019	564,067	52,224	1,612	56,186	231,865	377,992	61%
2020	580,989	52,224	1,901	12,548	273,442	419,418	65%
2021	598,419	52,224	2,134	20,762	307,038	454,668	68%
2022	616,371	52,224	2,370	20,628	341,004	492,458	69%
2023	634,863	52,224	2,336	59,471	336,094	491,519	68%
2024	653,908	52,224	2,630	12,631	378,317	541,712	70%
2025	673,526	52,224	2,747	38,126	395,162	567,804	70%
2026	693,731	52,224	2,976	22,204	428,158	613,095	70%
2027	714,543	52,224	2,769	84,875	398,275	594,752	67%
2028	735,980	52,224	2,776	53,929	399,347	610,322	65%
2029	758,059	52,224	2,964	28,169	426,365	655,362	65%
2030	780,801	52,224	3,239	15,866	465,963	716,516	65%
2031	804,225	52,224		523,899	-5,713	244,334	-2%
2032	828,352	52,224		55,857	-9,346	257,052	-4%
2033	853,202	52,224		80,703	-37,824	245,709	-15%
2034	878,798	52,224		47,464	-33,064	271,320	-12%
2035	905,162	52,224		82,642	-63,483	262,404	-24%
2036	932,317	52,224		59,411	-70,670	280,012	-25%
2037	960,287	52,224		40,331	-58,777	320,594	-18%
2038	989,095	52,224		64,348	-70,901	339,140	-21%
2039	1,014,995	52,224		38,787	-57,464	383,696	-15%
2040	1,045,445	52,224		21,652	-26,892	452,115	-6%
2041	1,076,808	52,224		45,195	-19,863	499,983	-4%
2042	1,109,113	52,224		58,240	-25,879	537,905	-5%
2043	1,142,386	52,224		206,740	-180,395	421,822	-43%
2044	1,176,658	52,224		23,830	-152,001	499,099	-30%
2045	1,211,957	52,224		48,868	-148,645	554,805	-27%
2046	1,248,316	52,224		68,752	-165,173	593,847	-28%
2047	1,285,766	52,224		43,596	-156,546	663,635	-24%

**Circle Tree Owners Association  
FDRS 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.

**Circle Tree Owners Association**  
Mesa, AZ  
**FDRS Alternate Funding Model Summary**

Report Date	April 12, 2017
Budget Year Beginning	January 01, 2018
Budget Year Ending	December 31, 2018
Total Units	256

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
Contingency	3.00%
2018 Beginning Balance	\$276,554

The reserve fund becomes underfunded based on the current funding starting year 2031, so we are suggesting an increase of 2% in year 2018 annually. This alternate funding model maintains the reserves in or near the healthy condition without over funding the reserves. Other funding alternatives can be prepared if desired by the Board. Note that the study includes a 3% inflation on costs based on current construction cost indexes so some increase in funding over time is recommended to stay even with cost increase from inflation.

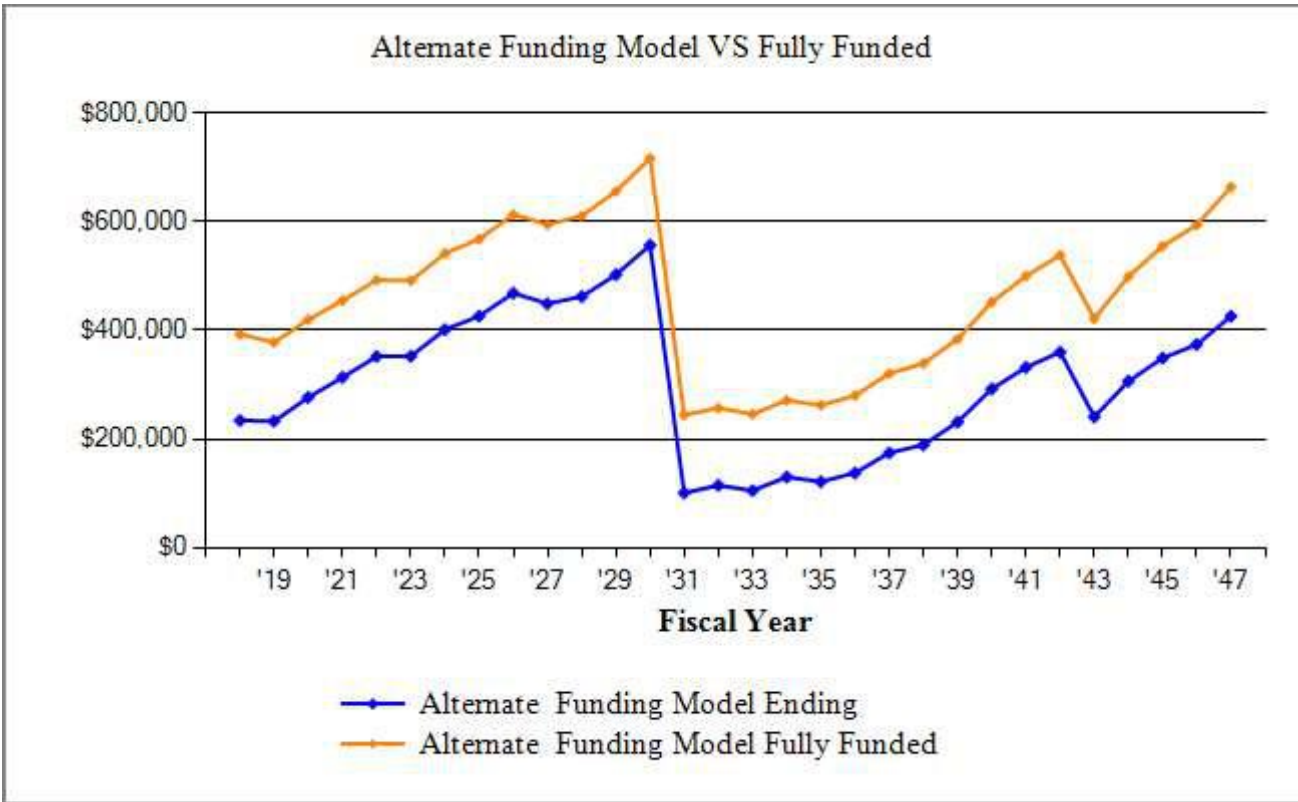
***Alternate Funding Model Summary of Calculations***

Required Annual Contribution	\$52,224.00
<i>\$204.00 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$1,628.12</u>
Total Annual Allocation to Reserves	\$53,852.12
<i>\$210.36 per unit annually</i>	

**Circle Tree Owners Association  
FDRS Alternate Funding Model Projection**

Beginning Balance: \$276,554

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2018	594,138	52,224	1,628	96,190	234,216	392,756	60%
2019	564,067	53,268	1,619	56,186	232,917	377,992	62%
2020	580,989	54,334	1,923	12,548	276,626	419,418	66%
2021	598,419	55,421	2,179	20,762	313,463	454,668	69%
2022	616,371	56,529	2,446	20,628	351,809	492,458	71%
2023	634,863	57,660	2,450	59,471	352,448	491,519	72%
2024	653,908	58,813	2,790	12,631	401,421	541,712	74%
2025	673,526	59,989	2,963	38,126	426,247	567,804	75%
2026	693,731	61,189	3,257	22,204	468,488	613,095	76%
2027	714,543	62,413	3,122	84,875	449,147	594,752	76%
2028	735,980	63,661	3,212	53,929	462,091	610,322	76%
2029	758,059	64,934	3,492	28,169	502,348	655,362	77%
2030	780,801	66,233	3,869	15,866	556,584	716,516	78%
2031	804,225	67,557	702	523,899	100,944	244,334	41%
2032	828,352	68,908	798	55,857	114,793	257,052	45%
2033	853,202	70,287	731	80,703	105,108	245,709	43%
2034	878,798	71,692	905	47,464	130,241	271,320	48%
2035	905,162	73,126	845	82,642	121,570	262,404	46%
2036	932,317	74,589	957	59,411	137,705	280,012	49%
2037	960,287	76,081	1,214	40,331	174,669	320,594	54%
2038	989,095	77,602	1,315	64,348	189,238	339,140	56%
2039	1,014,995	79,154	1,607	38,787	231,213	383,696	60%
2040	1,045,445	80,737	2,032	21,652	292,330	452,115	65%
2041	1,076,808	82,352	2,306	45,195	331,793	499,983	66%
2042	1,109,113	83,999	2,503	58,240	360,056	537,905	67%
2043	1,142,386	85,679	1,673	206,740	240,668	421,822	57%
2044	1,176,658	87,393	2,130	23,830	306,360	499,099	61%
2045	1,211,957	89,140	2,426	48,868	349,058	554,805	63%
2046	1,248,316	90,923	2,599	68,752	373,828	593,847	63%
2047	1,285,766	92,742	2,961	43,596	425,934	663,635	64%



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

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b>Replacement Year 2018</b>	
<b>Clubhouse</b>	
Surveillance System - Replace	3,200
Underlayment - Replace	7,350
<b>Residential Buildings</b>	
Electrical Boxes - Replace	5,040
Stair Steps - Replace or Repair	500
Wooden Walkways - Coat	2,800
<b>Grounds</b>	
Backflow Preventer - Replace	1,800
Granite - Replenish	1,000
Walls - Repair or Replacement	1,000
Wrought Iron Fencing - Paint	3,000
<b>Streets/Parking</b>	
Asphalt - Repair & Slurry Seal	46,500
<b>Recreation/Pools</b>	
Tennis - Resurface	24,000
<b>Total for 2018</b>	<b><u>\$96,190</u></b>
 <b>Replacement Year 2019</b>	
<b>Clubhouse</b>	
Hot Water Heater - Replace	618
<b>Residential Buildings</b>	
Building Exterior Lighting - Replace	1,854
Buildings - Paint	12,875
Railings - Paint	6,180
Signs - Replace	515
<b>Streets/Parking</b>	
Asphalt - Surface Treatment	28,737
Drainage Pumps - Replace	1,287
<b>Recreation/Pools</b>	
Pool Furniture - Replace	4,120
<b>Total for 2019</b>	<b><u>\$56,186</u></b>
 <b>Replacement Year 2020</b>	
<b>Residential Buildings</b>	
Wooden Walkways - Coat	2,971

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2020 continued...</i></b>	
<b>Grounds</b>	
Granite - Replenish	1,061
Wrought Iron Fencing - Paint	3,183
<b>Recreation/Pools</b>	
SE Pool Heater - Replace	1,591
SE Spa Heater - Replace	1,591
Wrought Iron Fencing - Replace	2,152
<b>Total for 2020</b>	<b><u>\$12,548</u></b>
 <b>Replacement Year 2021</b>	
<b>Residential Buildings</b>	
Buildings - Paint	13,659
Railings - Paint	6,556
Stair Steps - Replace or Repair	546
<b>Total for 2021</b>	<b><u>\$20,762</u></b>
 <b>Replacement Year 2022</b>	
<b>Residential Buildings</b>	
Signs - Replace	563
Wooden Walkways - Coat	3,151
<b>Grounds</b>	
Gate Operators - Replace	2,814
Granite - Replenish	1,126
Keyless Entry Access Pad - Replace	2,814
Wrought Iron Fencing - Paint	3,377
<b>Recreation/Pools</b>	
Pool Furniture - Replace	4,502
Wrought Iron Fencing - Replace	2,283
<b>Total for 2022</b>	<b><u>\$20,628</u></b>
 <b>Replacement Year 2023</b>	
<b>Residential Buildings</b>	
Buildings - Paint	14,491
Railings - Paint	6,956



**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2023 continued...</i></b>	
<b>Grounds</b>	
Backflow Preventer - Replace	2,087
Walls - Repair or Replacement	1,159
<b>Recreation/Pools</b>	
SE Pool - Resurface	6,956
Tennis - Resurface	27,823
<b>Total for 2023</b>	<b>\$59,471</b>
 <b>Replacement Year 2024</b>	
<b>Residential Buildings</b>	
Stair Steps - Replace or Repair	597
Wooden Walkways - Coat	3,343
<b>Grounds</b>	
Granite - Replenish	1,194
Wrought Iron Fencing - Paint	3,582
<b>Streets/Parking</b>	
Drainage Pumps - Replace	1,493
<b>Recreation/Pools</b>	
Wrought Iron Fencing - Replace	2,422
<b>Total for 2024</b>	<b>\$12,631</b>
 <b>Replacement Year 2025</b>	
<b>Residential Buildings</b>	
Buildings - Paint	15,373
Foam Roofs - Coat	8,363
Railings - Paint	7,379
Signs - Replace	615
<b>Grounds</b>	
Irrigation Controllers - Replace	1,476
<b>Recreation/Pools</b>	
Pool Furniture - Replace	4,919
<b>Total for 2025</b>	<b>\$38,126</b>
 <b>Replacement Year 2026</b>	
<b>Clubhouse</b>	
HVAC Clubhouse - Replace	6,334

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2026 continued...</i></b>	
Surveillance System - Replace	4,054
<b>Residential Buildings</b>	
Wooden Walkways - Coat	3,547
<b>Grounds</b>	
Granite - Replenish	1,267
Grills - Replace	633
Wrought Iron Fencing - Paint	3,800
<b>Recreation/ Pools</b>	
Wrought Iron Fencing - Replace	2,569
<b>Total for 2026</b>	<b>\$22,204</b>
<b>Replacement Year 2027</b>	
<b>Residential Buildings</b>	
Buildings - Paint	16,310
Railings - Paint	7,829
Stair Steps - Replace or Repair	652
<b>Streets/Parking</b>	
Asphalt - Surface Treatment	36,403
<b>Recreation/ Pools</b>	
NE Pool - Resurface	10,764
NW Pool - Resurface	12,917
<b>Total for 2027</b>	<b>\$84,875</b>
<b>Replacement Year 2028</b>	
<b>Residential Buildings</b>	
Signs - Replace	672
Wooden Walkways - Coat	3,763
<b>Grounds</b>	
Backflow Preventer - Replace	2,419
Granite - Replenish	1,344
Walls - Repair or Replacement	1,344
Wrought Iron Fencing - Paint	4,032
<b>Recreation/ Pools</b>	
Pool Furniture - Replace	5,376

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2028 continued...</i></b>	
Tennis - Resurface	32,254
Wrought Iron Fencing - Replace	2,725
<b>Total for 2028</b>	<b>\$53,929</b>
 <b>Replacement Year 2029</b>	
<b>Clubhouse</b>	
Hot Water Heater - Replace	831
<b>Residential Buildings</b>	
Buildings - Paint	17,303
Railings - Paint	8,305
<b>Streets/Parking</b>	
Drainage Pumps - Replace	1,730
<b>Total for 2029</b>	<b>\$28,169</b>
 <b>Replacement Year 2030</b>	
<b>Residential Buildings</b>	
Stair Steps - Replace or Repair	713
Wooden Walkways - Coat	3,992
<b>Grounds</b>	
Granite - Replenish	1,426
Parking Lot Light Fixtures - Replace	2,566
Wrought Iron Fencing - Paint	4,277
<b>Recreation/Pools</b>	
Wrought Iron Fencing - Replace	2,891
<b>Total for 2030</b>	<b>\$15,866</b>
 <b>Replacement Year 2031</b>	
<b>Residential Buildings</b>	
Buildings - Paint	18,357
Railings - Paint	8,811
Signs - Replace	734
<b>Streets/Parking</b>	
Asphalt - Remove & Replace	478,008
<b>Recreation/Pools</b>	
Pool Furniture - Replace	5,874

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2031 continued...</i></b>	
SW Pool - Resurface	12,115
<b>Total for 2031</b>	<b><u>\$523,899</u></b>
 <b>Replacement Year 2032</b>	
<b>Residential Buildings</b>	
Wooden Walkways - Coat	4,235
<b>Grounds</b>	
Granite - Replenish	1,513
Mailboxes - Replace	37,966
Wrought Iron Fencing - Paint	4,538
<b>Recreation/Pools</b>	
SE Pool Heater - Replace	2,269
SE Spa Heater - Replace	2,269
Wrought Iron Fencing - Replace	3,068
<b>Total for 2032</b>	<b><u>\$55,857</u></b>
 <b>Replacement Year 2033</b>	
<b>Residential Buildings</b>	
Buildings - Paint	19,475
Railings - Paint	9,348
Stair Steps - Replace or Repair	779
<b>Grounds</b>	
Backflow Preventer - Replace	2,804
Walls - Repair or Replacement	1,558
<b>Recreation/Pools</b>	
SE Pool - Resurface	9,348
Tennis - Resurface	37,391
<b>Total for 2033</b>	<b><u>\$80,703</u></b>
 <b>Replacement Year 2034</b>	
<b>Clubhouse</b>	
Surveillance System - Replace	5,135
<b>Residential Buildings</b>	
Foam Roofs - Coat	10,912

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2034 continued...</i></b>	
Signs - Replace	802
Wooden Walkways - Coat	4,493
<b>Grounds</b>	
Gate Operators - Replace	4,012
Granite - Replenish	1,605
Keyless Entry Access Pad - Replace	4,012
Wrought Iron Fencing - Paint	4,814
<b>Streets/Parking</b>	
Drainage Pumps - Replace	2,006
<b>Recreation/ Pools</b>	
Pool Furniture - Replace	6,419
Wrought Iron Fencing - Replace	3,254
<b>Total for 2034</b>	<b><u>\$47,464</u></b>
 <b>Replacement Year 2035</b>	
<b>Residential Buildings</b>	
Buildings - Paint	20,661
Railings - Paint	9,917
<b>Grounds</b>	
Irrigation Controllers - Replace	1,983
<b>Streets/Parking</b>	
Asphalt - Surface Treatment	46,114
<b>Recreation/ Pools</b>	
Electrical Boxes - Replace	3,967
<b>Total for 2035</b>	<b><u>\$82,642</u></b>
 <b>Replacement Year 2036</b>	
<b>Clubhouse</b>	
Furnace - Replace	5,107
<b>Residential Buildings</b>	
Foam Roofs - New Foam	35,615
Stair Steps - Replace or Repair	851
Wooden Walkways - Coat	4,767
<b>Grounds</b>	
Granite - Replenish	1,702

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2036 continued...</i></b>	
Grills - Replace	851
Irrigation Lines - Replace or Repair	851
Tomar - Replace	1,107
Wrought Iron Fencing - Paint	5,107
<b>Recreation/Pools</b>	
Wrought Iron Fencing - Replace	3,453
<b>Total for 2036</b>	<b><u>\$59,411</u></b>
 <b>Replacement Year 2037</b>	
<b>Residential Buildings</b>	
Buildings - Paint	21,919
Railings - Paint	10,521
Signs - Replace	877
<b>Recreation/Pools</b>	
Pool Furniture - Replace	7,014
<b>Total for 2037</b>	<b><u>\$40,331</u></b>
 <b>Replacement Year 2038</b>	
<b>Residential Buildings</b>	
Wooden Walkways - Coat	5,057
<b>Grounds</b>	
Backflow Preventer - Replace	3,251
Granite - Replenish	1,806
Walls - Repair or Replacement	1,806
Wrought Iron Fencing - Paint	5,418
<b>Recreation/Pools</b>	
Tennis - Resurface	43,347
Wrought Iron Fencing - Replace	3,663
<b>Total for 2038</b>	<b><u>\$64,348</u></b>
 <b>Replacement Year 2039</b>	
<b>Clubhouse</b>	
Hot Water Heater - Replace	1,116
<b>Residential Buildings</b>	
Buildings - Paint	23,254

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2039 continued...</i></b>	
Railings - Paint	11,162
Stair Steps - Replace or Repair	930
<b>Streets/Parking</b>	
Drainage Pumps - Replace	2,325
<b>Total for 2039</b>	<u>\$38,787</u>
 <b>Replacement Year 2040</b>	
<b>Residential Buildings</b>	
Signs - Replace	958
Wooden Walkways - Coat	5,365
<b>Grounds</b>	
Granite - Replenish	1,916
Wrought Iron Fencing - Paint	5,748
<b>Recreation/Pools</b>	
Pool Furniture - Replace	7,664
<b>Total for 2040</b>	<u>\$21,652</u>
 <b>Replacement Year 2041</b>	
<b>Residential Buildings</b>	
Buildings - Paint	24,670
Railings - Paint	11,842
<b>Recreation/Pools</b>	
Ramadas - Replace	8,684
<b>Total for 2041</b>	<u>\$45,195</u>
 <b>Replacement Year 2042</b>	
<b>Clubhouse</b>	
Surveillance System - Replace	6,505
<b>Residential Buildings</b>	
Stair Steps - Replace or Repair	1,016
Wooden Walkways - Coat	5,692
<b>Grounds</b>	
Granite - Replenish	2,033
Wrought Iron Fencing - Paint	6,098

**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2042 continued...</i></b>	
<b>Recreation/Pools</b>	
NE Pool - Resurface	16,771
NW Pool - Resurface	20,125
<b>Total for 2042</b>	<b><u>\$58,240</u></b>
 <b>Replacement Year 2043</b>	
<b>Residential Buildings</b>	
Buildings - Paint	26,172
Electrical Boxes - Replace	10,553
Foam Roofs - Coat	14,238
Railings - Paint	12,563
Signs - Replace	1,047
<b>Grounds</b>	
Backflow Preventer - Replace	3,769
Carport Lighting - Replace	6,700
Walls - Repair or Replacement	2,094
<b>Streets/Parking</b>	
Asphalt - Surface Treatment	58,416
<b>Recreation/Pools</b>	
Pool Furniture - Replace	8,375
SE Pool - Resurface	12,563
Tennis - Resurface	50,251
<b>Total for 2043</b>	<b><u>\$206,740</u></b>
 <b>Replacement Year 2044</b>	
<b>Residential Buildings</b>	
Wooden Walkways - Coat	6,038
<b>Grounds</b>	
Granite - Replenish	2,157
Wrought Iron Fencing - Paint	6,470
<b>Streets/Parking</b>	
Drainage Pumps - Replace	2,696
<b>Recreation/Pools</b>	
SE Pool Heater - Replace	3,235



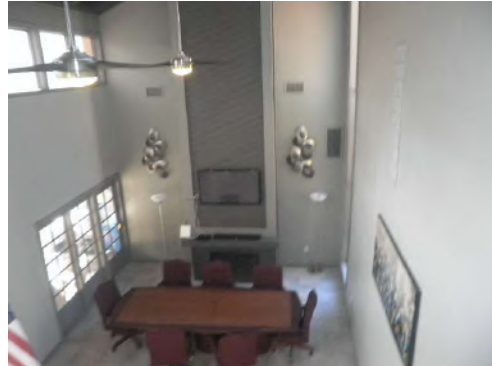
**Circle Tree Owners Association  
FDRS Annual Expenditure Detail**

Description	Expenditures
<b><i>Replacement Year 2044 continued...</i></b>	
SE Spa Heater - Replace	3,235
<b>Total for 2044</b>	<b><u>\$23,830</u></b>
 <b>Replacement Year 2045</b>	
<b>Residential Buildings</b>	
Buildings - Paint	27,766
Railings - Paint	13,328
Stair Steps - Replace or Repair	1,111
<b>Grounds</b>	
Irrigation Controllers - Replace	2,666
Parking Lot Light Fixtures - Replace	3,998
<b>Total for 2045</b>	<b><u>\$48,868</u></b>
 <b>Replacement Year 2046</b>	
<b>Clubhouse</b>	
HVAC Clubhouse - Replace	11,440
<b>Residential Buildings</b>	
Signs - Replace	1,144
Wooden Walkways - Coat	6,406
<b>Grounds</b>	
Gate Operators - Replace	5,720
Granite - Replenish	2,288
Grills - Replace	1,144
Keyless Entry Access Pad - Replace	5,720
Wrought Iron Fencing - Paint	6,864
<b>Recreation/Pools</b>	
Pool Furniture - Replace	9,152
SW Pool - Resurface	18,875
<b>Total for 2046</b>	<b><u>\$68,752</u></b>
 <b>Replacement Year 2047</b>	
<b>Residential Buildings</b>	
Buildings - Paint	29,457
Railings - Paint	14,139
<b>Total for 2047</b>	<b><u>\$43,596</u></b>

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Clubhouse - Remodel**

Asset ID	1046	Asset Cost	
	Clubhouse	Percent Replacement	100%
	Interior Furnishings	Future Cost	
Placed in Service	July 2014	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



Unfunded due to recent remodel.

**Furnace - Replace**

Asset ID	1103	1 LS	@ \$3,000.00
	Clubhouse	Asset Cost	\$3,000.00
	Equipment	Percent Replacement	100%
Placed in Service	January 2006	Future Cost	\$5,107.30
Useful Life	30	Assigned Reserves	<i>none</i>
Replacement Year	2036	Annual Assessment	\$260.60
Remaining Life	18	Interest Contribution	<u>\$1.82</u>
		Reserve Allocation	<u>\$262.42</u>

**HVAC Clubhouse - Replace**

Asset ID	1066	1 EA	@ \$5,000.00
	Clubhouse	Asset Cost	\$5,000.00
	Equipment	Percent Replacement	100%
Placed in Service	January 2006	Future Cost	\$6,333.85
Useful Life	20	Assigned Reserves	\$3,000.00
Replacement Year	2026	Annual Assessment	\$376.06
Remaining Life	8	Interest Contribution	<u>\$23.63</u>
		Reserve Allocation	<u>\$399.69</u>

## Circle Tree Owners Association FDRS Detail Report by Category

*HVAC Clubhouse - Replace continued...*



### Hot Water Heater - Replace

		1 EA	@ \$600.00
Asset ID	1064	Asset Cost	\$600.00
	Clubhouse	Percent Replacement	100%
	Equipment	Future Cost	\$618.00
Placed in Service	January 2009	Assigned Reserves	\$540.00
Useful Life	10		
Replacement Year	2019	Annual Assessment	\$72.38
Remaining Life	1	Interest Contribution	<u>\$4.29</u>
		Reserve Allocation	\$76.67



Gas water heater. 50 gal.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

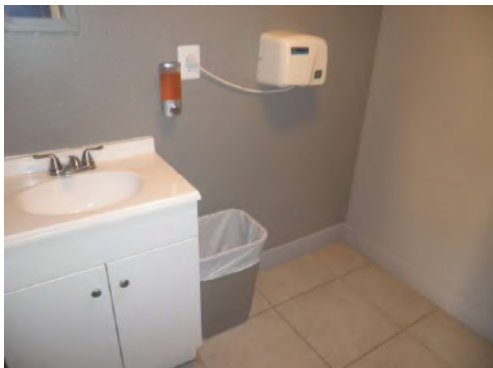
**Office Furniture - Replace**

Asset ID	1087	Asset Cost	
	Clubhouse	Percent Replacement	100%
	Interior Furnishings	Future Cost	
Placed in Service	January 2014	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	



**SE Pool Bathrooms - Remodel**

Asset ID	1086	Asset Cost	
	Clubhouse	Percent Replacement	100%
	Recreation/Pool	Future Cost	
Placed in Service	January 2014	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	



Included in clubhouse remodel.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Surveillance System - Replace**

		1 LS	@ \$3,200.00
Asset ID	1089	Asset Cost	\$3,200.00
	Clubhouse	Percent Replacement	100%
	Equipment	Future Cost	\$3,200.00
Placed in Service	January 2010	Assigned Reserves	\$3,200.00
Useful Life	8		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



Includes cameras, DVR and all electronics for a full system.

**Underlayment - Replace**

		2,100 SF	@ \$3.50
Asset ID	1110	Asset Cost	\$7,350.00
	Clubhouse	Percent Replacement	100%
	Roofing	Future Cost	\$7,350.00
Placed in Service	January 1983	Assigned Reserves	\$7,350.00
Useful Life	30		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



**Circle Tree Owners Association  
FDRS Detail Report by Category**

<b>Clubhouse - Total Current Cost</b>	<b>\$19,150</b>
<b>Assigned Reserves</b>	<b>\$14,090</b>
<b>Fully Funded Reserves</b>	<b>\$15,290</b>

**Circle Tree Owners Association  
FDRS Detail Report by Category**

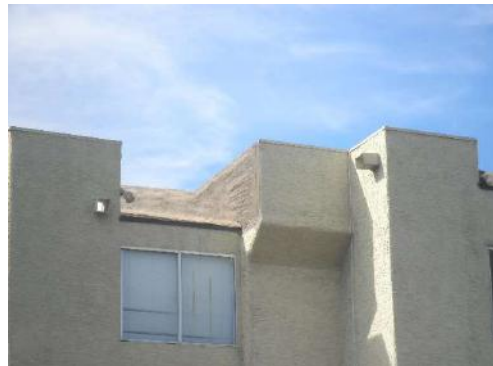
**Building Exterior Lighting - Replace**

		600 EA	@ \$3.00
Asset ID	1070	Asset Cost	\$1,800.00
	Residential Buildings	Percent Replacement	100%
	Lighting	Future Cost	\$1,854.00
Placed in Service	January 1980	Assigned Reserves	\$1,753.85
Useful Life	39		
Replacement Year	2019	Annual Assessment	\$85.70
Remaining Life	1	Interest Contribution	<u>\$12.88</u>
		Reserve Allocation	\$98.57



**Buildings - Paint**

		1 LS	@ \$12,500.00
Asset ID	1031	Asset Cost	\$12,500.00
	Residential Buildings	Percent Replacement	100%
	Painting	Future Cost	\$12,875.00
Placed in Service	January 2017	Assigned Reserves	\$6,250.00
Useful Life	2		
Replacement Year	2019	Annual Assessment	\$6,417.98
Remaining Life	1	Interest Contribution	<u>\$88.68</u>
		Reserve Allocation	\$6,506.66



Paint 2 or more buildings a year on a revolving basis, except T1-11 siding on east and west



**Circle Tree Owners Association  
FDRS Detail Report by Category**

*Buildings - Paint continued...*

facing buildings should be painted every three years due to sun exposure. Painting performed by on site maintenance crew so this asset is for paint materials only.

**Electrical Boxes - Replace**

		8 EA	@ \$630.00
Asset ID	1079	Asset Cost	\$5,040.00
	Residential Buildings	Percent Replacement	100%
	Equipment	Future Cost	\$5,040.00
Placed in Service	January 1983	Assigned Reserves	\$5,040.00
Useful Life	25		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



Inspected by Rick's Advanced Electric in 2015.

**Foam Roofs - Coat**

		1 LS	@ \$6,800.00
Asset ID	1041	Asset Cost	\$6,800.00
	Residential Buildings	Percent Replacement	100%
	Roofing	Future Cost	\$8,363.14
Placed in Service	June 2016	Assigned Reserves	\$1,511.11
Useful Life	9		
Replacement Year	2025	Annual Assessment	\$924.40
Remaining Life	7	Interest Contribution	<u>\$17.05</u>
		Reserve Allocation	\$941.45

All roofs were covered with fabric and two coats of high quality roof sealant during 2016 by licensed contractor (Seamless Services) with a 10 year warranty.



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Foam Roofs - New Foam**

		5,230 SF	@ \$4.00
Asset ID	1042	Asset Cost	\$20,920.00
	Residential Buildings	Percent Replacement	100%
	Roofing	Future Cost	\$35,614.90
Placed in Service	June 2016	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2036	Annual Assessment	\$1,817.25
Remaining Life	18	Interest Contribution	<u>\$12.72</u>
		Reserve Allocation	\$1,829.97

**Railings - Paint**

		1 LS	@ \$6,000.00
Asset ID	1055	Asset Cost	\$6,000.00
	Residential Buildings	Percent Replacement	100%
	Painting	Future Cost	\$6,180.00
Placed in Service	January 2017	Assigned Reserves	\$3,000.00
Useful Life	2		
Replacement Year	2019	Annual Assessment	\$3,080.63
Remaining Life	1	Interest Contribution	<u>\$42.56</u>
		Reserve Allocation	\$3,123.19



Painting performed by on site maintenance crew so this asset is for paint materials only.

**Railings - Replace**

Asset ID	1054	Asset Cost	
	Residential Buildings	Percent Replacement	100%
	Railings	Future Cost	
Placed in Service	January 1998	Assigned Reserves	<i>none</i>
No Useful Life			
		Annual Assessment	No Assessment
		Interest Contribution	

**Circle Tree Owners Association  
FDRS Detail Report by Category**

*Railings - Replace continued...*



**Roofs Shingles - Replace**

		1 LS	@ \$3,800.00
Asset ID	1032	Asset Cost	\$3,800.00
Residential Buildings		Percent Replacement	100%
Roofing		Future Cost	\$6,663.32
Placed in Service	January 2012	Assigned Reserves	<i>none</i>
Useful Life	25		
Replacement Year	2037	Annual Assessment	No Assessment
Remaining Life	19	Interest Contribution	
		Reserve Allocation	



All roofs were shingled during 2012-2014 by licensed contractor (Seamless Services) with a 25 year warranty.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

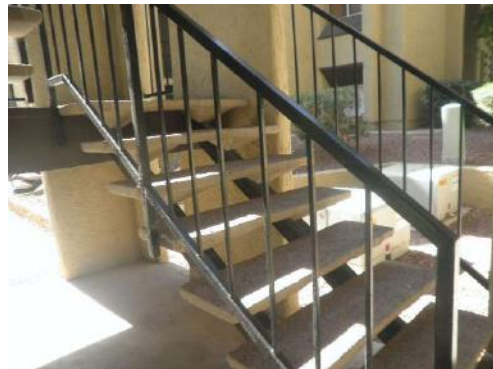
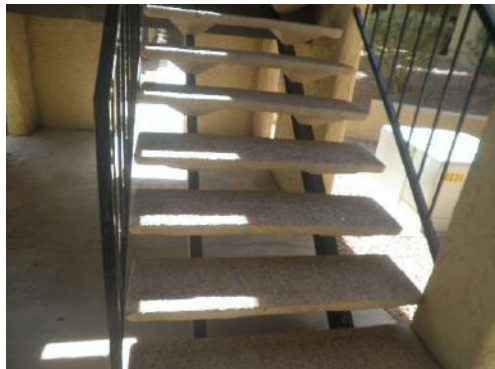
**Signs - Replace**

		1 LS	@ \$500.00
Asset ID	1107	Asset Cost	\$500.00
Residential Buildings	Signs	Percent Replacement	100%
Placed in Service	January 2016	Future Cost	\$515.00
Useful Life	3	Assigned Reserves	\$333.33
Replacement Year	2019	Annual Assessment	\$174.88
Remaining Life	1	Interest Contribution	\$3.56
		Reserve Allocation	\$178.44



**Stair Steps - Replace or Repair**

		1 LS	@ \$500.00
Asset ID	1069	Asset Cost	\$500.00
Residential Buildings	Building Components	Percent Replacement	100%
Placed in Service	January 1981	Future Cost	\$500.00
Useful Life	3	Assigned Reserves	\$500.00
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



This asset is for \$500 repair or replacement as needed for stair steps every three years.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Wooden Walkways - Coat**

		1 LS	@ \$2,800.00
Asset ID	1104	Asset Cost	\$2,800.00
Residential Buildings	Painting	Percent Replacement	100%
Placed in Service	January 1981	Future Cost	\$2,800.00
Useful Life	2	Assigned Reserves	\$2,800.00
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



Wooden walkways are seal coated every two years.

<b>Residential Buildings - Total Current Cost</b>	<b>\$56,860</b>
<b>Assigned Reserves</b>	<b>\$21,188</b>
<b>Fully Funded Reserves</b>	<b>\$23,280</b>

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Backflow Preventer - Replace**

		2 EA	@ \$900.00
Asset ID	1063	Asset Cost	\$1,800.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$1,800.00
Placed in Service	January 2009	Assigned Reserves	\$1,800.00
Useful Life	5		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



**Carport - Paint**

Asset ID	1084	Asset Cost	
	Grounds	Percent Replacement	100%
	Painting	Future Cost	
Placed in Service	January 2017	Assigned Reserves	<i>none</i>
No Useful Life			
		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



Included in building paint.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Carport - Replace**

Asset ID	1083	Asset Cost	
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	
Placed in Service	January 1981	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	



Should last lifetime of community.

**Carport Lighting - Replace**

		1 LS	@ \$3,200.00
Asset ID	1085	Asset Cost	\$3,200.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$6,700.09
Placed in Service	January 2013	Assigned Reserves	<i>none</i>
Useful Life	30	Annual Assessment	\$240.06
Replacement Year	2043	Interest Contribution	<u>\$1.68</u>
Remaining Life	25	Reserve Allocation	<u>\$241.74</u>



Changed to LED lighting. Material only. 106 units.



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Fire Hydrants - Maintain**

Asset ID	1106	Asset Cost	
	Grounds	Percent Replacement	100%
	Fire Hydrants	Future Cost	
Placed in Service	January 1983	Assigned Reserves	<i>none</i>
Useful Life	50		
Replacement Year	2033	Annual Assessment	No Assessment
Remaining Life	15	Interest Contribution	
		Reserve Allocation	



Inspected yearly.

**Gate Operators - Replace**

Asset ID	1043	1 EA	@ \$2,500.00
	Grounds	Asset Cost	\$2,500.00
	Equipment	Percent Replacement	100%
Placed in Service	January 2010	Future Cost	\$2,813.77
Useful Life	12	Assigned Reserves	\$1,666.67
Replacement Year	2022	Annual Assessment	\$265.37
Remaining Life	4	Interest Contribution	<u>\$13.52</u>
		Reserve Allocation	<u>\$278.89</u>



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Granite - Replenish**

		1 LS	@ \$1,000.00
Asset ID	1072	Asset Cost	\$1,000.00
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	\$1,000.00
Placed in Service	January 1981	Assigned Reserves	\$1,000.00
Useful Life	2		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



This asset is for \$1000 to replenish granite as needed every 2 years.

**Grills - Replace**

		4 EA	@ \$125.00
Asset ID	1078	Asset Cost	\$500.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$633.38
Placed in Service	January 2016	Assigned Reserves	\$100.00
Useful Life	10		
Replacement Year	2026	Annual Assessment	\$62.76
Remaining Life	8	Interest Contribution	\$1.14
		Reserve Allocation	\$63.90



One grill located at each pool ramada area.



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Irrigation Controllers - Replace**

		4 EA	@ \$300.00
Asset ID	1065	Asset Cost	\$1,200.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$1,475.85
Placed in Service	January 2015	Assigned Reserves	\$360.00
Useful Life	10		
Replacement Year	2025	Annual Assessment	\$149.76
Remaining Life	7	Interest Contribution	<u>\$3.57</u>
		Reserve Allocation	\$153.33



4 station.

**Irrigation Lines - Replace or Repair**

		1 LS	@ \$500.00
Asset ID	1105	Asset Cost	\$500.00
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	\$851.22
Placed in Service	January 2015	Assigned Reserves	<i>none</i>
Useful Life	20		
Adjustment	1	Annual Assessment	\$43.43
Replacement Year	2036	Interest Contribution	<u>\$0.30</u>
Remaining Life	18	Reserve Allocation	\$43.74

Irrigations lines have approximately 85% replacement of valves and heads.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Keyless Entry Access Pad - Replace**

		1 EA	@ \$2,500.00
Asset ID	1044	Asset Cost	\$2,500.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$2,813.77
Placed in Service	January 2010	Assigned Reserves	\$1,666.67
Useful Life	12		
Replacement Year	2022	Annual Assessment	\$265.37
Remaining Life	4	Interest Contribution	<u>\$13.52</u>
		Reserve Allocation	\$278.89



**Mailboxes - Replace**

		251 EA	@ \$100.00
Asset ID	1071	Asset Cost	\$25,100.00
	Grounds	Percent Replacement	100%
	Mailboxes	Future Cost	\$37,966.00
Placed in Service	January 1997	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	5	Annual Assessment	\$2,526.35
Replacement Year	2032	Interest Contribution	<u>\$17.68</u>
Remaining Life	14	Reserve Allocation	\$2,544.03



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Parking Lot Light Fixtures - Replace**

		2 EA	@ \$900.00
Asset ID	1057	Asset Cost	\$1,800.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$2,566.37
Placed in Service	January 2015	Assigned Reserves	\$360.00
Useful Life	15		
Replacement Year	2030	Annual Assessment	\$170.05
Remaining Life	12	Interest Contribution	<u>\$3.71</u>
		Reserve Allocation	\$173.76



All parking lot pole head lights were replaced with high energy efficient T8 fixtures and bulbs.

**Pole Light Fixture - Replace**

Asset ID	1073	Asset Cost	
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	
Placed in Service	August 2008	Assigned Reserves	<i>none</i>
No Useful Life			
		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



Walkway pole lights were re-wired and fitted with LED high efficiency bulbs. Below

**Circle Tree Owners Association  
FDRS Detail Report by Category**

*Pole Light Fixture - Replace continued...*

minimum threshold of \$500 fund from operating budget. 23 pole light fixtures.

**Stamped Concrete - Replace**

Asset ID	1095	Asset Cost	
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	
Placed in Service	January 1998	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



Should last lifetime of community.

**Tomar - Replace**

Asset ID	1045	1 EA	@ \$650.00
	Grounds	Asset Cost	\$650.00
	Equipment	Percent Replacement	100%
Placed in Service	January 2016	Future Cost	\$1,106.58
Useful Life	20	Assigned Reserves	<i>none</i>
Replacement Year	2036	Annual Assessment	\$56.46
Remaining Life	18	Interest Contribution	<u>\$0.40</u>
		Reserve Allocation	\$56.86

**Circle Tree Owners Association  
FDRS Detail Report by Category**

*Tomar - Replace continued...*



**Walls - Repair or Replacement**

		1 LS	@ \$1,000.00
Asset ID	1056	Asset Cost	\$1,000.00
	Grounds	Percent Replacement	100%
	Walls	Future Cost	\$1,000.00
Placed in Service	January 1981	Assigned Reserves	\$1,000.00
Useful Life	5		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	

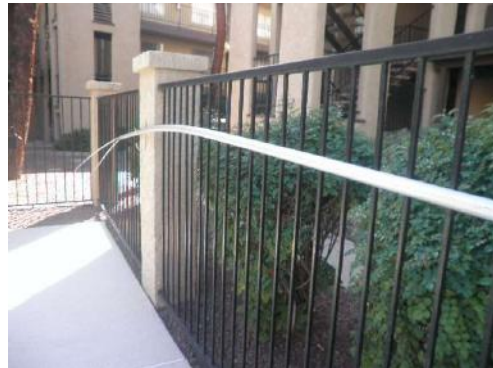


Asset is for \$1000 for repair or replacement of walls every 5 years. Approximately 2100 lf.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Wrought Iron Fencing - Paint**

		1 LS	@ \$3,000.00
Asset ID	1033	Asset Cost	\$3,000.00
	Grounds	Percent Replacement	100%
	Painting	Future Cost	\$3,000.00
Placed in Service	January 1981	Assigned Reserves	\$3,000.00
Useful Life	2		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



All wrought iron fencing except building railings. Approximately 780 LF. Painting performed by on site maintenance crew so this asset is for paint materials only.

**Wrought Iron Gates - Replace**

		1 LS	@ \$2,500.00
Asset ID	1052	Asset Cost	\$2,500.00
	Grounds	Percent Replacement	100%
	Fencing/Security	Future Cost	\$3,359.79
Placed in Service	January 1983	Assigned Reserves	<i>none</i>
Useful Life	40		
Adjustment	5	Annual Assessment	No Assessment
Replacement Year	2028	Interest Contribution	
Remaining Life	10	Reserve Allocation	



**Circle Tree Owners Association  
FDRS Detail Report by Category**

*Wrought Iron Gates - Replace continued...*



Good condition. The useful life of this asset has been extended due to its present condition.

<b>Grounds - Total Current Cost</b>	<b>\$44,750</b>
<b>Assigned Reserves</b>	<b>\$10,953</b>
<b>Fully Funded Reserves</b>	<b>\$26,683</b>

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Asphalt - Remove & Replace**

		155,000 SF	@ \$2.10
Asset ID	1059	Asset Cost	\$325,500.00
	Streets/Parking	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$478,007.72
Placed in Service	January 1981	Assigned Reserves	\$106,900.47
Useful Life	40		
Adjustment	10	Annual Assessment	\$25,958.59
Replacement Year	2031	Interest Contribution	<u>\$930.01</u>
Remaining Life	13	Reserve Allocation	\$26,888.60



Approximately 155,000 sf. Generally in good structural condition. Use surface treatment to extend pavement life. Extended useful life due to condition and should be monitored for future life adjustments.

**Asphalt - Repair & Slurry Seal**

		155,000 LF	@ \$0.30
Asset ID	1058	Asset Cost	\$46,500.00
	Streets/Parking	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$46,500.00
Placed in Service	January 2008	Assigned Reserves	\$46,500.00
Useful Life	6		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



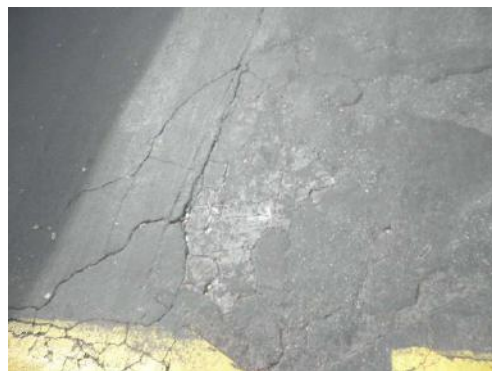
**Circle Tree Owners Association  
FDRS Detail Report by Category**

*Asphalt - Repair & Slurry Seal continued...*



Slurry seal applied in 2008, then sealed by onsite maintenance crew every 24 months. Some areas of failure. Recommend repair and slurry seal. This asset is a one time replacement count.

Asphalt - Surface Treatment		155,000 SF	@ \$0.18
Asset ID	1112	Asset Cost	\$27,900.00
	Streets/Parking	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$28,737.00
Placed in Service	January 1980	Assigned Reserves	\$27,184.62
Useful Life	8		
Adjustment	31	Annual Assessment	\$1,328.30
Replacement Year	2019	Interest Contribution	<u>\$199.59</u>
Remaining Life	1	Reserve Allocation	\$1,527.89



Recommend HA5 to extend life of pavement. 5 year warranty but are seeing good results for 7-8 years. Monitor after 5 years.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

<b>Drainage Pumps - Replace</b>		2 EA	@ \$625.00
Asset ID	1102	Asset Cost	\$1,250.00
	Streets/Parking	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$1,287.50
Placed in Service	January 2014	Assigned Reserves	\$1,000.00
Useful Life	5		
Replacement Year	2019	Annual Assessment	\$273.54
Remaining Life	1	Interest Contribution	<u>\$8.91</u>
		Reserve Allocation	\$282.46

Inspect drainage pumps every 6 months and clear any debris from drain covers.

<b>Streets/Parking - Total Current Cost</b>	<b>\$401,150</b>
<b>Assigned Reserves</b>	<b>\$181,585</b>
<b>Fully Funded Reserves</b>	<b>\$315,555</b>

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Electrical Boxes - Replace**

		4 EA	@ \$600.00
Asset ID	1111	Asset Cost	\$2,400.00
	Recreation/Pools	Percent Replacement	100%
	Equipment	Future Cost	\$3,966.83
Placed in Service	January 2015	Assigned Reserves	<i>none</i>
Useful Life	20		
Replacement Year	2035	Annual Assessment	\$215.08
Remaining Life	17	Interest Contribution	<u>\$1.51</u>
		Reserve Allocation	\$216.58



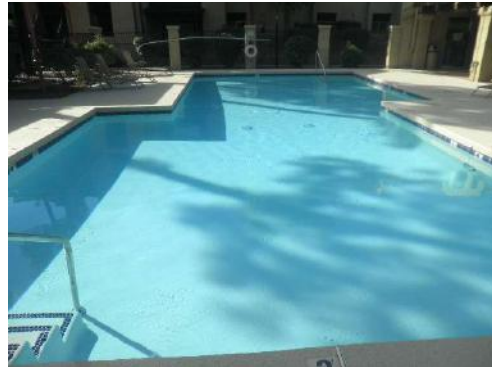
Inspected by Rick's Advanced Electric in 2015.

**NE Pool - Resurface**

		1 LS	@ \$8,250.00
Asset ID	1011	Asset Cost	\$8,250.00
	Recreation/Pools	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$10,764.38
Placed in Service	January 2012	Assigned Reserves	\$3,300.00
Useful Life	15		
Replacement Year	2027	Annual Assessment	\$763.89
Remaining Life	9	Interest Contribution	<u>\$28.45</u>
		Reserve Allocation	\$792.34

**Circle Tree Owners Association  
FDRS Detail Report by Category**

*NE Pool - Resurface continued...*



Micro-pebble sheen.

**NW Pool - Resurface**

Asset ID	1012	1 LS	@ \$9,900.00
		Asset Cost	\$9,900.00
Recreation/Pools		Percent Replacement	100%
Recreation/Pool		Future Cost	\$12,917.25
Placed in Service	January 2012	Assigned Reserves	\$3,960.00
Useful Life	15		
Replacement Year	2027	Annual Assessment	\$916.67
Remaining Life	9	Interest Contribution	<u>\$34.14</u>
		Reserve Allocation	\$950.80



Replastered in 2012. Price to reflect change to micro pebble-sheen.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Pool Decks - Coat**

		4 EA	@ \$200.00
Asset ID	1021	Asset Cost	\$800.00
	Recreation/Pools	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$955.24
Placed in Service	January 2017	Assigned Reserves	<i>none</i>
Useful Life	7		
Replacement Year	2024	Annual Assessment	No Assessment
Remaining Life	6	Interest Contribution	
		Reserve Allocation	



Coat every 24 months. Service performed by on site maintenance crew. Material only.

**Pool Filters - Replace**

		6 EA	@ \$1,000.00
Asset ID	1001	Asset Cost	\$6,000.00
	Recreation/Pools	Percent Replacement	100%
	Equipment	Future Cost	\$6,180.00
Placed in Service	January 2007	Assigned Reserves	<i>none</i>
Useful Life	12		
Replacement Year	2019	Annual Assessment	No Assessment
Remaining Life	1	Interest Contribution	
		Reserve Allocation	



Filters for all pools. Service performed by on site maintenance crew.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Pool Furniture - Replace**

		4 EA	@ \$1,000.00
Asset ID	1074	Asset Cost	\$4,000.00
	Recreation/Pools	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$4,120.00
Placed in Service	January 2016	Assigned Reserves	\$2,666.67
Useful Life	3		
Replacement Year	2019	Annual Assessment	\$1,399.07
Remaining Life	1	Interest Contribution	\$28.46
		Reserve Allocation	\$1,427.54



**Pool Pump & Motors - Replace**

		6 EA	
Asset ID	1005	Asset Cost	
	Recreation/Pools	Percent Replacement	100%
	Equipment	Future Cost	
Placed in Service	January 2007	Assigned Reserves	<i>none</i>
Useful Life	10		
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	
		Reserve Allocation	



Pumps and motors for all pools. Service performed by on site maintenance crew. Cost to repair/replace is less than threshold.



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Ramadas - Replace**

Asset ID	1100	4 EA	@ \$1,100.00
Recreation/ Pools		Asset Cost	\$4,400.00
Recreation/Pool		Percent Replacement	100%
Placed in Service	January 2016	Future Cost	\$8,683.78
Useful Life	25	Assigned Reserves	<i>none</i>
Replacement Year	2041	Annual Assessment	\$340.63
Remaining Life	23	Interest Contribution	<u>\$2.38</u>
		Reserve Allocation	\$343.01



New ramadas built by on site maintenance crew with high grade lumber and have 25 year shingled roofs. \$1100 per set of two for all materials.

**Raquetball Courts Lights - Replace**

Asset ID	1092	Asset Cost	
Recreation/ Pools		Percent Replacement	100%
Lighting		Future Cost	
Placed in Service	January 1998	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Raquetball Fencing - Replace**

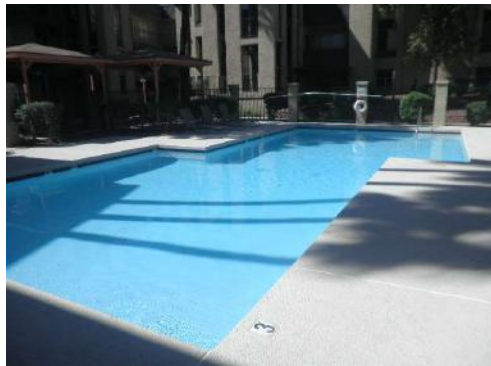
Asset ID	1028	Asset Cost	
	Recreation/Pools	Percent Replacement	100%
	Fencing/Security	Future Cost	
Placed in Service	January 1981	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



Good condition.

**SE Pool - Resurface**

Asset ID	1013	1 LS	@ \$6,000.00
	Recreation/Pools	Asset Cost	\$6,000.00
	Recreation/Pool	Percent Replacement	100%
Placed in Service	January 2013	Future Cost	\$6,955.64
Useful Life	10	Assigned Reserves	\$3,000.00
Replacement Year	2023	Annual Assessment	\$740.30
Remaining Life	5	Interest Contribution	<u>\$26.18</u>
		Reserve Allocation	<u>\$766.48</u>



Micro-pebble tec.



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**SE Pool Heater - Replace**

		1 EA	@ \$1,500.00
Asset ID	1109	Asset Cost	\$1,500.00
	Recreation/Pools Equipment	Percent Replacement	100%
Placed in Service	January 2008	Future Cost	\$1,591.35
Useful Life	12	Assigned Reserves	\$1,250.00
Replacement Year	2020	Annual Assessment	\$157.33
Remaining Life	2	Interest Contribution	<u>\$9.85</u>
		Reserve Allocation	\$167.18



Located at SE pool.

**SE Spa Heater - Replace**

		1 EA	@ \$1,500.00
Asset ID	1067	Asset Cost	\$1,500.00
	Recreation/Pools Equipment	Percent Replacement	100%
Placed in Service	January 2008	Future Cost	\$1,591.35
Useful Life	12	Assigned Reserves	\$1,250.00
Replacement Year	2020	Annual Assessment	\$157.33
Remaining Life	2	Interest Contribution	<u>\$9.85</u>
		Reserve Allocation	\$167.18

**Circle Tree Owners Association  
FDRS Detail Report by Category**

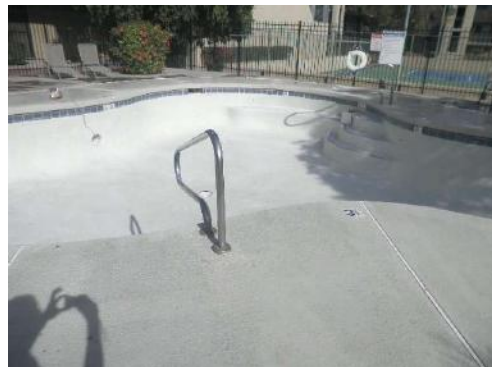
*SE Spa Heater - Replace continued...*



Located at SE pool.

**SW Pool - Resurface**

		1 LS	@ \$8,250.00
Asset ID	1014	Asset Cost	\$8,250.00
	Recreation/Pools	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$12,115.40
Placed in Service	January 2016	Assigned Reserves	<i>none</i>
Useful Life	15		
Replacement Year	2031	Annual Assessment	\$871.28
Remaining Life	13	Interest Contribution	<u>\$6.10</u>
		Reserve Allocation	\$877.38



Replastered in 2016 with micro pebble-sheen.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Spa - Resurface**

		1 LS	@ \$3,800.00
Asset ID	1108	Asset Cost	\$3,800.00
	Recreation/Pools	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$3,800.00
Placed in Service	January 2017	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



Replastered 2017. Spa is located at SE pool.

**Tennis - Resurface**

		2 EA	@ \$12,000.00
Asset ID	1025	Asset Cost	\$24,000.00
	Recreation/Pools	Percent Replacement	100%
	Tennis/Raquetball Courts	Future Cost	\$24,000.00
Placed in Service	January 2011	Assigned Reserves	\$24,000.00
Useful Life	5	Annual Assessment	No Assessment
Replacement Year	2018	Interest Contribution	
Remaining Life	0	Reserve Allocation	



**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Tennis Courts Lights - Replace**

Asset ID	1091	Asset Cost	
	Recreation/Pools	Percent Replacement	100%
	Lighting	Future Cost	
Placed in Service	January 1998	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



**Tennis Fencing - Replace**

Asset ID	1027	Asset Cost	
	Recreation/Pools	Percent Replacement	100%
	Fencing/Security	Future Cost	
Placed in Service	January 1981	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	
		Allocation	



Good condition.

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Wrought Iron Fencing - Replace**

		780 LF	@ \$26.00
Asset ID	1037	Asset Cost	\$2,028.00
	Recreation/Pools	Percent Replacement	10%
	Fencing/Security	Future Cost	\$2,151.51
Placed in Service	January 2018	Assigned Reserves	\$1,014.00
Useful Life	2		
Adjustment	2	Annual Assessment	\$545.79
Replacement Year	2020	Interest Contribution	<u>\$10.92</u>
Remaining Life	2	Reserve Allocation	\$556.70



Good condition. This asset is for replacement of wrought iron fencing around the pool at 10% every 2 years starting in 2020 and ending after 10 cycles. The useful life of this asset has been extended due to its present condition.

<b>Recreation/Pools - Total Current Cost</b>	<b>\$72,228</b>
<b>Assigned Reserves</b>	<b>\$40,441</b>
<b>Fully Funded Reserves</b>	<b>\$42,253</b>

**Circle Tree Owners Association  
FDRS Detail Report by Category**

**Detail Report Summary**

**Total of All Assets**

Assigned Reserves	\$268,257.38
Annual Contribution	\$50,657.28
Annual Interest	\$1,559.07
Annual Allocation	\$52,216.35

**Contingency at 3.00%**

Assigned Reserves	\$8,296.62
Annual Contribution	\$1,566.72
Annual Interest	\$48.22
Annual Allocation	\$1,614.94

**Grand Total**

Assigned Reserves	\$276,554.00
Annual Contribution	\$52,224.00
Annual Interest	\$1,607.29
Annual Allocation	\$53,831.29

**Circle Tree Owners Association  
FDRS Category Detail Index**

Asset ID	Description	Replacement	Page
<b>Clubhouse</b>			
1046	Clubhouse - Remodel	Unfunded	2-18
1103	Furnace - Replace	2036	2-18
1066	HVAC Clubhouse - Replace	2026	2-18
1064	Hot Water Heater - Replace	2019	2-19
1087	Office Furniture - Replace	Unfunded	2-20
1086	SE Pool Bathrooms - Remodel	Unfunded	2-20
1089	Surveillance System - Replace	2018	2-21
1110	Underlayment - Replace	2018	2-21
<b>Residential Buildings</b>			
1070	Building Exterior Lighting - Replace	2019	2-23
1031	Buildings - Paint	2019	2-23
1079	Electrical Boxes - Replace	2018	2-24
1041	Foam Roofs - Coat	2025	2-24
1042	Foam Roofs - New Foam	2036	2-25
1055	Railings - Paint	2019	2-25
1054	Railings - Replace	Unfunded	2-25
1032	Roofs Shingles - Replace	Unfunded	2-26
1107	Signs - Replace	2019	2-27
1069	Stair Steps - Replace or Repair	2018	2-27
1104	Wooden Walkways - Coat	2018	2-28
<b>Grounds</b>			
1063	Backflow Preventer - Replace	2018	2-29
1084	Carport - Paint	Unfunded	2-29
1083	Carport - Replace	Unfunded	2-30
1085	Carport Lighting - Replace	2043	2-30
1106	Fire Hydrants - Maintain	Unfunded	2-31
1043	Gate Operators - Replace	2022	2-31
1072	Granite - Replenish	2018	2-32
1078	Grills - Replace	2026	2-32
1065	Irrigation Controllers - Replace	2025	2-33
1105	Irrigation Lines - Replace or Repair	2036	2-33
1044	Keyless Entry Access Pad - Replace	2022	2-34
1071	Mailboxes - Replace	2032	2-34
1057	Parking Lot Light Fixtures - Replace	2030	2-35
1073	Pole Light Fixture - Replace	Unfunded	2-35

**Circle Tree Owners Association  
FDRS Category Detail Index**

Asset ID	Description	Replacement	Page
<i>Grounds Continued...</i>			
1095	Stamped Concrete - Replace	Unfunded	2-36
1045	Tomar - Replace	2036	2-36
1056	Walls - Repair or Replacement	2018	2-37
1033	Wrought Iron Fencing - Paint	2018	2-38
1052	Wrought Iron Gates - Replace	Unfunded	2-38
<b>Streets/Parking</b>			
1059	Asphalt - Remove & Replace	2031	2-40
1058	Asphalt - Repair & Slurry Seal	2018	2-40
1112	Asphalt - Surface Treatment	2019	2-41
1102	Drainage Pumps - Replace	2019	2-42
<b>Recreation/Pools</b>			
1111	Electrical Boxes - Replace	2035	2-43
1011	NE Pool - Resurface	2027	2-43
1012	NW Pool - Resurface	2027	2-44
1021	Pool Decks - Coat	Unfunded	2-45
1001	Pool Filters - Replace	Unfunded	2-45
1074	Pool Furniture - Replace	2019	2-46
1005	Pool Pump & Motors - Replace	Unfunded	2-46
1100	Ramadas - Replace	2041	2-47
1092	Raquetball Courts Lights - Replace	Unfunded	2-47
1028	Raquetball Fencing - Replace	Unfunded	2-48
1013	SE Pool - Resurface	2023	2-48
1109	SE Pool Heater - Replace	2020	2-49
1067	SE Spa Heater - Replace	2020	2-49
1014	SW Pool - Resurface	2031	2-50
1108	Spa - Resurface	Unfunded	2-51
1025	Tennis - Resurface	2018	2-51
1091	Tennis Courts Lights - Replace	Unfunded	2-52
1027	Tennis Fencing - Replace	Unfunded	2-52
1037	Wrought Iron Fencing - Replace	2020	2-53
	Total Funded Assets	42	
	Total Unfunded Assets	<u>19</u>	
	Total Assets	61	



**Circle Tree Owners Association  
FDRS Spread Sheet**

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
<b>Description</b>											
<b>Clubhouse</b>											
Clubhouse - Remodel	<i>Unfunded</i>										
Furnace - Replace											
HVAC Clubhouse - Replace										6,334	
Hot Water Heater - Replace	618										
Office Furniture - Replace	<i>Unfunded</i>										
SE Pool Bathrooms - Remodel	<i>Unfunded</i>										
Surveillance System - Replace	3,200									4,054	
Underlayment - Replace	7,350										
<b>Clubhouse Total:</b>	<b>10,550</b>	<b>618</b>								<b>10,388</b>	
<b>Residential Buildings</b>											
Building Exterior Lighting - Replace	1,854										
Buildings - Paint	12,875	13,659		14,491		15,373		16,310			
Electrical Boxes - Replace	5,040										
Foam Roofs - Coat									8,363		
Foam Roofs - New Foam											
Railings - Paint	6,180		6,556		6,956		7,379		7,829		
Railings - Replace	<i>Unfunded</i>										
Roofs Shingles - Replace	<i>Unfunded</i>										
Signs - Replace	515		563		615						
Stair Steps - Replace or Repair	500	546		597		652					
Wooden Walkways - Coat	2,800	2,971		3,151		3,343		3,547			
<b>Residential Buildings Total:</b>	<b>8,340</b>	<b>21,424</b>	<b>2,971</b>	<b>20,762</b>	<b>3,714</b>	<b>21,447</b>	<b>3,940</b>	<b>31,731</b>	<b>3,547</b>	<b>24,791</b>	
<b>Grounds</b>											
Backflow Preventer - Replace	1,800					2,087					
Carport - Paint	<i>Unfunded</i>										
Carport - Replace	<i>Unfunded</i>										
Carport Lighting - Replace											
Fire Hydrants - Maintain	<i>Unfunded</i>										
Gate Operators - Replace					2,814						
Granite - Replenish	1,000	1,061		1,126		1,194		1,267			
Grills - Replace										633	
Irrigation Controllers - Replace									1,476		

**Circle Tree Owners Association  
FDRS Spread Sheet**

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Description</b>										
<i>Grounds continued...</i>										
Irrigation Lines - Replace or Repair										
Keyless Entry Access Pad - Replace					2,814					
Mailboxes - Replace										
Parking Lot Light Fixtures - Replace										
Pole Light Fixture - Replace	<i>Unfunded</i>									
Stamped Concrete - Replace	<i>Unfunded</i>									
Tomar - Replace										
Walls - Repair or Replacement	1,000					1,159				
Wrought Iron Fencing - Paint	3,000		3,183		3,377		3,582		3,800	
Wrought Iron Gates - Replace	<i>Unfunded</i>									
<b>Grounds Total:</b>	<b>6,800</b>		<b>4,244</b>		<b>10,130</b>	<b>3,246</b>	<b>4,776</b>	<b>1,476</b>	<b>5,700</b>	
<b>Streets/Parking</b>										
Asphalt - Remove & Replace										
Asphalt - Repair & Slurry Seal	46,500									
Asphalt - Surface Treatment		28,737								36,403
Drainage Pumps - Replace		1,287					1,493			
<b>Streets/Parking Total:</b>	<b>46,500</b>	<b>30,024</b>					<b>1,493</b>			<b>36,403</b>
<b>Recreation/Pools</b>										
Electrical Boxes - Replace										
NE Pool - Resurface										10,764
NW Pool - Resurface										12,917
Pool Decks - Coat	<i>Unfunded</i>									
Pool Filters - Replace	<i>Unfunded</i>									
Pool Furniture - Replace		4,120			4,502			4,919		
Pool Pump & Motors - Replace	<i>Unfunded</i>									
Ramadas - Replace										
Raquetball Courts Lights - Replace	<i>Unfunded</i>									
Raquetball Fencing - Replace	<i>Unfunded</i>									
SE Pool - Resurface						6,956				
SE Pool Heater - Replace			1,591							
SE Spa Heater - Replace			1,591							
SW Pool - Resurface										

**Circle Tree Owners Association  
FDRS Spread Sheet**

<b>Description</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<i>Recreation/Pool continued...</i>										
Spa - Resurface	<i>Unfunded</i>									
Tennis - Resurface	24,000					27,823				
Tennis Courts Lights - Replace	<i>Unfunded</i>									
Tennis Fencing - Replace	<i>Unfunded</i>									
Wrought Iron Fencing - Replace			2,152		2,283		2,422		2,569	
<b>Recreation/Pool Total:</b>	<b>24,000</b>	<b>4,120</b>	<b>5,334</b>		<b>6,785</b>	<b>34,778</b>	<b>2,422</b>	<b>4,919</b>	<b>2,569</b>	<b>23,682</b>
<b>Year Total:</b>	<b>96,190</b>	<b>56,186</b>	<b>12,548</b>	<b>20,762</b>	<b>20,628</b>	<b>59,471</b>	<b>12,631</b>	<b>38,126</b>	<b>22,204</b>	<b>84,875</b>

**Circle Tree Owners Association  
FDRS Spread Sheet**

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<b>Description</b>										
<b>Clubhouse</b>										
Clubhouse - Remodel	<i>Unfunded</i>									
Furnace - Replace									5,107	
HVAC Clubhouse - Replace										
Hot Water Heater - Replace		831								
Office Furniture - Replace	<i>Unfunded</i>									
SE Pool Bathrooms - Remodel	<i>Unfunded</i>									
Surveillance System - Replace							5,135			
Underlayment - Replace										
<b>Clubhouse Total:</b>		<b>831</b>					<b>5,135</b>		<b>5,107</b>	
<b>Residential Buildings</b>										
Building Exterior Lighting - Replace										
Buildings - Paint		17,303		18,357		19,475		20,661		21,919
Electrical Boxes - Replace										
Foam Roofs - Coat							10,912			
Foam Roofs - New Foam									35,615	
Railings - Paint		8,305		8,811		9,348		9,917		10,521
Railings - Replace	<i>Unfunded</i>									
Roofs Shingles - Replace	<i>Unfunded</i>									
Signs - Replace	672			734			802			877
Stair Steps - Replace or Repair			713			779			851	
Wooden Walkways - Coat	3,763		3,992		4,235		4,493		4,767	
<b>Residential Buildings Total:</b>	<b>4,435</b>	<b>25,608</b>	<b>4,705</b>	<b>27,902</b>	<b>4,235</b>	<b>29,601</b>	<b>16,208</b>	<b>30,578</b>	<b>41,233</b>	<b>33,317</b>
<b>Grounds</b>										
Backflow Preventer - Replace	2,419					2,804				
Carport - Paint	<i>Unfunded</i>									
Carport - Replace	<i>Unfunded</i>									
Carport Lighting - Replace										
Fire Hydrants - Maintain	<i>Unfunded</i>									
Gate Operators - Replace							4,012			
Granite - Replenish	1,344		1,426		1,513		1,605		1,702	
Grills - Replace									851	
Irrigation Controllers - Replace								1,983		

**Circle Tree Owners Association  
FDRS Spread Sheet**

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<b>Description</b>										
<i>Grounds continued...</i>										
Irrigation Lines - Replace or Repair									851	
Keyless Entry Access Pad - Replace							4,012			
Mailboxes - Replace					37,966					
Parking Lot Light Fixtures - Replace			2,566							
Pole Light Fixture - Replace	<i>Unfunded</i>									
Stamped Concrete - Replace	<i>Unfunded</i>									
Tomar - Replace									1,107	
Walls - Repair or Replacement	1,344					1,558				
Wrought Iron Fencing - Paint	4,032		4,277		4,538		4,814		5,107	
Wrought Iron Gates - Replace	<i>Unfunded</i>									
<b>Grounds Total:</b>	<b>9,139</b>		<b>8,269</b>		<b>44,016</b>	<b>4,362</b>	<b>14,442</b>	<b>1,983</b>	<b>9,619</b>	
<b>Streets/Parking</b>										
Asphalt - Remove & Replace				478,008						
Asphalt - Repair & Slurry Seal										
Asphalt - Surface Treatment								46,114		
Drainage Pumps - Replace		1,730					2,006			
<b>Streets/Parking Total:</b>		<b>1,730</b>		<b>478,008</b>			<b>2,006</b>	<b>46,114</b>		
<b>Recreation/Pools</b>										
Electrical Boxes - Replace								3,967		
NE Pool - Resurface										
NW Pool - Resurface										
Pool Decks - Coat	<i>Unfunded</i>									
Pool Filters - Replace	<i>Unfunded</i>									
Pool Furniture - Replace	5,376			5,874			6,419			7,014
Pool Pump & Motors - Replace	<i>Unfunded</i>									
Ramadas - Replace										
Raquetball Courts Lights - Replace	<i>Unfunded</i>									
Raquetball Fencing - Replace	<i>Unfunded</i>									
SE Pool - Resurface						9,348				
SE Pool Heater - Replace					2,269					
SE Spa Heater - Replace					2,269					
SW Pool - Resurface				12,115						

**Circle Tree Owners Association  
FDRS Spread Sheet**

<b>Description</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
<i>Recreation/ Pools continued...</i>										
Spa - Resurface	<i>Unfunded</i>									
Tennis - Resurface	32,254					37,391				
Tennis Courts Lights - Replace	<i>Unfunded</i>									
Tennis Fencing - Replace	<i>Unfunded</i>									
Wrought Iron Fencing - Replace	2,725		2,891		3,068		3,254		3,453	
<b>Recreation/Pools Total:</b>	<b>40,355</b>		<b>2,891</b>	<b>17,990</b>	<b>7,605</b>	<b>46,739</b>	<b>9,673</b>	<b>3,967</b>	<b>3,453</b>	<b>7,014</b>
<b>Year Total:</b>	<b>53,929</b>	<b>28,169</b>	<b>15,866</b>	<b>523,899</b>	<b>55,857</b>	<b>80,703</b>	<b>47,464</b>	<b>82,642</b>	<b>59,411</b>	<b>40,331</b>

**Circle Tree Owners Association  
FDRS Spread Sheet**

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
<b>Description</b>										
<b>Clubhouse</b>										
Clubhouse - Remodel	<i>Unfunded</i>									
Furnace - Replace										
HVAC Clubhouse - Replace										11,440
Hot Water Heater - Replace		1,116								
Office Furniture - Replace	<i>Unfunded</i>									
SE Pool Bathrooms - Remodel	<i>Unfunded</i>									
Surveillance System - Replace						6,505				
Underlayment - Replace										
<b>Clubhouse Total:</b>		<b>1,116</b>				<b>6,505</b>			<b>11,440</b>	
<b>Residential Buildings</b>										
Building Exterior Lighting - Replace										
Buildings - Paint		23,254	24,670			26,172		27,766		29,457
Electrical Boxes - Replace						10,553				
Foam Roofs - Coat						14,238				
Foam Roofs - New Foam										
Railings - Paint		11,162	11,842			12,563		13,328		14,139
Railings - Replace	<i>Unfunded</i>									
Roofs Shingles - Replace	<i>Unfunded</i>									
Signs - Replace			958				1,047			1,144
Stair Steps - Replace or Repair		930			1,016			1,111		
Wooden Walkways - Coat	5,057	5,365		5,692		6,038	6,406			
<b>Residential Buildings Total:</b>	<b>5,057</b>	<b>35,346</b>	<b>6,323</b>	<b>36,511</b>	<b>6,708</b>	<b>64,572</b>	<b>6,038</b>	<b>42,204</b>	<b>7,550</b>	<b>43,596</b>
<b>Grounds</b>										
Backflow Preventer - Replace	3,251					3,769				
Carport - Paint	<i>Unfunded</i>									
Carport - Replace	<i>Unfunded</i>									
Carport Lighting - Replace						6,700				
Fire Hydrants - Maintain	<i>Unfunded</i>									
Gate Operators - Replace									5,720	
Granite - Replenish	1,806	1,916		2,033		2,157		2,288		
Grills - Replace									1,144	
Irrigation Controllers - Replace								2,666		

**Circle Tree Owners Association  
FDRS Spread Sheet**

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
<b>Description</b>										
<i>Grounds continued...</i>										
Irrigation Lines - Replace or Repair										
Keyless Entry Access Pad - Replace									5,720	
Mailboxes - Replace										
Parking Lot Light Fixtures - Replace								3,998		
Pole Light Fixture - Replace	<i>Unfunded</i>									
Stamped Concrete - Replace	<i>Unfunded</i>									
Tomar - Replace										
Walls - Repair or Replacement	1,806					2,094				
Wrought Iron Fencing - Paint	5,418		5,748		6,098		6,470		6,864	
Wrought Iron Gates - Replace	<i>Unfunded</i>									
<b>Grounds Total:</b>	<b>12,282</b>		<b>7,664</b>		<b>8,131</b>	<b>12,563</b>	<b>8,626</b>	<b>6,664</b>	<b>21,735</b>	
<b>Streets/Parking</b>										
Asphalt - Remove & Replace										
Asphalt - Repair & Slurry Seal										
Asphalt - Surface Treatment						58,416				
Drainage Pumps - Replace		2,325					2,696			
<b>Streets/Parking Total:</b>		<b>2,325</b>				<b>58,416</b>	<b>2,696</b>			
<b>Recreation/Pools</b>										
Electrical Boxes - Replace										
NE Pool - Resurface					16,771					
NW Pool - Resurface					20,125					
Pool Decks - Coat	<i>Unfunded</i>									
Pool Filters - Replace	<i>Unfunded</i>									
Pool Furniture - Replace			7,664			8,375			9,152	
Pool Pump & Motors - Replace	<i>Unfunded</i>									
Ramadas - Replace				8,684						
Raquetball Courts Lights - Replace	<i>Unfunded</i>									
Raquetball Fencing - Replace	<i>Unfunded</i>									
SE Pool - Resurface						12,563				
SE Pool Heater - Replace							3,235			
SE Spa Heater - Replace							3,235			
SW Pool - Resurface									18,875	



**Circle Tree Owners Association  
FDRS Spread Sheet**

<b>Description</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>
<i>Recreation/ Pools continued...</i>										
Spa - Resurface	<i>Unfunded</i>									
Tennis - Resurface	43,347					50,251				
Tennis Courts Lights - Replace	<i>Unfunded</i>									
Tennis Fencing - Replace	<i>Unfunded</i>									
Wrought Iron Fencing - Replace	3,663									
<b>Recreation/Pools Total:</b>	<b>47,009</b>		<b>7,664</b>	<b>8,684</b>	<b>36,895</b>	<b>71,188</b>	<b>6,470</b>		<b>28,027</b>	
<b>Year Total:</b>	<b>64,348</b>	<b>38,787</b>	<b>21,652</b>	<b>45,195</b>	<b>58,240</b>	<b>206,740</b>	<b>23,830</b>	<b>48,868</b>	<b>68,752</b>	<b>43,596</b>