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SBSA, Inc.

Stapleton Filing 2 Reserve Study

Final – October 15, 2015

Denver, Colorado



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October 15, 2015

Mr. Ricardo Lases
Stapleton Filing 2
c/o Weststar Management
6795 East Tennessee Avenue, Suite 601
Denver, Colorado 80224

Project Number: 915048.00 (021)
Project Name: Stapleton Filing 2
Location: 29th Avenue and Syracuse Court
Denver, Colorado 80238

Subject: Level 1, Full Reserve Study

Dear Mr. Ricardo Lases and Members of the Board of Directors:

Per your request, SBSA, Inc. (SBSA) has prepared this Level 1, Full Reserve Study. Please see our findings and recommendations below.

EXECUTIVE SUMMARY

A. General Description

The Stapleton Filing 2 Homeowners Association is located in Denver, Colorado and was originally built in 2003. Stapleton Filing 2 consists of 14 two- and three-story housing 98 townhome-style residential units, and 9 detached garage buildings for the units located on Syracuse Court. The building envelope consists of stucco or brick façade, with balcony decks, low-sloped roofs with EPDM membranes, and clay tile mansards. Common exterior components include concrete walkways, concrete driveways, wood fencing, and landscaped areas with 1 associated irrigation control clock and 5 backflow preventers.

B. Physical Condition

It is SBSA's opinion that the community is in average condition (within the range of good, average or poor). The concrete walkways appeared to be in average condition at the time of our site visit, with minor spalling and cracking in sections. SBSA was informed by property management that the concrete has not performed satisfactorily, and has been routinely repaired or replaced. The brick façade was in good condition, with no major damage to the brick or the mortar joints noted. The stucco façade was in average condition with no breeches or damage observed, although the coating appeared to be fading overall. The low-sloped roof membrane was in average condition, with no damage or punctures noted or leaking reported.

C. Reserve Account Status

It is SBSA's opinion that without increasing the amount of the current contribution over time, the existing reserve balance and contribution for Stapleton Filing 2 is not sufficient to meet their long-term reserve

needs (see Existing Reserve Projection Graph on pages 32-33). Therefore, SBSA recommends that the reserve contribution be increased 2.5-percent beginning in January 2017 and continuing until the end of the Study term. This average amount per member is equal to \$92.15 per month beginning in January 2017, and is an increase of \$2.25 per month over the current monthly contribution per member (see Baseline Reserve Summary on page 44).

D. Estimated Reserve Expenditures

ESTIMATED RESERVE EXPENDITURES BY YEAR (ESCALATED)			
Year	Estimated Amount	Year	Estimated Amount
2016	\$69,984	2032	\$42,282
2017	\$200,958	2033	\$64,597
2018	\$93,238	2034	\$128,175
2019	\$34,777	2035	\$207,295
2020	\$26,525	2036	\$101,999
2021	\$36,716	2037	\$214,211
2022	\$82,354	2038	\$105,166
2023	\$223,194	2039	\$66,542
2024	\$62,883	2040	\$134,202
2025	\$45,515	2041	\$226,851
2026	\$31,214	2042	\$102,472
2027	\$151,627	2043	\$790,849
2028	\$355,126	2044	\$50,865
2029	\$308,609	2045	\$70,407
2030	\$296,752	2046	\$166,040
2031	\$277,037		

PURPOSE AND METHODS

A. Purpose

The purpose of this reserve study is to give property management and the Board of Directors a forecast of the estimated expenditures in the coming years, and an expectation of when these expenditures will likely occur. With this knowledge, the association can create an effective budget that incorporates both income from dues and outflow of expenses.

B. Requirements

The U.S. Department of Housing and Urban Development (HUD) implemented an approval process for condominiums to insure mortgages on individual units. Mortgagee Letter 2009-19 under section V. Eligibility Requirements states the following:

"Reserve Study – a current reserve study must be performed to assure adequate funds are available for the funding of capital expenditures and maintenance. A current reserve study must be no more than 12 months old – if recent events or market conditions have affected the finished condition of the property that information must be included. When reviewing the reserve study, consideration must be given to items that have been replaced after the time that the reserve study was completed."

In the state of Colorado, when an Association has a reserve study prepared they are required to identify the common and limited common components within the community and implement policies regarding

the funding plan, sources of funding and the method of analysis used in the reserve study. House Bill 09-1359 amends 38-33.3-209.5 (1) (b) of the Colorado Revised Statutes and states the following:

“Responsible governance policies - due process for imposition of fines. (1) To promote responsible governance, associations shall:....(b) Adopt policies, procedures, and rules and regulations concerning:....(IX) When the association has a reserve study prepared for the portions of the community maintained, repaired, replaced, and improved by the association and whether there is a funding plan, projected sources of funding, and should state whether the reserve study is based on a physical analysis and financial analysis....”

This Study includes a required physical analysis with a required financial analysis to support the basis of funding the reserve and maintain the property’s condition. Included in the financial analysis are projected sources of funding and 30-year financial projections, which constitute the recommended funding plan as required by HB 09-1359.

C. Funding Method

In conformance with American Institute of Certified Public Accountant guidelines, Replacement Reserve Studies evaluate the current funding of Replacement Reserves by two generally accepted accounting methods: the Cash Flow Method and the Component Method.

SBSA believes that the Component Method may create an exaggerated depiction of a reasonable reserve status and, over time, become financially burdensome for Associations to maintain. Therefore, SBSA has chosen to adopt the Cash Flow Method for the preparation of this reserve study.

The Cash Flow Method calculates minimum annual funding of replacement reserves that will fund components identified in the replacement reserve inventory. Funds will be drawn from a common pool of replacement reserves and prevent the replacement reserves from dropping below a minimum recommended balance or threshold, which for this Study is set at zero. This means that the Study is set to prevent the reserve account balance from dropping below zero in any given year. This scenario is referred to as “Baseline” in the Study as opposed to “Existing,” which is your current scenario. The minimum threshold effectively represents the “risk tolerance” of the Association. More risk-averse Associations will naturally gravitate towards a higher threshold. If the Association chooses a higher or lower threshold, SBSA will adjust the final Study to reflect that choice.

Components and maintenance items that are estimated below a \$1,000.00 threshold are omitted from this Study, unless otherwise instructed from property management as these items typically fall under the operating and maintenance accounts for most associations. SBSA received no special instructions from property management to include items below this threshold.

SCOPE OF WORK

SBSA representatives performed the following tasks to complete this study:

- A. SBSA reviewed documents provided by the client to determine the common and limited common area components. In addition, the determinations of included components are those that have an expected useful life and a predictable remaining useful life and that meet the minimum reserve component threshold cost of \$1,000.00.
- B. SBSA researched and reviewed applicable documentation to determine the age of the reserve components and the occurrence of the last cycle of maintenance, repair, and/or replacement.
- C. SBSA evaluated the expected useful lives and the remaining useful lives of the reserve components, presuming the property was constructed in compliance with all applicable codes, regulations, technical criteria, and recognized standard industry requirements.

- D. SBSA estimated the reserve component quantities using on-site measurements, take-offs from provided construction documents, or acceptable methods.
- E. SBSA determined opinions of probable cost for the reserve components using:
1. Contractor/vendor quotes, either written or verbal.
 2. SBSA's database of costing from past or current projects of similar size and scope.
 3. Cost estimating books/guides that are recognized and current for the industry.
 4. Costs provided by property management for near-term projects.
 5. Expert judgment.

The following were not included in this study:

1. Research, observation of, or commentary on components whose actions have an opinion of probable cost falling below \$1,000.00.
2. Items with an estimated useful life exceeding the study period projections and that do not require maintenance within the study period.
3. Items with a high monetary replacement cost but an estimated useful life exceeding the study period projections are noted in the Study, but no costs or actions are associated with these items.
4. Monthly operating expenses that are typically not funded using the reserve account. This includes items covered by maintenance contracts.

DOCUMENTATION REVIEW

SBSA requested relevant documentation prior to the reserve study that provides knowledge of the subject property's physical improvements. SBSA's review of the submitted documents does not include commenting on the accuracy of such documents or their preparation, methodology, or protocol. The following documentation was provided for review while preparing the reserve study:

Documentation Reviewed	
Resource Item	Dated
Stapleton Filing 2 Proposal Information Form	February 4, 2015
Stapleton Filing 2 Budget Spreadsheet	May 20, 2015
Stapleton Filing 2 Declarations	August 15, 2002
Stapleton Filing 2 Address Map	September 18, 2001

DISCLAIMER

This study assumes that the property was constructed in compliance with all applicable codes, regulations, technical criteria, and recognized standard industry requirements, except as noted otherwise in this report. Identification and resolution of any additional non-conforming conditions are outside of the scope of this Reserve Study and can be handled under a separate agreement, if requested.

If the association has concerns with the construction, we urge you to seek the assistance of an attorney. There are various laws limiting the amount of time within which certain kinds of claims must be filed in court, or with certain regulatory or administrative agencies, or else be forever barred. Please remember that you may only have the lesser of two years from the date you, or any former owner, first noticed a problem with your home, or six years from the date of substantial completion of your home, to seek legal resolution with those you believe have responsibility for any problems with the home. If the problem first occurred during the fifth or sixth year (Statute of Repose) following substantial completion of the construction element, you may have two years from that date to seek legal resolution. The issues should be legally handled within the Statute of Limitations. Some courts hold that the date of substantial completion of the home is the same date the certificate of occupancy issued. In addition, there may be other, even shorter, limitation periods applicable to some or all of the claims you may have available to you. SBSA recommends that legal counsel advise you of your rights and to the specific needs of your community.

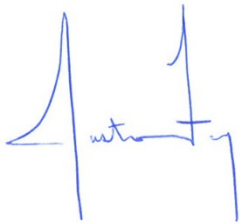
This study was based on a visual observation and does not include destructive examination, sampling and testing of materials, or engineering calculations. In providing opinions of probable repair, replacement, or construction cost, the Client understands that SBSA has no control over costs or the price of labor, equipment, or materials, or over the Contractor's method of pricing, and that the opinions of probable costs provided herein are to be made on the basis of SBSA's qualifications and experience. SBSA makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to bid or actual costs. The reserve account information used in this study was based upon information provided by the client or the association representative and was not audited. SBSA has no current relationship with the association beyond the scope of this reserve study, and no actual or perceived conflict of interest exists.

Sincerely,

SBSA, Inc.



Performed by
Jerome D. Self, RS
Reserve Specialist



Reviewed by
Justin T. Foy, RS
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RESERVE STUDY REPORT AND RECOMMENDATIONS

A. TOPOGRAPHY, GRADING AND DRAINAGE

1. Site Grading

Description	Sloped and graded areas	Location	Surrounding the community buildings
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Age	12 years	Quantity	1 unit
Typical Useful Life	Indefinite	Est. Remaining U.L.	Indefinite
Source	SBSA Component Database		
Recommendations:	A1.1 Cyclically regrade a portion of the areas surrounding the community buildings every 7 years, starting in 2018.		

B. PAVING AND CURBING

1. Concrete Driveways

Description	Slab-on-ground concrete driveways	Location	Adjacent to the garages of each unit
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Age	12 years	Quantity	39,000-square-feet
Typical Useful Life	60 years	Est. Remaining U.L.	48 years
Source	SBSA Component Database		
Recommendations:	B1.1 Cyclically remove and replace damaged sections of the concrete driveways every 5 years, starting in 2017.		

C. FLATWORK

1. Concrete Walkways

Description	Cast-in-place concrete steps and slab-on-ground concrete sidewalks	Location	Adjacent to the community buildings
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Age	12 years	Quantity	19,600-square-feet
Typical Useful Life	60 years	Est. Remaining U.L.	48 years
Source	SBSA Component Database		
Recommendations:	C1.1 Cyclically remove and replace damaged sections of the concrete walkways every 5 years, starting in 2016.		

D. LANDSCAPING AND APPURTENANCES

1. Irrigation Clock

Description	HUNTER irrigation control clock	Location	Affixed to one of the community buildings
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Age	12 years	Quantity	1 each
Typical Useful Life	20 years	Est. Remaining U.L.	8 years
Source	SBSA Component Database		
Recommendations:	D1.1 Cyclically remove and replace the irrigation clock every 20 years, starting in 2023.		

2. Backflow Preventers

Description	FEBCO irrigation system backflow preventers	Location	Various locations throughout the community
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Age	12 years	Quantity	5 each
Typical Useful Life	20 years	Est. Remaining U.L.	8 years
Source	SBSA Component Database		
Recommendations:	D2.1 Cyclically remove and replace the backflow preventers every 20 years, starting in 2023.		

3. Wood Fencing

Description	Wood picket privacy fencing	Location	Adjacent to the rear and sides of the stucco buildings
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Age	12 years	Quantity	420-linear-feet
Typical Useful Life	20 years	Est. Remaining U.L.	8 years
Source	SBSA Component Database		
Recommendations:	D3.1 Cyclically remove and replace the wood fencing every 20 years, starting in 2023.		

4. Mailboxes

Description	High-density plastic mail clusterboxes	Location	Various locations throughout the community
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Age	12 years	Quantity	7 each
Typical Useful Life	20 years	Est. Remaining U.L.	8 years
Source	SBSA Component Database		
Recommendations:	D4.1 Cyclically remove and replace the mailboxes every 20 years, starting in 2023.		

5. Metal Railings

Description	Painted decorative metal handrails	Location	Adjacent to the front entrances of the 29th Ave. buildings
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Age	12 years	Quantity	1,400-linear-feet
Typical Useful Life	20 years	Est. Remaining U.L.	8 years
Source	SBSA Component Database		
Recommendations:	D5.1 Cyclically prep and repaint the metal railings every 6 years, starting in 2017. D5.2 Cyclically remove and replace the metal railings every 20 years, starting in 2023.		

6. Retaining Walls

Description	Concrete retaining walls with brick façade	Location	Adjacent to the sidewalks and landscaping
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Age	12 years	Quantity	2,110-linear-feet
Typical Useful Life	Walls: 75 years Coping stones: 30 years	Est. Remaining U.L.	Walls: 63 years Coping stones: 18 years
Source	SBSA Component Database		
Recommendations:	D6.1 Cyclically repoint the mortar joints and remove and replace damaged sections of the brick retaining walls every 10 years, starting in 2017. D6.2 Remove and replace the concrete coping stones in phases every 30 years, starting in 2033.		

E. FACADE

1. Stucco Façade

Description	Stucco façade on exterior walls	Location	Syracuse Court building exteriors
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Age	12 years	Quantity	49,000-square-feet
Typical Useful Life	45 years	Est. Remaining U.L.	33 years
Source	SBSA Component Database		
Recommendations:	E1.1 Cyclically recoat the stucco façade every 10 years, starting in 2017. E1.2 Cyclically remove and replace the sealant joints every 10 years, starting in 2017.		

2. Wood Siding

Description	Painted wood lap siding	Location	Syracuse Court garage building exteriors
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Age	12 years	Quantity	10,600-square-feet
Typical Useful Life	40 years	Est. Remaining U.L.	28 years
Source	SBSA Component Database		
Recommendations:	E2.1 Remove and replace the wood siding every 40 years, starting in 2043.		

3. Brick Façade

Description	Brick façade with mortar joints	Location	29th Avenue buildings' exterior walls
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Age	12 years	Quantity	134,100-square-feet
Typical Useful Life	75 years	Est. Remaining U.L.	63 years
Source	SBSA Component Database		
Recommendations:	E3.1 Cyclically repoint the mortar joints and remove and replace damaged sections of the brick façade every 10 years, starting in 2018.		

4. Wood Façade and Trim

Description	Painted wood panel façade and trim	Location	Building exteriors
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Age	12 years	Quantity	23,300-square-feet
Typical Useful Life	40 years	Est. Remaining U.L.	28 years
Source	SBSA Component Database		
Recommendations:	E4.1 Cyclically prep and repaint the wood façade and trim in phases every 6 years, starting in 2016. E4.2 Remove and replace wood facade and trim every 40 years, starting in 2043.		

F. ROOFING

1. Low-sloped Roofs

Description	Low-sloped roofs with mechanically attached EPDM membranes	Location	Building rooftops
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Age	12 years	Quantity	88,500-square-feet
Typical Useful Life	25 years	Est. Remaining U.L.	13 years
Source	SBSA Component Database		
Recommendations:	F1.1 Cyclically remove and replace the roof membranes in phases every 25 years, starting in 2028.		

2. Parapet Caps

Description	Metal parapet cap flashing	Location	Affixed to the parapet walls
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Age	12 years	Quantity	4,800-linear-feet
Typical Useful Life	25 years	Est. Remaining U.L.	13 years
Source	SBSA Component Database		
Recommendations:	F2.1 Cyclically remove and replace the parapet caps in phases every 25 years, starting in 2028.		

3. Gutters and Downspouts

Description	Metal gutters and downspouts	Location	Lower perimeter of building roofs
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Age	12 years	Quantity	1,840-linear-feet
Typical Useful Life	25 years	Est. Remaining U.L.	13 years
Source	SBSA Component Database		
Recommendations:	F3.1 Cyclically remove and replace gutters and downspouts in phases every 25 years, starting in 2028.		

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 Property Grading								
.1	Cyclical	1 UT	100%	\$3,500.00	\$3,500.00	Jan-2018	5	7 Years	Jan-2046
	Regrade a portion of the areas surrounding the community buildings								

B: PAVING AND CURBING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B1	39,000 Sq. Feet of Concrete Driveways								
.1	Cyclical	1,560 Sq. Feet	4%	\$20.00	\$31,200.00	Jan-2017	15	2 Years	Jan-2045
	Remove and replace damaged sections of the concrete driveways								

C: FLATWORK

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
C1	19,600 Sq. Feet of Walkways								
.1	Cyclical	772 Sq. Feet	4%	\$30.00	\$23,160.00	Jan-2016	16	2 Years	Jan-2046
	Remove and replace damaged sections of the concrete sidewalks								

D: LANDSCAPING AND APPURTENANCES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D1	1 EA of Irrigation Clock								
.1	Cyclical	1 UT	---	\$1,000.00	\$1,000.00	Jan-2023	2	20 Years	Jan-2043
	Remove and replace the irrigation clock								
D2	5 EA of Backflow Preventers								
.1	Cyclical	5 UT	---	\$1,000.00	\$5,000.00	Jan-2023	2	20 Years	Jan-2043
	Remove and replace the backflow preventers								
D3	420 Linear Feet of Wood Fencing								
.1	Cyclical	420 Linear Feet	100%	\$25.00	\$10,500.00	Jan-2023	2	20 Years	Jan-2043
	Remove and replace the wood fencing								
D4	7 EA of Mailboxes								

Reserve Component Detail

.1	Cyclical	7 EA	100%	\$1,300.00	\$9,100.00	Jan-2023	2	20 Years	Jan-2043
	Remove and replace the mailboxes								
D5	1,400 Linear Feet of Metal Railings								
.1	Cyclical	1,400 Linear Feet	100%	\$7.00	\$9,800.00	Jan-2017	6	6 Years	Jan-2041
	Prep and repaint the metal railings								
.2	Cyclical	1,400 Linear Feet	100%	\$30.00	\$42,000.00	Jan-2023	2	20 Years	Jan-2043
	Remove and replace the metal railings								
D6	2,110 Linear Feet of Retaining Wall								
.1	Cyclical	211 Linear Feet	10%	\$4.95	\$1,044.45	Jan-2017	3	10 Years	Jan-2037
	Repoint the mortar joints and remove and replace damaged sections of the brick retaining walls								
.2	Cyclical	422 Linear Feet	20%	\$20.00	\$8,440.00	Jan-2033	5	1 Years	Jan-2037
	Remove and replace the concrete coping stones in phases								

E: FAÇADE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E1	49,000 Sq. Feet of Stucco Facade								
.1	Cyclical	49,000 Sq. Feet	100%	\$1.50	\$73,500.00	Jan-2017	3	10 Years	Jan-2037
	Recoat the stucco façade								
.2	Cyclical	1,500 Linear Feet	---	\$2.50	\$3,750.00	Jan-2017	3	10 Years	Jan-2037
	Remove and replace the sealant joints								
E2	10,600 Sq. Feet of Wood Siding								
.1	Replacement	10,600 Sq. Feet	100%	\$8.00	\$84,800.00	Jan-2043	1		Jan-2043
	Remove and replace the wood siding								
E3	134,100 Sq. Feet of Brick Facade								
.1	Cyclical	6,705 Sq. Feet	5%	\$4.95	\$33,189.75	Jan-2018	3	10 Years	Jan-2038
	Repoint the mortar joints and remove and replace damaged sections of the brick façade								

Reserve Component Detail

E: FAÇADE (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E4	98 UT of Wood Façade and Trim								
.1	Cyclical	31 UT	32%	\$1,450.00	\$44,950.00	Jan-2016	6	6 Years	Jan-2046
	Prep and repaint the wood façade in phases								
.2	Cyclical	49 UT	50%	\$1,450.00	\$71,050.00	Jan-2017	5	6 Years	Jan-2041
	Prep and repaint the wood façade in phases								
.3	Cyclical	18 UT	18%	\$1,450.00	\$26,100.00	Jan-2018	5	6 Years	Jan-2042
	Prep and repaint the wood façade in phases								
.4	Replacement	23,300 Sq. Feet	---	\$8.00	\$186,400.00	Jan-2043	1		Jan-2043
	Remove and replace wood facade and trim								

F: ROOFING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
F1	888 Squares of Low-sloped Roofs								
.1	Cyclical	222 Squares	25%	\$550.00	\$122,100.00	Jan-2028	4	1 Years	Jan-2031
	Remove and replace the roof membranes in phases								
F2	4,800 Linear Feet of Parapet Caps								
.1	Cyclical	1,200 Linear Feet	25%	\$20.00	\$24,000.00	Jan-2028	4	1 Years	Jan-2031
	Remove and replace the parapet caps in phases								
F3	1,840 Linear Feet of Gutters and Downspouts								
.1	Cyclical	460 Linear Feet	25%	\$4.75	\$2,185.00	Jan-2028	4	1 Years	Jan-2031
	Remove and replace gutters and downspouts in phases								

Reserve Projection Overview

2016 C1-Walkways \$ 23,796.90 E4-Wood Façade and Trim \$ 46,186.13 Total: \$ 69,983.02	2017 E4-Wood Façade and Trim \$ 75,011.48 E1-Stucco Façade \$ 81,557.17 D5-Metal Railings \$ 10,346.41 B1-Concrete Driveways \$ 32,939.60 D6-Retaining Wall \$ 1,102.69 Total: \$ 200,957.30	2018 C1-Walkways \$ 25,123.73 E3-Brick Façade \$ 36,003.90 E4-Wood Façade and Trim \$ 28,313.01 A1-Property Grading \$ 3,796.76 Total: \$ 93,237.40
2019 B1-Concrete Driveways \$ 34,776.19 Total: \$ 34,776.19	2020 C1-Walkways \$ 26,524.54 Total: \$ 26,524.54	2021 B1-Concrete Driveways \$ 36,715.18 Total: \$ 36,715.18
2022 C1-Walkways \$ 28,003.45 E4-Wood Façade and Trim \$ 54,350.38 Total: \$ 82,353.83	2023 E4-Wood Façade and Trim \$ 88,271.16 D5-Metal Railings \$ 64,355.33 B1-Concrete Driveways \$ 38,762.29 D1-Irrigation Clock \$ 1,242.38 D2-Backflow Preventers \$ 6,211.90 D3-Wood Fencing \$ 13,045.00 D4-Mailboxes \$ 11,305.67 Total: \$ 223,193.70	2024 C1-Walkways \$ 29,564.81 E4-Wood Façade and Trim \$ 33,317.86 Total: \$ 62,882.67
2025 B1-Concrete Driveways \$ 40,923.53 A1-Property Grading \$ 4,590.78 Total: \$ 45,514.31	2026 C1-Walkways \$ 31,213.24 Total: \$ 31,213.24	2027 E1-Stucco Façade \$ 106,974.60 B1-Concrete Driveways \$ 43,205.27 D6-Retaining Wall \$ 1,446.34 Total: \$ 151,626.20
2028 C1-Walkways \$ 32,953.57 E4-Wood Façade and Trim \$ 63,957.82 E3-Brick Façade \$ 47,224.57 F2-Parapet Caps \$ 34,148.78 F3-Gutters and Downspouts \$ 3,108.96 F1-Low-sloped Roofs \$ 173,731.90 Total: \$ 355,125.70	2029 E4-Wood Façade and Trim \$ 103,874.70 D5-Metal Railings \$ 14,327.55 B1-Concrete Driveways \$ 45,614.24 F2-Parapet Caps \$ 35,087.88 F3-Gutters and Downspouts \$ 3,194.46 F1-Low-sloped Roofs \$ 178,509.60 Total: \$ 380,608.40	2030 C1-Walkways \$ 34,790.95 E4-Wood Façade and Trim \$ 39,207.41 F2-Parapet Caps \$ 36,052.79 F3-Gutters and Downspouts \$ 3,282.31 F1-Low-sloped Roofs \$ 183,418.60 Total: \$ 296,752.00
2031 B1-Concrete Driveways \$ 48,157.52 F2-Parapet Caps \$ 37,044.25 F3-Gutters and Downspouts \$ 3,372.57 F1-Low-sloped Roofs \$ 188,462.60 Total: \$ 277,036.90	2032 C1-Walkways \$ 36,730.76 A1-Property Grading \$ 5,550.85 Total: \$ 42,281.61	2033 B1-Concrete Driveways \$ 50,842.61 D6-Retaining Wall \$ 13,753.58 Total: \$ 64,596.18
2034 C1-Walkways \$ 38,778.73 E4-Wood Façade and Trim \$ 75,263.55 D6-Retaining Wall \$ 14,131.80 Total: \$ 128,174.10	2035 E4-Wood Façade and Trim \$ 122,236.50 D5-Metal Railings \$ 16,860.21 B1-Concrete Driveways \$ 53,677.40 D6-Retaining Wall \$ 14,520.43 Total: \$ 207,294.50	2036 C1-Walkways \$ 40,940.89 E4-Wood Façade and Trim \$ 46,138.05 D6-Retaining Wall \$ 14,919.74 Total: \$ 101,998.70

Reserve Projection Overview

2037 E1-Stucco Facade \$ 140,313.40 B1-Concrete Driveways \$ 56,670.26 D6-Retaining Wall \$ 17,227.12 Total: \$ 214,210.80	2038 C1-Walkways \$ 43,223.61 E3-Brick Facade \$ 61,942.17 Total: \$ 105,165.80	2039 B1-Concrete Driveways \$ 59,829.98 A1-Property Grading \$ 6,711.70 Total: \$ 66,541.68
2040 C1-Walkways \$ 45,633.59 E4-Wood Façade and Trim \$ 88,567.79 Total: \$ 134,201.40	2041 E4-Wood Façade and Trim \$ 143,844.10 D5-Metal Railings \$ 19,840.56 B1-Concrete Driveways \$ 63,165.88 Total: \$ 226,850.50	2042 C1-Walkways \$ 48,177.95 E4-Wood Façade and Trim \$ 54,293.81 Total: \$ 102,471.80
2043 B1-Concrete Driveways \$ 66,687.78 D1-Irrigation Clock \$ 2,137.43 D2-Backflow Preventers \$ 10,687.14 D3-Wood Fencing \$ 22,443.00 D4-Mailboxes \$ 19,450.60 D5-Metal Railings \$ 89,772.01 E4-Wood Façade and Trim \$ 398,416.70 Total: \$ 70,406.04	2043 (cont.) E2-Wood Siding \$ 181,254.00 Total: \$ 790,848.60	2044 C1-Walkways \$ 50,864.18 Total: \$ 50,864.18
2045 B1-Concrete Driveways \$ 70,406.04 Total: \$ 70,406.04	2046 C1-Walkways \$ 53,700.18 E4-Wood Façade and Trim \$ 104,223.80 A1-Property Grading \$ 8,115.31 Total: \$ 166,039.30	

Reserve Summary

Project Information

Project Name	Type of Property
Stapleton Filing 2	Townhomes
Property Management Company	Number of Units
Weststar Management	98
Phone: 720-941-9200	Age of Complex
Fax: 720-941-9202	11 Years

General Information

Study year: 2015
Fiscal month: January

Funding Information

Initial balance: \$568,676.75
Planned account funding increase: 0 %
Projected interest rate earned: .1 %
Inflation rate for projected expenditures: 2.75 %
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
2016	\$105,726.00	\$8,810.50	\$89.90	2031	\$105,726.00	\$8,810.50	\$89.90
2017	\$105,726.00	\$8,810.50	\$89.90	2032	\$105,726.00	\$8,810.50	\$89.90
2018	\$105,726.00	\$8,810.50	\$89.90	2033	\$105,726.00	\$8,810.50	\$89.90
2019	\$105,726.00	\$8,810.50	\$89.90	2034	\$105,726.00	\$8,810.50	\$89.90
2020	\$105,726.00	\$8,810.50	\$89.90	2035	\$105,726.00	\$8,810.50	\$89.90
2021	\$105,726.00	\$8,810.50	\$89.90	2036	\$105,726.00	\$8,810.50	\$89.90
2022	\$105,726.00	\$8,810.50	\$89.90	2037	\$105,726.00	\$8,810.50	\$89.90
2023	\$105,726.00	\$8,810.50	\$89.90	2038	\$105,726.00	\$8,810.50	\$89.90
2024	\$105,726.00	\$8,810.50	\$89.90	2039	\$105,726.00	\$8,810.50	\$89.90
2025	\$105,726.00	\$8,810.50	\$89.90	2040	\$105,726.00	\$8,810.50	\$89.90
2026	\$105,726.00	\$8,810.50	\$89.90	2041	\$105,726.00	\$8,810.50	\$89.90
2027	\$105,726.00	\$8,810.50	\$89.90	2042	\$105,726.00	\$8,810.50	\$89.90
2028	\$105,726.00	\$8,810.50	\$89.90	2043	\$105,726.00	\$8,810.50	\$89.90
2029	\$105,726.00	\$8,810.50	\$89.90	2044	\$105,726.00	\$8,810.50	\$89.90
2030	\$105,726.00	\$8,810.50	\$89.90	2045	\$105,726.00	\$8,810.50	\$89.90

Calculations and Recommendations

Initial average contribution per unit: \$89.90
Lowest projected fund balance: -\$1,112,715.75
First year fund falls to minimum balance: 2030

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

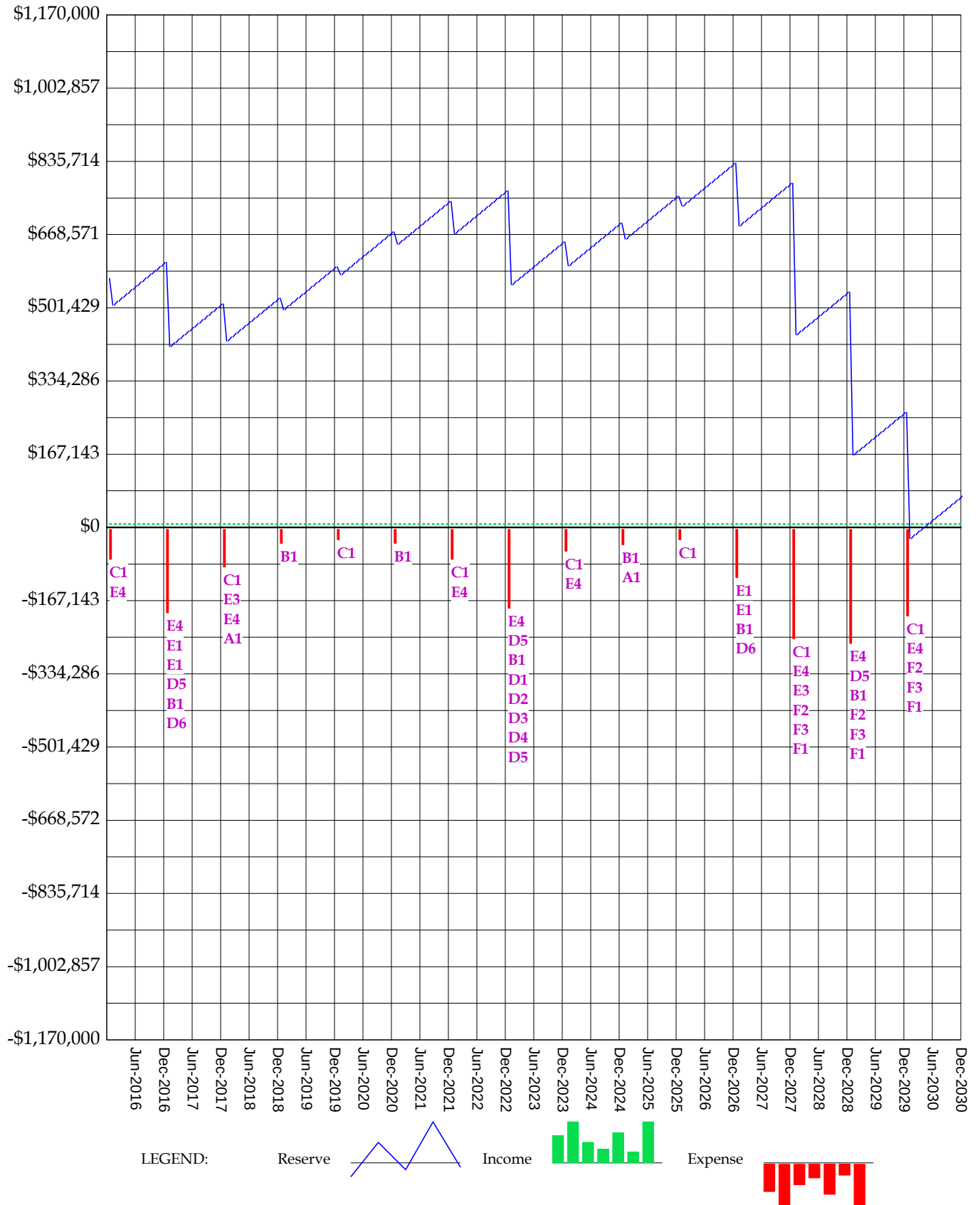
No Miscellaneous Income Found

Notes

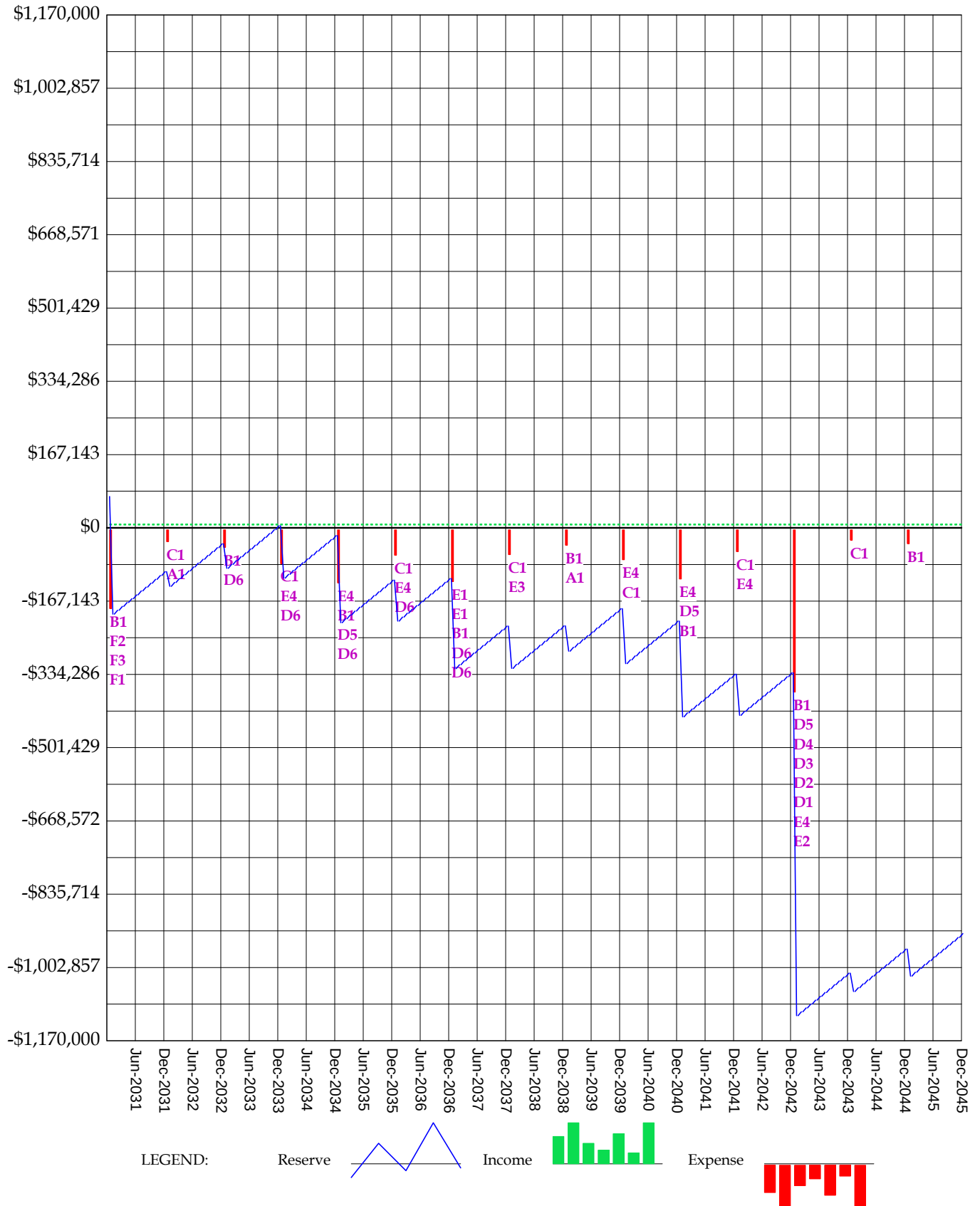
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Topography, Grading and Drainage	
Property Grading.....	A1
Paving and Curbing	
Concrete Driveways.....	B1
Flatwork	
Walkways.....	C1
Landscaping and Appurtenances	
Irrigation Clock.....	D1
Backflow Preventers.....	D2
Wood Fencing.....	D3
Mailboxes.....	D4
Metal Railings.....	D5
Retaining Wall.....	D6
Façade	
Stucco Façade.....	E1
Wood Siding.....	E2
Brick Façade.....	E3
Wood Façade and Trim.....	E4
Roofing	
Low-sloped Roofs.....	F1
Parapet Caps.....	F2
Gutters and Downspouts.....	F3

Reserve Projection Graph



Reserve Projection Graph



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
2016	Jan	8,810.50		47.39	8,857.89	68,110.00	1.03	69,983.02		507,551.63
	Feb	8,810.50		42.30	8,852.80		1.03			516,404.41
	Mar	8,810.50		43.03	8,853.53		1.03			525,257.94
	Apr	8,810.50		43.77	8,854.27		1.03			534,112.19
	May	8,810.50		44.51	8,855.01		1.03			542,967.25
	Jun	8,810.50		45.25	8,855.75		1.03			551,823.00
	Jul	8,810.50		45.99	8,856.49		1.03			560,679.44
	Aug	8,810.50		46.72	8,857.22		1.03			569,536.69
	Sep	8,810.50		47.46	8,857.96		1.03			578,394.63
	Oct	8,810.50		48.20	8,858.70		1.03			587,253.38
	Nov	8,810.50		48.94	8,859.44		1.03			596,112.75
	Dec	8,810.50		49.68	8,860.18		1.03			604,972.94
Totals:		\$105,726.00	\$0.00	\$553.23	\$106,279.23	\$68,110.00		\$69,983.02		
2017	Jan	8,810.50		50.41	8,860.91	190,344.45	1.06	200,957.36		412,876.50
	Feb	8,810.50		34.41	8,844.91		1.06			421,721.41
	Mar	8,810.50		35.14	8,845.64		1.06			430,567.06
	Apr	8,810.50		35.88	8,846.38		1.06			439,413.44
	May	8,810.50		36.62	8,847.12		1.06			448,260.56
	Jun	8,810.50		37.36	8,847.86		1.06			457,108.41
	Jul	8,810.50		38.09	8,848.59		1.06			465,957.00
	Aug	8,810.50		38.83	8,849.33		1.06			474,806.34
	Sep	8,810.50		39.57	8,850.07		1.06			483,656.41
	Oct	8,810.50		40.30	8,850.80		1.06			492,507.22
	Nov	8,810.50		41.04	8,851.54		1.06			501,358.75
	Dec	8,810.50		41.78	8,852.28		1.06			510,211.03
Totals:		\$105,726.00	\$0.00	\$469.43	\$106,195.44	\$190,344.45		\$200,957.36		
2018	Jan	8,810.50		42.52	8,853.02	85,949.75	1.08	93,237.40		425,826.66
	Feb	8,810.50		35.49	8,845.99		1.08			434,672.63
	Mar	8,810.50		36.22	8,846.72		1.08			443,519.38
	Apr	8,810.50		36.96	8,847.46		1.08			452,366.81
	May	8,810.50		37.70	8,848.20		1.08			461,215.03
	Jun	8,810.50		38.43	8,848.93		1.08			470,063.94
	Jul	8,810.50		39.17	8,849.67		1.08			478,913.63
	Aug	8,810.50		39.91	8,850.41		1.08			487,764.03
	Sep	8,810.50		40.65	8,851.15		1.08			496,615.19
	Oct	8,810.50		41.38	8,851.88		1.08			505,467.06
	Nov	8,810.50		42.12	8,852.62		1.08			514,319.69
	Dec	8,810.50		42.86	8,853.36		1.08			523,173.06
Totals:		\$105,726.00	\$0.00	\$473.41	\$106,199.41	\$85,949.75		\$93,237.40		
2019	Jan	8,810.50		43.60	8,854.10	31,200.00	1.11	34,776.19		497,250.97
	Feb	8,810.50		41.44	8,851.94		1.11			506,102.91
	Mar	8,810.50		42.18	8,852.67		1.11			514,955.56
	Apr	8,810.50		42.91	8,853.41		1.11			523,808.97

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
	May	8,810.50		43.65	8,854.15		1.11			532,663.13
	Jun	8,810.50		44.39	8,854.89		1.11			541,518.00
	Jul	8,810.50		45.13	8,855.63		1.11			550,373.63
	Aug	8,810.50		45.86	8,856.36		1.11			559,230.00
	Sep	8,810.50		46.60	8,857.10		1.11			568,087.13
	Oct	8,810.50		47.34	8,857.84		1.11			576,944.94
	Nov	8,810.50		48.08	8,858.58		1.11			585,803.56
	Dec	8,810.50		48.82	8,859.32		1.11			594,662.88
	Totals:	\$105,726.00	\$0.00	\$539.99	\$106,265.99	\$31,200.00		\$34,776.19		
2020	Jan	8,810.50		49.56	8,860.06	23,160.00	1.15	26,524.54		576,998.38
	Feb	8,810.50		48.08	8,858.58		1.15			585,856.94
	Mar	8,810.50		48.82	8,859.32		1.15			594,716.25
	Apr	8,810.50		49.56	8,860.06		1.15			603,576.31
	May	8,810.50		50.30	8,860.80		1.15			612,437.13
	Jun	8,810.50		51.04	8,861.54		1.15			621,298.69
	Jul	8,810.50		51.77	8,862.27		1.15			630,160.94
	Aug	8,810.50		52.51	8,863.01		1.15			639,023.94
	Sep	8,810.50		53.25	8,863.75		1.15			647,887.69
	Oct	8,810.50		53.99	8,864.49		1.15			656,752.15
	Nov	8,810.50		54.73	8,865.23		1.15			665,617.44
	Dec	8,810.50		55.47	8,865.97		1.15			674,483.38
	Totals:	\$105,726.00	\$0.00	\$619.08	\$106,345.08	\$23,160.00		\$26,524.54		
2021	Jan	8,810.50		56.21	8,866.71	31,200.00	1.18	36,715.18		646,634.94
	Feb	8,810.50		53.89	8,864.39		1.18			655,499.31
	Mar	8,810.50		54.62	8,865.13		1.18			664,364.44
	Apr	8,810.50		55.36	8,865.86		1.18			673,230.31
	May	8,810.50		56.10	8,866.60		1.18			682,096.88
	Jun	8,810.50		56.84	8,867.34		1.18			690,964.25
	Jul	8,810.50		57.58	8,868.08		1.18			699,832.31
	Aug	8,810.50		58.32	8,868.82		1.18			708,701.13
	Sep	8,810.50		59.06	8,869.56		1.18			717,570.69
	Oct	8,810.50		59.80	8,870.30		1.18			726,441.00
	Nov	8,810.50		60.54	8,871.04		1.18			735,312.06
	Dec	8,810.50		61.28	8,871.78		1.18			744,183.81
	Totals:	\$105,726.00	\$0.00	\$689.59	\$106,415.60	\$31,200.00		\$36,715.18		
2022	Jan	8,810.50		62.02	8,872.52	68,110.00	1.21	82,353.83		670,702.50
	Feb	8,810.50		55.89	8,866.39		1.21			679,568.88
	Mar	8,810.50		56.63	8,867.13		1.21			688,436.00
	Apr	8,810.50		57.37	8,867.87		1.21			697,303.88
	May	8,810.50		58.11	8,868.61		1.21			706,172.50
	Jun	8,810.50		58.85	8,869.35		1.21			715,041.88
	Jul	8,810.50		59.59	8,870.09		1.21			723,911.94
	Aug	8,810.50		60.33	8,870.83		1.21			732,782.75

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
	Sep	8,810.50		61.07	8,871.57		1.21			741,654.31
	Oct	8,810.50		61.80	8,872.30		1.21			750,526.63
	Nov	8,810.50		62.54	8,873.04		1.21			759,399.65
	Dec	8,810.50		63.28	8,873.78		1.21			768,273.44
Totals:		\$105,726.00	\$0.00	\$717.47	\$106,443.47	\$68,110.00		\$82,353.83		
2023	Jan	8,810.50		64.02	8,874.52	179,650.00	1.24	223,193.72		553,954.25
	Feb	8,810.50		46.16	8,856.66		1.24			562,810.94
	Mar	8,810.50		46.90	8,857.40		1.24			571,668.31
	Apr	8,810.50		47.64	8,858.14		1.24			580,526.50
	May	8,810.50		48.38	8,858.88		1.24			589,385.38
	Jun	8,810.50		49.12	8,859.62		1.24			598,244.94
	Jul	8,810.50		49.85	8,860.35		1.24			607,105.31
	Aug	8,810.50		50.59	8,861.09		1.24			615,966.38
	Sep	8,810.50		51.33	8,861.83		1.24			624,828.25
	Oct	8,810.50		52.07	8,862.57		1.24			633,690.81
	Nov	8,810.50		52.81	8,863.31		1.24			642,554.13
	Dec	8,810.50		53.55	8,864.05		1.24			651,418.19
Totals:		\$105,726.00	\$0.00	\$612.42	\$106,338.42	\$179,650.00		\$223,193.72		
2024	Jan	8,810.50		54.28	8,864.79	49,260.00	1.28	62,882.67		597,400.25
	Feb	8,810.50		49.78	8,860.28		1.28			606,260.56
	Mar	8,810.50		50.52	8,861.02		1.28			615,121.56
	Apr	8,810.50		51.26	8,861.76		1.28			623,983.31
	May	8,810.50		52.00	8,862.50		1.28			632,845.81
	Jun	8,810.50		52.74	8,863.24		1.28			641,709.06
	Jul	8,810.50		53.48	8,863.98		1.28			650,573.06
	Aug	8,810.50		54.21	8,864.71		1.28			659,437.75
	Sep	8,810.50		54.95	8,865.45		1.28			668,303.19
	Oct	8,810.50		55.69	8,866.19		1.28			677,169.44
	Nov	8,810.50		56.43	8,866.93		1.28			686,036.31
	Dec	8,810.50		57.17	8,867.67		1.28			694,904.00
Totals:		\$105,726.00	\$0.00	\$642.52	\$106,368.52	\$49,260.00		\$62,882.67		
2025	Jan	8,810.50		57.91	8,868.41	34,700.00	1.31	45,514.30		658,258.13
	Feb	8,810.50		54.85	8,865.35		1.31			667,123.44
	Mar	8,810.50		55.59	8,866.09		1.31			675,989.56
	Apr	8,810.50		56.33	8,866.83		1.31			684,856.38
	May	8,810.50		57.07	8,867.57		1.31			693,723.94
	Jun	8,810.50		57.81	8,868.31		1.31			702,592.25
	Jul	8,810.50		58.55	8,869.05		1.31			711,461.31
	Aug	8,810.50		59.29	8,869.79		1.31			720,331.13
	Sep	8,810.50		60.03	8,870.53		1.31			729,201.63
	Oct	8,810.50		60.77	8,871.27		1.31			738,072.94
	Nov	8,810.50		61.51	8,872.01		1.31			746,944.94
	Dec	8,810.50		62.25	8,872.75		1.31			755,817.65

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:		\$105,726.00	\$0.00	\$701.96	\$106,427.95	\$34,700.00		\$45,514.30		
2026	Jan	8,810.50		62.98	8,873.48	23,160.00	1.35	31,213.24		733,477.88
	Feb	8,810.50		61.12	8,871.62		1.35			742,349.50
	Mar	8,810.50		61.86	8,872.36		1.35			751,221.88
	Apr	8,810.50		62.60	8,873.10		1.35			760,095.00
	May	8,810.50		63.34	8,873.84		1.35			768,968.81
	Jun	8,810.50		64.08	8,874.58		1.35			777,843.44
	Jul	8,810.50		64.82	8,875.32		1.35			786,718.75
	Aug	8,810.50		65.56	8,876.06		1.35			795,594.81
	Sep	8,810.50		66.30	8,876.80		1.35			804,471.56
	Oct	8,810.50		67.04	8,877.54		1.35			813,349.13
	Nov	8,810.50		67.78	8,878.28		1.35			822,227.44
	Dec	8,810.50		68.52	8,879.02		1.35			831,106.44
Totals:		\$105,726.00	\$0.00	\$776.01	\$106,502.01	\$23,160.00		\$31,213.24		
2027	Jan	8,810.50		69.26	8,879.76	109,494.45	1.38	151,626.20		688,360.00
	Feb	8,810.50		57.36	8,867.86		1.38			697,227.88
	Mar	8,810.50		58.10	8,868.60		1.38			706,096.44
	Apr	8,810.50		58.84	8,869.34		1.38			714,965.81
	May	8,810.50		59.58	8,870.08		1.38			723,835.88
	Jun	8,810.50		60.32	8,870.82		1.38			732,706.69
	Jul	8,810.50		61.06	8,871.56		1.38			741,578.25
	Aug	8,810.50		61.80	8,872.30		1.38			750,450.56
	Sep	8,810.50		62.54	8,873.04		1.38			759,323.56
	Oct	8,810.50		63.28	8,873.78		1.38			768,197.38
	Nov	8,810.50		64.02	8,874.52		1.38			777,071.88
	Dec	8,810.50		64.76	8,875.26		1.38			785,947.13
Totals:		\$105,726.00	\$0.00	\$740.91	\$106,466.91	\$109,494.45		\$151,626.20		
2028	Jan	8,810.50		65.50	8,876.00	249,584.75	1.42	355,125.66		439,697.47
	Feb	8,810.50		36.64	8,847.14		1.42			448,544.63
	Mar	8,810.50		37.38	8,847.88		1.42			457,392.50
	Apr	8,810.50		38.12	8,848.62		1.42			466,241.13
	May	8,810.50		38.85	8,849.35		1.42			475,090.47
	Jun	8,810.50		39.59	8,850.09		1.42			483,940.56
	Jul	8,810.50		40.33	8,850.83		1.42			492,791.38
	Aug	8,810.50		41.07	8,851.57		1.42			501,642.94
	Sep	8,810.50		41.80	8,852.30		1.42			510,495.25
	Oct	8,810.50		42.54	8,853.04		1.42			519,348.28
	Nov	8,810.50		43.28	8,853.78		1.42			528,202.06
	Dec	8,810.50		44.02	8,854.52		1.42			537,056.56
Totals:		\$105,726.00	\$0.00	\$509.11	\$106,235.11	\$249,584.75		\$355,125.66		
2029	Jan	8,810.50		44.75	8,855.25	260,335.00	1.46	380,608.41		165,303.44
	Feb	8,810.50		13.78	8,824.28		1.46			174,127.72

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
	Mar	8,810.50		14.51	8,825.01		1.46			182,952.72
	Apr	8,810.50		15.25	8,825.75		1.46			191,778.47
	May	8,810.50		15.98	8,826.48		1.46			200,604.95
	Jun	8,810.50		16.72	8,827.22		1.46			209,432.17
	Jul	8,810.50		17.45	8,827.95		1.46			218,260.13
	Aug	8,810.50		18.19	8,828.69		1.46			227,088.81
	Sep	8,810.50		18.92	8,829.42		1.46			235,918.23
	Oct	8,810.50		19.66	8,830.16		1.46			244,748.39
	Nov	8,810.50		20.40	8,830.90		1.46			253,579.28
	Dec	8,810.50		21.13	8,831.63		1.46			262,410.91
	Totals:	\$105,726.00	\$0.00	\$236.74	\$105,962.74	\$260,335.00		\$380,608.41		
2030	Jan	8,810.50		21.87	8,832.37	197,545.00	1.50	296,752.03		(25,508.74)
	Feb	8,810.50			8,810.50		1.50			(16,698.24)
	Mar	8,810.50			8,810.50		1.50			(7,887.74)
	Apr	8,810.50			8,810.50		1.50			922.76
	May	8,810.50		0.08	8,810.58		1.50			9,733.33
	Jun	8,810.50		0.81	8,811.31		1.50			18,544.64
	Jul	8,810.50		1.55	8,812.04		1.50			27,356.65
	Aug	8,810.50		2.28	8,812.78		1.50			36,169.47
	Sep	8,810.50		3.01	8,813.51		1.50			44,982.98
	Oct	8,810.50		3.75	8,814.25		1.50			53,797.23
	Nov	8,810.50		4.48	8,814.98		1.50			62,612.21
	Dec	8,810.50		5.22	8,815.72		1.50			71,427.94
	Totals:	\$105,726.00	\$0.00	\$43.04	\$105,769.04	\$197,545.00		\$296,752.03		
2031	Jan	8,810.50		5.95	8,816.45	179,485.00	1.54	277,036.94		(196,792.55)
	Feb	8,810.50			8,810.50		1.54			(187,982.05)
	Mar	8,810.50			8,810.50		1.54			(179,171.55)
	Apr	8,810.50			8,810.50		1.54			(170,361.05)
	May	8,810.50			8,810.50		1.54			(161,550.55)
	Jun	8,810.50			8,810.50		1.54			(152,740.05)
	Jul	8,810.50			8,810.50		1.54			(143,929.55)
	Aug	8,810.50			8,810.50		1.54			(135,119.05)
	Sep	8,810.50			8,810.50		1.54			(126,308.55)
	Oct	8,810.50			8,810.50		1.54			(117,498.05)
	Nov	8,810.50			8,810.50		1.54			(108,687.55)
	Dec	8,810.50			8,810.50		1.54			(99,877.05)
	Totals:	\$105,726.00	\$0.00	\$5.95	\$105,731.95	\$179,485.00		\$277,036.94		
2032	Jan	8,810.50			8,810.50	26,660.00	1.59	42,281.61		(133,348.16)
	Feb	8,810.50			8,810.50		1.59			(124,537.66)
	Mar	8,810.50			8,810.50		1.59			(115,727.16)
	Apr	8,810.50			8,810.50		1.59			(106,916.66)
	May	8,810.50			8,810.50		1.59			(98,106.16)
	Jun	8,810.50			8,810.50		1.59			(89,295.66)

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
	Jul	8,810.50			8,810.50		1.59			(80,485.16)
	Aug	8,810.50			8,810.50		1.59			(71,674.66)
	Sep	8,810.50			8,810.50		1.59			(62,864.16)
	Oct	8,810.50			8,810.50		1.59			(54,053.66)
	Nov	8,810.50			8,810.50		1.59			(45,243.16)
	Dec	8,810.50			8,810.50		1.59			(36,432.66)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$26,660.00		\$42,281.61		
2033	Jan	8,810.50			8,810.50	39,640.00	1.63	64,596.18		(92,218.34)
	Feb	8,810.50			8,810.50		1.63			(83,407.84)
	Mar	8,810.50			8,810.50		1.63			(74,597.34)
	Apr	8,810.50			8,810.50		1.63			(65,786.84)
	May	8,810.50			8,810.50		1.63			(56,976.34)
	Jun	8,810.50			8,810.50		1.63			(48,165.84)
	Jul	8,810.50			8,810.50		1.63			(39,355.34)
	Aug	8,810.50			8,810.50		1.63			(30,544.84)
	Sep	8,810.50			8,810.50		1.63			(21,734.34)
	Oct	8,810.50			8,810.50		1.63			(12,923.84)
	Nov	8,810.50			8,810.50		1.63			(4,113.34)
	Dec	8,810.50			8,810.50		1.63			4,697.16
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$39,640.00		\$64,596.18		
2034	Jan	8,810.50		0.39	8,810.89	76,550.00	1.67	128,174.09		(114,666.04)
	Feb	8,810.50			8,810.50		1.67			(105,855.54)
	Mar	8,810.50			8,810.50		1.67			(97,045.04)
	Apr	8,810.50			8,810.50		1.67			(88,234.54)
	May	8,810.50			8,810.50		1.67			(79,424.04)
	Jun	8,810.50			8,810.50		1.67			(70,613.54)
	Jul	8,810.50			8,810.50		1.67			(61,803.04)
	Aug	8,810.50			8,810.50		1.67			(52,992.54)
	Sep	8,810.50			8,810.50		1.67			(44,182.04)
	Oct	8,810.50			8,810.50		1.67			(35,371.54)
	Nov	8,810.50			8,810.50		1.67			(26,561.04)
	Dec	8,810.50			8,810.50		1.67			(17,750.54)
	Totals:	\$105,726.00	\$0.00	\$0.39	\$105,726.39	\$76,550.00		\$128,174.09		
2035	Jan	8,810.50			8,810.50	120,490.00	1.72	207,294.56		(216,234.56)
	Feb	8,810.50			8,810.50		1.72			(207,424.06)
	Mar	8,810.50			8,810.50		1.72			(198,613.56)
	Apr	8,810.50			8,810.50		1.72			(189,803.06)
	May	8,810.50			8,810.50		1.72			(180,992.56)
	Jun	8,810.50			8,810.50		1.72			(172,182.06)
	Jul	8,810.50			8,810.50		1.72			(163,371.56)
	Aug	8,810.50			8,810.50		1.72			(154,561.06)
	Sep	8,810.50			8,810.50		1.72			(145,750.56)
	Oct	8,810.50			8,810.50		1.72			(136,940.06)

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
	Nov	8,810.50			8,810.50		1.72			(128,129.60)
	Dec	8,810.50			8,810.50		1.72			(119,319.10)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$120,490.00		\$207,294.56		
2036	Jan	8,810.50			8,810.50	57,700.00	1.77	101,998.68		(212,507.28)
	Feb	8,810.50			8,810.50		1.77			(203,696.78)
	Mar	8,810.50			8,810.50		1.77			(194,886.28)
	Apr	8,810.50			8,810.50		1.77			(186,075.78)
	May	8,810.50			8,810.50		1.77			(177,265.28)
	Jun	8,810.50			8,810.50		1.77			(168,454.78)
	Jul	8,810.50			8,810.50		1.77			(159,644.28)
	Aug	8,810.50			8,810.50		1.77			(150,833.78)
	Sep	8,810.50			8,810.50		1.77			(142,023.28)
	Oct	8,810.50			8,810.50		1.77			(133,212.78)
	Nov	8,810.50			8,810.50		1.77			(124,402.28)
	Dec	8,810.50			8,810.50		1.77			(115,591.78)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$57,700.00		\$101,998.68		
2037	Jan	8,810.50			8,810.50	117,934.45	1.82	214,210.77		(320,992.06)
	Feb	8,810.50			8,810.50		1.82			(312,181.56)
	Mar	8,810.50			8,810.50		1.82			(303,371.06)
	Apr	8,810.50			8,810.50		1.82			(294,560.56)
	May	8,810.50			8,810.50		1.82			(285,750.06)
	Jun	8,810.50			8,810.50		1.82			(276,939.56)
	Jul	8,810.50			8,810.50		1.82			(268,129.06)
	Aug	8,810.50			8,810.50		1.82			(259,318.56)
	Sep	8,810.50			8,810.50		1.82			(250,508.06)
	Oct	8,810.50			8,810.50		1.82			(241,697.56)
	Nov	8,810.50			8,810.50		1.82			(232,887.06)
	Dec	8,810.50			8,810.50		1.82			(224,076.56)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$117,934.45		\$214,210.77		
2038	Jan	8,810.50			8,810.50	56,349.75	1.87	105,165.77		(320,431.81)
	Feb	8,810.50			8,810.50		1.87			(311,621.31)
	Mar	8,810.50			8,810.50		1.87			(302,810.81)
	Apr	8,810.50			8,810.50		1.87			(294,000.31)
	May	8,810.50			8,810.50		1.87			(285,189.81)
	Jun	8,810.50			8,810.50		1.87			(276,379.31)
	Jul	8,810.50			8,810.50		1.87			(267,568.81)
	Aug	8,810.50			8,810.50		1.87			(258,758.31)
	Sep	8,810.50			8,810.50		1.87			(249,947.81)
	Oct	8,810.50			8,810.50		1.87			(241,137.31)
	Nov	8,810.50			8,810.50		1.87			(232,326.81)
	Dec	8,810.50			8,810.50		1.87			(223,516.31)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$56,349.75		\$105,165.77		

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
2039	Jan	8,810.50			8,810.50	34,700.00	1.92	66,541.68		(281,247.50)
	Feb	8,810.50			8,810.50		1.92			(272,437.00)
	Mar	8,810.50			8,810.50		1.92			(263,626.50)
	Apr	8,810.50			8,810.50		1.92			(254,816.00)
	May	8,810.50			8,810.50		1.92			(246,005.50)
	Jun	8,810.50			8,810.50		1.92			(237,195.00)
	Jul	8,810.50			8,810.50		1.92			(228,384.50)
	Aug	8,810.50			8,810.50		1.92			(219,574.00)
	Sep	8,810.50			8,810.50		1.92			(210,763.50)
	Oct	8,810.50			8,810.50		1.92			(201,953.00)
	Nov	8,810.50			8,810.50		1.92			(193,142.50)
	Dec	8,810.50			8,810.50		1.92			(184,332.00)
Totals:		\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$34,700.00		\$66,541.68		
2040	Jan	8,810.50			8,810.50	68,110.00	1.97	134,201.39		(309,722.88)
	Feb	8,810.50			8,810.50		1.97			(300,912.38)
	Mar	8,810.50			8,810.50		1.97			(292,101.88)
	Apr	8,810.50			8,810.50		1.97			(283,291.38)
	May	8,810.50			8,810.50		1.97			(274,480.88)
	Jun	8,810.50			8,810.50		1.97			(265,670.38)
	Jul	8,810.50			8,810.50		1.97			(256,859.88)
	Aug	8,810.50			8,810.50		1.97			(248,049.38)
	Sep	8,810.50			8,810.50		1.97			(239,238.88)
	Oct	8,810.50			8,810.50		1.97			(230,428.38)
	Nov	8,810.50			8,810.50		1.97			(221,617.88)
	Dec	8,810.50			8,810.50		1.97			(212,807.38)
Totals:		\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$68,110.00		\$134,201.39		
2041	Jan	8,810.50			8,810.50	112,050.00	2.02	226,850.53		(430,847.44)
	Feb	8,810.50			8,810.50		2.02			(422,036.94)
	Mar	8,810.50			8,810.50		2.02			(413,226.44)
	Apr	8,810.50			8,810.50		2.02			(404,415.94)
	May	8,810.50			8,810.50		2.02			(395,605.44)
	Jun	8,810.50			8,810.50		2.02			(386,794.94)
	Jul	8,810.50			8,810.50		2.02			(377,984.44)
	Aug	8,810.50			8,810.50		2.02			(369,173.94)
	Sep	8,810.50			8,810.50		2.02			(360,363.44)
	Oct	8,810.50			8,810.50		2.02			(351,552.94)
	Nov	8,810.50			8,810.50		2.02			(342,742.44)
	Dec	8,810.50			8,810.50		2.02			(333,931.94)
Totals:		\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$112,050.00		\$226,850.53		
2042	Jan	8,810.50			8,810.50	49,260.00	2.08	102,471.77		(427,593.15)
	Feb	8,810.50			8,810.50		2.08			(418,782.65)
	Mar	8,810.50			8,810.50		2.08			(409,972.15)
	Apr	8,810.50			8,810.50		2.08			(401,161.65)

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
	May	8,810.50			8,810.50		2.08			(392,351.15)
	Jun	8,810.50			8,810.50		2.08			(383,540.65)
	Jul	8,810.50			8,810.50		2.08			(374,730.15)
	Aug	8,810.50			8,810.50		2.08			(365,919.65)
	Sep	8,810.50			8,810.50		2.08			(357,109.15)
	Oct	8,810.50			8,810.50		2.08			(348,298.65)
	Nov	8,810.50			8,810.50		2.08			(339,488.15)
	Dec	8,810.50			8,810.50		2.08			(330,677.65)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$49,260.00		\$102,471.77		
2043	Jan	8,810.50			8,810.50	370,000.00	2.14	790,848.63		(1,112,715.75)
	Feb	8,810.50			8,810.50		2.14			(1,103,905.25)
	Mar	8,810.50			8,810.50		2.14			(1,095,094.75)
	Apr	8,810.50			8,810.50		2.14			(1,086,284.25)
	May	8,810.50			8,810.50		2.14			(1,077,473.75)
	Jun	8,810.50			8,810.50		2.14			(1,068,663.25)
	Jul	8,810.50			8,810.50		2.14			(1,059,852.75)
	Aug	8,810.50			8,810.50		2.14			(1,051,042.25)
	Sep	8,810.50			8,810.50		2.14			(1,042,231.81)
	Oct	8,810.50			8,810.50		2.14			(1,033,421.31)
	Nov	8,810.50			8,810.50		2.14			(1,024,610.81)
	Dec	8,810.50			8,810.50		2.14			(1,015,800.31)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$370,000.00		\$790,848.63		
2044	Jan	8,810.50			8,810.50	23,160.00	2.20	50,864.18		(1,057,854.00)
	Feb	8,810.50			8,810.50		2.20			(1,049,043.50)
	Mar	8,810.50			8,810.50		2.20			(1,040,233.00)
	Apr	8,810.50			8,810.50		2.20			(1,031,422.50)
	May	8,810.50			8,810.50		2.20			(1,022,612.00)
	Jun	8,810.50			8,810.50		2.20			(1,013,801.50)
	Jul	8,810.50			8,810.50		2.20			(1,004,991.00)
	Aug	8,810.50			8,810.50		2.20			(996,180.50)
	Sep	8,810.50			8,810.50		2.20			(987,370.00)
	Oct	8,810.50			8,810.50		2.20			(978,559.50)
	Nov	8,810.50			8,810.50		2.20			(969,749.00)
	Dec	8,810.50			8,810.50		2.20			(960,938.50)
	Totals:	\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$23,160.00		\$50,864.18		
2045	Jan	8,810.50			8,810.50	31,200.00	2.26	70,406.05		(1,022,534.00)
	Feb	8,810.50			8,810.50		2.26			(1,013,723.50)
	Mar	8,810.50			8,810.50		2.26			(1,004,913.00)
	Apr	8,810.50			8,810.50		2.26			(996,102.50)
	May	8,810.50			8,810.50		2.26			(987,292.00)
	Jun	8,810.50			8,810.50		2.26			(978,481.50)
	Jul	8,810.50			8,810.50		2.26			(969,671.00)
	Aug	8,810.50			8,810.50		2.26			(960,860.50)

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
	Sep	8,810.50			8,810.50		2.26			(952,050.06)
	Oct	8,810.50			8,810.50		2.26			(943,239.56)
	Nov	8,810.50			8,810.50		2.26			(934,429.06)
	Dec	8,810.50			8,810.50		2.26			(925,618.56)
Totals:		\$105,726.00	\$0.00	\$0.00	\$105,726.00	\$31,200.00		\$70,406.05		

Reserve Summary

Project Information

Project Name	Type of Property
Stapleton Filing 2	Townhomes
Property Management Company	Number of Units
Weststar Management	98
Phone: 720-941-9200	Age of Complex
Fax: 720-941-9202	11 Years

General Information

Study year: 2015
Fiscal month: January

Funding Information

Initial balance: \$568,676.75
Planned account funding increase: 2.5 %
Projected interest rate earned: .1 %
Inflation rate for projected expenditures: 2.75 %
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
2016	\$105,726.00	\$8,810.50	\$89.90	2031	\$153,122.80	\$12,760.23	\$130.21
2017	\$108,369.15	\$9,030.76	\$92.15	2032	\$156,950.87	\$13,079.24	\$133.46
2018	\$111,078.39	\$9,256.53	\$94.45	2033	\$160,874.65	\$13,406.22	\$136.80
2019	\$113,855.34	\$9,487.95	\$96.82	2034	\$164,896.51	\$13,741.38	\$140.22
2020	\$116,701.72	\$9,725.14	\$99.24	2035	\$169,018.92	\$14,084.91	\$143.72
2021	\$119,619.27	\$9,968.27	\$101.72	2036	\$173,244.40	\$14,437.03	\$147.32
2022	\$122,609.75	\$10,217.48	\$104.26	2037	\$177,575.51	\$14,797.96	\$151.00
2023	\$125,674.99	\$10,472.92	\$106.87	2038	\$182,014.90	\$15,167.91	\$154.77
2024	\$128,816.87	\$10,734.74	\$109.54	2039	\$186,565.27	\$15,547.11	\$158.64
2025	\$132,037.29	\$11,003.11	\$112.28	2040	\$191,229.40	\$15,935.78	\$162.61
2026	\$135,338.23	\$11,278.19	\$115.08	2041	\$196,010.13	\$16,334.18	\$166.68
2027	\$138,721.69	\$11,560.14	\$117.96	2042	\$200,910.38	\$16,742.53	\$170.84
2028	\$142,189.73	\$11,849.14	\$120.91	2043	\$205,933.13	\$17,161.09	\$175.11
2029	\$145,744.48	\$12,145.37	\$123.93	2044	\$211,081.45	\$17,590.12	\$179.49
2030	\$149,388.09	\$12,449.01	\$127.03	2045	\$216,358.50	\$18,029.88	\$183.98

Calculations and Recommendations

Initial average contribution per unit:	\$89.90
Lowest projected fund balance:	\$56,551.05
First year fund falls to minimum balance:	0

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

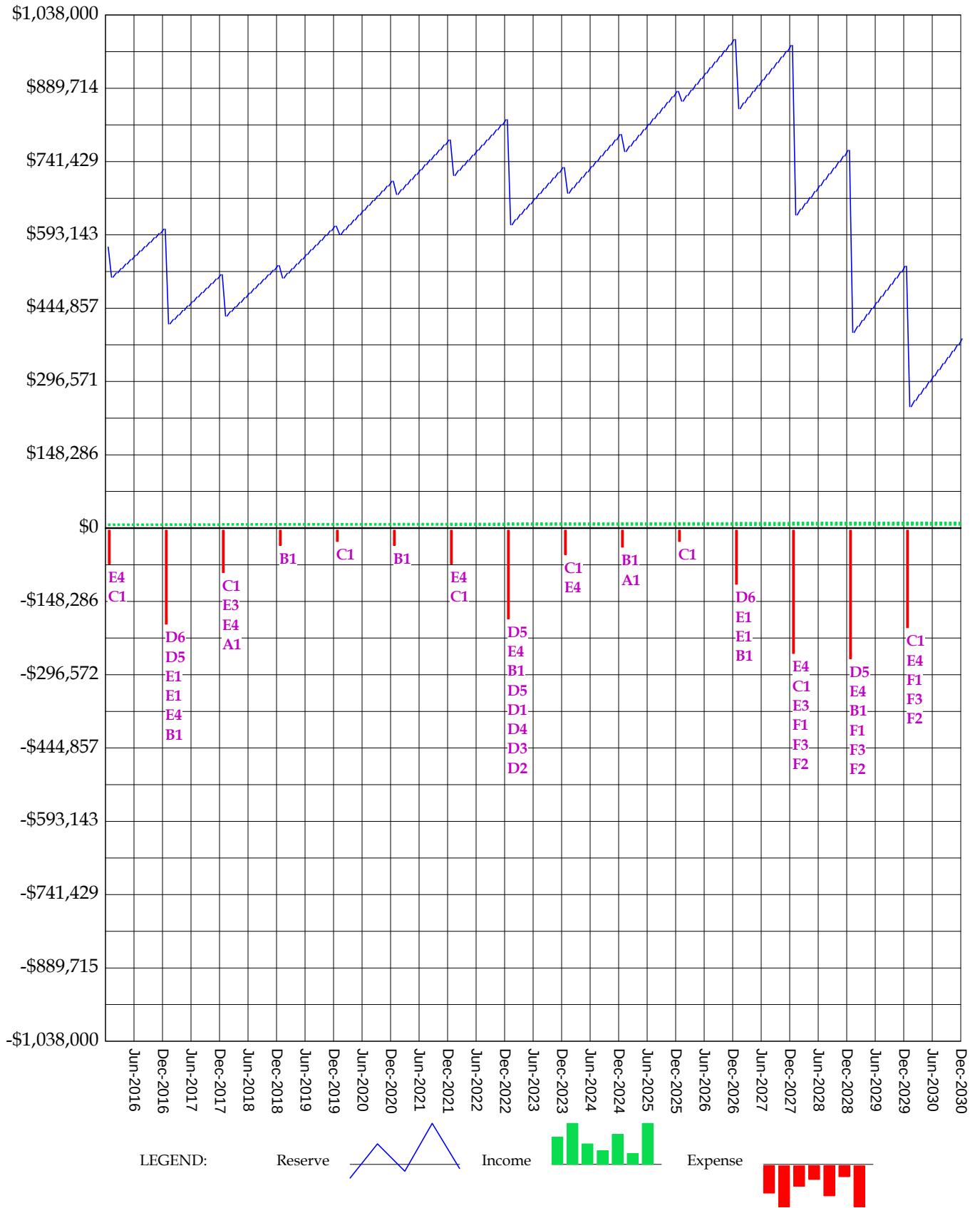
No Miscellaneous Income Found

Notes

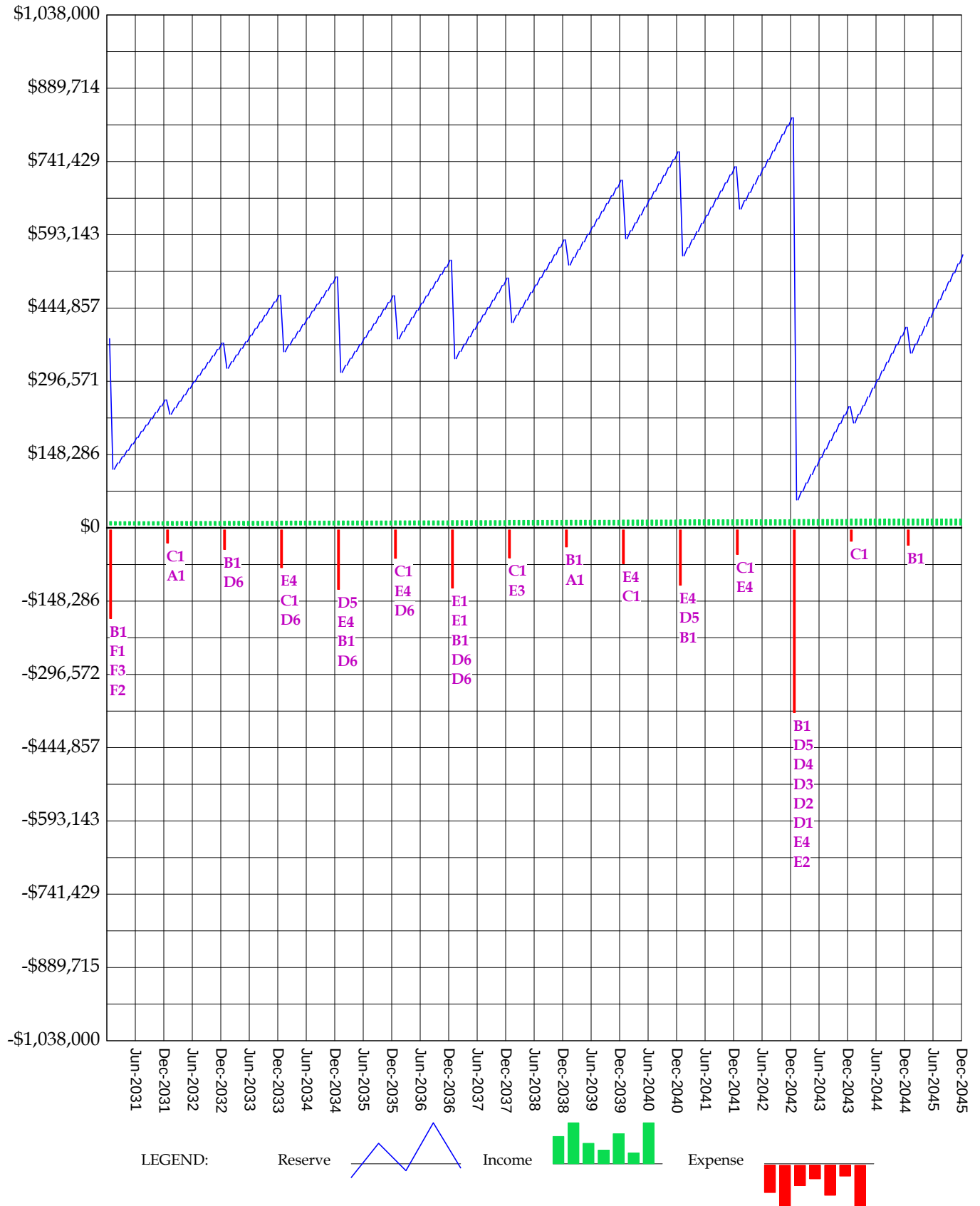
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Topography, Grading and Drainage	
Property Grading.....	A1
Paving and Curbing	
Concrete Driveways.....	B1
Flatwork	
Walkways.....	C1
Landscaping and Appurtenances	
Irrigation Clock.....	D1
Backflow Preventers.....	D2
Wood Fencing.....	D3
Mailboxes.....	D4
Metal Railings.....	D5
Retaining Wall.....	D6
Façade	
Stucco Façade.....	E1
Wood Siding.....	E2
Brick Façade.....	E3
Wood Façade and Trim.....	E4
Roofing	
Low-sloped Roofs.....	F1
Parapet Caps.....	F2
Gutters and Downspouts.....	F3

Reserve Projection Graph



Reserve Projection Graph



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
2016	Jan	8,810.50		47.39	8,857.89	68,110.00	1.03	69,983.02		507,551.63
	Feb	8,810.50		42.30	8,852.80		1.03			516,404.41
	Mar	8,810.50		43.03	8,853.53		1.03			525,257.94
	Apr	8,810.50		43.77	8,854.27		1.03			534,112.19
	May	8,810.50		44.51	8,855.01		1.03			542,967.25
	Jun	8,810.50		45.25	8,855.75		1.03			551,823.00
	Jul	8,810.50		45.99	8,856.49		1.03			560,679.44
	Aug	8,810.50		46.72	8,857.22		1.03			569,536.65
	Sep	8,810.50		47.46	8,857.96		1.03			578,394.63
	Oct	8,810.50		48.20	8,858.70		1.03			587,253.38
	Nov	8,810.50		48.94	8,859.44		1.03			596,112.75
	Dec	8,810.50		49.68	8,860.18		1.03			604,972.94
Totals:		\$105,726.00	\$0.00	\$553.23	\$106,279.23	\$68,110.00		\$69,983.02		
2017	Jan	9,030.76		50.41	9,081.18	190,344.45	1.06	200,957.36		413,096.78
	Feb	9,030.76		34.42	9,065.19		1.06			422,161.97
	Mar	9,030.76		35.18	9,065.94		1.06			431,227.91
	Apr	9,030.76		35.94	9,066.70		1.06			440,294.55
	May	9,030.76		36.69	9,067.45		1.06			449,362.06
	Jun	9,030.76		37.45	9,068.21		1.06			458,430.28
	Jul	9,030.76		38.20	9,068.96		1.06			467,499.22
	Aug	9,030.76		38.96	9,069.72		1.06			476,568.94
	Sep	9,030.76		39.71	9,070.48		1.06			485,639.44
	Oct	9,030.76		40.47	9,071.23		1.06			494,710.66
	Nov	9,030.76		41.23	9,071.99		1.06			503,782.66
	Dec	9,030.76		41.98	9,072.74		1.06			512,855.41
Totals:		\$108,369.15	\$0.00	\$470.65	\$108,839.80	\$190,344.45		\$200,957.36		
2018	Jan	9,256.53		42.74	9,299.27	85,949.75	1.08	93,237.40		428,917.25
	Feb	9,256.53		35.74	9,292.28		1.08			438,209.53
	Mar	9,256.53		36.52	9,293.05		1.08			447,502.55
	Apr	9,256.53		37.29	9,293.82		1.08			456,796.41
	May	9,256.53		38.07	9,294.60		1.08			466,091.00
	Jun	9,256.53		38.84	9,295.37		1.08			475,386.38
	Jul	9,256.53		39.62	9,296.15		1.08			484,682.53
	Aug	9,256.53		40.39	9,296.92		1.08			493,979.47
	Sep	9,256.53		41.16	9,297.70		1.08			503,277.16
	Oct	9,256.53		41.94	9,298.47		1.08			512,575.63
	Nov	9,256.53		42.71	9,299.25		1.08			521,874.88
	Dec	9,256.53		43.49	9,300.02		1.08			531,174.88
Totals:		\$111,078.39	\$0.00	\$478.51	\$111,556.90	\$85,949.75		\$93,237.40		
2019	Jan	9,487.95		44.26	9,532.21	31,200.00	1.11	34,776.19		505,930.91
	Feb	9,487.95		42.16	9,530.11		1.11			515,461.03
	Mar	9,487.95		42.96	9,530.90		1.11			524,991.94
	Apr	9,487.95		43.75	9,531.69		1.11			534,523.63

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
	May	9,487.95		44.54	9,532.49		1.11			544,056.13
	Jun	9,487.95		45.34	9,533.28		1.11			553,589.38
	Jul	9,487.95		46.13	9,534.08		1.11			563,123.50
	Aug	9,487.95		46.93	9,534.87		1.11			572,658.31
	Sep	9,487.95		47.72	9,535.67		1.11			582,194.00
	Oct	9,487.95		48.52	9,536.46		1.11			591,730.50
	Nov	9,487.95		49.31	9,537.26		1.11			601,267.75
	Dec	9,487.95		50.11	9,538.05		1.11			610,805.75
	Totals:	\$113,855.34	\$0.00	\$551.73	\$114,407.07	\$31,200.00		\$34,776.19		
2020	Jan	9,725.14		50.90	9,776.04	23,160.00	1.15	26,524.54		594,057.31
	Feb	9,725.14		49.50	9,774.65		1.15			603,831.94
	Mar	9,725.14		50.32	9,775.46		1.15			613,607.38
	Apr	9,725.14		51.13	9,776.28		1.15			623,383.65
	May	9,725.14		51.95	9,777.09		1.15			633,160.75
	Jun	9,725.14		52.76	9,777.91		1.15			642,938.69
	Jul	9,725.14		53.58	9,778.72		1.15			652,717.38
	Aug	9,725.14		54.39	9,779.54		1.15			662,496.94
	Sep	9,725.14		55.21	9,780.35		1.15			672,277.31
	Oct	9,725.14		56.02	9,781.17		1.15			682,058.44
	Nov	9,725.14		56.84	9,781.98		1.15			691,840.44
	Dec	9,725.14		57.65	9,782.80		1.15			701,623.25
	Totals:	\$116,701.72	\$0.00	\$640.26	\$117,341.99	\$23,160.00		\$26,524.54		
2021	Jan	9,968.27		58.47	10,026.74	31,200.00	1.18	36,715.18		674,934.81
	Feb	9,968.27		56.24	10,024.52		1.18			684,959.31
	Mar	9,968.27		57.08	10,025.35		1.18			694,984.65
	Apr	9,968.27		57.92	10,026.19		1.18			705,010.88
	May	9,968.27		58.75	10,027.02		1.18			715,037.88
	Jun	9,968.27		59.59	10,027.86		1.18			725,065.75
	Jul	9,968.27		60.42	10,028.69		1.18			735,094.44
	Aug	9,968.27		61.26	10,029.53		1.18			745,123.94
	Sep	9,968.27		62.09	10,030.37		1.18			755,154.31
	Oct	9,968.27		62.93	10,031.20		1.18			765,185.50
	Nov	9,968.27		63.77	10,032.04		1.18			775,217.56
	Dec	9,968.27		64.60	10,032.87		1.18			785,250.44
	Totals:	\$119,619.27	\$0.00	\$723.12	\$120,342.39	\$31,200.00		\$36,715.18		
2022	Jan	10,217.48		65.44	10,282.92	68,110.00	1.21	82,353.83		713,179.50
	Feb	10,217.48		59.43	10,276.91		1.21			723,456.44
	Mar	10,217.48		60.29	10,277.77		1.21			733,734.15
	Apr	10,217.48		61.14	10,278.62		1.21			744,012.81
	May	10,217.48		62.00	10,279.48		1.21			754,292.31
	Jun	10,217.48		62.86	10,280.34		1.21			764,572.63
	Jul	10,217.48		63.71	10,281.19		1.21			774,853.81
	Aug	10,217.48		64.57	10,282.05		1.21			785,135.88

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
	Sep	10,217.48		65.43	10,282.91		1.21			795,418.81
	Oct	10,217.48		66.28	10,283.76		1.21			805,702.56
	Nov	10,217.48		67.14	10,284.62		1.21			815,987.19
	Dec	10,217.48		68.00	10,285.48		1.21			826,272.67
Totals:		\$122,609.75	\$0.00	\$766.30	\$123,376.05	\$68,110.00		\$82,353.83		
2023	Jan	10,472.92		68.86	10,541.77	179,650.00	1.24	223,193.72		613,620.69
	Feb	10,472.92		51.14	10,524.05		1.24			624,144.75
	Mar	10,472.92		52.01	10,524.93		1.24			634,669.69
	Apr	10,472.92		52.89	10,525.80		1.24			645,195.50
	May	10,472.92		53.77	10,526.68		1.24			655,722.18
	Jun	10,472.92		54.64	10,527.56		1.24			666,249.75
	Jul	10,472.92		55.52	10,528.44		1.24			676,778.19
	Aug	10,472.92		56.40	10,529.31		1.24			687,307.50
	Sep	10,472.92		57.28	10,530.19		1.24			697,837.69
	Oct	10,472.92		58.15	10,531.07		1.24			708,368.75
	Nov	10,472.92		59.03	10,531.95		1.24			718,900.69
	Dec	10,472.92		59.91	10,532.82		1.24			729,433.50
Totals:		\$125,674.99	\$0.00	\$679.59	\$126,354.58	\$179,650.00		\$223,193.72		
2024	Jan	10,734.74		60.79	10,795.53	49,260.00	1.28	62,882.67		677,346.38
	Feb	10,734.74		56.45	10,791.18		1.28			688,137.56
	Mar	10,734.74		57.34	10,792.08		1.28			698,929.63
	Apr	10,734.74		58.24	10,792.98		1.28			709,722.63
	May	10,734.74		59.14	10,793.88		1.28			720,516.50
	Jun	10,734.74		60.04	10,794.78		1.28			731,311.31
	Jul	10,734.74		60.94	10,795.68		1.28			742,107.00
	Aug	10,734.74		61.84	10,796.58		1.28			752,903.56
	Sep	10,734.74		62.74	10,797.48		1.28			763,701.06
	Oct	10,734.74		63.64	10,798.38		1.28			774,499.44
	Nov	10,734.74		64.54	10,799.28		1.28			785,298.69
	Dec	10,734.74		65.44	10,800.18		1.28			796,098.88
Totals:		\$128,816.87	\$0.00	\$731.16	\$129,548.03	\$49,260.00		\$62,882.67		
2025	Jan	11,003.11		66.34	11,069.45	34,700.00	1.31	45,514.30		761,654.00
	Feb	11,003.11		63.47	11,066.58		1.31			772,720.63
	Mar	11,003.11		64.39	11,067.50		1.31			783,788.13
	Apr	11,003.11		65.32	11,068.42		1.31			794,856.50
	May	11,003.11		66.24	11,069.35		1.31			805,925.88
	Jun	11,003.11		67.16	11,070.27		1.31			816,996.13
	Jul	11,003.11		68.08	11,071.19		1.31			828,067.31
	Aug	11,003.11		69.01	11,072.11		1.31			839,139.44
	Sep	11,003.11		69.93	11,073.04		1.31			850,212.50
	Oct	11,003.11		70.85	11,073.96		1.31			861,286.44
	Nov	11,003.11		71.77	11,074.88		1.31			872,361.31
	Dec	11,003.11		72.70	11,075.80		1.31			883,437.13

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:		\$132,037.29	\$0.00	\$815.26	\$132,852.55	\$34,700.00		\$45,514.30		
2026	Jan	11,278.19		73.62	11,351.81	23,160.00	1.35	31,213.24		863,575.65
	Feb	11,278.19		71.96	11,350.15		1.35			874,925.81
	Mar	11,278.19		72.91	11,351.10		1.35			886,276.94
	Apr	11,278.19		73.86	11,352.04		1.35			897,629.00
	May	11,278.19		74.80	11,352.99		1.35			908,981.94
	Jun	11,278.19		75.75	11,353.93		1.35			920,335.88
	Jul	11,278.19		76.69	11,354.88		1.35			931,690.75
	Aug	11,278.19		77.64	11,355.83		1.35			943,046.65
	Sep	11,278.19		78.59	11,356.77		1.35			954,403.38
	Oct	11,278.19		79.53	11,357.72		1.35			965,761.13
	Nov	11,278.19		80.48	11,358.67		1.35			977,119.75
	Dec	11,278.19		81.43	11,359.61		1.35			988,479.38
Totals:		\$135,338.23	\$0.00	\$917.27	\$136,255.49	\$23,160.00		\$31,213.24		
2027	Jan	11,560.14		82.37	11,642.51	109,494.45	1.38	151,626.20		848,495.65
	Feb	11,560.14		70.71	11,630.85		1.38			860,126.56
	Mar	11,560.14		71.68	11,631.82		1.38			871,758.38
	Apr	11,560.14		72.65	11,632.79		1.38			883,391.13
	May	11,560.14		73.62	11,633.76		1.38			895,024.88
	Jun	11,560.14		74.59	11,634.73		1.38			906,659.63
	Jul	11,560.14		75.55	11,635.70		1.38			918,295.31
	Aug	11,560.14		76.52	11,636.67		1.38			929,932.00
	Sep	11,560.14		77.49	11,637.63		1.38			941,569.63
	Oct	11,560.14		78.46	11,638.60		1.38			953,208.25
	Nov	11,560.14		79.43	11,639.57		1.38			964,847.81
	Dec	11,560.14		80.40	11,640.54		1.38			976,488.31
Totals:		\$138,721.69	\$0.00	\$913.48	\$139,635.17	\$109,494.45		\$151,626.20		
2028	Jan	11,849.14		81.37	11,930.52	249,584.75	1.42	355,125.66		633,293.15
	Feb	11,849.14		52.77	11,901.92		1.42			645,195.13
	Mar	11,849.14		53.77	11,902.91		1.42			657,098.00
	Apr	11,849.14		54.76	11,903.90		1.42			669,001.94
	May	11,849.14		55.75	11,904.89		1.42			680,906.81
	Jun	11,849.14		56.74	11,905.89		1.42			692,812.69
	Jul	11,849.14		57.73	11,906.88		1.42			704,719.56
	Aug	11,849.14		58.73	11,907.87		1.42			716,627.44
	Sep	11,849.14		59.72	11,908.86		1.42			728,536.31
	Oct	11,849.14		60.71	11,909.86		1.42			740,446.15
	Nov	11,849.14		61.70	11,910.85		1.42			752,357.00
	Dec	11,849.14		62.70	11,911.84		1.42			764,268.88
Totals:		\$142,189.73	\$0.00	\$716.46	\$142,906.19	\$249,584.75		\$355,125.66		
2029	Jan	12,145.37		63.69	12,209.06	260,335.00	1.46	380,608.41		395,869.53
	Feb	12,145.37		32.99	12,178.36		1.46			408,047.88

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
	Mar	12,145.37		34.00	12,179.38		1.46			420,227.28
	Apr	12,145.37		35.02	12,180.39		1.46			432,407.66
	May	12,145.37		36.03	12,181.41		1.46			444,589.06
	Jun	12,145.37		37.05	12,182.42		1.46			456,771.50
	Jul	12,145.37		38.06	12,183.44		1.46			468,954.94
	Aug	12,145.37		39.08	12,184.45		1.46			481,139.38
	Sep	12,145.37		40.09	12,185.47		1.46			493,324.84
	Oct	12,145.37		41.11	12,186.48		1.46			505,511.34
	Nov	12,145.37		42.13	12,187.50		1.46			517,698.81
	Dec	12,145.37		43.14	12,188.51		1.46			529,887.31
Totals:		\$145,744.48	\$0.00	\$482.40	\$146,226.88	\$260,335.00		\$380,608.41		
2030	Jan	12,449.01		44.16	12,493.17	197,545.00	1.50	296,752.03		245,628.47
	Feb	12,449.01		20.47	12,469.48		1.50			258,097.95
	Mar	12,449.01		21.51	12,470.52		1.50			270,568.47
	Apr	12,449.01		22.55	12,471.56		1.50			283,040.03
	May	12,449.01		23.59	12,472.59		1.50			295,512.63
	Jun	12,449.01		24.63	12,473.63		1.50			307,986.25
	Jul	12,449.01		25.67	12,474.67		1.50			320,460.94
	Aug	12,449.01		26.71	12,475.71		1.50			332,936.65
	Sep	12,449.01		27.74	12,476.75		1.50			345,413.41
	Oct	12,449.01		28.78	12,477.79		1.50			357,891.15
	Nov	12,449.01		29.82	12,478.83		1.50			370,370.00
	Dec	12,449.01		30.86	12,479.87		1.50			382,849.88
Totals:		\$149,388.09	\$0.00	\$326.48	\$149,714.58	\$197,545.00		\$296,752.03		
2031	Jan	12,760.23		31.90	12,792.14	179,485.00	1.54	277,036.94		118,605.09
	Feb	12,760.23		9.88	12,770.12		1.54			131,375.20
	Mar	12,760.23		10.95	12,771.18		1.54			144,146.35
	Apr	12,760.23		12.01	12,772.25		1.54			156,918.63
	May	12,760.23		13.08	12,773.31		1.54			169,691.94
	Jun	12,760.23		14.14	12,774.37		1.54			182,466.31
	Jul	12,760.23		15.21	12,775.44		1.54			195,241.75
	Aug	12,760.23		16.27	12,776.50		1.54			208,018.25
	Sep	12,760.23		17.33	12,777.57		1.54			220,795.83
	Oct	12,760.23		18.40	12,778.63		1.54			233,574.45
	Nov	12,760.23		19.46	12,779.70		1.54			246,354.16
	Dec	12,760.23		20.53	12,780.76		1.54			259,134.92
Totals:		\$153,122.80	\$0.00	\$199.17	\$153,321.97	\$179,485.00		\$277,036.94		
2032	Jan	13,079.24		21.59	13,100.83	26,660.00	1.59	42,281.61		229,954.14
	Feb	13,079.24		19.16	13,098.40		1.59			243,052.55
	Mar	13,079.24		20.25	13,099.49		1.59			256,152.05
	Apr	13,079.24		21.35	13,100.58		1.59			269,252.63
	May	13,079.24		22.44	13,101.68		1.59			282,354.31
	Jun	13,079.24		23.53	13,102.77		1.59			295,457.06

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
	Jul	13,079.24		24.62	13,103.86		1.59			308,560.94
	Aug	13,079.24		25.71	13,104.95		1.59			321,665.88
	Sep	13,079.24		26.81	13,106.04		1.59			334,771.94
	Oct	13,079.24		27.90	13,107.14		1.59			347,879.06
	Nov	13,079.24		28.99	13,108.23		1.59			360,987.28
	Dec	13,079.24		30.08	13,109.32		1.59			374,096.65
	Totals:	\$156,950.87	\$0.00	\$292.44	\$157,243.31	\$26,660.00		\$42,281.61		
2033	Jan	13,406.22		31.17	13,437.40	39,640.00	1.63	64,596.18		322,937.81
	Feb	13,406.22		26.91	13,433.13		1.63			336,370.97
	Mar	13,406.22		28.03	13,434.25		1.63			349,805.22
	Apr	13,406.22		29.15	13,435.37		1.63			363,240.59
	May	13,406.22		30.27	13,436.49		1.63			376,677.06
	Jun	13,406.22		31.39	13,437.61		1.63			390,114.69
	Jul	13,406.22		32.51	13,438.73		1.63			403,553.41
	Aug	13,406.22		33.63	13,439.85		1.63			416,993.25
	Sep	13,406.22		34.75	13,440.97		1.63			430,434.25
	Oct	13,406.22		35.87	13,442.09		1.63			443,876.31
	Nov	13,406.22		36.99	13,443.21		1.63			457,319.55
	Dec	13,406.22		38.11	13,444.33		1.63			470,763.88
	Totals:	\$160,874.65	\$0.00	\$388.78	\$161,263.43	\$39,640.00		\$64,596.18		
2034	Jan	13,741.38		39.23	13,780.61	76,550.00	1.67	128,174.09		356,370.38
	Feb	13,741.38		29.70	13,771.07		1.67			370,141.47
	Mar	13,741.38		30.85	13,772.22		1.67			383,913.69
	Apr	13,741.38		31.99	13,773.37		1.67			397,687.06
	May	13,741.38		33.14	13,774.52		1.67			411,461.56
	Jun	13,741.38		34.29	13,775.66		1.67			425,237.22
	Jul	13,741.38		35.44	13,776.81		1.67			439,014.03
	Aug	13,741.38		36.58	13,777.96		1.67			452,792.00
	Sep	13,741.38		37.73	13,779.11		1.67			466,571.13
	Oct	13,741.38		38.88	13,780.26		1.67			480,351.38
	Nov	13,741.38		40.03	13,781.41		1.67			494,132.78
	Dec	13,741.38		41.18	13,782.55		1.67			507,915.31
	Totals:	\$164,896.51	\$0.00	\$429.04	\$165,325.55	\$76,550.00		\$128,174.09		
2035	Jan	14,084.91		42.33	14,127.24	120,490.00	1.72	207,294.56		314,748.00
	Feb	14,084.91		26.23	14,111.14		1.72			328,859.15
	Mar	14,084.91		27.40	14,112.32		1.72			342,971.47
	Apr	14,084.91		28.58	14,113.49		1.72			357,084.94
	May	14,084.91		29.76	14,114.67		1.72			371,199.65
	Jun	14,084.91		30.93	14,115.84		1.72			385,315.47
	Jul	14,084.91		32.11	14,117.02		1.72			399,432.47
	Aug	14,084.91		33.29	14,118.20		1.72			413,550.69
	Sep	14,084.91		34.46	14,119.37		1.72			427,670.06
	Oct	14,084.91		35.64	14,120.55		1.72			441,790.55

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
	Nov	14,084.91		36.82	14,121.73		1.72			455,912.31
	Dec	14,084.91		37.99	14,122.90		1.72			470,035.22
	Totals:	\$169,018.92	\$0.00	\$395.54	\$169,414.46	\$120,490.00		\$207,294.56		
2036	Jan	14,437.03		39.17	14,476.20	57,700.00	1.77	101,998.68		382,512.75
	Feb	14,437.03		31.88	14,468.91		1.77			396,981.66
	Mar	14,437.03		33.08	14,470.12		1.77			411,451.78
	Apr	14,437.03		34.29	14,471.32		1.77			425,923.09
	May	14,437.03		35.49	14,472.53		1.77			440,395.63
	Jun	14,437.03		36.70	14,473.73		1.77			454,869.34
	Jul	14,437.03		37.91	14,474.94		1.77			469,344.28
	Aug	14,437.03		39.11	14,476.15		1.77			483,820.44
	Sep	14,437.03		40.32	14,477.35		1.77			498,297.78
	Oct	14,437.03		41.52	14,478.56		1.77			512,776.34
	Nov	14,437.03		42.73	14,479.76		1.77			527,256.13
	Dec	14,437.03		43.94	14,480.97		1.77			541,737.06
	Totals:	\$173,244.40	\$0.00	\$456.14	\$173,700.54	\$57,700.00		\$101,998.68		
2037	Jan	14,797.96		45.14	14,843.10	117,934.45	1.82	214,210.77		342,369.44
	Feb	14,797.96		28.53	14,826.49		1.82			357,195.91
	Mar	14,797.96		29.77	14,827.73		1.82			372,023.63
	Apr	14,797.96		31.00	14,828.96		1.82			386,852.59
	May	14,797.96		32.24	14,830.20		1.82			401,682.78
	Jun	14,797.96		33.47	14,831.43		1.82			416,514.22
	Jul	14,797.96		34.71	14,832.67		1.82			431,346.91
	Aug	14,797.96		35.95	14,833.90		1.82			446,180.81
	Sep	14,797.96		37.18	14,835.14		1.82			461,015.94
	Oct	14,797.96		38.42	14,836.38		1.82			475,852.31
	Nov	14,797.96		39.65	14,837.61		1.82			490,689.94
	Dec	14,797.96		40.89	14,838.85		1.82			505,528.78
	Totals:	\$177,575.51	\$0.00	\$426.96	\$178,002.46	\$117,934.45		\$214,210.77		
2038	Jan	15,167.91		42.13	15,210.04	56,349.75	1.87	105,165.77		415,573.03
	Feb	15,167.91		34.63	15,202.54		1.87			430,775.59
	Mar	15,167.91		35.90	15,203.81		1.87			445,979.38
	Apr	15,167.91		37.16	15,205.07		1.87			461,184.47
	May	15,167.91		38.43	15,206.34		1.87			476,390.81
	Jun	15,167.91		39.70	15,207.61		1.87			491,598.41
	Jul	15,167.91		40.97	15,208.88		1.87			506,807.28
	Aug	15,167.91		42.23	15,210.14		1.87			522,017.44
	Sep	15,167.91		43.50	15,211.41		1.87			537,228.81
	Oct	15,167.91		44.77	15,212.68		1.87			552,441.50
	Nov	15,167.91		46.04	15,213.95		1.87			567,655.44
	Dec	15,167.91		47.30	15,215.21		1.87			582,870.69
	Totals:	\$182,014.90	\$0.00	\$492.77	\$182,507.66	\$56,349.75		\$105,165.77		

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
2039	Jan	15,547.11		48.57	15,595.68	34,700.00	1.92	66,541.68		531,924.65
	Feb	15,547.11		44.33	15,591.43		1.92			547,516.13
	Mar	15,547.11		45.63	15,592.73		1.92			563,108.81
	Apr	15,547.11		46.93	15,594.03		1.92			578,702.88
	May	15,547.11		48.23	15,595.33		1.92			594,298.15
	Jun	15,547.11		49.52	15,596.63		1.92			609,894.81
	Jul	15,547.11		50.82	15,597.93		1.92			625,492.75
	Aug	15,547.11		52.12	15,599.23		1.92			641,092.00
	Sep	15,547.11		53.42	15,600.53		1.92			656,692.50
	Oct	15,547.11		54.72	15,601.83		1.92			672,294.38
	Nov	15,547.11		56.02	15,603.13		1.92			687,897.50
	Dec	15,547.11		57.32	15,604.43		1.92			703,501.88
Totals:		\$186,565.27	\$0.00	\$607.65	\$187,172.91	\$34,700.00		\$66,541.68		
2040	Jan	15,935.78		58.63	15,994.41	68,110.00	1.97	134,201.39		585,294.94
	Feb	15,935.78		48.77	15,984.56		1.97			601,279.50
	Mar	15,935.78		50.11	15,985.89		1.97			617,265.38
	Apr	15,935.78		51.44	15,987.22		1.97			633,252.56
	May	15,935.78		52.77	15,988.55		1.97			649,241.13
	Jun	15,935.78		54.10	15,989.89		1.97			665,231.06
	Jul	15,935.78		55.44	15,991.22		1.97			681,222.25
	Aug	15,935.78		56.77	15,992.55		1.97			697,214.81
	Sep	15,935.78		58.10	15,993.88		1.97			713,208.65
	Oct	15,935.78		59.43	15,995.22		1.97			729,203.88
	Nov	15,935.78		60.77	15,996.55		1.97			745,200.44
	Dec	15,935.78		62.10	15,997.88		1.97			761,198.31
Totals:		\$191,229.40	\$0.00	\$668.43	\$191,897.82	\$68,110.00		\$134,201.39		
2041	Jan	16,334.18		63.43	16,397.61	112,050.00	2.02	226,850.53		550,745.44
	Feb	16,334.18		45.90	16,380.07		2.02			567,125.50
	Mar	16,334.18		47.26	16,381.44		2.02			583,506.94
	Apr	16,334.18		48.63	16,382.80		2.02			599,889.75
	May	16,334.18		49.99	16,384.17		2.02			616,273.88
	Jun	16,334.18		51.36	16,385.53		2.02			632,659.44
	Jul	16,334.18		52.72	16,386.90		2.02			649,046.31
	Aug	16,334.18		54.09	16,388.27		2.02			665,434.63
	Sep	16,334.18		55.45	16,389.63		2.02			681,824.25
	Oct	16,334.18		56.82	16,391.00		2.02			698,215.25
	Nov	16,334.18		58.18	16,392.36		2.02			714,607.56
	Dec	16,334.18		59.55	16,393.73		2.02			731,001.31
Totals:		\$196,010.13	\$0.00	\$643.38	\$196,653.51	\$112,050.00		\$226,850.53		
2042	Jan	16,742.53		60.92	16,803.45	49,260.00	2.08	102,471.77		645,333.00
	Feb	16,742.53		53.78	16,796.31		2.08			662,129.31
	Mar	16,742.53		55.18	16,797.71		2.08			678,927.00
	Apr	16,742.53		56.58	16,799.11		2.08			695,726.13

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
	May	16,742.53		57.98	16,800.51		2.08			712,526.63
	Jun	16,742.53		59.38	16,801.91		2.08			729,328.56
	Jul	16,742.53		60.78	16,803.31		2.08			746,131.88
	Aug	16,742.53		62.18	16,804.71		2.08			762,936.59
	Sep	16,742.53		63.58	16,806.11		2.08			779,742.69
	Oct	16,742.53		64.98	16,807.51		2.08			796,550.19
	Nov	16,742.53		66.38	16,808.91		2.08			813,359.09
	Dec	16,742.53		67.78	16,810.31		2.08			830,169.39
	Totals:	\$200,910.38	\$0.00	\$729.47	\$201,639.85	\$49,260.00		\$102,471.77		
2043	Jan	17,161.09		69.18	17,230.28	370,000.00	2.14	790,848.63		56,551.05
	Feb	17,161.09		4.71	17,165.81		2.14			73,716.86
	Mar	17,161.09		6.14	17,167.24		2.14			90,884.09
	Apr	17,161.09		7.57	17,168.67		2.14			108,052.77
	May	17,161.09		9.00	17,170.10		2.14			125,222.86
	Jun	17,161.09		10.44	17,171.53		2.14			142,394.39
	Jul	17,161.09		11.87	17,172.96		2.14			159,567.34
	Aug	17,161.09		13.30	17,174.39		2.14			176,741.73
	Sep	17,161.09		14.73	17,175.82		2.14			193,917.56
	Oct	17,161.09		16.16	17,177.25		2.14			211,094.81
	Nov	17,161.09		17.59	17,178.69		2.14			228,273.50
	Dec	17,161.09		19.02	17,180.12		2.14			245,453.62
	Totals:	\$205,933.13	\$0.00	\$199.72	\$206,132.84	\$370,000.00		\$790,848.63		
2044	Jan	17,590.12		20.45	17,610.58	23,160.00	2.20	50,864.18		212,200.02
	Feb	17,590.12		17.68	17,607.80		2.20			229,807.81
	Mar	17,590.12		19.15	17,609.27		2.20			247,417.09
	Apr	17,590.12		20.62	17,610.74		2.20			265,027.81
	May	17,590.12		22.09	17,612.21		2.20			282,640.03
	Jun	17,590.12		23.55	17,613.67		2.20			300,253.72
	Jul	17,590.12		25.02	17,615.14		2.20			317,868.84
	Aug	17,590.12		26.49	17,616.61		2.20			335,485.47
	Sep	17,590.12		27.96	17,618.08		2.20			353,103.53
	Oct	17,590.12		29.43	17,619.55		2.20			370,723.09
	Nov	17,590.12		30.89	17,621.02		2.20			388,344.09
	Dec	17,590.12		32.36	17,622.48		2.20			405,966.59
	Totals:	\$211,081.45	\$0.00	\$295.69	\$211,377.15	\$23,160.00		\$50,864.18		
2045	Jan	18,029.88		33.83	18,063.71	31,200.00	2.26	70,406.05		353,624.25
	Feb	18,029.88		29.47	18,059.34		2.26			371,683.59
	Mar	18,029.88		30.97	18,060.85		2.26			389,744.44
	Apr	18,029.88		32.48	18,062.35		2.26			407,806.78
	May	18,029.88		33.98	18,063.86		2.26			425,870.66
	Jun	18,029.88		35.49	18,065.36		2.26			443,936.00
	Jul	18,029.88		36.99	18,066.87		2.26			462,002.88
	Aug	18,029.88		38.50	18,068.38		2.26			480,071.25

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
	Sep	18,029.88		40.01	18,069.88		2.26			498,141.13
	Oct	18,029.88		41.51	18,071.39		2.26			516,212.53
	Nov	18,029.88		43.02	18,072.89		2.26			534,285.44
	Dec	18,029.88		44.52	18,074.40		2.26			552,359.81
Totals:		\$216,358.50	\$0.00	\$440.78	\$216,799.28	\$31,200.00		\$70,406.05		