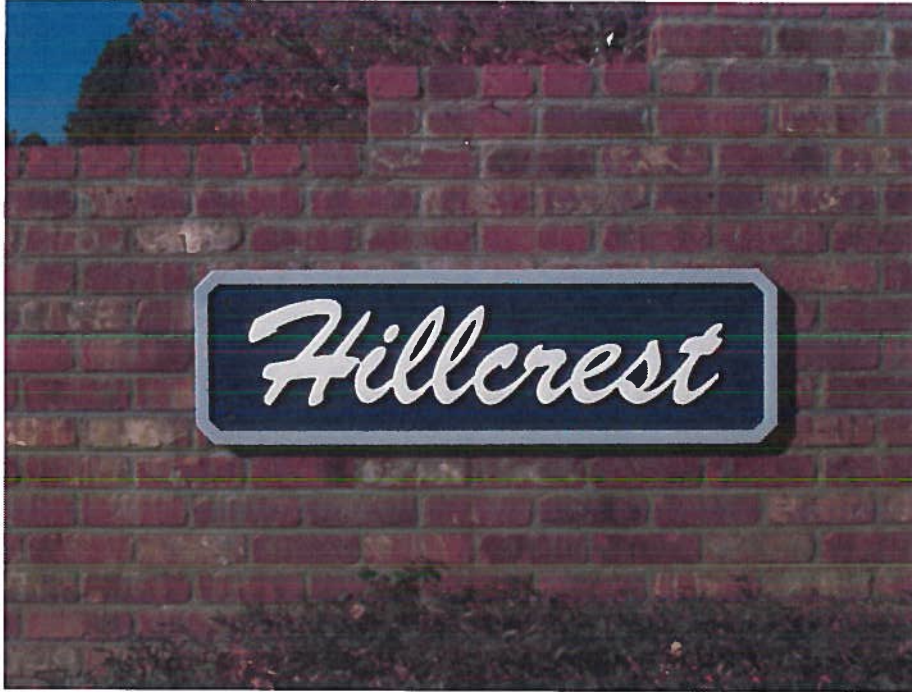


Hillcrest at Homestead Reserve Study Update



Reserve Study Update
Project No. 13058

Prepared for
Hillcrest at Homestead Farms Homeowners Association

Centennial, Colorado

Prepared by
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April 10, 2014

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Introduction

Borne Consulting has been commissioned by Hillcrest at Homestead Farms HOA to prepare a Reserve Study update. The purpose of this Reserve Study is to evaluate the common-area components for major repair, maintenance and replacement that are the responsibility of the Association. This Study provides a limited-scope evaluation of the existing condition and remaining life of the common-area components. The Study also includes estimated costs for the major repair, maintenance and/or replacement of the items to enable the Association to establish an adequate level of reserve funds for the upkeep of the property. Major repair, maintenance and/or replacement items are defined as anything that costs over \$1,000.

Community Description

The Hillcrest at Homestead Farms HOA is comprised of 67 buildings with 123 duplex style units. The building envelopes consist of wood lap siding, brick veneer, asphalt or wood shake shingled roof areas. There are concrete walkways, concrete curb and gutter, concrete drain pans and asphalt driving areas throughout the community. Amenities include an exterior pool and pool house with two restrooms and a mechanical room. There is a pool boiler, filters, pump and a domestic hot water heater. The buildings were constructed between 1984 and 1987.

Approach

To prepare this Reserve Study Projection, Borne Consulting has completed the necessary research, the component report, the cost estimates, the financial projections, and the projection interpretation. 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.

Reference Material

The following references were provided to Borne Consulting for this Reserve Study by the client:

- 2013 financial information
- Interest rate earned on invested capital funds
- Historical expense and past capital project information

Exclusions

Items not included in this Projection Update are:

- Non- common area components.
- Association components that have estimated costs below the reserve component threshold amount of \$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 term of the Study.
- Normal operating items, i.e., taxes, insurance, snow plowing, utilities, cleaning and landscape

maintenance, etc.

Disclaimer

This Reserve Study was prepared specifically for Hillcrest at Homestead Farms HOA. 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 and funding. Borne Consulting does not guarantee, either explicitly or implied, that all repair and replacement items have been identified, the accuracy of the probable costs or the component lives.

In providing the opinions of probable replacement costs, the client understands that Borne Consulting 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 replacement costs provided herein are made on the basis of Borne Consulting's qualifications and experience. Borne Consulting makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to actual bid or construction costs.

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

Hillcrest at Homestead Farms RA Detail Report by Category

Mill and overlay - 2024

Asset ID	A01.2	140,000 SF	@ \$1.50
Paving Streets		Asset Cost	\$210,000.00
Placed in Service	May 1985	Percent Replacement	100%
Useful Life	15	Future Cost	\$290,689.11
Adjustment	25		
Replacement Year	2024		
Remaining Life	11		



Description: The asphalt is full depth and bound by concrete curb and gutter.

Condition: Good condition. There is some random cracking throughout with alligator cracking in the pavement near the pool.

Action(s):

- Mill and overlay in 2024.

Seal coat and crackfill - 2015

Asset ID	A01.1	140,000 SF	@ \$0.22
Paving Streets		Asset Cost	\$30,800.00
Placed in Service	May 1985	Percent Replacement	100%
Useful Life	5	Future Cost	\$32,675.72
Adjustment	26		
Replacement Year	2015		
Remaining Life	2		

Hillcrest at Homestead Farms RA Detail Report by Category

Seal coat and crackfill continued...



Description: The asphalt is full depth and bound by concrete curb and gutter.

Condition: Good condition. There is some random cracking throughout with alligator cracking in the pavement near the pool.

Action(s):

- Crackfill annually as a maintenance item, and seal coat every 5 years starting in 2015.

Streets - Total Current Cost

\$240,800

Hillcrest at Homestead Farms RA Detail Report by Category

Replace Damaged Sections - 2016

Asset ID	B01.1	1 UT	@ \$4,000.00
Flatwork		Asset Cost	\$4,000.00
Concrete Walkways with Mountable Curbing		Percent Replacement	100%
Placed in Service	May 1985	Future Cost	\$4,370.91
Useful Life	7		
Adjustment	25		
Replacement Year	2016		
Remaining Life	3		



Description: On grade, non-reinforced concrete slabs with mountable curbing.

Condition: Good condition.

Action(s):

- Cyclically remove and replace damaged sections of the concrete walkways with mountable curbing in 2016.

Replace Damaged Sections - 2016

Asset ID	B02.1	3,900 LF	@ \$36.00
Flatwork		Asset Cost	\$8,424.00
Concrete Walkways with Mountable Curbing		Percent Replacement	6%
Placed in Service	May 1985	Future Cost	\$9,205.13
Useful Life	6		
Adjustment	26		
Replacement Year	2016		
Remaining Life	3		

Hillcrest at Homestead Farms RA Detail Report by Category

Replace Damaged Sections continued...



Description: On grade concrete drain pans.

Condition: Good condition, with some minor non-differential cracking.

Action(s):

- Cyclically remove and replace damaged sections of the concrete drain pans in 2016.

Concrete Walkways with Mountable Curbing
Total Current Cost

\$12,424

Hillcrest at Homestead Farms RA Detail Report by Category

Replace pool deck - 2020

Asset ID	B03.1	3,200 SF	@ \$13.00
	Flatwork	Asset Cost	\$41,600.00
	Pool Deck	Percent Replacement	100%
Placed in Service	May 1985	Future Cost	\$51,162.75
Useful Life	18		
Adjustment	18		
Replacement Year	2020		
Remaining Life	7		



Description: On-grade, concrete pool deck.

Condition: Good condition, with some minor differential cracking at the tooled joints.

Action(s):

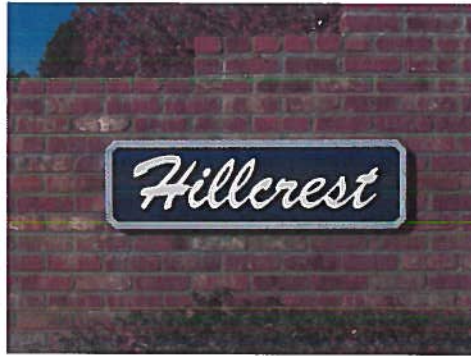
- Remove and replace concrete deck starting in 2020.

Pool Deck - Total Current Cost	\$41,600
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Hillcrest at Homestead Farms RA Detail Report by Category

Community Signs - 2023

Asset ID	C01.2	1 UT	@ \$7,500.00
Landscaping and Appurtenances		Asset Cost	\$7,500.00
Community Signage		Percent Replacement	100%
Placed in Service	May 1985	Future Cost	\$10,079.37
Useful Life	15		
Adjustment	24		
Replacement Year	2023		
Remaining Life	10		



Description: There are metal stop signs, metal street signs and the wood community signs.

Condition: Good condition.

Action:

- Replace the community signs around the community in 2023.

Street Signs - 2023

Asset ID	C01.1	1 UT	@ \$5,000.00
Landscaping and Appurtenances		Asset Cost	\$5,000.00
Community Signage		Percent Replacement	100%
Placed in Service	May 1985	Future Cost	\$6,719.58
Useful Life	15		
Adjustment	24		
Replacement Year	2023		
Remaining Life	10		

Description: There are metal stop signs, metal street signs and the wood community signs.

Condition: Good condition.

**Hillcrest at Homestead Farms
RA Detail Report by Category**

Street Signs continued...

Action:

- Replace the street signs around the community in 2023.

Community Signage - Total Current Cost	\$12,500
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Hillcrest at Homestead Farms RA Detail Report by Category

Replace damaged sections - 2022

Asset ID	C03.1	144 SF	@ \$1,000.00
Landscaping and Appurtenances		Asset Cost	\$4,320.00
Retaining Walls		Percent Replacement	3%
Placed in Service	May 1985	Future Cost	\$5,636.62
Useful Life	8		
Adjustment	30		
Replacement Year	2022		
Remaining Life	9		



Description: Stone retaining wall.

Condition: Good condition.

Action(s):

- Replace damaged sections of the stone retaining walls in 2022.

Replace timber walls - 2023

Asset ID	C02.1	385 SF	@ \$30.00
Landscaping and Appurtenances		Asset Cost	\$11,550.00
Retaining Walls		Percent Replacement	100%
Placed in Service	May 1985	Future Cost	\$15,522.23
Useful Life	25		
Adjustment	14		
Replacement Year	2023		
Remaining Life	10		

**Hillcrest at Homestead Farms
RA Detail Report by Category**

Replace timber walls continued...



Description: Timber retaining walls with deadman support.

Condition: Good condition.

Action(s):

- Replace the timber retaining walls in 2023.

Retaining Walls - Total Current Cost	\$15,870
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Hillcrest at Homestead Farms RA Detail Report by Category

Replace metal fencing - 2023

Asset ID	C05.2	311 LF	@ \$40.00
Landscaping and Appurtenances		Asset Cost	\$12,440.00
Fencing		Percent Replacement	100%
Placed in Service	May 1985	Future Cost	\$16,718.32
Useful Life	40		
Adjustment	-1		
Replacement Year	2023		
Remaining Life	10		



Description: Painted metal fencing surrounding the pool.

Condition: Good condition.

Action:

- Replace the metal fence in 2023.

Replace wood fencing - 2013

Asset ID	C04.2	1 UT @	\$334,926.00
Landscaping and Appurtenances		Asset Cost	\$334,926.00
Fencing		Percent Replacement	100%
Placed in Service	November 2003	Future Cost	\$334,926.00
Useful Life	20		
Adjustment	-10		
Replacement Year	2013		
Remaining Life	0		

Hillcrest at Homestead Farms RA Detail Report by Category

Replace wood fencing continued...



Description: Cedar privacy fence.

Condition: Satisfactory condition. We were informed that the fence was replaced in November of 2003.

Action:

- Replace the wood fencing with Trex in 2013.

Fencing - Total Current Cost

\$347,366

Hillcrest at Homestead Farms RA Detail Report by Category

Replace cluster box units - 2053

Asset ID	C06.1	12 EA	@ \$975.00
Landscaping and Appurtenances		Asset Cost	\$11,700.00
Cluster Box Units		Percent Replacement	100%
Placed in Service	May 2013	Future Cost	\$38,165.84
Useful Life	40		
Adjustment	1		
Replacement Year	2053		
Remaining Life	40		



Description: Metal cluster box units.

Condition: Good condition.

Action:

- Replace the metal cluster box units in 2053.

Cluster Box Units - Total Current Cost

\$11,700

Hillcrest at Homestead Farms RA Detail Report by Category

Maintain 3 Acres of Landscaping - 2014

Asset ID	C07.1
Landscaping and Appurtenances	
Landscaping and Irrigation	
Placed in Service	May 1985
Useful Life	6
Adjustment	24
Replacement Year	2014
Remaining Life	1

1 UT	@ \$10,000.00
Asset Cost	\$10,000.00
Percent Replacement	100%
Future Cost	\$10,300.00



Description: General landscaping with grassy areas with trees and shrubs.

Condition: Good condition.

Action(s):

- Cyclically replace damaged/aged trees/plants every 6 years, starting in 2014.

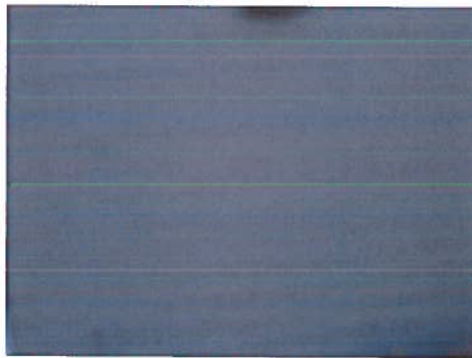
Landscaping and Irrigation - Total Current Cost

\$10,000

Hillcrest at Homestead Farms RA Detail Report by Category

Paint Wood Siding and Trim Phase I - 2016

Asset ID	D01.1	72,000 SF	@ \$3.04
	Façade	Asset Cost	\$72,230.40
	Siding and Trim	Percent Replacement	33%
		Future Cost	\$78,928.11
Placed in Service	May 1985		
Useful Life	6		
Adjustment	26		
Replacement Year	2016		
Remaining Life	3		



Description: Horizontally oriented channel board style siding and wood trim.

Condition: Good condition.

Action:

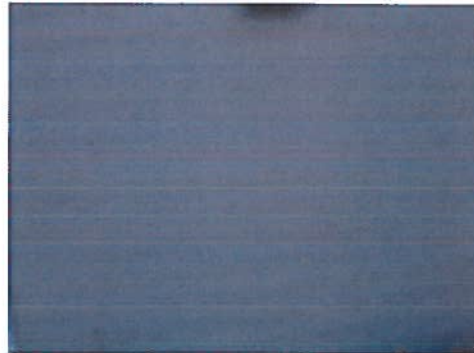
- Cyclically paint the wood siding and trim and replace damaged sections in 2016.

Paint Wood Siding and Trim Phase II - 2017

Asset ID	D01.2	72,000 SF	@ \$3.04
	Façade	Asset Cost	\$72,230.40
	Siding and Trim	Percent Replacement	33%
		Future Cost	\$81,295.95
Placed in Service	May 1985		
Useful Life	6		
Adjustment	27		
Replacement Year	2017		
Remaining Life	4		

Hillcrest at Homestead Farms RA Detail Report by Category

Paint Wood Siding and Trim Phase II continued...



Description: Horizontally oriented channel board style siding and wood trim.

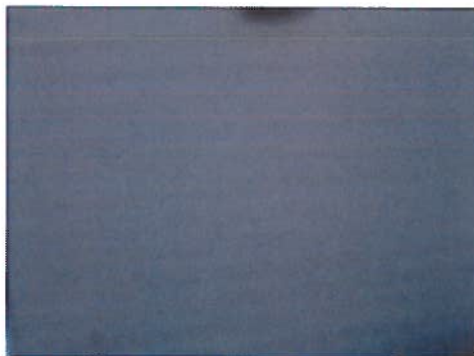
Condition: Good condition.

Action:

- Cyclically paint the wood siding and trim and replace damaged sections in 2017.

Paint Wood Siding and Trim Phase III - 2018

Asset ID	D01.2	72,000 SF	@ \$3.04
	Façade	Asset Cost	\$72,230.40
	Siding and Trim	Percent Replacement	33%
Placed in Service	May 1985	Future Cost	\$83,734.83
Useful Life	6		
Adjustment	28		
Replacement Year	2018		
Remaining Life	5		



Description: Horizontally oriented channel board style siding and wood trim.

Condition: Good condition.

Hillcrest at Homestead Farms RA Detail Report by Category

Paint Wood Siding and Trim Phase III continued...

Action:

- Cyclically paint the wood siding and trim and replace damaged sections in 2018.

Siding and Trim - Total Current Cost	\$216,691
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Hillcrest at Homestead Farms RA Detail Report by Category

Replace Asphalt Shingles - Buildings Ph 1 - 2028

Asset ID	E01.2	188,000 SF	@ \$4.00
	Roofing	Asset Cost	\$188,000.00
	Asphalt Shingles	Percent Replacement	25%
Placed in Service	April 1985	Future Cost	\$292,897.87
Useful Life	30		
Adjustment	14		
Replacement Year	2028		
Remaining Life	15		



Description: Asphalt composite shingles over a felt membrane.

Condition: Good condition.

Action(s):

- Remove and replace the asphalt roof shingles in 2028.

Replace Asphalt Shingles - Buildings Ph 2 - 2029

Asset ID	E01.3	188,000 SF	@ \$4.00
	Roofing	Asset Cost	\$188,000.00
	Asphalt Shingles	Percent Replacement	25%
Placed in Service	April 1985	Future Cost	\$301,684.81
Useful Life	30		
Adjustment	15		
Replacement Year	2029		
Remaining Life	16		

Description: Asphalt composite shingles over a felt membrane.

Condition: Good condition.

Hillcrest at Homestead Farms RA Detail Report by Category

Replace Asphalt Shingles - Buildings Ph 2 continued...

Action(s):

- Remove and replace the asphalt roof shingles in 2029.

Replace Asphalt Shingles - Buildings Ph 3 - 2030

Asset ID	E01.4	188,000 SF	@ \$4.00
	Roofing	Asset Cost	\$188,000.00
	Asphalt Shingles	Percent Replacement	25%
Placed in Service	April 1985	Future Cost	\$310,735.35
Useful Life	30		
Adjustment	16		
Replacement Year	2030		
Remaining Life	17		

Description: Asphalt composite shingles over a felt membrane.

Condition: Good condition.

Action(s):

- Remove and replace the asphalt roof shingles in 2030.

Replace Asphalt Shingles - Buildings Ph 4 - 2031

Asset ID	E01.5	188,000 SF	@ \$4.00
	Roofing	Asset Cost	\$188,000.00
	Asphalt Shingles	Percent Replacement	25%
Placed in Service	April 1985	Future Cost	\$320,057.41
Useful Life	30		
Adjustment	17		
Replacement Year	2031		
Remaining Life	18		

Description: Asphalt composite shingles over a felt membrane.

Condition: Good condition.

Action(s):

- Remove and replace the asphalt roof shingles in 2031.

Hillcrest at Homestead Farms RA Detail Report by Category

Replace Asphalt Shingles Pool House - 2041

Asset ID	E01.1	1 UT	@ \$2,500.00
	Roofing	Asset Cost	\$2,500.00
	Asphalt Shingles	Percent Replacement	100%
Placed in Service	April 2012	Future Cost	\$5,719.82
Useful Life	30		
Replacement Year	2041		
Remaining Life	28		



Description: Asphalt composite shingles over a felt membrane.

Condition: New condition, installed in 2012.

Action(s):

- Remove and replace the asphalt roof shingles in 2041.

Asphalt Shingles - Total Current Cost \$754,500

Hillcrest at Homestead Farms RA Detail Report by Category

Remodel restrooms - 2024

Asset ID	F02.1	2 UT	@ \$7,000.00
	Interior	Asset Cost	\$14,000.00
	Restrooms	Percent Replacement	100%
Placed in Service	June 1985	Future Cost	\$19,379.27
Useful Life	20		
Adjustment	20		
Replacement Year	2024		
Remaining Life	11		



Description: There are two restrooms with toilets, sinks and countertops.

Condition: Good condition.

Action(s):

- Refurbish the restrooms in 2024.

Restrooms - Total Current Cost

\$14,000

Hillcrest at Homestead Farms RA Detail Report by Category

Replace coping stones - 2019

Asset ID	F01.3	150 LF	@ \$40.00
Amenities	Swimming Pool	Asset Cost	\$6,000.00
Placed in Service	April 1985	Percent Replacement	100%
Useful Life	35	Future Cost	\$7,164.31
Replacement Year	2019		
Remaining Life	6		



Description: Concrete plaster basin swimming pool with concrete coping stones.

Condition: Fair condition.

Action(s):

- Remove and replace the coping stones and sealant joint around pool in 2019.

Replace pool cover - 2022

Asset ID	F01.2	1 UT	@ \$3,000.00
Amenities	Swimming Pool	Asset Cost	\$3,000.00
Placed in Service	April 2012	Percent Replacement	100%
Useful Life	10	Future Cost	\$3,914.32
Adjustment	1		
Replacement Year	2022		
Remaining Life	9		

Hillcrest at Homestead Farms RA Detail Report by Category

Replace pool cover continued...



Description: Swimming pool cover.

Condition: Good condition.

Action(s):

- Replace the pool cover in 2022.

Resurface swimming pool - 2017

Asset ID	F01.1	2,500 SF	@ \$7.00
Amenities	Swimming Pool	Asset Cost	\$17,500.00
Placed in Service	April 2007	Percent Replacement	100%
Useful Life	10	Future Cost	\$19,696.40
Adjustment	1		
Replacement Year	2017		
Remaining Life	4		



Description: Concrete plaster basin swimming pool with concrete coping stones.

Condition: Fair condition.

Hillcrest at Homestead Farms RA Detail Report by Category

Resurface swimming pool continued...

Action(s):

- Cyclically resurface the swimming pool in 2017.

Swimming Pool - Total Current Cost	\$26,500
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Hillcrest at Homestead Farms RA Detail Report by Category

Replace Pool Furniture - 2024

Asset ID	F03.1	1 UT	@ \$8,000.00
	Interior	Asset Cost	\$8,000.00
	Pool Furniture	Percent Replacement	100%
Placed in Service	June 1985	Future Cost	\$11,073.87
Useful Life	10		
Adjustment	30		
Replacement Year	2024		
Remaining Life	11		



Description: There are chairs, tables, umbrellas and chaise loungers.

Condition: Good condition.

Action(s):

- Replace the pool furniture in 2024.

Pool Furniture - Total Current Cost

\$8,000

Hillcrest at Homestead Farms RA Detail Report by Category

Replace pool heater - 2018

Asset ID	G01.1	1 UT	@ \$3,500.00
	Mechanical	Asset Cost	\$3,500.00
	Boilers	Percent Replacement	100%
Placed in Service	April 1985	Future Cost	\$4,057.46
Useful Life	25		
Adjustment	9		
Replacement Year	2018		
Remaining Life	5		



Description: Gas fired Teledyne Laars – Mighty Therm, 715,000 btu/hr.

Condition: Good condition.

Action(s):

- Replace the pool heater in 2018.

Boilers - Total Current Cost	\$3,500
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Hillcrest at Homestead Farms RA Detail Report by Category

Replace Filters - 2016

Asset ID	G02.1	2 UT	@ \$2,000.00
	Mechanical	Asset Cost	\$4,000.00
	Pool and Spa Filters	Percent Replacement	100%
Placed in Service	April 2006	Future Cost	\$4,370.91
Useful Life	10		
Adjustment	1		
Replacement Year	2016		
Remaining Life	3		



Description: There are two Triton II – TR-100 high rate sand filters.

Condition: Good condition.

Action(s):

- Replace the pool filters in 2016.

Pool and Spa Filters - Total Current Cost **\$4,000**

Hillcrest at Homestead Farms RA Detail Report by Category

Replace Circulation Pumps - 2017

Asset ID	G03.1	1 UT	@ \$1,000.00
	Mechanical	Asset Cost	\$1,000.00
	Pool and Spa Pumps	Percent Replacement	100%
Placed in Service	April 2009	Future Cost	\$1,125.51
Useful Life	8		
Adjustment	1		
Replacement Year	2017		
Remaining Life	4		



Description: A.O. Smith Challenger 5.0 hp pump.

Condition: Good condition.

Action(s):

- Replace the pool pump in 2017.

Pool and Spa Pumps - Total Current Cost

\$1,000

Hillcrest at Homestead Farms RA Detail Report by Category

Replace Hot water heater - 2017

Asset ID	G04.1	1 UT	@ \$1,000.00
	Mechanical	Asset Cost	\$1,000.00
Hot Water Storage Heater		Percent Replacement	100%
Placed in Service	April 2004	Future Cost	\$1,125.51
Useful Life	12		
Adjustment	2		
Replacement Year	2017		
Remaining Life	4		



Description: Envi-ro-temp 40 gallon domestic hot water heater.

Condition: Good to fair condition.

Action(s):

- Replace the domestic hot water heater in 2017.

Hot Water Storage Heater - Total Current Cost

\$1,000

**Hillcrest at Homestead Farms
RA Annual Expenditure Spread Sheet**

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Streets										
Mill and overlay			32,676					37,880		
Seal coat and crackfill										
Streets Total:			32,676					37,880		
Concrete Walkways with Mountable Curbing										
Replace Damaged Sections				4,371						10,991
Replace Damaged Sections				9,205						
Concrete Walkways with Mountable Curbing Total:				13,576						10,991
Pool Deck										
Replace pool deck								51,163		
Pool Deck Total:								51,163		
Community Signage										
Community Signs										
Street Signs										
Community Signage Total:										
Retaining Walls										
Replace damaged sections										5,637
Replace timber walls										
Retaining Walls Total:										5,637
Fencing										
Replace metal fencing										
Replace wood fencing					334,926					
Fencing Total:					334,926					
Cluster Box Units										
Replace cluster box units										
Landscaping and Irrigation										
Maintain 3 Acres of Landscaping				10,300				12,299		
Landscaping and Irrigation Total:				10,300				12,299		

**Hillcrest at Homestead Farms
RA Annual Expenditure Spread Sheet**

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Siding and Trim										
Paint Wood Siding and Trim Phase I				78,928		81,296				94,244
Paint Wood Siding and Trim Phase II										
Paint Wood Siding and Trim Phase III							83,735			
Siding and Trim Total:				78,928	81,296	83,735				94,244
Asphalt Shingles										
Replace Asphalt Shingles - Buildings Ph 1										
Replace Asphalt Shingles - Buildings Ph 2										
Replace Asphalt Shingles - Buildings Ph 3										
Replace Asphalt Shingles - Buildings Ph 4										
Replace Asphalt Shingles Pool House										
Asphalt Shingles Total:										
Restrooms										
Remodel restrooms										
Restrooms Total:										
Swimming Pool										
Replace coping stones							7,164			3,914
Replace pool cover										
Resurface swimming pool					19,696					
Swimming Pool Total:					19,696		7,164			3,914
Pool Furniture										
Replace Pool Furniture										
Pool Furniture Total:										
Boilers										
Replace pool heater						4,057				
Boilers Total:						4,057				
Pool and Spa Filters										
Replace Filters				4,371						
Pool and Spa Filters Total:				4,371						

**Hillcrest at Homestead Farms
RA Annual Expenditure Spread Sheet**

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pool and Spa Pumps										
Replace Circulation Pumps					1,126					
Pool and Spa Pumps Total:					1,126					
Hot Water Storage Heater										
Replace Hot water heater					1,126					
Hot Water Storage Heater Total:					1,126					
Year Total:	334,926	10,300	32,676	96,875	103,243	87,792	7,164	101,342		114,787

**Hillcrest at Homestead Farms
RA Annual Expenditure Spread Sheet**

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Streets										
Mill and overlay		290,689								
Seal coat and crackfill			43,913							
Streets Total:		290,689	43,913							
Concrete Walkways with Mountable Curbing										
Replace Damaged Sections	5,376							6,611		
Replace Damaged Sections						13,124				
Concrete Walkways with Mountable Curbing5,376:						13,124		6,611		
Pool Deck										
Replace pool deck										
Pool Deck Total:										
Community Signage										
Community Signs	10,079									
Street Signs	6,720									
Community Signage Total:	16,799									
Retaining Walls										
Replace damaged sections								7,140		
Replace timber walls	15,522									
Retaining Walls Total:	15,522							7,140		
Fencing										
Replace metal fencing	16,718									
Replace wood fencing										
Fencing Total:	16,718									
Cluster Box Units										
Replace cluster box units										
Landscaping and Irrigation										
Maintain 3 Acres of Landscaping				14,685						17,535
Landscaping and Irrigation Total:				14,685						17,535

**Hillcrest at Homestead Farms
RA Annual Expenditure Spread Sheet**

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Siding and Trim										
Paint Wood Siding and Trim Phase I						112,533				
Paint Wood Siding and Trim Phase II	97,072						115,909			
Paint Wood Siding and Trim Phase III		99,984						119,386		
Siding and Trim Total:	97,072	99,984				112,533	115,909	119,386		
Asphalt Shingles										
Replace Asphalt Shingles - Buildings Ph 1						292,898				
Replace Asphalt Shingles - Buildings Ph 2							301,685			
Replace Asphalt Shingles - Buildings Ph 3								310,735		
Replace Asphalt Shingles - Buildings Ph 4									320,057	
Replace Asphalt Shingles Pool House										
Asphalt Shingles Total:						292,898	301,685	310,735	320,057	
Restrooms										
Remodel restrooms		19,379								
Restrooms Total:		19,379								
Swimming Pool										
Replace coping stones										5,261
Replace pool cover										
Resurface swimming pool					26,470					
Swimming Pool Total:					26,470				5,261	
Pool Furniture										
Replace Pool Furniture		11,074								
Pool Furniture Total:		11,074								
Boilers										
Replace pool heater										
Boilers Total:										
Pool and Spa Filters										
Replace Filters				5,874						
Pool and Spa Filters Total:				5,874						

Hillcrest at Homestead Farms
RA Annual Expenditure Spread Sheet

Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Pool and Spa Pumps										
Replace Circulation Pumps			1,426							
Pool and Spa Pumps Total:			1,426							
Hot Water Storage Heater										
Replace Hot water heater							1,605			
Hot Water Storage Heater Total:							1,605			
Year Total:	151,487	421,126	45,339	20,559	26,470	418,555	419,198	443,873	320,057	22,796

**Hillcrest at Homestead Farms
RA Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2013	
Fencing	
Replace wood fencing	334,926
Total for 2013	\$334,926
Replacement Year 2014	
Landscaping and Irrigation	
Maintain 3 Acres of Landscaping	10,300
Total for 2014	\$10,300
Replacement Year 2015	
Streets	
Seal coat and crackfill	32,676
Total for 2015	\$32,676
Replacement Year 2016	
Concrete Walkways with Mountable Curbing	
Replace Damaged Sections	4,371
Replace Damaged Sections	9,205
Siding and Trim	
Paint Wood Siding and Trim Phase I	78,928
Pool and Spa Filters	
Replace Filters	4,371
Total for 2016	\$96,875
Replacement Year 2017	
Siding and Trim	
Paint Wood Siding and Trim Phase II	81,296
Swimming Pool	
Resurface swimming pool	19,696
Pool and Spa Pumps	
Replace Circulation Pumps	1,126
Hot Water Storage Heater	
Replace Hot water heater	1,126
Total for 2017	\$103,243

Hillcrest at Homestead Farms RA Annual Expenditure Detail

Description	Expenditures
Replacement Year 2018	
Siding and Trim	
Paint Wood Siding and Trim Phase III	83,735
Boilers	
Replace pool heater	4,057
Total for 2018	\$87,792
Replacement Year 2019	
Swimming Pool	
Replace coping stones	7,164
Total for 2019	\$7,164
Replacement Year 2020	
Streets	
Seal coat and crackfill	37,880
Pool Deck	
Replace pool deck	51,163
Landscaping and Irrigation	
Maintain 3 Acres of Landscaping	12,299
Total for 2020	\$101,342
<i>No Replacement in 2021</i>	
Replacement Year 2022	
Concrete Walkways with Mountable Curbing	
Replace Damaged Sections	10,991
Retaining Walls	
Replace damaged sections	5,637
Siding and Trim	
Paint Wood Siding and Trim Phase I	94,244
Swimming Pool	
Replace pool cover	3,914
Total for 2022	\$114,787
Replacement Year 2023	
Concrete Walkways with Mountable Curbing	
Replace Damaged Sections	5,376

Hillcrest at Homestead Farms RA Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2023 continued...</i>	
Community Signage	
Community Signs	10,079
Street Signs	6,720
Retaining Walls	
Replace timber walls	15,522
Fencing	
Replace metal fencing	16,718
Siding and Trim	
Paint Wood Siding and Trim Phase II	97,072
Total for 2023	\$151,487
Replacement Year 2024	
Streets	
Mill and overlay	290,689
Siding and Trim	
Paint Wood Siding and Trim Phase III	99,984
Restrooms	
Remodel restrooms	19,379
Pool Furniture	
Replace Pool Furniture	11,074
Total for 2024	\$421,126
Replacement Year 2025	
Streets	
Seal coat and crackfill	43,913
Pool and Spa Pumps	
Replace Circulation Pumps	1,426
Total for 2025	\$45,339
Replacement Year 2026	
Landscaping and Irrigation	
Maintain 3 Acres of Landscaping	14,685
Pool and Spa Filters	
Replace Filters	5,874
Total for 2026	\$20,559

**Hillcrest at Homestead Farms
RA Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2027	
Swimming Pool	
Resurface swimming pool	26,470
Total for 2027	\$26,470
Replacement Year 2028	
Concrete Walkways with Mountable Curbing	
Replace Damaged Sections	13,124
Siding and Trim	
Paint Wood Siding and Trim Phase I	112,533
Asphalt Shingles	
Replace Asphalt Shingles - Buildings Ph 1	292,898
Total for 2028	\$418,555
Replacement Year 2029	
Siding and Trim	
Paint Wood Siding and Trim Phase II	115,909
Asphalt Shingles	
Replace Asphalt Shingles - Buildings Ph 2	301,685
Hot Water Storage Heater	
Replace Hot water heater	1,605
Total for 2029	\$419,198
Replacement Year 2030	
Concrete Walkways with Mountable Curbing	
Replace Damaged Sections	6,611
Retaining Walls	
Replace damaged sections	7,140
Siding and Trim	
Paint Wood Siding and Trim Phase III	119,386
Asphalt Shingles	
Replace Asphalt Shingles - Buildings Ph 3	310,735
Total for 2030	\$443,873
Replacement Year 2031	
Asphalt Shingles	
Replace Asphalt Shingles - Buildings Ph 4	320,057
Total for 2031	\$320,057

**Hillcrest at Homestead Farms
RA Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2032	
Landscaping and Irrigation	
Maintain 3 Acres of Landscaping	17,535
Swimming Pool	
Replace pool cover	5,261
Total for 2032	<u>\$22,796</u>

**Hillcrest at Homestead Farms
RA Preliminary Reserve Study Summary**

Report Date December 05, 2013

Budget Year Beginning October 31, 2013

Budget Year Ending October 30, 2014

Report Parameters

Inflation 3.00%

Interest Rate on Reserve Deposit 0.25%

2013 Beginning Balance \$536,325.00

Preliminary Funding Model Summary of Calculations

Required Monthly Contribution	\$13,177.50
Average Net Monthly Interest Earned	<u>\$59.86</u>
Total Monthly Allocation to Reserves	\$13,237.36

Hillcrest at Homestead Farms
RA Preliminary Reserve Study Projection

Beginning Balance: \$536,325

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2013	158,130	718	334,926	360,247	1,451,423	24%
2014	161,293	1,094	10,300	512,334	1,465,577	34%
2015	164,518	1,423	32,676	645,601	1,493,465	43%
2016	167,809	1,601	96,875	718,135	1,472,663	48%
2017	171,165	1,771	103,243	787,828	1,460,091	53%
2018	174,588	1,989	87,792	876,612	1,477,390	59%
2019	178,080	2,417	7,164	1,049,946	1,575,917	66%
2020	181,642	2,620	101,342	1,132,866	1,585,251	71%
2021	185,274	3,086		1,321,227	1,696,204	77%
2022	188,980	3,276	114,787	1,398,696	1,696,655	82%
2023	192,760	3,383	151,487	1,443,352	1,666,685	86%
2024	196,615	2,825	421,126	1,221,665	1,394,743	87%
2025	200,547	3,216	45,339	1,380,089	1,500,287	91%
2026	204,558	3,680	20,559	1,567,768	1,611,322	97%
2027	208,649	4,140	26,470	1,754,087	1,727,765	101%
2028	212,822	3,631	418,555	1,551,986	1,472,016	105%
2029	217,079	3,129	419,198	1,352,995	1,235,957	109%
2030	221,420	2,575	443,873	1,133,118	996,717	113%
2031	225,849	2,341	320,057	1,041,250	899,546	115%
2032	230,366	2,861	22,796	1,251,682	1,100,879	113%

Hillcrest at Homestead Farms RA Annual Expenditure Sheet

Description	2013	2014	2015	2016	2017	2018	2019	2020
Driveways								
Mill and overlay								
Seal coat and crackfill			32,676					37,880
Concrete Walkways with Mountable Curbing								
Replace Damaged Sections				4,371				
Replace Damaged Sections				9,205				
Pool Deck								
Replace pool deck								51,163
Community Signage								
Community Signs								
Street Signs								
Retaining Walls								
Replace damaged sections								
Replace timber walls								
Fencing								
Replace metal fencing								
Replace wood fencing	334,926							
Cluster Box Units								
Replace cluster box units								
Landscaping and Irrigation								
Maintain 3 Acres of Landscaping		10,300						12,299
Siding and Trim								
Paint Wood Siding and Trim Phase I				78,928				
Paint Wood Siding and Trim Phase II					81,296			
Paint Wood Siding and Trim Phase III						83,735		
Asphalt Shingles								
Replace Asphalt Shingles - Buildings Ph 1								
Replace Asphalt Shingles - Buildings Ph 2								
Replace Asphalt Shingles - Buildings Ph 3								
Replace Asphalt Shingles - Buildings Ph 4								

Hillcrest at Homestead Farms

Replace Asphalt Shingles Pool House									
Gutters and Downspouts									
Replace Gutters and Downspouts									
Replace Gutters and Downspouts - Buildings									
Restrooms									
Remodel restrooms									
Swimming Pool									
Replace coping stones								7,164	
Replace pool cover									
Resurface swimming pool							19,696		
Pool Furniture									
Replace Pool Furniture									
Boilers									
Replace pool heater							4,057		
Pool and Spa Filters									
Replace Filters						4,371			
Pool and Spa Pumps									
Replace Circulation Pumps							1,126		
Hot Water Storage Heater									
Replace Hot water heater							1,126		
Year Total	334,926	10,300	32,676	96,875	103,244	87,792	7,164	101,342	

Hillcrest at Homestead Farms
RA Annual Expenditure Sheet

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
			290,689	43,913							
	10,991	5,376					13,124		6,611		
		10,079									
		6,720									
	5,637	15,522							7,140		
		16,718									
					14,685					17,535	
	94,244	97,072					112,533	115,909			
			99,984						119,386		
							292,898	301,685		310,735	320,057

Hillcrest at Homestead Farms

315,328

19,379

3,914

26,470

5,261

11,074

5,874

1,426

1,605

151,487 736,454 45,339 20,559 26,470 418,555 419,199 443,872 320,057 22,796

