

Physical Analysis

Component Inventory						
Subgroup 1: Common Area						
Comp #	Component	Quantity	Sig. %	UL	RUL	Cost
1.101	Street Signs - Replace	6 Signs	0.21%	15	0	\$450
1.111	Street Light Fixtures - Replace	8 Light Fixtures	4.46%	25	10	\$16,000
1.117	Mailbox Cluster Box Units (CBUs) - Replace	2 CBUs	1.57%	20	5	\$4,500
1.201	Asphalt - Preservation	56,575 Sq.ft.	13.79%	6	2	\$11,881
1.204	Asphalt - Major Rehab	56,575 Sq.ft.	19.70%	40	27	\$113,150
1.206	Concrete and Pavers - Repair	16,000 Sq.ft.	2.23%	15	10	\$4,800
1.301	Block Wall - Repair	1,550 Linear ft.	8.10%	10	4	\$11,625
1.302	Block Wall - Repaint	1,550 Linear ft.	5.40%	10	4	\$7,750
1.305	Wrought Iron Fencing - Replace	225 Linear ft.	2.35%	30	18	\$10,125
1.306	Wrought Iron Fencing - Repair/Repaint	225 Linear ft.	3.13%	5	3	\$2,250
1.401	Landscaping & Irrigation - Renovate	21,700 Sq.ft.	11.34%	10	5	\$16,275
Total Cost for 1/Common Area:						\$198,805.75

Subgroup 2: Entrance Area						
Comp #	Component	Quantity	Sig. %	UL	RUL	Cost
2.105	Monument Signs - Replace	2 Monument Signs	2.44%	20	6	\$7,000
2.501	Vehicle Gates - Replace	4 Vehicle Gates	3.71%	30	18	\$16,000
2.502	Vehicle Gates - Repaint	4 Vehicle Gates	2.23%	5	3	\$1,600
2.503	Vehicle Gate Hardware - Partial Replace	4 Vehicle Gates	0.93%	3	1	\$400
2.504	Vehicle Gate Operators - Repair/Part Replacem	4 Gate Operators	1.86%	3	1	\$800
2.505	Vehicle Gate Operators - Replace	4 Gate Operators	9.29%	12	1	\$16,000
2.507	Vehicle Gate Entrance System - Replace	1 Entry System	2.26%	10	5	\$3,250
Total Cost for 2/Entrance Area:						\$45,050.00

Subgroup 3: Guardhouse						
Comp #	Component	Quantity	Sig. %	UL	RUL	Cost
3.1002	Tile and Flat Roofs - Replace	600 Sq.ft.	0.84%	25	10	\$3,000
3.1101	Guardhouse Exterior - Repaint/Repair	1 Guardhouse	3.48%	10	4	\$5,000
3.1301	Guardhouse Interior - Repair/Replace	1 Guardhouse	0.70%	10	4	\$1,000
Total Cost for 3/Guardhouse:						\$9,000.00

Total Cost of Component Inventory:						\$252,855.75
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Appendix I: Preparer's Qualifications and Disclosures

Preparer's Qualifications

Byron Goetting has been preparing reserve studies since 2008. He has also worked as a financial analyst for a major Las Vegas hotel and Casino, and as an economist for an economic consulting firm. He holds a Bachelor's degree in Finance as well as a Master's degree in Economics.

Mr. Goetting has prepared over 1,000 reserve studies for single-family, condominium, townhome, high-rise, Master-planned, commercial and other types of communities. He has worked on small communities consisting of no more than a single cul-de-sac of houses to some of the largest Master-planned HOAs and luxurious condominium high-rise towers in Las Vegas. He has prepared reserve studies for communities located in Nevada, California, Arizona, Washington, Colorado, Utah, and North Carolina.

In addition to reserve studies, Mr. Goetting has extensive experience in financial modeling and economic research. His budgeting and forecasting experience includes a report that forecasts the change in Nevada's general fund resulting from the Budget Control Act of 2011 as well as a forecast of revenues and expenses for the proposed UNLV Now on-campus football stadium, and the bond sources to be used to finance construction. He has prepared economic and fiscal impact studies for large and small-scale projects, an employment land analysis for the Southern Nevada Strong Initiative, and an economic-base analysis for the Regional Transportation Commission.

Disclosures

Unless otherwise mentioned, no representative of GeoReserves has any relationship with the Client which could result in actual or perceived conflicts of interest.

GeoReserves is not bonded but has both professional and general liability insurance policies.

Information provided to the preparer of a reserve study by an official representative of the community regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer. A reserve study will be a reflection of information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited.

A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection.

This reserve study offers no expressed or implied warranties or guarantees regarding condition, useful life and cost estimates. These estimates and projections are general in nature and for informative and budget planning purposes only. For the components listed within this study, it is highly recommended that the client relies on advice of contractors and other component-specific vendors in terms of what work should be done as well as up-to-date and accurate cost estimates.

If this reserve study is labeled as a "Draft" then it should not be considered to be an accurate tool to for budgeting or other management purposes. In addition, it will not satisfy any laws requiring a reserve study to be conducted in the Community's state or local area. As part of the contractual obligation between the Client and GeoReserves, the Client has agreed to check the contents of this study for accuracy and provide other areas of feedback.

As mentioned above, it is the responsibility of the Client to review and approve the information within this reserve study. This includes adding, removing or revising any components, quantities, costs, conditions,