

CID Reserve Studies, LLC
 3838 N. Central Avenue, Suite 1100
 Phoenix, Arizona 85012
 (602) 867-4435

Member of the National Institute of Community Management

30 YEAR CASH-FLOW RESERVE PROJECTIONS

PROPERTY NAME: **Colonia Verde**
Tucson, Arizona

NO. OF UNITS 169
 PROJECTION FOR YEAR: 2008

DATA DATE: November 13, 2007

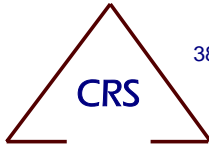
PREPARED BY: CID Reserve Studies

CONTINGENCY FACTOR: 3.00%
 YEAR : 2008

CONSUMER PRICE INDEX: 3.00%
 TREASURY BILL RATE: 4.00%
 TAX RATE: 30.00%
 NET TREASURY BILL RATE: 2.80%

Cash-Flow

ASSET #	DESCRIPTION	YEAR 1 2008	YEAR 2 2009	YEAR 3 2010	YEAR 4 2011	YEAR 5 2012	YEAR 6 2013	YEAR 7 2014	YEAR 8 2015	YEAR 9 2016	YEAR 10 2017
1001	Contingency		\$2,249	\$2,316	\$2,386	\$2,457	\$2,531	\$2,607	\$2,685	\$2,766	\$2,849
1002	Clubhouse - Paint Exterior		\$2,922								\$3,702
1003	Clubhouse - Paint Interior Walls/Ceilings										
1004	Clubhouse Flooring - Replace										
1005	Clubhouse Doors- Replace										
1006	Clubhouse HVAC Unit - Replace			\$4,880							
1007	Clubhouse HVAC Unit - Replace								\$5,657		
1008	Clubhouse Furnishings - Replace								\$18,448		
1009	Clubhouse Patio Deck - Replace				\$6,156						
1010	Clubhouse Patio Furniture - Replace							\$5,970			
1011	Clubhouse Restrooms - Remodel										
1012	Clubhouse Roof - Surface Maintenance			\$2,581			\$2,821			\$3,082	
1013	Clubhouse Roof - Replace									\$16,438	
1014	Clubhouse Kitchen - Remodel										
1015	Clubhouse Computer						\$1,391				
1016	Pool #1 Bldg - Paint Ext. & Pool Walls		\$4,061								\$5,144
1017	Pool #1 Bldg - Paint Interior				\$1,285						
1018	Pool #1 Bldg Restrooms - Refurbish						\$6,956				
1019	Pool #1 Bldg Rooftop Rm Htr - Replace				\$3,060						
1020	Pool #1 Pool Equipment - Replace										
1021	Pool #1 Fabric Cover - Replace							\$2,388			
1022	Pool #1 Cover Mech./Track - Replace										
1023	Pool #1 Lining - Replace						\$12,335				
1024	Pool #1 Deck - Surface Maintenance					\$4,170					\$4,834
1025	Pool #1 Deck - Replace Surfacing										
1026	Pool #1 Furniture - Replace			\$3,819			\$4,173			\$4,560	
1027	Pool #2 Bldg - Paint Ext. & Pool Walls		\$1,928								\$2,442
1028	Pool #2 Bldg - Paint Interior						\$612				
1029	Pool #2 Bldg Restrooms - Refurbish						\$6,956				
1030	Pool #2 Pool Equipment - Replace							\$1,791			
1031	Pool #2 Lining - Replace						\$17,447				
1032	Pool #2 Deck - Replace Surfacing						\$9,540				
1033	Pool #2 Furniture - Replace			\$2,546				\$2,866			
1034	Cul de Sac Pavements - Replace			\$43,285							
1035	Cul de Sac Pavements - Replace			\$18,778							



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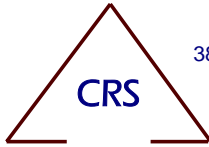
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Cash-Flow

ASSET #	DESCRIPTION	YEAR 1 2008	YEAR 2 2009	YEAR 3 2010	YEAR 4 2011	YEAR 5 2012	YEAR 6 2013	YEAR 7 2014	YEAR 8 2015	YEAR 9 2016	YEAR 10 2017
1036	Cul de Sac Pavements - Replace							\$76,121			
1037	Cul de Sac Pavements - Replace							\$60,897			
1038	Cul de Sac Pavements - Replace										
1039	Cul de Sac Pavements - Replace										
1040	Cul de Sac Pavements - Replace										
1041	Cul de Sac Pavements - Replace										
1042	Cul de Sac Pavements - Replace										
1043	Cul de Sac Pavements - Seal Coat				\$4,458					\$5,168	
1044	Cul de Sac Pavements - Seal Coat				\$1,934					\$2,242	
1045	Cul de Sac Pavements - Seal Coat		\$6,566					\$7,612			
1046	Cul de Sac Pavements - Seal Coat		\$5,253					\$6,090			
1047	Cul de Sac Pavements - Seal Coat						\$4,347				
1048	Cul de Sac Pavements - Seal Coat						\$6,538				
1049	Cul de Sac Pavements - Seal Coat				\$5,966					\$6,917	
1050	Cul de Sac Pavements - Seal Coat		\$6,188					\$7,173			
1051	Cul de Sac Pavements - Seal Coat			\$6,883					\$7,979		
1052	Clubhouse Parking Lot - Replace										
1053	Clubhouse Parking Lot - Seal Coat		\$1,748					\$2,027			
1054	Driveways - Replace					\$24,356					
1055	Driveways - Replace										
1056	Driveways - Replace								\$33,981		
1057	Driveways - Replace					\$19,595					
1058	Driveways - Replace										
1059	Driveways - Replace										
1060	Driveways - Seal Coat			\$1,722					\$1,996		
1061	Driveways - Seal Coat		\$1,016					\$1,178			
1062	Driveways - Seal Coat			\$2,198					\$2,549		
1063	Driveways - Seal Coat			\$1,385					\$1,606		
1064	Driveways - Seal Coat						\$2,402				
1065	Driveways - Seal Coat				\$115					\$133	
1066	Walkways						\$11,303				
1067	Walkways										
1068	Paint Utility Enclosure Walls		\$3,387								\$4,291
1069	Paint Perimeter/Frontage Walls		\$12,545								\$15,892
1070	Pavement Patches at Trenches		\$4,120	\$4,244	\$4,371	\$4,502	\$4,637				



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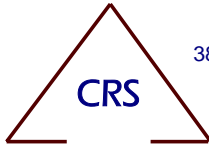
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1071	Watermain Replacement		\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
1072	Sewer Cleanouts - Raise		\$2,884	\$2,971	\$3,060	\$3,151	\$3,246	\$3,343	\$3,444	\$3,547	\$3,653
1073	Monument Signs - Refurbish				\$3,278						
TOTALS:			\$30,915	\$85,088	\$25,246	\$50,579	\$75,647	\$175,541	\$68,751	\$41,173	\$18,971



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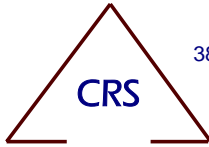
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ASSET #	DESCRIPTION	YEAR 11 2018	YEAR 12 2019	YEAR 13 2020	YEAR 14 2021	YEAR 15 2022	YEAR 16 2023	YEAR 17 2024	YEAR 18 2025	YEAR 19 2026	YEAR 20 2027
1001	Contingency	\$2,934	\$3,022	\$3,113	\$3,206	\$3,303	\$3,402	\$3,504	\$3,609	\$3,717	\$3,829
1002	Clubhouse - Paint Exterior								\$4,689		
1003	Clubhouse - Paint Interior Walls/Ceilings	\$3,232									
1004	Clubhouse Flooring - Replace	\$7,475									
1005	Clubhouse Doors- Replace			\$6,844							
1006	Clubhouse HVAC Unit - Replace								\$7,603		
1007	Clubhouse HVAC Unit - Replace										
1008	Clubhouse Furnishings - Replace										
1009	Clubhouse Patio Deck - Replace									\$9,592	
1010	Clubhouse Patio Furniture - Replace					\$7,563					
1011	Clubhouse Restrooms - Remodel	\$10,751									
1012	Clubhouse Roof - Surface Maintenance		\$3,368			\$3,680			\$4,021		
1013	Clubhouse Roof - Replace										
1014	Clubhouse Kitchen - Remodel			\$11,406							
1015	Clubhouse Computer	\$1,613						\$1,870			
1016	Pool #1 Bldg - Paint Ext. & Pool Walls								\$6,516		
1017	Pool #1 Bldg - Paint Interior		\$1,628								\$2,062
1018	Pool #1 Bldg Restrooms - Refurbish										
1019	Pool #1 Bldg Rooftop Rm Htr - Replace									\$4,767	
1020	Pool #1 Pool Equipment - Replace	\$4,704									
1021	Pool #1 Fabric Cover - Replace					\$3,025					
1022	Pool #1 Cover Mech./Track - Replace				\$8,811						
1023	Pool #1 Lining - Replace										
1024	Pool #1 Deck - Surface Maintenance					\$5,604					\$6,497
1025	Pool #1 Deck - Replace Surfacing					\$35,026					
1026	Pool #1 Furniture - Replace		\$4,983			\$5,445			\$5,950		
1027	Pool #2 Bldg - Paint Ext. & Pool Walls								\$3,094		
1028	Pool #2 Bldg - Paint Interior						\$823				
1029	Pool #2 Bldg Restrooms - Refurbish										
1030	Pool #2 Pool Equipment - Replace										
1031	Pool #2 Lining - Replace										
1032	Pool #2 Deck - Replace Surfacing										
1033	Pool #2 Furniture - Replace	\$3,225				\$3,630				\$4,086	
1034	Cul de Sac Pavements - Replace										
1035	Cul de Sac Pavements - Replace										



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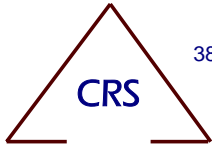
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1036	Cul de Sac Pavements - Replace										
1037	Cul de Sac Pavements - Replace										
1038	Cul de Sac Pavements - Replace										
1039	Cul de Sac Pavements - Replace										
1040	Cul de Sac Pavements - Replace										
1041	Cul de Sac Pavements - Replace										
1042	Cul de Sac Pavements - Replace										
1043	Cul de Sac Pavements - Seal Coat					\$5,992					\$6,946
1044	Cul de Sac Pavements - Seal Coat					\$2,599					\$3,013
1045	Cul de Sac Pavements - Seal Coat		\$8,824					\$10,230			
1046	Cul de Sac Pavements - Seal Coat		\$7,060					\$8,184			
1047	Cul de Sac Pavements - Seal Coat	\$5,040					\$5,842				
1048	Cul de Sac Pavements - Seal Coat	\$7,580					\$8,787				
1049	Cul de Sac Pavements - Seal Coat				\$8,018					\$9,295	
1050	Cul de Sac Pavements - Seal Coat		\$8,316					\$9,640			
1051	Cul de Sac Pavements - Seal Coat			\$9,250					\$10,723		
1052	Clubhouse Parking Lot - Replace							\$27,236			
1053	Clubhouse Parking Lot - Seal Coat		\$2,349					\$2,724			
1054	Driveways - Replace										
1055	Driveways - Replace										
1056	Driveways - Replace										
1057	Driveways - Replace										
1058	Driveways - Replace										
1059	Driveways - Replace										
1060	Driveways - Seal Coat			\$2,314					\$2,683		
1061	Driveways - Seal Coat		\$1,365					\$1,583			
1062	Driveways - Seal Coat			\$2,955					\$3,425		
1063	Driveways - Seal Coat			\$1,862					\$2,158		
1064	Driveways - Seal Coat	\$2,785					\$3,228				
1065	Driveways - Seal Coat				\$154					\$179	
1066	Walkways	\$13,103					\$15,190				
1067	Walkways										
1068	Paint Utility Enclosure Walls								\$5,436		
1069	Paint Perimeter/Frontage Walls								\$20,132		
1070	Pavement Patches at Trenches										



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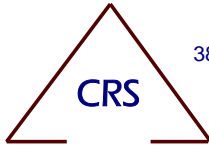
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ASSET #	DESCRIPTION	YEAR 11 2018	YEAR 12 2019	YEAR 13 2020	YEAR 14 2021	YEAR 15 2022	YEAR 16 2023	YEAR 17 2024	YEAR 18 2025	YEAR 19 2026	YEAR 20 2027
1071	Watermain Replacement	\$13,439	\$13,842								
1072	Sewer Cleanouts - Raise	\$3,763									
1073	Monument Signs - Refurbish									\$5,107	
TOTALS:		\$46,554	\$39,551	\$30,612	\$28,627	\$67,276	\$20,723	\$61,517	\$46,206	\$41,416	\$12,387



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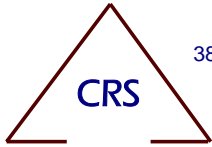
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Cash-Flow

ASSET #	DESCRIPTION	YEAR 21 2028	YEAR 22 2029	YEAR 23 2030	YEAR 24 2031	YEAR 25 2032	YEAR 26 2033	YEAR 27 2034	YEAR 28 2035	YEAR 29 2036	YEAR 30 2037
1001	Contingency	\$3,943	\$4,062	\$4,184	\$4,309	\$4,438	\$4,572	\$4,709	\$4,850	\$4,995	\$5,145
1002	Clubhouse - Paint Exterior						\$5,940				
1003	Clubhouse - Paint Interior Walls/Ceilings	\$4,344									
1004	Clubhouse Flooring - Replace										
1005	Clubhouse Doors- Replace										
1006	Clubhouse HVAC Unit - Replace										
1007	Clubhouse HVAC Unit - Replace			\$8,814							
1008	Clubhouse Furnishings - Replace								\$33,319		
1009	Clubhouse Patio Deck - Replace										
1010	Clubhouse Patio Furniture - Replace			\$9,581							
1011	Clubhouse Restrooms - Remodel						\$16,750				
1012	Clubhouse Roof - Surface Maintenance	\$4,394			\$4,802			\$5,247			\$5,734
1013	Clubhouse Roof - Replace				\$25,609						
1014	Clubhouse Kitchen - Remodel										
1015	Clubhouse Computer	\$2,167					\$2,513				
1016	Pool #1 Bldg - Paint Ext. & Pool Walls						\$8,255				
1017	Pool #1 Bldg - Paint Interior								\$2,612		
1018	Pool #1 Bldg Restrooms - Refurbish	\$10,837									
1019	Pool #1 Bldg Rooftop Rm Htr - Replace										
1020	Pool #1 Pool Equipment - Replace						\$7,328				
1021	Pool #1 Fabric Cover - Replace			\$3,832							
1022	Pool #1 Cover Mech./Track - Replace										\$14,139
1023	Pool #1 Lining - Replace	\$19,217									
1024	Pool #1 Deck - Surface Maintenance					\$7,532					\$8,731
1025	Pool #1 Deck - Replace Surfacing										\$54,569
1026	Pool #1 Furniture - Replace	\$6,502			\$7,105			\$7,764			\$8,484
1027	Pool #2 Bldg - Paint Ext. & Pool Walls						\$3,919				
1028	Pool #2 Bldg - Paint Interior						\$1,106				
1029	Pool #2 Bldg Restrooms - Refurbish	\$10,837									
1030	Pool #2 Pool Equipment - Replace		\$2,790								
1031	Pool #2 Lining - Replace	\$27,182									
1032	Pool #2 Deck - Replace Surfacing	\$14,864									
1033	Pool #2 Furniture - Replace			\$4,599				\$5,176			
1034	Cul de Sac Pavements - Replace										
1035	Cul de Sac Pavements - Replace										



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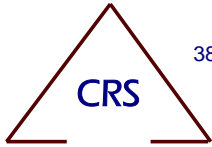
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1036	Cul de Sac Pavements - Replace										
1037	Cul de Sac Pavements - Replace										
1038	Cul de Sac Pavements - Replace	\$67,729									
1039	Cul de Sac Pavements - Replace			\$108,068							
1040	Cul de Sac Pavements - Replace					\$110,991					
1041	Cul de Sac Pavements - Replace							\$129,557			
1042	Cul de Sac Pavements - Replace									\$148,429	
1043	Cul de Sac Pavements - Seal Coat				\$8,052					\$9,335	
1044	Cul de Sac Pavements - Seal Coat				\$3,493					\$4,050	
1045	Cul de Sac Pavements - Seal Coat		\$11,859					\$13,748			
1046	Cul de Sac Pavements - Seal Coat		\$9,488					\$10,999			
1047	Cul de Sac Pavements - Seal Coat	\$6,773					\$7,852				
1048	Cul de Sac Pavements - Seal Coat	\$10,186					\$11,809				
1049	Cul de Sac Pavements - Seal Coat				\$10,776					\$12,492	
1050	Cul de Sac Pavements - Seal Coat		\$11,176					\$12,956			
1051	Cul de Sac Pavements - Seal Coat			\$12,431					\$14,411		
1052	Clubhouse Parking Lot - Replace										
1053	Clubhouse Parking Lot - Seal Coat		\$3,157					\$3,660			
1054	Driveways - Replace										
1055	Driveways - Replace										
1056	Driveways - Replace										
1057	Driveways - Replace										
1058	Driveways - Replace					\$56,166					
1059	Driveways - Replace							\$3,019			
1060	Driveways - Seal Coat			\$3,110					\$3,605		
1061	Driveways - Seal Coat		\$1,835					\$2,127			
1062	Driveways - Seal Coat			\$3,971					\$4,603		
1063	Driveways - Seal Coat			\$2,502					\$2,900		
1064	Driveways - Seal Coat	\$3,743					\$4,339				
1065	Driveways - Seal Coat				\$207					\$240	
1066	Walkways	\$17,610					\$20,414				
1067	Walkways						\$272,191				
1068	Paint Utility Enclosure Walls						\$6,886				
1069	Paint Perimeter/Frontage Walls						\$25,502				
1070	Pavement Patches at Trenches										



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		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
1071	Watermain Replacement										
1072	Sewer Cleanouts - Raise										
1073	Monument Signs - Refurbish										
TOTALS:		\$188,976	\$42,532	\$151,508	\$64,146	\$179,127	\$70,043	\$196,835	\$55,192	\$179,301	\$96,802