

Wai`ula`ula at Mauna Kea Resort
(The Emerald Units – 24 Units)
(Registration No. 7452)

AMENDED DISCLOSURE ABSTRACT
NOTICE OF COMMENCEMENT OF MAINTENANCE FEE OBLIGATIONS

1. (a) COMMUNITY: Wai`ula`ula at Mauna Kea Resort
(The Emerald Units – 24 Units)
68-3200 Amai Place
Kamuela, Hawaii 96743
- (b) DEVELOPER: D.R. Horton - Schuler Homes, LLC
dba Emerald Homes
130 Merchant Street, Suite 112
Honolulu, Hawaii 96813
Phone: (808) 521-5661
- (c) ATTORNEY FOR DEVELOPER: Case Lombardi & Pettit
Dennis M. Lombardi
737 Bishop Street, Suite 2600
Honolulu, Hawaii 96813
Phone: (808) 547-5400
- (d) COMMUNITY MANAGER: Pacifica Realty Management, Inc.
P.O. Box 4461
Kailua-Kona, HI 96745
Phone: (808) 334-1610
- (e) EXHIBITS: "A" Annual Maintenance Charges and
Monthly Estimated Costs for Each Unit

2. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS
FOR EACH RESIDENCE.

Owners of homes within the Wai`ula`ula at Mauna Kea Resort (The Emerald Units – 24 Units) are responsible for payment of common expenses for this community as reflected in the attached Exhibit "A", which has been prepared by the managing agent.

The attached breakdown of annual maintenance charges and the estimated cost for each home is subject to change based on actual costs of service. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. This variance may exceed 20-30% of the estimated monthly cost reflected in

this Disclosure Abstract. The breakdown of the estimated cost for each home contained in this Disclosure Abstract does not include the Buyer's obligation for the payment of any applicable initiation assessment or real property taxes, and does not include or otherwise take into account any one-time "start-up" fee, closing costs, pre-payment of insurance premiums or pre-payment of maintenance fees that may be required to be paid in addition to normal maintenance charges. Estimates of the real property taxes will be provided by Developer or Escrow upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM COMMUNITY ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY OWNERS AND MAY INCREASE SIGNIFICANTLY DEPENDING ON THE LEVEL OF SERVICES EVENTUALLY SELECTED BY THE ASSOCIATION'S BOARD OF DIRECTORS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGES SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE AND ADDRESS THESE ISSUES WITH ITS BOARD UPON ITS FORMATION. BUYERS SHOULD ALSO BE AWARE THAT THE ESTIMATES PROVIDED ARE AS OF THE DATE REFLECTED IN THE MANAGING AGENT'S CERTIFICATION AND DO NOT REFLECT THE ACTUAL CHARGES THAT MAY BE INCURRED UPON THE FORMATION OF THE ASSOCIATION AND THE ACTUAL CONTRACTING FOR SUCH SERVICES AS INSURANCE AND MAINTENANCE, ETC.

3. WARRANTIES FOR INDIVIDUAL APARTMENTS AND COMMON ELEMENTS.

There is no change from the information provided in the public report in the description of all warranties for the individual apartments and the common elements, including the date of initiation and expiration of any such warranties.

4. IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 514A-15(B) OF THE HAWAII REVISED STATUTES, AS AMENDED, AND THE DISCLOSURES CONTAINED IN EXHIBIT "A" ATTACHED HERETO, THE DEVELOPER HEREBY DISCLOSES THAT:

COMMENCING ON May 14, 2018, THE OWNERS OF THE FOLLOWING EMERALD UNITS IN THE PROJECT (THE "AFFECTED UNITS") WILL BECOME OBLIGATED TO PAY THEIR RESPECTIVE SHARES OF THE PROJECT'S COMMON EXPENSES:


Affected Units:	Unit No. 420
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5. In all other respects, the information contained in the public report, as previously amended and/or updated by any prior amended disclosure abstract(s), remain true, accurate and in full force and effect.

This amended disclosure abstract shall be provided to each purchaser and current owner of an Affected Unit.

D.R. HORTON-SCHULER HOMES, LLC
dba Emerald Homes

By Vertical Construction Corporation,
Its Manager

By 
Mary K. Flood
Vice President of Sales & Marketing

Developer

Exhibit A

CERTIFICATE

I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the Director for Pacifica Realty Management, Inc., a Hawaii corporation, designated by the Board of Directors of Wa'ula'ula at Mauna Kea Resort condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined pursuant to a reserve study conducted in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing January 1, 2018, based on generally accepted accounting principles.


3. The Project's Board of Directors has conducted a reserve study for the Project. The budget amount for Reserves is an estimate only.

DATED: Kailua Kona, Hawaii, this 9th day of November, 2017.




Name: Susan Gand
Title: Director, Pacifica Realty Management, Inc.

Subscribed and sworn to before me this
9th day of November, 2017.



Type or print name: Geraldine C. Cardoza
Notary Public, State of Hawaii
My commission expires: November 25, 2019

Date of Doc: <u>November 9, 2017</u>	# Pages: <u>1</u>
Name of Notary: <u>Geraldine C. Cardoza</u>	Notes: _____
Doc. Description: <u>Certification of maintenance charges</u>	
(stamp or seal)	
	<u>11-9-2017</u>
Notary Signature	Date
<u>3rd</u> Circuit, State of Hawaii	
NOTARY CERTIFICATION	



WAI'ULA'ULA AT MAUNA KEA RESORT AOA

FY2018 APPROVED BUDGET

FY2018 MONTHLY MAINTENANCE FEES

MF/1	\$1,612
MF/2	\$1,633
SF/A	\$2,565
SF/B	\$2,565
D	\$2,280

Per the Association's governing documents, Assessments are due by the 1st of the month. They are considered delinquent if not received by the 15th of the month and a late charge of \$25 will be assessed for delinquent accounts.

PRIORITY OF PAYMENTS

1. Legal Fees and other costs of collection
2. Late Fees
3. Fines
4. NSF Fees
5. Special Assessments
6. Maintenance & Reserve Fee Assessments

Payment coupons will be sent separately.

If you use on-line banking to pay your fees or do not return the payment coupon with the check, please note your Unit # on the check and mail it to:

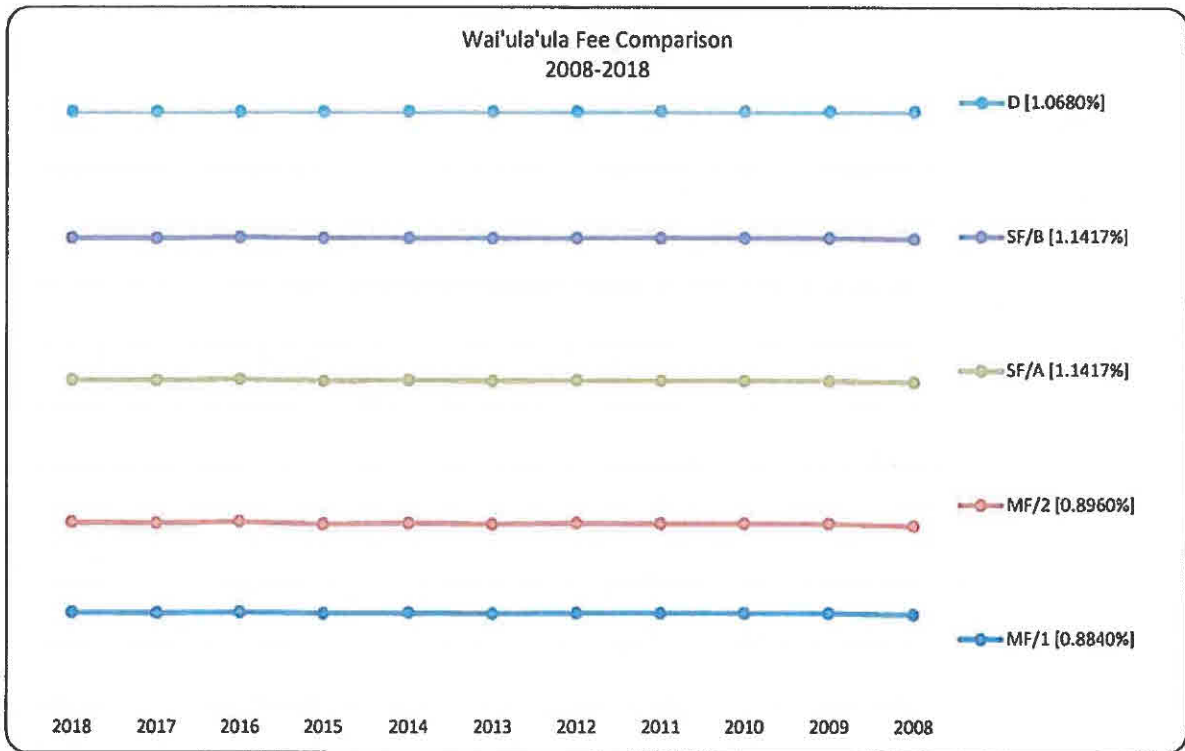
Pacifica Realty Management, Inc.
75-1029 Henry Street, #202
Kailua Kona, HI 96740

Those who elect to pay by Direct Debits will not receive payment coupons. The debits will be processed between the 1st and 5th of each month.

Your cooperation in making on time payments is appreciated.

Thank you,

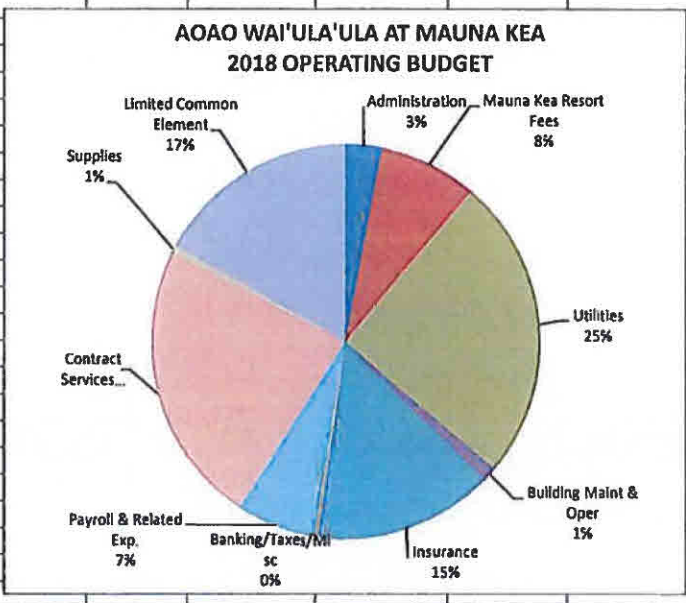
Pacifica Realty Management, Inc.
Managing Agent for Wai'ula'ula at Mauna Kea Resort AOA



UNIT TYPES	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
MF/1 [0.8840%]	\$1,612	\$1,514	\$1,462	\$1,429	\$1,496	\$1,415	\$1,498	\$1,460	\$1,460	\$1,460	\$1,491
MF/2 [0.8960%]	\$1,633	\$1,534	\$1,480	\$1,447	\$1,515	\$1,431	\$1,516	\$1,478	\$1,478	\$1,478	\$1,510
SF/A [1.1417%]	\$2,565	\$2,430	\$2,320	\$2,320	\$2,405	\$2,300	\$2,407	\$2,358	\$2,358	\$2,358	\$2,453
SF/B [1.1417%]	\$2,565	\$2,430	\$2,320	\$2,320	\$2,405	\$2,300	\$2,407	\$2,358	\$2,358	\$2,358	\$2,453
D [1.0680%]	\$2,280	\$2,158	\$2,054	\$2,054	\$2,134	\$2,036	\$2,136	\$2,091	\$2,091	\$2,091	\$2,179

**WAI'ULA'ULA AT MAUNA KEA RESORT AOA
2018 BUDGET**

<div style="float: left; border: 2px solid red; padding: 5px; transform: rotate(-2deg); color: red; font-weight: bold;">APPROVED</div> <div style="float: right; text-align: center;">WAI'ULA'ULA MAINTENANCE FEE CALCULATIONS - 2018</div>								
UNIT TYPE	# OF UNITS	FEES	MONTHLY FEES	% COMMON INTEREST	TOTAL % COMMON BY UNIT TYPE	MONTHLY PER UNIT		DIFFERENCE 2018-2017
						2018	2017	
MF/1	28	MAINT. FEES	139,928	0.8840%	24.75%	1,237	1,192	
	MF/1	RESERVE	28,950	0.8840%		256	205	
		LTD 1	3,332	3.5714%		119	117	
		LTD 2	-	3.5714%		-	-	
		TOTALS				1,612	1,514	98.00
MF/2								6%
	28	MAINT. FEES	139,928	0.8960%	25.09%	1,254	1,209	
	MF/2	RESERVE	28,950	0.8960%		260	208	
		LTD 1	3,332	3.5714%		119	117	
		LTD 2	-	3.5714%		-	-	
		TOTALS				1,633	1,534	99.00
								6%
SF/A								
	8	MAINT. FEES	139,928	1.1417%	9.13%	1,598	1,540	
	SF/A	RESERVE	28,950	1.1417%		331	265	
		LIMITED	5,088	12.5000%		636	625	
		TOTALS				2,565	2,430	135.00
								6%
SF/B								
	6	MAINT. FEES	139,928	1.1417%	6.85%	1,598	1,540	
	SF/B	RESERVE	28,950	1.1417%		331	265	
		LIMITED	3,816	16.6667%		636	625	
		TOTALS				2,565	2,430	135.00
								6%
D								
	32	MAINT. FEES	139,928	1.0680%	34.18%	1,495	1,441	
	D	RESERVE	28,950	1.0680%		310	248	
		LIMITED	15,200	3.1250%		475	469	
		TOTALS				2,280	2,158	122.00
								6%
TOTALS		TOTALS						
	102				100.00%			



Wai'ula'ula at Mauna Kea Resort AOA
FY2018 Operating Budget

		APPROVED 2017		APPROVED 2018	
		Monthly	Annual	Monthly	Annual
		APPROVED			
GL #	INCOME				
4116	Developer Subsidy	\$9,044	\$108,528	9,044	108,528
4320	Income - LTD 1 Limited Common	30,310	363,720	30,768	369,216
4330	Income - Maintenance Fees	134,838	1,618,051	139,928	1,679,135
4960	Water Reimbursement	1,720	20,640	1,720	20,640
4985	Prior Year Surplus Rollover	408	4,896	-	-
	TOTAL INCOME:	176,320	2,115,835	181,460	2,177,519
EXPENSE					
Administration					
5103	Annual Meeting	100	1,200	100	1,200
5105	Board Meeting Expense	50	600	50	600
5110	Auto Expense	50	600	50	600
5115	Bank Charges	75	900	75	900
5140	Legal fees	400	4,800	400	4,800
5155	License	90	1,080	12	12
5160	Mailing	200	2,400	200	2,400
5165	Management fees	4,170	50,035	4,379	52,548
5180	Office & Admin	300	3,600	300	3,600
5185	Reserve Study	433	5,200	-	-
5190	Mauna Kea Resort fees	14,178	170,136	14,603.33	175,240
5275	Website	90	1,080	90	1,080
	Total Administration	20,136	241,631	20,259	242,980
Utilities					
5200	Electricity	2,707	32,484	2,707	32,484
5205	Gas/Propane	1,400	16,800	1,400	16,800
5210	Refuse	4,386	52,632	4,386	52,632
5220	Sewer	8,970	107,640	8,970	107,640
5225	Telephone	200	2,400	200	2,400
5228	Telephone - Cellular	120	1,440	280	3,360
5235	Cable	6,324	75,888	6,703.50	80,442
5245	Water - Grounds	15,600	187,200	17,500	210,000
5255	Water - Residential	2,448	29,373	2,547	30,565
5260	Water System Maintenance	521	6,254	521	6,254
	Total Utilities	42,676	512,111	45,215	542,577
Building Maint & Oper					
5305	Building	1,591	19,092	1,591	19,092
5315	Electrical / Lighting	600	7,200	600	7,200
	Total Building Maint & Oper	2,191	26,292	2,191	26,292
Insurance					
5415	Insurance - Directors and Officers	183	2,193	212	2,545
5440	Insurance - Fidelity Bond	72	864	72	864
5455	Insurance - Liability	970	11,634	903	10,836
5460	Insurance - Property	22,327	267,920	20,980.42	251,765
5475	Insurance - Umbrella	170	2,038	185	2,223
5499	Insurance Fund	4,845	58,140	4,845	58,140
	Total Insurance	28,566	342,789	27,198	326,373

Wai'ula'ula at Mauna Kea Resort AOA
FY2018 Operating Budget

		APPROVED 2017		APPROVED 2018	
		Monthly	Annual	Monthly	Annual
		APPROVED			
Banking/Taxes/Misc					
5500	Audit/Tax Fees	252	3,024	295	3,540
5525	GET, Miscellaneous	100	1,200	100	1,200
	Total Banking/Taxes/Misc.	352	4,224	395	4,740
Payroll & Related Exp.					
5622	Outsourced Staff	9,442	113,304	11,962	143,544.00
5645	Uniforms	80	960	80	960
	Total Payroll & Related Exp.	9,522	114,264	12,042	144,504
Contract Services					
5733	Gate Maintenance	150	1,800	150	1,800
5735	Grounds Maint. Service	29,167	350,004	30,042.08	360,505
5736	Irrigation Maintenance	2,275	27,300	2,275	27,300
5737	Janitorial	2,000	24,000	2,000	24,000
5745	Pest Control	2,600	31,200	2,600	31,200
5756	Toro Maintenance	100	1,200	100	1,200
5760	Tree Trimming	3,525	42,300	3,525	42,300
5845	Pool Maintenance	1,650	19,800	1,650	19,800
	Total Contract Services	41,467	497,604	42,342	508,105
Supplies					
5820	Equipment Supplies	-	-	-	-
5821	Fitness Equipment	250	3,000	200	2,400
5835	Grounds Tools/Supplies	525	6,300	525	6,300
5850	Pool Supplies	225	2,700	225	2,700
5854	Medical Supplies	100	1,200	100	1,200
	Total Supplies	1,100	13,200	1,050	12,600
SUB-TOTAL OPERATING EXPENSES		146,010	1,752,115	150,692	1,808,171
LIMITED COMMON ELEMENT					
5203	Electricity - MF House Lights	1,400	16,800	1,400	16,800
5734	Grounds Maint. Limited - SF	5,110	61,320	5,264	63,168
	Grounds Maint. Limited - D	6,688	80,256	6,880	82,560
	Grounds Maint. Limited - MF	5,152	61,824	5,264	63,168
5846	Pool Maint - Limited	11,960	143,520	11,960	143,520
	Total Limited Common Expenses	30,310	363,720	30,768	369,216
TOTAL OPERATING EXPENSES		176,320	2,115,835	181,460	2,177,387
		2017		2018	
LIMITED COMMON ELEMENT					
	Electricity-House Lights - MF units	1,400	16,800	1,400	16,800
	Landscape SF Models	5,110	61,320	5,264	63,168
	Landscape D Models	6,688	80,256	6,880	82,560
	Landscape MF Models	5,152	61,824	5,264	63,168
	Pool Maint. - 46 units w/pools only	11,960	143,520	11,960	143,520
	TOTAL Limited Common Element	30,310	363,720	30,768	369,216

Wai'ula'ula at Mauna Kea Resort AOAO
FY2018 Budget

RESERVES					
		APPROVED 2017		APPROVED 2018	
		Monthly	Annual	Monthly	Annual
APPROVED					
GL Codes	INCOME				
6100	Reserve Fees	23,189	278,268	28,950	347,400
	TOTAL INCOME:	23,189	278,268	28,950	347,400
EXPENSE					
7110	Resv - Gate		8,591		
7031	Resv - Asphalt Re Seal				140,603
7140	Resv - Irrigation				5,000
7190	Resv - AC Interior Paint				6,773
7435	Resv - AC Wood Door Refinish				10,520
7109	Resv - AC Rug Replacement				6,000
7190	Resv - AC Trim/Fascia Paint				5,250
7190	Resv - PHS 1 Trim/Fascia Paint (78 units)				102,375
	TOTAL EXPENSES	-	8,591	-	276,521
	NET CONTRIBUTION TO RESERVES		269,677		70,879

OPERATING RESERVES			
		APPROVED 2017	APPROVED 2018
		Annual	Annual
APPROVED			
GL Codes	INCOME		
	TOTAL INCOME:		
EXPENSE			
8710	Oper Res - Solar	\$ 27,080.00	
	TOTAL EXPENSES	\$ 27,080.00	\$ -



Analysis File V1.0, 1/14

Starting Information:

Client #:	1047-0	
Name:	Wai'ula'ula at Mauna Kea	
Location:	Kamuela, HI 96743	
# Units:	102	
Base Yr:	2018	
Period Start:	1/1/2018	
Period End:	12/31/2018	
Site Inspection Date:	4/20/2017	
Total Assessmts.	\$188,337.00	Per Unit: \$1,846.44
Res Contribs.	\$23,189.00	Per Unit: \$227.34
Starting Reserve Bal:	\$1,894,090	
Interest:	0.50%	
Inflation:	2.00%	

Status:

Proportional FFB:	\$2,798,580
Percent Funded:	67.7%
Swain Factor:	2.606%

Recommendation:

Res Contrib.	\$28,950	Per Unit: \$283.82
Annual Increase:	3.50%	
# of Years:	11	
Secondary Increase:	3.00%	
# of Years:	30	
1st Yr S.A.:	\$0	Per Unit: \$0.00
2nd Yr S.A.:	\$0	Per Unit: \$0.00
3rd Yr S.A.:	\$0	Per Unit: \$0.00
4th Yr S.A.:	\$0	Per Unit: \$0.00
5th Yr S.A.:	\$0	Per Unit: \$0.00

Reserve Budget Funding Summary

1047-0 Wai'ula'ula at Mauna Kea

	Useful Life		2018 Rem. Useful Life		Estimated Replacement Cost In 2018	2018 Expenditures	01/01/18 Current Fund Balance	01/01/18 Fully Funded Balance	Remaining Bal. to be Funded	2018 Contributions
	Min	Max	Min	Max						
Interiors	7	20	0	11	\$ 145,623	\$ 12,773	\$ 91,039	\$ 91,039	\$ 54,883	\$ 788
Roofing	15	40	5	39	\$ 4,921,280	\$ -	\$ 496,814	\$ 939,705	\$ 4,424,366	\$ 9,107
Capital Assets	1	25	0	19	\$ 872,225	\$ 5,000	\$ 137,819	\$ 319,310	\$ 734,406	\$ 5,617
Paint	4	20	0	19	\$ 2,917,859	\$ 118,145	\$ 659,040	\$ 839,249	\$ 1,458,618	\$ 8,288
Hardscape	5	30	0	20	\$ 1,546,628	\$ 140,803	\$ 609,278	\$ 609,278	\$ 937,350	\$ 5,154
					\$ 6,603,613	\$ 278,520	\$ 1,894,090	\$ 2,798,580	\$ 7,609,823	\$ 28,950

Percent Funded: 67.7%

Table 1: Executive Summary

1047-0

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
Common Areas				
101 Asphalt - Replace	30	20	\$1,406,025	\$2,089,279
111 Asphalt - Seal/Repair	5	0	\$140,603	\$155,237
321 Metal Gates - Repair	10	4	\$13,000	\$14,072
401 Gate Operator - Replace	8	2	\$16,000	\$16,646
402 Entry System - Replace	10	7	\$9,500	\$10,913
402 Entry Transponder System - Replace	10	10	\$17,500	\$21,332
501 Mailboxes - Replace	20	11	\$6,000	\$7,460
601 Backflow Preventer - Rebuild	15	14	\$10,750	\$14,184
604 Pressure Reducing Valves - Replace	15	14	\$5,000	\$6,597
607 Water Filtration System - Replacement	10	8	\$30,000	\$35,150
902 Irrigation System - Repair/Replace	10	7	\$17,000	\$19,528
903 Irrigation Circuit Boards - Replace	1	0	\$5,000	\$5,100
Amenity Center				
303 Pool Fencing - Replace	25	16	\$11,450	\$15,718
318 Wood Trellis - Repair	20	11	\$13,500	\$16,786
321 Entry Gate - Repair	10	6	\$2,900	\$3,266
402 Entry System - Replace	8	7	\$3,600	\$4,135
425 Wall Lighting - Replace	10	2	\$7,700	\$8,011
435 HVAC - Replace	8	6	\$35,000	\$39,416
445 Security Camera System - Replace/Upgrade	12	11	\$19,500	\$24,246
462 Water Heater - Replace	10	2	\$3,250	\$3,381
512 Music System - Replace	12	3	\$4,500	\$4,775
541 BBQ - Replace	8	2	\$7,000	\$7,283
542 Exercise Equipment - Replace	5	4	\$26,250	\$28,414
543 Rubber Flooring - Replace	10	5	\$11,100	\$12,255
555 Pool - Resurface	8	2	\$38,000	\$39,535
555 Pool (Keiki) - Resurface	6	5	\$15,500	\$17,113
558 Spa - Retile	10	9	\$27,000	\$32,267
560 Pool Equipment - Partial Replace	5	2	\$6,000	\$6,242
562 Pool Heater - Replace	8	4	\$7,100	\$7,685
564 Pool Ph & Cl Control - Replace	3	2	\$7,200	\$7,491
570 Pool Furniture - Replace	10	4	\$16,500	\$17,860
701 Interior Surfaces - Paint	8	0	\$6,773	\$7,935
710 Restrooms - Remodel	12	3	\$13,000	\$13,796
725 Furniture Hard Goods - Partial Replace	10	2	\$19,000	\$19,768
726 Furniture Soft Goods - Replace	10	7	\$9,000	\$10,338
732 Wood Doors - Replace	20	11	\$40,000	\$49,735
733 Sliding Glass Doors - Refinish	20	11	\$11,500	\$14,299
733 Wood Doors - Refinish	4	0	\$10,520	\$11,387
740 Interior Lighting - Replace	20	10	\$4,050	\$4,937
760 Kitchen - Remodel	15	5	\$15,000	\$16,561

Table 1: Executive Summary**1047-0**

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
771 Rec Center Area Rug - Replace	7	0	\$6,000	\$6,892
772 Rec Center Appliances - Replace	15	5	\$17,500	\$19,321
919 Utility Vehicle - Replace	8	7	\$5,150	\$5,916
1005 Wood Trim/Fascia - Paint	6	0	\$5,250	\$5,912
1017 EIFS - Seal/Caulk	20	11	\$21,600	\$26,857
1108 Tile Roof - Replace	40	31	\$75,660	\$139,789
1130 Gutters/Downspouts - Replace	15	6	\$4,840	\$5,451
Ridge Homes - MF				
1005 Wood Trim/Fascia - Paint	6	0	\$60,375	\$67,992
1017 EIFS - Seal/Caulk	20	10	\$936,000	\$1,140,979
1108 Tile Roof - Replace	40	30	\$1,898,000	\$3,437,964
1130 Gutters/Downspouts - Replace	15	5	\$78,100	\$86,229
Villa Homes - Duplex				
304 Vinyl Picket Fencing P1 - Replace	13	3	\$144,000	\$152,814
304 Vinyl Picket Fencing P2 - Replace	13	12	\$100,800	\$127,839
425 Exterior Lighting P1 - Replace	10	1	\$22,550	\$23,001
425 Exterior Lighting Phase 2 - Replace	10	9	\$17,425	\$20,824
1005 Wood Trim/Fascia P1 - Paint	6	0	\$36,000	\$40,542
1005 Wood Trim/Fascia P2 - Paint	6	5	\$28,013	\$30,928
1017 EIFS Phase 1 - Seal/Caulk	20	10	\$327,600	\$399,343
1017 EIFS Phase 2 - Seal/Caulk	20	19	\$254,800	\$371,195
1108 Tile Roof Phase 1 - Replace	40	30	\$882,700	\$1,598,889
1108 Tile Roof Phase 2 - Replace	40	39	\$686,400	\$1,485,881
1130 Gutters/Downspouts P1 - Replace	15	5	\$61,710	\$68,133
1130 Gutters/Downspouts P2 - Replace	15	14	\$48,070	\$63,427
Estate Homes - Single Family				
303 Picket Fencing P1 - Replace	20	10	\$50,400	\$61,437
303 Picket Fencing P2 - Replace	20	19	\$126,000	\$183,558
425 Exterior Lighting P1 - Replace	10	1	\$8,200	\$8,364
425 Exterior Lighting P2 - Replace	10	9	\$20,500	\$24,499
1005 Wood Trim/Fascia P1 - Paint	6	0	\$6,000	\$6,757
1005 Wood Trim/Fascia P2 - Paint	6	5	\$15,000	\$16,561
1017 EIFS Phase 1 - Seal/Caulk	20	10	\$87,200	\$106,296
1017 EIFS Phase 2 - Seal/Caulk	20	19	\$218,000	\$317,585
1108 Tile Roof P1 - Replace	40	30	\$328,900	\$595,757
1108 Tile Roof P2 - Replace	40	39	\$822,250	\$1,779,961
1130 Gutters/Downspouts P1 - Replace	15	5	\$9,900	\$10,930
1130 Gutters/Downspouts P2 - Replace	15	14	\$24,750	\$32,657

Table 4: 30-Year Reserve Plan Summary

1047-0

Fiscal Year Beginning: 01/01/18

Interest:	0.50%	Inflation:	2.0%
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
2018	\$1,894,090	\$2,798,580	67.7%	Fair	\$347,400	\$0	\$9,670	\$276,520
2019	\$1,974,640	\$3,003,943	65.7%	Fair	\$359,559	\$0	\$10,705	\$36,465
2020	\$2,308,439	\$3,466,898	66.6%	Fair	\$372,144	\$0	\$12,217	\$113,560
2021	\$2,579,240	\$3,869,277	66.7%	Fair	\$385,169	\$0	\$13,448	\$176,691
2022	\$2,801,165	\$4,224,287	66.3%	Fair	\$398,649	\$0	\$14,824	\$84,830
2023	\$3,129,809	\$4,689,252	66.7%	Fair	\$412,602	\$0	\$15,599	\$446,739
2024	\$3,111,272	\$4,803,711	64.8%	Fair	\$427,043	\$0	\$16,224	\$174,966
2025	\$3,379,573	\$5,207,193	64.9%	Fair	\$441,990	\$0	\$17,868	\$70,357
2026	\$3,769,073	\$5,735,163	65.7%	Fair	\$457,459	\$0	\$19,860	\$69,705
2027	\$4,176,688	\$6,284,270	66.5%	Fair	\$473,471	\$0	\$21,830	\$114,938
2028	\$4,557,050	\$6,808,332	66.9%	Fair	\$490,042	\$0	\$19,089	\$1,986,172
2029	\$3,080,009	\$5,444,528	56.6%	Fair	\$507,193	\$0	\$16,041	\$265,538
2030	\$3,337,706	\$5,819,013	57.4%	Fair	\$522,409	\$0	\$17,187	\$338,614
2031	\$3,538,688	\$6,137,180	57.7%	Fair	\$538,082	\$0	\$19,066	\$6,468
2032	\$4,089,368	\$6,811,442	60.0%	Fair	\$554,224	\$0	\$21,229	\$260,623
2033	\$4,404,198	\$7,251,113	60.7%	Fair	\$570,851	\$0	\$22,885	\$246,230
2034	\$4,751,704	\$7,725,644	61.5%	Fair	\$587,976	\$0	\$24,665	\$247,983
2035	\$5,116,361	\$8,219,491	62.2%	Fair	\$605,616	\$0	\$26,764	\$157,125
2036	\$5,591,617	\$8,827,736	63.3%	Fair	\$623,784	\$0	\$28,857	\$290,827
2037	\$5,953,430	\$9,323,853	63.9%	Fair	\$642,498	\$0	\$28,908	\$1,012,447
2038	\$5,612,389	\$9,106,163	61.6%	Fair	\$661,772	\$0	\$23,171	\$2,639,277
2039	\$3,658,056	\$7,237,323	50.5%	Fair	\$681,626	\$0	\$19,863	\$70,615
2040	\$4,288,930	\$7,963,964	53.9%	Fair	\$702,074	\$0	\$22,959	\$117,417
2041	\$4,896,546	\$8,670,478	56.5%	Fair	\$723,137	\$0	\$25,960	\$156,054
2042	\$5,489,589	\$9,365,053	58.6%	Fair	\$744,831	\$0	\$28,629	\$298,635
2043	\$5,964,414	\$9,941,694	60.0%	Fair	\$767,176	\$0	\$30,754	\$422,460
2044	\$6,339,884	\$10,417,444	60.9%	Fair	\$790,191	\$0	\$33,433	\$127,347
2045	\$7,036,161	\$11,217,881	62.7%	Fair	\$813,897	\$0	\$37,027	\$109,241
2046	\$7,777,844	\$12,067,235	64.5%	Fair	\$838,314	\$0	\$40,823	\$102,059
2047	\$8,554,922	\$12,955,630	66.0%	Fair	\$863,463	\$0	\$43,281	\$700,495

Table 3: Contribution and Fund Breakdown

1047-0

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
Common Areas						
101 Asphalt - Replace	30	20	\$1,406,025	\$468,675	\$468,675.00	\$3,221.06
111 Asphalt - Seal/Repair	5	0	\$140,603	\$140,603	\$140,602.50	\$1,932.64
321 Metal Gates - Repair	10	4	\$13,000	\$7,800	\$7,800.00	\$89.35
401 Gate Operator - Replace	8	2	\$16,000	\$12,000	\$12,000.00	\$137.45
402 Entry System - Replace	10	7	\$9,500	\$2,850	\$2,850.00	\$65.29
402 Entry Transponder System - Replace	10	10	\$17,500	\$0	\$0.00	\$0.00
501 Mailboxes - Replace	20	11	\$6,000	\$2,700	\$2,700.00	\$20.62
601 Backflow Preventer - Rebuild	15	14	\$10,750	\$717	\$716.67	\$49.25
604 Pressure Reducing Valves - Replace	15	14	\$5,000	\$333	\$333.33	\$22.91
607 Water Filtration System - Replacement	10	8	\$30,000	\$6,000	\$6,000.00	\$206.18
902 Irrigation System - Repair/Replace	10	7	\$17,000	\$5,100	\$5,100.00	\$116.84
903 Irrigation Circuit Boards - Replace	1	0	\$5,000	\$5,000	\$5,000.00	\$343.63
Amenity Center						
303 Pool Fencing - Replace	25	16	\$11,450	\$4,122	\$4,122.00	\$31.48
318 Wood Trellis - Repair	20	11	\$13,500	\$6,075	\$6,075.00	\$46.39
321 Entry Gate - Repair	10	6	\$2,900	\$1,160	\$1,160.00	\$19.93
402 Entry System - Replace	8	7	\$3,600	\$450	\$450.00	\$30.93
425 Wall Lighting - Replace	10	2	\$7,700	\$6,160	\$6,160.00	\$52.92
435 HVAC - Replace	8	6	\$35,000	\$8,750	\$8,750.00	\$300.68
445 Security Camera System - Replace/Upgr	12	11	\$19,500	\$1,625	\$1,625.00	\$111.68
462 Water Heater - Replace	10	2	\$3,250	\$2,600	\$2,600.00	\$22.34
512 Music System - Replace	12	3	\$4,500	\$3,375	\$3,375.00	\$25.77
541 BBQ - Replace	8	2	\$7,000	\$5,250	\$5,250.00	\$60.14
542 Exercise Equipment - Replace	5	4	\$26,250	\$5,250	\$5,250.00	\$360.82
543 Rubber Flooring - Replace	10	5	\$11,100	\$5,550	\$5,550.00	\$76.29
555 Pool - Resurface	8	2	\$38,000	\$28,500	\$28,500.00	\$326.45
555 Pool (Kelki) - Resurface	6	5	\$15,500	\$2,583	\$2,583.33	\$177.54
558 Spa - Retime	10	9	\$27,000	\$2,700	\$2,700.00	\$185.56
560 Pool Equipment - Partial Replace	5	2	\$6,000	\$3,600	\$3,600.00	\$82.47
562 Pool Heater - Replace	8	4	\$7,100	\$3,550	\$3,550.00	\$61.00
564 Pool Ph & Cl Control - Replace	3	2	\$7,200	\$2,400	\$2,400.00	\$164.94
570 Pool Furniture - Replace	10	4	\$16,500	\$9,900	\$9,900.00	\$113.40
701 Interior Surfaces - Paint	8	0	\$6,773	\$6,773	\$6,772.50	\$58.18
710 Restrooms - Remodel	12	3	\$13,000	\$9,750	\$9,750.00	\$74.45
725 Furniture Hard Goods - Partial Replace	10	2	\$19,000	\$15,200	\$15,200.00	\$130.58
726 Furniture Soft Goods - Replace	10	7	\$9,000	\$2,700	\$2,700.00	\$61.85
732 Wood Doors - Replace	20	11	\$40,000	\$18,000	\$18,000.00	\$137.45
733 Sliding Glass Doors - Refinish	20	11	\$11,500	\$5,175	\$5,175.00	\$39.52
733 Wood Doors - Refinish	4	0	\$10,520	\$10,520	\$10,520.00	\$180.75
740 Interior Lighting - Replace	20	10	\$4,050	\$2,025	\$2,025.00	\$13.92
760 Kitchen - Remodel	15	5	\$15,000	\$10,000	\$10,000.00	\$68.73

Table 3: Contribution and Fund Breakdown **1047-0**

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
771 Rec Center Area Rug - Replace	7	0	\$6,000	\$6,000	\$6,000.00	\$58.91
772 Rec Center Appliances - Replace	15	5	\$17,500	\$11,667	\$11,666.67	\$80.18
919 Utility Vehicle - Replace	8	7	\$5,150	\$644	\$643.75	\$44.24
1005 Wood Trim/Fascia - Paint	6	0	\$5,250	\$5,250	\$5,250.00	\$60.14
1017 EIFS - Seal/Caulk	20	11	\$21,600	\$9,720	\$9,720.00	\$74.23
1108 Tile Roof - Replace	40	31	\$75,660	\$17,024	\$17,023.50	\$130.00
1130 Gutters/Downspouts - Replace	15	6	\$4,840	\$2,904	\$2,904.00	\$22.18
Ridge Homes - MF						
1005 Wood Trim/Fascia - Paint	6	0	\$60,375	\$60,375	\$60,375.00	\$691.57
1017 EIFS - Seal/Caulk	20	10	\$936,000	\$468,000	\$468,000.00	\$3,216.42
1108 Tile Roof - Replace	40	30	\$1,898,000	\$474,500	\$474,500.00	\$3,261.09
1130 Gutters/Downspouts - Replace	15	5	\$78,100	\$52,067	\$2,486.75	\$357.84
Villa Homes - Duplex						
304 Vinyl Picket Fencing P1 - Replace	13	3	\$144,000	\$110,769	\$0.00	\$761.28
304 Vinyl Picket Fencing P2 - Replace	13	12	\$100,800	\$7,754	\$0.00	\$532.90
425 Exterior Lighting P1 - Replace	10	1	\$22,550	\$20,295	\$0.00	\$154.98
425 Exterior Lighting Phase 2 - Replace	10	9	\$17,425	\$1,743	\$0.00	\$119.76
1005 Wood Trim/Fascia P1 - Paint	6	0	\$36,000	\$36,000	\$0.00	\$412.36
1005 Wood Trim/Fascia P2 - Paint	6	5	\$28,013	\$4,669	\$0.00	\$320.87
1017 EIFS Phase 1 - Seal/Caulk	20	10	\$327,600	\$163,800	\$0.00	\$1,125.75
1017 EIFS Phase 2 - Seal/Caulk	20	19	\$254,800	\$12,740	\$0.00	\$875.58
1108 Tile Roof Phase 1 - Replace	40	30	\$882,700	\$220,675	\$0.00	\$1,516.63
1108 Tile Roof Phase 2 - Replace	40	39	\$686,400	\$17,160	\$0.00	\$1,179.35
1130 Gutters/Downspouts P1 - Replace	15	5	\$61,710	\$41,140	\$0.00	\$282.74
1130 Gutters/Downspouts P2 - Replace	15	14	\$48,070	\$3,205	\$0.00	\$220.25
Estate Homes - Single Family						
303 Picket Fencing P1 - Replace	20	10	\$50,400	\$25,200	\$0.00	\$173.19
303 Picket Fencing P2 - Replace	20	19	\$126,000	\$6,300	\$0.00	\$432.98
425 Exterior Lighting P1 - Replace	10	1	\$8,200	\$7,380	\$0.00	\$56.36
425 Exterior Lighting P2 - Replace	10	9	\$20,500	\$2,050	\$0.00	\$140.89
1005 Wood Trim/Fascia P1 - Paint	6	0	\$6,000	\$6,000	\$0.00	\$68.73
1005 Wood Trim/Fascia P2 - Paint	6	5	\$15,000	\$2,500	\$0.00	\$171.82
1017 EIFS Phase 1 - Seal/Caulk	20	10	\$87,200	\$43,600	\$0.00	\$299.65
1017 EIFS Phase 2 - Seal/Caulk	20	19	\$218,000	\$10,900	\$0.00	\$749.12
1108 Tile Roof P1 - Replace	40	30	\$328,900	\$82,225	\$0.00	\$565.11
1108 Tile Roof P2 - Replace	40	39	\$822,250	\$20,556	\$0.00	\$1,412.77
1130 Gutters/Downspouts P1 - Replace	15	5	\$9,900	\$6,600	\$0.00	\$45.36
1130 Gutters/Downspouts P2 - Replace	15	14	\$24,750	\$1,650	\$0.00	\$113.40
75 Total Funded Components				\$2,798,580	\$1,894,090	\$28,950

Table 5: 30-Year Income/Expense Detail (yrs 0 through 4) 1047-0

Fiscal Year	2018	2019	2020	2021	2022
Starting Reserve Balance	\$1,894,090	\$1,974,640	\$2,308,439	\$2,579,240	\$2,801,165
Annual Reserve Contribution	\$347,400	\$359,559	\$372,144	\$385,169	\$398,649
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,670	\$10,705	\$12,217	\$13,448	\$14,824
Total Income	\$2,251,160	\$2,344,904	\$2,692,799	\$2,977,857	\$3,214,639
# Component					
Common Areas					
101 Asphalt - Replace	\$0	\$0	\$0	\$0	\$0
111 Asphalt - Seal/Repair	\$140,603	\$0	\$0	\$0	\$0
321 Metal Gates - Repair	\$0	\$0	\$0	\$0	\$14,072
401 Gate Operator - Replace	\$0	\$0	\$16,646	\$0	\$0
402 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
402 Entry Transponder System - Replace	\$0	\$0	\$0	\$0	\$0
501 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
601 Backflow Preventer - Rebuild	\$0	\$0	\$0	\$0	\$0
604 Pressure Reducing Valves - Replace	\$0	\$0	\$0	\$0	\$0
607 Water Filtration System - Replacement	\$0	\$0	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
903 Irrigation Circuit Boards - Replace	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412
Amenity Center					
303 Pool Fencing - Replace	\$0	\$0	\$0	\$0	\$0
318 Wood Trellis - Repair	\$0	\$0	\$0	\$0	\$0
321 Entry Gate - Repair	\$0	\$0	\$0	\$0	\$0
402 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
425 Wall Lighting - Replace	\$0	\$0	\$8,011	\$0	\$0
435 HVAC - Replace	\$0	\$0	\$0	\$0	\$0
445 Security Camera System - Replace/Upgra	\$0	\$0	\$0	\$0	\$0
462 Water Heater - Replace	\$0	\$0	\$3,381	\$0	\$0
512 Music System - Replace	\$0	\$0	\$0	\$4,775	\$0
541 BBQ - Replace	\$0	\$0	\$7,283	\$0	\$0
542 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$28,414
543 Rubber Flooring - Replace	\$0	\$0	\$0	\$0	\$0
555 Pool - Resurface	\$0	\$0	\$39,535	\$0	\$0
555 Pool (Keiki) - Resurface	\$0	\$0	\$0	\$0	\$0
558 Spa - Retile	\$0	\$0	\$0	\$0	\$0
560 Pool Equipment - Partial Replace	\$0	\$0	\$6,242	\$0	\$0
562 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$7,685
564 Pool Ph & Cl Control - Replace	\$0	\$0	\$7,491	\$0	\$0
570 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$17,860
701 Interior Surfaces - Paint	\$6,773	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$0	\$13,796	\$0
725 Furniture Hard Goods - Partial Replace	\$0	\$0	\$19,768	\$0	\$0
726 Furniture Soft Goods - Replace	\$0	\$0	\$0	\$0	\$0