

**REGULAR BOARD OF DIRECTORS' MEETING MINUTES
CROWNE AT WAILUNA
Tuesday, June 25, 2019
On-site, Recreation Room**

PRESENT: Vice President Alan Richards, Director Annette Distiso, Treasurer Tami Ching, Director Richard Frey and Secretary Lydia Kahale

EXCUSED: President Scott Antinoro, Director Dean Nakano, Director Ted Takasaki and Director Robert Volkwein

BY INVITATION: Dawn Ubando, Community Association Manager

CALL TO ORDER

There being a quorum present, the meeting was called to order at 7:00 p.m.

MINUTES OF THE PREVIOUS MEETING

A motion was made by VP Richards, and unanimously carried, to approve the May 28, 2019 Board meeting minutes.

OWNERS FORUM

TREASURER'S REPORT

- A. Financial Statement – A motion was made by Treasurer Ching and unanimously carried to approve the December 2018 through May 2019 financial, subject to audit.

REPORTS

- A. Violations – No Report
B. Design Applications – CM Ubando gave a verbal report.

UNFINISHED BUSINESS

- A. Underground Water Issue –Proposals pending.
B. Arborist/Trees –CM Ubando will follow up with Kam School on trees.
C. Sidewalk re Trip Hazards –Three outstanding by HECO. pending.
D. Bulk TV/Internet Services- Second mailing will be completed only to owners that did not turn in ballots. Extended for thirty days.

Crowne at Wailuna
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April 30, 2019
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E. Vendor Codes- CM Ubando still working to delete vendor codes and distribute FOBs.

F. Hunting dogs- Board still reviewing. Pending.

G. Traveler Palm Removal- President Antinoro will obtain bids to remove Palms.

H. ByLaw Amendment- VP Richards made a motion to seek owner approval to amend the bylaws to allow the board members to change cable and/or internet services as a common expense. IN FAVOR: VP Richards, Director Distiso. NOT IN FAVOR: Treasurer Ching, Director Frey. ABSTAIN: Secretary Kahale. Motion not passed.

I. Green Waste Bin- Pending.

NEW BUSINESS

A. Entry Gate Service- CM Ubando will obtain a few bids.

B. Maintenance Shed- Deferred.

EXECUTIVE SESSION-

NEXT MEETING

The next regular meeting of the Board of Directors will be held Tuesday, July 30, 2019 at 7:00 p.m. in the Recreation Center.

ADJOURNMENT

There being no further business, the meeting was adjourned at 8:14 p.m.

Submitted By:

Board Director

Covenant Summary Report
Crowne at Wailuna, AOA
Mon Jul 01, 2019 thru Wed Jul 31, 2019

Type	Description	Summary Description	Open/Close	Avi Date	Status Date	Status
Account: 00132-7070	Name: Sanford Hasegawa	Unit: 98-2078 E Kaahumanu St #141			Legal: 9-8-002-069--141	
Violation:	Bulky Items	bulky items	Open	Tue Jul 09, 2019	Tue Jul 09, 2019	First Violation

Owner Name(s)	Unit Address	CURRENT TV Provider	CURRENT Internet Provider	CURRENT Phone Provider	Hawaiian Tel TV Only (\$45/ mo)	Hawaiian Tel Internet Only (\$25/ mo)	Hawaiian Tel TV & Internet (\$58/ mo)	Spectrum TV Only (\$25/ mo)	Spectrum TV & Internet (\$35/ mo)	None
John Trang & Dawn A Takamoto	98-1981 A Kaahumanu St #2	Spectrum	Spectrum	None					X	
Alvin & Leona Abe	98-1981 B Kaahumanu St #3	Spectrum	Spectrum	Hawaiian Tel					X	
W.Hong & SKagawa	98-1981 Kaahumanu St	Spectrum	Spectrum	Hawaiian Tel					X	
Becky Kawamura	98-1991 A Kaahumanu St #5	Spectrum	Spectrum	Spectrum					X	
Pandall & Laurie Tachino	98-1991 B Kaahumanu St #6	Spectrum	Spectrum	Hawaiian Tel					X	
Jonathan D Guarco	98-1991 C Kaahumanu St #7	Spectrum	Spectrum	Spectrum						X
Arden Ikehara & Cindy Shinmon	98-1991 D Kaahumanu St #8	Spectrum	Spectrum	Hawaiian Tel					X	
Dean & Debra Nakano	98-1991 E Kaahumanu St #9	Spectrum	Spectrum	Hawaiian Tel					X	
Mark & Kimberly Miyaguchi	98-1991 Kaahumanu St #4	Spectrum	Spectrum	None					X	
John & Jeanne Ogoshi	98-1995 A Kaahumanu St #11	Spectrum	Spectrum	None					X	
Dennis SFuruike	98-1995 B Kaahumanu St #12	Spectrum	Spectrum	Hawaiian Tel					X	
Leslie T Higa & Minza Shiraki	98-1995 C Kaahumanu St #13	Spectrum	Spectrum	None					X	
Motoharu Watanabe et al	98-1995 D Kaahumanu St #14									
Douglas & Ivy Munar	98-1995 E Kaahumanu St #15	Spectrum	Spectrum						X	
Christina M Boyea	98-1995 F Kaahumanu St #16	Spectrum	Spectrum	Spectrum					X	
Pablo & Paulina Pacadio	98-1995 Kaahumanu St #10							X	X	
Gary & Cora Ann Morinaga	98-1999 A Kaahumanu St #18	Spectrum	Spectrum						X	
Keith & Denise Kadomoto	98-1999 B Kaahumanu St #19	Spectrum	Spectrum						X	
Aaron Akashi	98-1999 C Kaahumanu St #20									
Greg & Leanne Hayashi	98-1999 D Kaahumanu St #21	Spectrum	Spectrum	Hawaiian Tel					X	
Jeffery M & Susan CO Andrade	98-1999 E Kaahumanu St #22									
Regan KW & Wynne S Lee	98-1999 F Kaahumanu St #23	None	Spectrum	Spectrum						X
John Uyehara	98-1999 G Kaahumanu St #24	Hawaiian Tel	Hawaiian Tel						X	
Kwai Fong & Chi Ki Yuen	98-1999 H Kaahumanu St #25	Spectrum	Spectrum	Hawaiian Tel					X	
Irineo S & Lucia Domingo	98-1999 J Kaahumanu St #26							X	X	
Risler & D Arakaki	98-1999 Kaahumanu St #17	Spectrum	Spectrum	Spectrum					X	
Marc T & Emily N Iyomasa	98-2003 A Kaahumanu St #36	Spectrum	Spectrum	Spectrum						X
Duane & Lisa Ashimine	98-2003 B Kaahumanu St #35	Spectrum	Spectrum	Spectrum					X	
Neal K Matsueda	98-2003 C Kaahumanu St #34	Spectrum	Spectrum	Spectrum					X	
Aaron & Sheryl Oi	98-2003 D Kaahumanu St #33	Spectrum	Spectrum						X	
W. & M. Nishimoto	98-2003 E Kaahumanu St #32	Spectrum	Spectrum	None					X	
Frank & Nancy Hori	98-2003 F Kaahumanu St #31	Spectrum	Spectrum	Spectrum					X	
Michael G & Susan N M Ching	98-2003 G Kaahumanu St #30									
Shannon T Suzuki	98-2003 H Kaahumanu St #29	Spectrum	Spectrum	Spectrum					X	
Darren & Felicia Wada	98-2003 J Kaahumanu St #28	Spectrum	Spectrum	None					X	
Andrew Walsh & Cynthia Kira	98-2003 K Kaahumanu St #27	Spectrum	Spectrum						X	
Britt & Mellissa Moody	98-2003 Kaahumanu St #37									
Glenn SKogachi Trustee	98-2009 A Kaahumanu St #39	None	None	None					X	
Lesford D Ching	98-2009 B Kaahumanu St #40	Hawaiian Tel	Hawaiian Tel	None		X				
Robin & Tammy Matsunaga	98-2009 C Kaahumanu St #41									
Pamela N Y S Amimoto	98-2009 D Kaahumanu St #42									
Kelvin & Cheryl Hee	98-2009 E Kaahumanu St #43	Direct Tv	Hawaiian Tel							X
Janet A Matsumoto	98-2009 F Kaahumanu St #44	None	None	None					X	
Jason & Ashley Celestino	98-2009 G Kaahumanu St #45	Spectrum	Spectrum	None						X

Pon & Cynthia Nagamine	98-2042 J Kaahumanu St #149	Spectrum	Spectrum	Spectrum					X	
Brian & Tammy Yamada	98-2042 K Kaahumanu St #148	Spectrum	Spectrum	Spectrum					X	
Edward, Arsenia & Claire Bele	98-2042 Kaahumanu St #158	Spectrum	Spectrum						X	
Arnold Jr & Karen Morgado	98-2042 L Kaahumanu St #147									
Scott T Antinoro	98-2045 A Kaahumanu St #92	Dish	Spectrum	None					X	
Stacy George	98-2045 B Kaahumanu St #91									
Clarice Mee Lan Lai	98-2045 C Kaahumanu St #90									X
Eric A Rita, Kathy Pamplona-Fit	98-2045 D Kaahumanu St	Hawaiian Tel	Hawaiian Tel	None			X			
David & Ethel Miyamoto, Trustee	98-2045 E Kaahumanu St #88	Spectrum	Spectrum	AT&T					X	
Jason YT Ajimine	98-2045 F Kaahumanu St #87	Spectrum	Spectrum						X	
Eugene & Nancy Nakamura	98-2045 G Kaahumanu St #86									X
Joseph Iii & Karyn Bunch	98-2045 H Kaahumanu St #85	Spectrum	Spectrum	Hawaiian Tel					X	
L Daniel & L Numata	98-2045 J Kaahumanu St #84	Direct Tv	Spectrum	Spectrum					X	
Angeline & Suzanne Burkett	98-2045 Kaahumanu St #93	Hawaiian Tel	Hawaiian Tel	Hawaiian Tel			X			
Calvin T Azama	98-2051 A Kaahumanu St #95	Spectrum	Spectrum	Spectrum					X	
Floyd R & Chiyoko N Hatmaker	98-2051 B Kaahumanu St #96	None	None	None					X	
Kazutoshi & Iris Hino	98-2051 C Kaahumanu St #97	Spectrum	Spectrum	Hawaiian Tel					X	
Roy & Sharon Inouye	98-2051 D Kaahumanu St #98	None	Spectrum	Hawaiian Tel					X	
David & Dina Yoshimi	98-2051 Kaahumanu St #94	None	Spectrum	Hawaiian Tel					X	
R Nakano & C Takenaka	98-2061 A Kaahumanu St #100	Spectrum	Spectrum	Hawaiian Tel				X		
Ted & Lori Takasaki	98-2061 B Kaahumanu St #101	None	Spectrum	None					X	
Diane E Sakamoto Etal	98-2061 C Kaahumanu St #102									X
Jon Jr & Shirley Cortez	98-2061 D Kaahumanu St #103	Spectrum	Spectrum	Spectrum					X	
Christine L Nucum	98-2061 E Kaahumanu St #104	Spectrum	Spectrum						X	
Neal & Suzie Uyeda	98-2061 F Kaahumanu St #105									
Yolanda & Philip Tugadi	98-2061 G Kaahumanu St #106	Spectrum	Spectrum	Spectrum					X	
Myung J Kim	98-2061 H Kaahumanu St #107									
Miles S Fujinaka	98-2061 Kaahumanu St #99	Spectrum	Spectrum	Spectrum					X	
K Nishiguchi & L Nishiguchi	98-2065 A Kaahumanu St #109	Spectrum	Spectrum	Spectrum					X	
Robert & Nancy Volkwein	98-2065 B Kaahumanu St #110	Hawaiian Tel	Hawaiian Tel	Hawaiian Tel			X		X	
Darryl & Eileen Tahara	98-2065 Kaahumanu St #108	Spectrum	Spectrum	Hawaiian Tel					X	
Dorothy Yoshida & Randy Yamada	98-2071 A Kaahumanu St #121	Spectrum	Spectrum	Spectrum					X	
Ryan T & Gwen A Kondo	98-2071 B Kaahumanu St	Spectrum	Spectrum	None					X	
Ronald & Victoria Kikuni	98-2071 C Kaahumanu St #119	Spectrum	Spectrum	Spectrum						X
Thomas Oh & Angela Yee	98-2071 D Kaahumanu St #118	Spectrum	Spectrum						X	
Kelli A Y Nishimura	98-2071 E Kaahumanu St #117									
Jay K Hashimoto	98-2071 F Kaahumanu St #116									
Brian & Jan Asamoto	98-2071 G Kaahumanu St #115	Spectrum	Spectrum	Spectrum					X	
Brad Hiro & Helen Ulep Otani	98-2071 H Kaahumanu St #114	Spectrum	Spectrum						X	
D. & J Yamamoto	98-2071 J Kaahumanu St #113	Sing	Spectrum	None					X	
Rchie Harumi Hamada	98-2071 K Kaahumanu St #112									
Kent & Phyllis Miyashiro	98-2071 Kaahumanu St #122	None	None	None						X
Fujio & Yoshiko Sone Trustee	98-2071 L Kaahumanu St #111									X
Avin & Maryann Oshiro	98-2078 A Kaahumanu St #145	Spectrum	Spectrum	Spectrum					X	
Burt & Joy Masuda	98-2078 B Kaahumanu St #144	Spectrum	Spectrum	Spectrum					X	
Wade Kamikawa & Cindy Kubota	98-2078 C Kaahumanu St #143	Spectrum	Spectrum	Spectrum					X	
Khevinn & Rose Tsuru	98-2078 D Kaahumanu St #142	Spectrum	Spectrum	None					X	

Sanford & June Hasegawa	98-2078 E Kaahumanu St #141								X	
J Morehouse III & S Chong	98-2078 F Kaahumanu St #140	None	Spectrum	None					X	
Spencer & Elaine Lee	98-2078 G Kaahumanu St #139	Spectrum	Spectrum	Spectrum					X	
Robert & Ann Kawai	98-2078 H Kaahumanu St #138	Spectrum	Spectrum	Spectrum					X	
Craig & Ondy Kawasaki	98-2078 J Kaahumanu St #137	Spectrum	Spectrum	Hawaiian Tel					X	
Arnold W H Kop	98-2078 K Kaahumanu St #136									
Tory Y Tamayose	98-2078 Kaahumanu St #146	Spectrum	Spectrum	Spectrum		X				
David & Amy Kaneshiro	98-2078 L Kaahumanu St #135	Spectrum	Spectrum	Spectrum					X	
David K Endo	98-2078 M Kaahumanu St #134									
Wayne K Nishida	98-2079 A Kaahumanu St #124	None	None	Hawaiian Tel						X
Fern A T Yoshida	98-2079 B Kaahumanu St #125	Spectrum	Spectrum						X	
Mark & Lynne Higa	98-2079 C Kaahumanu St #126	Spectrum	Spectrum	Hawaiian Tel					X	
Jbki & Jbann Isa	98-2079 D Kaahumanu St #127									
Senyu & Frances Ueunten	98-2079 E Kaahumanu St #128									
Corey & Amber Hurd	98-2079 F Kaahumanu St #129	Direct Tv	Spectrum	None					X	
Mark Hanzawa	98-2079 G Kaahumanu St #130									
Kent H & Sandra SM Kanja	98-2079 H Kaahumanu St #131	Spectrum	Spectrum	Spectrum					X	
Alan & Pei Richards	98-2079 J Kaahumanu St #132	Spectrum	Spectrum	None		X				
Tracy N & Jan S Tanji	98-2079 K Kaahumanu St									
Nicholas & Mie Pastewski	98-2079 Kaahumanu St #123	Direct Tv	Spectrum						X	

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PROJECT NUMBER: 408

MONTHLY BUDGET ANALYSIS FOR: Crowne at Wailuna, AOA

Approved budget to be effective on: January 1, 2020

Prepared By: Dawn Ubando

Board Approved Date: January 0, 1900

	2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
REVENUE:	CHANGE-Fees, Dues, & Receipts =			0.0% -100.0%
4000 ASSESSMENT INCOME	30,640	29,969	30,640	0
4200 USER FEE INCOME	0	156	0	0
4700 COLLECTIONS INCOME	0	64	0	0
4800 OTHER INCOME	0	4	0	0
4900 INVESTMENT INCOME	0	2	0	0
TOTAL REVENUES	30,640	30,195	30,640	0
EXPENSES:	OPERATING EXPENSES:			
5000 ADMINISTRATIVE	674	411	576	0
5200 COMMUNICATIONS	317	297	350	0
5400 INSURANCE	11,307	10,696	11,173	0
6000 UTILITIES	1,808	1,484	1,624	0
6100 LANDSCAPING	9,159	9,084	9,159	0
6200 IRRIGATION	300	395	533	0
6400 CONTRACTED SERVICES	82	98	183	0
6500 REPAIR & MAINTENANCE	215	417	215	0
7000 PROFESSIONAL SERVICES	1,991	2,301	2,040	0
9000 TAXES	50	28	50	0
9100 OTHER EXPENSES	4,738	4,738	4,738	0
TOTAL OPERATING EXPENSES:	30640	29948	30640	0
NET INCOME/LOSS	0	247	0	0
RESERVES:				
4905 RESERVES CONTRIBUTION	4,738	0	4,738	0
RESERVE DEPT - NET INCOME/LOSS	4738	0	4738	0

NOTE: The budgeted revenues and expenses are based on accrual-basis accounting.



PROJECT NUMBER: 408

MAINTENANCE FEE ANALYSIS FOR:

Crowne at Wailuna, AOA

Approved budget to be effective on:

January 1, 2020

Prepared By: Dawn Ubando

Board Approved Date: January 0, 1900

Unit Type	PerCent Common Interest	Number Of Units	Prior Year Maint Fees	Maint Fee Per Unit	Total Maint Fee (Unit Type)	Other Fees Per Unit	Reserve Cont. Per Unit	Total Res. Cont. (Unit Type)	Total Amount Per Unit
1.00	0.632914	49	193.93	163.94	8,033.06		29.99	1,469.51	193.93
2.00	0.633017	1	193.95	163.96	163.96		29.99	29.99	193.95
3.00	0.632914	11	193.93	163.94	1,803.34		29.99	329.89	193.93
4.00	0.632910	25	193.93	163.94	4,098.50		29.99	749.75	193.93
5.00	0.632958	1	193.94	163.95	163.95		29.99	29.99	193.94
6.00	0.632910	8	193.93	163.94	1,311.52		29.99	239.92	193.93
7.00	0.632904	62	193.93	163.94	10,164.28		29.99	1,859.38	193.93
8.00	0.633294	1	194.05	164.04	164.04		30.01	30.01	194.05
TOTALS	100.0002%	158		1312	25,903.00	-	240	4738	



Proj No: 408

Project Name: Crowne at Wailuna, AOA

GL ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2020

Prepared By: Dawn Ubando

Approved Date:

2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
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OPERATING DEPARTMENT

ASSESSMENTS/INCOME:

ASSESSMENTS		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
4000	Residential Assessments	25,902	25,231	25,902	
4025	Reserve Assessments	4,738	4,738	4,738	
TOTAL ASSESSMENTS		30,640	29,969	30,640	0

USER FEE INCOME		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
4220	Gate & Access Fees		6		
4225	Key Receipt		150		
TOTAL USER FEE INCOME		0	156	0	0

COLLECTIONS INCOME		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
4710	Late Fees		64		
TOTAL COLLECTIONS INCOME		0	64	0	0

OTHER INCOME		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
4810	Compliance Fines		4		
TOTAL OTHER INCOME		0	4	0	0

INVESTMENT INCOME		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
4900	Interest Earned - Operating Accounts		2		
TOTAL OPERATING INTEREST INCOME		0	2	0	0

TOTAL INCOME & ASSESSMENTS		30,640	30,195	30,640	0
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EXPENSES:

ADMINISTRATIVE		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
5000	General Administrative	150	151	159	
5025	Supplies, RM/Association		6		
5030	Coupon Costs	40	92	40	
5045	Dues & Subscriptions	211		211	
5090	Office Supplies	88	102	88	
5100	Records Storage	143	37	36	
5195	Membership Dues Expense	42	23	42	
TOTAL ADMINISTRATIVE		674	411	576	0

COMMUNICATIONS		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
5210	Printing & Copying	200	169	200	
5215	Postage	117	128	150	
TOTAL COMMUNICATIONS		317	297	350	0

INSURANCE		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
5410	Fidelity Bond Insurance	60	60	60	



Proj No: 408

Project Name: Crowne at Wailuna, AOA

GL ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
(for all budget input)

Approved budget to be effective on: January 1, 2020

Prepared By: Dawn Ubando

Approved Date:

		2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
5415	D&O Insurance Premiums	291	266	291	
5420	Umbrella Liability Premiums	194	178	194	
5445	General Liability Insurance Premiums	541	314	407	
5460	Commercial Package Premiums	10,221	9,879	10,221	
	TOTAL INSURANCE	11,307	10,696	11,173	0
	UTILITIES				
6000	Electric Service	326	337	383	
6025	Water Service	1,220	963	1,000	
6030	Sewer Service	121	79	100	
6050	Telephone Service	141	105	141	
	TOTAL UTILITIES	1,808	1,484	1,624	0
	LANDSCAPING				
6100	Grounds & Landscaping - Contract	9,084	9,084	9,084	
6110	Landscape Repair & Maintenance	75		75	
	TOTAL LANDSCAPING	9,159	9,084	9,159	0
	IRRIGATION				
6200	Irrigation Repair & Maintenance	300	395	533	
	TOTAL IRRIGATION	300	395	533	0
	CONTRACTED SERVICES				
6422	Gate Services	82	0	83	
6436	Plumbing Services		98	100	
	TOTAL CONTRACTED SERVICES	82	98	183	0
	REPAIR & MAINTENANCE				
6515	Building Repair & Maintenance		5		
6595	Gate Repair & Maintenance	150	240	150	
6620	Grounds Repair & Maintenance	20	25	20	
6730	Security System Repair & Maintenance	25	141	25	
6745	Signage Repair & Maintenance	20	7	20	
	TOTAL REPAIR & MAINTENANCE	215	417	215	0
	PROFESSIONAL SERVICES				
7000	Audit & Tax Services	201	201	201	
7030	Legal Fees - General Counsel	100	381	100	
7040	Management Fees	1,607	1,569	1,656	
7095	Professional Fees - Common	83	151	83	
	TOTAL PROFESSIONAL SERVICES	1,991	2,301	2,040	0
	TAXES				
9025	General Excise Tax	50	28	50	
	TOTAL TAXES	50	28	50	0
	OTHER EXPENSES				



Proj No: 408

Project Name: Crowne at Wailuna, AOA

GL ACCOUNT WORKSHEET for REVENUES/EXPENSES - MONTHLY BUDGET ANALYSIS
 (for all budget input)

Approved budget to be effective on: January 1, 2020

Prepared By: Dawn Ubando

Approved Date

	2019 Budget	Actual Monthly Average	Proposed 2020 Budget	Approved 2020 Budget
9105 Reserve Expenditures	4,738	4,738	4,738	
TOTAL OTHER EXPENSES	4,738	4,738	4,738	0
TOTAL OPERATING EXPENSES	30,640	29,948	30,640	0
NET INCOME/LOSS	0	247	0	0
NET INCOME/LOSS INCLUDING RSV TRANSFER	0	247	0	0
MONTHLY PRINCIPAL LOAN PAYMENT	0	0	0	0
NET INCOME - NET LOAN PAYMENTS	0	247	0	0

RESERVES DEPARTMENT

Reserve Contribution/Assessment

4905 Reserves Contribution - from Op to Reserves

4,738		4,738	
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Reserve Dept - Net Income/Loss

4,738	0	4,738	0
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Associa[®] Hawaii

Reserve Study Division



CROWNE AT WAILUNA

Kaahumanu Street

Pearl City/Aiea, HI

January 1, 2020

Prepared by: Dawn Ubando

Pacific Guardian Center - Mauka Tower
737 Bishop Street #3100, Honolulu, HI 96813

associahawaiireserves@associahawaii.com Phone: 808-837-5231

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Important Information

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

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

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

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

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

Part I

Introduction

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

Funding Options

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

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

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

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

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

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures,

associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Level 1: Full Reserve Study;

Level 2: Update with site inspection; and

Level 3: 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."

DISCLOSURE

A Level III Reserve Study Annual Update was prepared using the cash flow method of analysis for **CROWNE AT WAILUNA**. This Reserve Study has been prepared for the fiscal year ending **December 31, 2020**. Before estimating the fiscal year **2020** Reserve fund beginning balance, the remaining **2019** Reserve contributions were included in the beginning balance calculation, and capital expenditures for fiscal year **2019** were assumed completed or their replacement date adjusted accordingly. Interest earned on reserve contributions also must remain in the reserve fund account(s) and not used for any other purpose. Therefore, it is estimated that the FY **2020** beginning Reserve Fund balance will be approximately **\$588,614**.

According to the funding plan the Association will collect **\$56,856**, the estimated replacement reserve, in FY **2020**. The reserve study funding plan may further require future increased fund contributions as defined in the plan. The association has adopted a funding plan based on the cash flow method of analysis. The study reflects that the Association's funding plan will meet projected future capital expenditure requirements. The funding plan provides for reserve fund balances that comply with HRS 514B-148. The Reserve Study was approved by the association's Board of Directors as part of the FY **2020** Budget.

It is important to recognize that a Reserve Study is a financial forecast of future funds required to maintain the capital components of the project. Hawaii law requires the association to use reasonable efforts to project inflation, interest income, component inventory, component life & remaining life, and replacement costs of the project's components for a 20-year period. The reserve study may be assembled from information provided by the directors or others, historical information, reference manuals, observations gathered from on-site visit(s), information provided by vendors, and/or review of building drawings. This information is considered a reliable estimate for the purposes of the study. From this information, reserve contributions are calculated to fund the statutory replacement reserves. By its nature, a Reserve Study is a budgeting tool, or an estimate, used for annual budgeting purposes. It is not an audit, quality inspection, or a guarantee of forecasted results. The predictability and replacement cost of some components may be difficult to estimate due to wide variances in the predicted useful life. The Reserve Study is a requirement of HRS 514B-148.

The FY **2020** Reserve Study reflects that AOA **CROWNE AT WAILUNA** has complied with the reserve requirements of HRS 514B-148; provided however, the association implements the funding plan and the criteria used accurately reflects the project's actual operating experience and costs during the life of the funding plan. The person preparing this Reserve Study has no conflict of interest with the association, its directors, or association employees. This Reserve Study has been prepared as an independent report.

Dawn Ubando
Associa Hawaii

CROWNE AT WAILUNA
 Pearl City/Aiea, HI
AHR Current Assessment Funding Model Summary

Report Date	January 1, 2020
Account Number	408
Budget Year Beginning	January 1, 2020
Budget Year Ending	December 31, 2020
Total Units	158

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.00%
2020 Beginning Balance	\$588,614

<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$56,856.00
<i>\$359.85 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$4,531.12</u>
Total Annual Allocation to Reserves	\$61,387.12
<i>\$388.53 per unit annually</i>	

CROWNE AT WAILUNA
AHR Current Assessment Funding Model Projection

Beginning Balance: \$588,614

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves
2020	785,704	56,856	4,531	192,358	457,643
2021	674,289	58,562	5,162		521,367
2022	693,801	60,319	5,817		587,502
2023	713,898	62,128	6,496		656,127
2024	734,598	63,992	5,689	151,252	574,556
2025	600,130	65,912	6,231	17,389	629,309
2026	617,417	67,889	6,838	13,373	690,663
2027	635,222	69,926	7,606		768,195
2028	653,562	72,023	6,328	207,418	639,128
2029	458,811	74,184	7,133		720,445
2030	471,858	76,410	7,565	40,317	764,103
2031	485,297	78,702	8,428		851,233
2032	499,139	81,063	7,340	198,268	741,367
2033	309,180	83,495	8,249		833,111
2034	317,738	86,000	9,191		928,302
2035	326,553	88,580	9,935	23,370	1,003,447
2036	335,633	91,237	8,503	244,335	858,853
2037	111,831	93,974	9,489	3,900	958,417
2038	110,569	93,974	10,524		1,062,915
2039	113,287	93,974	11,569		1,168,458

CROWNE AT WAILUNA
AHR Annual Expenditure Detail

Description	Expenditures
Replacement Year 2020	
Curbs/Storm Drains	12,000
Irrigation System	15,000
Mailboxes and Stands	20,000
Road - Resealing 2020	130,358
Sidewalk Repair	5,000
Tree Cutting (5years)	10,000
Total for 2020	<u>\$192,358</u>
 <i>No Replacement in 2021</i>	
<i>No Replacement in 2022</i>	
<i>No Replacement in 2023</i>	
 Replacement Year 2024	
Road - Resealing 2024	151,252
Total for 2024	<u>\$151,252</u>
 Replacement Year 2025	
Sidewalk Repair	5,796
Tree Cutting (5years)	11,593
Total for 2025	<u>\$17,389</u>
 Replacement Year 2026	
Rec Center-Painting	9,552
Recreation Center Painting	3,821
Total for 2026	<u>\$13,373</u>
 <i>No Replacement in 2027</i>	
 Replacement Year 2028	
Road - Resealing 2028	173,849
Road- Repair Study and Engineered Drawings	33,569
Total for 2028	<u>\$207,418</u>
 <i>No Replacement in 2029</i>	
 Replacement Year 2030	
Irrigation System	20,159

CROWNE AT WAILUNA
AHR Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2030 continued...</i>	
Sidewalk Repair	6,720
Tree Cutting (5years)	13,439
Total for 2030	\$40,317
 <i>No Replacement in 2031</i>	
Replacement Year 2032	
Road - Resealing 2032	198,268
Total for 2032	\$198,268
 <i>No Replacement in 2033</i>	
<i>No Replacement in 2034</i>	
Replacement Year 2035	
Sidewalk Repair	7,790
Tree Cutting (5years)	15,580
Total for 2035	\$23,370
Replacement Year 2036	
Rec Center-Painting	12,838
Recreation Center Painting	5,135
Road-Resealing 2036	226,362
Total for 2036	\$244,335
Replacement Year 2037	
Roofing - Recreation Center	3,900
Total for 2037	\$3,900
 <i>No Replacement in 2038</i>	
<i>No Replacement in 2039</i>	

**CROWNE AT WAILUNA
AHR Spread Sheet**

Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Curbs/Storm Drains	12,000									
Irrigation System	15,000									
Mailboxes and Stands	20,000									
Rec Center-Painting							9,552			
Recreation Center Painting							3,821			
Road - Resealing 2020	130,358									
Road - Resealing 2024					151,252					
Road - Resealing 2028									173,849	
Road - Resealing 2032										
Road- Repair Study and Engineered Drawings									33,569	
Road-Resealing 2036										
Roofing - Recreation Center										
Sidewalk Repair	5,000					5,796				
Tree Cutting (5years)	10,000					11,593				
Year Total:	192,358				151,252	17,389	13,373		207,418	

**CROWNE AT WAILUNA
AHR Spread Sheet**

Description	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Curbs/Storm Drains										
Irrigation System	20,159									
Mailboxes and Stands										
Rec Center-Painting							12,838			
Recreation Center Painting							5,135			
Road - Resealing 2020										
Road - Resealing 2024										
Road - Resealing 2028										
Road - Resealing 2032			198,268							
Road- Repair Study and Engineered Drawings										
Road-Resealing 2036							226,362			
Roofing - Recreation Center								3,900		
Sidewalk Repair	6,720					7,790				
Tree Cutting (5years)	13,439					15,580				
Year Total:	40,317		198,268			23,370	244,335	3,900		

CROWNE AT WAILUNA
AHR Category Detail Index

Asset ID	Description	Replacement	Page
	Curbs/Storm Drains	2020	2-9
	Irrigation System	2020	2-11
1006	Mailboxes and Stands	2020	2-10
1011	Rec Center-Painting	2026	2-12
1010	Recreation Center Painting	2026	2-12
1002	Road - Resealing 2020	2020	2-13
1003	Road - Resealing 2024	2024	2-13
1004	Road - Resealing 2028	2028	2-13
1005	Road - Resealing 2032	2032	2-14
1008	Road- Repair Study and Engineered Drawings	2028	2-14
1007	Road-Resealing 2036	2036	2-14
	Roofing - Recreation Center	2037	2-10
1009	Sidewalk Repair	2020	2-15
1001	Tree Cutting (5years)	2020	2-11
	Total Funded Assets	14	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	14	

CROWNE AT WAILUNA
AHR Detail Report by Category

Curbs/Storm Drains - 2020

Asset ID		Asset Cost	\$12,000.00
		Percent Replacement	100%
	Default	Future Cost	\$12,000.00
Placed in Service	January 1995	Assigned Reserves	\$12,000.00
Useful Life	25		
Replacement Year	2020	Annual Assessment	\$1,674.60
Remaining Life	0	Interest Contribution	<u>\$16.75</u>
		Reserve Allocation	\$1,691.34

All curbs and drains are maintained and repaired as required usually done in conjunction with repairing/resealing the roadways. Castle and Cooke Homes repaired curbs and storm drains in 1998 at their costs. AOA's engineers fees for services rendered was \$9669.00.

Default - Total Current Cost	\$12,000
Assigned Reserves	\$12,000
Fully Funded Reserves	\$12,000

CROWNE AT WAILUNA
AHR Detail Report by Category

Mailboxes and Stands - 2020

Asset ID	1006	Asset Cost	\$20,000.00
		Percent Replacement	100%
	Exterior Buildings	Future Cost	\$20,000.00
Placed in Service	August 1996	Assigned Reserves	\$20,000.00
Useful Life	20		
Adjustment	4	Annual Assessment	\$1,709.80
Replacement Year	2020	Interest Contribution	<u>\$17.10</u>
Remaining Life	0	Reserve Allocation	\$1,726.90

Roofing - Recreation Center - 2037

Asset ID		Asset Cost	\$3,900.00
		Percent Replacement	100%
	Exterior Buildings	Future Cost	\$3,900.00
Placed in Service	May 2017	Assigned Reserves	\$585.00
Useful Life	20		
Replacement Year	2037	Annual Assessment	\$327.57
Remaining Life	17	Interest Contribution	<u>\$9.13</u>
		Reserve Allocation	\$336.69

Exterior Buildings - Total Current Cost	\$23,900
Assigned Reserves	\$20,585
Fully Funded Reserves	\$20,585

**CROWNE AT WAILUNA
AHR Detail Report by Category**

Irrigation System - 2020

Asset ID		Asset Cost	\$15,000.00
		Percent Replacement	100%
	Grounds/Landscape	Future Cost	\$15,000.00
Placed in Service	January 2010	Assigned Reserves	\$15,000.00
Useful Life	10		
Replacement Year	2020	Annual Assessment	\$3,627.04
Remaining Life	0	Interest Contribution	<u>\$36.27</u>
		Reserve Allocation	\$3,663.31

Developer's temporary irrigation system replaced in 1998 for \$39,891.00. In 2006, system was repaired and upgraded for a cost of \$8,889.00. System maintained monthly and repairs are made as required.

Tree Cutting (5years) - 2020

Asset ID	1001	1 lump sum	@ \$10,000.00
		Asset Cost	\$10,000.00
		Percent Replacement	100%
	Grounds/Landscape	Future Cost	\$10,000.00
Placed in Service	September 2014	Assigned Reserves	\$10,000.00
Useful Life	5		
Replacement Year	2020	Annual Assessment	\$4,278.02
Remaining Life	0	Interest Contribution	<u>\$42.78</u>
		Reserve Allocation	\$4,320.80

09/24/2013 - Item was added by Board

Grounds/Landscape - Total Current Cost	\$25,000
Assigned Reserves	\$25,000
Fully Funded Reserves	\$25,000

CROWNE AT WAILUNA
AHR Detail Report by Category

Rec Center-Painting - 2026		1 each	@ \$8,000.00
Asset ID	1011	Asset Cost	\$8,000.00
		Percent Replacement	100%
	Painting/Waterproofing	Future Cost	\$9,552.42
Placed in Service	August 2016	Assigned Reserves	\$8,000.00
Useful Life	10		
Replacement Year	2026	Annual Assessment	\$324.42
Remaining Life	6	Interest Contribution	<u>\$83.24</u>
		Reserve Allocation	\$407.66

Recreation Center Painting - 2026		1 each	@ \$3,200.00
Asset ID	1010	Asset Cost	\$3,200.00
		Percent Replacement	100%
	Painting/Waterproofing	Future Cost	\$3,820.97
Placed in Service	August 2016	Assigned Reserves	\$3,200.00
Useful Life	10		
Replacement Year	2026	Annual Assessment	\$129.77
Remaining Life	6	Interest Contribution	<u>\$33.30</u>
		Reserve Allocation	\$163.06

Painting/Waterproofing - Total Current Cost	\$11,200
Assigned Reserves	\$11,200
Fully Funded Reserves	\$4,480

CROWNE AT WAILUNA
AHR Detail Report by Category

Road - Resealing 2020 - 2020

			1 lump sum @ \$130,358.00
Asset ID	1002	Asset Cost	\$130,358.00
		Percent Replacement	100%
	Parking/Roads	Future Cost	\$130,358.00
Placed in Service	January 2020	Assigned Reserves	\$130,358.00
Useful Life	4		
Replacement Year	2020	<i>No Future Assessments</i>	
Remaining Life	0		

2015 - Walker Moody repaired approximately 10,065 sq. ft. of asphalt for a total price and two coats of sealant applied on approximately 135,000 sq. ft. area for a total price of \$151,646. In addition, sealcoating the side roads 6' wide swale at a cost of \$24,562.

Road - Resealing 2024 - 2024

			1 lump sum @ \$134,385.00
Asset ID	1003	Asset Cost	\$134,385.00
		Percent Replacement	100%
	Parking/Roads	Future Cost	\$151,251.50
Placed in Service	January 2024	Assigned Reserves	\$134,385.00
Useful Life	1		
Replacement Year	2024	Annual Assessment	\$5,289.65
Remaining Life	4	Interest Contribution	<u>\$1,396.75</u>
		Reserve Allocation	\$6,686.39

2015 - Walker Moody repaired approximately 10,065 sq. ft. of asphalt for a total price and two coats of sealant applied on approximately 135,000 sq. ft. area for a total price of \$151,646. In addition, sealcoating the side roads 6' wide swale at a cost of \$24,562.

Road - Resealing 2028 - 2028

			1 lump sum @ \$137,238.00
Asset ID	1004	Asset Cost	\$137,238.00
		Percent Replacement	100%
	Parking/Roads	Future Cost	\$173,848.99
Placed in Service	January 2028	Assigned Reserves	\$137,238.00
Useful Life	1		
Replacement Year	2028	Annual Assessment	\$5,734.20
Remaining Life	8	Interest Contribution	<u>\$1,429.72</u>
		Reserve Allocation	\$7,163.92

2015 - Walker Moody repaired approximately 10,065 sq. ft. of asphalt for a total price and two coats of sealant applied on approximately 135,000 sq. ft. area for a total price of \$151,646. In addition, sealcoating the side roads 6' wide swale at a cost of \$24,562.

**CROWNE AT WAILUNA
AHR Detail Report by Category**

Road - Resealing 2032 - 2032

Asset ID	1005	1 lump sum @	\$139,061.50
		Asset Cost	\$139,061.50
		Percent Replacement	100%
	Parking/Roads	Future Cost	\$198,268.45
Placed in Service	January 2032	Assigned Reserves	\$134,387.66
Useful Life	1		
Replacement Year	2032	Annual Assessment	\$6,951.80
Remaining Life	12	Interest Contribution	<u>\$1,413.39</u>
		Reserve Allocation	\$8,365.20

2015 - Walker Moody repaired approximately 10,065 sq. ft. of asphalt for a total price and two coats of sealant applied on approximately 135,000 sq. ft. area for a total price of \$151,646. In addition, sealcoating the side roads 6' wide swale at a cost of \$24,562.

Road- Repair Study and Engineered Drawings - 2028

Asset ID	1008	1 lump sum @	\$26,500.00
		Asset Cost	\$26,500.00
		Percent Replacement	100%
	Parking/Roads	Future Cost	\$33,569.41
Placed in Service	September 2018	Assigned Reserves	\$26,500.00
Useful Life	10		
Replacement Year	2028	Annual Assessment	\$1,107.25
Remaining Life	8	Interest Contribution	<u>\$276.07</u>
		Reserve Allocation	\$1,383.32

GeoLabs, Inc completed a report entitled "Geotechnical Engineering Exploration, Pavement Distress at Crowne at Wailuna" completed September 25, 2018 in the amount of \$26,500.00

Road-Resealing 2036 - 2036

Asset ID	1007	1 lump sum @	\$141,061.50
		Asset Cost	\$141,061.50
		Percent Replacement	100%
	Parking/Roads	Future Cost	\$226,362.30
Placed in Service	January 2036	Assigned Reserves	\$8,816.34
Useful Life	4		
Replacement Year	2036	Annual Assessment	\$23,562.88
Remaining Life	16	Interest Contribution	<u>\$323.79</u>
		Reserve Allocation	\$23,886.68

CROWNE AT WAILUNA
AHR Detail Report by Category

Sidewalk Repair - 2020

		1 each	@ \$5,000.00
Asset ID	1009	Asset Cost	\$5,000.00
		Percent Replacement	100%
	Parking/Roads	Future Cost	\$5,000.00
Placed in Service	August 2015	Assigned Reserves	\$5,000.00
Useful Life	5		
Replacement Year	2020	Annual Assessment	\$2,139.01
Remaining Life	0	Interest Contribution	<u>\$21.39</u>
		Reserve Allocation	\$2,160.40

Parking/Roads - Total Current Cost	\$713,604
Assigned Reserves	\$576,685
Fully Funded Reserves	\$211,814

**CROWNE AT WAILUNA
AHR Detail Report by Category**

Detail Report Summary

Grand Total

Assigned Reserves	\$645,470.00
Annual Contribution	\$56,856.00
Annual Interest	\$5,099.68
Annual Allocation	\$61,955.68

**CROWNE AT WAILUNA
AHR Component Summary**

Description	Future Cost	Useful Life	Remaining Life	Adjustment	Distribution	Required Contribution
Curbs/Storm Drains	12,000	25	0		12,000	1,674.60
Irrigation System	15,000	10	0		15,000	3,627.04
Mailboxes and Stands	20,000	20	0	4	20,000	1,709.80
Rec Center-Painting	9,552	10	6		8,000	324.42
Recreation Center Painting	3,821	10	6		3,200	129.77
Road - Resealing 2020	130,358	4	0		130,358	0.00
Road - Resealing 2024	151,252	1	4		134,385	5,289.65
Road - Resealing 2028	173,849	1	8		137,238	5,734.20
Road - Resealing 2032	198,268	1	12		134,388	6,951.80
Road- Repair Study and Engineered ..	33,569	10	8		26,500	1,107.25
Road-Resealing 2036	226,362	4	16		8,816	23,562.88
Roofing - Recreation Center	3,900	20	17		585	327.57
Sidewalk Repair	5,000	5	0		5,000	2,139.01
Tree Cutting (5years)	10,000	5	0		10,000	4,278.02
Grand Total:	<u>\$992,932</u>				<u>\$645,470</u>	<u>\$56,856</u>

Percent Fully Funded	236%
Current Average Equity per Unit (Total Units: 158)	\$2,352