

# The Bridges at Rancho Santa Fe



Regular Session  
Management Report

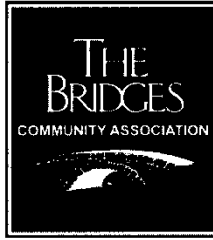
September 19, 2022

5:00 P.M.

**Location:** The Bridges Clubhouse

**Prepared by:** Julie Bigelow, PCAM™, CCAM™  
Community Association Manager

Cheryl Burger  
Assistant Community Manager



**THE BRIDGES COMMUNITY ASSOCIATION  
BOARD OF DIRECTORS MEETING REGULAR SESSION  
THE BRIDGES CLUBHOUSE  
SEPTEMBER 19, 2022  
AT 5:00PM**

**AGENDA**

---

- I. Regular Session Meeting Call to Order/Report of Prior Executive Session**
- II. Open Forum- Homeowners Discussion**
- III. Consultant Update – Ken Ayers**
  - Gate Update / Cameras
- IV. Approval of Minutes** **Pages 1-4**
  - Approval Meeting Minutes
- V. Financial Report** **Pages 5-80**
  - a. Review Financial Statements
  - b. AB 2912 Resolutions
- V. New Business** **Pages 81-144**
  - a. Draft 2023 Reserve Study
  - b. Draft 2023 Fiscal Year Budget
  - c. Gate and Patrol Staff
  - d. Halloween Event
- VI. Informational Items** **Page 145**
  - Community Map
- VII. Adjournment**

**Next Board of Directors Meeting: Tentatively scheduled for December 2022**



**THE BRIDGES COMMUNITY ASSOCIATION  
MANAGEMENT REPORT  
REGULAR SESSION  
SEPTEMBER 19, 2022**

---

***Please review the information contained in the meeting packet and call your management team should you have any questions. This will allow us time to research any issues and respond to your concerns at the meeting, so decisions may be made in a timely manner.***

**REGULAR SESSION CALL TO ORDER/ EXECUTIVE SESSION DISCLOSURE**

A brief disclosure of the following items discussed in the Executive Session is required at the opening of the next Regular Session.

**I. OPEN FORUM - HOMEOWNER DISCUSSION**

Homeowners wishing to address the Board of Directors shall be given a few minutes each on any topic of concern or interest. The Board of Directors should not take action on requests at the meeting. If you feel an issue warrants further discussion, please ask Management to place on the agenda for the next Board of Directors meeting

**II. CONSULTANT UPDATE**

**III. APPROVAL OF MINUTES**

**Pages 1-4**

Minutes from the last Regular Session Board meeting are enclosed for your review and approval. If you note any items requiring corrections or additional information, please notify our office **prior** to the meeting so corrected copies can be brought to the meeting.

***RECOMMENDATION: Motion to approve the minutes as presented or amended.***

**V. FINANCIAL REPORT**

**A. Review Financial Statements**

**Pages 5-73**

Enclosed are the financial statement reporting for April-June for the Board's review and consideration of acceptance, pending year-end annual financial review. (prior month financials sent under separate cover)

***RECOMMENDATION: Motion to accept the financial statements, pending the annual financial review by the Association CPA as required by California Civil Code Section 5500.***

**B. AB2912 Resolution**

**Pages 74-80**

Enclosed for the Board's review and consideration is the AB 2912 Resolution listing the anticipated "transfers" of \$10,000 or more for July-December.

**RECOMMENDATION: Motion to approve the AB 2912 Resolution**

**VI. NEW BUSINESS**

**A. 2023 Reserve Study**

**Pages 81-127**

Reserve Analyst Matthew Swain just completed his review of the Association's financial records and subsequent discussions with Ken and I, and based on those has completed the draft reserve study updates The Bridges, The Villas, The Groves and the Tennis Center cost centers. The drafts reflect the various percentages funded, and preparation of the budget will incorporate these recommendations. Following approval, copies of the Executive summaries will be sent to the Association Membership along with the annual budget mailing.

***RECOMMENDATION: The Board to review the drafts, discuss, and advise management accordingly.***

**B Draft FY 2023 Budgets**

**Page 128**

Enclosed please find the proposed budget for Fiscal Year 2023. The proposed budget for the Bridges Community Association assumes an increase of approximately 4.25% and covers costs associated with increased utilities and inflationary costs. The expense amounts allocated are based on current contracts, spending trends, and anticipated rate increases. That said, the numbers are subject to change, depending on costs associated with the gate / patrol staffing.

***RECOMMENDATION: The Board to review the drafts, discuss, and advise management accordingly.***

**C. Gate / Patrol Staff**

**Pages 129-141**

Recently, the Association has been asked about the possibility of transitioning responsibility of the gate and patrol staff from the Golf Course's jurisdiction to the HOA. As such, enclosed is correspondence from the Bridges' governing documents related to this topic. The Board to also discuss questions related to the expectations and responsibilities of the gate/patrol staff.

***RECOMMENDATION: The Board to discuss and advise Management accordingly.***

**D. Halloween Event**

**Pages 142-144**

Last year, the Association's Halloween Hayride was a big success. As such, we have contracted with the same company again this year to provide hayrides to the families. Like last year, the plan is to have the two hayride go through the community to see the decorations and transport trick or treaters. The Board to confirm details.

***RECOMMENDATION: The Board to discuss and advise Management accordingly.***

**VII. INFORMATIONAL ITEMS**

**Page 145**

**VIII. ADJOURNMENT**

*Should you have any questions regarding the contents of this report or the meeting, please feel free to contact me at your convenience. Otherwise, we look forward to seeing you at the meeting.*

Respectfully Submitted,

Julie Bigelow, PCAM®, CCAM®  
Community Association Manager

**THE BRIDGES AT RANCHO SANTA FE  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION MEETING MINUTES  
APRIL 28, 2022**

**CALL TO ORDER:** The April 28, 2022, Bridges at Rancho Santa Fe Homeowners Association Regular Session Meeting was called to order by Board President, Dave Harris, at 5:03 PM remotely, via conference call.

**BOARD APPOINTMENT:** Management noted that with Samuel Blick no longer living in the Association, the Board is allowed to appoint a person to fill his position, to carry out the remainder of his term.

A motion was made, seconded, and carried unanimously; the Board of Directors appointed Joe Matranga as the new Vice President.

**PRESENT:** David Harris, Board President  
Joe Matranga, Vice President  
Charles Butler, Treasurer  
Rebecca Lewis, Secretary

**ABSENT:** None

**OTHERS PRESENT:** Julie Bigelow, Community Association Manager, Walters Management  
Cheryl Burger, Recording Secretary, Walters Management  
Ken Ayers, KJA Consulting  
Vince Rivas, Conservation Habitat Manager

**OPEN FORUM:** Homeowners were afforded the opportunity to address the Board regarding Association related items: None at this time.

**HABITAT PRESENTATION:** Vince with Conservation Habitat was present to briefly speak about the Santa Fe Creek Reserve located on the North side of the property. He spoke a little about what this organization does and provided visuals. Vince stated he will be sending maps and additional information to Management so that it can be sent to the full membership.

**CONSULTANT UPDATE:** Ken Ayers with KJA Consulting provided the Board of Directors with reports and provided status updates on the various pending and current happenings throughout the Bridges community. Some of the items discussed included the back gate

THE BRIDGES AT RANCHO SANTA FE  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION MEETING MINUTES  
April 28, 2022  
Page 2

installation, cameras at the front gate, skunk and snake removal, street slurry, painting within the community, new signage ordered, fire clearance, storm water and remodels.

A motion was made, seconded, and carried unanimously; the Board of Directors approved the new camera installations at the front gate with a cost not to exceed \$18,000.

**MINUTES:**

Management provided the Board with the minutes from the September 27, 2021 Regular Session.

Upon a motion duly made, seconded, and carried unanimously, the September 27, 2021 Regular Session minutes were approved as submitted.

**TREASURER'S REPORT:**

In accordance with California Civil Code Section §5500 (a-e,) the Board of Directors reviewed the financial statements for the months ending January through March 2022. Based on this review, the Association is in compliance with Civil Code requirements.

A motion was made, seconded, and carried unanimously; the Board of Directors accepted the January through March 2022 financial statements pending third party audit.

*AB2912 Resolution* – The Board reviewed January through June 2022 resolutions which would allow Management to make payments of bills in excess of \$10,000 between meetings. Upon a motion duly made, seconded, and carried, the Board approved the January through June 2022 resolutions as presented.

**Investment Recommendations**

The Board was provided an investment recommendation from the investment advisor. During discussion, Ken had noted that funds should stay liquid until the gate projects and street slurry is completed in Fall. Therefore, investments will be tabled until those projects are completed.

**NEW BUSINESS:**

**Draft 2021 FY Audit**

The Board presented the Board with the annual financial review for fiscal year end 12/31/21, prepared by Newman and Associated, CPA.

Upon a motion made, seconded, and unanimously carried, the Board of Directors approved the 2021 FY audit as presented.

**Social Event**

The Board discussed a community social event to take place this summer. Board member, Charles Butler, provided some information on location, drinks and food options. Charles stated he would circle back with everyone once he has all the details and costs. It was noted, flyers should be printed for this event and left at the front gate for guards to pass out.

**Generator**

Ken Ayers discussed the need to have a generator at the main guard house in the event of a power outage, which seems to happen often. He is estimating the generator to be about \$1500.00. The Board agreed to table this item until Ken can circle back with them with the final cost.

**NEXT MEETING DATE:**

The next Board of Directors meeting is tentatively scheduled for August 22, 2022.

**ADJOURNMENT:**

There being no further business to come before the Board of Directors, the Regular Session was adjourned at 6:09PM.

**ATTEST:**

Respectfully submitted,  
Cheryl Burger, Recording Secretary, Walters  
Management

---

THE BRIDGES AT RANCHO SANTA FE  
BOARD OF DIRECTORS MEETING  
REGULAR SESSION MEETING MINUTES  
April 28, 2022  
Page 4

**APPROVED:**

\_\_\_\_\_  
Board Member

\_\_\_\_\_  
Date



Board of Directors  
The Bridges Community Association

Re: Notes to the June 2022 Financial Statement

Dear Board:

Enclosed please find the financial statement for the month of June. Included in this packet are the balance sheet, budget comparison report, aging and prepayment report, bank account reconciliation, bank statements and the general ledger detail report. If you would like to see copies of invoices please let me know and I will provide an electronic copy.

**Balance Sheet:** The Balance Sheet reflects total assets for the Association of \$1,544,244.71. Of this amount \$185,465.89 is held in Operating, \$1,353,589.82 in Reserves, and \$5,189.00 is in Accounts Receivable. The Association has \$44,965.85 in Liabilities.

The Reserves have been funded in accordance with budget allocations and requirements, and those funds are credited toward the General Replacement line item.

Also, it is important to note that while Accounts Receivable line item shows as an asset, not all those funds will be collected. For the accurate determination of the financial position of the Association, the Board should focus on monies held in the Operating and Reserve Accounts.

### **Budget Comparison Report**

**Revenue:** Total budgeted Assessment income for the month was \$125,080.00 and year-to-date is \$750,480.00. Additionally, the Association accrued \$2,141.00 year-to-date in Other Income.

### **Expenses**

**Utilities:** Utility expenses for the month were \$807.75 over budget for a total of \$10,943.75. The Utilities line item of note over budget for the month was Water Irrigation which was \$791.39 over budget and includes costs associated with water use from 4/11 – 5/11. Year-to-date Utility expenses were \$7,839.02 under budget for a total of \$52,964.98.

**Common Area Maintenance:** Common Area Maintenance expenses for the month were \$561,23 under budget for a total of \$73,215.77. The Common Area line item of note over budget for the month was Private Streets and Drives which was \$182.50 over budget and included costs associated with street cleaning. Year-to-date Common Area Maintenance expenses were \$5,602.05 over budget for a total of \$448,260.05.

**Landscaping:** Landscaping expenses for the month were \$8,160.00 over budget for a total of \$26,535.00. This variance is due primarily to the payment of tree spraying, for which there are only \$2,000 remaining in the budget for the 2022 fiscal year. It is worth noting that allocation of funds to this line item should likely be increased in 2023. Year-to-date Landscaping expenses were \$14,405.37 over budget for a total of \$129,646.68.

**Administration:** Administration expenses for the month were \$2,212.58 over budget for a total of \$9,774.58. The Administration expense over budget for the month was Professional Fees which is \$3,533.00 over budget and includes payment to KJA for consulting services in April and May. Year-to-date, Administration expenses were \$13,425.34 under budget for a total of \$45,899.66.

Reserves were funded in the amount of \$6,694.00 in accordance with the budget.

Cost Center I - The Villas: For the month, \$19,352.00 was accrued in assessment income. Year-to-date assessment income was \$116,112.00. Expenses were \$3,590.00 over budget. The Villas line items of note over budget for the month were (1) Landscape Supplies which was \$1,029.00 over budget and includes costs associated with plant replacements and irrigation repair, (2) Water which was \$1,290 over budget and includes costs associated with water use from April 11-May 11 for newly planted plant material, and (3) Tree Trimming which was \$2,160 over budget, but has additional funds budgeted to be allocated in this line item later in the fiscal year that should then offset this variance. Year-to-date, the Villas is \$39,926.78 over budget (due primarily to landscape renovations that can be reimbursed by Villas Reserve funds) for a total of \$39,481.35.

Cost Center II – The Groves: For the month, \$3,751.00 was accrued in assessment income. Year to-date assessment income was \$22,506.00. Expenses were \$1,662.24 under budget. The Groves expense line item of note over budget for the month was Landscaping which was \$100 over budget. Year-to-date the Groves is \$2,611.78 over budget for a total of \$2,617.78.

Cost Center III – Tennis Center: For the month, \$624.00 was accrued in assessment income. Year to-date assessment income was \$3,744.00. Expenses were \$284.00 under budget. There were no Tennis Center expense line items over budget for the month. Year to date the Tennis Center is \$1,704.00 under budget.

Please contact me at 858-576-5574 if you have any questions.

Sincerely,



Julie Bigelow, PCAM®, CCAM®

# Bridges Comm Assoc

## Balance Sheet

Period 06/25/2022

	06/2022	05/2022	Net Change
<b>Assets</b>			
<u>Cash - Operating</u>			
100000 CIT Checking	63,664.02	73,639.24	(9,975.22)
100130 Morgan Stanley Excess Op Cash	121,801.87	121,800.83	1.04
<u>Total Cash - Operating</u>	<u>185,465.89</u>	<u>195,440.07</u>	<u>(9,974.18)</u>
<u>Cash - Reserves</u>			
102350 Morgan Stanley Reserve Cash	1,228,589.82	969,499.65	259,090.17
102355 Morgan Stanley Reserve Investments	125,000.00	375,000.00	(250,000.00)
<u>Total Cash - Reserves</u>	<u>1,353,589.82</u>	<u>1,344,499.65</u>	<u>9,090.17</u>
<u>Accounts Receivable</u>			
110000 Accounts Receivable	5,189.00	5,099.30	89.70
<u>Total Accounts Receivable</u>	<u>5,189.00</u>	<u>5,099.30</u>	<u>89.70</u>
<i>Total Assets</i>	<u><u>1,544,244.71</u></u>	<u><u>1,545,039.02</u></u>	<u><u>(794.31)</u></u>
<b>Liabilities &amp; Equity</b>			
<u>Current Liabilities</u>			
210000 Prepaid Assessments	44,965.85	53,771.51	(8,805.66)
<u>Total Current Liabilities</u>	<u>44,965.85</u>	<u>53,771.51</u>	<u>(8,805.66)</u>
<u>Operating Equity</u>			
399990 Retained Earnings	150,393.46	150,393.46	0.00
Current Year Net Income/(Loss)	(4,704.42)	(3,625.60)	(1,078.82)
<u>Total Operating Equity</u>	<u>145,689.04</u>	<u>146,767.86</u>	<u>(1,078.82)</u>
<u>Reserve Equity</u>			
301110 General Replacement	1,103,507.63	1,096,813.63	6,694.00
301290 Interest	2,835.57	2,827.40	8.17
310060 CC1R Gen Replacement	205,630.72	203,663.72	1,967.00
320060 CC2R Gen Replacement	25,024.70	24,843.70	181.00
330020 CC3R Gen Replacement	16,591.20	16,351.20	240.00
<u>Total Reserve Equity</u>	<u>1,353,589.82</u>	<u>1,344,499.65</u>	<u>9,090.17</u>
<i>Total Liabilities &amp; Equity</i>	<u><u>1,544,244.71</u></u>	<u><u>1,545,039.02</u></u>	<u><u>(794.31)</u></u>

# Bridges Comm Assoc Budget Comparison

Period 5/26/2022 To 6/25/2022 11:59:00 PM

Current Month Operating		Year to Date Operating				
Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
<b>Income</b>						
<b><u>Assessments</u></b>						
125,080.00	125,080.00	0.00	750,480.00	750,480.00	0.00	1,500,960.00
<b>125,080.00</b>	<b>125,080.00</b>	<b>0.00</b>	<b>750,480.00</b>	<b>750,480.00</b>	<b>0.00</b>	<b>1,500,960.00</b>
<b><u>Other Income</u></b>						
0.00	0.00	0.00	1,545.00	0.00	1,545.00	0.00
90.00	0.00	90.00	90.00	0.00	90.00	0.00
75.00	0.00	75.00	500.00	0.00	500.00	0.00
1.04	0.00	1.04	6.08	0.00	6.08	0.00
<b>166.04</b>	<b>0.00</b>	<b>166.04</b>	<b>2,141.08</b>	<b>0.00</b>	<b>2,141.08</b>	<b>0.00</b>
<b>125,246.04</b>	<b>125,080.00</b>	<b>166.04</b>	<b>752,621.08</b>	<b>750,480.00</b>	<b>2,141.08</b>	<b>1,500,960.00</b>
<b>Expense</b>						
<b><u>03 Utilities</u></b>						
379.36	363.00	(16.36)	2,471.94	2,172.00	(299.94)	4,350.00
10,564.39	9,773.00	(791.39)	50,493.04	58,632.00	8,138.96	117,270.00
<b>10,943.75</b>	<b>10,136.00</b>	<b>(807.75)</b>	<b>52,964.98</b>	<b>60,804.00</b>	<b>7,839.02</b>	<b>121,620.00</b>
<b><u>04 Common Area Maintenance</u></b>						
1,294.59	1,833.00	538.41	9,575.44	11,002.00	1,426.56	22,000.00
1,974.50	1,792.00	(182.50)	11,488.01	10,748.00	(740.01)	21,500.00
70,026.68	70,027.00	0.32	422,706.80	420,158.00	(2,548.80)	840,320.00
(80.00)	125.00	205.00	4,489.80	750.00	(3,739.80)	1,500.00
<b>73,215.77</b>	<b>73,777.00</b>	<b>561.23</b>	<b>448,260.05</b>	<b>442,658.00</b>	<b>(5,602.05)</b>	<b>885,320.00</b>
<b><u>05 Landscaping</u></b>						
17,970.00	16,667.00	(1,303.00)	97,830.70	99,998.00	2,167.30	200,000.00
1,080.00	1,708.00	628.00	19,340.00	10,252.00	(9,088.00)	20,500.00
0.00	0.00	0.00	1,435.98	1,436.31	0.33	20,000.00

# Bridges Comm Assoc Budget Comparison

Period 5/26/2022 To 6/25/2022 11:59:00 PM

	Current Month Operating		Year to Date Operating				
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
	7,485.00	0.00	(7,485.00)	11,040.00	3,555.00	(7,485.00)	13,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	34,000.00
<b>TOTAL 05 Landscaping</b>	<b>26,535.00</b>	<b>18,375.00</b>	<b>(8,160.00)</b>	<b>129,646.68</b>	<b>115,241.31</b>	<b>(14,405.37)</b>	<b>287,500.00</b>
<b>11 Administration</b>							
650000 Administrative Expenses	586.67	1,333.00	746.33	6,134.61	8,002.00	1,867.39	16,000.00
650825 Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
651000 Professional Fees	5,200.00	1,667.00	(3,533.00)	13,000.00	22,158.00	9,158.00	32,160.00
651550 Review/Audit Fee	0.00	0.00	0.00	950.00	1,000.00	50.00	1,000.00
651750 Legal Fees	0.00	292.00	292.00	0.00	1,748.00	1,748.00	3,500.00
651800 Collection Expense	0.00	75.00	75.00	425.00	450.00	25.00	900.00
651850 Reserve Study	0.00	0.00	0.00	0.00	800.00	800.00	800.00
654000 Insurance	637.91	845.00	207.09	3,693.05	5,070.00	1,376.95	10,140.00
657000 Social Fund	0.00	0.00	0.00	0.00	0.00	0.00	19,500.00
658500 Income Taxes	0.00	0.00	0.00	1,600.00	0.00	(1,600.00)	0.00
661000 Property Management	2,850.00	2,850.00	0.00	17,097.00	17,097.00	0.00	34,197.00
661030 Arch Maintenance Fee	500.00	500.00	0.00	3,000.00	3,000.00	0.00	6,000.00
<b>TOTAL 11 Administration</b>	<b>9,774.58</b>	<b>7,562.00</b>	<b>(2,212.58)</b>	<b>45,899.66</b>	<b>59,325.00</b>	<b>13,425.34</b>	<b>126,197.00</b>
<b>21 Cost Center 1</b>							
810000 CC1 Income - The Villas	(19,352.00)	(19,352.00)	0.00	(116,112.00)	(116,112.00)	0.00	(232,224.00)
810080 CC1 Electricity	0.00	83.00	83.00	165.13	502.00	336.87	1,000.00
810110 CC1 Lndscp Supplies	2,779.00	1,750.00	(1,029.00)	41,612.85	10,500.00	(31,112.85)	21,000.00
810180 CC1 Water	4,355.00	3,065.00	(1,290.00)	19,770.02	18,392.00	(1,378.02)	36,782.00
810280 CC1 Landscaping	8,800.00	9,064.00	264.00	54,493.00	54,384.00	(109.00)	108,768.00
810340 CC1 Management Fee	400.00	400.00	0.00	2,400.00	2,400.00	0.00	4,800.00
810370 CC1 Repairs & Maintenance	0.00	542.00	542.00	8,751.78	3,248.00	(5,503.78)	6,500.00
810420 CC1 Tree Trimming	2,160.00	0.00	(2,160.00)	16,598.57	14,438.57	(2,160.00)	29,770.00
910060 CC1R Gen Replacement	1,967.00	1,967.00	0.00	11,802.00	11,802.00	0.00	23,604.00



**Annualized Income Statement Act & Budget**  
**Bridges Comm Assoc**

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

**Operating**

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
<b>INCOME</b>														
<b>Assessments</b>														
Assessment Income	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	1,500,960.00	1,500,960.00
<b>TOTAL Assessments</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>1,500,960.00</b>	<b>1,500,960.00</b>
<b>Other Income</b>														
Unrefundable	0.00	515.00	0.00	1,030.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,545.00	0.00
Late Charges	0.00	0.00	0.00	20.00	(20.00)	90.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00	0.00
Collection Reimbursement	250.00	100.00	50.00	(75.00)	100.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
Interest Income	1.04	1.03	0.93	1.04	1.00	1.04	0.00	0.00	0.00	0.00	0.00	0.00	6.08	0.00
<b>TOTAL Other Income</b>	<b>251.04</b>	<b>616.03</b>	<b>50.93</b>	<b>976.04</b>	<b>81.00</b>	<b>166.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,141.08</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>125,331.04</b>	<b>125,696.03</b>	<b>125,130.93</b>	<b>126,056.04</b>	<b>125,161.00</b>	<b>125,246.04</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>1,503,101.08</b>	<b>1,500,960.00</b>
<b>EXPENSES</b>														
<b>03 Utilities</b>														
Electricity	393.87	427.85	458.37	407.44	405.05	379.36	363.00	363.00	363.00	363.00	363.00	363.00	4,649.94	4,350.00
Water Irrigation	11,411.35	2,414.41	6,819.90	9,419.37	9,863.62	10,564.39	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	109,131.04	117,270.00
<b>TOTAL 03 Utilities</b>	<b>11,805.22</b>	<b>2,842.26</b>	<b>7,278.27</b>	<b>9,826.81</b>	<b>10,268.67</b>	<b>10,943.75</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>113,780.98</b>	<b>121,620.00</b>
<b>04 Common Area Maintenance</b>														
Repairs & Maintenance	5,055.85	850.00	0.00	850.00	1,525.00	1,294.59	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	20,573.44	22,000.00
Private Streets & Driveway	1,884.75	1,884.75	1,884.75	1,929.63	1,929.63	1,974.50	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	22,240.01	21,500.00
Shared Use Expense	70,026.68	70,026.68	72,573.40	70,026.68	70,026.68	70,026.68	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	842,868.80	840,320.00
Pest Control	2,800.00	0.00	1,609.80	15.10	144.90	(80.00)	125.00	125.00	125.00	125.00	125.00	125.00	5,239.80	1,500.00
<b>TOTAL 04 Common Area Maintenance</b>	<b>79,767.28</b>	<b>72,761.43</b>	<b>76,067.95</b>	<b>72,821.41</b>	<b>73,626.21</b>	<b>73,215.77</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>890,922.05</b>	<b>885,320.00</b>
<b>05 Landscaping</b>														
Landscaping	15,720.70	23,370.00	7,810.00	15,840.00	17,120.00	17,970.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	197,832.70	200,000.00
Landscape Supplies	6,790.00	5,960.00	4,230.00	1,280.00	0.00	1,080.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	29,588.00	20,500.00
Tree Service	748.67	0.00	687.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,563.69	20,000.00	
Tree Spraying	0.00	0.00	0.00	0.00	3,555.00	7,485.00	0.00	0.00	0.00	0.00	0.00	9,445.00	20,485.00	
Brush Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,000.00	34,000.00	
<b>TOTAL 05 Landscaping</b>	<b>23,259.37</b>	<b>29,330.00</b>	<b>12,727.31</b>	<b>17,120.00</b>	<b>20,675.00</b>	<b>26,535.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>80,383.69</b>	<b>301,905.37</b>	<b>287,500.00</b>
<b>11 Administration</b>														

# Annualized Income Statement Act & Budget Bridges Comm Assoc

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

## Operating

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
Administrative Expenses	2,404.38	618.92	769.79	595.50	1,159.35	586.67	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	14,132.61	16,000.00
Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
Professional Fees	0.00	2,600.00	2,600.00	2,600.00	0.00	5,200.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	23,002.00	32,160.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Review /Audit Fee	0.00	0.00	0.00	950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	950.00	1,000.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	292.00	292.00	292.00	292.00	292.00	292.00	1,752.00	3,500.00
Collection Expense	250.00	100.00	50.00	0.00	25.00	0.00	75.00	75.00	75.00	75.00	75.00	75.00	875.00	900.00
Reserve Study	1,650.00	0.00	(1,650.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
Insurance	593.08	593.08	593.08	589.25	686.65	637.91	845.00	845.00	845.00	845.00	845.00	845.00	8,763.05	10,140.00
Social Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,500.00	19,500.00	19,500.00
Income Taxes	0.00	0.00	0.00	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00	0.00
Property Management	2,850.00	2,850.00	2,847.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	34,197.00	34,197.00
Arch Maintenance Fee	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	6,000.00
TOTAL 11 Administration	8,247.46	7,262.00	5,709.87	9,684.75	5,221.00	9,774.58	7,562.00	7,562.00	7,562.00	7,562.00	7,562.00	29,062.00	112,771.66	126,197.00
<b>21 Cost Center 1</b>	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(232,224.00)	(232,224.00)
CC1 Income - The Villas	77.56	87.57	0.00	0.00	0.00	0.00	83.00	83.00	83.00	83.00	83.00	83.00	663.13	1,000.00
CC1 Electricity	26,960.00	0.00	3,300.00	5,563.85	3,010.00	2,779.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	52,112.85	21,000.00
CC1 Lndscp Supplies	4,336.81	1,205.06	3,460.33	2,529.43	3,883.39	4,355.00	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	38,160.02	36,782.00
CC1 Water	8,800.00	8,800.00	8,800.00	8,800.00	10,493.00	8,800.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	108,877.00	108,768.00
CC1 Landscaping	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00	4,800.00
CC1 Management Fee	4,140.00	4,611.78	0.00	0.00	0.00	0.00	542.00	542.00	542.00	542.00	542.00	542.00	12,003.78	6,500.00
CC1 Repairs & Maintnanc	4,970.95	3,596.67	3,980.95	1,890.00	0.00	2,160.00	0.00	0.00	0.00	0.00	0.00	15,331.43	31,930.00	29,770.00
CC1 Tree Trimming	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	23,604.00	23,604.00
CC1R Gen Replacement	32,300.32	1,316.08	2,556.28	1,798.28	401.39	1,109.00	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	12,850.43	39,926.78	0.00
TOTAL 21 Cost Center 1	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(45,012.00)	(45,012.00)
<b>22 Cost Center 2</b>	6,404.54	895.95	688.83	970.14	482.05	194.90	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	21,384.41	23,500.00
CC2 Income - The Groves	12.03	12.44	12.16	12.16	12.16	11.86	11.00	11.00	11.00	11.00	11.00	11.00	138.81	135.00
CC2 Water	1,300.00	3,050.00	1,400.00	1,400.00	3,973.56	1,400.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	20,323.56	15,600.00
CC2 Electricity														
CC2 Landscaping														

**Annualized Income Statement Act & Budget**  
**Bridges Comm Assoc**

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

**Operating**

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
CC2 Management Fee	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00	3,600.00
CC2R Gen Replacement	186.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	2,177.00	2,177.00
TOTAL 22 Cost Center 2	4,451.57	688.39	(1,169.01)	(887.70)	1,197.77	(1,663.24)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	2,611.78	0.00
<b>23 Cost Center 3</b>														
CC3 Income - The Tennis C	(624.00)	(624.00)	(624.00)	(624.00)	(624.00)	(624.00)	(720.00)	(720.00)	(720.00)	(720.00)	(720.00)	(720.00)	(8,064.00)	(8,640.00)
CC3 Electricity	0.00	0.00	0.00	0.00	0.00	0.00	20.00	20.00	20.00	20.00	20.00	20.00	120.00	240.00
CC3 Water	0.00	0.00	0.00	0.00	0.00	0.00	60.00	60.00	60.00	60.00	60.00	60.00	360.00	720.00
CC3 Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	300.00	300.00	1,800.00	3,600.00
CC3 Management Fee	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00	1,200.00
CC3R Gen Replacement	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	2,880.00	2,880.00
TOTAL 23 Cost Center 3	(284.00)	(284.00)	(284.00)	(284.00)	(284.00)	(284.00)	0.00	0.00	0.00	0.00	0.00	0.00	(1,704.00)	0.00
<b>50 Reserve Contributions</b>														
General Replacement	6,689.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	80,323.00	80,323.00
TOTAL 50 Reserve Contrib	6,689.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	80,323.00	80,323.00
TOTAL EXPENSES	166,236.22	120,610.16	109,580.67	116,773.55	117,800.04	126,324.86	114,062.00	114,062.00	114,062.00	114,062.00	114,062.00	212,902.12	1,540,537.62	1,500,960.00
Net Revenue / Expense	(40,905.18)	5,085.87	15,550.26	9,282.49	7,360.96	(1,078.82)	11,018.00	11,018.00	11,018.00	11,018.00	11,018.00	(87,822.12)	(37,436.54)	0.00

# Statement of Cash Flow

Monday, July 18, 2022

15:27

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

## Bridges Comm Assoc

---

### Cash Flows from Operating Activities

Current Year Net Income/(Loss) (1,078.82)

### Add(Deduct) to reconcile Net Income to Net Cash Flow

#### Changes in Current Assets

Accounts Receivable (89.70)

Subtotal Changes in Current Assets (89.70)

#### Changes in Current Liabilities

Prepaid Assessments (8,805.66)

Subtotal Changes in Current Liabilities (8,805.66)

Net Increase (Decrease) in Cash (9,974.18)

Cash, Beginning of Month 195,440.07

Cash, End of Month 185,465.89

# Aging Delinquency

Monday, July 18, 2022

15:27

Posted Date 06/25/2022

## Bridges Comm Assoc

Acct #	Type	Status	Resident Contact	Current	30 - 59 Days	60 - 89 Days	>90 Days	Balance
223171	Owner		Pure,Pamela J	868.00	868.00	0.00	0.00	1,736.00
237305	Owner		Stone,James Francis	893.00	0.00	0.00	0.00	893.00
208894	Owner		Newell,Susan Korba	893.00	0.00	0.00	0.00	893.00
233624	Owner	30 Day Right To Dispute	Jaybird (Russell),Trust	565.00	30.00	0.00	0.00	595.00
231747	Owner		Webster,Trust	565.00	0.00	0.00	0.00	565.00
233000	Owner		Ayers,Robert L	90.00	0.00	0.00	0.00	90.00
219343	Owner		Ostlund,Trust	90.00	0.00	0.00	0.00	90.00
235067	Owner		Harris,Ronald J	90.00	0.00	0.00	0.00	90.00
153591	Owner		L & S Holdings,Trust	90.00	0.00	0.00	0.00	90.00
164980	Owner		Stockmal,Craig H	0.00	0.00	0.00	42.00	42.00
197072	Owner		Kounjian,Michael Peter	0.00	35.00	0.00	0.00	35.00
233990	Owner		Hoffman,Trust	30.00	0.00	0.00	0.00	30.00
107673	Owner		Gordon,Michael	20.00	0.00	0.00	0.00	20.00
107727	Owner		Kennedy,John	10.00	0.00	0.00	0.00	10.00
237763	Owner		Roos,Trust	10.00	0.00	0.00	0.00	10.00
<b>Count:</b>	15			4,214.00	933.00	0.00	42.00	5,189.00

### Property Totals

# Units	# Builder	# Resident	# Owners	# Offsite	Owner Ratio
239	0	238	151	87	63.45%

## Charge Code Summary

Description	G/L Acct #	Amount
Assessment	110000	3,632.00
Cost Center 1 Assessment	110000	1,342.00
Courtesy Late Notice	110000	125.00
Late Fee	110000	90.00
		<u>5,189.00</u>

# Bridges Comm Assoc

## Bank Reconciliation

Bank: CIT Checking Account: \*\*\*\*\*5808

Statement Date: 6/25/2022

G/L Balance: 63,664.02  
Statement Balance: 166,380.31

Item	Date	Check #	Amount	Balance
			Previous Balance:	194,627.03
The Bridges	5/18/2022	31373	-9,082.00	185,545.03
Cleanlot Maintenance Svcs	5/19/2022	31375	-1,929.63	183,615.40
The Bridges Club	5/19/2022	31377	-1,400.00	182,215.40
The Bridges Club	5/19/2022	31376	-965.71	181,249.69
The Bridges Club	5/20/2022	31382	-2,573.56	178,676.13
C. Casey Landscape Construction Inc.	5/20/2022	31379	-17,450.00	161,226.13
C. Casey Landscape Construction Inc.	5/20/2022	31380	-5,378.00	155,848.13
The Bridges Club	5/20/2022	31381	-3,440.00	152,408.13
Ridgewood Tree Care	5/20/2022	31378	-3,555.00	148,853.13
Rockey Murata Landscape Maint Inc	5/20/2022	31383	-4,600.00	144,253.13
San Diego Gas & Electric	5/25/2022	Auto	-27.85	144,225.28
San Diego Gas & Electric	5/25/2022	Auto	-22.99	144,202.29
The Bridges Club	5/25/2022	31386	-67,885.49	76,316.80
San Diego Gas & Electric	5/25/2022	Auto	-106.56	76,210.24
San Diego Gas & Electric	5/25/2022	Auto	-120.02	76,090.22
Walters Management	5/25/2022	Auto	-170.00	75,920.22
San Diego Gas & Electric	5/25/2022	Auto	-12.16	75,908.06
San Diego Gas & Electric	5/25/2022	Auto	-40.13	75,867.93
The Bridges Club	5/25/2022	31387	-2,141.19	73,726.74
San Diego Gas & Electric	5/25/2022	Auto	-75.06	73,651.68
San Diego Gas & Electric	5/25/2022	Auto	-12.44	73,639.24
Walters Management	6/6/2022	Auto	-4,270.00	69,369.24
UgMO Technologies	6/13/2022	31388	-1,280.00	68,089.24
Pacific Backflow Company Inc	6/13/2022	31389	-585.00	67,504.24
Dennis B Williams	6/13/2022	31392	-750.00	66,754.24
C. Casey Landscape Construction Inc.	6/14/2022	31396	-17,450.00	49,304.24
KJA Consulting	6/14/2022	31394	-5,200.00	44,104.24
C. Casey Landscape Construction Inc.	6/14/2022	31395	-3,859.00	40,245.24
Olivenhain Municipal Water District	6/15/2022	Auto	-194.90	40,050.34
Walters Management	6/15/2022	Auto	-456.67	39,593.67
Farmers Insurance Exchange	6/22/2022	Auto	-637.91	38,955.76
Olivenhain Municipal Water District	6/22/2022	Auto	-13,616.99	25,338.77
		<b>Total Checks:</b>	<b>-169,288.26</b>	
Lockbox	5/26/2022		1,386.00	26,724.77
Lockbox	5/27/2022		7,111.00	33,835.77
Lockbox	5/31/2022		3,641.00	37,476.77
Lockbox	6/1/2022		13,733.00	51,209.77
Lockbox	6/2/2022		8,187.00	59,396.77
Lockbox	6/3/2022		23,850.30	83,247.07
Adjustment Batch	6/6/2022		-858.00	82,389.07
Lockbox	6/6/2022		50,274.00	132,663.07

\* voided check

7/18/2022 3:27:55 PM

# Bridges Comm Assoc

## Bank Reconciliation

Lockbox	6/7/2022	6,108.00	138,771.07
Lockbox	6/8/2022	1,560.00	140,331.07
Lockbox	6/9/2022	4,210.00	144,541.07
Lockbox	6/10/2022	3,836.00	148,377.07
Lockbox	6/13/2022	5,097.00	153,474.07
Lockbox	6/14/2022	858.00	154,332.07
Lockbox	6/15/2022	1,373.00	155,705.07
Lockbox	6/16/2022	1,401.00	157,106.07
Lockbox	6/17/2022	1,674.00	158,780.07
Lockbox	6/21/2022	1,874.34	160,654.41
Lockbox	6/23/2022	1,060.00	161,714.41
Lockbox	6/24/2022	4,451.00	166,165.41
Bank Reconcile: Service Fee Charge	6/25/2022	-10.00	166,155.41
Home Team Pest Credit for Chk#31385 5/23/22	6/25/2022	80.00	166,235.41
Home Team Pest Credit for Chk#31384 5/23/22	6/25/2022	64.90	166,300.31
Home Team Pest Credit for Chk#31358 4/20/22	6/25/2022	80.00	166,380.31
<b>Total Deposits / Adjustments:</b>		<b>141,041.54</b>	
		<b>Statement Balance:</b>	<b>166,380.31</b>

**Voided Checks In Period:**

Check #	Date	Reference	Voided Checks
* 31390	6/13/2022	Dennis B Williams	750.00
* 31391	6/13/2022	The Bridges	9,082.00
			9,832.00

**Outstanding Items:**

Check #	Date	Reference	Uncleared Checks
31393	6/13/2022	The Bridges	9,082.00
31397	6/22/2022	Home Team Pest Defense	80.00
31398	6/22/2022	Home Team Pest Defense	64.90
31399	6/23/2022	Pacific Backflow Company Inc	709.59
31400	6/23/2022	Cleanlot Maintenance Svcs	1,974.50
31401	6/23/2022	The Bridges Club	1,400.00
31402	6/23/2022	The Bridges Club	1,302.40
31403	6/24/2022	Ridgewood Tree Care	4,155.00
31404	6/24/2022	Rockey Murata Landscape Maint Inc	4,600.00
31405	6/24/2022	The Bridges Club	3,440.00
31406	6/24/2022	The Bridges Club	67,885.49
31407	6/24/2022	The Bridges Club	2,141.19
31408	6/24/2022	Ridgewood Tree Care	3,810.00
31409	6/24/2022	The Bridges Club	1,680.00
Auto	6/24/2022	San Diego Gas & Electric	100.05
Auto	6/24/2022	San Diego Gas & Electric	12.49
Auto	6/24/2022	San Diego Gas & Electric	22.21
Auto	6/24/2022	San Diego Gas & Electric	75.40
Auto	6/24/2022	San Diego Gas & Electric	103.18
Auto	6/24/2022	San Diego Gas & Electric	11.86
Auto	6/24/2022	San Diego Gas & Electric	26.58
Auto	6/24/2022	San Diego Gas & Electric	39.45

\* voided check

Bridges Comm Assoc  
Bank Reconciliation

---

102,716.29

**Bank Reconciliation Summary: CIT Checking Account: \*\*\*\*\*5808**

G/L Balance:	63,664.02
Uncleared Checks, Credits:	102,716.29
Uncleared Deposits, Debits:	0.00
G/L Difference:	166,380.31
Statement Balance:	166,380.31
G/L and Balance Difference:	0.00



PO Box 64084  
 Phoenix, AZ 85082  
 866.800.4656 (toll free)

Primary Account Number Ending In 5808  
 Statement Date Jun 26, 2022  
 Page 1 of 7  
 999-00000-000000

THE BRIDGES COMMUNITY ASSOCIATION  
 C/O WALTERS MANAGEMENT COMPANY  
 9665 CHESAPEAKE DR STE 300  
 SAN DIEGO CA 92123-1364

**\*\*\*\*\*5808 - CAB CHECKING**

Beginning Balance	\$194,627.03	Average Daily Balance	\$185,025.96
Total Deposits	\$141,909.54	Year-To-Date Interest Paid	\$0.00
Total Withdrawals	\$170,156.26	Days in Statement Period	32
Interest Paid	\$0.00	Annual Percentage Yield Earned	0.00%
Ending Balance	\$166,380.31		

**TRANSACTION DETAIL**

**DEPOSITS/CREDITS**

<b>Date</b>	<b>Description</b>	<b>Amount</b>
05/26	LOCKBOX DEPOSIT	\$1,386.00
05/27	LOCKBOX DEPOSIT	\$7,111.00
05/31	LOCKBOX DEPOSIT	\$3,641.00
06/01	LOCKBOX DEPOSIT	\$13,733.00
06/02	LOCKBOX DEPOSIT	\$8,187.00
06/03	LOCKBOX DEPOSIT	\$23,850.30
06/06	THE BRIDGES COMM ASSOC PMT 330848277 -SETT-A228SFTP5	\$40,266.00
06/06	LOCKBOX DEPOSIT	\$10,008.00
06/07	LOCKBOX DEPOSIT	\$6,108.00
06/08	LOCKBOX DEPOSIT	\$1,560.00
06/09	LOCKBOX DEPOSIT	\$4,210.00
06/10	LOCKBOX DEPOSIT	\$3,836.00
06/13	LOCKBOX DEPOSIT	\$5,097.00
06/14	LOCKBOX DEPOSIT	\$858.00
06/15	LOCKBOX DEPOSIT	\$1,373.00
06/16	LOCKBOX DEPOSIT	\$1,401.00
06/17	LOCKBOX DEPOSIT	\$1,674.00
06/21	LOCKBOX DEPOSIT	\$1,874.34
06/23	LOCKBOX DEPOSIT	\$1,060.00



**DEPOSITS/CREDITS**

Date	Description	Amount
06/23	GY315 24441 HOME TEAM PEST D V31385	\$80.00
06/23	GY315 24441 HOME TEAM PEST D V31358	\$80.00
06/23	GY315 24441 HOME TEAM PEST D V31384	\$64.90
06/24	LOCKBOX DEPOSIT	\$4,451.00

**WITHDRAWALS/DEBITS**

Date	Description	Amount
05/26	SD GAS & ELEC PAID SDGE OMAHA #####405819	\$12.16
05/26	SD GAS & ELEC PAID SDGE OMAHA #####206448	\$12.44
05/26	SD GAS & ELEC PAID SDGE OMAHA #####679120	\$22.99
05/26	SD GAS & ELEC PAID SDGE OMAHA #####049936	\$27.85
05/26	SD GAS & ELEC PAID SDGE OMAHA #####476703	\$40.13
05/26	SD GAS & ELEC PAID SDGE OMAHA #####613413	\$75.06
05/26	SD GAS & ELEC PAID SDGE OMAHA #####913766	\$106.56
05/26	SD GAS & ELEC PAID SDGE OMAHA #####558733	\$120.02
06/01	THE WALTERS MANA EOM THE BRIDGES RSF 258	\$170.00
06/07	ROSE R14 REPDEC 6393912503 107769	\$858.00
06/07	THE WALTERS MANA MGMT FEE THE BRIDGES RSF 258	\$4,270.00
06/08	ACHRET 107769 ROSE	\$10.00
06/13	888C508856550589 24441	\$1,280.00

**WITHDRAWALS/DEBITS**

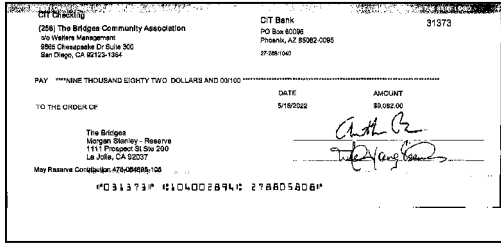
Date	Description	Amount
	UGMO TECHNOLOGIE V31388	
06/15	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 120510	\$194.90
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 122490	\$278.83
06/22	THE WALTERS MANA CHARGEBACK THE BRIDGES RSF 258	\$456.67
06/22	FARMERS INS EXCH INSPAYMENT THE BRIDGES COMMUNITY #####778001000	\$637.91
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 121265	\$823.08
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 120995	\$1,682.39
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 122480	\$1,693.55
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 122615	\$2,111.53
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 122215	\$2,231.34
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 122365	\$2,314.54
06/22	OLIVENHAIN WATER WATER BILL THE BRIDGES AT RSF COM 122300	\$2,481.73

**CHECKS (IN NUMERIC ORDER)**

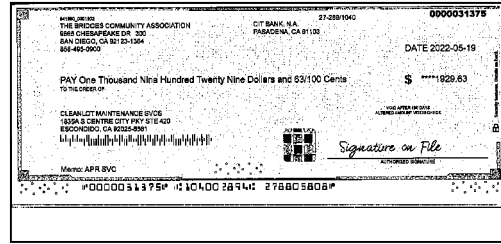
Date	Check #	Amount	Date	Check #	Amount
06/07	31373	\$9,082.00	06/02	31382	\$2,573.56
06/01	31375 *	\$1,929.63	06/06	31383	\$4,600.00
06/02	31376	\$965.71	06/02	31386 *	\$67,885.49
06/02	31377	\$1,400.00	06/02	31387	\$2,141.19
06/03	31378	\$3,555.00	06/23	31389 *	\$585.00
05/31	31379	\$17,450.00	06/21	31392 *	\$750.00
05/31	31380	\$5,378.00	06/24	31394 *	\$5,200.00
06/02	31381	\$3,440.00	06/23	31395	\$3,859.00

<u>Date</u>	<u>Check #</u>	<u>Amount</u>	<u>Date</u>	<u>Check #</u>	<u>Amount</u>
06/23	31396	\$17,450.00			

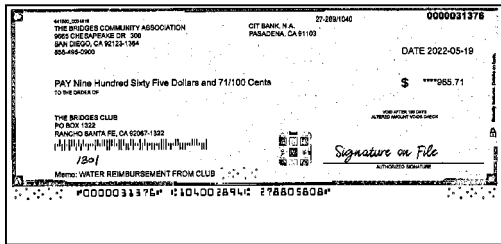
\* Skip in check sequence



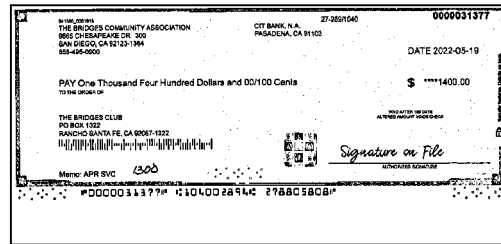
Ck #: 31373      06/07/2022      Amt: \$9,082.00



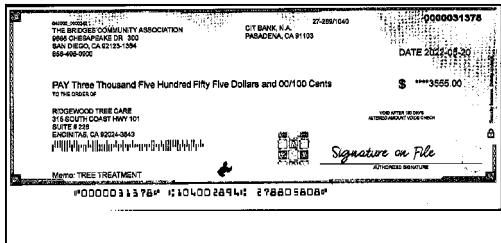
Ck #: 31375      06/01/2022      Amt: \$1,929.63



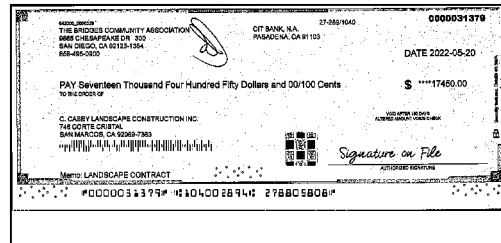
Ck #: 31376      06/02/2022      Amt: \$965.71



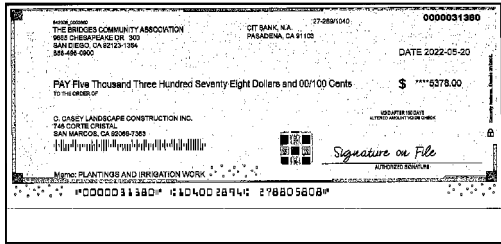
Ck #: 31377      06/02/2022      Amt: \$1,400.00



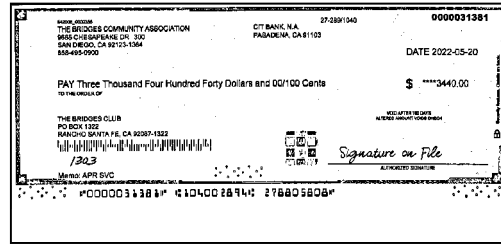
Ck #: 31378      06/03/2022      Amt: \$3,555.00



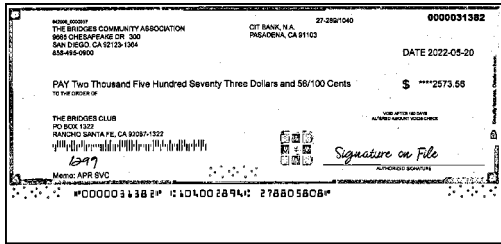
Ck #: 31379      05/31/2022      Amt: \$17,450.00



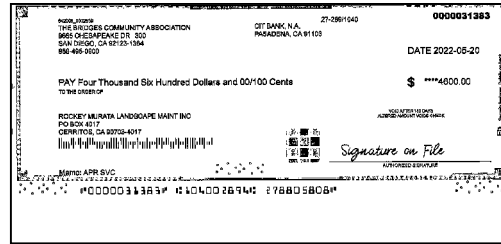
Ck #: 31380      05/31/2022      Amt: \$5,378.00



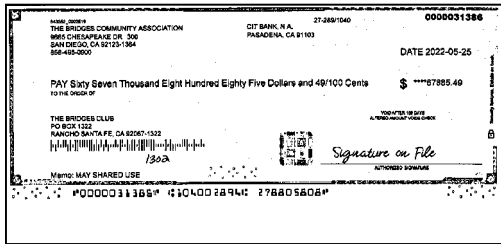
Ck #: 31381      06/02/2022      Amt: \$3,440.00



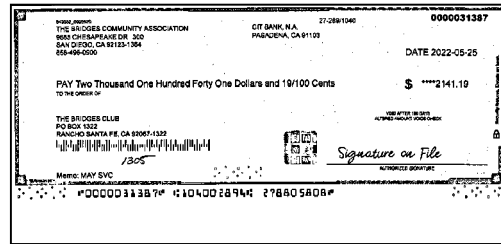
Ck #: 31382      06/02/2022      Amt: \$2,573.56



Ck #: 31383      06/06/2022      Amt: \$4,600.00



Ck #: 31386      06/02/2022      Amt: \$67,885.49



Ck #: 31387      06/02/2022      Amt: \$2,141.19

144303  
 THE BRIDGES COMMUNITY ASSOCIATION  
 988 CHESTER AVE DR. 100  
 SAN DIEGO, CA 92123-1364  
 658-485-0000  
 CIT BANK, N.A.  
 PASADENA, CA 91103  
 27-2881040  
 0000031398  
 DATE 2022-06-13  
 PAY Five Hundred Eighty Five Dollars and 00/100 Cents \$ \*\*\*\*585.00  
 TO THE ORDER OF  
 PACIFIC BACKFLOW COMPANY INC  
 1800 CORTO DRIVE  
 OCEANSIDE, CA 92051-1503  
 Memo: BACKFLOW TESTING - MAY  
 Signature on File  
 \*0000031398\* ⑆104002894⑆ 278805808⑆

Ck #: 31389 06/23/2022 Amt: \$585.00

THE BRIDGES COMMUNITY ASSOCIATION  
 988 CHESTER AVE DR. 100  
 SAN DIEGO, CA 92123-1364  
 658-485-0000  
 CIT BANK  
 P.O. Box 50996  
 Phoenix, AZ 85052-0095  
 27-2881040  
 0000031392  
 DATE 2022-06-21  
 PAY SEVEN HUNDRED FIFTY DOLLARS AND 00/100 CENTS \$ 750.00  
 TO THE ORDER OF  
 DENNIS B WILLIAMS  
 12571 VINE VILLAGE  
 RENOHO SANTA FE, CA 92081  
 Memo: PLANT REPLACEMENT AND IRRIGATION  
 Signature on File  
 \*0000031392\* ⑆104002894⑆ 278805808⑆

Ck #: 31392 06/21/2022 Amt: \$750.00

THE BRIDGES COMMUNITY ASSOCIATION  
 988 CHESTER AVE DR. 100  
 SAN DIEGO, CA 92123-1364  
 658-485-0000  
 CIT BANK, N.A.  
 PASADENA, CA 91103  
 27-2881040  
 0000031394  
 DATE 2022-06-14  
 PAY Five Thousand Two Hundred Dollars and 00/100 Cents \$ \*\*\*\*5200.00  
 TO THE ORDER OF  
 CAR CONSULTING  
 1601 SANTA BARBARA CT  
 SOLANA BEACH, CA 92708-1601  
 Memo: ONSITE CONSULTING  
 Signature on File  
 \*0000031394\* ⑆104002894⑆ 278805808⑆

Ck #: 31394 06/24/2022 Amt: \$5,200.00

THE BRIDGES COMMUNITY ASSOCIATION  
 988 CHESTER AVE DR. 100  
 SAN DIEGO, CA 92123-1364  
 658-485-0000  
 CIT BANK, N.A.  
 PASADENA, CA 91103  
 27-2881040  
 0000031395  
 DATE 2022-06-14  
 PAY Three Thousand Eight Hundred Fifty Nine Dollars and 00/100 Cents \$ \*\*\*\*3859.00  
 TO THE ORDER OF  
 C. COSEY LANDSCAPE CONSTRUCTION INC.  
 748 CORTO CIRCLE  
 SAN MARINO, CA 91766-7943  
 Memo: PLANT REPLACEMENT AND IRRIGATION  
 Signature on File  
 \*0000031395\* ⑆104002894⑆ 278805808⑆

Ck #: 31395 06/23/2022 Amt: \$3,859.00

THE BRIDGES COMMUNITY ASSOCIATION  
 988 CHESTER AVE DR. 100  
 SAN DIEGO, CA 92123-1364  
 658-485-0000  
 CIT BANK, N.A.  
 PASADENA, CA 91103  
 27-2881040  
 0000031396  
 DATE 2022-06-14  
 PAY Seventeen Thousand Four Hundred Fifty Dollars and 00/100 Cents \$ \*\*\*\*17450.00  
 TO THE ORDER OF  
 C. COSEY LANDSCAPE CONSTRUCTION INC.  
 748 CORTO CIRCLE  
 SAN MARINO, CA 91766-7943  
 Memo: MAY CONTRACT  
 Signature on File  
 \*0000031396\* ⑆104002894⑆ 278805808⑆

Ck #: 31396 06/23/2022 Amt: \$17,450.00

## Bridges Comm Assoc

### Bank Reconciliation

Bank: Morgan Stanley Excess Op Cash Account: \*\*\*\*\*9141

Statement Date: 6/25/2022

G/L Balance: 121,801.87  
Statement Balance: 121,801.87

Item	Date	Check #	Amount	Balance
			Previous Balance:	121,800.83
Bank Reconcile: Interest Earned	5/31/2022		1.04	121,801.87
		<b>Total Deposits / Adjustments:</b>	<b>1.04</b>	
			<b>Statement Balance:</b>	<b>121,801.87</b>

**Voided Checks In Period:**

Check #	Date	Reference	Voided Checks
---------	------	-----------	---------------

**Outstanding Items:**

Check #	Date	Reference	Uncleared Checks
---------	------	-----------	------------------

**Bank Reconciliation Summary: Morgan Stanley Excess Op Cash Account: \*\*\*\*\*9141**

G/L Balance:	121,801.87
Uncleared Checks, Credits:	0.00
Uncleared Deposits, Debits:	0.00
G/L Difference:	121,801.87
Statement Balance:	121,801.87
G/L and Balance Difference:	0.00

\* voided check

# Bridges Comm Assoc

## Bank Reconciliation

Bank: Morgan Stanley Reserve Cash Account: \*\*\*\*\*9125

Statement Date: 6/25/2022

G/L Balance: 1,228,589.82  
Statement Balance: 960,425.82

Item	Date	Check #	Amount	Balance
			Previous Balance:	960,417.65
Bank Reconcile: Interest Earned	6/25/2022		8.17	960,425.82
		<b>Total Deposits / Adjustments:</b>	<b>8.17</b>	
			<b>Statement Balance:</b>	<b>960,425.82</b>

**Outstanding Items:**

Date	Reference	Uncleared Deposits
5/25/2022	June Reserve Contribution	9,082.00
6/6/2022	Matured Israel Disc BK	250,000.00
6/20/2022	June Monthly Reserve Contribution	9,082.00
		268,164.00

**Bank Reconciliation Summary: Morgan Stanley Reserve Cash Account: \*\*\*\*\*9125**

G/L Balance:	1,228,589.82
Uncleared Checks, Credits:	0.00
Uncleared Deposits, Debits:	268,164.00
G/L Difference:	960,425.82
 Statement Balance:	 960,425.82
G/L and Balance Difference:	0.00

\* voided check

## Bridges Comm Assoc

### Bank Reconciliation

Bank: Morgan Stanley Reserve Investments Account: 9

Statement Date: 6/25/2022

G/L Balance: 125,000.00  
Statement Balance: 375,000.00

Item	Date	Check #	Amount	Balance
			Previous Balance:	375,000.00
			<b>Statement Balance:</b>	<b>375,000.00</b>

**Outstanding Items:**

Date	Reference	Uncleared Deposits
6/6/2022	Matured Israel Disc BK	-250,000.00
		-250,000.00

**Bank Reconciliation Summary: Morgan Stanley Reserve Investments Account: 9**

G/L Balance:	125,000.00
Uncleared Checks, Credits:	0.00
Uncleared Deposits, Debits:	-250,000.00
G/L Difference:	375,000.00
 Statement Balance:	 375,000.00
G/L and Balance Difference:	0.00

\* voided check



008684 18

# Morgan Stanley

**CLIENT STATEMENT** | For the Period May 1-31, 2022

**STATEMENT PACKAGE FOR:**  
**THE BRIDGES COMMUNITY ASSOC**  
**RESERVE ACCOUNT**

**TOTAL VALUE OF YOUR ACCOUNTS (as of 5/31/22)** **\$1,458,511.29**

*Includes Accrued Interest  
Excludes Bank Loan Balances (See detail on Overview page)*

**Your Financial Advisor Team**  
The Lenox Group

**Your Financial Advisors**

- Frank De Flora
- Richard Priore
- Kyle Medeiros
- Eugene Desoiza
- Gilbert Levine
- Michael Lysenko
- Ronald Ojeet

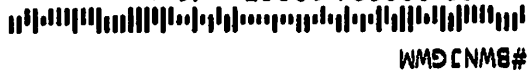
**Your Branch**

1290 AVENUE OF THE AMERICAS FL 12  
NEW YORK, NY 10104

Telephone: 212-692-2800; Alt. Phone: 800-627-0608; Fax: 212-692-2990

*Morgan Stanley Smith Barney LLC. Member SIPC.*

000000



#BWNJGWM  
AB 02 008684 13867 H 41 A  
THE BRIDGES COMMUNITY ASSOC  
RESERVE ACCOUNT  
C/O WALTERS MANAGEMENT  
9665 CHESAPEAKE DR STE 300  
SAN DIEGO CA 92123-1364

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326  
Access Your Accounts Online: [www.morganstanley.com/online](http://www.morganstanley.com/online)

**INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED • MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD**



478 - 064895 - 108 - 1 - 0

## Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to [www.morganstanley.com/online](http://www.morganstanley.com/online) or, call 800-869-3326.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC (17 CFR 5240.15c3-3), we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in the confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if you are a Margin Customer** (not available for certain retirement accounts):

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

### Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts).

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to [www.morganstanley.com/online](http://www.morganstanley.com/online) or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

**Credit Ratings from Moody's Investors Service and Standard & Poor's**  
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

CLIENT STATEMENT | For the Period May 1-31, 2022

### Consolidated Summary

#### OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although easy value dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

Account Number	Beginning Value (5/1/22)	Funds Credits/(Debits)	Security/Currency Transfers Recd/(Other)	Change in Value	Ending Value (5/31/22)	Income/Dis This Period/YTD	YTD Realized Gain/(Loss) (Total \$/A/L)	Unrealized Gain/(Loss) (Total \$/A/L)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>	<b>\$1,458,420</b>			<b>\$90</b>	<b>\$1,458,511</b>	<b>\$9</b>	<b>\$2,617</b>	<b>\$189</b>	
<b>Business Accounts</b>									
THE BRIDGES COMMUNITY ASSOC RESERVE ACCOUNT <small>Nickname: Reserve Account</small>	478-064895-108	1,336,619		89	1,336,709	8		(40)	7
THE BRIDGES COMMUNITY ASSOC EXCESS OPERATING ACCOUNT <small>Nickname: Excess Operating Account</small>	478-064896-108	121,800		1	121,801	5		190	13
<b>Total Business Accounts</b>		<b>\$1,458,420</b>		<b>\$90</b>	<b>\$1,458,511</b>	<b>\$9</b>	<b>\$2,617</b>	<b>\$400</b>	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationship/withms/pdfs/understandingourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page.

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,458,420.43</b>	<b>\$1,489,829.61</b>
Credits	—	47,582.00
Debits	—	(79,480.47)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(31,898.47)</b>
Change in Value	90.86	580.15
<b>TOTAL ENDING VALUE</b>	<b>\$1,458,511.29</b>	<b>\$1,458,511.29</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

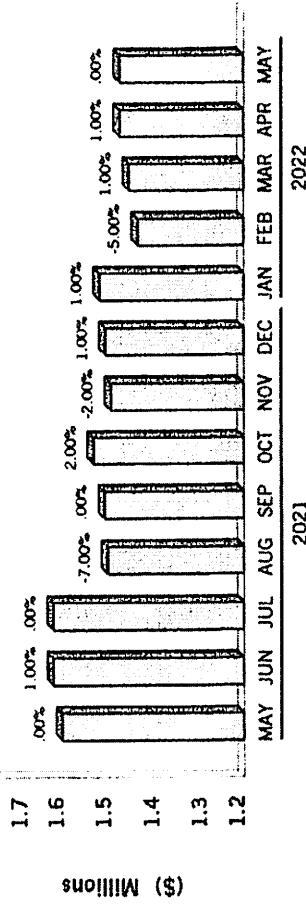
ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$1,082,227.69	74.20
Fixed Income & Preferreds	376,283.60	25.80
<b>TOTAL VALUE</b>	<b>\$1,458,511.29</b>	<b>100.00%</b>

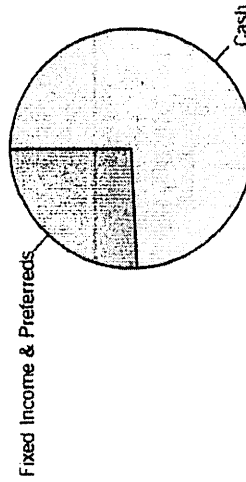
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

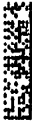
The below chart displays the most recent thirteen months of Market Value.



The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.



006694 3/8

Morgan Stanley

CLIENT STATEMENT | For the Period May 1-31, 2022

Page 5 of 16

## Consolidated Summary

BALANCE SHEET <sup>(\* includes accrued interest)</sup>

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$1,082,218.48	\$1,082,227.69
Certificates of Deposit ^	376,201.95	376,283.60
<b>Total Assets</b>	<b>\$1,458,420.43</b>	<b>\$1,458,511.29</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$1,458,420.43</b>	<b>\$1,458,511.29</b>

*Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).*

## CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$1,082,218.48</b>	<b>\$736,508.58</b>
Sales and Redemptions	—	375,000.00
Income and Distributions	9.21	2,617.58
<b>Total Investment Related Activity</b>	<b>\$9.21</b>	<b>\$377,617.58</b>
Checks Deposited	—	47,582.00
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$47,582.00</b>
Checks Written	—	(79,480.47)
<b>Total Card/Check Activity</b>	<b>—</b>	<b>\$(79,480.47)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$1,082,227.69</b>	<b>\$1,082,227.69</b>

CONSOLIDATED  
SUMMARYPERSONAL  
ACCOUNTSRETIREMENT  
ACCOUNTSEDUCATION  
ACCOUNTSTRUST  
ACCOUNTSBUSINESS  
ACCOUNTS

This page intentionally left blank



CLIENT STATEMENT | For the Period May 1-31, 2022

Active Assets Account  
478-064895-108  
THE BRIDGES COMMUNITY ASSOC  
RESERVE ACCOUNT  
Nickname: Reserve Account

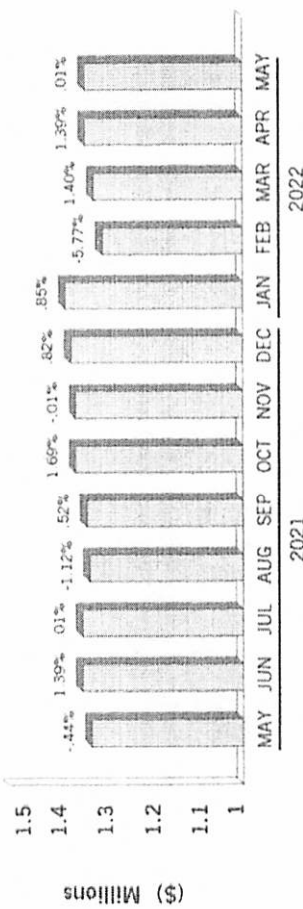
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$1,336,619.60</b>	<b>\$1,368,032.78</b>
Credits	—	47,582.00
Debits	—	(79,480.47)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>\$(31,898.47)</b>
<b>Change in Value</b>	<b>89.82</b>	<b>575.11</b>
<b>TOTAL ENDING VALUE</b>	<b>\$1,336,709.42</b>	<b>\$1,336,709.42</b>

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

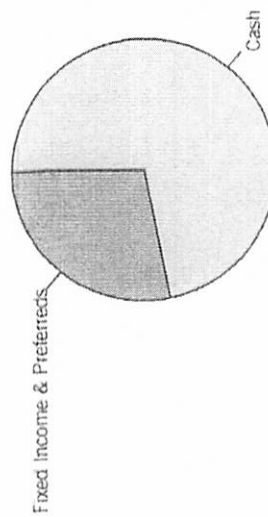


The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$960,425.82	71.85
Fixed Income & Preferreds	376,283.60	28.15
<b>TOTAL VALUE</b>	<b>\$1,336,709.42</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

CONSOLIDATED SUMMARY	PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
----------------------	-------------------	---------------------	--------------------	----------------	-------------------

# Morgan Stanley

## Account Summary

Active Assets Account  
 478-064895-108  
 THE BRIDGES COMMUNITY ASSOC  
 RESERVE ACCOUNT  
 Nickname: Reserve Account

### BALANCE SHEET (\* includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)
Cash, BDP, MMFs	\$960,417.65	\$960,425.82
Certificates of Deposit ^	376,201.95	376,283.60
<b>Total Assets</b>	<b>\$1,336,619.60</b>	<b>\$1,336,709.42</b>
<b>Total Liabilities (outstanding balance)</b>	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$1,336,619.60</b>	<b>\$1,336,709.42</b>

### CASH FLOW

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$960,417.65</b>	<b>\$614,711.75</b>
Sales and Redemptions	—	375,000.00
Income and Distributions	8.17	2,612.54
<b>Total Investment Related Activity</b>	<b>\$8.17</b>	<b>\$377,612.54</b>
Checks Deposited	—	47,582.00
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$47,582.00</b>
Checks Written	—	(79,480.47)
<b>Total Card/Check Activity</b>	<b>—</b>	<b>\$(79,480.47)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$960,425.82</b>	<b>\$960,425.82</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Interest	\$8.17	\$2,612.54
<b>Income And Distributions</b>	<b>\$8.17</b>	<b>\$2,612.54</b>
<b>Tax-Exempt Income</b>	<b>—</b>	<b>—</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$8.17</b>	<b>\$2,612.54</b>

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

### GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
Short-Term (Loss)	—	—	\$(40.00)
Long-Term Gain	—	—	190.00
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$150.00</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

CLIENT STATEMENT | For the Period May 1-31, 2022

Active Assets Account  
478-064895-108

THE BRIDGES COMMUNITY ASSOC  
RESERVE ACCOUNT  
Nickname: Reserve Account

Brokerage Account

Account Detail

Investment Objectives (in order of priority): Income  
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain(loss) displayed. Fused income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day Unrealized Gain/(Loss)	Est Ann Income	APY %
BROOKHAWK STANLEY BANK N.A. #	\$245,002.09	—	—	\$25.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	715,423.73	—	—	72.00	0.010
<b>BANK DEPOSITS</b>	<b>\$960,425.82</b>			<b>\$97.00</b>	
<b>CASH, BDP, AND MMFS</b>	<b>\$960,425.82</b>			<b>\$97.00</b>	

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

CERTIFICATES OF DEPOSIT

Security Description	Issue Date	Face Value	Orig Unit Cost	Adj Unit Cost	Unit Price	Orig Total Cost	Adj Total Cost	Unrealized Gain/(Loss)	Est Ann Income	Accrued Interest	Current Yield %
ISRBEL CHSC BK CD NEW YORK NY CD Coupon Rate 0.130%; Matures 06/05/2022; CUSIP 465076SS7 Interest Paid at Maturity; Yield to Maturity 1.225%; Issued 11/05/21; Maturity Value = \$250,000.00; Asset Class: FI & Pref	10/28/21	250,000.000	\$100.000	\$100.000	\$99.984	\$250,000.00	\$250,000.00	\$40.00	\$219.00	\$212.67	0.09
CAPITAL ONE BK US GLEN ALLEN VA CD Coupon Rate 2.100%; Matures 07/25/2022; CUSIP 140427R008 Interest Paid Semi-Annually; Yield to Maturity 1.087%; Issued 07/24/19; Maturity Value = \$125,000.00; Asset Class: FI & Pref	7/16/19	125,000.000	100.000	100.000	100.152	125,000.00	125,000.00	190.00	1,313.00	920.93	1.05

CLIENT STATEMENT | For the Period May 1-31, 2022

## Account Detail

Active Assets Account  
478-064895-108

THE BRIDGES COMMUNITY ASSOC  
RESERVE ACCOUNT  
Nickname: Reserve Account

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
<b>CERTIFICATES OF DEPOSIT</b>		375,000.000	\$375,000.00 \$375,000.00	\$375,150.00 \$376,283.60	\$190.00 LT \$(40.00) ST	\$1,532.00 \$1,133.60	0.41%
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (includes accrued interest)	28.15%						
<b>TOTAL VALUE</b>			<b>Total Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Est Ann Income Accrued Interest</b>	<b>Current Yield %</b>
<b>TOTAL VALUE</b> (includes accrued interest)	100.00%		\$375,000.00	\$1,336,575.82	\$190.00 LT \$(40.00) ST	\$1,629.00 \$1,133.60	0.12%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

## ALLOCATION OF ASSETS (\*includes accrued interest)

	Cash	Equities	Preferred Securities	Fixed Income & Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$960,425.82	—	—	—	—	—
Certificates of Deposit	—	—	\$376,283.60	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$960,425.82</b>	<b>—</b>	<b>\$376,283.60</b>	<b>—</b>	<b>—</b>	<b>—</b>

## ACTIVITY

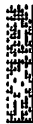
### CASH FLOW ACTIVITY BY DATE

Activity	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
Interest Income	5/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 05/01-05/31)			\$6.08
Interest Income	5/31	Interest Income	MORGAN STANLEY BANK N.A.	(Period 05/01-05/31)			2.09
<b>NET CREDITS/(DEBITS)</b>							<b>\$8.17</b>

## MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity	Activity Type	Description	Credits/(Debits)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$6.08

Security/Mark  
all rights reserved



006684 638



# Morgan Stanley

**CLIENT STATEMENT** | For the Period May 1-31, 2022

Page 11 of 16

## Account Detail

Active Assets Account  
 478-064895-108  
 Nickname: Reserve Account

THE BRIDGES COMMUNITY ASSOC  
 RESERVE ACCOUNT  
 Nickname: Reserve Account

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY (CONTINUED)

Activity Date	Activity Type	Description	Credits(Debits)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	2.09
<b>NET ACTIVITY FOR PERIOD</b>			<b>\$8.17</b>

### MESSAGES

**FINRA BrokerCheck**  
 FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

**Tips on Protecting Yourself from Fraudulent Account Activity**  
 The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know. Example of scams to be aware of:  
 Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.  
 Senior Investor Helpline  
 For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.



This page intentionally left blank



CLIENT STATEMENT | For the Period May 1-31, 2022

Account Summary

Active Assets Account  
478-064896-108

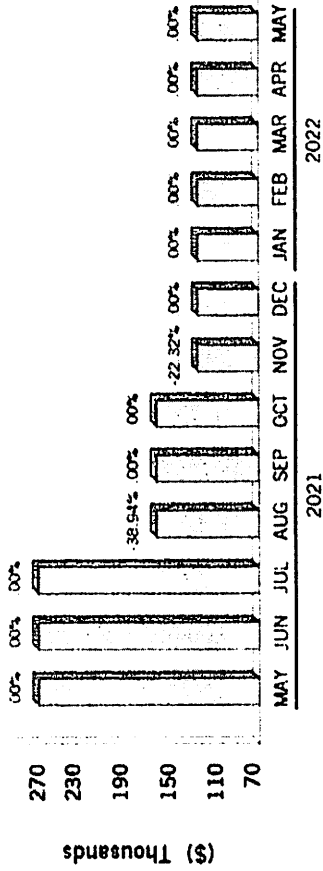
THE BRIDGES COMMUNITY ASSOC  
EXCESS OPERATING ACCOUNT  
Nickname: Excess Operating Account

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
TOTAL BEGINNING VALUE	\$121,800.83	\$121,796.83
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	1.04	5.04
TOTAL ENDING VALUE	\$121,801.87	\$121,801.87

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

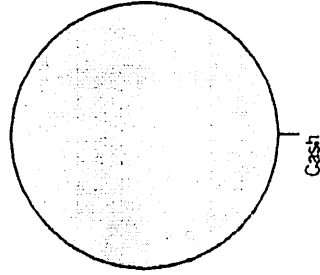


The percentages above do not represent account investment performance, as the above chart neither reflects retroactive adjustments, nor other factors that may have affected the reporting of Market Value and/or performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$121,801.87	100.00%
TOTAL VALUE	\$121,801.87	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDF and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

CONSOLIDATED SUMMARY	PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
----------------------	-------------------	---------------------	--------------------	----------------	-------------------

CLIENT STATEMENT | For the Period May 1-31, 2022

Active Assets Account  
 478-064896-108  
 THE BRIDGES COMMUNITY ASSOC  
 EXCESS OPERATING ACCOUNT  
 Nickname: Excess Operating Account

Account Summary

BALANCE SHEET (includes accrued interest)

	Last Period (as of 4/30/22)	This Period (as of 5/31/22)	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)
Cash, BDP, MMFs	\$121,800.83	\$121,801.87	\$121,800.83	\$121,796.83
Total Assets	\$121,800.83	\$121,801.87	1.04	5.04
Total Liabilities (outstanding balance)	—	—	\$1.04	\$5.04
<b>TOTAL VALUE</b>	\$121,800.83	\$121,801.87	—	—
<b>CLOSING CASH, BDP, MMFs</b>	—	—	\$121,801.87	\$121,801.87

INCOME AND DISTRIBUTION SUMMARY

	This Period (5/1/22-5/31/22)	This Year (1/1/22-5/31/22)	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
Interest	\$1.04	\$5.04	—	—	—
Income And Distributions	\$1.04	\$5.04	—	—	—
Tax-Exempt Income	—	—	—	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	\$1.04	\$5.04	—	—	—

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (5/1/22-5/31/22)	Realized This Year (1/1/22-5/31/22)	Unrealized Inception to Date (as of 5/31/22)
<b>TOTAL GAIN/(LOSS)</b>	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.





CLIENT STATEMENT | For the Period May 1-31, 2022

Active Assets Account  
478-064896-108  
THE BRIDGES COMMUNITY ASSOC  
EXCESS OPERATING ACCOUNT  
Nickname: Excess Operating Account

Brokerage Account

### Account Detail

Investment Objectives (in order of priority): Income  
Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

### HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain(loss) displayed. Fixed income securities are sorted by maturity or pre-funding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

### CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balances(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	Current Yield %	7-Day Current Yield %	Est Ann Income	APY %
<b>BRIDGES STANLEY PRIVATE BANK NA #</b>	<b>\$121,801.87</b>			<b>\$12.00</b>	<b>0.010</b>
<b>CASH, BDP, AND MMF'S</b>	<b>\$121,801.87</b>			<b>\$12.00</b>	

\* Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
—	<b>\$121,801.87</b>	N/A	<b>\$12.00</b>	<b>0.01%</b>
<b>TOTAL VALUE</b>				

Unrealized Gain(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating "Please Provide" or "Pending Corporate Actions" are not included.

### ALLOCATION OF ASSETS

Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
<b>\$121,801.87</b>	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>					



**CLIENT STATEMENT** | For the Period May 1-31, 2022

Active Assets Account  
478-064896-108  
THE BRIDGES COMMUNITY ASSOC  
EXCESS OPERATING ACCOUNT  
Nickname: Excess Operating Account

## Account Detail

### ACTIVITY

#### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Quantity	Price	Credits/(Debits)
5/31	-	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 05/01-05/31)			\$1.04
<b>NET CREDITS/(DEBITS)</b>						<b>\$1.04</b>

#### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

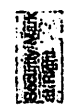
Activity Date	Activity Type	Description	Credits/(Debits)
5/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$1.04

### MESSAGES

**FINRA BrokerCheck**  
 FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

**Tips on Protecting Yourself from Fraudulent Account Activity**  
 The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know. Example of scams to be aware of: Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

**Senior Investor Helpline**  
 For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.



# Check Register with Detail

Check Date 5/26/2022 To 6/25/2022 11:59:00 PM

## Bridges Comm Assoc

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense Memo				
<b>CIT Checking</b>						<b>23</b>
Auto	6/6/2022	78596	<b>Walters Management</b>		4,270.00	PAID
Inv. # MGMT1809995		661000	Property Management MTHLY MGMT FEE	Operating	2,850.00	
Inv. # MGMT1809995		810340	CC1 Management Fee COST CENTER I MTHLY MGMT FEE	Operating	400.00	
Inv. # MGMT1809995		820260	CC2 Management Fee COST CENTER II MTHLY MGMT FEE	Operating	300.00	
Inv. # MGMT1809995		830210	CC3 Management Fee COST CENTER III MTHLY MGMT FEE	Operating	100.00	
Inv. # MGMT1809995		650000	Administrative Expenses MTHLY WEB SITE MAINT	Operating	120.00	
Inv. # MGMT1809995		661030	Arch Maintenance Fee MTHLY ARCH MAINT FEE	Operating	500.00	
Auto	6/15/2022	78623	<b>Olivenhain Municipal Water District</b>		194.90	PAID
Inv. # 220615120510		820050	CC2 Water 1052953-120510 04/11-05/11/22	Operating	194.90	
Auto	6/15/2022	78608	<b>Walters Management</b>		456.67	PAID
Inv. # 202206258CB		650000	Administrative Expenses JUN CHARGEBACKS	Operating	456.67	
Auto	6/22/2022	79139	<b>Farmers Insurance Exchange</b>		637.91	PAID
Inv. # 0622F007774778001000		654000	Insurance F007774778-001-00001 JUNE INSTALLMENT	Operating	637.91	
Auto	6/22/2022	78594	<b>Olivenhain Municipal Water District</b>		13,616.99	PAID
Inv. # 06221052953999999		810180	CC1 Water 1052953-999999 04/10-05/10/22	Operating	4,355.00	
Inv. # 06221052953999999		621100	Water Irrigation 1052953-999999 04/10-05/10/22	Operating	9,261.99	
Auto	6/24/2022	78604	<b>San Diego Gas &amp; Electric</b>		100.05	PAID
Inv. # 06220032799137665		620000	Electricity 0032799137665 - 05/10-06/08/22	Operating	100.05	
Auto	6/24/2022	78604	<b>San Diego Gas &amp; Electric</b>		12.49	PAID
Inv. # 06220005492064485		620000	Electricity 0005492064485 - 05/10-06/08/22	Operating	12.49	
Auto	6/24/2022	78604	<b>San Diego Gas &amp; Electric</b>		11.86	PAID
Inv. # 06220095454058195		820070	CC2 Electricity 0095454058195 - 05/10-06/08/22	Operating	11.86	
Auto	6/24/2022	78604	<b>San Diego Gas &amp; Electric</b>		26.58	PAID
Inv. # 06220080080499369		620000	Electricity 0080080499369 - 05/10-06/08/22	Operating	26.58	
Auto	6/24/2022	78605	<b>San Diego Gas &amp; Electric</b>		22.21	PAID
Inv. # 06220087956791209		620000	Electricity 0087 9567 9120 9 05/10-06/08/22	Operating	22.21	
Auto	6/24/2022	78605	<b>San Diego Gas &amp; Electric</b>		103.18	PAID

# Check Register with Detail

Check Date 5/26/2022 To 6/25/2022 11:59:00 PM

## Bridges Comm Assoc

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense Memo				
Inv. # 06220002925587331		620000	Electricity 0002 9255 8733 1 05/10-06/08/22	Operating	103.18	
Auto	6/24/2022	78605	<b>San Diego Gas &amp; Electric</b>		75.40	PAID
Inv. # 06220002966134134		620000	Electricity 0002 9661 3413 4 05/10-06/08/22	Operating	75.40	
Auto	6/24/2022	78605	<b>San Diego Gas &amp; Electric</b>		39.45	PAID
Inv. # 06220077824767036		620000	Electricity 0077 8247 6703 6 05/10-06/08/22	Operating	39.45	
31388	6/13/2022	78235	<b>UgMO Technologies</b>		1,280.00	PAID
Inv. # 8207		639000	Landscaping MAY SVC	Operating	1,280.00	
31389	6/13/2022	78236	<b>Pacific Backflow Company Inc</b>		585.00	PAID
Inv. # 144303		634000	Repairs & Maintenance Backflow Testing - May	Operating	585.00	
31390	6/13/2022	78249	<b>AR Refund Vendor</b>		750.00	VOIDED
Inv. # 210188		210000	Prepaid Assessments Resident Refund: Dennis B Williams	Operating	20.00	
Inv. # 210188		210000	Prepaid Assessments Resident Refund: Dennis B Williams	Operating	205.00	
Inv. # 210188		210000	Prepaid Assessments Resident Refund: Dennis B Williams	Operating	525.00	
31391	6/13/2022	78249	<b>The Bridges</b>		9,082.00	VOIDED
		901110	General Replacement Reserve Contribution	Operating	6,694.00	
		930020	CC3R Gen Replacement Reserve Contribution	Operating	240.00	
		910060	CC1R Gen Replacement Reserve Contribution	Operating	1,967.00	
		920060	CC2R Gen Replacement Reserve Contribution	Operating	181.00	
31392	6/13/2022	78252	<b>AR Refund Vendor</b>		750.00	PAID
Inv. # 210188		210000	Prepaid Assessments Resident Refund: Dennis B Williams	Operating	525.00	
Inv. # 210188		210000	Prepaid Assessments Resident Refund: Dennis B Williams	Operating	205.00	
Inv. # 210188		210000	Prepaid Assessments Resident Refund: Dennis B Williams	Operating	20.00	
31393	6/13/2022	78252	<b>The Bridges</b>		9,082.00	PAID
		901110	General Replacement Reserve Contribution	Operating	6,694.00	
		920060	CC2R Gen Replacement Reserve Contribution	Operating	181.00	
		910060	CC1R Gen Replacement Reserve Contribution	Operating	1,967.00	
		930020	CC3R Gen Replacement Reserve Contribution	Operating	240.00	

# Check Register with Detail

Check Date 5/26/2022 To 6/25/2022 11:59:00 PM

## Bridges Comm Assoc

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense Memo				
31394	6/14/2022	78279	<b>KJA Consulting</b>		5,200.00	PAID
Inv. # KJA165		651000	Professional Fees Onsite Consulting	Operating	5,200.00	
31395	6/14/2022	78280	<b>C. Casey Landscape Construction Inc.</b>		3,859.00	PAID
Inv. # BE219		810110	CC1 Lndscp Supplies Plant replacement and Irrigation Repairs	Operating	2,779.00	
Inv. # BE219		639070	Landscape Supplies Landscape Cleanup	Operating	1,080.00	
31396	6/14/2022	78280	<b>C. Casey Landscape Construction Inc.</b>		17,450.00	PAID
Inv. # B118		639000	Landscaping May Contract	Operating	8,650.00	
Inv. # B118		810280	CC1 Landscaping Landscape Contract For May	Operating	8,800.00	
31397	6/22/2022	78567	<b>Home Team Pest Defense Inc</b>		80.00	PAID
Inv. # 83046060		637000	Pest Control HOA CONVENTIONAL PEST CONTROL SVC	Operating	80.00	
31398	6/22/2022	78567	<b>Home Team Pest Defense Inc</b>		64.90	PAID
Inv. # 83703461		637000	Pest Control HOA CONVENTIONAL PEST CONTROL SVC	Operating	64.90	
31399	6/23/2022	78592	<b>Pacific Backflow Company Inc</b>		709.59	PAID
Inv. # 144510		634000	Repairs & Maintenance MAY REPAIRS TESTING AND CERTIFICATION	Operating	709.59	
31400	6/23/2022	78594	<b>Cleanlot Maintenance Svcs</b>		1,974.50	PAID
Inv. # 225516		634052	Private Streets & Driveways MAY SVC	Operating	1,974.50	
31401	6/23/2022	78596	<b>The Bridges Club</b>		1,400.00	PAID
Inv. # 1300053022		820210	CC2 Landscaping MAY GROVES LANDSCAPE	Operating	1,400.00	
31402	6/23/2022	78613	<b>The Bridges Club</b>		1,302.40	PAID
Inv. # 1301053022		621100	Water Irrigation WATR REIMBURSE	Operating	1,302.40	
31403	6/24/2022	78638	<b>Ridgewood Tree Care</b>		4,155.00	PAID
Inv. # 98516		639255	Tree Spraying TREE TREATMENT	Operating	1,995.00	
Inv. # 98516		810420	CC1 Tree Trimming Olive Tree Pruning	Operating	2,160.00	
31404	6/24/2022	78639	<b>Rockey Murata Landscaping Inc</b>		4,600.00	PAID
Inv. # 052296L		639000	Landscaping MAY SVC	Operating	4,600.00	
31405	6/24/2022	78639	<b>The Bridges Club</b>		3,440.00	PAID
Inv. # 1303053022		639000	Landscaping ENTRY NODES	Operating	3,440.00	
31406	6/24/2022	78639	<b>The Bridges Club</b>		67,885.49	PAID

# Check Register with Detail

Check Date 5/26/2022 To 6/25/2022 11:59:00 PM

## Bridges Comm Assoc

Check #	Check Date	Ctrl #	Vendor	Department	Amount	Status
Invoice #		Expense Memo				
Inv. # 130206012022		634550	Shared Use Expense SHARED USE	Operating	67,885.49	
31407	6/24/2022	78639	<b>The Bridges Club</b>		2,141.19	PAID
Inv. # 1305060122		634550	Shared Use Expense SHARED USE RESERVE	Operating	2,141.19	
31408	6/24/2022	78639	<b>Ridgewood Tree Care</b>		3,810.00	PAID
Inv. # 98515		639255	Tree Spraying TREE TREATMENT	Operating	3,810.00	
31409	6/24/2022	78639	<b>The Bridges Club</b>		1,680.00	PAID
Inv. # 1299053022		302820	Tree Replacement TREE SPRAYING	Operating	1,680.00	
					<b>Total</b>	<b>160,848.76</b>
					<b>Voided</b>	<b>9,832.00</b>
					<b>CIT Checking TOTAL \$</b>	<b>151,016.76</b>

# Bridges Comm Assoc General Ledger Summary

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
<b>Operating</b>						
<b>100000 CIT Checking *****5808</b>						<b>73,639.24</b>
5/26/2022	5/26/2022	A/R	Lockbox	1,386.00		75,025.24
5/27/2022	5/27/2022	A/R	Lockbox	7,111.00		82,136.24
5/31/2022	5/31/2022	A/R	Lockbox	3,641.00		85,777.24
6/1/2022	6/1/2022	A/R	Lockbox	13,733.00		99,510.24
6/2/2022	6/2/2022	A/R	Lockbox	8,187.00		107,697.24
6/3/2022	6/3/2022	A/R	Lockbox	23,850.30		131,547.54
6/6/2022	6/6/2022	A/R	Lockbox	40,266.00		171,813.54
6/6/2022	6/6/2022	A/R	Lockbox	10,008.00		181,821.54
6/6/2022	6/6/2022	A/R	Adjustment Batch		858.00	180,963.54
6/6/2022	6/6/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management		4,270.00	176,693.54
6/7/2022	6/7/2022	A/R	Lockbox	6,108.00		182,801.54
6/8/2022	6/8/2022	A/R	Lockbox	1,560.00		184,361.54
6/9/2022	6/9/2022	A/R	Lockbox	4,210.00		188,571.54
6/10/2022	6/10/2022	A/R	Lockbox	3,836.00		192,407.54
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31388: UgMO Technologies		1,280.00	191,127.54
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31389: Pacific Backflow Corr		585.00	190,542.54
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31390: Dennis B Williams		750.00	189,792.54
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31391: The Bridges		9,082.00	180,710.54
6/13/2022	6/13/2022	A/P	A/P Voucher Payment Void: Dennis B Williams , Check	750.00		181,460.54
6/13/2022	6/13/2022	A/P	A/P Voucher Payment Void: The Bridges, Check #: 31:	9,082.00		190,542.54
6/13/2022	6/13/2022	A/R	Lockbox	5,097.00		195,639.54
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31392: Dennis B Williams		750.00	194,889.54
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31393: The Bridges		9,082.00	185,807.54
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31394: KJA Consulting		5,200.00	180,607.54
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31395: C. Casey Landscape		3,859.00	176,748.54
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31396: C. Casey Landscape		17,450.00	159,298.54
6/14/2022	6/14/2022	A/R	Lockbox	858.00		160,156.54
6/15/2022	6/15/2022	A/R	Lockbox	1,373.00		161,529.54
6/15/2022	6/15/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management		456.67	161,072.87
6/15/2022	6/15/2022	A/P	A/P Voucher Post: Chk# Auto: Olivenhain Municipal W.		194.90	160,877.97
6/16/2022	6/16/2022	A/R	Lockbox	1,401.00		162,278.97
6/17/2022	6/17/2022	A/R	Lockbox	1,674.00		163,952.97
6/21/2022	6/21/2022	A/R	Lockbox	1,874.34		165,827.31
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# 31397: Home Team Pest Defe		80.00	165,747.31
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# 31398: Home Team Pest Defe		64.90	165,682.41
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# Auto: Olivenhain Municipal W.		13,616.99	152,065.42
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# Auto: Farmers Insurance Exc		637.91	151,427.51
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31399: Pacific Backflow Corr		709.59	150,717.92
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31400: Cleanlot Maintenance		1,974.50	148,743.42
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31401: The Bridges Club		1,400.00	147,343.42
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31402: The Bridges Club		1,302.40	146,041.02
6/23/2022	6/23/2022	A/R	Lockbox	1,060.00		147,101.02
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		100.05	147,000.97
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		12.49	146,988.48
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		11.86	146,976.62
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		26.58	146,950.04
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		22.21	146,927.83
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		103.18	146,824.65
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		75.40	146,749.25
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr		39.45	146,709.80
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31403: Ridgewood Tree Care		4,155.00	142,554.80
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31404: Rockey Murata Lands		4,600.00	137,954.80
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31405: The Bridges Club		3,440.00	134,514.80

# Bridges Comm Assoc General Ledger Summary

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31406: The Bridges Club		67,885.49	66,629.31
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31407: The Bridges Club		2,141.19	64,488.12
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31408: Ridgewood Tree Care		3,810.00	60,678.12
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31409: The Bridges Club		1,680.00	58,998.12
6/24/2022	6/24/2022	A/R	Lockbox	4,451.00		63,449.12
6/25/2022	6/25/2022	G/L	Home Team Pest Credit for Chk#31385 5/23/22	80.00		63,529.12
6/25/2022	6/25/2022	G/L	Home Team Pest Credit for Chk#31358 4/20/22	80.00		63,609.12
6/25/2022	6/25/2022	G/L	Home Team Pest Credit for Chk#31384 5/23/22	64.90		63,674.02
6/25/2022	6/25/2022	G/L	Bank Reconcile: Service Fee Charge		10.00	63,664.02
			Net Change: (9,975.22)	151,741.54	161,716.76	63,664.02
<b>100130 Morgan Stanley Excess Op Cash *****9141</b>						<b>121,800.83</b>
5/31/2022	5/31/2022	G/L	Bank Reconcile: Interest Earned	1.04		121,801.87
			Net Change: 1.04	1.04	0.00	121,801.87
<b>102350 Morgan Stanley Reserve Cash *****9125</b>						<b>969,499.65</b>
6/6/2022	6/6/2022	G/L	Matured Israel Disc BK	250,000.00		1,219,499.65
6/20/2022	6/20/2022	G/L	June Monthly Reserve Contribution	9,082.00		1,228,581.65
6/25/2022	6/25/2022	G/L	Bank Reconcile: Interest Earned	8.17		1,228,589.82
			Net Change: 259,090.17	259,090.17	0.00	1,228,589.82
<b>102355 Morgan Stanley Reserve Investments 9</b>						<b>375,000.00</b>
6/6/2022	6/6/2022	G/L	Matured Israel Disc BK		250,000.00	125,000.00
			Net Change: (250,000.00)	0.00	250,000.00	125,000.00
<b>110000 Accounts Receivable</b>						<b>5,099.30</b>
6/1/2022	6/1/2022	A/R	Billing	148,807.00		153,906.30
6/1/2022	6/1/2022	A/R	Apply Credit		34,682.00	119,224.30
6/1/2022	6/1/2022	A/R	Apply Credit		11,959.00	107,265.30
6/2/2022	6/2/2022	A/R	Apply Credit		7,127.00	100,138.30
6/3/2022	6/3/2022	A/R	Adjustment Batch		25.00	100,113.30
6/3/2022	6/3/2022	A/R	Adjustment Batch		10.00	100,103.30
6/3/2022	6/3/2022	A/R	Apply Credit	35.00	35.00	100,103.30
6/3/2022	6/3/2022	A/R	Apply Credit		22,133.30	77,970.00
6/6/2022	6/6/2022	A/R	Apply Credit		40,266.00	37,704.00
6/6/2022	6/6/2022	A/R	Apply Credit		9,388.00	28,316.00
6/6/2022	6/6/2022	A/R	Adjustment Batch	893.00		29,209.00
6/7/2022	6/7/2022	A/R	Apply Credit		6,108.00	23,101.00
6/8/2022	6/8/2022	A/R	Apply Credit		1,560.00	21,541.00
6/9/2022	6/9/2022	A/R	Apply Credit		2,120.00	19,421.00
6/10/2022	6/10/2022	A/R	Apply Credit		3,836.00	15,585.00
6/13/2022	6/13/2022	A/R	Apply Credit		3,896.00	11,689.00
6/14/2022	6/14/2022	A/R	Adjustment Batch		10.00	11,679.00
6/14/2022	6/14/2022	A/R	Adjustment Batch		25.00	11,654.00
6/14/2022	6/14/2022	A/R	Apply Credit	35.00	35.00	11,654.00
6/14/2022	6/14/2022	A/R	Apply Credit		858.00	10,796.00
6/15/2022	6/15/2022	A/R	Apply Credit		1,373.00	9,423.00
6/16/2022	6/16/2022	A/R	Late Fee	100.00		9,523.00
6/16/2022	6/16/2022	A/R	Apply Credit		1,401.00	8,122.00
6/17/2022	6/17/2022	A/R	Apply Credit		1,236.00	6,886.00
6/23/2022	6/20/2022	A/R	Late Fee	100.00		6,986.00
6/24/2022	6/24/2022	A/R	Apply Credit		1,797.00	5,189.00

Bridges Comm Assoc  
General Ledger Summary

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
Net Change: 89.70				149,970.00	149,880.30	5,189.00
<b>210000 Prepaid Assessments</b>						<b>(53,771.51)</b>
5/26/2022	5/26/2022	A/R	Lockbox		1,386.00	(55,157.51)
5/27/2022	5/27/2022	A/R	Lockbox		7,111.00	(62,268.51)
5/31/2022	5/31/2022	A/R	Lockbox		3,641.00	(65,909.51)
6/1/2022	6/1/2022	A/R	Apply Credit	34,682.00		(31,227.51)
6/1/2022	6/1/2022	A/R	Lockbox		13,733.00	(44,960.51)
6/1/2022	6/1/2022	A/R	Apply Credit	11,959.00		(33,001.51)
6/2/2022	6/2/2022	A/R	Lockbox		8,187.00	(41,188.51)
6/2/2022	6/2/2022	A/R	Apply Credit	7,127.00		(34,061.51)
6/3/2022	6/3/2022	A/R	Lockbox		23,850.30	(57,911.81)
6/3/2022	6/3/2022	A/R	Apply Credit	22,133.30		(35,778.51)
6/6/2022	6/6/2022	A/R	Lockbox		40,266.00	(76,044.51)
6/6/2022	6/6/2022	A/R	Apply Credit	40,266.00		(35,778.51)
6/6/2022	6/6/2022	A/R	Lockbox		10,008.00	(45,786.51)
6/6/2022	6/6/2022	A/R	Apply Credit	9,388.00		(36,398.51)
6/7/2022	6/7/2022	A/R	Lockbox		6,108.00	(42,506.51)
6/7/2022	6/7/2022	A/R	Apply Credit	6,108.00		(36,398.51)
6/8/2022	6/8/2022	A/R	Lockbox		1,560.00	(37,958.51)
6/8/2022	6/8/2022	A/R	Apply Credit	1,560.00		(36,398.51)
6/9/2022	6/9/2022	A/R	Lockbox		4,210.00	(40,608.51)
6/9/2022	6/9/2022	A/R	Apply Credit	2,120.00		(38,488.51)
6/10/2022	6/10/2022	A/R	Lockbox		3,836.00	(42,324.51)
6/10/2022	6/10/2022	A/R	Apply Credit	3,836.00		(38,488.51)
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31390: Dennis B Williams	750.00		(37,738.51)
6/13/2022	6/13/2022	A/P	A/P Voucher Payment Void: Dennis B Williams , Check		750.00	(38,488.51)
6/13/2022	6/13/2022	A/R	Lockbox		5,097.00	(43,585.51)
6/13/2022	6/13/2022	A/R	Apply Credit	3,896.00		(39,689.51)
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31392: Dennis B Williams	750.00		(38,939.51)
6/14/2022	6/14/2022	A/R	Lockbox		858.00	(39,797.51)
6/14/2022	6/14/2022	A/R	Apply Credit	858.00		(38,939.51)
6/15/2022	6/15/2022	A/R	Lockbox		1,373.00	(40,312.51)
6/15/2022	6/15/2022	A/R	Apply Credit	1,373.00		(38,939.51)
6/16/2022	6/16/2022	A/R	Lockbox		1,401.00	(40,340.51)
6/16/2022	6/16/2022	A/R	Apply Credit	1,401.00		(38,939.51)
6/17/2022	6/17/2022	A/R	Lockbox		1,674.00	(40,613.51)
6/17/2022	6/17/2022	A/R	Apply Credit	1,236.00		(39,377.51)
6/21/2022	6/21/2022	A/R	Lockbox		1,874.34	(41,251.85)
6/23/2022	6/23/2022	A/R	Lockbox		1,060.00	(42,311.85)
6/24/2022	6/24/2022	A/R	Lockbox		4,451.00	(46,762.85)
6/24/2022	6/24/2022	A/R	Apply Credit	1,797.00		(44,965.85)
Net Change: 8,805.66				151,240.30	142,434.64	(44,965.85)
<b>210025 Collection Costs Due Mgmt</b>						<b>0.00</b>
6/6/2022	6/6/2022	A/R	Adjustment Batch		25.00	(25.00)
6/14/2022	6/14/2022	A/R	Adjustment Batch	25.00		0.00
Net Change: 0.00				25.00	25.00	0.00
<b>301110 General Replacement</b>						<b>(1,096,813.63)</b>
6/20/2022	6/20/2022	G/L	June Monthly Reserve Contribution		6,694.00	(1,103,507.63)
Net Change: (6,694.00)				0.00	6,694.00	(1,103,507.63)

**Bridges Comm Assoc**  
**General Ledger Summary**

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
<b>301290 Interest</b>						<b>(2,827.40)</b>
6/25/2022	6/25/2022	G/L	Bank Reconcile: Interest Earned		8.17	(2,835.57)
			Net Change: (8.17)	0.00	8.17	(2,835.57)
<b>302820 Tree Replacement</b>						<b>0.00</b>
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31409: The Bridges Club	1,680.00		1,680.00
6/25/2022	6/25/2022	G/L	The Bridges club Inv#1299053022 6/24/22		1,680.00	0.00
			Net Change: 0.00	1,680.00	1,680.00	0.00
<b>310060 CC1R Gen Replacement</b>						<b>(203,663.72)</b>
6/20/2022	6/20/2022	G/L	June Monthly Reserve Contribution		1,967.00	(205,630.72)
			Net Change: (1,967.00)	0.00	1,967.00	(205,630.72)
<b>320060 CC2R Gen Replacement</b>						<b>(24,843.70)</b>
6/20/2022	6/20/2022	G/L	June Monthly Reserve Contribution		181.00	(25,024.70)
			Net Change: (181.00)	0.00	181.00	(25,024.70)
<b>330020 CC3R Gen Replacement</b>						<b>(16,351.20)</b>
6/20/2022	6/20/2022	G/L	June Monthly Reserve Contribution		240.00	(16,591.20)
			Net Change: (240.00)	0.00	240.00	(16,591.20)
<b>399990 Retained Earnings</b>						<b>(150,393.46)</b>
<b>502000 Assessment Income</b>						<b>(625,400.00)</b>
6/1/2022	6/1/2022	A/R	Billing		125,080.00	(750,480.00)
			Net Change: (125,080.00)	0.00	125,080.00	(750,480.00)
<b>502200 Unrefundable</b>						<b>(1,545.00)</b>
<b>502720 Late Charges</b>						<b>0.00</b>
6/3/2022	6/3/2022	A/R	Adjustment Batch	10.00		10.00
6/16/2022	6/16/2022	A/R	Late Fee		100.00	(90.00)
			Net Change: (90.00)	10.00	100.00	(90.00)
<b>502980 Collection Reimbursement</b>						<b>(425.00)</b>
6/3/2022	6/3/2022	A/R	Adjustment Batch	25.00		(400.00)
6/23/2022	6/20/2022	A/R	Late Fee		100.00	(500.00)
			Net Change: (75.00)	25.00	100.00	(500.00)
<b>511000 Interest Income</b>						<b>(5.04)</b>
5/31/2022	5/31/2022	G/L	Bank Reconcile: Interest Earned		1.04	(6.08)
			Net Change: (1.04)	0.00	1.04	(6.08)
<b>620000 Electricity</b>						<b>2,092.58</b>
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	100.05		2,192.63
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	12.49		2,205.12
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	26.58		2,231.70
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	22.21		2,253.91
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	103.18		2,357.09
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	75.40		2,432.49
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	39.45		2,471.94

# Bridges Comm Assoc General Ledger Summary

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
Net Change: 379.36				379.36	0.00	2,471.94
<b>621100 Water Irrigation</b>						<b>39,928.65</b>
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# Auto: Olivenhain Municipal W.	9,261.99		49,190.64
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31402: The Bridges Club	1,302.40		50,493.04
Net Change: 10,564.39				10,564.39	0.00	50,493.04
<b>634000 Repairs &amp; Maintenance</b>						<b>8,280.85</b>
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31389: Pacific Backflow Corr	585.00		8,865.85
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31399: Pacific Backflow Corr	709.59		9,575.44
Net Change: 1,294.59				1,294.59	0.00	9,575.44
<b>634052 Private Streets &amp; Driveways</b>						<b>9,513.51</b>
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31400: Cleanlot Maintenance	1,974.50		11,488.01
Net Change: 1,974.50				1,974.50	0.00	11,488.01
<b>634550 Shared Use Expense</b>						<b>352,680.12</b>
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31406: The Bridges Club	67,885.49		420,565.61
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31407: The Bridges Club	2,141.19		422,706.80
Net Change: 70,026.68				70,026.68	0.00	422,706.80
<b>637000 Pest Control</b>						<b>4,569.80</b>
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# 31397: Home Team Pest Defe	80.00		4,649.80
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# 31398: Home Team Pest Defe	64.90		4,714.70
6/25/2022	6/25/2022	G/L	Home Team Pest Credit for Chk#31385 5/23/22		80.00	4,634.70
6/25/2022	6/25/2022	G/L	Home Team Pest Credit for Chk#31358 4/20/22		80.00	4,554.70
6/25/2022	6/25/2022	G/L	Home Team Pest Credit for Chk#31384 5/23/22		64.90	4,489.80
Net Change: (80.00)				144.90	224.90	4,489.80
<b>639000 Landscaping</b>						<b>79,860.70</b>
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31388: UgMO Technologies	1,280.00		81,140.70
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31396: C. Casey Landscape	8,650.00		89,790.70
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31404: Rockey Murata Lands	4,600.00		94,390.70
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31405: The Bridges Club	3,440.00		97,830.70
Net Change: 17,970.00				17,970.00	0.00	97,830.70
<b>639070 Landscape Supplies</b>						<b>18,260.00</b>
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31395: C. Casey Landscape	1,080.00		19,340.00
Net Change: 1,080.00				1,080.00	0.00	19,340.00
<b>639200 Tree Service</b>						<b>1,435.98</b>
6/25/2022	6/25/2022	G/L	The Bridges club Inv#1299053022 6/24/22	1,680.00		3,115.98
6/25/2022	6/25/2022	G/L	The Bridges club Inv#1299053022 6/24/22		1,680.00	1,435.98
Net Change: 0.00				1,680.00	1,680.00	1,435.98
<b>639255 Tree Spraying</b>						<b>3,555.00</b>
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31403: Ridgewood Tree Care	1,995.00		5,550.00
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31408: Ridgewood Tree Care	3,810.00		9,360.00
6/25/2022	6/25/2022	G/L	The Bridges club Inv#1299053022 6/24/22	1,680.00		11,040.00
Net Change: 7,485.00				7,485.00	0.00	11,040.00

**Bridges Comm Assoc**  
**General Ledger Summary**

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
<b>650000 Administrative Expenses</b>						<b>5,547.94</b>
6/6/2022	6/6/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management	120.00		5,667.94
6/14/2022	6/14/2022	A/R	Adjustment Batch	10.00		5,677.94
6/15/2022	6/15/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management	456.67		6,134.61
			Net Change: 586.67	586.67	0.00	6,134.61
<b>651000 Professional Fees</b>						<b>7,800.00</b>
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31394: KJA Consulting	5,200.00		13,000.00
			Net Change: 5,200.00	5,200.00	0.00	13,000.00
<b>651525 Bank Charges</b>						<b>0.00</b>
6/6/2022	6/6/2022	A/R	Adjustment Batch		10.00	(10.00)
6/25/2022	6/25/2022	G/L	Bank Reconcile: Service Fee Charge	10.00		0.00
			Net Change: 0.00	10.00	10.00	0.00
<b>651550 Review/Audit Fee</b>						<b>950.00</b>
<b>651800 Collection Expense</b>						<b>425.00</b>
<b>654000 Insurance</b>						<b>3,055.14</b>
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# Auto: Farmers Insurance Exc	637.91		3,693.05
			Net Change: 637.91	637.91	0.00	3,693.05
<b>658500 Income Taxes</b>						<b>1,600.00</b>
<b>661000 Property Management</b>						<b>14,247.00</b>
6/6/2022	6/6/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management	2,850.00		17,097.00
			Net Change: 2,850.00	2,850.00	0.00	17,097.00
<b>661030 Arch Maintenance Fee</b>						<b>2,500.00</b>
6/6/2022	6/6/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management	500.00		3,000.00
			Net Change: 500.00	500.00	0.00	3,000.00
<b>810000 CC1 Income - The Villas</b>						<b>(96,760.00)</b>
6/1/2022	6/1/2022	A/R	Billing		19,352.00	(116,112.00)
			Net Change: (19,352.00)	0.00	19,352.00	(116,112.00)
<b>810080 CC1 Electricity</b>						<b>165.13</b>
<b>810110 CC1 Lndscp Supplies</b>						<b>38,833.85</b>
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31395: C. Casey Landscape	2,779.00		41,612.85
			Net Change: 2,779.00	2,779.00	0.00	41,612.85
<b>810180 CC1 Water</b>						<b>15,415.02</b>
6/22/2022	6/22/2022	A/P	A/P Voucher Post: Chk# Auto: Olivenhain Municipal W.	4,355.00		19,770.02
			Net Change: 4,355.00	4,355.00	0.00	19,770.02
<b>810280 CC1 Landscaping</b>						<b>45,693.00</b>
6/14/2022	6/14/2022	A/P	A/P Voucher Post: Chk# 31396: C. Casey Landscape	8,800.00		54,493.00
			Net Change: 8,800.00	8,800.00	0.00	54,493.00
<b>810340 CC1 Management Fee</b>						<b>2,000.00</b>
6/6/2022	6/6/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management	400.00		2,400.00

**Bridges Comm Assoc**  
**General Ledger Summary**

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
			Net Change: 400.00	400.00	0.00	2,400.00
			<b>810370 CC1 Repairs &amp; Maintenance</b>			<b>8,751.78</b>
			<b>810420 CC1 Tree Trimming</b>			<b>14,438.57</b>
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# 31403: Ridgewood Tree Care	2,160.00		16,598.57
			Net Change: 2,160.00	2,160.00	0.00	16,598.57
			<b>820000 CC2 Income - The Groves</b>			<b>(18,755.00)</b>
6/1/2022	6/1/2022	A/R	Billing		3,751.00	(22,506.00)
			Net Change: (3,751.00)	0.00	3,751.00	(22,506.00)
			<b>820050 CC2 Water</b>			<b>9,441.51</b>
6/15/2022	6/15/2022	A/P	A/P Voucher Post: Chk# Auto: Olivenhain Municipal W.	194.90		9,636.41
			Net Change: 194.90	194.90	0.00	9,636.41
			<b>820070 CC2 Electricity</b>			<b>60.95</b>
6/24/2022	6/24/2022	A/P	A/P Voucher Post: Chk# Auto: San Diego Gas & Electr	11.86		72.81
			Net Change: 11.86	11.86	0.00	72.81
			<b>820210 CC2 Landscaping</b>			<b>11,123.56</b>
6/23/2022	6/23/2022	A/P	A/P Voucher Post: Chk# 31401: The Bridges Club	1,400.00		12,523.56
			Net Change: 1,400.00	1,400.00	0.00	12,523.56
			<b>820260 CC2 Management Fee</b>			<b>1,500.00</b>
6/6/2022	6/6/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management	300.00		1,800.00
			Net Change: 300.00	300.00	0.00	1,800.00
			<b>830000 CC3 Income - The Tennis Center</b>			<b>(3,120.00)</b>
6/1/2022	6/1/2022	A/R	Billing		624.00	(3,744.00)
			Net Change: (624.00)	0.00	624.00	(3,744.00)
			<b>830210 CC3 Management Fee</b>			<b>500.00</b>
6/6/2022	6/6/2022	A/P	A/P Voucher Post: Chk# Auto: Walters Management	100.00		600.00
			Net Change: 100.00	100.00	0.00	600.00
			<b>901110 General Replacement</b>			<b>33,465.00</b>
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31391: The Bridges	6,694.00		40,159.00
6/13/2022	6/13/2022	A/P	A/P Voucher Payment Void: The Bridges, Check #: 31:		6,694.00	33,465.00
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31393: The Bridges	6,694.00		40,159.00
			Net Change: 6,694.00	13,388.00	6,694.00	40,159.00
			<b>910060 CC1R Gen Replacement</b>			<b>9,835.00</b>
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31391: The Bridges	1,967.00		11,802.00
6/13/2022	6/13/2022	A/P	A/P Voucher Payment Void: The Bridges, Check #: 31:		1,967.00	9,835.00
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31393: The Bridges	1,967.00		11,802.00
			Net Change: 1,967.00	3,934.00	1,967.00	11,802.00
			<b>920060 CC2R Gen Replacement</b>			<b>910.00</b>
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31391: The Bridges	181.00		1,091.00
6/13/2022	6/13/2022	A/P	A/P Voucher Payment Void: The Bridges, Check #: 31:		181.00	910.00

Bridges Comm Assoc  
General Ledger Summary

Posted 5/26/2022 To 6/25/2022 11:59:00 PM

Posted	Transaction	Source	Note	Debit	Credit	Balance
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31393: The Bridges	181.00		1,091.00
			Net Change: 181.00	<u>362.00</u>	<u>181.00</u>	<u>1,091.00</u>
<b>930020 CC3R Gen Replacement</b>						<b>1,200.00</b>
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31391: The Bridges	240.00		1,440.00
6/13/2022	6/13/2022	A/P	A/P Voucher Payment Void: The Bridges, Check #: 31:		240.00	1,200.00
6/13/2022	6/13/2022	A/P	A/P Voucher Post: Chk# 31393: The Bridges	240.00		1,440.00
			Net Change: 240.00	<u>480.00</u>	<u>240.00</u>	<u>1,440.00</u>
<b>999998 GL Suspense</b>						<b>0.00</b>
6/6/2022	6/6/2022	G/L	Matured Israel Disc BK		250,000.00	(250,000.00)
6/6/2022	6/6/2022	G/L	Matured Israel Disc BK	250,000.00		0.00
			Net Change: 0.00	<u>250,000.00</u>	<u>250,000.00</u>	<u>0.00</u>



Board of Directors  
The Bridges Community Association

Re: Notes to the May 2022 Financial Statement

Dear Board:

Enclosed please find the financial statement for the month of May. Included in this packet are the balance sheet, budget comparison report, aging and prepayment report, bank account reconciliation, bank statements and the general ledger detail report. If you would like to see copies of invoices please let me know and I will provide an electronic copy.

**Balance Sheet:** The Balance Sheet reflects total assets for the Association of \$1,545,039.02. Of this amount \$195,440.07 is held in Operating, \$1,344,499.65 in Reserves, and \$5,099.30 is in Accounts Receivable. The Association has \$53,771.51 in Liabilities.

The Reserves have been funded in accordance with budget allocations and requirements, and those funds are credited toward the General Replacement line item.

Also, it is important to note that while Accounts Receivable line item shows as an asset, not all those funds will be collected. For the accurate determination of the financial position of the Association, the Board should focus on monies held in the Operating and Reserve Accounts.

### **Budget Comparison Report**

**Revenue:** Total budgeted Assessment income for the month was \$125,080.00 and year-to-date is \$625,400.00. Additionally, the Association accrued \$1,975.04 year-to-date in Other Income.

### **Expenses**

**Utilities:** Utility expenses for the month were \$132.76 over budget for a total of \$10,268.67. There were no Utilities line items of note over budget for the month. Year-to-date Utility expenses were \$8,646.77 under budget for a total of \$42,021.23.

**Common Area Maintenance:** Common Area Maintenance expenses for the month were \$150.79 under budget for a total of \$73,626.21. The Common Area line item of note over budget for the month was Private Streets and Drives which was \$137.63 over budget and included costs associated with street cleaning. Year-to-date Common Area Maintenance expenses were \$6,163.28 over budget for a total of \$375,044.28.

**Landscaping:** Landscaping expenses for the month were \$1,255.00 under budget for a total of \$20,675.00. The Landscaping line item over budget for the month was Landscaping which was \$453.00 over budget. Year-to-date Landscaping expenses were \$6,245.37 over budget for a total of \$103,111.68.

**Administration:** Administration expenses for the month were \$2,341.00 under budget for a total of \$5,221.00. There were no Administration expenses of note over budget for the month. Year-to-date, Administration expenses were \$15,637.92 under budget for a total of \$26,125.08.

Reserves were funded in the amount of \$6,694.00 in accordance with the budget.

Cost Center I - The Villas: For the month, \$19,352.00 was accrued in assessment income. Year-to-date assessment income was \$96,760.00. Expenses were \$2,882.39 over budget. The Villas line items of note over budget for the month were Landscape Supplies which was \$1,260 over budget and includes costs associated with plant replacements, Water which was \$818.39 over budget and includes costs associated with water use from March 9-April 10, and Landscaping which was \$1,429 over budget and includes costs associated with landscape materials. Year-to-date, the Villas is \$36,336.78 over budget (due primarily to landscape renovations that can be reimbursed by Villas Reserve funds) for a total of \$38,372.35.

Cost Center II – The Groves: For the month, \$3,751.00 was accrued in assessment income. Year to-date assessment income was \$18,755.00. Expenses were \$1,198.77 over budget. The Groves expense line item of note over budget for the month was Landscaping which was \$2,673.56 over budget and includes costs associated with April and May landscaping contract services. Year-to-date the Groves is \$4,274.02 over budget for a total of \$4,281.02.

Cost Center III – Tennis Center: For the month, \$624.00 was accrued in assessment income. Year to-date assessment income was \$3,120.00. Expenses were \$284.00 under budget. There were no Tennis Center expense line items over budget for the month. Year to date the Tennis Center is \$1,420.00 under budget.

Please contact me at 858-576-5574 if you have any questions.

Sincerely,



Julie Bigelow, PCAM®, CCAM®

# Bridges Comm Assoc

## Balance Sheet

Period 05/25/2022

	05/2022	04/2022	Net Change
<b>Assets</b>			
<u>Cash - Operating</u>			
100000 CIT Checking	73,639.24	68,432.28	5,206.96
100130 Morgan Stanley Excess Op Cash	121,800.83	121,799.83	1.00
<u>Total Cash - Operating</u>	<u>195,440.07</u>	<u>190,232.11</u>	<u>5,207.96</u>
<u>Cash - Reserves</u>			
102350 Morgan Stanley Reserve Cash	969,499.65	959,839.99	9,659.66
102355 Morgan Stanley Reserve Investments	375,000.00	375,000.00	0.00
<u>Total Cash - Reserves</u>	<u>1,344,499.65</u>	<u>1,334,839.99</u>	<u>9,659.66</u>
<u>Accounts Receivable</u>			
110000 Accounts Receivable	5,099.30	2,672.30	2,427.00
<u>Total Accounts Receivable</u>	<u>5,099.30</u>	<u>2,672.30</u>	<u>2,427.00</u>
<i>Total Assets</i>	<u><u>1,545,039.02</u></u>	<u><u>1,527,744.40</u></u>	<u><u>17,294.62</u></u>
<b>Liabilities &amp; Equity</b>			
<u>Current Liabilities</u>			
210000 Prepaid Assessments	53,771.51	53,497.51	274.00
<u>Total Current Liabilities</u>	<u>53,771.51</u>	<u>53,497.51</u>	<u>274.00</u>
<u>Operating Equity</u>			
399990 Retained Earnings	150,393.46	150,393.46	0.00
Current Year Net Income/(Loss)	(3,625.60)	(10,986.56)	7,360.96
<u>Total Operating Equity</u>	<u>146,767.86</u>	<u>139,406.90</u>	<u>7,360.96</u>
<u>Reserve Equity</u>			
301110 General Replacement	1,096,813.63	1,090,119.63	6,694.00
301290 Interest	2,827.40	2,249.74	577.66
310060 CC1R Gen Replacement	203,663.72	201,696.72	1,967.00
320060 CC2R Gen Replacement	24,843.70	24,662.70	181.00
330020 CC3R Gen Replacement	16,351.20	16,111.20	240.00
<u>Total Reserve Equity</u>	<u>1,344,499.65</u>	<u>1,334,839.99</u>	<u>9,659.66</u>
<i>Total Liabilities &amp; Equity</i>	<u><u>1,545,039.02</u></u>	<u><u>1,527,744.40</u></u>	<u><u>17,294.62</u></u>

# Bridges Comm Assoc Budget Comparison

Period 4/26/2022 To 5/25/2022 11:59:00 PM

Current Month Operating		Year to Date Operating				
Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
<b>Income</b>						
<b><u>Assessments</u></b>						
	125,080.00	125,080.00	0.00	625,400.00	625,400.00	0.00
	<u>125,080.00</u>	<u>125,080.00</u>	<u>0.00</u>	<u>625,400.00</u>	<u>625,400.00</u>	<u>0.00</u>
						<u>1,500,960.00</u>
<b><u>Other Income</u></b>						
	0.00	0.00	0.00	1,545.00	1,545.00	0.00
	(20.00)	0.00	(20.00)	0.00	0.00	0.00
	100.00	0.00	100.00	425.00	425.00	0.00
	1.00	0.00	1.00	5.04	5.04	0.00
	<u>81.00</u>	<u>0.00</u>	<u>81.00</u>	<u>1,975.04</u>	<u>1,975.04</u>	<u>0.00</u>
	<u>125,161.00</u>	<u>125,080.00</u>	<u>81.00</u>	<u>627,375.04</u>	<u>625,400.00</u>	<u>1,975.04</u>
						<u>1,500,960.00</u>
<b>Expense</b>						
<b><u>03 Utilities</u></b>						
	405.05	363.00	(42.05)	2,092.58	1,809.00	(283.58)
	9,863.62	9,773.00	(90.62)	39,928.65	48,859.00	8,930.35
	<u>10,268.67</u>	<u>10,136.00</u>	<u>(132.67)</u>	<u>42,021.23</u>	<u>50,668.00</u>	<u>8,646.77</u>
						<u>121,620.00</u>
<b><u>04 Common Area Maintenance</u></b>						
	1,525.00	1,833.00	308.00	8,280.85	9,169.00	888.15
	1,929.63	1,792.00	(137.63)	9,513.51	8,956.00	(557.51)
	70,026.68	70,027.00	0.32	352,680.12	350,131.00	(2,549.12)
	144.90	125.00	(19.90)	4,569.80	625.00	(3,944.80)
	<u>73,626.21</u>	<u>73,777.00</u>	<u>150.79</u>	<u>375,044.28</u>	<u>368,881.00</u>	<u>(6,163.28)</u>
						<u>885,320.00</u>
<b><u>05 Landscaping</u></b>						
	17,120.00	16,667.00	(453.00)	79,860.70	83,331.00	3,470.30
	0.00	1,708.00	1,708.00	18,260.00	8,544.00	(9,716.00)
	0.00	0.00	0.00	1,435.98	1,436.31	0.33

# Bridges Comm Assoc Budget Comparison

Period 4/26/2022 To 5/25/2022 11:59:00 PM

	Current Month Operating		Year to Date Operating				
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
	3,555.00	3,555.00	0.00	3,555.00	3,555.00	0.00	13,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	34,000.00
<b>TOTAL 05 Landscaping</b>	<b>20,675.00</b>	<b>21,930.00</b>	<b>1,255.00</b>	<b>103,111.68</b>	<b>96,866.31</b>	<b>(6,245.37)</b>	<b>287,500.00</b>
<b>11 Administration</b>							
650000 Administrative Expenses	1,159.35	1,333.00	173.65	5,547.94	6,669.00	1,121.06	16,000.00
650825 Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
651000 Professional Fees	0.00	1,667.00	1,667.00	7,800.00	20,491.00	12,691.00	32,160.00
651550 Review/Audit Fee	0.00	0.00	0.00	950.00	1,000.00	50.00	1,000.00
651750 Legal Fees	0.00	292.00	292.00	0.00	1,456.00	1,456.00	3,500.00
651800 Collection Expense	25.00	75.00	50.00	425.00	375.00	(50.00)	900.00
651850 Reserve Study	0.00	0.00	0.00	0.00	800.00	800.00	800.00
654000 Insurance	686.65	845.00	158.35	3,055.14	4,225.00	1,169.86	10,140.00
657000 Social Fund	0.00	0.00	0.00	0.00	0.00	0.00	19,500.00
658500 Income Taxes	0.00	0.00	0.00	1,600.00	0.00	(1,600.00)	0.00
661000 Property Management	2,850.00	2,850.00	0.00	14,247.00	14,247.00	0.00	34,197.00
661030 Arch Maintenance Fee	500.00	500.00	0.00	2,500.00	2,500.00	0.00	6,000.00
<b>TOTAL 11 Administration</b>	<b>5,221.00</b>	<b>7,562.00</b>	<b>2,341.00</b>	<b>36,125.08</b>	<b>51,763.00</b>	<b>15,637.92</b>	<b>126,197.00</b>
<b>21 Cost Center 1</b>							
810000 CC1 Income - The Villas	(19,352.00)	(19,352.00)	0.00	(96,760.00)	(96,760.00)	0.00	(232,224.00)
810080 CC1 Electricity	0.00	83.00	83.00	165.13	419.00	253.87	1,000.00
810110 CC1 Lndscp Supplies	3,010.00	1,750.00	(1,260.00)	38,833.85	8,750.00	(30,083.85)	21,000.00
810180 CC1 Water	3,883.39	3,065.00	(818.39)	15,415.02	15,327.00	(88.02)	36,782.00
810280 CC1 Landscaping	10,493.00	9,064.00	(1,429.00)	45,693.00	45,320.00	(373.00)	108,768.00
810340 CC1 Management Fee	400.00	400.00	0.00	2,000.00	2,000.00	0.00	4,800.00
810370 CC1 Repairs & Maintenance	0.00	542.00	542.00	8,751.78	2,706.00	(6,045.78)	6,500.00
810420 CC1 Tree Trimming	0.00	0.00	0.00	14,438.57	14,438.57	0.00	29,770.00
910060 CC1R Gen Replacement	1,967.00	1,967.00	0.00	9,835.00	9,835.00	0.00	23,604.00

# Bridges Comm Assoc Budget Comparison

Period 4/26/2022 To 5/25/2022 11:59:00 PM

Current Month Operating		Year to Date Operating				
Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
<b>401.39</b>	<b>(2,481.00)</b>	<b>(2,882.39)</b>	<b>38,372.35</b>	<b>2,035.57</b>	<b>(36,336.78)</b>	<b>0.00</b>
(3,751.00)	(3,751.00)	0.00	(18,755.00)	(18,755.00)	0.00	(45,012.00)
482.05	1,958.00	1,475.95	9,441.51	9,794.00	352.49	23,500.00
12.16	11.00	(1.16)	60.95	58.00	(2.95)	135.00
3,973.56	1,300.00	(2,673.56)	11,123.56	6,500.00	(4,623.56)	15,600.00
300.00	300.00	0.00	1,500.00	1,500.00	0.00	3,600.00
181.00	181.00	0.00	910.00	910.00	0.00	2,177.00
<b>1,197.77</b>	<b>(1.00)</b>	<b>(1,198.77)</b>	<b>4,281.02</b>	<b>7.00</b>	<b>(4,274.02)</b>	<b>0.00</b>
<b>TOTAL 21 Cost Center 1</b>						
<b>22 Cost Center 2</b>						
820000 CC2 Income - The Groves			(18,755.00)			(45,012.00)
820050 CC2 Water			9,441.51	9,794.00	352.49	23,500.00
820070 CC2 Electricity			60.95	58.00	(2.95)	135.00
820210 CC2 Landscaping			11,123.56	6,500.00	(4,623.56)	15,600.00
820260 CC2 Management Fee			1,500.00	1,500.00	0.00	3,600.00
920060 CC2R Gen Replacement			910.00	910.00	0.00	2,177.00
<b>TOTAL 22 Cost Center 2</b>			<b>4,281.02</b>	<b>7.00</b>	<b>(4,274.02)</b>	<b>0.00</b>
<b>23 Cost Center 3</b>						
830000 CC3 Income - The Tennis Center			(3,120.00)	(3,600.00)	(480.00)	(8,640.00)
830030 CC3 Electricity			0.00	100.00	100.00	240.00
830040 CC3 Water			0.00	300.00	300.00	720.00
830080 CC3 Landscaping			0.00	1,500.00	1,500.00	3,600.00
830210 CC3 Management Fee			500.00	500.00	0.00	1,200.00
930020 CC3R Gen Replacement			1,200.00	1,200.00	0.00	2,880.00
<b>TOTAL 23 Cost Center 3</b>			<b>(1,420.00)</b>	<b>0.00</b>	<b>1,420.00</b>	<b>0.00</b>
<b>50 Reserve Contributions</b>						
901110 General Replacement			33,465.00	33,465.00	0.00	80,323.00
<b>TOTAL 50 Reserve Contributions</b>			<b>33,465.00</b>	<b>33,465.00</b>	<b>0.00</b>	<b>80,323.00</b>
<b>TOTAL Expense</b>			<b>631,000.64</b>	<b>603,685.88</b>	<b>(27,314.76)</b>	<b>1,500,960.00</b>
<b>Net Income/(Loss)</b>			<b>(3,625.60)</b>	<b>21,714.12</b>	<b>(25,339.72)</b>	<b>0.00</b>

**Annualized Income Statement Act & Budget**  
**Bridges Comm Assoc**

Posted 4/26/2022 To 5/25/2022 11:59:00 PM

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
<b>Operating</b>														
<b>INCOME</b>														
<b>Assessments</b>														
Assessment Income	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	1,500,960.00	1,500,960.00
<b>TOTAL Assessments</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>1,500,960.00</b>	<b>1,500,960.00</b>
<b>Other Income</b>														
Unrefundable	0.00	515.00	0.00	1,030.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,545.00	0.00
Late Charges	0.00	0.00	0.00	20.00	(20.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collection Reimbursement	250.00	100.00	50.00	(75.00)	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	425.00	0.00
Interest Income	1.04	1.03	0.93	1.04	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.04	0.00
<b>TOTAL Other Income</b>	<b>251.04</b>	<b>616.03</b>	<b>50.93</b>	<b>976.04</b>	<b>81.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,975.04</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>125,331.04</b>	<b>125,696.03</b>	<b>125,130.93</b>	<b>126,056.04</b>	<b>125,161.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>1,502,935.04</b>	<b>1,500,960.00</b>
<b>EXPENSES</b>														
<b>03 Utilities</b>														
Electricity	393.87	427.85	458.37	407.44	405.05	363.00	363.00	363.00	363.00	363.00	363.00	363.00	4,633.58	4,350.00
Water Irrigation	11,411.35	2,414.41	6,819.90	9,419.37	9,863.62	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	108,339.65	117,270.00
<b>TOTAL 03 Utilities</b>	<b>11,805.22</b>	<b>2,842.26</b>	<b>7,278.27</b>	<b>9,826.81</b>	<b>10,268.67</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>112,973.23</b>	<b>121,620.00</b>
<b>04 Common Area Maintenance</b>														
Repairs & Maintenance	5,055.85	850.00	0.00	850.00	1,525.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	21,111.85	22,000.00
Private Streets & Driveway	1,884.75	1,884.75	1,884.75	1,929.63	1,929.63	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	22,057.51	21,500.00
Shared Use Expense	70,026.68	70,026.68	72,573.40	70,026.68	70,026.68	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	842,869.12	840,320.00
Pest Control	2,800.00	0.00	1,609.80	15.10	144.90	125.00	125.00	125.00	125.00	125.00	125.00	125.00	5,444.80	1,500.00
<b>TOTAL 04 Common Area Maintenance</b>	<b>79,767.28</b>	<b>72,761.43</b>	<b>76,067.95</b>	<b>72,821.41</b>	<b>73,626.21</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>891,483.28</b>	<b>885,320.00</b>
<b>05 Landscaping</b>														
Landscaping	15,720.70	23,370.00	7,810.00	15,840.00	17,120.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	196,529.70	200,000.00
Landscape Supplies	6,790.00	5,960.00	4,230.00	1,280.00	0.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	30,216.00	20,500.00
Tree Service	748.67	0.00	687.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,999.67	20,000.00
Tree Spraying	0.00	0.00	0.00	0.00	3,555.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	13,000.00
Brush Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,000.00	34,000.00
<b>TOTAL 05 Landscaping</b>	<b>23,259.37</b>	<b>29,330.00</b>	<b>12,727.31</b>	<b>17,120.00</b>	<b>20,675.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>293,745.37</b>	<b>287,500.00</b>
<b>11 Administration</b>														

# Annualized Income Statement Act & Budget

## Bridges Comm Assoc

Posted 4/26/2022 To 5/25/2022 11:59:00 PM

### Operating

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
Administrative Expenses	2,404.38	618.92	769.79	595.50	1,159.35	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	14,878.94	16,000.00
Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
Professional Fees	0.00	2,600.00	2,600.00	2,600.00	0.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	19,469.00	32,160.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Review /Audit Fee	0.00	0.00	0.00	950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	950.00	1,000.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	292.00	292.00	292.00	292.00	292.00	292.00	292.00	2,044.00	3,500.00
Collection Expense	250.00	100.00	50.00	0.00	25.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	950.00	900.00
Reserve Study	1,650.00	0.00	(1,650.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
Insurance	593.08	593.08	593.08	589.25	686.65	845.00	845.00	845.00	845.00	845.00	845.00	845.00	8,970.14	10,140.00
Social Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,500.00	19,500.00	19,500.00
Income Taxes	0.00	0.00	0.00	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00	0.00
Property Management	2,850.00	2,850.00	2,847.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	34,197.00	34,197.00
Arch Maintenance Fee	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	6,000.00
TOTAL 11 Administration	8,247.46	7,262.00	5,709.87	9,684.75	5,221.00	7,562.00	7,562.00	7,562.00	7,562.00	7,562.00	7,562.00	29,062.00	110,559.08	126,197.00
<b>21 Cost Center 1</b>	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(232,224.00)	(232,224.00)
CC1 Income - The Villas	77.56	87.57	0.00	0.00	0.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	746.13	1,000.00
CC1 Electricity	26,960.00	0.00	3,300.00	5,563.85	3,010.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	51,083.85	21,000.00
CC1 Lndscp Supplies	4,336.81	1,205.06	3,460.33	2,529.43	3,883.39	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	36,870.02	36,782.00
CC1 Water	8,800.00	8,800.00	8,800.00	8,800.00	10,493.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	109,141.00	108,768.00
CC1 Landscaping	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00	4,800.00
CC1 Management Fee	4,140.00	4,611.78	0.00	0.00	0.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	12,545.78	6,500.00
CC1 Repairs & Maintnanc	4,970.95	3,596.67	3,980.95	1,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,331.43	29,770.00	29,770.00
CC1 Tree Trimming	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	23,604.00	23,604.00
CC1R Gen Replacement	32,300.32	1,316.08	2,556.28	1,798.28	401.39	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	12,850.43	36,336.78	0.00
TOTAL 21 Cost Center 1	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(45,012.00)	(45,012.00)
<b>22 Cost Center 2</b>	6,404.54	895.95	688.83	970.14	482.05	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	23,147.51	23,500.00
CC2 Income - The Groves	12.03	12.44	12.16	12.16	12.16	11.00	11.00	11.00	11.00	11.00	11.00	11.00	137.95	135.00
CC2 Water	1,300.00	3,050.00	1,400.00	1,400.00	3,973.56	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	20,223.56	15,600.00
CC2 Electricity														
CC2 Landscaping														

**Annualized Income Statement Act & Budget**  
**Bridges Comm Assoc**

Posted 4/26/2022 To 5/25/2022 11:59:00 PM

**Operating**

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
CC2 Management Fee	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00	3,600.00
CC2R Gen Replacement	186.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	181.00	2,177.00	2,177.00
TOTAL 22 Cost Center 2	4,451.57	688.39	(1,169.01)	(887.70)	1,197.77	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	(1.00)	4,274.02	0.00
<b>23 Cost Center 3</b>														
CC3 Income - The Tennis C	(624.00)	(624.00)	(624.00)	(624.00)	(624.00)	(720.00)	(720.00)	(720.00)	(720.00)	(720.00)	(720.00)	(720.00)	(8,160.00)	(8,640.00)
CC3 Electricity	0.00	0.00	0.00	0.00	0.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	140.00	240.00
CC3 Water	0.00	0.00	0.00	0.00	0.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	420.00	720.00
CC3 Landscaping	0.00	0.00	0.00	0.00	0.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	2,100.00	3,600.00
CC3 Management Fee	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00	1,200.00
CC3R Gen Replacement	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00	2,880.00	2,880.00
TOTAL 23 Cost Center 3	(284.00)	(284.00)	(284.00)	(284.00)	(284.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,420.00)	0.00
<b>50 Reserve Contributions</b>														
General Replacement	6,689.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	80,323.00	80,323.00
TOTAL 50 Reserve Contrib	6,689.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	6,694.00	80,323.00	80,323.00
TOTAL EXPENSES	166,236.22	120,610.16	109,580.67	116,773.55	117,800.04	114,062.00	114,062.00	114,062.00	114,062.00	114,062.00	114,062.00	212,902.12	1,528,274.76	1,500,960.00
Net Revenue / Expense	(40,905.18)	5,085.87	15,550.26	9,282.49	7,360.96	11,018.00	11,018.00	11,018.00	11,018.00	11,018.00	11,018.00	(87,822.12)	(25,339.72)	0.00



Board of Directors  
The Bridges Community Association

Re: Notes to the May 2022 Financial Statement

Dear Board:

Enclosed please find the financial statement for the month of May. Included in this packet are the balance sheet, budget comparison report, aging and prepayment report, bank account reconciliation, bank statements and the general ledger detail report. If you would like to see copies of invoices please let me know and I will provide an electronic copy.

**Balance Sheet:** The Balance Sheet reflects total assets for the Association of \$1,545,039.02. Of this amount \$195,440.07 is held in Operating, \$1,344,499.65 in Reserves, and \$5,099.30 is in Accounts Receivable. The Association has \$53,771.51 in Liabilities.

The Reserves have been funded in accordance with budget allocations and requirements, and those funds are credited toward the General Replacement line item.

Also, it is important to note that while Accounts Receivable line item shows as an asset, not all those funds will be collected. For the accurate determination of the financial position of the Association, the Board should focus on monies held in the Operating and Reserve Accounts.

### **Budget Comparison Report**

**Revenue:** Total budgeted Assessment income for the month was \$125,080.00 and year-to-date is \$625,400.00. Additionally, the Association accrued \$1,975.04 year-to-date in Other Income.

### **Expenses**

**Utilities:** Utility expenses for the month were \$132.76 over budget for a total of \$10,268.67. There were no Utilities line items of note over budget for the month. Year-to-date Utility expenses were \$8,646.77 under budget for a total of \$42,021.23.

**Common Area Maintenance:** Common Area Maintenance expenses for the month were \$150.79 under budget for a total of \$73,626.21. The Common Area line item of note over budget for the month was Private Streets and Drives which was \$137.63 over budget and included costs associated with street cleaning. Year-to-date Common Area Maintenance expenses were \$6,163.28 over budget for a total of \$375,044.28.

**Landscaping:** Landscaping expenses for the month were \$1,255.00 under budget for a total of \$20,675.00. The Landscaping line item over budget for the month was Landscaping which was \$453.00 over budget. Year-to-date Landscaping expenses were \$6,245.37 over budget for a total of \$103,111.68.

**Administration:** Administration expenses for the month were \$2,341.00 under budget for a total of \$5,221.00. There were no Administration expenses of note over budget for the month. Year-to-date, Administration expenses were \$15,637.92 under budget for a total of \$26,125.08.

Reserves were funded in the amount of \$6,694.00 in accordance with the budget.

Cost Center I - The Villas: For the month, \$19,352.00 was accrued in assessment income. Year-to-date assessment income was \$96,760.00. Expenses were \$2,882.39 over budget. The Villas line items of note over budget for the month were Landscape Supplies which was \$1,260 over budget and includes costs associated with plant replacements, Water which was \$818.39 over budget and includes costs associated with water use from March 9-April 10, and Landscaping which was \$1,429 over budget and includes costs associated with landscape materials. Year-to-date, the Villas is \$36,336.78 over budget (due primarily to landscape renovations that can be reimbursed by Villas Reserve funds) for a total of \$38,372.35.

Cost Center II – The Groves: For the month, \$3,751.00 was accrued in assessment income. Year to-date assessment income was \$18,755.00. Expenses were \$1,198.77 over budget. The Groves expense line item of note over budget for the month was Landscaping which was \$2,673.56 over budget and includes costs associated with April and May landscaping contract services. Year-to-date the Groves is \$4,274.02 over budget for a total of \$4,281.02.

Cost Center III – Tennis Center: For the month, \$624.00 was accrued in assessment income. Year to-date assessment income was \$3,120.00. Expenses were \$284.00 under budget. There were no Tennis Center expense line items over budget for the month. Year to date the Tennis Center is \$1,420.00 under budget.

Please contact me at 858-576-5574 if you have any questions.

Sincerely,



Julie Bigelow, PCAM®, CCAM®

# Bridges Comm Assoc

## Balance Sheet

Period 04/25/2022

	04/2022	03/2022	Net Change
<b>Assets</b>			
<u>Cash - Operating</u>			
100000 CIT Checking	68,432.28	51,686.57	16,745.71
100130 Morgan Stanley Excess Op Cash	121,799.83	121,798.79	1.04
<u>Total Cash - Operating</u>	<u>190,232.11</u>	<u>173,485.36</u>	<u>16,746.75</u>
<u>Cash - Reserves</u>			
102350 Morgan Stanley Reserve Cash	959,839.99	825,547.78	134,292.21
102355 Morgan Stanley Reserve Investments	375,000.00	500,000.00	(125,000.00)
<u>Total Cash - Reserves</u>	<u>1,334,839.99</u>	<u>1,325,547.78</u>	<u>9,292.21</u>
<u>Accounts Receivable</u>			
110000 Accounts Receivable	2,672.30	7,734.00	(5,061.70)
<u>Total Accounts Receivable</u>	<u>2,672.30</u>	<u>7,734.00</u>	<u>(5,061.70)</u>
<u>Total Assets</u>	<u>1,527,744.40</u>	<u>1,506,767.14</u>	<u>20,977.26</u>
<b>Liabilities &amp; Equity</b>			
<u>Current Liabilities</u>			
210000 Prepaid Assessments	53,497.51	51,094.95	2,402.56
<u>Total Current Liabilities</u>	<u>53,497.51</u>	<u>51,094.95</u>	<u>2,402.56</u>
<u>Operating Equity</u>			
399990 Retained Earnings	150,393.46	150,393.46	0.00
Current Year Net Income/(Loss)	(10,986.56)	(20,269.05)	9,282.49
<u>Total Operating Equity</u>	<u>139,406.90</u>	<u>130,124.41</u>	<u>9,282.49</u>
<u>Reserve Equity</u>			
301110 General Replacement	1,090,119.63	1,083,425.63	6,694.00
301290 Interest	2,249.74	2,039.53	210.21
310060 CC1R Gen Replacement	201,696.72	199,729.72	1,967.00
320060 CC2R Gen Replacement	24,662.70	24,481.70	181.00
330020 CC3R Gen Replacement	16,111.20	15,871.20	240.00
<u>Total Reserve Equity</u>	<u>1,334,839.99</u>	<u>1,325,547.78</u>	<u>9,292.21</u>
<u>Total Liabilities &amp; Equity</u>	<u>1,527,744.40</u>	<u>1,506,767.14</u>	<u>20,977.26</u>

# Bridges Comm Assoc Budget Comparison

Period 3/26/2022 To 4/25/2022 11:59:00 PM

Current Month Operating		Year to Date Operating				
Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
<b>Income</b>						
<b><u>Assessments</u></b>						
125,080.00	125,080.00	0.00	500,320.00	500,320.00	0.00	1,500,960.00
<b>125,080.00</b>	<b>125,080.00</b>	<b>0.00</b>	<b>500,320.00</b>	<b>500,320.00</b>	<b>0.00</b>	<b>1,500,960.00</b>
<b><u>Other Income</u></b>						
1,030.00	0.00	1,030.00	1,545.00	0.00	1,545.00	0.00
20.00	0.00	20.00	20.00	0.00	20.00	0.00
(75.00)	0.00	(75.00)	325.00	0.00	325.00	0.00
1.04	0.00	1.04	4.04	0.00	4.04	0.00
<b>976.04</b>	<b>0.00</b>	<b>976.04</b>	<b>1,894.04</b>	<b>0.00</b>	<b>1,894.04</b>	<b>0.00</b>
<b>126,056.04</b>	<b>125,080.00</b>	<b>976.04</b>	<b>502,214.04</b>	<b>500,320.00</b>	<b>1,894.04</b>	<b>1,500,960.00</b>
<b>Expense</b>						
<b><u>03 Utilities</u></b>						
407.44	363.00	(44.44)	1,687.53	1,446.00	(241.53)	4,350.00
9,419.37	9,773.00	353.63	30,065.03	39,086.00	9,020.97	117,270.00
<b>9,826.81</b>	<b>10,136.00</b>	<b>309.19</b>	<b>31,752.56</b>	<b>40,532.00</b>	<b>8,779.44</b>	<b>121,620.00</b>
<b><u>04 Common Area Maintenance</u></b>						
850.00	1,833.00	983.00	6,755.85	7,336.00	580.15	22,000.00
1,929.63	1,792.00	(137.63)	7,583.88	7,164.00	(419.88)	21,500.00
70,026.68	70,027.00	0.32	282,653.44	280,104.00	(2,549.44)	840,320.00
15.10	125.00	109.90	4,424.90	500.00	(3,924.90)	1,500.00
<b>72,821.41</b>	<b>73,777.00</b>	<b>955.59</b>	<b>301,418.07</b>	<b>295,104.00</b>	<b>(6,314.07)</b>	<b>885,320.00</b>
<b><u>05 Landscaping</u></b>						
15,840.00	16,667.00	827.00	62,740.70	66,664.00	3,923.30	200,000.00
1,280.00	1,708.00	428.00	18,260.00	6,836.00	(11,424.00)	20,500.00
0.00	0.00	0.00	1,435.98	1,436.31	0.33	20,000.00

# Bridges Comm Assoc Budget Comparison

Period 3/26/2022 To 4/25/2022 11:59:00 PM

Current Month Operating		Year to Date Operating				
Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
0.00	0.00	0.00	0.00	0.00	0.00	13,000.00
0.00	0.00	0.00	0.00	0.00	0.00	34,000.00
<b>17,120.00</b>	<b>18,375.00</b>	<b>1,255.00</b>	<b>82,436.68</b>	<b>74,936.31</b>	<b>(7,500.37)</b>	<b>287,500.00</b>
<b>11 Administration</b>						
595.50	1,333.00	737.50	4,388.59	5,336.00	947.41	16,000.00
0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
2,600.00	1,667.00	(933.00)	7,800.00	18,824.00	11,024.00	32,160.00
950.00	1,000.00	50.00	950.00	1,000.00	50.00	1,000.00
0.00	292.00	292.00	0.00	1,164.00	1,164.00	3,500.00
0.00	75.00	75.00	400.00	300.00	(100.00)	900.00
0.00	0.00	0.00	0.00	800.00	800.00	800.00
589.25	845.00	255.75	2,368.49	3,380.00	1,011.51	10,140.00
0.00	0.00	0.00	0.00	0.00	0.00	19,500.00
1,600.00	0.00	(1,600.00)	1,600.00	0.00	(1,600.00)	0.00
2,850.00	2,850.00	0.00	11,397.00	11,397.00	0.00	34,197.00
500.00	500.00	0.00	2,000.00	2,000.00	0.00	6,000.00
<b>9,684.75</b>	<b>8,562.00</b>	<b>(1,122.75)</b>	<b>30,904.08</b>	<b>44,201.00</b>	<b>13,296.92</b>	<b>126,197.00</b>
<b>21 Cost Center 1</b>						
(19,352.00)	(19,352.00)	0.00	(77,408.00)	(77,408.00)	0.00	(232,224.00)
0.00	83.00	83.00	165.13	336.00	170.87	1,000.00
5,563.85	1,750.00	(3,813.85)	35,823.85	7,000.00	(28,823.85)	21,000.00
2,529.43	3,065.00	535.57	11,531.63	12,262.00	730.37	36,782.00
8,800.00	9,064.00	264.00	35,200.00	36,256.00	1,056.00	108,768.00
400.00	400.00	0.00	1,600.00	1,600.00	0.00	4,800.00
0.00	542.00	542.00	8,751.78	2,164.00	(6,587.78)	6,500.00
1,890.00	1,890.00	0.00	14,438.57	14,438.57	0.00	29,770.00
1,967.00	1,967.00	0.00	7,868.00	7,868.00	0.00	23,604.00

# Bridges Comm Assoc Budget Comparison

Period 3/26/2022 To 4/25/2022 11:59:00 PM

Current Month Operating		Year to Date Operating			
Actual	Budget	Actual	Budget	\$ Var	Annual
1,798.28	(591.00)	37,970.96	4,516.57	(33,454.39)	0.00
(2,389.28)					
<b>22 Cost Center 2</b>					
(3,751.00)	(3,751.00)	(15,004.00)	(15,004.00)	0.00	(45,012.00)
970.14	1,958.00	8,959.46	7,836.00	(1,123.46)	23,500.00
12.16	11.00	48.79	47.00	(1.79)	135.00
1,400.00	1,300.00	7,150.00	5,200.00	(1,950.00)	15,600.00
300.00	300.00	1,200.00	1,200.00	0.00	3,600.00
181.00	181.00	729.00	729.00	0.00	2,177.00
(887.70)	(1.00)	3,083.25	8.00	(3,075.25)	0.00
<b>23 Cost Center 3</b>					
(624.00)	(720.00)	(2,496.00)	(2,880.00)	(384.00)	(8,640.00)
0.00	20.00	0.00	80.00	80.00	240.00
0.00	60.00	0.00	240.00	240.00	720.00
0.00	300.00	0.00	1,200.00	1,200.00	3,600.00
100.00	100.00	400.00	400.00	0.00	1,200.00
240.00	240.00	960.00	960.00	0.00	2,880.00
(284.00)	0.00	(1,136.00)	0.00	1,136.00	0.00
<b>50 Reserve Contributions</b>					
6,694.00	6,694.00	26,771.00	26,771.00	0.00	80,323.00
6,694.00	6,694.00	26,771.00	26,771.00	0.00	80,323.00
116,773.55	116,952.00	513,200.60	486,068.88	(27,131.72)	1,500,960.00
9,282.49	8,128.00	(10,986.56)	14,251.12	(25,237.68)	0.00

**Annualized Income Statement Act & Budget**  
**Bridges Comm Assoc**

Posted 3/26/2022 To 4/25/2022 11:59:00 PM

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
<b>Operating</b>														
<b>INCOME</b>														
<b>Assessments</b>														
Assessment Income	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	125,080.00	1,500,960.00	1,500,960.00
<b>TOTAL Assessments</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>1,500,960.00</b>	<b>1,500,960.00</b>
<b>Other Income</b>														
Unrefundable	0.00	515.00	0.00	1,030.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,545.00	0.00
Late Charges	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	0.00
Collection Reimbursement	250.00	100.00	50.00	(75.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325.00	0.00
Interest Income	1.04	1.03	0.93	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.04	0.00
<b>TOTAL Other Income</b>	<b>251.04</b>	<b>616.03</b>	<b>50.93</b>	<b>976.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,894.04</b>	<b>0.00</b>
<b>TOTAL INCOME</b>	<b>125,331.04</b>	<b>125,696.03</b>	<b>125,130.93</b>	<b>126,056.04</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>125,080.00</b>	<b>1,502,854.04</b>	<b>1,500,960.00</b>
<b>EXPENSES</b>														
<b>03 Utilities</b>														
Electricity	393.87	427.85	458.37	407.44	363.00	363.00	363.00	363.00	363.00	363.00	363.00	363.00	4,591.53	4,350.00
Water Irrigation	11,411.35	2,414.41	6,819.90	9,419.37	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	9,773.00	108,249.03	117,270.00
<b>TOTAL 03 Utilities</b>	<b>11,805.22</b>	<b>2,842.26</b>	<b>7,278.27</b>	<b>9,826.81</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>10,136.00</b>	<b>112,840.56</b>	<b>121,620.00</b>
<b>04 Common Area Maintenance</b>														
Repairs & Maintenance	5,055.85	850.00	0.00	850.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	1,833.00	21,419.85	22,000.00
Private Streets & Driveway	1,884.75	1,884.75	1,884.75	1,929.63	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	1,792.00	21,919.88	21,500.00
Shared Use Expense	70,026.68	70,026.68	72,573.40	70,026.68	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	70,027.00	842,869.44	840,320.00
Pest Control	2,800.00	0.00	1,609.80	15.10	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	5,424.90	1,500.00
<b>TOTAL 04 Common Area Maintenance</b>	<b>79,767.28</b>	<b>72,761.43</b>	<b>76,067.95</b>	<b>72,821.41</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>73,777.00</b>	<b>891,634.07</b>	<b>885,320.00</b>
<b>05 Landscaping</b>														
Landscaping	15,720.70	23,370.00	7,810.00	15,840.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	16,667.00	196,076.70	200,000.00
Landscape Supplies	6,790.00	5,960.00	4,230.00	1,280.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	1,708.00	31,924.00	20,500.00
Tree Service	748.67	0.00	687.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,999.67	20,000.00
Tree Spraying	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	13,000.00
Brush Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,000.00	34,000.00
<b>TOTAL 05 Landscaping</b>	<b>23,259.37</b>	<b>29,330.00</b>	<b>12,727.31</b>	<b>17,120.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>18,375.00</b>	<b>295,000.37</b>	<b>287,500.00</b>
<b>11 Administration</b>														

# Annualized Income Statement Act & Budget

## Bridges Comm Assoc

Posted 3/26/2022 To 4/25/2022 11:59:00 PM

### Operating

	January	February	March	April	May	June	July	August	September	October	November	December	Total	Budget
Administrative Expenses	2,404.38	618.92	769.79	595.50	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	1,333.00	15,052.59	16,000.00
Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00
Professional Fees	0.00	2,600.00	2,600.00	2,600.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	1,667.00	21,136.00	32,160.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Review /Audit Fee	0.00	0.00	0.00	950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	950.00	1,000.00
Legal Fees	0.00	0.00	0.00	0.00	292.00	292.00	292.00	292.00	292.00	292.00	292.00	292.00	2,336.00	3,500.00
Collection Expense	250.00	100.00	50.00	0.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	1,000.00	900.00
Reserve Study	1,650.00	0.00	(1,650.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
Insurance	593.08	593.08	593.08	589.25	845.00	845.00	845.00	845.00	845.00	845.00	845.00	845.00	9,128.49	10,140.00
Social Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,500.00	19,500.00	19,500.00
Income Taxes	0.00	0.00	0.00	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00	0.00
Property Management	2,850.00	2,850.00	2,847.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	2,850.00	34,197.00	34,197.00
Arch Maintenance Fee	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00	6,000.00
TOTAL 11 Administration	8,247.46	7,262.00	5,709.87	9,684.75	7,562.00	7,562.00	7,562.00	7,562.00	7,562.00	7,562.00	7,562.00	29,062.00	112,900.08	126,197.00
<b>21 Cost Center 1</b>	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(19,352.00)	(232,224.00)	(232,224.00)
CC1 Income - The Villas	77.56	87.57	0.00	0.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	829.13	1,000.00
CC1 Electricity	26,960.00	0.00	3,300.00	5,563.85	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	49,823.85	21,000.00
CC1 Lndscp Supplies	4,336.81	1,205.06	3,460.33	2,529.43	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	3,065.00	36,051.63	36,782.00
CC1 Water	8,800.00	8,800.00	8,800.00	8,800.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	9,064.00	107,712.00	108,768.00
CC1 Landscaping	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00	4,800.00
CC1 Management Fee	4,140.00	4,611.78	0.00	0.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	542.00	13,087.78	6,500.00
CC1 Repairs & Maintnanc	4,970.95	3,596.67	3,980.95	1,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,331.43	29,770.00	29,770.00
CC1 Tree Trimming	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	1,967.00	23,604.00	23,604.00
CC1R Gen Replacement	32,300.32	1,316.08	2,556.28	1,798.28	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	(2,481.00)	12,850.43	33,454.39	0.00
TOTAL 21 Cost Center 1	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(3,751.00)	(45,012.00)	(45,012.00)
<b>22 Cost Center 2</b>	6,404.54	895.95	688.83	970.14	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	1,958.00	24,623.46	23,500.00
CC2 Income - The Groves	12.03	12.44	12.16	12.16	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	136.79	135.00
CC2 Water	1,300.00	3,050.00	1,400.00	1,400.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	17,550.00	15,600.00
CC2 Electricity														
CC2 Landscaping														















Serving San Diego & Imperial Counties  
2305 Historic Decatur Road, Suite 100  
San Diego, CA 92106



**ASSOCIATION  
RESERVES™**

*Planning For The Inevitable™*

**Regional Offices**

Arizona  
California  
Colorado  
Florida  
Hawaii  
Nevada  
North Carolina  
Texas  
Washington

Tel: (619) 567-5239  
www.reservestudy.com



**The Bridges Community Association  
Master  
*Rancho Santa Fe, CA***



Report #: 14591-15  
Beginning: January 1, 2023  
Expires: December 31, 2023

**RESERVE STUDY  
Update "No-Site-Visit"**

September 9, 2022

# Welcome to your Reserve Study!

**A** Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

**R**egardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**  
Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.
- **Reserve Fund Strength**  
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**  
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

## Questions?

Please contact your Project Manager directly.



**ASSOCIATION  
RESERVES™**

*Planning For The Inevitable™*

[www.reservestudy.com](http://www.reservestudy.com)

## Table of Contents

<b>Executive Summary</b>	<b>4</b>
Executive Summary (Component List)	5
<b>Introduction, Objectives, and Methodology</b>	<b>6</b>
Which Physical Assets are Funded by Reserves?	7
How do we establish Useful Life and Remaining Useful Life estimates?	7
How do we establish Current Repair/Replacement Cost Estimates?	7
How much Reserves are enough?	8
How much should we contribute?	9
What is our Recommended Funding Goal?	9
<b>Projected Expenses</b>	<b>10</b>
Annual Reserve Expenses Graph	10
<b>Reserve Fund Status &amp; Recommended Funding Plan</b>	<b>11</b>
Annual Reserve Funding Graph	11
30-Yr Cash Flow Graph	12
Percent Funded Graph	12
<b>Table Descriptions</b>	<b>13</b>
Budget Summary	14
Reserve Component List Detail	15
Fully Funded Balance	16
Component Significance	17
Accounting & Tax Summary	18
30-Year Reserve Plan Summary	19
30-Year Reserve Plan Summary (Alternate Funding Plan)	20
30-Year Income/Expense Detail	21
30-Year Reserve Plan Summary (Alternate Funding Plan)	27
<b>Accuracy, Limitations, and Disclosures</b>	<b>33</b>
<b>Terms and Definitions</b>	<b>34</b>
<b>Component Details</b>	<b>35</b>
MASTER	36
SHARED WITH CC1 - VILLAS	40
CALLE PONTE BELLA	41



The Bridges Community Association - Master  
Rancho Santa Fe, CA  
Level of Service: Update "No-Site-Visit"

Report #: 14591-15  
# of Units: 241

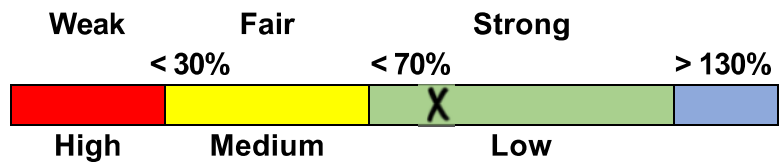
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Projected Starting Reserve Balance .....	\$956,496
Currently Fully Funded Reserve Balance .....	\$1,127,788
Average Reserve Deficit (Surplus) Per Unit .....	\$711
Percent Funded .....	84.8 %
Recommended 2023 Monthly Full Funding Contribution .....	\$12,300
Alternate minimum contributions to keep Reserve above \$0 .....	\$11,200
Most Recent Reserve Contribution Rate .....	\$.6694

Reserve Fund Strength: 84.8%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves .....	1.00 %
Annual Inflation Rate .....	3.00 %

This is an Update "No-Site-Visit", based on a prior Report prepared by Association Reserves for your 2022 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Because your Reserve Fund is at 84.8 % Funded, this means the association's special assessment and deferred maintenance risk is currently Low. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where associations enjoy a low risk of Reserve cash-flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contribution rate to more-closely match the annual rate of deterioration occurring to your Reserve components.

Components have been added here for the annexation area at Calle Ponte Bella.

No assets appropriate for Reserve designation were excluded.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>MASTER</b>				
103	Concrete Surfaces - Repair	8	0	\$20,500
201	Asphalt - Resurface (Main)	28	8	\$940,000
202	Asphalt - Seal/Repair (Main)	4	0	\$123,500
203	Asphalt - Repair (Main)	8	7	\$190,000
203	Golf Course Crossings - Replace	28	8	\$44,500
320	Calle Ponte Bella Bdg Lts - Replace	25	7	\$30,000
324	Mail House Lights - Replace	25	7	\$3,850
403	Mailboxes - Replace	18	3	\$52,000
501	Walls - Repair	30	9	\$9,750
502	Calle Messina Chain Link - Replace	30	12	\$59,500
503	Metal Fence/Gates - Replace	32	15	\$52,000
1001	Backflow Devices - Replace	20	3	\$10,000
1003	Irr Controllers - Replace	15	8	\$6,950
1006	Elec Mtr Pedestals - Repl(HOA)	30	12	\$39,000
1006	Irrig Pedestal - Replace (2005)	30	12	\$2,900
1006	Irrig Pedestal - Replace (2015)	30	22	\$2,900
1107	Metal Fence/Gates - Repaint	6	3	\$10,750
1115	Stucco Walls - Fog Coat	20	4	\$3,900
1402	Signage - Replace	15	0	\$31,500
1810	Radar Signs - Replace	8	0	\$22,000
<b>SHARED WITH CC1 - VILLAS</b>				
1001	Backflow Devices - Replace(HOA/CC1)	20	2	\$5,000
1003	Irr Controllers - Replace (HOA/CC1)	15	2	\$6,950
1006	Elec Mtr Pedestal - Repl(HOA/CC1)	30	12	\$3,900
1006	Irrig Pedestals - Repl(HOA/CC1)	30	12	\$5,800
<b>CALLE PONTE BELLA</b>				
201	Asphalt - Resurface	28	27	\$35,450
202	Asphalt - Seal/Repair	4	3	\$3,720
203	Golf Cart Crossing - Repair	28	27	\$17,850
209	Concrete Swale/Curb - Repair	8	7	\$1,120
<b>28 Total Funded Components</b>				

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

## Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

## Methodology



For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

## *How do we establish Useful Life and Remaining Useful Life estimates?*

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

## How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

## How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

## What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

## Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table.

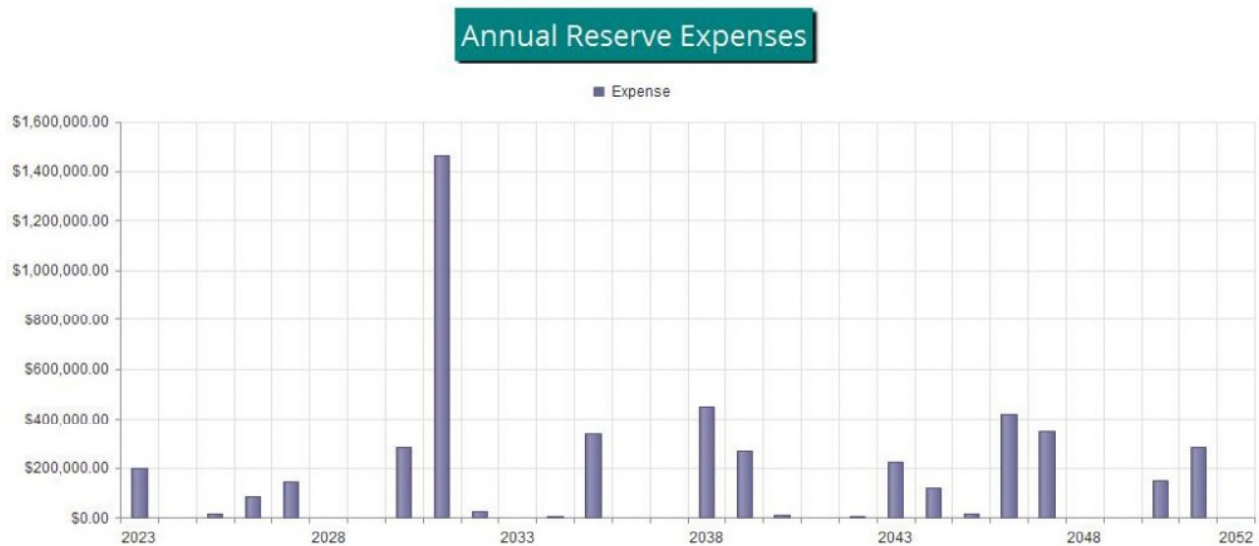


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$956,496 as-of the start of your Fiscal Year on 1/1/2023. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$1,127,788. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 84.8 % Funded.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$12,300 per month this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

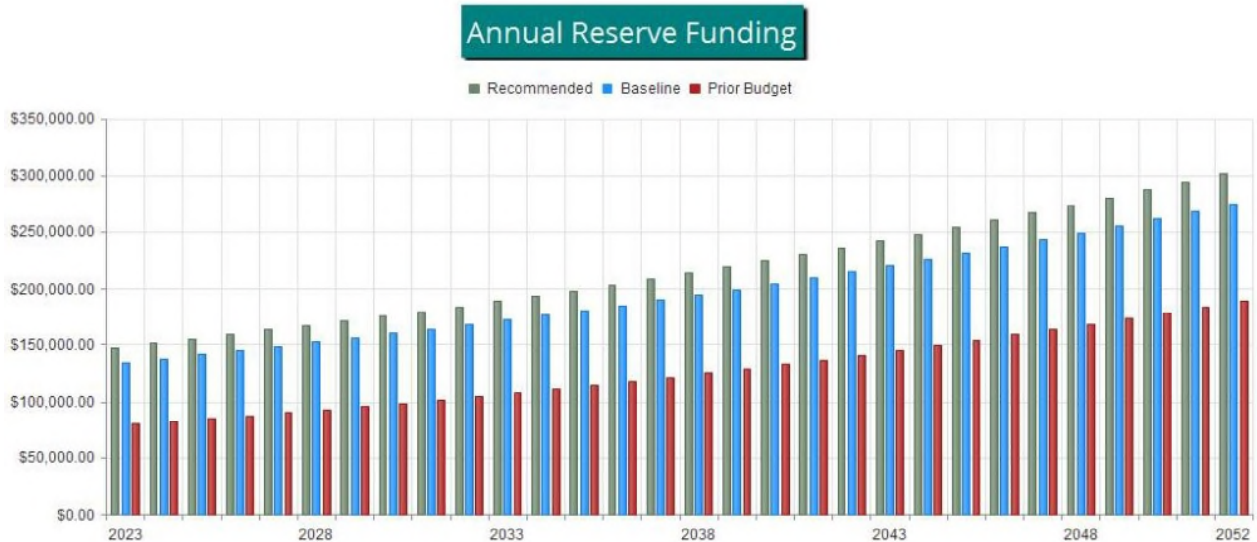


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target.

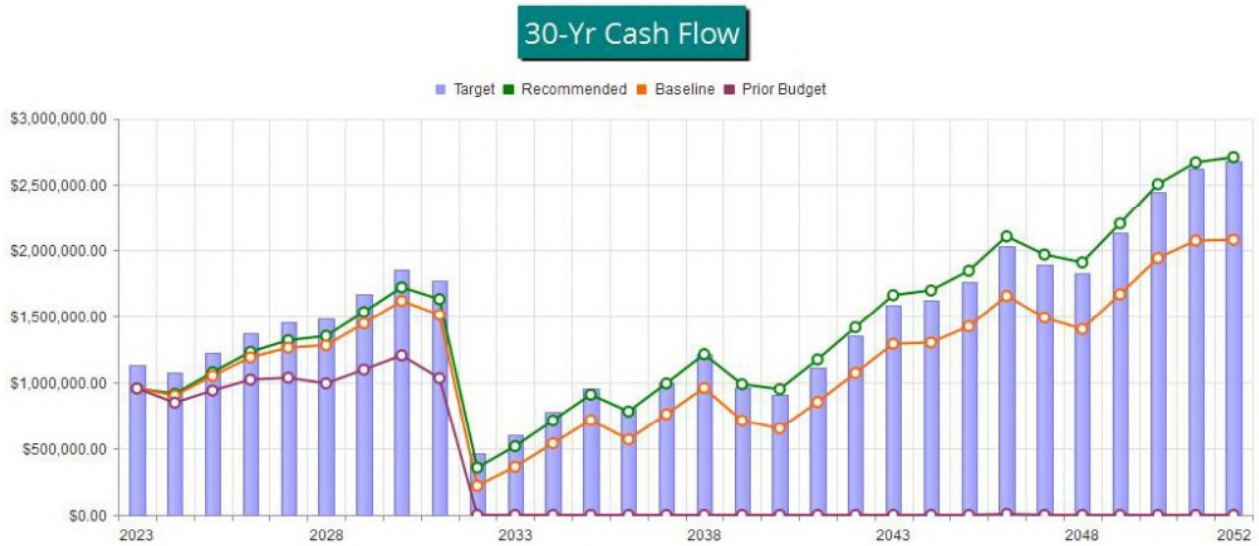


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

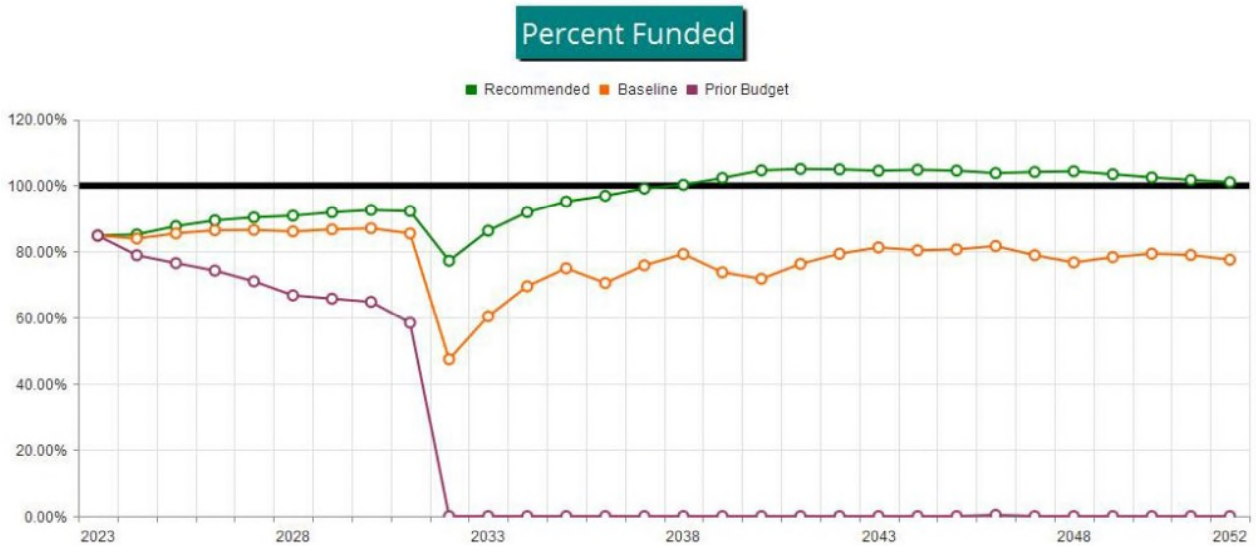


Figure 4



Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting & Tax Summary provides information on each Component's proportion of key totals. If shown, the Current Fund Balance is a re-distribution of the current Reserve total to near-term (low RUL) projects first. Any Reserve contribution shown is a portion of the total current contribution rate, assigned proportionally on the basis of that component's deterioration cost/yr. As this is a Cash Flow analysis in which no funds are assigned or restricted to particular components, all values shown are only representative and have no merit outside of tax preparation purposes. They are not useful for Reserve funding calculations.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

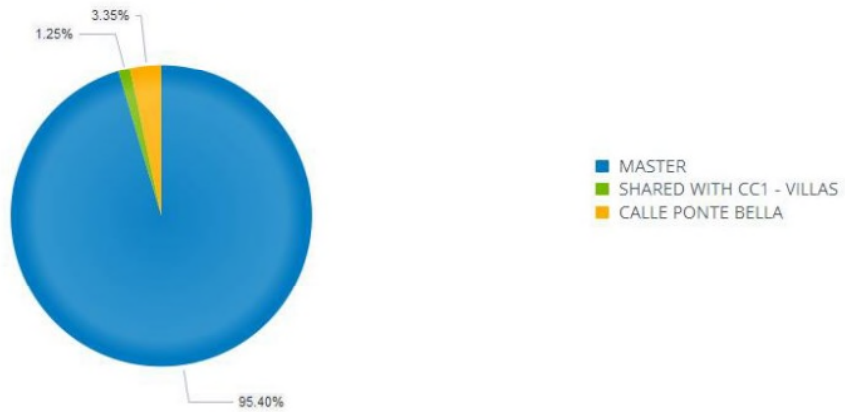


	Useful Life		2023 Rem. Useful Life		Estimated Replacement Cost in 2023	2023 Expenditures	01/01/2023 Current Fund Balance	01/01/2023 Fully Funded Balance	Remaining Bal. to be Funded	2023 Contributions
	Min	Max	Min	Max						
	MASTER	4	32	0						
SHARED WITH CC1 - VILLAS	15	30	2	12	\$21,650	\$0	\$10,523	\$16,343	\$11,127	\$1,344
CALLE PONTE BELLA	4	28	3	27	\$58,140	\$0	\$1,070	\$2,974	\$57,070	\$3,856
					<b>\$1,735,290</b>	<b>\$197,500</b>	<b>\$956,496</b>	<b>\$1,127,788</b>	<b>\$778,794</b>	<b>\$147,600</b>

Percent Funded: 84.8%

Budget Summary

Percentage of Total Estimated Replacement Costs



#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
<b>MASTER</b>					
103	Concrete Surfaces - Repair	Extensive GSF	8	0	\$20,500
201	Asphalt - Resurface (Main)	~ 588,400 GSF	28	8	\$940,000
202	Asphalt - Seal/Repair (Main)	~ 588,400 GSF	4	0	\$123,500
203	Asphalt - Repair (Main)	~ 588,400 GSF	8	7	\$190,000
203	Golf Course Crossings - Replace	~ 750 GSF	28	8	\$44,500
320	Calle Ponte Bella Bdg Lts - Replace	(7) Poles, (14) Lights	25	7	\$30,000
324	Mail House Lights - Replace	~ (5) Fixtures	25	7	\$3,850
403	Mailboxes - Replace	(250) Boxes, (13) Parcels	18	3	\$52,000
501	Walls - Repair	~ 1,440 LF	30	9	\$9,750
502	Calle Messina Chain Link - Replace	~ 1,700 LF	30	12	\$59,500
503	Metal Fence/Gates - Replace	~ 800 LF	32	15	\$52,000
1001	Backflow Devices - Replace	~ (4) Backflows	20	3	\$10,000
1003	Irr Controllers - Replace	~ (2) Controllers	15	8	\$6,950
1006	Elec Mtr Pedestals - Repl(HOA)	(5) Meter Pedestals	30	12	\$39,000
1006	Irrig Pedestal - Replace (2005)	(1) Enclosure	30	12	\$2,900
1006	Irrig Pedestal - Replace (2015)	(1) Enclosure	30	22	\$2,900
1107	Metal Fence/Gates - Repaint	~ 800 LF	6	3	\$10,750
1115	Stucco Walls - Fog Coat	Approx 3,160 GSF	20	4	\$3,900
1402	Signage - Replace	~ (62) Signs	15	0	\$31,500
1810	Radar Signs - Replace	(2) Signs	8	0	\$22,000
<b>SHARED WITH CC1 - VILLAS</b>					
1001	Backflow Devices - Replace(HOA/CC1)	~ (4) Backflows	20	2	\$5,000
1003	Irr Controllers - Replace (HOA/CC1)	(4) Controllers	15	2	\$6,950
1006	Elec Mtr Pedestal - Repl(HOA/CC1)	(1) Meter Pedestal	30	12	\$3,900
1006	Irrig Pedestals - Repl(HOA/CC1)	(4) Enclosures	30	12	\$5,800
<b>CALLE PONTE BELLA</b>					
201	Asphalt - Resurface	~ 17,700 GSF	28	27	\$35,450
202	Asphalt - Seal/Repair	~ 17,700 GSF	4	3	\$3,720
203	Golf Cart Crossing - Repair	~ 300 GSF	28	27	\$17,850
209	Concrete Swale/Curb - Repair	~ 1,240 GSF	8	7	\$1,120
<b>28 Total Funded Components</b>					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>MASTER</b>								
103	Concrete Surfaces - Repair	\$20,500	X	8	/	8	=	\$20,500
201	Asphalt - Resurface (Main)	\$940,000	X	20	/	28	=	\$671,429
202	Asphalt - Seal/Repair (Main)	\$123,500	X	4	/	4	=	\$123,500
203	Asphalt - Repair (Main)	\$190,000	X	1	/	8	=	\$23,750
203	Golf Course Crossings - Replace	\$44,500	X	20	/	28	=	\$31,786
320	Calle Ponte Bella Bdg Lts - Replace	\$30,000	X	18	/	25	=	\$21,600
324	Mail House Lights - Replace	\$3,850	X	18	/	25	=	\$2,772
403	Mailboxes - Replace	\$52,000	X	15	/	18	=	\$43,333
501	Walls - Repair	\$9,750	X	21	/	30	=	\$6,825
502	Calle Messina Chain Link - Replace	\$59,500	X	18	/	30	=	\$35,700
503	Metal Fence/Gates - Replace	\$52,000	X	17	/	32	=	\$27,625
1001	Backflow Devices - Replace	\$10,000	X	17	/	20	=	\$8,500
1003	Irr Controllers - Replace	\$6,950	X	7	/	15	=	\$3,243
1006	Elec Mtr Pedestals - Repl(HOA)	\$39,000	X	18	/	30	=	\$23,400
1006	Irrig Pedestal - Replace (2005)	\$2,900	X	18	/	30	=	\$1,740
1006	Irrig Pedestal - Replace (2015)	\$2,900	X	8	/	30	=	\$773
1107	Metal Fence/Gates - Repaint	\$10,750	X	3	/	6	=	\$5,375
1115	Stucco Walls - Fog Coat	\$3,900	X	16	/	20	=	\$3,120
1402	Signage - Replace	\$31,500	X	15	/	15	=	\$31,500
1810	Radar Signs - Replace	\$22,000	X	8	/	8	=	\$22,000
<b>SHARED WITH CC1 - VILLAS</b>								
1001	Backflow Devices - Replace(HOA/CC1)	\$5,000	X	18	/	20	=	\$4,500
1003	Irr Controllers - Replace (HOA/CC1)	\$6,950	X	13	/	15	=	\$6,023
1006	Elec Mtr Pedestal - Repl(HOA/CC1)	\$3,900	X	18	/	30	=	\$2,340
1006	Irrig Pedestals - Repl(HOA/CC1)	\$5,800	X	18	/	30	=	\$3,480
<b>CALLE PONTE BELLA</b>								
201	Asphalt - Resurface	\$35,450	X	1	/	28	=	\$1,266
202	Asphalt - Seal/Repair	\$3,720	X	1	/	4	=	\$930
203	Golf Cart Crossing - Repair	\$17,850	X	1	/	28	=	\$638
209	Concrete Swale/Curb - Repair	\$1,120	X	1	/	8	=	\$140
								\$1,127,788

# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>MASTER</b>				
103 Concrete Surfaces - Repair	8	\$20,500	\$2,563	2.25 %
201 Asphalt - Resurface (Main)	28	\$940,000	\$33,571	29.49 %
202 Asphalt - Seal/Repair (Main)	4	\$123,500	\$30,875	27.12 %
203 Asphalt - Repair (Main)	8	\$190,000	\$23,750	20.86 %
203 Golf Course Crossings - Replace	28	\$44,500	\$1,589	1.40 %
320 Calle Ponte Bella Bdg Lts - Replace	25	\$30,000	\$1,200	1.05 %
324 Mail House Lights - Replace	25	\$3,850	\$154	0.14 %
403 Mailboxes - Replace	18	\$52,000	\$2,889	2.54 %
501 Walls - Repair	30	\$9,750	\$325	0.29 %
502 Calle Messina Chain Link - Replace	30	\$59,500	\$1,983	1.74 %
503 Metal Fence/Gates - Replace	32	\$52,000	\$1,625	1.43 %
1001 Backflow Devices - Replace	20	\$10,000	\$500	0.44 %
1003 Irr Controllers - Replace	15	\$6,950	\$463	0.41 %
1006 Elec Mtr Pedestals - Repl(HOA)	30	\$39,000	\$1,300	1.14 %
1006 Irrig Pedestal - Replace (2005)	30	\$2,900	\$97	0.08 %
1006 Irrig Pedestal - Replace (2015)	30	\$2,900	\$97	0.08 %
1107 Metal Fence/Gates - Repaint	6	\$10,750	\$1,792	1.57 %
1115 Stucco Walls - Fog Coat	20	\$3,900	\$195	0.17 %
1402 Signage - Replace	15	\$31,500	\$2,100	1.84 %
1810 Radar Signs - Replace	8	\$22,000	\$2,750	2.42 %
<b>SHARED WITH CC1 - VILLAS</b>				
1001 Backflow Devices - Replace(HOA/CC1)	20	\$5,000	\$250	0.22 %
1003 Irr Controllers - Replace (HOA/CC1)	15	\$6,950	\$463	0.41 %
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	30	\$3,900	\$130	0.11 %
1006 Irrig Pedestals - Repl(HOA/CC1)	30	\$5,800	\$193	0.17 %
<b>CALLE PONTE BELLA</b>				
201 Asphalt - Resurface	28	\$35,450	\$1,266	1.11 %
202 Asphalt - Seal/Repair	4	\$3,720	\$930	0.82 %
203 Golf Cart Crossing - Repair	28	\$17,850	\$638	0.56 %
209 Concrete Swale/Curb - Repair	8	\$1,120	\$140	0.12 %
28 Total Funded Components			\$113,828	100.00 %

#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Projected Reserve Balance	Proportional Reserve Funding
<b>MASTER</b>							
103	Concrete Surfaces - Repair	8	0	\$20,500	\$20,500	\$20,500	\$276.90
201	Asphalt - Resurface (Main)	28	8	\$940,000	\$671,429	\$603,923	\$3,627.65
202	Asphalt - Seal/Repair (Main)	4	0	\$123,500	\$123,500	\$123,500	\$3,336.28
203	Asphalt - Repair (Main)	8	7	\$190,000	\$23,750	\$23,750	\$2,566.37
203	Golf Course Crossings - Replace	28	8	\$44,500	\$31,786	\$31,786	\$171.73
320	Calle Ponte Bella Bdg Lts - Replace	25	7	\$30,000	\$21,600	\$21,600	\$129.67
324	Mail House Lights - Replace	25	7	\$3,850	\$2,772	\$2,772	\$16.64
403	Mailboxes - Replace	18	3	\$52,000	\$43,333	\$43,333	\$312.17
501	Walls - Repair	30	9	\$9,750	\$6,825	\$0	\$35.12
502	Calle Messina Chain Link - Replace	30	12	\$59,500	\$35,700	\$0	\$214.31
503	Metal Fence/Gates - Replace	32	15	\$52,000	\$27,625	\$0	\$175.59
1001	Backflow Devices - Replace	20	3	\$10,000	\$8,500	\$8,500	\$54.03
1003	Irr Controllers - Replace	15	8	\$6,950	\$3,243	\$3,243	\$50.07
1006	Elec Mtr Pedestals - Repl(HOA)	30	12	\$39,000	\$23,400	\$0	\$140.48
1006	Irrig Pedestal - Replace (2005)	30	12	\$2,900	\$1,740	\$0	\$10.45
1006	Irrig Pedestal - Replace (2015)	30	22	\$2,900	\$773	\$0	\$10.45
1107	Metal Fence/Gates - Repaint	6	3	\$10,750	\$5,375	\$5,375	\$193.60
1115	Stucco Walls - Fog Coat	20	4	\$3,900	\$3,120	\$3,120	\$21.07
1402	Signage - Replace	15	0	\$31,500	\$31,500	\$31,500	\$226.92
1810	Radar Signs - Replace	8	0	\$22,000	\$22,000	\$22,000	\$297.16
<b>SHARED WITH CC1 - VILLAS</b>							
1001	Backflow Devices - Replace(HOA/CC1)	20	2	\$5,000	\$4,500	\$4,500	\$27.01
1003	Irr Controllers - Replace (HOA/CC1)	15	2	\$6,950	\$6,023	\$6,023	\$50.07
1006	Elec Mtr Pedestal - Repl(HOA/CC1)	30	12	\$3,900	\$2,340	\$0	\$14.05
1006	Irrig Pedestals - Repl(HOA/CC1)	30	12	\$5,800	\$3,480	\$0	\$20.89
<b>CALLE PONTE BELLA</b>							
201	Asphalt - Resurface	28	27	\$35,450	\$1,266	\$0	\$136.81
202	Asphalt - Seal/Repair	4	3	\$3,720	\$930	\$930	\$100.49
203	Golf Cart Crossing - Repair	28	27	\$17,850	\$638	\$0	\$68.89
209	Concrete Swale/Curb - Repair	8	7	\$1,120	\$140	\$140	\$15.13
28	Total Funded Components				\$1,127,788	\$956,496	\$12,300

# 30-Year Reserve Plan Summary

Report # 14591-15  
No-Site-Visit

Fiscal Year Start: 2023

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding	Reserve Funding			
2023	\$956,496	\$1,127,788	84.8 %	Low	83.76 %	\$147,600	\$0	\$9,358	\$197,500
2024	\$915,954	\$1,075,440	85.2 %	Low	2.50 %	\$151,290	\$0	\$9,962	\$0
2025	\$1,077,206	\$1,228,463	87.7 %	Low	2.50 %	\$155,072	\$0	\$11,537	\$12,678
2026	\$1,231,137	\$1,376,642	89.4 %	Low	2.50 %	\$158,949	\$0	\$12,747	\$83,561
2027	\$1,319,272	\$1,459,988	90.4 %	Low	2.50 %	\$162,923	\$0	\$13,351	\$143,390
2028	\$1,352,157	\$1,488,054	90.9 %	Low	2.50 %	\$166,996	\$0	\$14,423	\$0
2029	\$1,533,575	\$1,668,612	91.9 %	Low	2.50 %	\$171,171	\$0	\$16,266	\$0
2030	\$1,721,012	\$1,858,664	92.6 %	Low	2.50 %	\$175,450	\$0	\$16,758	\$281,260
2031	\$1,631,960	\$1,768,921	92.3 %	Low	2.50 %	\$179,836	\$0	\$9,933	\$1,466,223
2032	\$355,506	\$460,298	77.2 %	Low	2.50 %	\$184,332	\$0	\$4,363	\$26,748
2033	\$517,453	\$599,532	86.3 %	Low	2.50 %	\$188,940	\$0	\$6,147	\$0
2034	\$712,541	\$775,083	91.9 %	Low	2.50 %	\$193,664	\$0	\$8,105	\$5,149
2035	\$909,161	\$955,323	95.2 %	Low	2.50 %	\$198,506	\$0	\$8,450	\$334,484
2036	\$781,633	\$806,625	96.9 %	Low	2.50 %	\$203,468	\$0	\$8,874	\$0
2037	\$993,976	\$1,002,999	99.1 %	Low	2.50 %	\$208,555	\$0	\$11,033	\$0
2038	\$1,213,564	\$1,210,429	100.3 %	Low	2.50 %	\$213,769	\$0	\$11,003	\$450,393
2039	\$987,943	\$965,498	102.3 %	Low	2.50 %	\$219,113	\$0	\$9,687	\$266,381
2040	\$950,362	\$908,230	104.6 %	Low	2.50 %	\$224,591	\$0	\$10,618	\$11,487
2041	\$1,174,083	\$1,117,430	105.1 %	Low	2.50 %	\$230,206	\$0	\$12,951	\$0
2042	\$1,417,240	\$1,350,551	104.9 %	Low	2.50 %	\$235,961	\$0	\$15,390	\$6,523
2043	\$1,662,067	\$1,589,935	104.5 %	Low	2.50 %	\$241,860	\$0	\$16,792	\$223,055
2044	\$1,697,664	\$1,619,640	104.8 %	Low	2.50 %	\$247,906	\$0	\$17,714	\$116,733
2045	\$1,846,550	\$1,766,100	104.6 %	Low	2.50 %	\$254,104	\$0	\$19,751	\$15,137
2046	\$2,105,268	\$2,028,141	103.8 %	Low	2.50 %	\$260,457	\$0	\$20,358	\$417,986
2047	\$1,968,097	\$1,889,849	104.1 %	Low	2.50 %	\$266,968	\$0	\$19,378	\$345,372
2048	\$1,909,070	\$1,829,142	104.4 %	Low	2.50 %	\$273,642	\$0	\$20,553	\$0
2049	\$2,203,265	\$2,129,497	103.5 %	Low	2.50 %	\$280,483	\$0	\$23,543	\$0
2050	\$2,507,291	\$2,446,227	102.5 %	Low	2.50 %	\$287,495	\$0	\$25,876	\$150,537
2051	\$2,670,126	\$2,624,991	101.7 %	Low	2.50 %	\$294,683	\$0	\$26,885	\$282,559
2052	\$2,709,135	\$2,680,948	101.1 %	Low	2.50 %	\$302,050	\$0	\$28,733	\$0

# 30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 14591-15  
No-Site-Visit

Fiscal Year Start: 2023

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding	Reserve Funding			
2023	\$956,496	\$1,127,788	84.8 %	Low	67.32 %	\$134,400	\$0	\$9,292	\$197,500
2024	\$902,688	\$1,075,440	83.9 %	Low	2.50 %	\$137,760	\$0	\$9,760	\$0
2025	\$1,050,208	\$1,228,463	85.5 %	Low	2.50 %	\$141,204	\$0	\$11,196	\$12,678
2026	\$1,189,931	\$1,376,642	86.4 %	Low	2.50 %	\$144,734	\$0	\$12,261	\$83,561
2027	\$1,263,365	\$1,459,988	86.5 %	Low	2.50 %	\$148,352	\$0	\$12,717	\$143,390
2028	\$1,281,044	\$1,488,054	86.1 %	Low	2.50 %	\$152,061	\$0	\$13,633	\$0
2029	\$1,446,739	\$1,668,612	86.7 %	Low	2.50 %	\$155,863	\$0	\$15,317	\$0
2030	\$1,617,918	\$1,858,664	87.0 %	Low	2.50 %	\$159,759	\$0	\$15,643	\$281,260
2031	\$1,512,061	\$1,768,921	85.5 %	Low	2.50 %	\$163,753	\$0	\$8,648	\$1,466,223
2032	\$218,239	\$460,298	47.4 %	Medium	2.50 %	\$167,847	\$0	\$2,901	\$26,748
2033	\$362,240	\$599,532	60.4 %	Medium	2.50 %	\$172,043	\$0	\$4,503	\$0
2034	\$538,786	\$775,083	69.5 %	Medium	2.50 %	\$176,344	\$0	\$6,273	\$5,149
2035	\$716,254	\$955,323	75.0 %	Low	2.50 %	\$180,753	\$0	\$6,423	\$334,484
2036	\$568,947	\$806,625	70.5 %	Low	2.50 %	\$185,272	\$0	\$6,646	\$0
2037	\$760,865	\$1,002,999	75.9 %	Low	2.50 %	\$189,904	\$0	\$8,598	\$0
2038	\$959,366	\$1,210,429	79.3 %	Low	2.50 %	\$194,651	\$0	\$8,353	\$450,393
2039	\$711,978	\$965,498	73.7 %	Low	2.50 %	\$199,518	\$0	\$6,817	\$266,381
2040	\$651,931	\$908,230	71.8 %	Low	2.50 %	\$204,505	\$0	\$7,519	\$11,487
2041	\$852,468	\$1,117,430	76.3 %	Low	2.50 %	\$209,618	\$0	\$9,617	\$0
2042	\$1,071,703	\$1,350,551	79.4 %	Low	2.50 %	\$214,859	\$0	\$11,813	\$6,523
2043	\$1,291,851	\$1,589,935	81.3 %	Low	2.50 %	\$220,230	\$0	\$12,964	\$223,055
2044	\$1,301,990	\$1,619,640	80.4 %	Low	2.50 %	\$225,736	\$0	\$13,627	\$116,733
2045	\$1,424,619	\$1,766,100	80.7 %	Low	2.50 %	\$231,379	\$0	\$15,398	\$15,137
2046	\$1,656,259	\$2,028,141	81.7 %	Low	2.50 %	\$237,164	\$0	\$15,730	\$417,986
2047	\$1,491,167	\$1,889,849	78.9 %	Low	2.50 %	\$243,093	\$0	\$14,466	\$345,372
2048	\$1,403,355	\$1,829,142	76.7 %	Low	2.50 %	\$249,170	\$0	\$15,350	\$0
2049	\$1,667,875	\$2,129,497	78.3 %	Low	2.50 %	\$255,399	\$0	\$18,038	\$0
2050	\$1,941,312	\$2,446,227	79.4 %	Low	2.50 %	\$261,784	\$0	\$20,061	\$150,537
2051	\$2,072,621	\$2,624,991	79.0 %	Low	2.50 %	\$268,329	\$0	\$20,750	\$282,559
2052	\$2,079,141	\$2,680,948	77.6 %	Low	2.50 %	\$275,037	\$0	\$22,268	\$0

# 30-Year Income/Expense Detail

Report # 14591-15  
No-Site-Visit

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$956,496	\$915,954	\$1,077,206	\$1,231,137	\$1,319,272
Annual Reserve Funding	\$147,600	\$151,290	\$155,072	\$158,949	\$162,923
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,358	\$9,962	\$11,537	\$12,747	\$13,351
<b>Total Income</b>	<b>\$1,113,454</b>	<b>\$1,077,206</b>	<b>\$1,243,815</b>	<b>\$1,402,833</b>	<b>\$1,495,546</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$20,500	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$123,500	\$0	\$0	\$0	\$139,000
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$56,822	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$10,927	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$0	\$11,747	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$4,389
1402 Signage - Replace	\$31,500	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$22,000	\$0	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$5,305	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$7,373	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$4,065	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$197,500</b>	<b>\$0</b>	<b>\$12,678</b>	<b>\$83,561</b>	<b>\$143,390</b>
Ending Reserve Balance	\$915,954	\$1,077,206	\$1,231,137	\$1,319,272	\$1,352,157

<b>Fiscal Year</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
Starting Reserve Balance	\$1,352,157	\$1,533,575	\$1,721,012	\$1,631,960	\$355,506
Annual Reserve Funding	\$166,996	\$171,171	\$175,450	\$179,836	\$184,332
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,423	\$16,266	\$16,758	\$9,933	\$4,363
<b>Total Income</b>	<b>\$1,533,575</b>	<b>\$1,721,012</b>	<b>\$1,913,219</b>	<b>\$1,821,729</b>	<b>\$544,201</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$25,969	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$1,190,764	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$0	\$0	\$156,446	\$0
203 Asphalt - Repair (Main)	\$0	\$0	\$233,676	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$56,371	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$36,896	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$4,735	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$12,722
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$8,804	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$0	\$0	\$14,026
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$27,869	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$4,575	\$0	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$1,377	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$281,260</b>	<b>\$1,466,223</b>	<b>\$26,748</b>
Ending Reserve Balance	\$1,533,575	\$1,721,012	\$1,631,960	\$355,506	\$517,453

<b>Fiscal Year</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
Starting Reserve Balance	\$517,453	\$712,541	\$909,161	\$781,633	\$993,976
Annual Reserve Funding	\$188,940	\$193,664	\$198,506	\$203,468	\$208,555
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,147	\$8,105	\$8,450	\$8,874	\$11,033
<b>Total Income</b>	<b>\$712,541</b>	<b>\$914,310</b>	<b>\$1,116,117</b>	<b>\$993,976</b>	<b>\$1,213,564</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$0	\$176,081	\$0	\$0
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$84,833	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$55,605	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$4,135	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$5,560	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$8,269	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$5,149	\$0	\$0	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$5,149</b>	<b>\$334,484</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$712,541	\$909,161	\$781,633	\$993,976	\$1,213,564

<b>Fiscal Year</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
Starting Reserve Balance	\$1,213,564	\$987,943	\$950,362	\$1,174,083	\$1,417,240
Annual Reserve Funding	\$213,769	\$219,113	\$224,591	\$230,206	\$235,961
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,003	\$9,687	\$10,618	\$12,951	\$15,390
<b>Total Income</b>	<b>\$1,438,335</b>	<b>\$1,216,743</b>	<b>\$1,185,570</b>	<b>\$1,417,240</b>	<b>\$1,668,590</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$32,896	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$198,181	\$0	\$0	\$0
203 Asphalt - Repair (Main)	\$296,014	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$81,014	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$16,748	\$0	\$0	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$49,076	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$35,304	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$11,487	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$5,796	\$0	\$0	\$0	\$6,523
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$1,745	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$450,393</b>	<b>\$266,381</b>	<b>\$11,487</b>	<b>\$0</b>	<b>\$6,523</b>
Ending Reserve Balance	\$987,943	\$950,362	\$1,174,083	\$1,417,240	\$1,662,067

<b>Fiscal Year</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>
Starting Reserve Balance	\$1,662,067	\$1,697,664	\$1,846,550	\$2,105,268	\$1,968,097
Annual Reserve Funding	\$241,860	\$247,906	\$254,104	\$260,457	\$266,968
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$16,792	\$17,714	\$19,751	\$20,358	\$19,378
<b>Total Income</b>	<b>\$1,920,719</b>	<b>\$1,963,284</b>	<b>\$2,120,405</b>	<b>\$2,386,082</b>	<b>\$2,254,442</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$0	\$41,672
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$223,055	\$0	\$0	\$0	\$251,050
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$374,981	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$96,735	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$19,736	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$13,716	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$5,557	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$19,998	\$0	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$7,928
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$0	\$44,721
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$9,581	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$7,342	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$2,210	\$0
<b>Total Expenses</b>	<b>\$223,055</b>	<b>\$116,733</b>	<b>\$15,137</b>	<b>\$417,986</b>	<b>\$345,372</b>
Ending Reserve Balance	\$1,697,664	\$1,846,550	\$2,105,268	\$1,968,097	\$1,909,070

<b>Fiscal Year</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>
Starting Reserve Balance	\$1,909,070	\$2,203,265	\$2,507,291	\$2,670,126	\$2,709,135
Annual Reserve Funding	\$273,642	\$280,483	\$287,495	\$294,683	\$302,050
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$20,553	\$23,543	\$25,876	\$26,885	\$28,733
<b>Total Income</b>	<b>\$2,203,265</b>	<b>\$2,507,291</b>	<b>\$2,820,663</b>	<b>\$2,991,694</b>	<b>\$3,039,917</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$0	\$0	\$282,559	\$0
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$23,879	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$78,745	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$8,263	\$0	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$39,650	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$150,537</b>	<b>\$282,559</b>	<b>\$0</b>
Ending Reserve Balance	\$2,203,265	\$2,507,291	\$2,670,126	\$2,709,135	\$3,039,917

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$956,496	\$902,688	\$1,050,208	\$1,189,931	\$1,263,365
Annual Reserve Funding	\$134,400	\$137,760	\$141,204	\$144,734	\$148,352
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,292	\$9,760	\$11,196	\$12,261	\$12,717
<b>Total Income</b>	<b>\$1,100,188</b>	<b>\$1,050,208</b>	<b>\$1,202,608</b>	<b>\$1,346,926</b>	<b>\$1,424,434</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$20,500	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$123,500	\$0	\$0	\$0	\$139,000
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$56,822	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$10,927	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$0	\$11,747	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$4,389
1402 Signage - Replace	\$31,500	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$22,000	\$0	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$5,305	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$7,373	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$4,065	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$197,500</b>	<b>\$0</b>	<b>\$12,678</b>	<b>\$83,561</b>	<b>\$143,390</b>
Ending Reserve Balance	\$902,688	\$1,050,208	\$1,189,931	\$1,263,365	\$1,281,044

<b>Fiscal Year</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
Starting Reserve Balance	\$1,281,044	\$1,446,739	\$1,617,918	\$1,512,061	\$218,239
Annual Reserve Funding	\$152,061	\$155,863	\$159,759	\$163,753	\$167,847
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$13,633	\$15,317	\$15,643	\$8,648	\$2,901
<b>Total Income</b>	<b>\$1,446,739</b>	<b>\$1,617,918</b>	<b>\$1,793,321</b>	<b>\$1,684,462</b>	<b>\$388,988</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$25,969	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$1,190,764	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$0	\$0	\$156,446	\$0
203 Asphalt - Repair (Main)	\$0	\$0	\$233,676	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$56,371	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$36,896	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$4,735	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$12,722
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$8,804	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$0	\$0	\$14,026
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$27,869	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$4,575	\$0	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$1,377	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$281,260</b>	<b>\$1,466,223</b>	<b>\$26,748</b>
Ending Reserve Balance	\$1,446,739	\$1,617,918	\$1,512,061	\$218,239	\$362,240

<b>Fiscal Year</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
Starting Reserve Balance	\$362,240	\$538,786	\$716,254	\$568,947	\$760,865
Annual Reserve Funding	\$172,043	\$176,344	\$180,753	\$185,272	\$189,904
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,503	\$6,273	\$6,423	\$6,646	\$8,598
<b>Total Income</b>	<b>\$538,786</b>	<b>\$721,403</b>	<b>\$903,430</b>	<b>\$760,865</b>	<b>\$959,366</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$0	\$176,081	\$0	\$0
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$84,833	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$55,605	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$4,135	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$5,560	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$8,269	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$5,149	\$0	\$0	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$5,149</b>	<b>\$334,484</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$538,786	\$716,254	\$568,947	\$760,865	\$959,366

<b>Fiscal Year</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
Starting Reserve Balance	\$959,366	\$711,978	\$651,931	\$852,468	\$1,071,703
Annual Reserve Funding	\$194,651	\$199,518	\$204,505	\$209,618	\$214,859
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,353	\$6,817	\$7,519	\$9,617	\$11,813
<b>Total Income</b>	<b>\$1,162,371</b>	<b>\$918,312</b>	<b>\$863,955</b>	<b>\$1,071,703</b>	<b>\$1,298,374</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$32,896	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$198,181	\$0	\$0	\$0
203 Asphalt - Repair (Main)	\$296,014	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$81,014	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$16,748	\$0	\$0	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$49,076	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$35,304	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$11,487	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$5,796	\$0	\$0	\$0	\$6,523
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$1,745	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$450,393</b>	<b>\$266,381</b>	<b>\$11,487</b>	<b>\$0</b>	<b>\$6,523</b>
Ending Reserve Balance	\$711,978	\$651,931	\$852,468	\$1,071,703	\$1,291,851

<b>Fiscal Year</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>
Starting Reserve Balance	\$1,291,851	\$1,301,990	\$1,424,619	\$1,656,259	\$1,491,167
Annual Reserve Funding	\$220,230	\$225,736	\$231,379	\$237,164	\$243,093
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,964	\$13,627	\$15,398	\$15,730	\$14,466
<b>Total Income</b>	<b>\$1,525,045</b>	<b>\$1,541,353</b>	<b>\$1,671,396</b>	<b>\$1,909,153</b>	<b>\$1,748,727</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$0	\$41,672
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$223,055	\$0	\$0	\$0	\$251,050
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$374,981	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$96,735	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$19,736	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$13,716	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$5,557	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$19,998	\$0	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$7,928
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$0	\$44,721
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$9,581	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$7,342	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$0	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$2,210	\$0
<b>Total Expenses</b>	<b>\$223,055</b>	<b>\$116,733</b>	<b>\$15,137</b>	<b>\$417,986</b>	<b>\$345,372</b>
Ending Reserve Balance	\$1,301,990	\$1,424,619	\$1,656,259	\$1,491,167	\$1,403,355

<b>Fiscal Year</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>
Starting Reserve Balance	\$1,403,355	\$1,667,875	\$1,941,312	\$2,072,621	\$2,079,141
Annual Reserve Funding	\$249,170	\$255,399	\$261,784	\$268,329	\$275,037
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,350	\$18,038	\$20,061	\$20,750	\$22,268
<b>Total Income</b>	<b>\$1,667,875</b>	<b>\$1,941,312</b>	<b>\$2,223,158</b>	<b>\$2,361,700</b>	<b>\$2,376,447</b>
# Component					
<b>MASTER</b>					
103 Concrete Surfaces - Repair	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (Main)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Main)	\$0	\$0	\$0	\$282,559	\$0
203 Asphalt - Repair (Main)	\$0	\$0	\$0	\$0	\$0
203 Golf Course Crossings - Replace	\$0	\$0	\$0	\$0	\$0
320 Calle Ponte Bella Bdg Lts - Replace	\$0	\$0	\$0	\$0	\$0
324 Mail House Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Walls - Repair	\$0	\$0	\$0	\$0	\$0
502 Calle Messina Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Fence/Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestals - Repl(HOA)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2005)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestal - Replace (2015)	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Gates - Repaint	\$0	\$0	\$23,879	\$0	\$0
1115 Stucco Walls - Fog Coat	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1810 Radar Signs - Replace	\$0	\$0	\$0	\$0	\$0
<b>SHARED WITH CC1 - VILLAS</b>					
1001 Backflow Devices - Replace(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1003 Irr Controllers - Replace (HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Elec Mtr Pedestal - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
1006 Irrig Pedestals - Repl(HOA/CC1)	\$0	\$0	\$0	\$0	\$0
<b>CALLE PONTE BELLA</b>					
201 Asphalt - Resurface	\$0	\$0	\$78,745	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$8,263	\$0	\$0
203 Golf Cart Crossing - Repair	\$0	\$0	\$39,650	\$0	\$0
209 Concrete Swale/Curb - Repair	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$150,537</b>	<b>\$282,559</b>	<b>\$0</b>
Ending Reserve Balance	\$1,667,875	\$1,941,312	\$2,072,621	\$2,079,141	\$2,376,447



## Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Matthew Swain, R.S., company President, is a credentialed Reserve Specialist (#134). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.



Component Details

# MASTER

**Comp #: 103 Concrete Surfaces - Repair****Quantity: Extensive GSF**

Location: Curbs, Swales/V-Ditches, spillway (Calle La Serra) and bridges

Funded?: Yes.

History:

Comments:

Useful Life: 8 years

Remaining Life: 0 years

Best Case: \$ 17,000

Worst Case: \$24,000

Lower allowance

Higher allowance

Cost Source: ARSD Cost Database

**Comp #: 200 Seven BridgesRD-Seal/Repair/Resrfc****Quantity: ~ 68,000 GSF**

Location: Main Street from Ave Del Duque to Golf Club

Funded?: No. Shared Cost handled through separate budget

History:

Comments: No reports of change in funding status.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 201 Asphalt - Resurface (Main)****Quantity: ~ 588,400 GSF**

Location: Streets throughout association, including fire access off Calle Ponta Bella to Bumann, excluding Entry and Seven Bridges Road

Funded?: Yes.

History: 2002 Installation, major repairs in 2015

Comments: Kept RUL at 8 to coordinate with asphalt seal cycle.

Useful Life: 28 years

Remaining Life: 8 years

Best Case: \$ 800,000

Worst Case: \$1,080,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 202 Asphalt - Seal/Repair (Main)****Quantity: ~ 588,400 GSF**

Location: Streets throughout association, including fire access off Calle Ponta Bella to Bumann, excluding Entry and Seven Bridges Road

Funded?: Yes.

History: 2023: To be done after major repairs in 2022; 2015: Sealed &amp; repaired in 2015

Comments: RUL kept at 0, project deferred, increased from prior FY.

Useful Life: 4 years

Remaining Life: 0 years

Best Case: \$ 106,000

Worst Case: \$141,000

Lower allowance to seal &amp; make smaller repairs

Higher allowance

Cost Source: Client Cost History plus inflation

**Comp #: 203 Asphalt - Repair (Main)****Quantity: ~ 588,400 GSF**

Location: Streets throughout association, including fire access off Calle Ponta Bella to Bumann, excluding Entry and Seven Bridges Road

Funded?: Yes.

History: 2022: Repair projected; 2015: Sealed &amp; repaired, \$228,696; 2007/08: Prior schedule

Comments: Life reset based on reports of planned repairs ahead of 12/31/2022.

Useful Life: 8 years

Remaining Life: 7 years

Best Case: \$ 140,000

Worst Case: \$240,000

Lower allowance

Higher allowance

Cost Source: Client Cost History plus inflation

**Comp #: 203 Golf Course Crossings - Replace****Quantity: ~ 750 GSF**

Location: Calle Ponta Bella, Strada Fragante &amp; Calle La Serra

Funded?: Yes.

History:

Comments: Kept RUL at 8 to coordinate with asphalt resurfacing project.

Useful Life: 28 years

Remaining Life: 8 years

Best Case: \$ 36,000

Worst Case: \$53,000

Lower allowance for repairs

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 320 Calle Ponte Bella Bdg Lts - Replace****Quantity: (7) Poles, (14) Lights**

Location: Across Calle Ponte Bella Bridge

Funded?: Yes.

History:

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 25 years

Best Case: \$ 26,000

Lower allowance to replace

Cost Source: ARI Cost Database: Similar Project

Cost History

Remaining Life: 7 years

Worst Case: \$34,000

Higher allowance

**Comp #: 324 Mail House Lights - Replace****Quantity: ~ (5) Fixtures**

Location: (1) Chandalier above mailboxes, (4) on exterior walls

Funded?: Yes.

History:

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 25 years

Best Case: \$ 3,000

Lower allowance to replace

Cost Source: ARI Cost Database: Similar Project

Cost History

Remaining Life: 7 years

Worst Case: \$4,700

Higher allowance

**Comp #: 403 Mailboxes - Replace****Quantity: (250) Boxes, (13) Parcels**

Location: Adjacent to driveway at Main Entry

Funded?: Yes.

History: Replaced in 2008, \$32k

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 18 years

Best Case: \$ 44,000

Lower allowance to replace

Cost Source: Client Cost History plus Inflation

Remaining Life: 3 years

Worst Case: \$60,000

Higher allowance

**Comp #: 501 Walls - Repair****Quantity: ~ 1,440 LF**

Location: HOA Areas, Adjacent to CC1 Common Areas

Funded?: Yes.

History:

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 30 years

Best Case: \$ 8,500

Lower allowance for repairs

Cost Source: Estimate Provided by Client

Remaining Life: 9 years

Worst Case: \$11,000

Higher allowance for repairs

**Comp #: 502 Calle Messina Chain Link - Replace****Quantity: ~ 1,700 LF**

Location: Common area adjacent to North-East/Construction Entrance

Funded?: Yes.

History:

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 30 years

Best Case: \$ 51,000

Lower allowance to replace

Cost Source: ARI Cost Database: Similar Project

Cost History

Remaining Life: 12 years

Worst Case: \$68,000

Higher allowance

**Comp #: 503 Metal Fence/Gates - Replace****Quantity: ~ 800 LF**

Location: Calle Messina Entrance, Util Access off Corte Fresco &amp; Calle La Serra

Funded?: Yes.

History:

Comments: Adjusted RUL to coordinate with painting cycle, increased cost inflated.

Useful Life: 32 years

Best Case: \$ 44,000

Lower allowance to replace

Cost Source: ARI Cost Database: Similar Project

Cost History

Remaining Life: 15 years

Worst Case: \$60,000

Higher allowance

**Comp #: 1001 Backflow Devices - Replace****Quantity: ~ (4) Backflows**

Location: Throughout common area landscaping  
 Funded?: Yes.  
 History:  
 Comments: Reduced RUL by 1, increased cost inflated.  
 Useful Life: 20 years  
 Best Case: \$ 8,000  
 Lower allowance to replace  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 3 years  
 Worst Case: \$12,000  
 Higher allowance

**Comp #: 1003 Irr Controllers - Replace****Quantity: ~ (2) Controllers**

Location: Corte Fresco (Lot 32), Via Ravello  
 Funded?: Yes.  
 History: Replaced in 2016  
 Comments: Reduced RUL by 1, increased cost inflated.  
 Useful Life: 15 years  
 Best Case: \$ 6,500  
 Lower allowance to replace  
 Cost Source: Client Cost History plus inflation  
 (\$2,700/ea 2016)

Remaining Life: 8 years  
 Worst Case: \$7,400  
 Higher allowance

**Comp #: 1006 Elec Mtr Pedestals - Repl(HOA)****Quantity: (5) Meter Pedestals**

Location: (2) @ Calle Ponta Bella Bridge, (2) along Calle La Sierra, (1) @ Via Ravello  
 Funded?: Yes.  
 History:  
 Comments: Reduced RUL by 1, increased cost inflated.  
 Useful Life: 30 years  
 Best Case: \$ 33,000  
 Lower allowance  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 12 years  
 Worst Case: \$45,000  
 Higher allowance

**Comp #: 1006 Irrig Pedestal - Replace (2005)****Quantity: (1) Enclosure**

Location: Corte Fresco (Lot 32), Via Ravello  
 Funded?: Yes.  
 History: Original  
 Comments: Reduced RUL by 1, increased cost inflated.  
 Useful Life: 30 years  
 Best Case: \$ 2,500  
 Lower allowance to replace  
 Cost Source: Client Cost History plus inflation (1 for  
 Master @ \$2,095 in 2015)

Remaining Life: 12 years  
 Worst Case: \$3,300  
 Higher allowance

**Comp #: 1006 Irrig Pedestal - Replace (2015)****Quantity: (1) Enclosure**

Location: Corte Fresco (Lot 32), Via Ravello  
 Funded?: Yes.  
 History: (1) Replaced in 2015  
 Comments: Reduced RUL by 1, increased cost inflated.  
 Useful Life: 30 years  
 Best Case: \$ 2,500  
 Lower allowance to replace  
 Cost Source: Client Cost History plus inflation (1 for  
 Master @ \$2,095 in 2015)

Remaining Life: 22 years  
 Worst Case: \$3,300  
 Higher allowance

**Comp #: 1021 Olive Trees - Treat****Quantity: ~ (198) Olive Trees**

Location: Common areas throughout master association  
 Funded?: No. Handled as-needed through Operating Funds  
 History: Treatment began in 2016  
 Comments: Previously handled through reserves, but currently reported to be operating expense.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 1107 Metal Fence/Gates - Repaint****Quantity: ~ 800 LF**

Location: Calle Messina Entrance, Util Access off Corte Fresco &amp; Calle La Serra

Funded?: Yes.

History: 2020: Painted

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 6 years

Remaining Life: 3 years

Best Case: \$ 9,500

Worst Case: \$12,000

Lower allowance to repaint

Higher allowance

Cost Source: Prior Estimate Provided by Client

**Comp #: 1115 Stucco Walls - Fog Coat****Quantity: Approx 3,160 GSF**

Location: HOA-Adjacent Wall Surfaces

Funded?: Yes.

History:

Comments: Association representative reports no expectations to address in the near future as no concerns are reported with condition. Life extended accordingly.

Useful Life: 20 years

Remaining Life: 4 years

Best Case: \$ 3,300

Worst Case: \$4,500

Lower allowance to fog coat

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 1402 Signage - Replace****Quantity: ~ (62) Signs**

Location: Throughout common areas

Funded?: Yes.

History:

Comments:

Useful Life: 15 years

Remaining Life: 0 years

Best Case: \$ 26,000

Worst Case: \$37,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 1810 Radar Signs - Replace****Quantity: (2) Signs**

Location: 6641 Calle Ponte Bella &amp; 18504 Calle La Sierra

Funded?: Yes.

History: Replaced in 2014

Comments: Cost updated based on reports of planned upgrades.

Useful Life: 8 years

Remaining Life: 0 years

Best Case: \$ 20,000

Worst Case: \$24,000

Lower allowance to replace

Higher allowance

Cost Source: Estimate provided by Client

**SHARED WITH CC1 - VILLAS**

**Comp #: 1001 Backflow Devices - Replace(HOA/CC1)**

**Quantity: ~ (4) Backflows**

Location: Throughout common area landscaping

Funded?: Yes.

History:

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 20 years

Remaining Life: 2 years

Best Case: \$ 4,000

Worst Case: \$6,000

Lower allowance for 50% of total replacement cost  
(other 50% = Villas Component)

Higher allowance for 50% of  
total replacement cost (other  
50% = Villas Component)

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 1003 Irr Controllers - Replace (HOA/CC1)**

**Quantity: (4) Controllers**

Location: Calle Portone (Lots 142,177/178), Easement at Calle Portone (Lot 179), Corte Spagna (Lot 128)

Funded?: Yes.

History:

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 15 years

Remaining Life: 2 years

Best Case: \$ 6,500

Worst Case: \$7,400

Lower allowance for 50% of total replacement cost  
(other 50% = Villas Component)

Higher allowance for 50% of  
total replacement cost (other  
50% = Villas Component)

Cost Source: Client Cost History plus inflation (2 @

Master, \$2,700/ea 2016)

**Comp #: 1006 Elec Mtr Pedestal - Repl(HOA/CC1)**

**Quantity: (1) Meter Pedestal**

Location: Corte Fresco / Corte Spagna

Funded?: Yes.

History:

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 30 years

Remaining Life: 12 years

Best Case: \$ 3,300

Worst Case: \$4,500

Lower allowance for 50% of total replacement cost  
(other 50% = Villas Component)

Higher allowance for 50% of total  
replacement cost (other 50% =  
Villas Component)

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 1006 Irrig Pedestals - Repl(HOA/CC1)**

**Quantity: (4) Enclosures**

Location: Calle Portone (Lots 142,177/178), Easement at Calle Portone (Lot 179), Corte Spagna (Lot 128)

Funded?: Yes.

History: Original

Comments: Reduced RUL by 1, increased cost inflated.

Useful Life: 30 years

Remaining Life: 12 years

Best Case: \$ 5,000

Worst Case: \$6,600

Lower allowance for 50% of total replacement cost  
(other 50% = Villas Component)

Higher allowance for 50% of  
total replacement cost (other  
50% = Villas Component)

Cost Source: Client Cost History plus inflation (1 for

Master @ \$2,095 in 2015)

## CALLE PONTE BELLA

**Comp #: 201 Asphalt - Resurface****Quantity: ~ 17,700 GSF**

Location: Calle Ponte Bella Extension for 5-unit annexation

Funded?: Yes.

History:

Comments: Component added based on plans to annex 5 lots at end of Calle Ponte Bella. Cost assumes work will be coordinated with other asphalt work throughout the property in future years.

Useful Life: 28 years

Remaining Life: 27 years

Best Case: \$ 26,600

Worst Case: \$44,300

Lower allowance

Higher allowance

Cost Source: ARSD Cost Database

---

**Comp #: 202 Asphalt - Seal/Repair****Quantity: ~ 17,700 GSF**

Location: Calle Ponte Bella Extension for 5-unit annexation

Funded?: Yes.

History:

Comments: Component added based on plans to annex 5 lots at end of Calle Ponte Bella. Cost assumes work will be coordinated with other asphalt work throughout the property in future years.

Useful Life: 4 years

Remaining Life: 3 years

Best Case: \$ 3,190

Worst Case: \$4,250

Lower allowance

Higher allowance

Cost Source: ARSD Cost Database

---

**Comp #: 203 Golf Cart Crossing - Repair****Quantity: ~ 300 GSF**

Location: Cart Crossing

Funded?: Yes.

History:

Comments: Component added based on plans to annex 5 lots at end of Calle Ponte Bella. Cost assumes work will be coordinated with other concrete work throughout the property in future years.

Useful Life: 28 years

Remaining Life: 27 years

Best Case: \$ 14,400

Worst Case: \$21,300

Lower allowance

Higher allowance

Cost Source: ARSD Cost Database

---

**Comp #: 209 Concrete Swale/Curb - Repair****Quantity: ~ 1,240 GSF**

Location: Perimeter of drive area to be annexed

Funded?: Yes.

History:

Comments: Component added based on plans to annex 5 lots at end of Calle Ponte Bella. Cost assumes work will be coordinated with other concrete work throughout the property in future years.

Useful Life: 8 years

Remaining Life: 7 years

Best Case: \$ 1,000

Worst Case: \$1,240

Lower allowance

Higher allowance

Cost Source: ARSD Cost Database

---

**Comp #: 1036 BioSwale/Ret'nBasin-Repair/Replace****Quantity: ~ 200 LF + (1) Basin**

Location: BioSwale along edge of drive, lower portion near cul de sac; Basin has two curb inlets, (1) concrete headwall &amp; riser

Funded?: No. Does not fit NRSS 4-Part Test: Not predictable

History:

Comments: Assumed to have been properly designed with adequate provisions for community drainage needs.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:



The Bridges Community Association - CC1: The Villas  
Rancho Santa Fe, CA  
Level of Service: Update "No-Site-Visit"

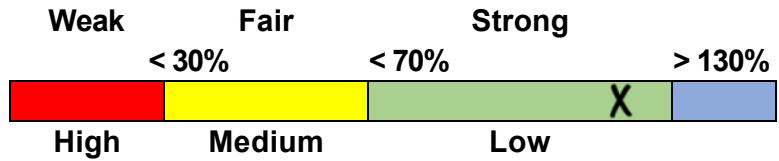
Report #: 14591-15  
# of Units: 59  
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Projected Starting Reserve Balance	\$217,433
Currently Fully Funded Reserve Balance	\$178,043
Average Reserve Deficit (Surplus) Per Unit	(\$668)
Percent Funded	122.1 %
Recommended 2023 Monthly Full Funding Contribution	\$3,860
Alternate minimum contributions to keep Reserve above \$0	\$3,570
Most Recent Reserve Contribution Rate	\$1,967

Reserve Fund Strength: 122.1%



Risk of Special Assessment:

High Medium Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	0.00 %
Annual Inflation Rate	3.00 %

This is an Update "No-Site-Visit", based on a prior Report prepared by Association Reserves for your 2022 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Because your Reserve Fund is at 122.1 % Funded, this means the association's special assessment and deferred maintenance risk is currently Low. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where associations enjoy a low risk of Reserve cash-flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contribution rate to more-closely match the annual rate of deterioration occurring to your Reserve components.

No assets appropriate for Reserve designation were excluded.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>THE VILLAS CC1</b>				
321	Landscape Lights - Partial Replace	1	0	\$5,650
1021	Olive Trees - Treat	1	0	\$9,050
1901	Landscape - Refurbish (A)	7	5	\$210,000
1901	Landscape - Refurbish (B)	7	0	\$87,000
<b>SHARED WITH MASTER</b>				
1001	Backflow Devices - Replace(HOA/CC1)	20	2	\$5,000
1003	Irr Controllers - Replace (HOA/CC1)	15	2	\$6,950
1006	Elec Mtr Pedestal - Repl(HOA/CC1)	30	12	\$3,900
1006	Irrig Pedestals - Repl(HOA/CC1)	30	12	\$5,800
<b>8 Total Funded Components</b>				

Note 1: Yellow highlighted line items are expected to require attention in this initial year.



The Bridges Community Association - CC2: The Groves  
Rancho Santa Fe, CA  
Level of Service: Update "No-Site-Visit"

Report #: 14591-15  
# of Units: 11

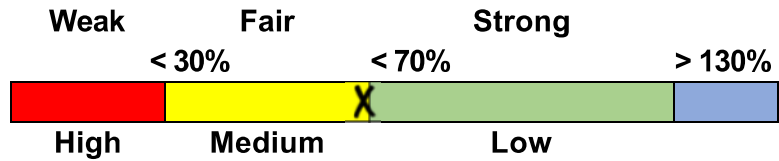
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Projected Starting Reserve Balance	\$26,114
Currently Fully Funded Reserve Balance	\$36,942
Average Reserve Deficit (Surplus) Per Unit	\$984
Percent Funded	70.7 %
Recommended 2023 Monthly Full Funding Contribution	\$2,410
Alternate minimum contributions to keep Reserve above \$0	\$2,280
Most Recent Reserve Contribution Rate	\$181

Reserve Fund Strength: 70.7%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	0.00 %
Annual Inflation Rate	3.00 %

This is an Update "No-Site-Visit", based on a prior Report prepared by Association Reserves for your 2022 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Because your Reserve Fund is at 70.7 % Funded, this means the association's special assessment and deferred maintenance risk is currently Low. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where associations enjoy a low risk of Reserve cash-flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contribution rate to more-closely match the annual rate of deterioration occurring to your Reserve components.

No assets appropriate for Reserve designation were excluded.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>THE GROVES CC2</b>				
1001	Backflow Device - Replace	20	2	\$2,500
1003	Irr Controller - Replace	15	2	\$3,475
1006	Elec Mtr Pedestal - Replace	30	12	\$7,800
1808	Trees - Trim/Replace	1	0	\$27,000

**4 Total Funded Components**

Note 1: Yellow highlighted line items are expected to require attention in this initial year.



The Bridges Community Association - CC3: TennisCenterSBA  
Rancho Santa Fe, CA  
Level of Service: Update "No-Site-Visit"

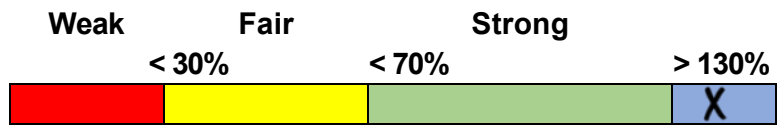
Report #: 14591-15  
# of Units: 5  
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Projected Starting Reserve Balance .....	\$19,319
Currently Fully Funded Reserve Balance .....	\$11,903
Average Reserve Deficit (Surplus) Per Unit .....	(\$1,483)
Percent Funded .....	162.3 %
Recommended 2023 Monthly Full Funding Contribution .....	\$641
Alternate minimum contributions to keep Reserve above \$0 .....	\$610
Most Recent Reserve Contribution Rate .....	\$424

Reserve Fund Strength: 162.3%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves .....	0.00 %
Annual Inflation Rate .....	3.00 %

This is an Update "No-Site-Visit", based on a prior Report prepared by Association Reserves for your 2022 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Because your Reserve Fund is at 162.3 % Funded, this means the association's special assessment and deferred maintenance risk is currently Low. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where associations enjoy a low risk of Reserve cash-flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contribution rate to more-closely match the annual rate of deterioration occurring to your Reserve components.

No assets appropriate for Reserve designation were excluded.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>TENNIS CENTER SBA</b>				
504	Entry/Exit Gates - Replace	30	25	\$29,500
1506	Wall Lights - Replace	15	10	\$3,250
1551	Access/Security Systems - Replace	6	5	\$22,700
1553	Gate Operators - Replace	10	9	\$14,700
<b>TCSBA 50/50 SPLIT WITH CLUB</b>				
1583	Meter Pedestal - Replace	30	25	\$3,900
<b>5 Total Funded Components</b>				

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

The Bridges Community Association (236 units)  
Proposed Budget 2023

INCOME	2022	Year to Date	Year to Date	18 Month	2023	2023	2023	NOTES
	Annual	12/25/2021	6/25/2022	Average	Budget	Monthly	Per Unit	
Assessment	1,500,960.30	1,458,480.00	750,480.00	1,472,640.00	1,563,340.30	130,278.36	552.03	Approx 4.25% increase
Unrefundable ARC Deposits	0.00	0.00	1,545.00	1,030.00	0.00	0.00		
Fines	0.00	0.00	0.00	0.00	0.00	0.00		
Collection Reimbursement	0.00	1,150.00	500.00	1,100.00	0.00	0.00		
Other Income	0.00	0.00	90.00	60.00	0.00	0.00		
Interest Income	0.00	23.02	6.08	19.40	0.00	0.00		
<b>TOTAL INCOME</b>	<b>1,500,960.30</b>	<b>1,459,653.02</b>	<b>752,621.08</b>	<b>1,474,849.40</b>	<b>1,563,340.30</b>	<b>130,278.36</b>	<b>552.03</b>	Current assessment - \$530/month
<b>EXPENSES</b>								
<b>UTILITIES</b>								
Electricity	4,350.00	4,456.28	2,471.94	4,618.81	5,000.00	416.67	1.77	18 month annualized + anticipated SDG&E 5.6% increase
Water Irrigation	117,270.00	130,629.06	50,493.04	120,748.07	136,000.00	11,333.33	48.02	Based on 2021 YE costs+3.7% anticipated increase
<b>TOTAL UTILITIES</b>	<b>121,620.00</b>	<b>135,085.34</b>	<b>52,964.98</b>	<b>125,366.88</b>	<b>141,000.00</b>	<b>11,750.00</b>	<b>49.79</b>	
<b>COMMON AREA MAINTENANCE</b>								
Repairs & Maintenance	22,000.00	11,983.97	9,575.44	14,372.94	20,000.00	1,666.67	7.06	Reduced based on actual costs
Private Streets and Drives	21,500.00	21,553.00	11,488.01	22,027.34	22,500.00	1,875.00	7.94	Contract with Clean Lot street sweep 1 x week
Shared Use Expense	840,320.00	877,344.91	422,706.80	866,701.14	840,320.30	70,026.69	296.72	Waiting for numbers from Club and re: staffing
Pest Control	1,500.00	6,884.80	4,489.80	7,583.07	1,500.00	125.00	0.53	Contract with Home Team
Landscape Maintenance	200,000.00	197,627.87	97,830.70	196,972.38	200,000.00	16,666.67	70.62	based on current costs Casey, Rocky Murata, Golf C
Landscape Supplies	20,500.00	27,059.65	19,340.00	30,993.10	30,000.00	2,500.00	10.59	Based on current trends
Tree Trimming	20,000.00	36,314.95	1,435.98	25,167.29	20,000.00	1,666.67	7.06	Same as current year
Tree Spraying	13,000.00	6,889.04	11,040.00	11,952.69	13,000.00	1,083.33	4.59	Based on current costs
Brush Management (Cortile)	34,000.00	25,000.00	0.00	16,666.67	34,000.00	2,833.33	12.01	Based on current expense
<b>TOTAL COMMON AREA</b>	<b>1,172,820.00</b>	<b>1,210,658.19</b>	<b>577,906.73</b>	<b>1,192,376.61</b>	<b>1,181,320.30</b>	<b>98,443.36</b>	<b>417.13</b>	
<b>ADMINISTRATIVE</b>								
Administrative Expenses	16,000.00	11,235.76	6,134.61	11,580.25	15,000.00	1,250.00	5.30	Reduced Based on spending trends
Annual Meeting Expense	2,000.00	0.00	0.00	0.00	2,000.00	166.67	0.71	Based on Current costs
Professional Fees	32,160.00	35,925.00	13,000.00	32,616.67	32,160.00	2,680.00	11.36	Costs associated with KJA Consulting
Audit and Tax Payment	1,000.00	895.00	950.00	1,230.00	1,000.00	83.33	0.35	Based on anticipated costs
Legal Services	3,500.00	245.00	0.00	163.33	3,500.00	291.67	1.24	Based on anticipated costs
Collection Expense	900.00	1,150.00	425.00	1,050.00	1,000.00	83.33	0.35	Based on Current costs
Reserve Study	800.00	1,650.00	0.00	1,100.00	800.00	66.67	0.28	Based on Cost for Reserve Update
Insurance	10,140.00	7,494.76	3,693.05	7,458.54	11,250.00	937.50	3.97	Based on current premium +10%
Social Fund	19,500.00	2,900.00	0.00	1,933.33	19,500.00	1,625.00	6.89	Anticipating Halloween and Community Social in 2023
Community Management	34,197.00	33,204.00	17,097.00	33,534.00	35,222.00	2,935.17	12.44	\$95/mo increase requested
Architectural Maintenance	6,000.00	6,000.00	3,000.00	6,000.00	6,000.00	500.00	2.12	Same as last
<b>TOTAL ADMINISTRATIVE</b>	<b>126,197.00</b>	<b>100,699.52</b>	<b>44,299.66</b>	<b>96,666.12</b>	<b>127,432.00</b>	<b>10,619.33</b>	<b>45.00</b>	
<b>RESERVE ALLOCATION</b>	<b>80,323.00</b>	<b>94,800.00</b>	<b>40,159.00</b>	<b>89,972.67</b>	<b>113,588.00</b>	<b>9,465.67</b>	<b>40.11</b>	Based on rec 2022 forecast -2023 Study Pending
<b>BUDGET SUMMARY</b>								
Total Utilities	121,620.00	135,085.34	52,964.98	125,366.88	141,000.00	11,750.00	49.79	
Total Common Area	1,172,820.00	1,210,658.19	577,906.73	1,192,376.61	1,181,320.30	98,443.36	417.13	
Total Administration	126,197.00	100,699.52	44,299.66	96,666.12	127,432.00	10,619.33	45.00	
Total Reserves	80,323.00	94,800.00	40,159.00	89,972.67	113,588.00	9,465.67	40.11	
<b>TOTAL BUDGET SUMMARY</b>	<b>1,500,960.00</b>	<b>1,541,243.05</b>	<b>715,330.37</b>	<b>1,504,382.28</b>	<b>1,563,340.30</b>	<b>130,278.36</b>	<b>552.03</b>	

RECORDING REQUESTED BY:  
NORTH AMERICAN  
TITLE COMPANY

WHEN RECORDED MAIL TO:

Lennar Communities  
24800 Chrisanta Drive, Suite 200  
Mission Viejo, CA 92691  
Attn: T. Wilson

*(Space Above for Recorder's Use)*

## SHARED USE AND MAINTENANCE AGREEMENT

This Shared Use and Maintenance Agreement ("Agreement"), is entered into by HCC INVESTORS, LLC, a Delaware limited liability company ("HCC"), and THE BRIDGES COMMUNITY ASSOCIATION, a California nonprofit mutual benefit corporation ("Master Association"). HCC and Master Association (collectively the "Parties") are entering into this Agreement with reference to the following recitals:

### PREAMBLE

A. HCC is the owner and developer of real property in the unincorporated Rancho Santa Fe area of San Diego County identified to the California Department of Real Estate ("DRE") as Phase 1 of a master planned residential community known as The Bridges at Rancho Santa Fe ("The Bridges"). Current plans call for The Bridges to include an eighteen hole golf course ("Golf Course Property").

B. Phase 1 is subject to a Master Declaration of Covenants, Conditions, Restrictions and Reservation of Easements for The Bridges at Rancho Santa Fe ("Master Declaration"), which shall be recorded in the Official Records of San Diego County, California. Except as otherwise defined herein, the capitalized terms in this Agreement have the same meaning given them in the Master Declaration.

C. The single family Lots to be developed in The Bridges are served by private streets. Access to these Lots and the Golf Course Property is provided through an "Entry Drive" (defined below) which is a portion of "Lot 32" (defined below).

D. The Golf Course Property and Lot 32 are described on Exhibit "A" attached to this Agreement, and the Parties intend this Agreement to be recorded as an encumbrance upon said real property.

E. As the "Annexable Territory", defined in the Master Declaration, is developed by HCC, these developed areas or "Phases" will become subject to the Master Declaration (collectively referred to as the "Properties"). Pursuant to the Master Declaration, the Master Association has been formed to manage and maintain the Master Common Areas within the Properties and to participate in the sharing of uses and expenses as provided in this Agreement.

F. The Properties include certain slope areas adjacent to the Golf Course Property ("Slope Maintenance Areas," defined below), the appearance and consistent maintenance of which will benefit all of The Bridges community. Slope Maintenance Areas within each Phase of the Properties will be maintained and repaired as a part of the maintenance of the Golf Course Property, and the costs of such maintenance and repair will be shared by the Master Association and the "Course Owner" defined below.

G. The Parties also foresee that the need to share other services or the operation and maintenance of other facilities, benefitting both The Bridges community and the Golf Course Property (a "Community Benefit Facility," defined below), may arise in future Phases.

H. If developed as planned, the Golf Course Property will include a clubhouse and recreational facilities, to be used by persons who may be either residents or nonresidents of The Bridges community. HCC currently owns fee title to the Golf Course Property, but may transfer all or a portion of its interest therein to others, as described below.

I. The Parties desire to provide in this Agreement for (i) ownership of Lot 32, (ii) easements for use of the Entry Drive, other streets and the Slope Maintenance Areas, (iii) rights and duties concerning operation, maintenance and expense sharing for the Entry Drive, the Slope Maintenance Areas and future Community Benefit Facilities; and (iv) drainage easements over the Golf Course Property.

THEREFORE, the Parties hereby declare that: the real property described on Exhibit A, and the Properties, are to be held, conveyed, used and improved subject to the easements and covenants contained herein for the use and maintenance of the Entry Drive, the Slope Maintenance Areas, the Golf Course Property, the Master Common Area and any Community Benefit Facility, to enhance the value and desirability of the Properties; all provisions of this Agreement are hereby imposed as equitable servitudes on the Properties and the Golf Course Property (collectively the "Benefited Properties"); and all provisions of this Agreement shall, unless otherwise stated, run with the Benefited Properties and be binding upon and inure to the benefit of the Benefited Properties, and all parties having or acquiring any right, title, or interest in the Benefited Properties, or any portion thereof or interest therein. Further, the Parties do agree as follows:

1. Effective Date. This Agreement shall be effective as of the date ("Effective Date") of the first close of escrow for the sale of a Lot in Phase 1, in a transaction requiring the issuance of a Final Subdivision Public Report by the DRE ("Close of Escrow").

2. Definitions.

2.1 Community Benefit Expense. Community Benefit Expense means all expenses incurred in operating and maintaining an Improvement, other community facility, or any activity defined as a Community Benefit Facility, pursuant to Sections 2.2 and 5.3 below.

2.2 Community Benefit Facility. Community Benefit Facility means any Improvement or community facility of any kind (other than the Entry Drive and Slope Maintenance Areas), or any other activity, located or performed within or in proximity to the Properties, which is: (i) operated and maintained or performed by or on behalf of Course Owner or Master Association; (ii) described in any Notice of Addition of Territory or Supplemental Master Declaration ("Notice of Addition") to the Master Declaration, recorded by the "Declarant" therein pursuant to Sections 16.1 and 16.4 of the Master Declaration; and (iii) determined by HCC to serve or benefit both the Golf Course Property and the Properties, with such determination to be a right personal to HCC, made in the exercise of its sole discretion.

2.3 Course Owner. Course Owner means the owner from time to time of fee title to the Golf Course Property, being HCC or its successor in interest thereto, and any agent or lessee of such owner who is responsible for the operation and maintenance of the Entry Drive or the Slope Maintenance Areas.

2.4 Entry Drive and Entry Gate. Entry Drive means (i) the portion of Lot 32 which is the private entry street from Aliso Canyon Road, along Seven Bridges Road, to the furthest point of vehicular access to the parking lot or lots serving the Golf Course Property clubhouse and other member facilities, together with the Improvements thereto including the street and walkways, walls, fences, signs, landscaping, lighting, fountains, and all utilities serving those Improvements, and (ii) any portions of the Golf Course Property located adjacent to said private entry street at the intersection of Aliso Canyon Road, upon which said Improvements may encroach, all as shown on Exhibit "B" attached to this Agreement. Entry Drive Improvements also include the Entry Gate, an access-control facility within the Entry Drive which may include one or more gates, controlled-access arms, buildings, walls or fences, operated pursuant to Section 5.1.3 below. The Entry Drive does not include either the "Residential Streets" defined below, or the structure housing mailboxes. If there is any discrepancy between the depiction of Entry Drive and Entry Gate Improvements on said Exhibit and their actual as-built conditions, the as-built conditions will control.

2.5 Entry Drive Expenses. Entry Drive Expenses means all expenses incurred by Course Owner in operating, managing, maintaining, repairing, replacing and insuring the Entry Drive and all Improvements therein, pursuant to Section 5.1 below.

2.6 Fiscal Year. Fiscal Year means the fiscal year adopted by the Board of the Master Association.

2.7 Lot 32. Lot 32 means Lot 32 on the Map of Tract No. 4569-1, described on Exhibit "A" attached to this Agreement, or as shown or described in any resubdivision, certificate of compliance, lot line adjustment or other instrument reconfiguring Lot 32, which may enlarge or reduce the Lot 32 land area, and which HCC shall have the right to cause to be Recorded over all or any portion of Lot 32, at any time prior to the conveyance of fee title to all of Lot 32 by HCC.

2.8 Residential Streets. Residential Streets means those portions of the Properties, other than the Entry Drive, designated on any subdivision map, certificate of compliance or lot line adjustment as "private streets."

2.9 Shared Expenses. Shared Expenses means the sum of the actual Entry Drive Expenses, Slope Maintenance Expenses and Community Benefit Expenses, which sum is shared by Master Association and Course Owner pursuant to Section 7, below.

2.9.1 Actual Shared Expenses. Actual Shared Expenses means the Shared Expenses actually incurred by Course Owner for the immediately preceding Fiscal Year.

2.9.2 Estimated Shared Expenses. Estimated Shared Expenses means an estimate of the Shared Expenses to be incurred by Course Owner during the next Fiscal Year.

2.10 Slope Maintenance Areas. Slope Maintenance Areas means those portions of certain Lots within the Properties, the approximate location of which are shown on Exhibit "B" attached to this Agreement. Slope Maintenance Areas within Phase 1 are described in Exhibit "E" attached to the Master Declaration, and any Slope Maintenance Areas within subsequent Phases of the Properties, will be described in a Notice of Addition. All Slope Maintenance Areas described in the Master Declaration and any Notice of Addition shall be subject to this Agreement. If there is any discrepancy between the information contained within said Exhibits and the actual as-built conditions of the Slope Maintenance Areas, the as-built conditions will control.

2.11 Slope Maintenance Expenses. Slope Maintenance Expenses means all expenses incurred by Course Owner in operating, maintaining, repairing, replacing and insuring the Slope Maintenance Areas and the Improvements pursuant to Section 5.2 below. Because Slope Maintenance Areas are part of the Golf Course Property, some or all of Course Owner's actual expenses of operation and maintenance exclusive to the Slope Maintenance Areas may not be reasonably ascertainable. Therefore, Course Owner shall have the right to determine such Slope Maintenance Expenses by proration of expenses attributable to such larger area on either the basis of the ratio that the actual square footage of the Slope Maintenance Areas bears to the approximate square footage of such larger area, or such other method of proration that Course Owner may determine more closely approximates its actual expense. Any such proration shall be calculated utilizing the best available cost information for the operation and maintenance of the Golf Course Property. In such case, these prorated expenses of operation and maintenance shall be deemed to be the actual Slope Maintenance Expenses.

3. Lot 32 Ownership. Title to Lot 32 is held by HCC. HCC shall transfer fee title to all of Lot 32 to the Master Association, in a single conveyance or in multiple conveyances of portions of Lot 32, not later than the earlier of (i) the date of the Close of Escrow for the first sale of a Lot in the fifth (5th) Phase of the Properties, or (ii) the ten (10) year anniversary of the Effective Date. Such conveyance shall be by a grant deed free of all liens and encumbrances other than the reservations then of record and then-current real property taxes constituting a lien on the property but not delinquent, and subject to the reservation of easements and other provisions of this Agreement.

4. Rights of Use and Reservation of Easements. HCC covenants that the Entry Drive, the Golf Course Property, the Lots, and the Master Common Area, shall be held, used, maintained and conveyed subject to the reservations of easements described as follows:

4.1 Entry Drive Rights of Use and Easements.

4.1.1 HCC Rights and Easements. HCC hereby reserves for itself and its agents, invitees, successors in interest and assignees, every right of use and enjoyment of the Entry Drive which may be necessary or convenient for the use, development, construction and marketing of the Properties, the Annexable Territory and the Golf Course Property. Such use and enjoyment shall be limited only by the requirements that it be in conformance with applicable laws. These rights of use and enjoyment shall automatically be reserved or excepted for the benefit of HCC and others by the Recording of the grant deed transferring the Entry Drive from HCC to the Master Association, and shall include (i) the temporary marketing, construction and development rights and easements, and the permanent marketing rights and easements, all as more specifically described in Sections 14.2.2 and 14.2.3 of the Master Declaration, and (ii) the rights and easements appurtenant to the Golf Course Property described in Section 4.1.3, below.

4.1.2 Master Association Easement. HCC hereby grants to the Master Association, its agents, invitees and Members, and the families, tenants and invitees of Members, a non-exclusive easement, appurtenant to the Master Common Area and the Lots, over the Entry Drive, for the purpose of (i) vehicular and pedestrian access, ingress and egress, (ii) use of the clustered mailboxes located therein, and (iii) as to the Master Association and its agents, the maintenance, repair and replacement of both the structure housing mailboxes and the clustered mailboxes located inside the structure, together with the right of access, ingress and egress thereto.

4.1.3 Course Owner Rights and Easements. HCC hereby reserves over the Entry Drive rights and easements appurtenant to the Golf Course Property, for the benefit of the successor Course Owner, its agents, tenants, lessees, invitees, successors in interest and assignees, which rights and easements shall be automatically granted upon the conveyance by HCC of the Golf Course Property to the successor Course Owner, and shall include, without limitation, the following:

(a) Nonexclusive easements for (i) vehicular and pedestrian access, ingress and egress related to the construction, operation, maintenance, marketing and

use of the Golf Course Property, including, without limitation, access for golf carts and golf course maintenance vehicles, (ii) temporary special event parking in conformance with applicable laws, and (iii) the installation and maintenance of directional and other signs, monuments and media serving the Golf Course Property; and

(b) An exclusive easement, right and obligation to operate, maintain, repair and replace the Entry Drive and all Improvements thereto, in conformance with the Entry Drive operation and maintenance provisions of this Agreement, for the benefit of the respective easements in favor of the Golf Course Property, the Master Association, the Owners of Lots, HCC and any Merchant Builders.

4.2 Slope Maintenance Areas Easement for Course Owner. HCC hereby reserves over the Slope Maintenance Areas exclusive rights and easements appurtenant to the Golf Course Property, for the benefit of the successor Course Owner, its agents, tenants, lessees, invitees, successors in interest and assignees, which rights and easements shall be automatically granted upon the conveyance of the Golf Course Property to the successor Course Owner, and shall include the following:

(a) An exclusive easement for access, ingress and egress, together with the right and obligation to cultivate, maintain, install, repair and replace landscaping, natural vegetation, irrigation and drainage facilities, cart paths, and other golf course Improvements; and

(b) An exclusive easement for access, ingress and egress to retrieve golf balls.

These rights and easements shall also be automatically reserved over the Slope Maintenance Areas in the conveyance by HCC of any Lot to an Owner.

4.3 Master Common Area Easement for Course Owner. HCC hereby reserves over the Residential Streets, including the Master Common Area as defined in the Master Declaration, non-exclusive easements appurtenant to the Golf Course Property, for the benefit of the successor Course Owner, its agents, tenants, lessees, invitees, successors in interest and assignees, and for the purpose of vehicular and pedestrian access, ingress, egress and crossing, including, without limitation, golf carts authorized for use by the Course Owner, golf course maintenance vehicles, and the vehicles of golf course members and guests. This non-exclusive easement shall be automatically granted upon the conveyance of the Golf Course Property to the successor Course Owner.

4.4 Golf Course Property Drainage Easements. HCC hereby reserves over the Golf Course Property non-exclusive easements, appurtenant to the adjacent residential Lots and the Master Common Area in each Phase of Development, for drainage of surface waters from the Properties, provided that such Lot drainage and the design and construction of any facilities for the

conveyance of such Lot drainage, shall conform with Lot drainage plans and specifications approved pursuant to Article VIII, Design Control, of the Master Declaration, and approved by Course Owner pursuant to Section 10.14 of the Master Declaration. These drainage easements shall respectively be granted automatically to the Owner of a Lot upon the conveyance of a Lot by HCC, and granted automatically to the Master Association upon the conveyance of Master Common Area by HCC.

5. Operation and Maintenance Covenants.

5.1 Entry Drive Operation and Maintenance. Operation and maintenance of the Entry Drive includes operating, managing and insuring the Entry Drive and maintaining, repairing and replacing all Improvements located within the Entry Drive (excluding the clustered mailboxes and the structure housing them), in accordance with (i) all laws, and (ii) the "Accounting Procedures" defined as the provisions in Section 7.4, below.

5.1.1 HCC Maintenance. From the Effective Date, HCC shall operate and maintain the Entry Drive in accordance with the Accounting Procedures herein, until title to the Golf Course Property, together with the exclusive Entry Drive maintenance easement described in Section 4.1.3(b), above, is transferred to the Course Owner.

5.1.2 Course Owner Maintenance. From the date of the transfer of the Golf Course Property to a successor Course Owner, with the exclusive Entry Drive maintenance easement, the successor Course Owner shall operate and maintain the Entry Drive in accordance with the Accounting Procedures, and shall maintain its Entry Drive golf course signs, monuments and media, but excluding HCC signs, media and the mailbox structure and clustered mailboxes to be maintained by the Master Association.

5.1.3 Entry Gate. HCC shall have the right, in its sole discretion, to establish the methods of operating the Entry Gate. Until the issuance of the first Certificate of Occupancy for a residence within The Bridges and the actual occupancy of such residence (the "Occupancy Date"), such methods of operation may include (i) operation without any access control, (ii) electronically-operated (unmanned) access control, (iii) operation with access-control personnel of such number and during such hours as HCC may determine, or (iv) operation using a combination of these methods. Course Owner shall have the same rights to establish the methods of Entry Gate access control, provided that Course Owner shall not operate the Entry Gate in any manner which either interferes in any way or at any time, seven days per week, with the access rights of HCC for marketing, construction and development purposes as described in Section 4.1.1 above, or which unreasonably interferes with the access right of the Master Association and its Members, as described in Section 4.1.2, above. After the Occupancy Date, unless otherwise agreed between HCC or the Course Owner and the Owner of the occupied residence or residences, the Entry Gate shall be operated by not less than one person, on a twenty-four hour basis.

5.2 Slope Maintenance Areas Operation and Maintenance. Course Owner shall operate and maintain the Slope Maintenance Areas, including the cultivation, maintenance and

replacement of landscaping and natural vegetation, and the maintenance, repair, installation and replacement of all other Improvements therein, such as irrigation and drainage facilities, in compliance with applicable laws, and in accordance with the Accounting Procedures (the "Slope Maintenance Responsibilities"). Slope Maintenance Responsibilities shall commence as to Phase 1 on the first day of the month following the Effective Date, and as to Slope Maintenance Areas in each subsequent Phase of development on the first day of the month following the first Close of Escrow for a Lot in such Phase.

5.2.1 Insurance. Course Owner shall maintain liability insurance insuring the Slope Maintenance Areas and the Owners of Lots subject to an easement for Slope Maintenance Areas, against liability arising from Course Owner's performance of its Slope Maintenance Responsibilities. This insurance obligation may be fulfilled by naming the Owners of such Lots as an additional insured under a liability insurance policy maintained for the Golf Course Property. Costs attributable to this insurance obligation, if any, shall be a Slope Maintenance Expense.

5.2.2 Slope Damage and Repair. Except for the liability of others for damage caused to the Slope Maintenance Areas described in Section 6.1 below, Course Owner shall be responsible, at its sole cost, for the repair and replacement of slopes, landscaping and other improvements within the Slope Maintenance Areas, damaged as the direct result of either (i) Course Owner's negligence or willful misconduct in the performance of its Slope Maintenance Responsibilities ("Course Owner's Acts"), or (ii) the subsurface condition, grading or compaction of the Slope Maintenance Areas (collectively "Slope Conditions"). Costs of repair and replacement necessitated by Course Owner's Acts or Slope Conditions shall not be a Slope Maintenance Expense. However, repair and replacement of slopes, landscaping and other improvements within the Slope Maintenance Areas damaged as the direct result of fire, flood, earthquake or other natural disaster, shall be a Slope Maintenance Expense.

5.3 Community Benefit Facility Operation and Maintenance. Any Community Benefit Facility shall be operated and maintained, including the obligation to insure, repair and replace such Improvement or facility, as applicable, or shall be performed, in compliance with the terms of the Notice of Addition which describes the respective Community Benefit Facility, and with the Accounting Procedures. If Master Association is to operate and maintain or provide the Community Benefit Facility, then, to the extent they are reasonably applicable, provisions of the Accounting Procedures pertaining to Course Owner shall instead mean Master Association, and the provisions pertaining to Master Association shall instead mean Course Owner.

6. Limitation on Liability for Slope Maintenance Areas.

6.1 Golf Course Limitation. Except for liability for Course Owner's Acts and Slope Conditions, described in Section 5.2.2 above, Course Owner shall have no responsibility or liability to Master Association, to any Lot Owner, or to any other owners' association ("Project Association"), for any slope damage, slope failure or other loss to Slope Maintenance Areas resulting from (i) the drainage of water into or across the slope which does not conform with

drainage plans approved pursuant to Article VIII of the Master Declaration, or (ii) any other act or use by Master Association, any Lot Owner or a Project Association.

6.2 Owner Limitation. Course Owner shall indemnify and hold the Owner of any Lot subject to Slope Maintenance Areas free from all loss or liability for injury to persons and property damage arising directly from the performance by Course Owner of its Slope Maintenance Responsibilities, which does not include injury and damage resulting from fire, flood, earthquake and other natural disasters.

7. Allocation and Accounting of Shared Expenses.

7.1 Master Association's Share. The Master Association's share of Shared Expenses ("Master Association's Share") shall be an amount not to exceed fifty percent (50%) of Shared Expenses, and shall be determined from time to time by multiplying fifty percent (50%) of the Shared Expenses by a fraction, the numerator of which is the number of Lots in the Properties for which Annual Assessments have commenced, pursuant to the Master Declaration, and the denominator of which is two hundred six (206).

7.2 Course Owner's Share. Course Owner's share of Shared Expenses shall be the difference from time to time between total Shared Expenses and the Master Association's Share.

7.3 Payment. Shared Expenses shall be paid in twelve (12) equal monthly installments ("Installment") which shall be due on the first day of each calendar month, commencing on the first day of the first full month following the Effective Date, and continuing on the first day of each calendar month thereafter ("Due Date").

7.4 Accounting Procedures.

7.4.1 Estimated Shared Expenses. No less than sixty (60) nor more than ninety (90) days prior to the first day of the Fiscal Year of the Master Association, Course Owner shall deliver to the Master Association Board a budget showing the Estimated Shared Expenses. Master Association shall pay to Course Owner the Master Association's Share of the Estimated Shared Expenses as provided in Section 7.3, above.

7.4.2 Actual Shared Expenses. No later than sixty (60) days after the first day of each Fiscal Year of the Master Association, Course Owner shall deliver to the Master Association Board a statement showing the Actual Shared Expenses. If the Master Association's Share of the Estimated Shared Expenses exceeds its share of the Actual Shared Expenses, Course Owner shall apply such amount toward the Master Association's Share due in the succeeding Fiscal Year. If the Master Association's share of the Actual Shared Expenses exceeds its share of the Estimated Shared Expenses, then it shall pay such excess amount ("Deficit") to Course Owner within sixty (60) days after receipt of the statement of Actual Shared Expenses. If the Deficit cannot be so paid in full by the Master Association either from excess Operating Funds or other

Maintenance Funds due to an insufficiency of funds, or from a supplemental Annual Assessment due to the limitations set forth in Section 6.7.3 of the Master Declaration, then the Master Association shall pay the Deficit in full no later than the last day of the then-current Fiscal Year.

7.4.3 Limitation on Increases. Any Estimated Shared Expenses prepared by Course Owner which would cause Shared Expenses to exceed one hundred and twenty percent (120%) of the Actual Shared Expenses for the preceding Fiscal Year, must be approved in advance by the vote or written consent of at least a majority of the voting power of the Master Association exercised in accordance with the Master Declaration. Notwithstanding the foregoing, a proposed increase may cause Shared Expenses to exceed one hundred twenty percent (120%) of the Actual Shared Expenses for the preceding Fiscal Year without approval of Master Association, if such increase is necessary for an "Emergency Situation," as defined below.

7.4.4 Capital Improvements. If Course Owner determines the need for capital improvements to the Entry Drive, Slope Maintenance Areas, or any Community Benefit Facility (collectively the Shared Facilities"), the cost of which, in the aggregate, exceeds five percent (5%) of the Estimated Shared Expenses for the current Fiscal Year, then the vote or written consent of at least a majority of the voting power of Master Association shall be required to approve the cost of such expenditure ("Capital Improvement Fee"). Notwithstanding the foregoing, a Capital Improvement Fee in excess of five percent (5%) of the Estimated Shared Expenses for the current Fiscal Year may be levied by Course Owner, if such increase is necessary for an Emergency Situation. The Master Association's Share of such Capital Improvement Fee shall be paid by Master Association within sixty (60) days of the due date established by Course Owner. If the Capital Improvement Fee cannot be so paid in full by the Master Association either from excess Operating Funds or other Maintenance Funds due to an insufficiency of funds, or from a supplemental Annual Assessment due to the limitations set forth in Section 6.7.3 of the Master Declaration, then the Master Association shall pay the Capital Improvement Fee in full no later than the last day of the then-current Fiscal Year.

7.4.5 Emergency Situations. An "Emergency Expense" is any one of the following pertaining to the Shared Facilities, or any part or improvement thereof: (a) an expense required by an order of a court, or (b) an expense necessary to repair or maintain the Shared Facilities, where a threat to personal safety is discovered; or (c) an expense necessary to repair or maintain the Shared Facilities that could not have been reasonably foreseen by Course Owner in preparing and distributing the statement of Estimate Shared Expenses. Course Owner shall decide whether an increase is an Emergency Situation. However, prior to the imposition or collection of the expense of an Emergency Situation, Course Owner shall provide a written statement of the reasons why the expense could not have been reasonably foreseen, and such written statement shall be distributed to Master Association within thirty (30) days of such expenditure.

7.4.6 Records. Upon reasonable notice to Course Owner, an authorized representative of the Master Association's Board shall be entitled, during normal business hours, at Course Owner's place of business, to inspect and copy, at its sole expense, the records of Course

# CC&R provisions

## 1.55. Reserves.

Reserves means those Common Expenses for which Master Association funds are set aside pursuant to Article VI of this Master Declaration and Section 1365.5 of the California Civil Code for funding the periodic painting, maintaining, repairing and replacing of the major components of the Master Common Area which would not reasonably be expected to recur on an annual or more frequent basis, such amounts to be determined annually by the Board pursuant to maintenance cost guidelines established in accordance with prudent property management practices generally applied for a "common interest development" (as defined in Section 1351(c) of the California Civil Code) throughout the geographic region in which the Properties are located.

## 1.56. Residence.

Residence means a structure located on a Lot designed and intended for use and occupancy as a residence by a single Family.

## 1.57. Restrictions.

Restrictions means this Master Declaration, the Articles, Bylaws and the Rules and Regulations of the Master Association.

## 1.58. Rules and Regulations.

Rules and Regulations means the rules and regulations adopted by the Board pursuant to this Master Declaration or the Bylaws, as amended or restated.

## 1.59. Shared Use Agreement.

Shared Use Agreement means the Shared Use and Maintenance Agreement and any amendment thereto or restatement thereof, entered into between Declarant and Master Association for the purpose of granting certain rights and imposing certain obligations with respect to the sharing of the use, maintenance and expenses of the Entry Drive, including the gatehouse, the Slope Maintenance Areas, and any Community Benefit Facilities. The Shared Use Agreement shall be Recorded over the Entry Drive and the Golf Course Property prior to the first Close of Escrow in Phase 1, in substantially the same form as the copy of the Shared Use Agreement which is attached hereto as Exhibit "D."

## 1.60. Slope Maintenance Areas.

Slope Maintenance Areas means those portions of Lots within Phase 1, which are so designated on Exhibit "E" attached hereto, or within the Annexable Territory, as designated on a Notice of Addition for any Phase of Development. Slope Maintenance Areas include one or more areas subject to conditions, easements reservations or restrictions established by agreement, by law or by matters of Record, including, without limitation, slope areas, open space easement areas, fuel modification zones or other areas, by which a Lot Owner's use of such areas is restricted or prohibited. Slope Maintenance Areas are adjacent to the Golf Course Property and shall be subject to the provisions of Section 10.23 of this Master Declaration and to all the provisions of the Shared Use Agreement, defined above.

Board members, Master Association officers, DRC members, and all other Master Association committee members for all damages and pay all expenses incurred by, and satisfy any judgment or fine levied against, any Person as a result of any action or threatened action against such Person brought because of performance of an Official Act to the fullest extent authorized by California law. Board members, Master Association officers, DRC members, and all other Master Association committee members are deemed to be agents of the Master Association when they are performing Official Acts for purposes of obtaining indemnification from the Master Association pursuant to this Section. The entitlement to indemnification hereunder inures to the benefit of the estate, executor, administrator, heirs, legatees, or devisees of any person entitled to such indemnification.

(d) Indemnification of Other Agents of the Master Association. The Master Association has the power, but not the duty, to indemnify any other Person acting as an agent of the Master Association for any damages and pay all expenses incurred by, and satisfy any judgment or fine levied against, any Person as a result of any action or threatened action against such Person because of an Official Act as authorized by California law.

(e) Indemnification by Contract. The Master Association, acting through the Board, also has the power, but not the duty, to contract with any Person to provide indemnification beyond the scope of indemnification authorized by applicable law on such terms and subject to such conditions and the Board may impose.

15.11.2. Nonliability of Owners. Pursuant to California Civil Code Section 1365.9, as amended or restated from time to time, no Owner shall be liable for any cause of action in tort which can be brought against the Owner solely because of the Owner's fee simple ownership interest in the Master Common Area, so long as the Master Association maintains one or more policies of insurance which include coverage for general liability of the Master Association in an amount of at least two million dollars (\$2,000,000) so long as the Properties are composed of no more than one hundred (100) Lots, and at least three million dollars (\$3,000,000) if the Properties are composed of more than one hundred (100) Lots and that insurance is in effect for the cause of action being brought.

15.12. Priorities and Inconsistencies.  
If there are conflicts or inconsistencies between this Master Declaration and either the Articles or the Bylaws, then the provisions of this Master Declaration shall prevail. If there are any conflicts or inconsistencies between this Master Declaration and a Supplemental Declaration, a Notice of Addition or the Rules and Regulations, then the provisions of this Master Declaration shall prevail. If there are any conflicts or inconsistencies between this Master Declaration and the Shared Use Agreement, the Shared Use Agreement provisions shall prevail.

access gate ("Entry Gate"). The use of the Entry Drive and Entry Gate will be shared by all persons desiring access to the Properties; including: (i) the Master Association and its Members, and their families, guests, agents and employees; (ii) the Golf Course Property owners, members, guests, agents and employees; (iii) Declarant and any Merchant Builders; (iv) construction personnel and equipment working on the construction of Improvements within the Properties and the Golf Course Property; (v) members of the public and other persons pursuant to the easement for the sale and marketing of the Properties, as described in Section 14.2.2 of this Declaration; (vi) members of the public and other persons pursuant to the easement for the operation of a Resale Office described in Section 14.2.3; and (vii) all persons granted Entry Drive access rights pursuant to the Shared Use Agreement defined in Section 1.58, above. As a result of these multiple rights of access over the Entry Drive, access into the Properties may be open to the public for an extended period of time.

**15.21.2. Operation of Entry Gate.** Under the terms of the Shared Use Agreement, first Declarant and then the owner of the Golf Course Property are granted the right and responsibility to operate, manage and insure the Entry Drive, which includes the right to establish policies and procedures for the Entry Gate. Therefore, Declarant and the Golf Course Property owner shall have the right to determine whether and in what manner to control access through the Entry Gate including providing no access control, providing electronically-operated (unmanned) access control, providing personnel to control access at the Entry Gate, or providing a combination of such methods. If access control personnel are utilized, Declarant and the Golf Course Property owner shall have the right to determine the hours of service and number of such personnel.

**15.21.3. Cost of Entry Drive and Gate Operation.** As more particularly described in the Shared Use Agreement, Owners within the Properties will pay up to fifty percent (50%) of the costs of the operation, management and insurance of the Entry Drive and Entry Gate, with the Golf Course Property being responsible for the balance of such costs.

**15.21.4. No Security.** The Entry Gate is not intended to provide privacy or security for the Owners and their property within the Properties. All methods of Entry Gate access control will result in non-resident persons gaining access into the Properties. Further, it is likely that access controls will not prevent some persons, who are intent upon violating those controls, from gaining access to the Properties. Therefore, Owners are cautioned against a false sense of security and are encouraged to undertake no less than normal and customary measures to protect the safety of persons and property within the Properties. Neither the Declarant, the Master Association nor the Golf Course Property are responsible to provide security within the Properties, and no representations are made as to the adequacy of any controlled access facilities in limiting vehicular or pedestrian access into the Properties.

**15.22. Electric Power Lines and Electromagnetic Fields.** Electric transmission and distribution lines are located within the Properties. These lines are owned, operated and maintained by San Diego Gas and Electric. Numerous scientific and epidemiological studies have been conducted as to whether there are any adverse health effects



ponylandsd@gmail.com  
 www.ponylandsandiego.com  
 619-947-3152  
 2606 Hollister St  
 San Diego CA 92154  
**REMIT PAYMENT TO:**  
**PO BOX 2014**  
**Imperial Beach, CA 91933**

DBA: San Diego Beach Rides  
 DBA:Pony Land

Name: JULIE BIGELOW WALTERS MANAGEMENT  
 BRIDGES RANCHO SANTA FE  
 Address: 9665 CHESAPEAKE DR ST 300 SD CA 92123  
 Phone #: 858-576-5574 Email:  
 jbigelow@waltersmanagement.com  
 Date Booked: 8/25/22

DATE OF EVENT: 10/31/22  
 HOURS OF EVENT: 5-8 PM  
 EXPECTED TOTAL # of GUESTS: \_\_\_\_\_  
 ADULTS:\_\_\_\_\_ CHILDREN (under 12):\_\_\_\_\_

DESCRIPTION OF EVENT: HALLOWEEN TRICK OR TREAT  
 VENUE ADDRESS:18550 SEVEN BRIDGES RD RSF CA 92067  
 PARKING INSTRUCTIONS: \_\_\_\_\_  
 DAY OF CONTACT NAME/PHONE:\_\_\_\_\_

**PLEASE FILL IN THE ABOVE INFORMATION AS WELL AS SIGN THE ATTACHED CONTRACT. Thank you for your business. For events a nonrefundable deposit of 1/2 the amount is due to reserve your event. This can be paid via VENMO,CASH or CREDIT/DEBIT CARD The remaining balance is due upon our arrival, No Checks accepted for same day payment. Credit/Debit Cards Accepted with 5% service charge. BELOW IS FOR SDHR LLC USE ONLY. WILL BE FILLED IN WITH QUOTE AFTER ABOVE INFORMATION IS RECEIVED.**

Description	Quantity	Unit Price	Cost
HAY RACK PULLED BY TRUCK 2 HOURS	2	\$ 1,000.00	\$ 2,000.00
THIRD HOUR	2	\$ 450.00	\$ 900.00
TRAVEL (30 MILES INCLUDED)	2	\$ 175.00	\$ 350.00
		TOTAL BY CASH OR VENMO	\$ 3,250.00
<b>CREDIT CARD FEE. ONLY APPLICABLE WHEN DEPOSIT OR BALANCE IS PAID BY CREDIT CARD.</b>		\$0.05	\$ 162.50
		TOTAL BY DEBIT/ CREDIT CARD	\$ 3,412.50

**PLEASE READ THE TERMS AND CONDITIONS OF THIS AGREEMENT**  
**CAREFULLY BEFORE BOOKING!**

All of San Diego Horse Rental's Events require a **non-refundable** deposit of 1/2 the total amount to reserve the space in the form of cash, VENMO FRIENDS AND FAMILY or credit card with 5%. This Deposit is completely non-refundable and **all events are charged rain or shine**. We DO NOT make exceptions to his policy due to COVID-19. The deposit is transferable to a different date with **10** business days notice prior to the date of the event. **(INITIAL)**

Deposits may be made over the phone with credit card or VENMO FRIENDS AND FAMILY ONLY ACCEPTED AS WELL. IF PAYING BY CHECK, CHECKS MUST BE RECEIVED BY MAIL AT OUR PO Box ON PAGE 3 WITHIN 1 WEEK OF CONFIRMING BY CONTRACT RECEIVED VIA EMAIL FOR BOOKING, EVENTS ARE NOT CONFIRMED OR HELD WITH OUT SIGNED CONTRACT AND CHECK RECEIVED/CLEARED. In the event that a cancellation occurs within 10 business days of the event the deposit is forfeit. Cancellations made without 5 business days prior notice will be charged IN FULL for the total cost of the event. **(INITIAL)**

The remaining balance must be received in the form of cash, VENMO or credit card on the day of the event prior to the event starting. Credit/Debit cards are subject to a 5% service charge. **(INITIAL)**

For off site events the customer agrees to provide ample parking and staging area for our trucks and trailers required for the event. This staging area needs to be large enough for a semi truck to park and/or turn around. Staging areas must be accessible by large trucks from a main road. IT IS NOT THE RESPONSIBILITY OF SDHR LLC TO PROCURE PARKING AT LARGE EVENTS. Pull through spots are idea as parallel parking is not feasible for large trailers. We arrive generally 1-1.5 hours prior to start time for set up and require to be within 50 feet of location to load and unload. After unloading we can move the truck and trailer to designated parking area for the remainder of the event. If unloading area is farther than 50 feet from set up location additional fees may apply in order for us to send more staff to help with loading and unloading and carrying our equipment and panels for animal rentals. Venue can also provide their own help to avoid this cost. **(INITIAL)**

In the case of wagon rides, the route for the wagon must be free of up hill grades (no more than 2%) in order for horses to pull a heavy load. The wagon driver may change the wagon ride route in the event that the route is unsuitable. Failure to correctly describe and choose a route is no fault of SDHR LLC and all routes may be adjusted for the safety of the animals and customers. Should the animals require rest breaks due to the route this is included in the rental time. FOR PONY RIDES AND PETTING ZOO area must be on grass or dirt. We recommend a minimum of 20x20 for a large petting zoo, 10x10 for a small petting zoo and 30x30 area for pony rides. If your venue is on pavement there will be an upcharge for bedding supplied and clean up. Please let us know prior if your venue area is on blacktop or concrete **(INITIAL)**

IT IS THE RESPONSIBILITY OF THE BOOKING AGENT TO DETERMINE ANY PERMIT OR INSURANCE REQUIREMENTS. SDHR LLC WILL PROVIDE PROOF OF INSURANCE AT NO CHARGE. ADDITIONALLY INSURED CERTIFICATES REQUIRE 2 WEEKS NOTICE AND COST UP TO \$150 PER CERTIFICATE. PERMITS ARE THE RESPONSIBILITY OF THE BOOKING AGENT IF THEY ARE REQUIRED BY THE EVENT VENUE. **(INITIAL)**

A release form is required for all participants in any of the activities on the premises include petting zoo, pony rides, trail rides and wagon rides. If the parents of children will not be at the event to fill out the forms or you wish to do them ahead of time please request them through email and we can email them to you. There Can all be downloaded and reviewed on our website ahead of time. **(INITIAL)**

In the case of animal rentals or prop rentals, the Contractor is responsible for the animals or props during the rented time, unless they have hired a wrangler. It is the responsibility of the Contractor to make sure that the guests adhere to the instructions of the wrangler. For large events it is the responsibility of the booking agent to provide crowd control if necessary, unless otherwise arranged with SDHR LLC ahead of time. It is also the responsibility of the Contractor to ensure the event is within reasonable distance of our trucks to load and unload any props (within 50 feet) If this is not the case please set up with SDHR LLC ahead of time in order for us to provide more staff to help transport the equipment/ animals a long distance. This may result in additional charges to the booking party. Failure to correctly describe space and areas for props and their delivery is no fault of SDHR LLC. **(INITIAL)**

**I have read all contracts/ release form paperwork and demonstrate my understanding and agreement by signing below:**

**Printed Name:** \_\_\_\_\_

**Position:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

# **PAYMENT AND DEPOSIT INSTRUCTIONS**

## **IF PAYING BY VENMO: FRIENDS AND FAMILY ONLY!!!!**

@PONYLANDSD



Jessica Winne  
@PonylandSD



Scan QR Code for payment

## **IF PAYING BY CHECK**

**Checks must be received and cleared  
in order for us to hold a date.**

### **CHECK PAYABLE TO:**

SAN DIEGO HORSE RENTALS LLC

### **MAILED TO:**

PO Box 2014

IMPERIAL BEACH CA 91933

CHECKS MUST BE RECEIVED PRIOR  
TO EVENT AND CANNOT BE USED FOR  
SAME DAY PAYMENT.

## **IF PAYING BY CREDIT CARD THE BELOW FORM IS REQUIRED**

### **CREDIT CARD AUTHORIZATION FORM**

BY PROVIDING MY CREDIT CARD INFORMATION BELOW I AM AUTHORIZING SAN DIEGO HORSE RENTALS LLC TO CHARGE DEPOSITS AND BALANCES THAT ARE ASSOCIATED WITH MY EVENT.

CARD TYPE (CIRCLE ONE)

VISA    MASTER CARD            AMEX            DISCOVER

NAME ON CARD: \_\_\_\_\_

CARD NUMBER: \_\_\_\_\_

EXPIRATION DATE: \_\_\_\_\_

3 DIGIT SECURITY CODE: \_\_\_\_\_

BILLING ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

