

Executive Summary

Association: Summerlin South Community Association
Assoc. #: NV10016-1
Location: Las Vegas, NV
of Units: 6262
Report Period: January 1, 2008 through December 31, 2008

Results

Projected Starting Reserve Balance:	\$1,426,785
Fully Funded Reserve Balance:	\$1,184,872
Average Reserve Deficit (Surplus) Per Unit:	\$-39
Percent Funded:	120.4%
2008 monthly Reserve Contribution:	\$13,424
Recommended Special Assessment this year:	\$0
Most Recent Reserve Contribution Rate:	\$13,424

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves.....3.75%
Annual Inflation Rate.....3.00%

- This is an original "Full" Reserve Study created partially from scratch and previous reports.
- The information in this Reserve Study is based on our site inspection on November 1, 2007.
- This Reserve Study was prepared by a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is at 120.4% Funded, this represents a strong Fund position at this point in time. Your multi-year Funding Plan is designed to bring you to the 100% level, or "Fully Funded".
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your future Reserve contributions to meet future demand.
- No assets appropriate for Reserve designation were excluded.

Table 1: Executive Summary NV10016-1

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
GENERAL				
103 Concrete Sidewalks - Repair	5	1	\$4,750	\$4,893
320 Pathway Lights - Replace	30	27	\$20,625	\$45,814
321 Accent Lights - Replace	20	10	\$10,400	\$13,977
321 Landscape Lights - Replace	12	3	\$38,400	\$41,961
503 Metal Hand Rail - Replace	25	21	\$4,750	\$8,836
1003 Irrigation Command Units - Replace	12	6	\$24,800	\$29,612
1003 Irrigation Controller - Replace	12	8	\$126,000	\$159,613
1403 Monument Signs - Refurbish	5	2	\$8,750	\$9,283
2740 Vegetation - Replace	5	0	\$112,500	\$130,418
2746 Palm Trees - Replace	25	18	\$309,000	\$526,052
CENTRE WEST				
205 Concrete Roundabouts - Repair	10	5	\$15,925	\$18,461
321 Accent Lights - Replace	20	16	\$3,375	\$5,416
321 Landscape Lights - Replace	20	16	\$10,875	\$17,451
405 Dogipots - Replace	15	12	\$525	\$749
501 Block Wall - Repair	20	15	\$75,530	\$117,673
503 Metal Fence - Replace	25	23	\$114,750	\$226,469
1107 Metal Fence - Re-paint	4	3	\$11,475	\$12,539
1115 Stucco Walls - Re-paint	10	4	\$69,115	\$77,790
1400 Neighborhood Signage - Refurbish	5	2	\$6,600	\$7,002
1403 Monument Signs - Refurbish	5	2	\$11,250	\$11,935
2746 Palm Trees - Replace	25	22	\$120,000	\$229,932
CENTRE EAST				
321 Accent Lights - Replace	20	16	\$3,375	\$5,416
321 Landscape Lights - Replace	20	16	\$10,875	\$17,451
405 Dogipots - Replace	15	12	\$8,925	\$12,725
405 Play Equipment - Replace	12	11	\$7,500	\$10,382
406 Playground Fall Surface - Replace	12	9	\$6,600	\$8,612
410 Trash Receptacles - Replace	20	17	\$6,000	\$9,917
413 Benches - Replace	20	17	\$14,875	\$24,586
501 Block Wall - Repair	20	15	\$144,105	\$224,511
503 Metal Fence - Replace	25	23	\$101,150	\$199,628
520 Gazebo - Refurbish	30	27	\$4,950	\$10,995
520 Trellis - Refurbish	20	16	\$22,925	\$36,788
1107 Metal Fence - Re-paint	4	1	\$8,925	\$9,193
1115 Stucco Walls - Repaint	5	4	\$88,704	\$99,837
1400 Neighborhood Signage - Refurbish	5	2	\$12,100	\$12,837
1400 Small Monument Signage - Refurbish	5	2	\$14,300	\$15,171
1403 Monument Signs - Refurbish	5	2	\$13,500	\$14,322
2746 Palm Trees - Replace	25	23	\$393,000	\$775,619
THE GARDENS				
204 Concrete Emblems - Replace	30	25	\$2,275	\$4,763
321 Elliptipar Accent Lights - Replace	20	18	\$18,000	\$30,644
321 Landscape Lights - Replace	20	13	\$12,325	\$18,100
405 Dogipots - Replace	15	11	\$3,150	\$4,360
410 Trash Receptacles - Replace	20	13	\$2,100	\$3,084

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# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
412 Cast Table/Chairs - Replace	20	13	\$3,500	\$5,140
413 Benches - Replace	20	13	\$15,750	\$23,129
501 Block Wall - Repair	10	3	\$26,250	\$28,684
503 Metal Perimeter Fence - Replace	25	19	\$160,000	\$280,561
503 Metal Sign Rail - Replace	25	16	\$7,500	\$12,035
520 Trellis - Replace	30	23	\$71,175	\$140,470
1107 Metal Fence/Rail - Re-paint	4	3	\$12,750	\$13,932
1108 Steel Trellis - Re-paint	5	0	\$1,971	\$2,285
1115 Stucco Walls - Repaint	5	0	\$61,812	\$71,657
1400 Monument Signage - Refurbish	5	2	\$6,600	\$7,002
1403 Village Monument Signs - Refurbish	5	3	\$11,250	\$12,293
THE MESA				
320 Pole Lights - Replace	30	29	\$5,700	\$13,432
321 Landscape Lights - Replace	20	20	\$7,613	\$13,749
405 Dogipots - Replace	15	14	\$1,575	\$2,382
405 Play Equipment - Replace	12	11	\$15,000	\$20,764
405 Play Equipment - Replace	12	11	\$12,000	\$16,611
406 Playground Fall Surface - Replace	12	11	\$28,600	\$39,589
410 Trash Receptacles - Replace	20	19	\$2,000	\$3,507
412 Picnic Tables - Replace	20	19	\$7,500	\$13,151
413 Benches - Replace	20	19	\$6,125	\$10,740
501 Block Wall - Refurbish	20	19	\$78,000	\$136,773
503 Metal Bridge Rail - Replace	25	25	\$10,875	\$22,770
503 Metal Fence/Rail - Replace	25	24	\$18,063	\$36,717
520 Entrance Trellis - Refurbish	20	20	\$3,500	\$6,321
520 Park Shade Canvas - Refurbish	7	6	\$2,160	\$2,579
520 Park Trellis - Refurbish	20	20	\$11,760	\$21,240
1115 Stucco Walls - Re-paint	10	9	\$43,200	\$56,366
1400 Neighborhood Signage - Refurbish	5	5	\$6,600	\$7,651
1403 Village Signage - Refurbish	5	4	\$2,700	\$3,039
RIDGEBROOK				
321 Accent Lights - Replace	20	16	\$19,000	\$30,489
405 Dogipots - Replace	15	10	\$4,725	\$6,350
405 Play Equipment - Replace	12	7	\$1,875	\$2,306
410 Trash Receptacles - Replace	20	15	\$3,500	\$5,453
413 Benches - Replace	20	15	\$7,000	\$10,906
501 Block Wall - Refurbish	20	15	\$95,745	\$149,168
503 Metal Fence - Replace	25	20	\$26,250	\$47,410
520 Trellis - Refurbish	20	21	\$2,700	\$5,023
1107 Metal Fence/Rail - Re-paint	4	0	\$2,625	\$2,954
1400 Neighborhood Signage - Refurbish	5	3	\$3,250	\$3,551
1403 Village Monument Signs - Refurbish	5	3	\$1,875	\$2,049
THE WILLOWS				
321 Elliptipar Lights - Replace	20	8	\$26,000	\$32,936
321 Sign Accent Lights - Replace	20	11	\$8,250	\$11,420
324 Bridge Wall Lights - Replace	20	12	\$3,600	\$5,133
405 Dogipots - Replace	15	7	\$11,550	\$14,205

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
410 Trash Receptacles - Replace	20	11	\$10,500	\$14,534
412 Picnic Tables - Replace	20	10	\$7,500	\$10,079
413 Benches - Replace	20	10	\$15,750	\$21,167
415 Bridge Column Caps - Replace	30	23	\$5,400	\$10,657
501 Block Wall - Refurbish	20	10	\$324,155	\$435,637
503 Metal Bridge Rail - Replace	25	18	\$30,000	\$51,073
503 Metal Fence - Replace	25	16	\$47,600	\$76,384
1107 Metal Fence/Rail - Re-paint	4	2	\$5,700	\$6,047
1115 Stucco Walls - Re-paint	10	2	\$179,525	\$190,458
1400 Neighborhood Signage - Refurbish	5	1	\$28,600	\$29,458
1403 Village Signage - Refurbish	5	2	\$20,250	\$21,483
98 Total Funded Components				

Note: a Useful Life of "N/A" means a one-time expense, not expected to repeat.