



Reserve Study

for

Cheesman Tower West
1200 Humboldt Street
Denver, CO 80218

July 16, 2008

Reserve Study

Prepared by:

Terry Foulke

Reviewed by:

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July 16, 2008

Cheesman Tower West Condominium Association
1200 Humboldt Street
Denver, Colorado 80218

Re: Cheesman Tower West Condominium Association, Denver, Colorado
Reserve Study – Project No. 07183.1

Dear Members of the Board of Directors:

Bornengineering has been commissioned by Cheesman Tower West Condominium Association to prepare a Reserve Study. The purpose of this Reserve Study is to evaluate the common-area components for major repair, maintenance and replacement tasks that are the responsibility of the Cheesman Tower West Condominium Association. This Study provides a limited-scope evaluation of the existing condition and remaining life of the common-area components as well as an organized schedule for major work assigned to each of these items as the evaluation determines appropriate. The plan includes estimated costs for the major repair, maintenance and replacement activities to enable the Association to establish an adequate level of reserve funds for the upkeep of the property.

Community Description

The Association consists of one building that houses 73 condominium-style residences. The building envelope consists of brick veneer, low sloped roof area, common doors and windows, a subsurface garage and one community deck. The site contains parking on the north elevation of the building, concrete sidewalks, community privacy fencing and irrigated areas. The building mechanical systems include two boilers with associated pumps and a rooftop chiller. There are interior corridors at each level, two stairwells and two passenger elevator systems. The Association also owns unit number 204 and number 103. There is one swimming pool with associated mechanical equipment, a steam room, a party room, a billiards area and an exercise room with several pieces of exercise equipment. The building is approximately 42 years old.

Approach

To prepare this Reserve Study, Bornengineering has performed the research, the condition survey, the reserve component condition survey report, the reserve cost estimates, the reserve financial projections, and the projection interpretation.

A reserve component condition survey was performed by a Reserve Technician. This survey estimates the quantities of the reserve components. Major work actions were assigned to the components. A major action is defined as anything estimated to be over \$1,000. Reserve cost estimates were determined first from actual bids received from similar projects, then from unit costs obtained from projects of similar size and scope and from past expenditures on similar work and from cost estimating guides (RS Means, Walkers

Builders Estimators Reference Book, Dodge Unit Cost Guide). We use typical useful lives and unit costs, presuming the systems were properly installed in compliance with local code requirements, manufacturer installation requirements and original construction documents. This Reserve Study is not intended to be a construction compliance assessment. A report, following the Standard and Poors Real Estate Valuation format, was prepared based on visual observations. The report comments on the locations, physical description, the component condition, age, expected useful life, effective useful life, recommendations, and actions assigned to the components during the term of the Study.

The projections were assembled using the cash flow method. This method develops a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until a desired funding program is achieved.

The assigned major repair, maintenance, and replacement costs for the component items are entered into our in-house projection software. The projections include the following information:

- A summary page with general information about the Association and the projection summary results.
- The starting reserve fund balance and a projection starting date.
- Inflation factor, interest rate, tax rate (on interest earned), and loan rate if applicable.
- Monthly, bi-annual, annual, or special assessment contributions to the fund.
- A report detailing the estimated expenditures assigned to the individual reserve items.
- A monthly breakdown of the projections over the 20 year period.
- A chronological breakdown of the estimated reserve items in a calendar format.
- A 20-year projection graph that displays the reserve fund balance and incorporates the assessment contribution, future estimated expenditures, inflation, interest, tax (on interest earned if applicable).

Reference Material

The following references were provided to Bornengineering, for this Reserve Study, by property management or the Board of Directors:

- Community site map.
- Building and community construction documents.
- Declarations and By-Laws.
- December 31, 2007 financial balance sheet and income statement.
- Historical expense and past capital project information.
- Maintenance contracts for elevators, boilers and pool.

The different reserve projections are prepared in the following ways:

Existing Reserve Projection

The existing reserve projection is based upon current reserve fund contribution levels.

Preliminary Reserve Projection

The preliminary reserve projection is identical to the existing reserve projection except the reserve fund contributions, either through special assessment or monthly assessments, are modified.

Final Reserve Projection

The final reserve projections are produced after the board of directors and/or management has had the opportunity to review and comment on the existing and preliminary reserve projections. Since the Study is to be a working plan that the Association will endorse and want to utilize, input is requested on the following items:

- Reserve items or estimated expenditures listed in the existing and preliminary projections.
- Timing of estimated expenditures listed in the existing and preliminary projections.
- Homeowner contributions, either through special assessments or regular dues.
- Estimated expenditures listed in the existing and preliminary projections.

Note: Although costs for projects are beyond the control of Bornengineering, suggestions can be made for alternative materials or repair methods that may decrease or increase the total cost as requested by the homeowners.

Bornengineering recommends reviewing the Reserve Study every two to three years to account for changes in inflation, reserve account interest rates, product life and other variables.

Exclusions

Items not included in this Study are:

- Non-common or non-limited common area components.
- Association components with work that has estimated costs below the reserve component threshold amount, typically \$1,000.
- Long lasting items with estimated economic lives exceeding 30 years, such as sanitary sewers or building structural components. However, these items are included if they are known to have a fairly predictable anticipated useful life that falls within the span of the projection.
- Normal monthly operating items, i.e., taxes, insurance, snow plowing, utilities, cleaning and landscape maintenance, etc., are typically not funded by the reserve account.

Disclaimer

This Reserve Study was prepared for Cheesman Tower West Condominium Association. The information contained within this document has been assembled in conjunction with the client and is intended to assist the client with its reserve planning. A Reserve Technician has performed visual site observations of the project to identify major repair, maintenance and replacement items. These observations are non-invasive in nature and do not include any testing, verification of the original intent of the designer, or compliance with industry standards. Bornengineering does not guarantee, either explicitly or implied, that all repair and replacement items have been identified, the accuracy of the probable costs or the product lives associated with these items.

In providing the opinions of probable construction costs, the client understands that Bornengineering has no control over costs or the price of labor, equipment or materials, or over the contractor's method of pricing, and that the opinions of probable construction costs provided herein are made on the basis of Bornengineering's qualifications and experience. Bornengineering makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to bid or actual costs.

All comments made are based on conditions seen at the time of this visual observation. We do not accept any responsibility for unknown or unknowable conditions within the existing site or structures.

If you have any questions regarding this report, please do not hesitate to contact our office.

Sincerely,

BORNENGINEERING

A handwritten signature in dark ink, appearing to read 'Terry Foulke', is written over a light blue horizontal line.

Terry Foulke
Reserve Study Technician

TF:KCO

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Reserve Component Survey Report

A. Topography and Grading

A1. Site Grading

Location: Throughout the common areas.

Description: The community utilizes zero-scape sloped grade and rock to move moisture to the collection systems. There is an irrigated lawn area on the west side of the property.

We were informed that the Homeowners Association contracts with a landscaping company every year to plant the beds on the south and west sides of the building.

Condition: Satisfactory condition.

Age: Varies.

Expected Useful Life: Infinite.

Effective Useful Life: Will exceed the term of the Study with minor improvements.

Action(s):

- Cyclically regrade a portion of the zero-scape sloped areas every seven years, starting in 2010.



B. Paving and Curbing

B1. Asphalt Driving Area

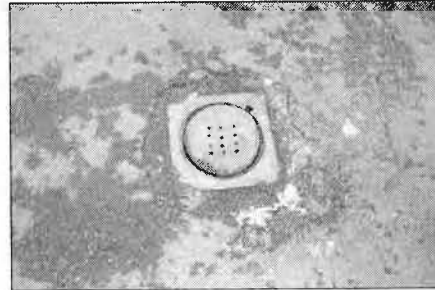
Location: North of the building.

Description: Asphalt mat over the Humboldt Street subsurface parking garage.

Condition: Poor condition. We noted signs of significant deterioration and cracking.



The drain located at the north east side of the parking deck is in poor condition and is causing severe deterioration to the concrete twin tees below.



We recommend that the association consult with a professional engineering firm to determine if the depth of the existing asphalt mat does not exceed the loading or code requirements for the parking structure.

For the purposes of this Study, the action items do not include engineering fees. The action items include mill and overlay and seal and crack fill typical repair/replacement cycles.

We were informed that the north parking lot was overlaid in 1996 and seal coated in 2003. The Humboldt street parking lot was seal coated in 1996.

Age: Varies.

Expected Useful Life: 14 to 16 years with cyclical maintenance, including crack fill and seal coat cycles every 3 to 5 years.

In this case, it is imperative that the asphalt mat remain in a sound water tight condition with crack fill and seal coat cycles on regular intervals. If cracks are left open for extended periods, there is potential for damage to occur to the subsurface concrete parking garage ceiling and column structures.

Effective Useful Life: 0 years.

Action(s):

- Remove the asphalt driving surface and install a traffic grade, urethane deck coating system on the Humboldt Street parking deck in 2009. Estimated cost: \$302,000.

C. Flatwork

C1. Concrete Walkways

Location: Various locations.

Description: The walkways are presumed to be on-grade, non-reinforced slabs.

Condition: Good condition with no major



cracking or deterioration noted.

The sidewalk on the west side of the main entrance was removed and replaced in 2007.

Age: Varies.

Expected Useful Life: Cyclical sectional replacement. Most communities typically replace damaged sections of concrete walkways as needed rather than 100% replacement. Based on our experience; we anticipate between 2% and 4%, of the total, every 5 to 7 years.



Cracks in the horizontal concrete surface greater than 1/8" should be routed with a "V" groove blade or saw cut. The crack should be cleaned, primed and backed with closed cell backer rod or bond breaker tape. Install traffic grade sealant at the manufacturers recommended depth to width ratio. This type of maintenance typically occurs every 1 to 3 years.

Effective Useful Life: Cyclical sectional replacement.

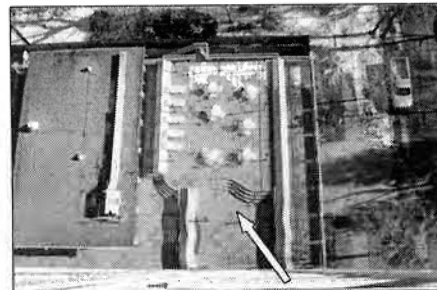
Action(s):

- Cyclically remove and replace damaged sections of the concrete walkways every eight years, starting in 2009.

C2. Concrete Pavers

Location: East side of the building south of the indoor pool.

Description: 2' x 2' x 2-1/2" concrete pavers set on adjustable pedestals over a waterproof membrane.



Condition: Good condition.

Age: 12 years.

Expected Useful Life:

- Concrete Pavers - Cyclical sectional replacement. Most communities typically replace damaged sections of concrete pavers as needed rather than 100% replacement. Based on our experience; we anticipate between 4% and 6%, of the total, every 5 to 7 years.

Effective Useful Life:

- Concrete Pavers - Cyclical sectional replacement.

Action(s):

- Cyclically remove and replace damaged concrete pavers every five years, starting in 2012.

D. Landscaping and Appurtenances

D1. Retaining Wall

Location: East elevation.

Description: Reinforced, cast-in-place, concrete retaining wall.



Condition: Good condition with no visual signs of failure. The control joints in the retaining wall on the east side of the property were caulked in 2006. Typically cracks that are 1/8" or larger should be routed and crack filled with an epoxy injected to prevent any further damage to the structure.

Age: 43 years.

Expected Useful Life: 80+ years with maintenance. Maintenance includes cyclical inspection and crack repair every 2 to 4 years.

Effective Useful Life: 40+ years with maintenance.

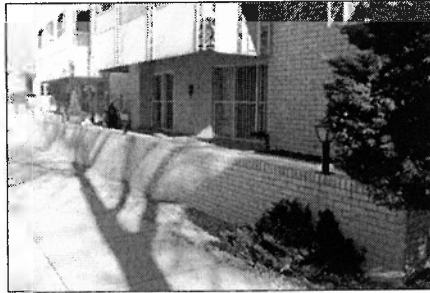
Action(s):

- Remove and replace the sealant in the control joints every 10 years, starting in 2016.
- Cyclically inspect, maintain and repair the concrete retaining wall every three years starting in 2011.

D2. Freestanding Wall

Location: Along the west side of the building from the west entrance to the building to the west parking garage entrance.

Description: Brick wall separating the first floor patio decks and Humboldt Street sidewalk. There are pole lighting units mounted on the top of the wall.



Condition: The brick wall is in good condition with no visual signs of deterioration or missing brick.

Age: 43 years.

Expected Useful Life: 80+ years with maintenance, including cyclical inspection, tuck pointing of the mortar joints and sectional replacement as needed every 5 to 8 years.

Effective Useful Life: 37 years with maintenance.

Action(s):

- Cyclically inspect, tuck point the mortar joints and replace damaged bricks every six years, starting in 2014.

D3. Metal Railings

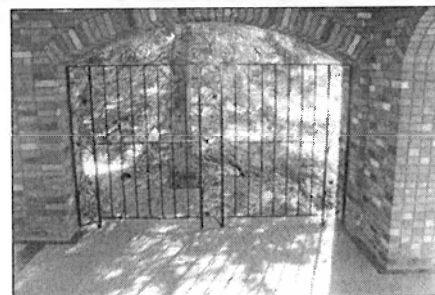
Location: Various locations.

Description: Metal railings on balcony decks and between masonry archways at the buildings entrance.

Condition: Fair to poor condition.

The balcony railings are in poor condition with signs of corrosion on the horizontal and vertical members.

As noted in a report from Bornengineering dated May 11, 2005; The paint on the existing wrought iron and steel framing for the balcony railing system is in poor condition. The paint condition is worse as the bottom of the panels and along the top of the hand rail. At these locations, there are many areas



where the paint has completely flaked off of the surface, exposing the underlying metal, which is rusting. Paint in better condition is beginning to crack and peel. The bottom steel of the railing panels is severely rusted and deteriorated. It is not uncommon to find spots that have rusted through the metal. The deterioration has affected the structural integrity of the steel frame, some of which are sagging under their own weight. Significant surface preparation will be required simply to apply a new coat of paint. Products exist that can stop the rust and help consolidate the rust to improve the structural integrity of the deteriorated steel component; however, the repair will not fully restore the steel to its original condition.

The May 11, 2005 report from Bornengineering provides the Cheesman Tower West Homeowners Association with general recommendations for repair. We recommend that the Cheesman Tower Homeowners Association consult with a professional engineering company to develop repair specifications and details to paint the wrought iron and steel framing for the balcony railing system.

The metal railings between the brick archways on the first level south of the main entrance are in good condition.

Age: Varies.

Expected Useful Life: 25 to 35 years with maintenance.

Effective Useful Life: 0 years.

Action(s):

- Remove and replace the metal railings in 2009.
- Cyclically scrape, rust proof and paint the metal railings every six years, starting in 2014.

D4. Wood Fencing

Location: Along the east side of the building.

Description: 6-foot, wood privacy fencing.

Condition: Good condition. We were informed that the fence was installed in 2006.

Age: 2 years.

Expected Useful Life: 20 to 25 years with maintenance, including stain or seal cycles every 5 to 7 years.

Effective Useful Life: 18 to 23 years with maintenance.



Action(s):

- None. We were informed that the cost for maintaining the fence is funded from the operating budget.

E. Façade

E1. Brick Façade

Location: Building exterior, at the first floor.

Description: Brick facade with mortar joints that is coated.

Condition: Good condition, the mortar joints were in fair condition with some minor deterioration in various locations.

Age: 43 years.

Expected Useful Life: As a structural component, the brick should have an infinite useful life with a proactive maintenance schedule, including tuck point the mortar joints, replacement of damaged bricks.

Effective Useful Life: Infinite with maintenance.

Action(s):

- Cyclically power wash and repair damaged mortar joints every ten years, starting in 2009.



E2. Composite Paneling

Location: Building exterior.

Description: Based on the age of the building, we presume the curtain wall panels are made of a composite type of material.

For a building of this age, it has been our experience that these panels could potentially be made of an asbestos material. Special care and environmental testing should be taken when these panels are removed and replaced. Typically an industrial hygienist and abatement contractor contract directly with the owner so we really do not have a cost basis to project from.

Friable is a term used to describe any asbestos-containing material that when dry, can be easily crumbled or pulverized to powder by hand. When asbestos is crushed



it disperses a dusting of microscopic fibers in the air that can remain for very long periods of time.

If asbestos is found but the buildings are in good shape, the panels can remain in place (recommendation by many Air Pollution Control Districts) while being cognizant of avoiding damage that might cause release of fibers. If you want to remodel or perform other repairs involving the removal of the panels, then a licensed asbestos contractor should be hired to remove the material legally and safely. Unfortunately this is rather costly due to the hazard involved and the care that must be taken to do it properly. Materials must be wet to eliminate fiber release, and anti-dust emission controls like large specialty vacuums are used. The removed material is treated as hazardous waste, must be double-bagged and disposed of properly. Estimating this, if necessary, is challenging.

The May 11, 2005 report from Bornengineering provides the Cheesman Tower West Homeowners Association with general recommendations for repair. We recommend that the Cheesman Tower Homeowners Association consult with a professional engineering company to develop repair specifications and details to paint the composite panels.

Condition: Poor condition, we noted signs of deterioration by weathering beneath the paint on the lower level panels. We were informed the exterior of the building was last painted in 1997.

Age: 11 years.

Expected Useful Life: 25 to 35 years with maintenance, including prep and paint cycles every 7 to 10 years.

Effective Useful Life: 0 years.

Action(s):

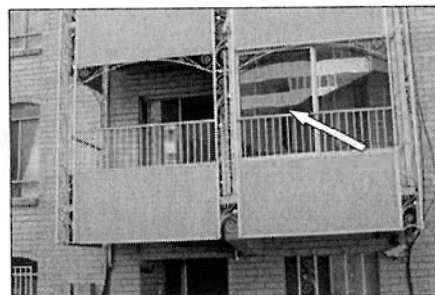
- Remove and replace the composite paneling at the building exterior in 2009. This expense includes required scaffolding.
- Cyclically power wash and paint the composite paneling at the building exterior every seven years, starting in 2014. This expense includes required scaffolding.

E3. Balconies

Location: Building exterior.

Description: The balconies have bare concrete topping slab over twin tees with framed divider walls between units.

Condition: Good condition.



Age: 43 years.

Expected Useful Life: 20+ years.

Effective Useful Life: 10+ years.

Action(s):

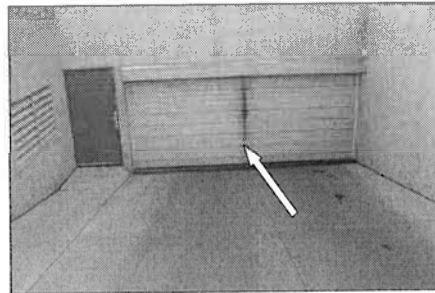
- Cyclically inspect and repair twin tees and topping slab every eight years, starting in 2009.

E4. Garage Door

Location: Building exterior.

Description: Panelized metal garage door.

Condition: Good to fair condition.



The metal garage door on the Humboldt street entrance to the subsurface parking garage is in fair condition with surface rusting in the center of the door.

The metal garage door to the south side parking garage is in good condition with no visual signs of deterioration.

The garage doors on the upper level parking garages are in good condition with no visual signs of deterioration.

We were informed that all of the garage doors are in good operating condition.

Age: Varies.

Expected Useful Life: 16 to 18 years.

Effective Useful Life: Varies.

Action(s):

- Replace a portion of the metal panel garage doors every 16 years starting in 2010.

E5. Windows and Doors

Location: Building exterior.

Description:

- Common windows are fixed, aluminum casement windows.
- Common doors include the glass entry doors, subsurface garage man door, restroom doors and the manager's office door.

Condition: The common doors are in good condition. The common doors were replaced during the remodel.

The entry doors to the parking garages are in fair to poor condition showing signs of rusting.

The store front windows surrounding the interior pool are in fair to poor condition with many of the seals and gaskets missing or failing.

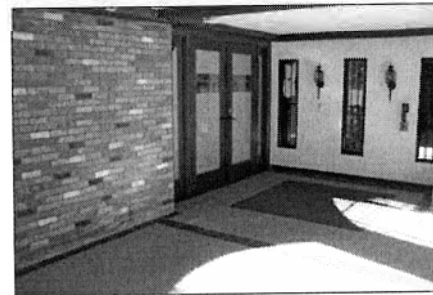
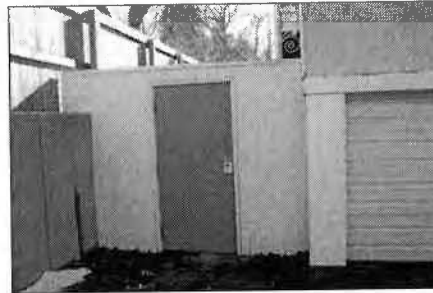
Age: Varies.

Expected Useful Life: 40+ years.

Effective Useful Life: Varies.

Action(s):

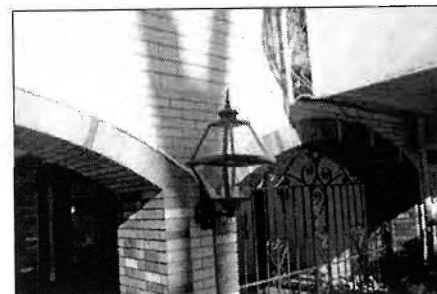
- Cyclically remove and replace the sealant and gasket joints in the store front windows around the indoor pool area every three years, starting in 2009.
- Remove and replace the garage man door and manager's office doors 2015.
- Replace the common windows in 2015.



E6. Exterior Lighting Units

Location:

- High profile lighting – Asphalt parking deck.
- Wall mounted lighting – At the top of the freestanding wall.



Description:

- High profile lighting – Metal light pole with top mounted lighting unit.
- Wall mounted lighting – Metal pole mechanically attached to the top of the brick wall with single lighting unit mounted to the top.



Condition: Good condition with no major cracking or deterioration noted.

Age:

- High profile lighting – 14 to 18 years, estimated.
- Wall mounted lighting – 20+ years, estimated.

Expected Useful Life: 18 to 22 years.

Effective Useful Life:

- High profile lighting – 4 to 5 years.
- Wall mounted lighting – 1 to 3 years.

Action(s):

- Cyclically replace the high profile lighting every 10 years starting in 2009.
- Cyclically replace the wall mounted lighting every 15 years starting in 2011.

F. Roofing

F1. Low Sloped Roofs

Location: Building rooftop.

Description: Built up roof. Appeared to be a modified bitumen system with a granulated cap sheet.



Condition: The built up roof system is in poor condition with multiple patched areas and areas that continue to leak.

Age: 23 years.

Expected Useful Life: 18 to 22 years.

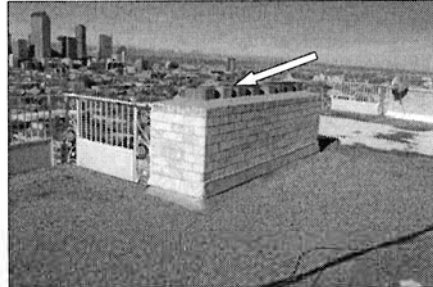
Effective Useful Life: 7 to 11 years.

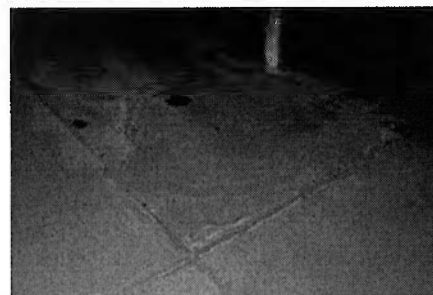
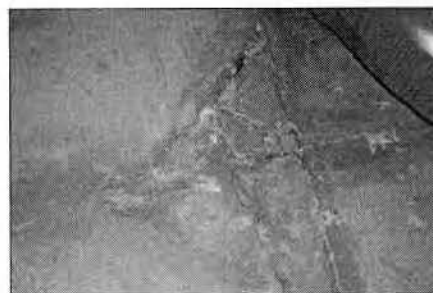
Action(s):

- Remove and replace the low sloped roof areas in 2010.

F2. Chimney**Location:** Building exterior.**Description:** Brick chimney with clay flue.**Condition:** The brick chimney appears to be in good condition. We are unable to determine the internal condition of the chimney flue. If this chimney is active, we recommend that the Association contract with a professional engineering/contracting company to evaluate the flue and fireplace construction and operation.**Age:** 43 years.**Expected Useful Life:** Infinite with maintenance.**Effective Useful Life:** Infinite with maintenance.**Action(s):**

- Cyclically power wash and repair damaged mortar joints every ten years, starting in 2014.

**G. Substructure**

G1. Concrete Parking Surface**Location:** Subsurface parking garage 12th Avenue garage.**Description:** Presumed to be on-grade, reinforced concrete slab.**Condition:** Good to fair condition with no major visual signs of failure or deterioration. We noted some minor cracking.**Age:** 11 years.**Expected Useful Life:** 50+ years with sectional replacement and maintenance.**Effective Useful Life:** 40+ years with sectional replacement and maintenance.

Action(s):

- Cyclically remove and replace damaged sections of the concrete surface in the subsurface parking garage every eight years, starting in 2008.

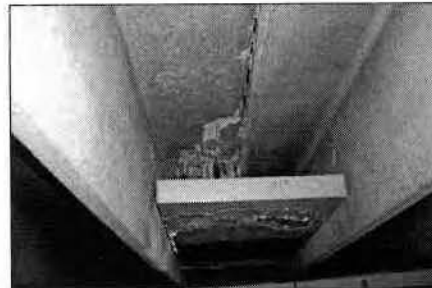
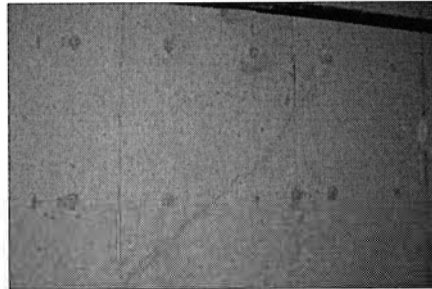
G2. Concrete Walls and Ceilings

Location: Humboldt Street and 12th Avenue subsurface parking garages.

Description: Cast-in-place, reinforced concrete foundation walls, precast double tee ceiling, concrete support beams.

Condition: Fair condition.

Two support beams on the east side of the garage were recently repaired as a result of severe moisture intrusion from the concrete deck above. The moisture intrusion from the concrete deck above has been stopped.



We noted some large cracks in the foundation wall south of the recently repaired concrete support beams. The cracks should be addressed and monitored for further movement.

We noted severe deterioration of the concrete flange of the double tee in the center drive lane where the drain for the upper surface parking structure is located. We recommend that the Homeowners Association contract with a professional engineer to evaluate and provide repair specifications.

The 12th Avenue parking garage leaks and gutters have been installed at every joint between the twin tees. The gutters are holding water and some of the beam seats are showing signs of deterioration.

Age: 50 years.

Expected Useful Life: Cyclical inspection and maintain the walls, ceiling and columns every 3 to 5 years. Typically cracks that are 1/8" or larger should be routed and crackfilled with an epoxy injected to prevent any further damage to the structure.

Effective Useful Life: Will exceed the term of the Study with maintenance.

Action(s):

- Remove the metal pan under the drain at the end of the ramp and repair the flange of the double tee in the Humboldt street garage in 2008.
- Remove the metal pans between the double tees in the 12th Avenue garage and repair the waterproof membrane above in 2008. 350,000
- Cyclically inspect the concrete walls and ceilings at the subsurface parking garage for any cracking or damage and perform any required maintenance every five years, starting in 2008.
- Anticipated Engineering fees for the 12th Avenue and Humboldt Street parking garage. Estimate cost: \$75,000

H. Interior

H1. Community Room

Location: First floor behind the property manager's office.

Description: The community room consists of various pieces of furniture, a small kitchen area with a microwave, sink with garbage disposal and a small refrigerator. The walls and ceilings are painted; there is a brick fireplace and carpet floors. Additionally, There is a billiards table in front of the main entrance to the community room.

Condition: Good condition.

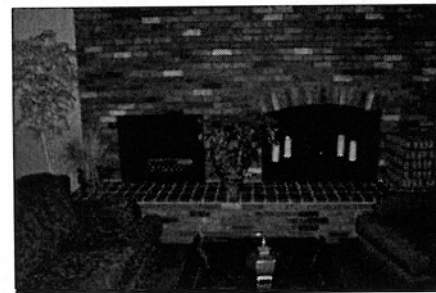
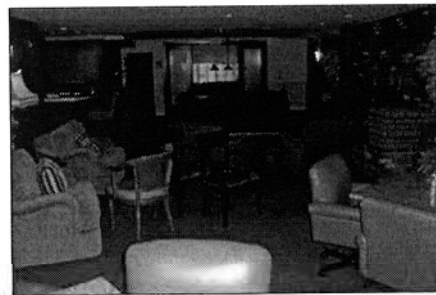
Age: 5 years, remodeled in 2002.

Expected Useful Life: Typically interiors are remodeled every 12 to 15 years.

Effective Useful Life: 7 to 10 years.

Action(s):

- Remodel the community room in 2018.



H2. Corridor Walls and Ceilings

Location: Common corridors.

Description: Painted walls and ceilings. There is a small brick wall at the main entrance to the building.



Condition: Good condition.

Age: 5 years, remodeled in 2002.

Expected Useful Life: Typically interior walls are painted every 5 to 7 years.

Effective Useful Life: We were informed that the building paints the corridor walls and ceilings every 5 years rotating odd and even floors.

Action(s):

- Cyclically paint the corridors, in phases, every five years, starting in 2009.
-

H3. Corridor Lighting

Location: Common corridors.

Description: Wall mounted lighting.

Condition: Good condition.

Age: 5 years, remodeled in 2002.

Expected Useful Life: 15 to 18 years.

Effective Useful Life: 10 to 13 years.

Action(s):

- Remove and replace the corridor lighting starting in 2021.
-

H4. Corridor Flooring

Location: Common corridors.

Description: Commercial grade carpeting.

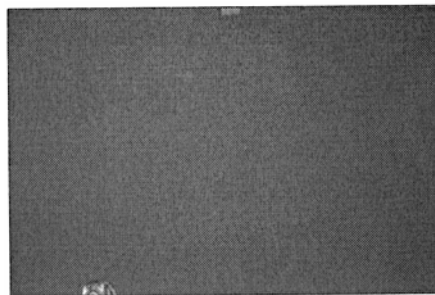
Condition: Good condition.

Age: 5 years, remodeled in 2002.

Expected Useful Life: 10 to 12 years.

Effective Useful Life: 5 to 7 years.

Action(s):



- Cyclically replace the corridor carpeting every 12 years, starting in 2015.

H5. Mailbox Clusters

Location: Main level, adjacent to the main lobby.

Description: There are two metal mailbox clusters.

Condition: Good condition.

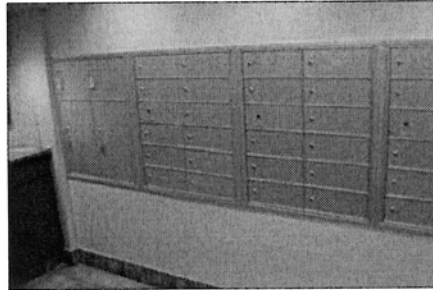
Age: 5 years, remodeled in 2002.

Expected Useful Life: 30+ years, typically only need to be replaced if the USPS regulations change.

Effective Useful Life: 28 years.

Action(s):

- None. The mail box clusters should exceed the term of this Study.



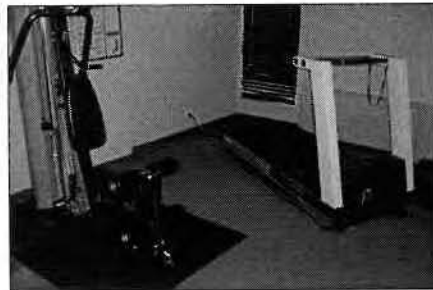
I. Amenities

I1. Exercise Equipment

Location: Main level.

Description: The exercise equipment includes:

- Life Cycle cross trainer.
- Life Cycle 9500 HR stationary bike.
- PreCor C964 Treadmill.
- Hoist V4 Weight Machine.
- Various hand weights and exercise balls.
- Wall mounted JVC television with built in VCR.



The exercise equipment sits on rubberized mats. The exercise room has a carpet floor.

Condition: Good condition.

Age: Varies.

Expected Useful Life: 10 to 13 years with typical maintenance.

Effective Useful Life: 9 to 12 years.

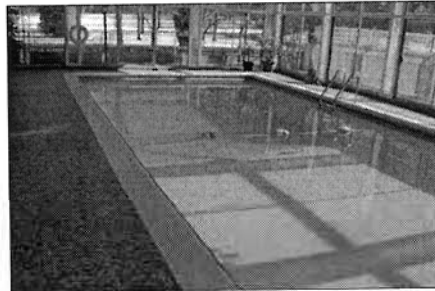
Action(s):

- Cyclically replace a portion of the exercise equipment every 12 years starting in 2015.

I2. Swimming Pool

Location: 2nd level north of the plaza deck.

Description: The swimming pool is a cast-in-place concrete basin with a plaster finish.



Condition: The pool deck, plaster basin and pool coping is in good condition. We were informed that the pool was re-plastered in 1995 and painted in 2005. We were informed that the pool interior was painted in 2006.

Age:

- Plaster finish – 3 years.
- Interior paint – 2 years.
- Concrete pool deck – 43 years.

Expected Useful Life:

- Typically the plaster finish is resurfaced every 10 years.
- Interior paint – 7 to 10 years.
- Concrete pool deck - Cyclical sectional replacement.

Effective Useful Life:

- Plaster finish – 7 years.
- Interior paint - 5 to 8 years.
- Concrete pool deck - Cyclical sectional replacement.

Action(s):

- Cyclically resurface the plaster finish in the swimming pool every 10 years, starting in 2015.
- Cyclically paint the pool interior every 10 years starting in 2018.

I3. Steam Room

Location: Adjacent to the fitness room.

Description: The steam room has a tile floor, tile walls and ceilings. There are two showers located directly across from the steam room. The showers have tile floors, walls and ceilings and a glass door.



Condition: Good condition. The steam room was remodeled in 2002.

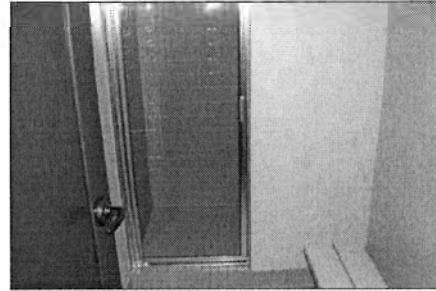
Age: 5 years.

Expected Useful Life: 15 to 18 years.

Effective Useful Life: 10 to 13 years.

Action(s):

- Cyclically clean and re-grout the tile surfaces every 7 years starting in 2010.
- Remove and replace the steam generator in 2020.



I4. Association Units

Location: Building interior.

Description: The Association owns two units. Unit #204 is a two bedroom two bathroom approximately 1,150 square foot rental unit. Unit 103 is a guest suite buffet that has two beds, bathroom with a shower; a small kitchenette with a sink stove, oven and small refrigerator.

Condition: Good condition. Unit #204 was remodeled in 2000. Unit #103 was renovated in 2005.

Age:

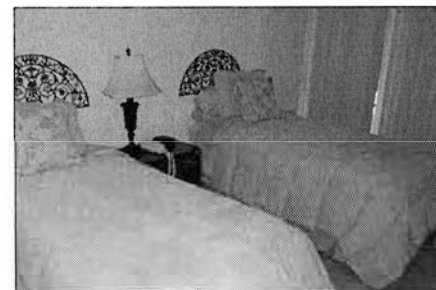
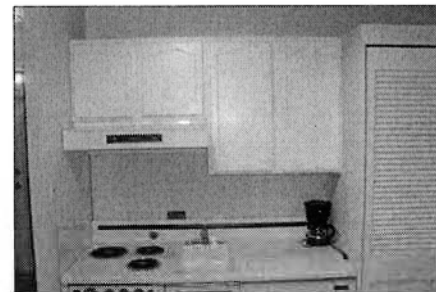
- Unit #204 8 years.
- Unit #103 3 years.

Expected Useful Life: 15 to 18 years.

Effective Useful Life: 10 to 13 years.

Action(s):

- Remodel Unit #204 every 10 years starting in 2018.
- Remodel Unit #103 every 10 years starting in 2018.



I5. Restrooms

Location: Building interior.

Description: Men's and women's restrooms include tile floors, painted walls and ceilings, sink and commode.



Condition: Good condition. The restrooms were remodeled in 2002.

Age: 5 years.

Expected Useful Life: Typically restrooms are remodeled every 15 to 18 years.

Effective Useful Life: 10 to 13 years.

Action(s):

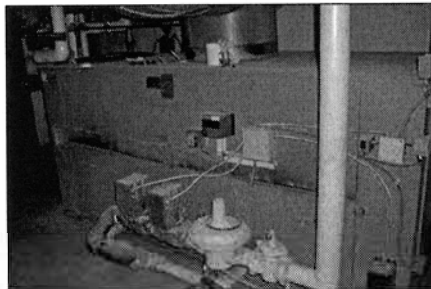
- Remodel the men's and women's restrooms every 15 years starting in 2023.

J. Mechanical

J1. Boilers

Location: Main mechanical room.

Description: There are three boilers that provide space heat, hot water and heat the pool. Parker Industrial Boiler model T-5670, 5,760,000 BTU, natural gas boiler; Raytherm Raypak Type H, model WH1-0962 and a Teledyne Laars Series 2 pool boiler.



Condition: The Parker Industrial Boiler has passed its expected service life. As a result of exceptional maintenance, the boiler is still operational however, obtaining replacement parts, especially during catastrophic failure, and continuing to provide such maintenance will become increasingly difficult if not impossible.

A report provided to the Homeowners Association by EG Power Engineering dated September 2, 2004 recommended that the boiler be removed and replaced with three new Patterson Kelly Thermific Boilers with input ratings of 2,000,000 BTU/H each.

Age:

- Parker Industrial Boiler – 43 years.
- Raytherm Raypak – 1 year.
- Teledyne Laars Series 2 – 10 years.

Expected Useful Life: As noted in the above mentioned report, according to the American Society of Heating, Refrigeration and Air Conditioning Engineers (ASHRAE), the expected service life of a boiler is 25 to 35 years depending upon the type of boiler and the service and maintenance performed over time.

Effective Useful Life:

- Parker Industrial Boiler – 0 years.
- Raytherm Raypak – 25+ years with maintenance.
- Teledyne Laars – 8 to 10 years with maintenance.

Action(s):

- Remove and replace the Parker Industrial Boiler with three new Patterson Kelly Thermific Boilers in 2009.
 - Remove and replace the Teledyne Laars Series 2 boiler in 2018.
-

J2. Chiller, Circulation Pumps, Cooling Towers

Location: The cooling towers are on the east side of the building, ground level. The chiller and circulation pumps are in the main mechanical room.

Description: Currently the single 135 ton Carrier chiller, circulation pumps and cooling towers are being replaced. The new equipment was being installed during our site visit. The new equipment specifications will be forwarded to Bornengineering when the installation has been completed to be included in this report.

Condition: New in 2008.

Age: To be determined.

Expected Useful Life: 35 to 40 years.

Effective Useful Life: 35 to 40 years.

Action(s):

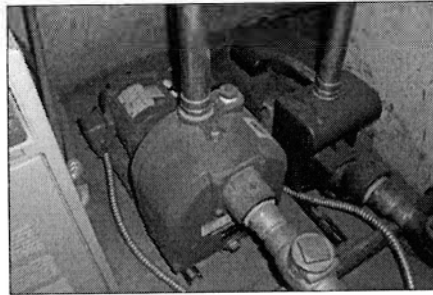
- None. The new chiller, circulation pumps and cooling tower equipment should exceed the term of this Study.

J3. Circulation Pumps

Location: Main mechanical room.

Description:

- There are two US Electric 5-hp and one US Electric 7.5-hp pumps for the domestic hot water, heat and snowmelt systems.



Condition: We were informed that these units are in good working condition.

Age: Varies.

Expected Useful Life:

- The pumps for the domestic hot water, heat and snowmelt – 20+ years with motor replacements.
- The pumps for the pool – 8 to 10 years.

Effective Useful Life:

- The pumps for the domestic hot water, heat and snowmelt – 10 to 12 years.
- The pumps for the pool – 3 to 5 years.

Action(s):

- Cyclically replace the motors in the circulation pumps every five years, starting in 2020.

J4. Domestic Hot Water Storage Tanks

Location: Basement level mechanical room.

Description: There are four 115 gallon storage tanks for the domestic hot water system.

Condition: We were informed these storage tanks are in good condition.

Age:

- Blue 115 gallon storage tanks – 14 years.
- Grey 115 gallon storage tanks – 1 year.

Expected Useful Life: 25 to 30 years.



Effective Useful Life:

- Blue 115 gallon storage tanks – 11 to 16 years.
- Grey 115 gallon storage tanks – 24 to 29 years.

Action(s):

- Replace the Blue 115 gallon storage tanks in 2024.
-

J5. Expansion Tanks

Location: Elevator mechanical room.

Description: There are two expansion tanks that are various in size used for the domestic hot water, heat and snowmelt systems.

Condition: We were informed that these units are in good working condition.

Age: 11 years.

Expected Useful Life: 20 to 22 years.

Effective Useful Life: 9 to 11 years.

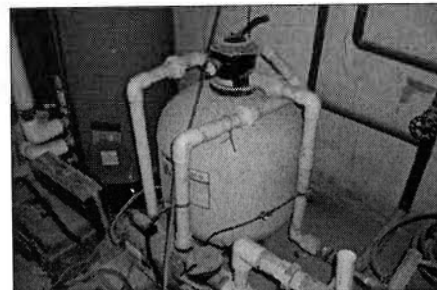
Action(s):

- Replace the expansion tanks in 2016.
-

J6. Pool Filter

Location: Main mechanical room.

Description: System3 hi-rate sand filtration systems. The filter has a filter area of 450 square feet.



Condition: We were informed that the unit is in good operating condition.

Age: 3 years.

Expected Useful Life: 13 to 15 years.

Effective Useful Life: 10 to 12 years.

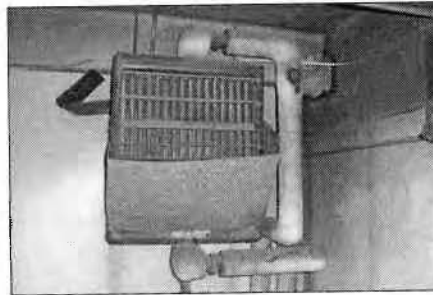
Action(s):

- Replace the pool filter in 2020.

J7. Garage Heater Units

Location: Subsurface parking area.

Description: There are four Beacon/Morris heating units. The heat is provided from the main boiler loops.



Condition: We were informed that these units are in satisfactory operating condition.

Age: Varies.

Expected Useful Life: 15 to 17 years.

Effective Useful Life: 4 to 6 years.

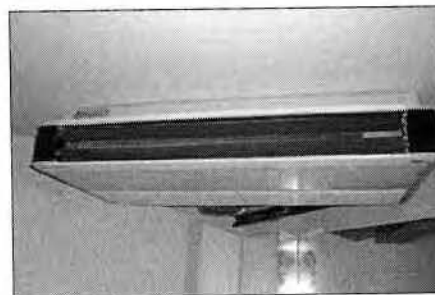
Action(s):

- Replace a portion of the garage heater units every 15 years, starting in 2009.

Heating/Cooling Units

Location: Community room and fitness room.

Description: United Technologies heating and cooling units.



Condition: We were informed that these units are in good operating condition. These units were installed during the remodel in 2002.

Age: 5 years.

Expected Useful Life: 15 to 17 years.

Effective Useful Life: 14 to 16 years.

Action(s):

- Replace the heating/cooling units every 15 years, starting in 2025.

K. Fire and Safety

K1. Fire Notification System

Location: Fire notification room.

Description: Notifier AFP-200 Fire Detection and Alarm System.

Condition: Good condition. The system was upgraded in 2002. The upgrade included new wiring; smoke sensors in the hallways, new strobes and a new pull station.

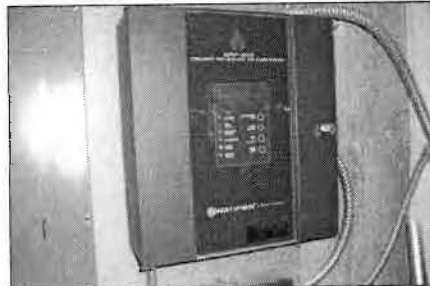
Age: 5 years.

Expected Useful Life: 25 to 30 years.

Effective Useful Life: 25+ years.

Action(s):

- None. The fire notification system should exceed the term of this study.



L. Elevators

L1. Elevator Control Systems

Location: Elevator mechanical room.

Description:

Condition: Fair condition.

Age: 43 years.

Expected Useful Life: 25 to 30 years with maintenance.

Effective Useful Life: 14 to 19 years.

Action(s):

- None. We were informed that the elevators are to be replaced under contract with Otis Elevator systems in 2008. We were informed that the remaining balance owed for the elevator modernization is approximately 195,000.

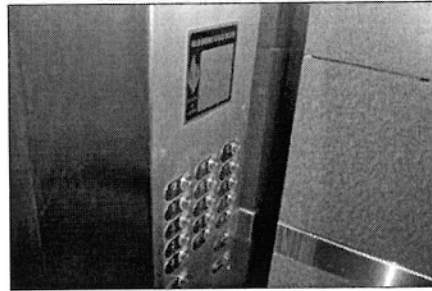


L2. Elevator Cabs

Location: Various locations.

Description: The passenger elevator cabs are finished with composite paneling and tile floor.

Condition: Good condition. We were informed that the elevator cabs were modernized in 2002 during the lobby remodel.



Age: 5 years.

Expected Useful Life: 12 to 14 years.

Effective Useful Life: 7 to 9 years.

Action(s):

- Cyclically remodel the elevator cabs every 14 years starting in 2017.

Reserve Summary

Project Information

Project Name	Type of Property
Cheesman Tower West	Condominium
Property Management Company	Number of Units
WestStar Management	73
Phone: 303-832-7454	Age of Complex
Fax: 303-832-8933	42 Years

General Information

Study year: 2008
Fiscal month: August

Funding Information

Initial balance: \$81,200.00
Planned account funding increase: 0 %
Projected interest rate earned: 3.6 %
Inflation rate for projected expenditures: 5 %
Tax rate on interest earned: 0 %
Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
'08-'09	\$90,000.00	\$7,500.00	\$102.74	'19-'20	\$90,000.00	\$7,500.00	\$102.74
'09-'10	\$90,000.00	\$7,500.00	\$102.74	'20-'21	\$90,000.00	\$7,500.00	\$102.74
'10-'11	\$90,000.00	\$7,500.00	\$102.74	'21-'22	\$90,000.00	\$7,500.00	\$102.74
'11-'12	\$90,000.00	\$7,500.00	\$102.74	'22-'23	\$90,000.00	\$7,500.00	\$102.74
'12-'13	\$90,000.00	\$7,500.00	\$102.74	'23-'24	\$90,000.00	\$7,500.00	\$102.74
'13-'14	\$90,000.00	\$7,500.00	\$102.74	'24-'25	\$90,000.00	\$7,500.00	\$102.74
'14-'15	\$90,000.00	\$7,500.00	\$102.74	'25-'26	\$90,000.00	\$7,500.00	\$102.74
'15-'16	\$90,000.00	\$7,500.00	\$102.74	'26-'27	\$90,000.00	\$7,500.00	\$102.74
'16-'17	\$90,000.00	\$7,500.00	\$102.74	'27-'28	\$90,000.00	\$7,500.00	\$102.74
'17-'18	\$90,000.00	\$7,500.00	\$102.74				
'18-'19	\$90,000.00	\$7,500.00	\$102.74				

Calculations and Recommendations

Initial average contribution per unit: \$102.74
 Lowest projected fund balance: -\$27,058.71
 First year fund falls to minimum balance: 2009

Special Assessments

Date of Assessment	Description	Total Amount
06/01/2008	G2.1 - Fix Double Tee	\$40,000.00
06/01/2009	G2.2 - Repair Waterproof Membrane	\$350,700.00
06/01/2008	G2.4 - Engineering Fees	\$75,000.00
06/01/2008	L1.1 - Elevator Control	\$194,000.00
06/01/2009	E2.1 - R&R Composite Paneling	\$617,400.00
06/01/2009	D3.1 - R&R the Metal Railings	\$370,440.00
06/01/2009	B1.1 - Remove Asphalt & Waterproof	\$302,000.00
06/01/2010	F1.1 - Remove and Replace the Roof	\$209,475.00
06/01/2021	E2.2 Paint Composite Paneling	\$277,190.00

Loans

No Loans Found

Miscellaneous Income

No Miscellaneous Income Found

Notes

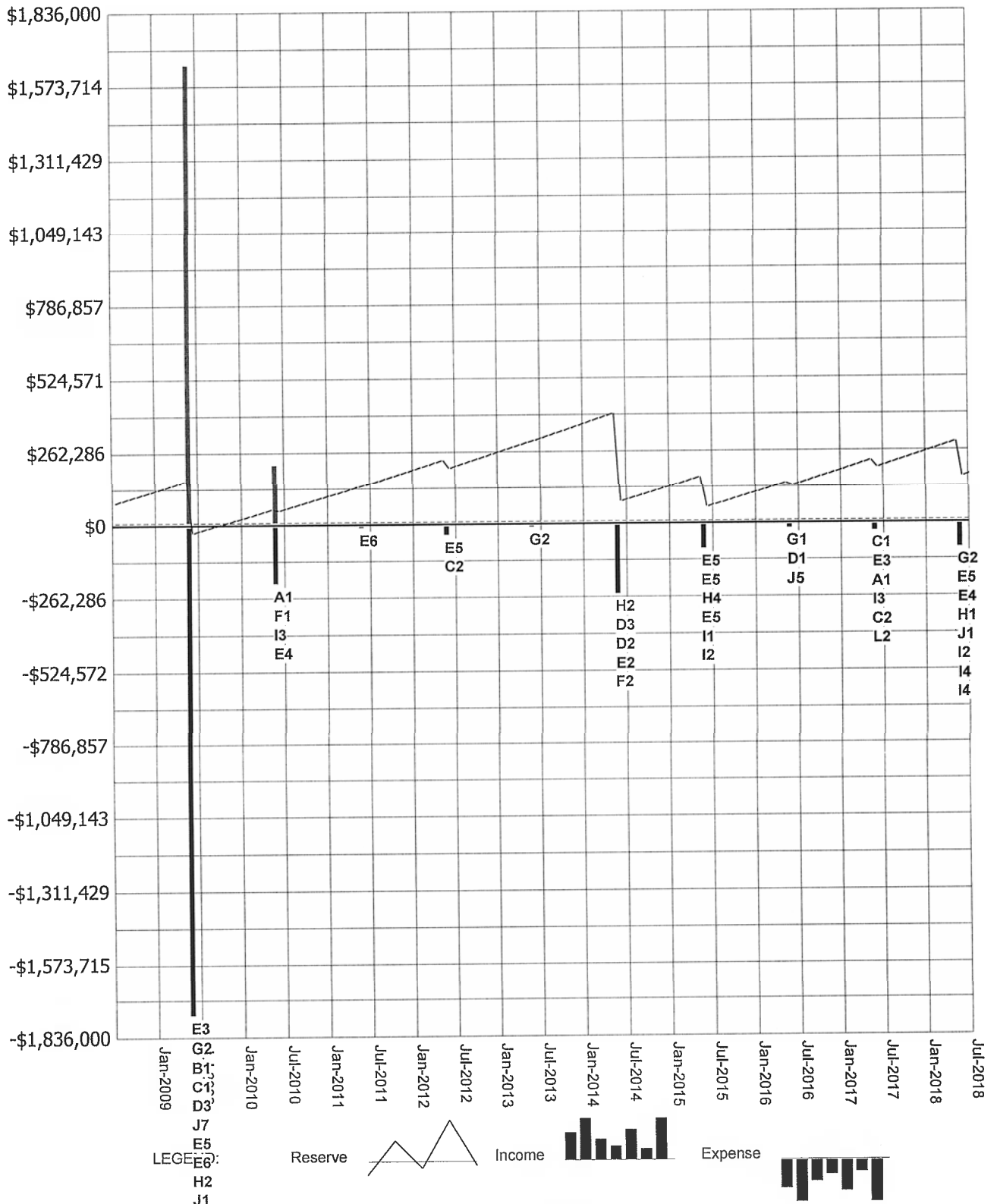
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Topography, Grading and Drainage	
Site Grading.....	A1
Paving and Curbing	
Asphalt Driving Area.....	B1
Flatwork	
Concrete Walkways.....	C1
Concrete Pavers.....	C2
Landscaping and Appurtenances	
Retaining Wall.....	D1
Freestanding Wall.....	D2
Metal Railings.....	D3
Façade	
Brick Façade.....	E1
Composite Paneling.....	E2
Balconies.....	E3
Garage Door.....	E4
Windows and Doors.....	E5
Exterior Lighting Units.....	E6
Roofing	
Low Sloped Roofs.....	F1
Chimney.....	F2
Substructure	
Concrete Parking Surface.....	G1
Concrete Walls and Ceilings.....	G2
Interior	
Community Room.....	H1
Corridor Walls and Ceilings.....	H2
Corridor Lighting.....	H3
Corridor Flooring.....	H4
Amenities	
Exercise Equipment.....	I1
Swimming Pool.....	I2
Steam Room.....	I3

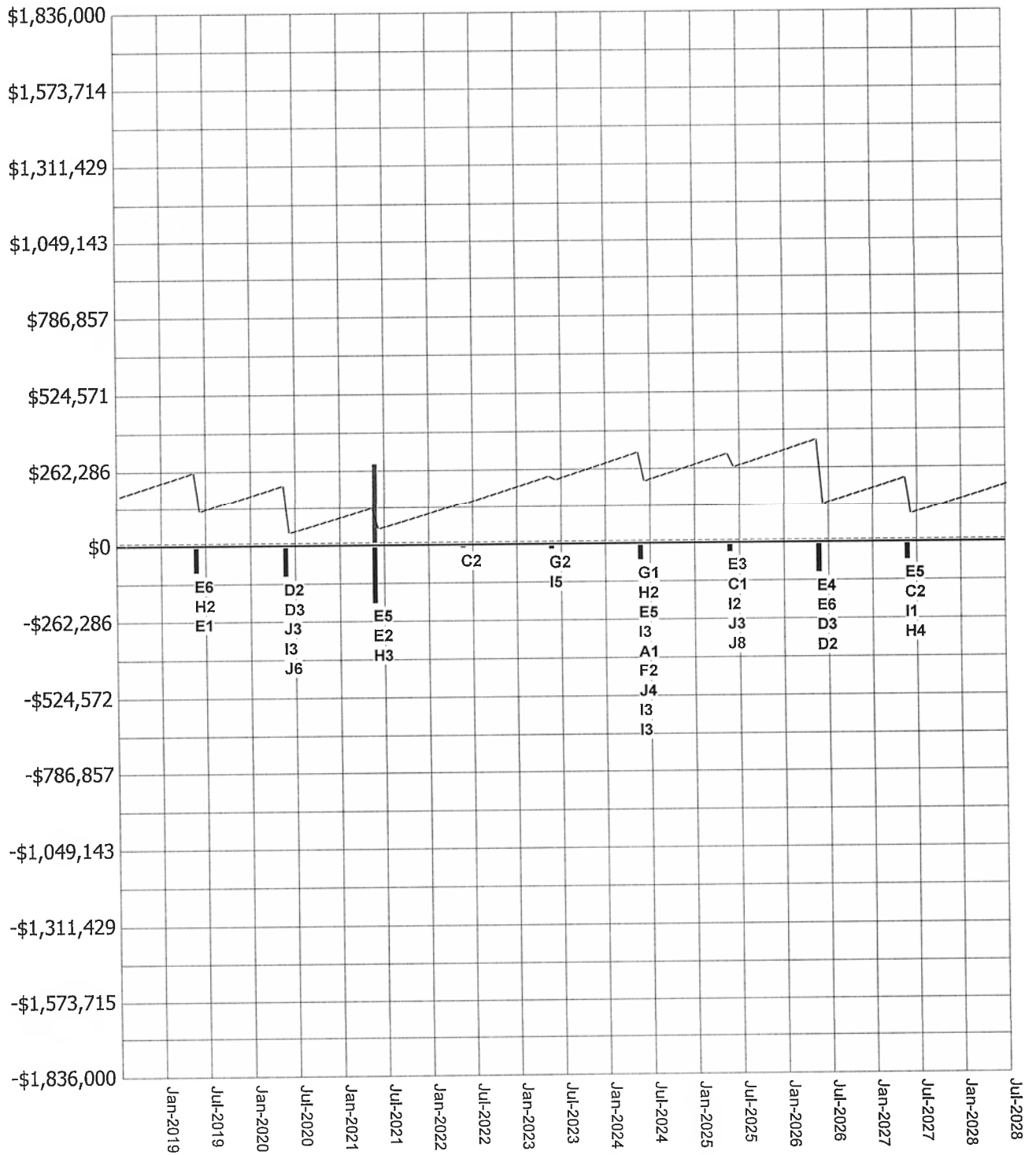
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Association Units.....	I4
Restrooms.....	I5
 Mechanical	
Boilers.....	J1
Circulation Pumps.....	J3
Domestic Hot Water Storage Tanks.....	J4
Expansion Tanks.....	J5
Pool Filter.....	J6
Garage Heater Units.....	J7
Heating/Cooling Units.....	J8
 Elevators	
Elevator Control Systems.....	L1
Elevator Cabs.....	L2

Reserve Projection Graph

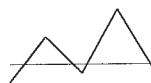


Reserve Projection Graph



LEGEND:

Reserve



Income



Expense



Reserve Component Detail

A: TOPOGRAPHY, GRADING AND DRAINAGE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	1 UT of Site Grading								
.1	Cyclical	1 UT	100%	\$1,000.00	\$1,000.00	Jun-2010	3	7 Years	Jun-2024
	Cyclically regrade a portion of the zero-scape sloped areas.								

B: PAVING AND CURBING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B1	5,000 Sq. Feet of Asphalt Driving Area								
.1	Replacement	1 UT	---	\$302,000.00	\$302,000.00	Jun-2009	1		Jun-2009
	Remove the asphalt driving surface and install a traffic grade, urethane deck coating system on the Humboldt Street parking deck.								

C: FLATWORK

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
C1	1,725 Sq. Feet of Concrete Walkways								
.1	Cyclical	138 Sq. Feet	8%	\$9.00	\$1,242.00	Jun-2009	3	8 Years	Jun-2025
	Cyclically remove and replace damaged sections of the concrete walkways.								
C2	1 UT of Concrete Pavers								
.1	Cyclical	1 UT	100%	\$1,500.00	\$1,500.00	Jun-2012	4	5 Years	Jun-2027
	Cyclically remove and replace damaged concrete pavers.								

D: LANDSCAPING AND APPURTENANCES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D1	2,440 Linear Feet of Retaining Wall								
.1	Replacement	1,250 Linear Feet	51%	\$3.75	\$4,687.50	Jun-2016	1		Jun-2016
	Remove and replace the sealant in the control joints								
D2	75 Linear Feet of Freestanding Wall								
.1	Cyclical	1 UT	---	\$1,200.00	\$1,200.00	Jun-2014	3	6 Years	Jun-2026
	Cyclically inspect, tuck point the mortar joints and replace damaged bricks.								

Reserve Component Detail

D: LANDSCAPING AND APPURTENANCES (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D3	12,600 Linear Feet of Metal Railings								
.1	Replacement	12,600 Linear Feet	100%	\$28.00	\$352,800.00	Jun-2009	1		Jun-2009
	Remove and replace the metal railings.								
.2	Cyclical	12,600 Linear Feet	100%	\$7.00	\$88,200.00	Jun-2014	3	6 Years	Jun-2026
	Cyclically scrape, rust proof and paint the metal railings.								
D4	160 Linear Feet of Wood Fencing								

E: FAÇADE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E1	16,800 Sq. Feet of Brick Façade								
.1	Cyclical	16,800 Sq. Feet	100%	\$4.00	\$67,200.00	Jun-2019	1	10 Years	Jun-2019
	Cyclically power wash and repair damaged mortar joints.								
E2	21,000 Sq. Feet of Composite Paneling								
.1	Replacement	21,000 Sq. Feet	100%	\$28.00	\$588,000.00	Jun-2009	1		Jun-2009
	Remove and replace the composite paneling at the building exterior.								
.2	Cyclical	21,000 Sq. Feet	100%	\$7.00	\$147,000.00	Jun-2014	2	7 Years	Jun-2021
	Cyclically power wash and paint the composite paneling at the building exterior								
E3	7,400 Sq. Feet of Balconies								
.1	Cyclical	296 Sq. Feet	4%	\$9.00	\$2,664.00	Jun-2009	3	8 Years	Jun-2025
	Cyclically inspect and repair twin tees and topping slab.								
E4	6 EA of Garage Door								
.1	Cyclical	2 EA	33%	\$2,500.00	\$5,000.00	Jun-2010	3	8 Years	Jun-2026
	Replace a portion of the metal panel garage doors.								
E5	32 EA of Windows and Doors								
.1	Cyclical	4,600 Linear Feet	---	\$6.00	\$27,600.00	Jun-2009	7	3 Years	Jun-2027
	Cyclically remove and replace the sealant and gasket joints in the store front windows around the indoor pool area.								
.2	Replacement	2 EA	6%	\$1,600.00	\$3,200.00	Jun-2015	1		Jun-2015
	Remove and replace the garage main door and manager's office doors.								
.3	Replacement	30 EA	94%	\$500.00	\$15,000.00	Jun-2015	1		Jun-2015
	Replace the common windows.								

Reserve Component Detail

E: FAÇADE (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E6	18 EA of Exterior Lighting Units								
.1	Cyclical	12 EA	67%	\$1,000.00	\$12,000.00	Jun-2009	2	10 Years	Jun-2019
	Cyclically replace the high profile lighting.								
.2	Cyclical	6 EA	33%	\$250.00	\$1,500.00	Jun-2011	2	15 Years	Jun-2026
	Cyclically replace the wall mounted lighting.								

F: ROOFING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
F1	81 Squares of Low Sloped Roofs								
.1	Replacement	1 UT	---	\$190,000.00	\$190,000.00	Jun-2010	1		Jun-2010
	Remove and replace the low sloped roof areas.								
F2	1 UT of Chimney								
.1	Cyclical	1 UT	100%	\$1,000.00	\$1,000.00	Jun-2014	2	10 Years	Jun-2024
	Cyclically power wash and repair damaged mortar joints.								

G: SUBSTRUCTURE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
G1	1,644 Sq. Feet of Concrete Parking Surface								
.1	Cyclical	66 Sq. Feet	4%	\$20.00	\$1,320.00	Jun-2008	3	8 Years	Jun-2024
	Cyclically remove and replace damaged sections of the concrete surface in the subsurface parking garage.								
G2	18,084 Sq. Feet of Concrete Walls and Ceilings								
.1	Replacement	1 UT	---	\$40,000.00	\$40,000.00	Jun-2008	1		Jun-2008
	Remove the metal pan under the drain at the end of the ramp and repair the flange of the double tee.								
.2	Replacement	1 UT	---	\$334,000.00	\$334,000.00	Jun-2009	1		Jun-2009
	Remove the metal pans between the double tees in the 12th Avenue garage and repair the waterproof membrane above.								
.3	Analysis/Study	1 UT	---	\$75,000.00	\$75,000.00	Jun-2008	1		Jun-2008
	Anticipated Engineering fees for the 12th Avenue and Humboldt Street parking garage.								
.4	Cyclical	1 UT	---	\$1,000.00	\$1,000.00	Jun-2008	4	5 Years	Jun-2023
	Cyclically inspect the concrete walls and ceilings at the subsurface parking garage for any cracking or damage and perform any required maintenance.								

Reserve Component Detail

H: INTERIOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
H1	1 UT of Community Room								
.1	Replacement	1 UT	100%	\$12,000.00	\$12,000.00	Jun-2018	1		Jun-2018
	Remodel the community room.								
H2	13,440 Sq. Feet of Corridor Walls and Ceilings								
.1	Cyclical	6,720 Sq. Feet	50%	\$.65	\$4,368.00	Jun-2009	4	5 Years	Jun-2024
	Cyclically paint the corridors, in phases								
H3	1 UT of Corridor Lighting								
.1	Replacement	1 UT	100%	\$15,000.00	\$15,000.00	Jun-2021	1		Jun-2021
	Remove and replace the corridor lighting.								
H4	4,100 Sq. Feet of Corridor Flooring								
.1	Cyclical	4,100 Sq. Feet	100%	\$4.50	\$18,450.00	Jun-2015	2	12 Years	Jun-2027
	Cyclically replace the corridor carpeting.								
H5	1 UT of Mailbox Clusters								

I: AMENITIES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
I1	1 UT of Exercise Equipment								
.1	Cyclical	1 UT	100%	\$5,500.00	\$5,500.00	Jun-2015	2	12 Years	Jun-2027
	Cyclically replace a portion of the exercise equipment.								
I2	1 UT of Swimming Pool								
.1	Cyclical	1 UT	100%	\$13,000.00	\$13,000.00	Jun-2015	2	10 Years	Jun-2025
	Cyclically resurface the plaster finish in the swimming pool.								
.2	Cyclical	1 UT	100%	\$11,000.00	\$11,000.00	Jun-2018	1	10 Years	Jun-2018
	Cyclically paint the pool interior.								

Reserve Component Detail

I: AMENITIES (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
I3	1 UT of Steam Room								
.1	Cyclical	1 UT	100%	\$4,500.00	\$4,500.00	Jun-2010	3	7 Years	Jun-2024
	Cyclically clean and re-grout the tile surfaces.								
.2	Replacement	1 UT	100%	\$2,500.00	\$2,500.00	Jun-2020	1		Jun-2020
	Remove and replace the steam generator.								
.3	Replacement	1 UT	100%	\$1.00	\$1.00	Jun-2024	1		Jun-2024
	Remodel the sauna.								
.4	Replacement	1 UT	100%	\$1.00	\$1.00	Jun-2024	1		Jun-2024
	Remodel the showers.								
I4	2 EA of Association Units								
.1	Replacement	1 EA	50%	\$8,000.00	\$8,000.00	Jun-2018	1		Jun-2018
	Remodel Unit #204.								
.2	Replacement	1 EA	50%	\$4,000.00	\$4,000.00	Jun-2018	1		Jun-2018
	Remodel Unit #103.								
I5	2 EA of Restrooms								
.1	Replacement	2 EA	100%	\$4,000.00	\$8,000.00	Jun-2023	1		Jun-2023
	Remodel the men's and women's restrooms								

J: MECHANICAL

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
J1	3 EA of Boilers								
.1	Replacement	1 EA	33%	\$120,000.00	\$120,000.00	Jun-2009	1		Jun-2009
	Remove and replace the Parker Industrial Boiler with three new Patterson Kelly Thermific Boilers								
.2	Replacement	1 EA	33%	\$12,500.00	\$12,500.00	Jun-2018	1		Jun-2018
	Remove and replace the Teledyne Laars Series 2 boiler.								
J2	1 UT of Chiller								
J3	3 EA of Circulation Pumps								
.1	Cyclical	3 EA	100%	\$1,200.00	\$3,600.00	Jun-2020	2	5 Years	Jun-2025
	Cyclically replace the motors in the circulation pumps.								

Reserve Component Detail

J: MECHANICAL (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
J4	4 EA of Domestic Hot Water Storage Tanks								
.1	Replacement	2 EA	50%	\$4,500.00	\$9,000.00	Jun-2024	1		Jun-2024
	Replace the Blue 115 gallon storage tanks.								
J5	2 EA of Expansion Tanks								
.1	Replacement	2 EA	100%	\$2,500.00	\$5,000.00	Jun-2016	1		Jun-2016
	Replace the expansion tanks.								
J6	1 EA of Pool Filter								
.1	Replacement	1 EA	100%	\$1,200.00	\$1,200.00	Jun-2020	1		Jun-2020
	Replace the pool filter.								
J7	4 EA of Garage Heater Units								
.1	Replacement	4 EA	100%	\$800.00	\$3,200.00	Jun-2009	1		Jun-2009
	Replace a portion of the garage heater units								
J8	2 EA of Heating/Cooling Units								
.1	Replacement	2 EA	100%	\$1,500.00	\$3,000.00	Jun-2025	1		Jun-2025
	Replace the heating/cooling units.								

K: FIRE AND LIFE SAFETY

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
K1	1 UT of Fire Notification System								

L: ELEVATORS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
L1	1 UT of Elevator Control Systems								
.1	Replacement	1 UT	100%	\$194,000.00	\$194,000.00	Jun-2008	1		Jun-2008
	The remaining balance owed for the elevator modernization.								
L2	2 EA of Elevator Cabs								
.1	Cyclical	2 EA	100%	\$5,000.00	\$10,000.00	Jun-2017	1	14 Years	Jun-2017
	Cyclically remodel the elevator cabs.								

Reserve Projection Overview

'07-'08 G2-Concrete Walls and Ceilings \$ 116,000.00 G1-Concrete Parking Surface \$ 1,320.00 L1-Elevator Control Systems \$ 194,000.00 Total: \$ 311,320.00	'08-'09 J7-Garage Heater Units \$ 3,360.00 B1-Asphalt Driving Area \$ 317,100.00 C1-Concrete Walkways \$ 1,304.10 D3-Metal Railings \$ 370,440.00 E5-Windows and Doors \$ 28,980.00 E6-Exterior Lighting Units \$ 12,600.00 E3-Balconies \$ 2,797.20 E2-Composite Paneling \$ 617,400.00	'08-'09 (cont.) H2-Corridor Walls and Ceilings \$ 4,586.40 J1-Boilers \$ 126,000.00 G2-Concrete Walls and Ceilings \$ 350,700.00 Total: \$ 1,835,268.00
'09-'10 I3-Steam Room \$ 4,961.25 E4-Garage Door \$ 5,512.50 F1-Low Sloped Roofs \$ 209,475.00 A1-Site Grading \$ 1,102.50 Total: \$ 221,051.20	'10-'11 E6-Exterior Lighting Units \$ 1,736.44 Total: \$ 1,736.44	'11-'12 E5-Windows and Doors \$ 33,547.96 C2-Concrete Pavers \$ 1,823.26 Total: \$ 35,371.22
'12-'13 G2-Concrete Walls and Ceilings \$ 1,276.28 Total: \$ 1,276.28	'13-'14 H2-Corridor Walls and Ceilings \$ 5,853.54 D2-Freestanding Wall \$ 1,608.11 D3-Metal Railings \$ 118,196.40 E2-Composite Paneling \$ 196,994.00 F2-Chimney \$ 1,340.10 Total: \$ 323,992.20	'14-'15 E5-Windows and Doors \$ 64,445.18 I1-Exercise Equipment \$ 7,739.05 I2-Swimming Pool \$ 18,292.30 H4-Corridor Flooring \$ 25,960.99 Total: \$ 116,437.50
'15-'16 G1-Concrete Parking Surface \$ 1,950.24 D1-Retaining Wall \$ 6,925.57 J5-Expansion Tanks \$ 7,387.27 Total: \$ 16,263.08	'16-'17 C1-Concrete Walkways \$ 1,926.75 E3-Balconies \$ 4,132.74 I3-Steam Room \$ 6,980.97 A1-Site Grading \$ 1,551.33 C2-Concrete Pavers \$ 2,326.99 L2-Elevator Cabs \$ 15,513.28 Total: \$ 32,432.05	'17-'18 G2-Concrete Walls and Ceilings \$ 1,628.89 E5-Windows and Doors \$ 44,957.47 E4-Garage Door \$ 8,144.47 I2-Swimming Pool \$ 17,917.83 J1-Boilers \$ 20,361.17 I4-Association Units \$ 19,546.73 H1-Community Room \$ 19,546.73 Total: \$ 132,103.30
'18-'19 E6-Exterior Lighting Units \$ 20,524.06 H2-Corridor Walls and Ceilings \$ 7,470.76 E1-Brick Façade \$ 114,934.80 Total: \$ 142,929.60	'19-'20 D2-Freestanding Wall \$ 2,155.03 D3-Metal Railings \$ 158,394.40 I3-Steam Room \$ 4,489.64 J6-Pool Filter \$ 2,155.03 J3-Circulation Pumps \$ 6,465.08 Total: \$ 173,659.20	'20-'21 E5-Windows and Doors \$ 52,043.89 E2-Composite Paneling \$ 277,190.30 H3-Corridor Lighting \$ 28,284.72 Total: \$ 357,518.80
'21-'22 C2-Concrete Pavers \$ 2,969.90 Total: \$ 2,969.90	'22-'23 G2-Concrete Walls and Ceilings \$ 2,078.93 I5-Restrooms \$ 16,631.41 Total: \$ 18,710.34	'23-'24 G1-Concrete Parking Surface \$ 2,881.39 E5-Windows and Doors \$ 60,247.29 H2-Corridor Walls and Ceilings \$ 9,534.79 I3-Steam Room \$ 9,827.29 A1-Site Grading \$ 2,182.87 F2-Chimney \$ 2,182.87 J4-Domestic Hot Water Storage Tanks \$ 19,645.86 Total: \$ 106,502.40
'24-'25 C1-Concrete Walkways \$ 2,846.69 E3-Balconies \$ 6,105.93 I2-Swimming Pool \$ 29,796.21 J3-Circulation Pumps \$ 8,251.26 J8-Heating/Cooling Units \$ 6,876.05 Total: \$ 53,876.14	'25-'26 E4-Garage Door \$ 12,033.09 E6-Exterior Lighting Units \$ 3,609.93 D2-Freestanding Wall \$ 2,887.94 D3-Metal Railings \$ 212,263.60 Total: \$ 230,794.60	'26-'27 E5-Windows and Doors \$ 69,743.77 C2-Concrete Pavers \$ 3,790.42 I1-Exercise Equipment \$ 13,898.21 H4-Corridor Flooring \$ 46,622.19 Total: \$ 134,054.60

Reserve Projection Overview

'27-'28	'28-'29

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
'08-'09	Aug	7,500.00		243.60	7,743.60		1.00			88,943.60
	Sep	7,500.00		266.83	7,766.83		1.00			96,710.43
	Oct	7,500.00		290.13	7,790.13		1.00			104,500.56
	Nov	7,500.00		313.50	7,813.50		1.00			112,314.06
	Dec	7,500.00		336.94	7,836.94		1.00			120,151.01
	Jan	7,500.00		360.45	7,860.45		1.05			128,011.46
	Feb	7,500.00		384.03	7,884.03		1.05			135,895.50
	Mar	7,500.00		407.69	7,907.69		1.05			143,803.19
	Apr	7,500.00		431.41	7,931.41		1.05			151,734.59
	May	7,500.00		455.20	7,955.20		1.05			159,689.80
	Jun	7,500.00	1,640,540.00	479.07	1,648,519.13	1,747,874.00	1.05	1,835,267.63		(27,058.71)
	Jul	7,500.00			7,500.00		1.05			(19,558.71)
Totals:		\$90,000.00	\$1,640,540.00	\$3,968.86	\$1,734,508.92	\$1,747,874.00		\$1,835,267.63		
'09-'10	Aug	7,500.00			7,500.00		1.05			(12,058.71)
	Sep	7,500.00			7,500.00		1.05			(4,558.71)
	Oct	7,500.00			7,500.00		1.05			2,941.29
	Nov	7,500.00		8.82	7,508.82		1.05			10,450.12
	Dec	7,500.00		31.35	7,531.35		1.05			17,981.47
	Jan	7,500.00		53.94	7,553.94		1.10			25,535.41
	Feb	7,500.00		76.61	7,576.61		1.10			33,112.02
	Mar	7,500.00		99.34	7,599.34		1.10			40,711.36
	Apr	7,500.00		122.13	7,622.13		1.10			48,333.49
	May	7,500.00		145.00	7,645.00		1.10			55,978.49
	Jun	7,500.00	209,475.00	167.94	217,142.94	200,500.00	1.10	221,051.22		52,070.21
	Jul	7,500.00		156.21	7,656.21		1.10			59,726.42
Totals:		\$90,000.00	\$209,475.00	\$861.34	\$300,336.34	\$200,500.00		\$221,051.22		
'10-'11	Aug	7,500.00		179.18	7,679.18		1.10			67,405.59
	Sep	7,500.00		202.22	7,702.22		1.10			75,107.81
	Oct	7,500.00		225.32	7,725.32		1.10			82,833.14
	Nov	7,500.00		248.50	7,748.50		1.10			90,581.64
	Dec	7,500.00		271.74	7,771.75		1.10			98,353.38
	Jan	7,500.00		295.06	7,795.06		1.16			106,148.45
	Feb	7,500.00		318.45	7,818.45		1.16			113,966.89
	Mar	7,500.00		341.90	7,841.90		1.16			121,808.79
	Apr	7,500.00		365.43	7,865.43		1.16			129,674.21
	May	7,500.00		389.02	7,889.02		1.16			137,563.23
	Jun	7,500.00		412.69	7,912.69	1,500.00	1.16	1,736.44		143,739.48
	Jul	7,500.00		431.22	7,931.22		1.16			151,670.70
Totals:		\$90,000.00	\$0.00	\$3,680.73	\$93,680.73	\$1,500.00		\$1,736.44		
'11-'12	Aug	7,500.00		455.01	7,955.01		1.16			159,625.72
	Sep	7,500.00		478.88	7,978.88		1.16			167,604.59
	Oct	7,500.00		502.81	8,002.81		1.16			175,607.41
	Nov	7,500.00		526.82	8,026.82		1.16			183,634.23

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Dec	7,500.00		550.90	8,050.90		1.16			191,685.14
	Jan	7,500.00		575.06	8,075.06		1.22			199,760.19
	Feb	7,500.00		599.28	8,099.28		1.22			207,859.47
	Mar	7,500.00		623.58	8,123.58		1.22			215,983.05
	Apr	7,500.00		647.95	8,147.95		1.22			224,131.00
	May	7,500.00		672.39	8,172.39		1.22			232,303.39
	Jun	7,500.00		696.91	8,196.91	29,100.00	1.22	35,371.23		205,129.08
	Jul	7,500.00		615.39	8,115.39		1.22			213,244.47
Totals:		\$90,000.00	\$0.00	\$6,944.98	\$96,944.98	\$29,100.00		\$35,371.23		
'12-'13	Aug	7,500.00		639.73	8,139.73		1.22			221,384.19
	Sep	7,500.00		664.15	8,164.15		1.22			229,548.34
	Oct	7,500.00		688.65	8,188.65		1.22			237,737.00
	Nov	7,500.00		713.21	8,213.21		1.22			245,950.20
	Dec	7,500.00		737.85	8,237.85		1.22			254,188.05
	Jan	7,500.00		762.56	8,262.56		1.28			262,450.63
	Feb	7,500.00		787.35	8,287.35		1.28			270,737.97
	Mar	7,500.00		812.21	8,312.21		1.28			279,050.19
	Apr	7,500.00		837.15	8,337.15		1.28			287,387.34
	May	7,500.00		862.16	8,362.16		1.28			295,749.50
	Jun	7,500.00		887.25	8,387.25	1,000.00	1.28	1,276.28		302,860.47
	Jul	7,500.00		908.58	8,408.58		1.28			311,269.03
Totals:		\$90,000.00	\$0.00	\$9,300.86	\$99,300.86	\$1,000.00		\$1,276.28		
'13-'14	Aug	7,500.00		933.81	8,433.81		1.28			319,702.84
	Sep	7,500.00		959.11	8,459.11		1.28			328,161.97
	Oct	7,500.00		984.49	8,484.49		1.28			336,646.44
	Nov	7,500.00		1,009.94	8,509.94		1.28			345,156.38
	Dec	7,500.00		1,035.47	8,535.47		1.28			353,691.84
	Jan	7,500.00		1,061.08	8,561.08		1.34			362,252.94
	Feb	7,500.00		1,086.76	8,586.76		1.34			370,839.69
	Mar	7,500.00		1,112.52	8,612.52		1.34			379,452.22
	Apr	7,500.00		1,138.36	8,638.36		1.34			388,090.56
	May	7,500.00		1,164.27	8,664.27		1.34			396,754.84
	Jun	7,500.00		1,190.26	8,690.26	241,768.00	1.34	323,992.16		81,452.95
	Jul	7,500.00		244.36	7,744.36		1.34			89,197.30
Totals:		\$90,000.00	\$0.00	\$11,920.41	\$101,920.41	\$241,768.00		\$323,992.16		
'14-'15	Aug	7,500.00		267.59	7,767.59		1.34			96,964.89
	Sep	7,500.00		290.89	7,790.89		1.34			104,755.79
	Oct	7,500.00		314.27	7,814.27		1.34			112,570.05
	Nov	7,500.00		337.71	7,837.71		1.34			120,407.77
	Dec	7,500.00		361.22	7,861.22		1.34			128,268.99
	Jan	7,500.00		384.81	7,884.81		1.41			136,153.80
	Feb	7,500.00		408.46	7,908.46		1.41			144,062.27
	Mar	7,500.00		432.19	7,932.19		1.41			151,994.44

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Apr	7,500.00		455.98	7,955.98		1.41			159,950.42
	May	7,500.00		479.85	7,979.85		1.41			167,930.28
	Jun	7,500.00		503.79	8,003.79	82,750.00	1.41	116,437.52		59,496.55
	Jul	7,500.00		178.49	7,678.49		1.41			67,175.04
	Totals:	\$90,000.00	\$0.00	\$4,415.26	\$94,415.26	\$82,750.00		\$116,437.52		
'15-'16	Aug	7,500.00		201.53	7,701.52		1.41			74,876.56
	Sep	7,500.00		224.63	7,724.63		1.41			82,601.19
	Oct	7,500.00		247.80	7,747.80		1.41			90,348.99
	Nov	7,500.00		271.05	7,771.05		1.41			98,120.04
	Dec	7,500.00		294.36	7,794.36		1.41			105,914.40
	Jan	7,500.00		317.74	7,817.74		1.48			113,732.15
	Feb	7,500.00		341.20	7,841.20		1.48			121,573.34
	Mar	7,500.00		364.72	7,864.72		1.48			129,438.06
	Apr	7,500.00		388.31	7,888.31		1.48			137,326.38
	May	7,500.00		411.98	7,911.98		1.48			145,238.36
	Jun	7,500.00		435.72	7,935.71	11,007.50	1.48	16,263.08		136,910.98
	Jul	7,500.00		410.73	7,910.73		1.48			144,821.72
	Totals:	\$90,000.00	\$0.00	\$3,909.77	\$93,909.77	\$11,007.50		\$16,263.08		
'16-'17	Aug	7,500.00		434.47	7,934.47		1.48			152,756.19
	Sep	7,500.00		458.27	7,958.27		1.48			160,714.45
	Oct	7,500.00		482.14	7,982.14		1.48			168,696.59
	Nov	7,500.00		506.09	8,006.09		1.48			176,702.69
	Dec	7,500.00		530.11	8,030.11		1.48			184,732.80
	Jan	7,500.00		554.20	8,054.20		1.55			192,786.98
	Feb	7,500.00		578.36	8,078.36		1.55			200,865.36
	Mar	7,500.00		602.60	8,102.60		1.55			208,967.95
	Apr	7,500.00		626.90	8,126.90		1.55			217,094.86
	May	7,500.00		651.28	8,151.28		1.55			225,246.14
	Jun	7,500.00		675.74	8,175.74	20,906.00	1.55	32,432.05		200,989.81
	Jul	7,500.00		602.97	8,102.97		1.55			209,092.80
	Totals:	\$90,000.00	\$0.00	\$6,703.13	\$96,703.13	\$20,906.00		\$32,432.05		
'17-'18	Aug	7,500.00		627.28	8,127.28		1.55			217,220.06
	Sep	7,500.00		651.66	8,151.66		1.55			225,371.73
	Oct	7,500.00		676.12	8,176.12		1.55			233,547.84
	Nov	7,500.00		700.64	8,200.64		1.55			241,748.48
	Dec	7,500.00		725.25	8,225.25		1.55			249,973.73
	Jan	7,500.00		749.92	8,249.92		1.63			258,223.66
	Feb	7,500.00		774.67	8,274.67		1.63			266,498.31
	Mar	7,500.00		799.49	8,299.50		1.63			274,797.81
	Apr	7,500.00		824.39	8,324.39		1.63			283,122.22
	May	7,500.00		849.37	8,349.37		1.63			291,471.59
	Jun	7,500.00		874.41	8,374.42	81,100.00	1.63	132,103.30		167,742.70
	Jul	7,500.00		503.23	8,003.23		1.63			175,745.92

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$90,000.00	\$0.00	\$8,756.43	\$98,756.43	\$81,100.00		\$132,103.30		
'18-'19	Aug	7,500.00		527.24	8,027.24		1.63			183,773.16
	Sep	7,500.00		551.32	8,051.32		1.63			191,824.48
	Oct	7,500.00		575.47	8,075.47		1.63			199,899.95
	Nov	7,500.00		599.70	8,099.70		1.63			207,999.66
	Dec	7,500.00		624.00	8,124.00		1.63			216,123.66
	Jan	7,500.00		648.37	8,148.37		1.71			224,272.03
	Feb	7,500.00		672.82	8,172.82		1.71			232,444.84
	Mar	7,500.00		697.33	8,197.33		1.71			240,642.17
	Apr	7,500.00		721.93	8,221.93		1.71			248,864.11
	May	7,500.00		746.59	8,246.59		1.71			257,110.69
	Jun	7,500.00		771.33	8,271.33	83,568.00	1.71	142,929.56		122,452.46
	Jul	7,500.00		367.36	7,867.36		1.71			130,319.82
Totals:		\$90,000.00	\$0.00	\$7,503.46	\$97,503.46	\$83,568.00		\$142,929.56		
'19-'20	Aug	7,500.00		390.96	7,890.96		1.71			138,210.78
	Sep	7,500.00		414.63	7,914.63		1.71			146,125.41
	Oct	7,500.00		438.38	7,938.38		1.71			154,063.78
	Nov	7,500.00		462.19	7,962.19		1.71			162,025.98
	Dec	7,500.00		486.08	7,986.08		1.71			170,012.06
	Jan	7,500.00		510.04	8,010.04		1.80			178,022.09
	Feb	7,500.00		534.07	8,034.07		1.80			186,056.16
	Mar	7,500.00		558.17	8,058.17		1.80			194,114.33
	Apr	7,500.00		582.34	8,082.34		1.80			202,196.67
	May	7,500.00		606.59	8,106.59		1.80			210,303.27
	Jun	7,500.00		630.91	8,130.91	96,700.00	1.80	173,659.22		44,774.95
	Jul	7,500.00		134.32	7,634.32		1.80			52,409.28
Totals:		\$90,000.00	\$0.00	\$5,748.68	\$95,748.68	\$96,700.00		\$173,659.22		
'20-'21	Aug	7,500.00		157.23	7,657.23		1.80			60,066.50
	Sep	7,500.00		180.20	7,680.20		1.80			67,746.70
	Oct	7,500.00		203.24	7,703.24		1.80			75,449.95
	Nov	7,500.00		226.35	7,726.35		1.80			83,176.30
	Dec	7,500.00		249.53	7,749.53		1.80			90,925.82
	Jan	7,500.00		272.78	7,772.78		1.89			98,698.60
	Feb	7,500.00		296.10	7,796.10		1.89			106,494.70
	Mar	7,500.00		319.48	7,819.48		1.89			114,314.18
	Apr	7,500.00		342.94	7,842.94		1.89			122,157.13
	May	7,500.00		366.47	7,866.47		1.89			130,023.59
	Jun	7,500.00	277,190.00	390.07	285,080.06	189,600.00	1.89	357,518.88		57,584.78
	Jul	7,500.00		172.75	7,672.75		1.89			65,257.54
Totals:		\$90,000.00	\$277,190.00	\$3,177.14	\$370,367.13	\$189,600.00		\$357,518.88		
'21-'22	Aug	7,500.00		195.77	7,695.77		1.89			72,953.30
	Sep	7,500.00		218.86	7,718.86		1.89			80,672.17

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Oct	7,500.00		242.02	7,742.02		1.89			88,414.19
	Nov	7,500.00		265.24	7,765.24		1.89			96,179.43
	Dec	7,500.00		288.54	7,788.54		1.89			103,967.97
	Jan	7,500.00		311.90	7,811.90		1.98			111,779.87
	Feb	7,500.00		335.34	7,835.34		1.98			119,615.21
	Mar	7,500.00		358.85	7,858.85		1.98			127,474.05
	Apr	7,500.00		382.42	7,882.42		1.98			135,356.48
	May	7,500.00		406.07	7,906.07		1.98			143,262.55
	Jun	7,500.00		429.79	7,929.79	1,500.00	1.98	2,969.90		148,222.44
	Jul	7,500.00		444.67	7,944.67		1.98			156,167.11
Totals:		\$90,000.00	\$0.00	\$3,879.47	\$93,879.47	\$1,500.00		\$2,969.90		
'22-'23	Aug	7,500.00		468.50	7,968.50		1.98			164,135.61
	Sep	7,500.00		492.41	7,992.41		1.98			172,128.02
	Oct	7,500.00		516.38	8,016.38		1.98			180,144.39
	Nov	7,500.00		540.43	8,040.43		1.98			188,184.83
	Dec	7,500.00		564.55	8,064.55		1.98			196,249.39
	Jan	7,500.00		588.75	8,088.75		2.08			204,338.14
	Feb	7,500.00		613.01	8,113.01		2.08			212,451.16
	Mar	7,500.00		637.35	8,137.35		2.08			220,588.50
	Apr	7,500.00		661.77	8,161.77		2.08			228,750.27
	May	7,500.00		686.25	8,186.25		2.08			236,936.52
	Jun	7,500.00		710.81	8,210.81	9,000.00	2.08	18,710.34		226,436.98
	Jul	7,500.00		679.31	8,179.31		2.08			234,616.30
Totals:		\$90,000.00	\$0.00	\$7,159.53	\$97,159.53	\$9,000.00		\$18,710.34		
'23-'24	Aug	7,500.00		703.85	8,203.85		2.08			242,820.14
	Sep	7,500.00		728.46	8,228.46		2.08			251,048.61
	Oct	7,500.00		753.15	8,253.15		2.08			259,301.75
	Nov	7,500.00		777.91	8,277.91		2.08			267,579.66
	Dec	7,500.00		802.74	8,302.74		2.08			275,882.41
	Jan	7,500.00		827.65	8,327.65		2.18			284,210.03
	Feb	7,500.00		852.63	8,352.63		2.18			292,562.69
	Mar	7,500.00		877.69	8,377.69		2.18			300,940.38
	Apr	7,500.00		902.82	8,402.82		2.18			309,343.19
	May	7,500.00		928.03	8,428.03		2.18			317,771.22
	Jun	7,500.00		953.31	8,453.31	48,790.00	2.18	106,502.38		219,722.16
	Jul	7,500.00		659.17	8,159.17		2.18			227,881.31
Totals:		\$90,000.00	\$0.00	\$9,767.40	\$99,767.39	\$48,790.00		\$106,502.38		
'24-'25	Aug	7,500.00		683.64	8,183.64		2.18			236,064.95
	Sep	7,500.00		708.19	8,208.20		2.18			244,273.16
	Oct	7,500.00		732.82	8,232.82		2.18			252,505.97
	Nov	7,500.00		757.52	8,257.52		2.18			260,763.50
	Dec	7,500.00		782.29	8,282.29		2.18			269,045.78
	Jan	7,500.00		807.14	8,307.14		2.29			277,352.91

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Feb	7,500.00		832.06	8,332.06		2.29			285,684.97
	Mar	7,500.00		857.05	8,357.05		2.29			294,042.03
	Apr	7,500.00		882.13	8,382.13		2.29			302,424.16
	May	7,500.00		907.27	8,407.27		2.29			310,831.44
	Jun	7,500.00		932.49	8,432.49	23,506.00	2.29	53,876.14		265,387.78
	Jul	7,500.00		796.16	8,296.16		2.29			273,683.94
Totals:		\$90,000.00	\$0.00	\$9,678.77	\$99,678.77	\$23,506.00		\$53,876.14		
'25-'26	Aug	7,500.00		821.05	8,321.05		2.29			282,005.00
	Sep	7,500.00		846.01	8,346.01		2.29			290,351.00
	Oct	7,500.00		871.05	8,371.05		2.29			298,722.06
	Nov	7,500.00		896.17	8,396.17		2.29			307,118.22
	Dec	7,500.00		921.35	8,421.35		2.29			315,539.59
	Jan	7,500.00		946.62	8,446.62		2.41			323,986.22
	Feb	7,500.00		971.96	8,471.96		2.41			332,458.16
	Mar	7,500.00		997.37	8,497.37		2.41			340,955.53
	Apr	7,500.00		1,022.87	8,522.87		2.41			349,478.41
	May	7,500.00		1,048.44	8,548.44		2.41			358,026.84
	Jun	7,500.00		1,074.08	8,574.08	95,900.00	2.41	230,794.59		135,806.33
	Jul	7,500.00		407.42	7,907.42		2.41			143,713.75
Totals:		\$90,000.00	\$0.00	\$10,824.39	\$100,824.39	\$95,900.00		\$230,794.59		
'26-'27	Aug	7,500.00		431.14	7,931.14		2.41			151,644.89
	Sep	7,500.00		454.93	7,954.93		2.41			159,599.83
	Oct	7,500.00		478.80	7,978.80		2.41			167,578.63
	Nov	7,500.00		502.74	8,002.74		2.41			175,581.36
	Dec	7,500.00		526.74	8,026.74		2.41			183,608.11
	Jan	7,500.00		550.82	8,050.82		2.53			191,658.92
	Feb	7,500.00		574.98	8,074.98		2.53			199,733.91
	Mar	7,500.00		599.20	8,099.20		2.53			207,833.11
	Apr	7,500.00		623.50	8,123.50		2.53			215,956.61
	May	7,500.00		647.87	8,147.87		2.53			224,104.47
	Jun	7,500.00		672.31	8,172.31	53,050.00	2.53	134,054.59		98,222.20
	Jul	7,500.00		294.67	7,794.67		2.53			106,016.86
Totals:		\$90,000.00	\$0.00	\$6,357.71	\$96,357.71	\$53,050.00		\$134,054.59		
'27-'28	Aug	7,500.00		318.05	7,818.05		2.53			113,834.91
	Sep	7,500.00		341.50	7,841.50		2.53			121,676.41
	Oct	7,500.00		365.03	7,865.03		2.53			129,541.45
	Nov	7,500.00		388.62	7,888.62		2.53			137,430.06
	Dec	7,500.00		412.29	7,912.29		2.53			145,342.36
	Jan	7,500.00		436.03	7,936.03		2.65			153,278.39
	Feb	7,500.00		459.84	7,959.83		2.65			161,238.22
	Mar	7,500.00		483.71	7,983.71		2.65			169,221.94
	Apr	7,500.00		507.67	8,007.67		2.65			177,229.61
	May	7,500.00		531.69	8,031.69		2.65			185,261.30

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jun	7,500.00		555.78	8,055.78		2.65			193,317.08
	Jul	7,500.00		579.95	8,079.95		2.65			201,397.03
Totals:		\$90,000.00	\$0.00	\$5,380.17	\$95,380.17	\$0.00		\$0.00		