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SBSA, Inc.

Stapleton Rowhomes Reserve Study

Revised – October 10, 2013

Denver, Colorado



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October 10, 2013

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

Project Number: 913077.00 (021)
Project Name: Stapleton Rowhomes
Location: Stapleton Subdivision
Denver, Colorado 80238

Subject: Level 1, Full Reserve Study

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

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

EXECUTIVE SUMMARY

A. General Description

The Stapleton Rowhomes Homeowners Association is located in Denver, Colorado and is comprised of 26 townhome-style buildings housing 169 residential units primarily constructed between 2004 and 2006. The building envelopes consist of brick façade, wood siding, wood trim, and balcony decks, as well as asphalt shingles, and low-sloped roofs with EPDM membrane. Common exterior components include concrete walkways and driveways, wood and metal fencing, brick retaining walls, and an irrigation system with 16 control clocks and 16 backflow preventers.

B. Physical Condition

It is SBSA's opinion that the community is in good condition (within the range of good, average or poor). The brick façade on the low-sloped roof buildings was observed to be in good condition with no damage or deterioration noted. The wood siding appeared to be in good condition as well, and the building roofs were reported to be in good condition. SBSA was informed by property management that the roof vents in the low-sloped roof buildings were improperly installed during construction, and that new vents have been properly reinstalled within the past year and are reported to be operating satisfactorily. The concrete surfaces were in average condition, with no major spalling or cracking observed. SBSA was informed by the landscaping contractor that a portion of the irrigation backflow prevention devices had failed upon testing, but that the affected devices have been repaired and are operating properly at present.

C. Reserve Account Status

It is SBSA's opinion that the existing reserve balance and contribution for the Stapleton Rowhomes is inadequate to meet their mid- to long-term reserve needs (see Existing Reserve Projection Graph on pages

32-33). Therefore, SBSA recommends that the reserve contribution be increased to \$11,000.00 per month beginning in January 2014, with an annual increase of 3-percent beginning in January 2015 and continuing until the end of the Study term. This average amount per member is equal to \$65.09 per month beginning in January 2014, and is an increase of \$9.15 per month over the current monthly contribution per member (see Baseline Reserve Summary on page 45).

D. Estimated Reserve Expenditures

ESTIMATED RESERVE EXPENDITURES BY YEAR (ESCALATED)			
Year	Estimated Amount	Year	Estimated Amount
2014	\$90,849	2030	\$682,842
2015	\$139,720	2031	\$245,524
2016	\$104,714	2032	\$771,131
2017	\$100,813	2033	\$397,373
2018	\$0	2034	\$156,299
2019	\$0	2035	\$303,815
2020	\$138,532	2036	\$65,390
2021	\$123,654	2037	\$61,274
2022	\$115,458	2038	\$277,267
2023	\$115,973	2039	\$199,504
2024	\$0	2040	\$221,692
2025	\$92,066	2041	\$206,325
2026	\$137,349	2042	\$4,454
2027	\$132,231	2043	\$0
2028	\$132,821	2044	\$205,010
2029	\$141,104		

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 Rowhomes Proposal Information Form	March 1, 2013
Stapleton Rowhomes Neighborhood Charter	April 27, 2004
Stapleton Rowhomes 2012 Reserve Study - ARS	March 15, 2012

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, SBSA urges 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.

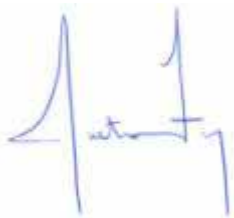
This study was based on a visual observation and does not include destructive examination, sampling and testing of materials, or engineering calculations. In providing opinions of probable repair, replacement, or construction cost, the Client understands that SBSA has no control over costs or the price 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, R.S.
Reserve Specialist



Reviewed by
Justin T. Foy, R.S.
Senior Vice President, Construction Repair and Rehabilitation
Construction and Property Analysis

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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



Age 8 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 8 years, starting in 2016.	

B. FLATWORK**1. Concrete Sidewalks**

Description	Slab-on-grade concrete sidewalks	Location	Adjacent to the community buildings
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Age	8 years	Quantity	29,180 square feet
Typical Useful Life	60 years	Est. Remaining U.L.	52 years
Source	SBSA Component Database		
Recommendations:	B1.1 Cyclically remove and replace damaged sections of the concrete sidewalks every 5 years, starting in 2015.		

2. Concrete Driveways

Description	Slab-on-grade concrete driving aprons	Location	Adjacent to the garage entrance of each unit
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Age	8 years	Quantity	27,040 square feet
Typical Useful Life	60 years	Est. Remaining U.L.	52 years
Source	SBSA Component Database		
Recommendations:	B2.1 Cyclically remove and replace damaged sections of the concrete driveways every 5 years, starting in 2016.		

3. Concrete Steps

Description	Cast-in-place concrete entry steps	Location	Adjacent to the entrance of the building units
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Age	8 years	Quantity	8,450 square feet
Typical Useful Life	60 years	Est. Remaining U.L.	52 years
Source	SBSA Component Database		
Recommendations:	B3.1 Cyclically patch and repair damaged sections of the concrete steps every 5 years, starting in 2017.		

C. LANDSCAPING AND APPURTENANCES

1. Wood Fencing

Description	Wood picket perimeter fencing	Location	Adjacent to the ends of the pitched roof buildings
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Age	8 years	Quantity	528 linear feet
Typical Useful Life	20 years	Est. Remaining U.L.	12 years
Source	SBSA Component Database		
Recommendations:	C1.1 Cyclically remove and replace the wood fencing every 20 years, starting in 2025.		

2. Metal Fencing

Description	Decorative painted metal fencing	Location	Adjacent to the front of the pitched roof buildings
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Age	8 years	Quantity	2,350 linear feet
Typical Useful Life	25 years	Est. Remaining U.L.	17 years
Source	SBSA Component Database		
Recommendations:	C2.1 Cyclically prep and repaint the metal fencing every 5 years, starting in 2015. C2.2 Cyclically remove and replace the metal fencing every 25 years, starting in 2030.		

3. Brick Retaining Walls

Description	Brick retaining walls with concrete coping stones	Location	Adjacent to the front of the low-sloped roof buildings
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Age	8 years	Quantity	Walls: 6,075 square feet Coping stones: 2,025 linear feet
Typical Useful Life	Walls: 75 years Coping stones: 30 years	Est. Remaining U.L.	Walls: 67 years Coping stones: 22 years
Source	SBSA Component Database		
Recommendations:	C3.1 Cyclically repoint the mortar joints and remove and replace damaged sections of the brick retaining walls every 10 years, starting in 2015. C3.2 Remove and replace the concrete coping stones in phases every 30 years, starting in 2035.		

4. Irrigation Clocks

Description	Assorted irrigation system control clocks	Location	Various locations throughout the community
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Age	8 years	Quantity	16 each
Typical Useful Life	15 years	Est. Remaining U.L.	7 years
Source	SBSA Component Database		
Recommendations:	C4.1 Cyclically remove and replace the irrigation clocks every 15 years, starting in 2020.		

5. Backflow Preventers

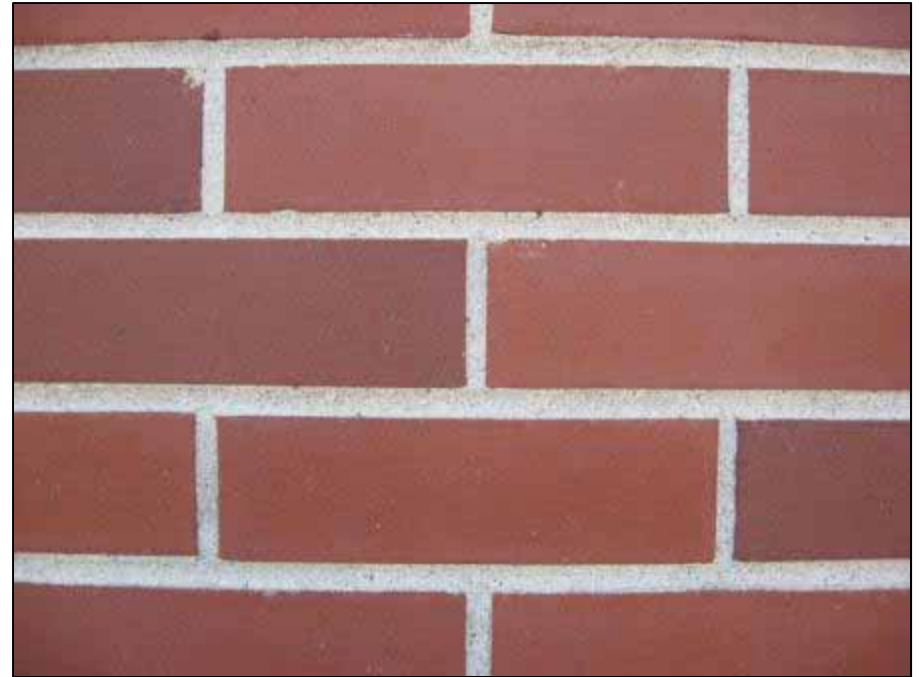
Description	FEBCO irrigation system backflow preventers	Location	Various locations throughout the community
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Age	8 years	Quantity	16 each
Typical Useful Life	20 years	Est. Remaining U.L.	12 years
Source	SBSA Component Database		
Recommendations:	C5.1 Cyclically remove and replace the backflow preventers every 20 years, starting in 2025.		

D. FACADE**1. Brick Façade**

Description	Brick façade with mortar joints	Location	Building exteriors
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Age	8 years	Quantity	91,950 square feet
Typical Useful Life	75 years	Est. Remaining U.L.	67 years
Source	SBSA Component Database		
Recommendations:	D1.1 Cyclically repoint the mortar joints and remove and replace damaged sections of the brick façade every 10 years, starting in 2015.		

2. Wood Siding and Trim

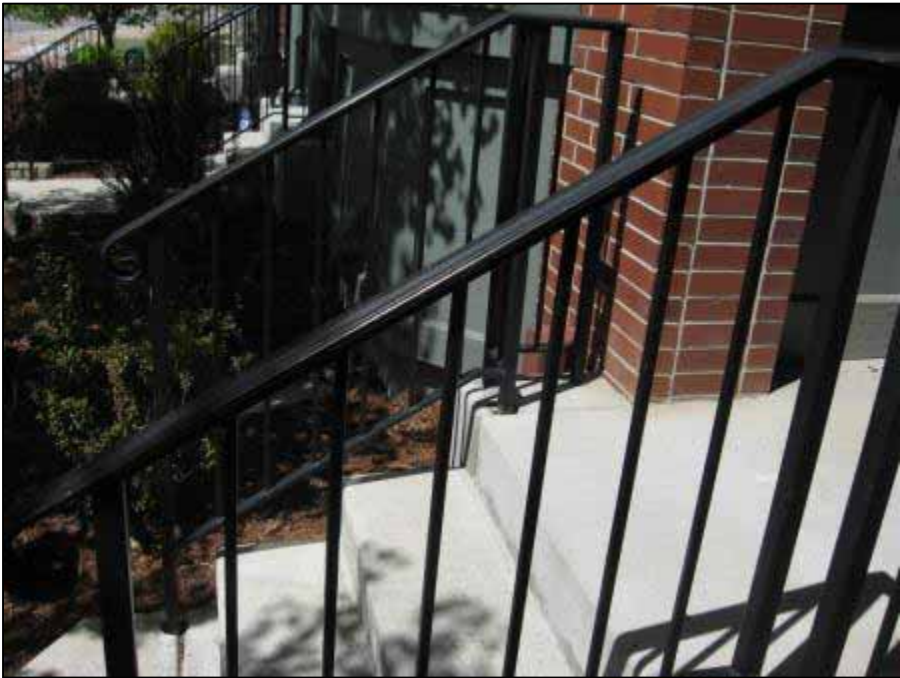
Description	Painted wood lap board siding and trim	Location	Building exteriors
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Age	8 years	Quantity	276,304 square feet
Typical Useful Life	40 years	Est. Remaining U.L.	32 years
Source	SBSA Component Database		
Recommendations:	D2.1-2.4 Cyclically prep and repaint the wood siding and trim in phases every 6 years, starting in 2014.		

3. Metal Handrails

Description	Painted decorative metal handrails	Location	Adjacent to the front unit entrances of the low-sloped roof buildings
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Age	8 years	Quantity	3,360 linear feet
Typical Useful Life	30 years	Est. Remaining U.L.	22 years
Source	SBSA Component Database		
Recommendations:	D3.1 Remove and replace the metal handrails every 30 years, starting in 2035. The cost for painting the handrails is included in the cost of the wood siding and trim budget.		

E. ROOFING

1. Asphalt Shingles

Description	Dimensional asphalt roof shingles	Location	Rooftops of the pitched roof buildings
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Age	8 years	Quantity	1,536 squares
Typical Useful Life	25 years	Est. Remaining U.L.	17 years
Source	SBSA Component Database		
Recommendations:	E1.1 Cyclically remove and replace the asphalt shingles in phases every 25 years, starting in 2030.		

2. Low Sloped Roofs

Description	Low-sloped roofs with fully adhered EPDM roof membranes	Location	Rooftops of the low-sloped roof buildings
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Age	8 years	Quantity	694 squares
Typical Useful Life	25 years	Est. Remaining U.L.	17 years
Source	SBSA Component Database		
Recommendations:	E2.1 Cyclically remove and replace the EPDM membranes in phases every 25 years, starting in 2030. SBSA did not have access to the low-sloped rooftops during the time of the site visit, but was informed by property management that there have been no reported incidences of leaks in the EPDM membranes.		

3. Parapet Caps

Description Metal parapet caps	Location Affixed to the parapet walls of the low-sloped roof buildings
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Age 8 years	Quantity 3,352 linear feet
Typical Useful Life 25 years	Est. Remaining U.L. 17 years
Source SBSA Component Database	
Recommendations: E3.1 Cyclically remove and replace the parapet walls in phases every 25 years, starting in 2030.	

4. Gutters and Downspouts

Description	Metal gutters and downspouts	Location	Affixed to the roofs and sides of the community buildings
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Age	8 years	Quantity	9,200 linear feet
Typical Useful Life	25 years	Est. Remaining U.L.	17 years
Source	SBSA Component Database		
Recommendations:	E4.1 Cyclically remove and replace the gutters and downspouts in phases every 25 years, starting in 2030.		

Reserve Component Detail

A: TOPOGRAPHY, GRADING AND DRAINAGE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	1 UT of Site Grading								
.1	Cyclical	1 UT	100%	\$3,000.00	\$3,000.00	Jan-2021	3	8 Years	Jan-2037
	Regrade a portion of the areas surrounding the community buildings								

B: FLATWORK

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B1	29,180 Sq. Feet of Concrete Sidewalks								
.1	Cyclical	1,459 Sq. Feet	5%	\$6.00	\$8,754.00	Jan-2015	6	5 Years	Jan-2040
	Remove and replace damaged sections of the concrete sidewalks								
B2	27,040 Sq. Feet of Concrete Driveways								
.1	Cyclical	1,352 Sq. Feet	5%	\$6.00	\$8,112.00	Jan-2016	6	5 Years	Jan-2041
	Remove and replace damaged sections of the concrete driveways								
B3	8,450 Sq. Feet of Concrete Steps								
.1	Cyclical	169 Sq. Feet	2%	\$12.00	\$2,028.00	Jan-2017	6	5 Years	Jan-2042
	Patch and repair damaged sections of the concrete steps								

C: LANDSCAPING AND APPURTENANCES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
C1	528 Linear Feet of Wood Fencing								
.1	Cyclical	528 Linear Feet	100%	\$20.00	\$10,560.00	Jan-2025	1	20 Years	Jan-2025
	Remove and replace the wood fencing								
C2	2,350 Linear Feet of Metal Fencing								
.1	Cyclical	2,350 Linear Feet	100%	\$4.00	\$9,400.00	Jan-2015	6	5 Years	Jan-2040
	Prep and repaint the metal fencing								
.2	Cyclical	2,350 Linear Feet	100%	\$18.00	\$42,300.00	Jan-2030	1	25 Years	Jan-2030
	Remove and replace the metal fencing								
C3	6,075 Sq. Feet of Brick Retaining Walls								
.1	Cyclical	608 Sq. Feet	10%	\$4.95	\$3,009.60	Jan-2015	3	10 Years	Jan-2035
	Repoint the mortar joints and remove and replace damaged sections of the brick retaining walls								

Reserve Component Detail

.2	Cyclical	405 Linear Feet	---	\$25.00	\$10,125.00	Jan-2035	5	1 Years	Jan-2039
	Remove and replace the concrete coping stones in phases								
C4	16 EA of Irrigation Clocks								
.1	Cyclical	16 EA	100%	\$500.00	\$8,000.00	Jan-2020	2	15 Years	Jan-2035
	Remove and replace the irrigation clocks								
C5	16 EA of Backflow Preventers								
.1	Cyclical	16 EA	100%	\$750.00	\$12,000.00	Jan-2025	1	20 Years	Jan-2025
	Remove and replace the backflow preventers								

D: FAÇADE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D1	91,950 Sq. Feet of Brick Façade								
.1	Cyclical	4,598 Sq. Feet	5%	\$4.95	\$22,760.10	Jan-2015	3	10 Years	Jan-2035
	Repoint the mortar joints and remove and replace damaged sections of the brick façade								
D2	276,304 Sq. Feet of Wood Siding and Trim								
.1	Cyclical	69,076 Sq. Feet	25%	\$1.28	\$88,417.28	Jan-2014	6	6 Years	Jan-2044
	Prep and repaint the wood siding and trim in phases								
.2	Cyclical	69,076 Sq. Feet	25%	\$1.28	\$88,417.28	Jan-2015	5	6 Years	Jan-2039
	Prep and repaint the wood siding and trim in phases								
.3	Cyclical	69,076 Sq. Feet	25%	\$1.28	\$88,417.28	Jan-2016	5	6 Years	Jan-2040
	Prep and repaint the wood siding and trim in phases								
.4	Cyclical	69,076 Sq. Feet	25%	\$1.28	\$88,417.28	Jan-2017	5	6 Years	Jan-2041
	Prep and repaint the wood siding and trim in phases								
D3	3,360 Linear Feet of Metal Handrails								
.1	Cyclical	840 Linear Feet	25%	\$20.00	\$16,800.00	Jan-2035	4	1 Years	Jan-2038
	Remove and replace the metal handrails in phases								

E: ROOFING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E1	1,536 Squares of Asphalt Shingles								
.1	Cyclical	384 Squares	25%	\$350.00	\$134,400.00	Jan-2030	4	1 Years	Jan-2033
	Remove and replace the asphalt shingles in phases								

Reserve Component Detail

E: ROOFING (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E2	694 Squares of Low Sloped Roofs								
.1	Cyclical	347 Squares	50%	\$535.00	\$185,645.00	Jan-2030	2	2 Years	Jan-2032
	Remove and replace the EPDM membranes in phases								
E3	3,352 Linear Feet of Parapet Caps								
.1	Cyclical	1,676 Linear Feet	50%	\$25.00	\$41,900.00	Jan-2030	2	2 Years	Jan-2032
	Remove and replace the parapet walls in phases								
E4	6,568 Linear Feet of Gutters and Downspouts								
.1	Cyclical	1,717 Linear Feet	26%	\$4.75	\$8,155.75	Jan-2030	4	1 Years	Jan-2033
	Remove and replace the gutters and downspouts in phases								

Reserve Projection Overview

2014 D2-Wood Siding and Trim \$ 90,848.76 Total: \$ 90,848.76	2015 B1-Concrete Sidewalks \$ 9,242.09 D2-Wood Siding and Trim \$ 93,347.10 D1-Brick Façade \$ 24,029.12 C3-Brick Retaining Walls \$ 3,177.40 C2-Metal Fencing \$ 9,924.11 Total: \$ 139,719.80	2016 B2-Concrete Driveways \$ 8,799.81 D2-Wood Siding and Trim \$ 95,914.15 Total: \$ 104,714.00
2017 B3-Concrete Steps \$ 2,260.45 D2-Wood Siding and Trim \$ 98,551.80 Total: \$ 100,812.30	2018	2019
2020 D2-Wood Siding and Trim \$ 106,908.00 B1-Concrete Sidewalks \$ 10,584.72 C2-Metal Fencing \$ 11,365.82 C4-Irrigation Clocks \$ 9,673.04 Total: \$ 138,531.50	2021 D2-Wood Siding and Trim \$ 109,847.90 B2-Concrete Driveways \$ 10,078.19 A1-Site Grading \$ 3,727.14 Total: \$ 123,653.30	2022 D2-Wood Siding and Trim \$ 112,868.80 B3-Concrete Steps \$ 2,588.84 Total: \$ 115,457.60
2023 D2-Wood Siding and Trim \$ 115,972.70 Total: \$ 115,972.70	2024	2025 B1-Concrete Sidewalks \$ 12,122.40 D1-Brick Façade \$ 31,517.83 C3-Brick Retaining Walls \$ 4,167.65 C2-Metal Fencing \$ 13,016.97 C1-Wood Fencing \$ 14,623.32 C5-Backflow Preventers \$ 16,617.41 Total: \$ 92,065.59
2026 D2-Wood Siding and Trim \$ 125,805.90 B2-Concrete Driveways \$ 11,542.29 Total: \$ 137,348.20	2027 D2-Wood Siding and Trim \$ 129,265.60 B3-Concrete Steps \$ 2,964.93 Total: \$ 132,230.50	2028 D2-Wood Siding and Trim \$ 132,820.40 Total: \$ 132,820.40
2029 D2-Wood Siding and Trim \$ 136,473.00 A1-Site Grading \$ 4,630.53 Total: \$ 141,103.50	2030 B1-Concrete Sidewalks \$ 13,883.47 C2-Metal Fencing \$ 81,993.97 E3-Parapet Caps \$ 66,451.59 E4-Gutters and Downspouts \$ 12,934.67 E1-Asphalt Shingles \$ 213,152.60 E2-Low Sloped Roofs \$ 294,425.00 Total: \$ 682,841.30	2031 B2-Concrete Driveways \$ 13,219.08 E4-Gutters and Downspouts \$ 13,290.37 E1-Asphalt Shingles \$ 219,014.30 Total: \$ 245,523.80
2032 D2-Wood Siding and Trim \$ 148,044.50 B3-Concrete Steps \$ 3,395.65 E3-Parapet Caps \$ 70,156.69 E4-Gutters and Downspouts \$ 13,655.86 E1-Asphalt Shingles \$ 225,037.20 E2-Low Sloped Roofs \$ 310,841.00 Total: \$ 771,130.90	2033 D2-Wood Siding and Trim \$ 152,115.70 E4-Gutters and Downspouts \$ 14,031.39 E1-Asphalt Shingles \$ 231,225.70 Total: \$ 397,372.80	2034 D2-Wood Siding and Trim \$ 156,298.90 Total: \$ 156,298.90

Reserve Projection Overview

2035	2036	2037
B1-Concrete Sidewalks \$ 15,900.37 D1-Brick Façade \$ 41,340.41 C3-Brick Retaining Walls \$ 23,857.09 C2-Metal Fencing \$ 17,073.73 D2-Wood Siding and Trim \$ 160,597.10 C4-Irrigation Clocks \$ 14,530.83 D3-Metal Handrails \$ 30,514.75 Total: \$ 303,814.30	B2-Concrete Driveways \$ 15,139.46 D3-Metal Handrails \$ 31,353.91 C3-Brick Retaining Walls \$ 18,896.33 Total: \$ 65,389.70	B3-Concrete Steps \$ 3,888.95 A1-Site Grading \$ 5,752.88 D3-Metal Handrails \$ 32,216.14 C3-Brick Retaining Walls \$ 19,415.98 Total: \$ 61,273.95
2038	2039	2040
D2-Wood Siding and Trim \$ 174,214.10 D3-Metal Handrails \$ 33,102.09 C3-Brick Retaining Walls \$ 19,949.92 Total: \$ 227,266.10	D2-Wood Siding and Trim \$ 179,005.00 C3-Brick Retaining Walls \$ 20,498.54 Total: \$ 199,503.50	B1-Concrete Sidewalks \$ 18,210.27 C2-Metal Fencing \$ 19,554.09 D2-Wood Siding and Trim \$ 183,927.60 Total: \$ 221,692.00
2041	2042	2043
B2-Concrete Driveways \$ 17,338.82 D2-Wood Siding and Trim \$ 188,985.60 Total: \$ 206,324.50	B3-Concrete Steps \$ 4,453.91 Total: \$ 4,453.91	
2044		
D2-Wood Siding and Trim \$ 205,009.70 Total: \$ 205,009.70		

Reserve Summary

Project Information

Project Name	Type of Property
Stapleton Rowhomes	Townhomes
Property Management Company	Number of Units
Weststar Management	169
Phone: 720-941-9200	Age of Complex
Fax: 720-941-9202	8 Years

General Information

Study year: 2013
Fiscal month: January

Funding Information

Initial balance: \$514,318.00
Planned account funding increase: 0 %
Projected interest rate earned: .01 %
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
2014	\$113,448.00	\$9,454.00	\$55.94	2029	\$113,448.00	\$9,454.00	\$55.94
2015	\$113,448.00	\$9,454.00	\$55.94	2030	\$113,448.00	\$9,454.00	\$55.94
2016	\$113,448.00	\$9,454.00	\$55.94	2031	\$113,448.00	\$9,454.00	\$55.94
2017	\$113,448.00	\$9,454.00	\$55.94	2032	\$113,448.00	\$9,454.00	\$55.94
2018	\$113,448.00	\$9,454.00	\$55.94	2033	\$113,448.00	\$9,454.00	\$55.94
2019	\$113,448.00	\$9,454.00	\$55.94	2034	\$113,448.00	\$9,454.00	\$55.94
2020	\$113,448.00	\$9,454.00	\$55.94	2035	\$113,448.00	\$9,454.00	\$55.94
2021	\$113,448.00	\$9,454.00	\$55.94	2036	\$113,448.00	\$9,454.00	\$55.94
2022	\$113,448.00	\$9,454.00	\$55.94	2037	\$113,448.00	\$9,454.00	\$55.94
2023	\$113,448.00	\$9,454.00	\$55.94	2038	\$113,448.00	\$9,454.00	\$55.94
2024	\$113,448.00	\$9,454.00	\$55.94	2039	\$113,448.00	\$9,454.00	\$55.94
2025	\$113,448.00	\$9,454.00	\$55.94	2040	\$113,448.00	\$9,454.00	\$55.94
2026	\$113,448.00	\$9,454.00	\$55.94	2041	\$113,448.00	\$9,454.00	\$55.94
2027	\$113,448.00	\$9,454.00	\$55.94	2042	\$113,448.00	\$9,454.00	\$55.94
2028	\$113,448.00	\$9,454.00	\$55.94	2043	\$113,448.00	\$9,454.00	\$55.94

Calculations and Recommendations

Initial average contribution per unit: \$55.94
Lowest projected fund balance: -\$1,515,774.88
First year fund falls to minimum balance: 2031

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

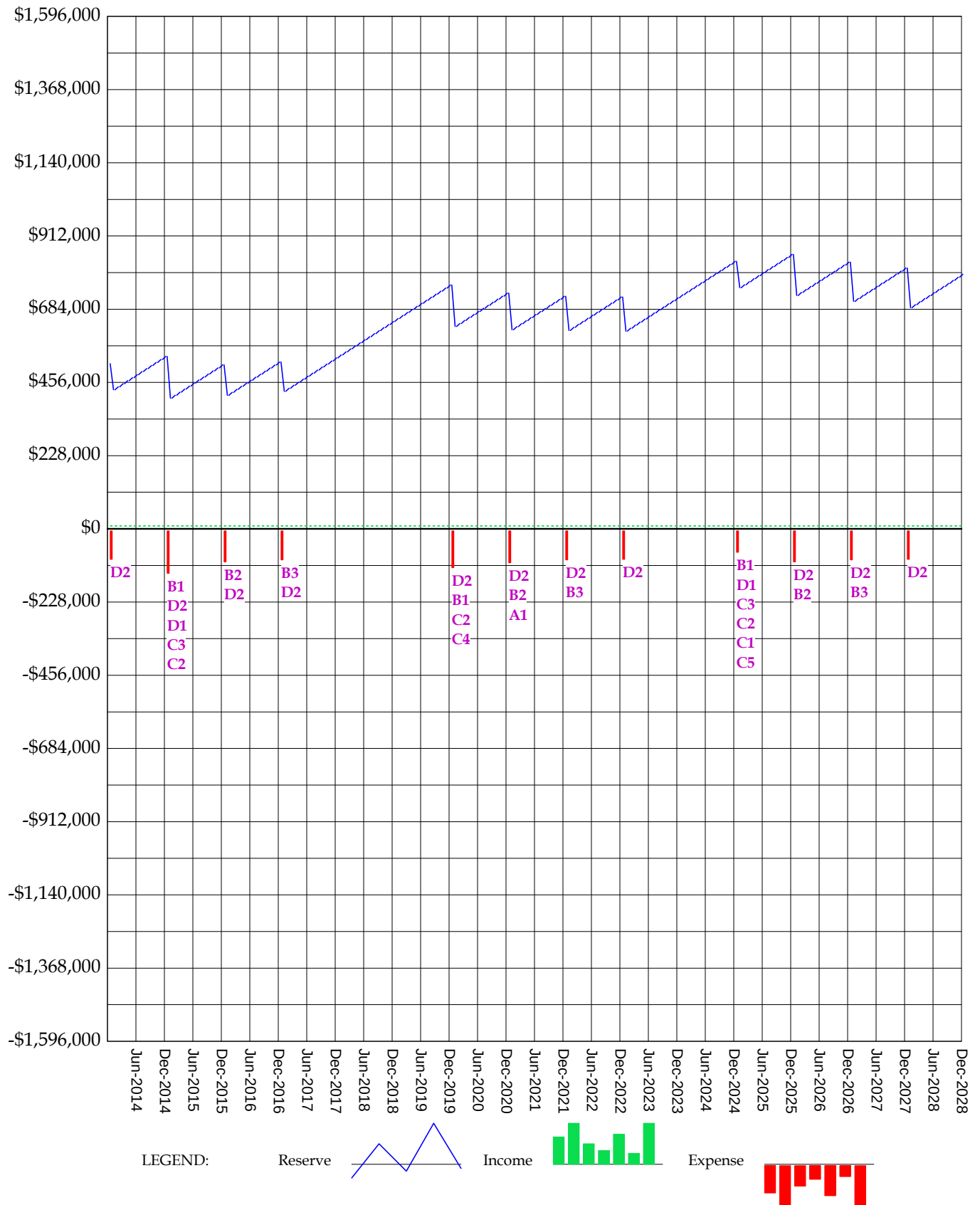
No Miscellaneous Income Found

Notes

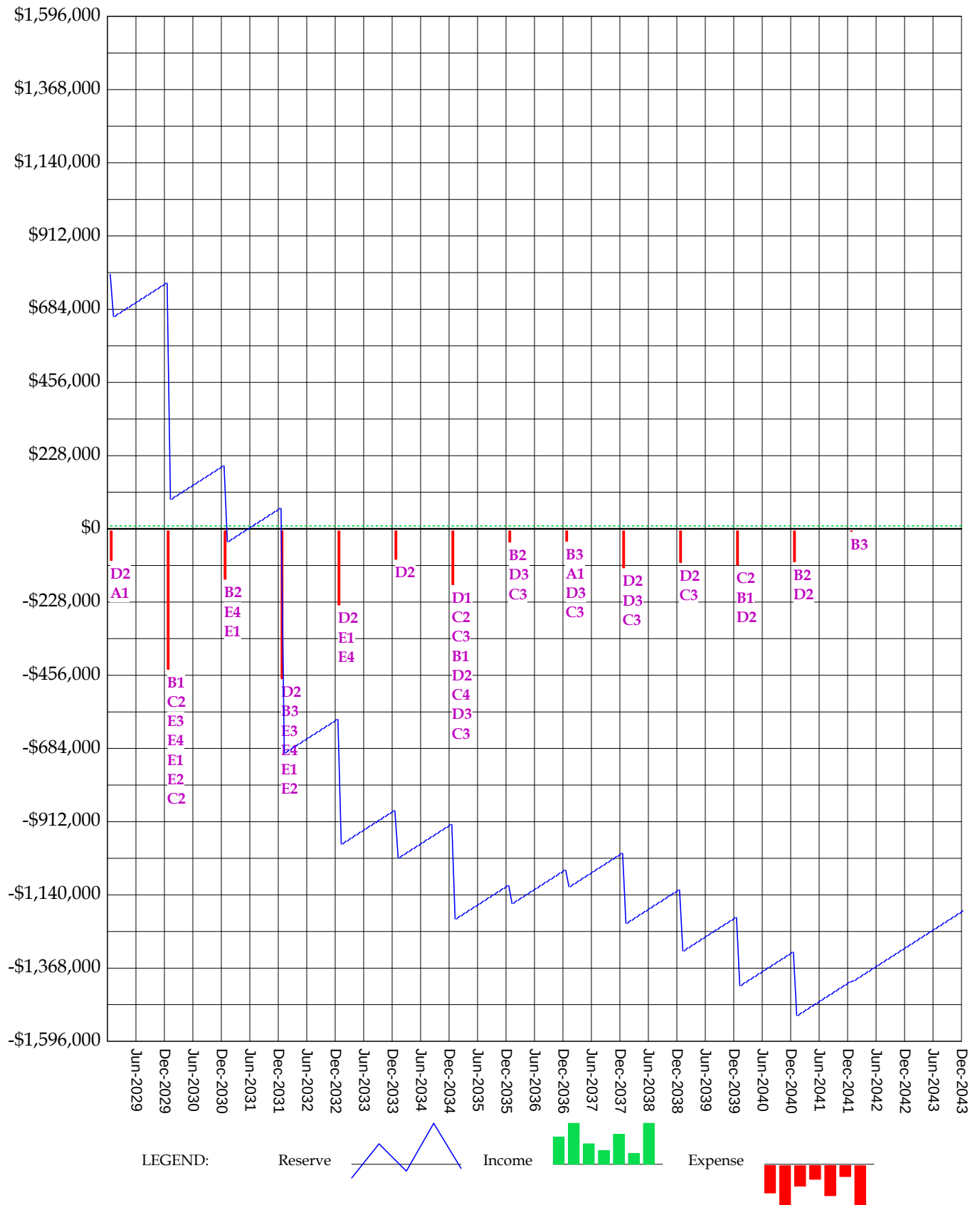
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Topography, Grading and Drainage	
Site Grading.....	A1
Flatwork	
Concrete Sidewalks.....	B1
Concrete Driveways.....	B2
Concrete Steps.....	B3
Landscaping and Appurtenances	
Wood Fencing.....	C1
Metal Fencing.....	C2
Brick Retaining Walls.....	C3
Irrigation Clocks.....	C4
Backflow Preventers.....	C5
Façade	
Brick Façade.....	D1
Wood Siding and Trim.....	D2
Metal Handrails.....	D3
Roofing	
Asphalt Shingles.....	E1
Low Sloped Roofs.....	E2
Parapet Caps.....	E3
Gutters and Downspouts.....	E4

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
2014	Jan	9,454.00		4.29	9,458.29	88,417.28	1.03	90,848.76		432,927.53
	Feb	9,454.00		3.61	9,457.61		1.03			442,385.13
	Mar	9,454.00		3.69	9,457.69		1.03			451,842.81
	Apr	9,454.00		3.77	9,457.77		1.03			461,300.58
	May	9,454.00		3.84	9,457.84		1.03			470,758.44
	Jun	9,454.00		3.92	9,457.92		1.03			480,216.34
	Jul	9,454.00		4.00	9,458.00		1.03			489,674.34
	Aug	9,454.00		4.08	9,458.08		1.03			499,132.44
	Sep	9,454.00		4.16	9,458.16		1.03			508,590.55
	Oct	9,454.00		4.24	9,458.24		1.03			518,048.84
	Nov	9,454.00		4.32	9,458.32		1.03			527,507.13
	Dec	9,454.00		4.40	9,458.40		1.03			536,965.56
Totals:		\$113,448.00	\$0.00	\$48.31	\$113,496.31	\$88,417.28		\$90,848.76		
2015	Jan	9,454.00		4.47	9,458.47	132,340.98	1.06	139,719.83		406,704.15
	Feb	9,454.00		3.39	9,457.39		1.06			416,161.55
	Mar	9,454.00		3.47	9,457.47		1.06			425,619.06
	Apr	9,454.00		3.55	9,457.55		1.06			435,076.55
	May	9,454.00		3.63	9,457.63		1.06			444,534.22
	Jun	9,454.00		3.70	9,457.70		1.06			453,991.94
	Jul	9,454.00		3.78	9,457.78		1.06			463,449.72
	Aug	9,454.00		3.86	9,457.86		1.06			472,907.56
	Sep	9,454.00		3.94	9,457.94		1.06			482,365.50
	Oct	9,454.00		4.02	9,458.02		1.06			491,823.53
	Nov	9,454.00		4.10	9,458.10		1.06			501,281.63
	Dec	9,454.00		4.18	9,458.18		1.06			510,739.81
Totals:		\$113,448.00	\$0.00	\$46.09	\$113,494.09	\$132,340.98		\$139,719.83		
2016	Jan	9,454.00		4.26	9,458.26	96,529.28	1.08	104,713.96		415,484.05
	Feb	9,454.00		3.46	9,457.46		1.08			424,941.56
	Mar	9,454.00		3.54	9,457.54		1.08			434,399.05
	Apr	9,454.00		3.62	9,457.62		1.08			443,856.72
	May	9,454.00		3.70	9,457.70		1.08			453,314.44
	Jun	9,454.00		3.78	9,457.78		1.08			462,772.22
	Jul	9,454.00		3.86	9,457.86		1.08			472,230.06
	Aug	9,454.00		3.94	9,457.94		1.08			481,688.00
	Sep	9,454.00		4.01	9,458.01		1.08			491,146.00
	Oct	9,454.00		4.09	9,458.09		1.08			500,604.05
	Nov	9,454.00		4.17	9,458.17		1.08			510,062.28
	Dec	9,454.00		4.25	9,458.25		1.08			519,520.53
Totals:		\$113,448.00	\$0.00	\$46.68	\$113,494.68	\$96,529.28		\$104,713.96		
2017	Jan	9,454.00		4.33	9,458.33	90,445.28	1.11	100,812.24		428,166.63
	Feb	9,454.00		3.57	9,457.57		1.11			437,624.15
	Mar	9,454.00		3.65	9,457.65		1.11			447,081.81
	Apr	9,454.00		3.73	9,457.73		1.11			456,539.56

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	9,454.00		3.80	9,457.80		1.11			465,997.34
	Jun	9,454.00		3.88	9,457.88		1.11			475,455.25
	Jul	9,454.00		3.96	9,457.96		1.11			484,913.22
	Aug	9,454.00		4.04	9,458.04		1.11			494,371.25
	Sep	9,454.00		4.12	9,458.12		1.11			503,829.38
	Oct	9,454.00		4.20	9,458.20		1.11			513,287.56
	Nov	9,454.00		4.28	9,458.28		1.11			522,745.84
	Dec	9,454.00		4.36	9,458.36		1.11			532,204.19
	Totals:	\$113,448.00	\$0.00	\$47.91	\$113,495.91	\$90,445.28		\$100,812.24		
2018	Jan	9,454.00		4.44	9,458.43		1.15			541,662.65
	Feb	9,454.00		4.51	9,458.51		1.15			551,121.15
	Mar	9,454.00		4.59	9,458.59		1.15			560,579.75
	Apr	9,454.00		4.67	9,458.67		1.15			570,038.44
	May	9,454.00		4.75	9,458.75		1.15			579,497.19
	Jun	9,454.00		4.83	9,458.83		1.15			588,956.00
	Jul	9,454.00		4.91	9,458.91		1.15			598,414.88
	Aug	9,454.00		4.99	9,458.99		1.15			607,873.88
	Sep	9,454.00		5.07	9,459.07		1.15			617,332.94
	Oct	9,454.00		5.14	9,459.14		1.15			626,792.15
	Nov	9,454.00		5.22	9,459.22		1.15			636,251.31
	Dec	9,454.00		5.30	9,459.30		1.15			645,710.65
	Totals:	\$113,448.00	\$0.00	\$58.42	\$113,506.42	\$0.00		\$0.00		
2019	Jan	9,454.00		5.38	9,459.38		1.18			655,170.00
	Feb	9,454.00		5.46	9,459.46		1.18			664,629.44
	Mar	9,454.00		5.54	9,459.54		1.18			674,089.00
	Apr	9,454.00		5.62	9,459.62		1.18			683,548.65
	May	9,454.00		5.70	9,459.70		1.18			693,008.31
	Jun	9,454.00		5.78	9,459.78		1.18			702,468.06
	Jul	9,454.00		5.85	9,459.85		1.18			711,927.94
	Aug	9,454.00		5.93	9,459.93		1.18			721,387.88
	Sep	9,454.00		6.01	9,460.01		1.18			730,847.88
	Oct	9,454.00		6.09	9,460.09		1.18			740,308.00
	Nov	9,454.00		6.17	9,460.17		1.18			749,768.15
	Dec	9,454.00		6.25	9,460.25		1.18			759,228.38
	Totals:	\$113,448.00	\$0.00	\$69.77	\$113,517.77	\$0.00		\$0.00		
2020	Jan	9,454.00		6.33	9,460.33	114,571.28	1.21	138,531.55		630,157.15
	Feb	9,454.00		5.25	9,459.25		1.21			639,616.44
	Mar	9,454.00		5.33	9,459.33		1.21			649,075.75
	Apr	9,454.00		5.41	9,459.41		1.21			658,535.15
	May	9,454.00		5.49	9,459.49		1.21			667,994.65
	Jun	9,454.00		5.57	9,459.57		1.21			677,454.25
	Jul	9,454.00		5.65	9,459.65		1.21			686,913.88
	Aug	9,454.00		5.72	9,459.72		1.21			696,373.56

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	9,454.00		5.80	9,459.80		1.21			705,833.38
	Oct	9,454.00		5.88	9,459.88		1.21			715,293.25
	Nov	9,454.00		5.96	9,459.96		1.21			724,753.25
	Dec	9,454.00		6.04	9,460.04		1.21			734,213.25
	Totals:	\$113,448.00	\$0.00	\$68.43	\$113,516.43	\$114,571.28		\$138,531.55		
2021	Jan	9,454.00		6.12	9,460.12	99,529.28	1.24	123,653.27		620,020.15
	Feb	9,454.00		5.17	9,459.17		1.24			629,479.31
	Mar	9,454.00		5.25	9,459.25		1.24			638,938.56
	Apr	9,454.00		5.32	9,459.32		1.24			648,397.88
	May	9,454.00		5.40	9,459.40		1.24			657,857.25
	Jun	9,454.00		5.48	9,459.48		1.24			667,316.75
	Jul	9,454.00		5.56	9,459.56		1.24			676,776.31
	Aug	9,454.00		5.64	9,459.64		1.24			686,235.94
	Sep	9,454.00		5.72	9,459.72		1.24			695,695.65
	Oct	9,454.00		5.80	9,459.80		1.24			705,155.44
	Nov	9,454.00		5.88	9,459.88		1.24			714,615.31
	Dec	9,454.00		5.96	9,459.96		1.24			724,075.31
	Totals:	\$113,448.00	\$0.00	\$67.29	\$113,515.29	\$99,529.28		\$123,653.27		
2022	Jan	9,454.00		6.03	9,460.03	90,445.28	1.28	115,457.59		618,077.75
	Feb	9,454.00		5.15	9,459.15		1.28			627,536.88
	Mar	9,454.00		5.23	9,459.23		1.28			636,996.15
	Apr	9,454.00		5.31	9,459.31		1.28			646,455.44
	May	9,454.00		5.39	9,459.39		1.28			655,914.81
	Jun	9,454.00		5.47	9,459.47		1.28			665,374.25
	Jul	9,454.00		5.54	9,459.54		1.28			674,833.81
	Aug	9,454.00		5.62	9,459.62		1.28			684,293.44
	Sep	9,454.00		5.70	9,459.70		1.28			693,753.15
	Oct	9,454.00		5.78	9,459.78		1.28			703,212.94
	Nov	9,454.00		5.86	9,459.86		1.28			712,672.81
	Dec	9,454.00		5.94	9,459.94		1.28			722,132.75
	Totals:	\$113,448.00	\$0.00	\$67.03	\$113,515.03	\$90,445.28		\$115,457.59		
2023	Jan	9,454.00		6.02	9,460.02	88,417.28	1.31	115,972.66		615,620.06
	Feb	9,454.00		5.13	9,459.13		1.31			625,079.15
	Mar	9,454.00		5.21	9,459.21		1.31			634,538.44
	Apr	9,454.00		5.29	9,459.29		1.31			643,997.65
	May	9,454.00		5.37	9,459.37		1.31			653,457.06
	Jun	9,454.00		5.45	9,459.45		1.31			662,916.50
	Jul	9,454.00		5.52	9,459.52		1.31			672,376.06
	Aug	9,454.00		5.60	9,459.60		1.31			681,835.65
	Sep	9,454.00		5.68	9,459.68		1.31			691,295.31
	Oct	9,454.00		5.76	9,459.76		1.31			700,755.06
	Nov	9,454.00		5.84	9,459.84		1.31			710,214.94
	Dec	9,454.00		5.92	9,459.92		1.31			719,674.88

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
Totals:		\$113,448.00	\$0.00	\$66.79	\$113,514.79	\$88,417.28		\$115,972.66		
2024	Jan	9,454.00		6.00	9,460.00		1.35			729,134.88
	Feb	9,454.00		6.08	9,460.08		1.35			738,594.94
	Mar	9,454.00		6.15	9,460.16		1.35			748,055.06
	Apr	9,454.00		6.23	9,460.23		1.35			757,515.31
	May	9,454.00		6.31	9,460.31		1.35			766,975.63
	Jun	9,454.00		6.39	9,460.39		1.35			776,436.00
	Jul	9,454.00		6.47	9,460.47		1.35			785,896.50
	Aug	9,454.00		6.55	9,460.55		1.35			795,357.06
	Sep	9,454.00		6.63	9,460.63		1.35			804,817.65
	Oct	9,454.00		6.71	9,460.71		1.35			814,278.38
	Nov	9,454.00		6.79	9,460.79		1.35			823,739.15
	Dec	9,454.00		6.86	9,460.86		1.35			833,200.00
Totals:		\$113,448.00	\$0.00	\$77.17	\$113,525.17	\$0.00		\$0.00		
2025	Jan	9,454.00		6.94	9,460.94	66,483.70	1.38	92,065.59		750,595.38
	Feb	9,454.00		6.25	9,460.25		1.38			760,055.63
	Mar	9,454.00		6.33	9,460.33		1.38			769,515.94
	Apr	9,454.00		6.41	9,460.41		1.38			778,976.38
	May	9,454.00		6.49	9,460.49		1.38			788,436.88
	Jun	9,454.00		6.57	9,460.57		1.38			797,897.44
	Jul	9,454.00		6.65	9,460.65		1.38			807,358.06
	Aug	9,454.00		6.73	9,460.73		1.38			816,818.81
	Sep	9,454.00		6.81	9,460.81		1.38			826,279.63
	Oct	9,454.00		6.89	9,460.89		1.38			835,740.50
	Nov	9,454.00		6.96	9,460.96		1.38			845,201.50
	Dec	9,454.00		7.04	9,461.04		1.38			854,662.50
Totals:		\$113,448.00	\$0.00	\$80.08	\$113,528.08	\$66,483.70		\$92,065.59		
2026	Jan	9,454.00		7.12	9,461.12	96,529.28	1.42	137,348.23		726,775.38
	Feb	9,454.00		6.06	9,460.06		1.42			736,235.44
	Mar	9,454.00		6.14	9,460.14		1.42			745,695.56
	Apr	9,454.00		6.21	9,460.21		1.42			755,155.81
	May	9,454.00		6.29	9,460.29		1.42			764,616.13
	Jun	9,454.00		6.37	9,460.37		1.42			774,076.50
	Jul	9,454.00		6.45	9,460.45		1.42			783,536.94
	Aug	9,454.00		6.53	9,460.53		1.42			792,997.44
	Sep	9,454.00		6.61	9,460.61		1.42			802,458.06
	Oct	9,454.00		6.69	9,460.69		1.42			811,918.75
	Nov	9,454.00		6.77	9,460.77		1.42			821,379.50
	Dec	9,454.00		6.84	9,460.84		1.42			830,840.38
Totals:		\$113,448.00	\$0.00	\$78.08	\$113,526.08	\$96,529.28		\$137,348.23		
2027	Jan	9,454.00		6.92	9,460.92	90,445.28	1.46	132,230.53		708,070.75
	Feb	9,454.00		5.90	9,459.90		1.46			717,530.63

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
	Mar	9,454.00		5.98	9,459.98		1.46			726,990.63
	Apr	9,454.00		6.06	9,460.06		1.46			736,450.69
	May	9,454.00		6.14	9,460.14		1.46			745,910.81
	Jun	9,454.00		6.22	9,460.22		1.46			755,371.06
	Jul	9,454.00		6.29	9,460.29		1.46			764,831.31
	Aug	9,454.00		6.37	9,460.37		1.46			774,291.65
	Sep	9,454.00		6.45	9,460.45		1.46			783,752.10
	Oct	9,454.00		6.53	9,460.53		1.46			793,212.63
	Nov	9,454.00		6.61	9,460.61		1.46			802,673.31
	Dec	9,454.00		6.69	9,460.69		1.46			812,134.00
	Totals:	\$113,448.00	\$0.00	\$76.17	\$113,524.17	\$90,445.28		\$132,230.53		
2028	Jan	9,454.00		6.77	9,460.77	88,417.28	1.50	132,820.41		688,774.38
	Feb	9,454.00		5.74	9,459.74		1.50			698,234.13
	Mar	9,454.00		5.82	9,459.82		1.50			707,693.94
	Apr	9,454.00		5.90	9,459.90		1.50			717,153.81
	May	9,454.00		5.98	9,459.98		1.50			726,613.81
	Jun	9,454.00		6.06	9,460.05		1.50			736,073.81
	Jul	9,454.00		6.13	9,460.13		1.50			745,534.00
	Aug	9,454.00		6.21	9,460.21		1.50			754,994.15
	Sep	9,454.00		6.29	9,460.29		1.50			764,454.50
	Oct	9,454.00		6.37	9,460.37		1.50			773,914.88
	Nov	9,454.00		6.45	9,460.45		1.50			783,375.31
	Dec	9,454.00		6.53	9,460.53		1.50			792,835.81
	Totals:	\$113,448.00	\$0.00	\$74.24	\$113,522.24	\$88,417.28		\$132,820.41		
2029	Jan	9,454.00		6.61	9,460.61	91,417.28	1.54	141,103.50		661,192.94
	Feb	9,454.00		5.51	9,459.51		1.54			670,652.44
	Mar	9,454.00		5.59	9,459.59		1.54			680,112.06
	Apr	9,454.00		5.67	9,459.67		1.54			689,571.69
	May	9,454.00		5.75	9,459.75		1.54			699,031.44
	Jun	9,454.00		5.83	9,459.83		1.54			708,491.25
	Jul	9,454.00		5.90	9,459.90		1.54			717,951.15
	Aug	9,454.00		5.98	9,459.98		1.54			727,411.15
	Sep	9,454.00		6.06	9,460.06		1.54			736,871.25
	Oct	9,454.00		6.14	9,460.14		1.54			746,331.38
	Nov	9,454.00		6.22	9,460.22		1.54			755,791.56
	Dec	9,454.00		6.30	9,460.30		1.54			765,251.88
	Totals:	\$113,448.00	\$0.00	\$71.55	\$113,519.55	\$91,417.28		\$141,103.50		
2030	Jan	9,454.00		6.38	9,460.38	430,554.75	1.59	682,841.25		91,871.01
	Feb	9,454.00		0.77	9,454.77		1.59			101,325.77
	Mar	9,454.00		0.84	9,454.84		1.59			110,780.62
	Apr	9,454.00		0.92	9,454.92		1.59			120,235.54
	May	9,454.00		1.00	9,455.00		1.59			129,690.54
	Jun	9,454.00		1.08	9,455.08		1.59			139,145.65

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
	Jul	9,454.00		1.16	9,455.16		1.59			148,600.78
	Aug	9,454.00		1.24	9,455.24		1.59			158,056.02
	Sep	9,454.00		1.32	9,455.32		1.59			167,511.34
	Oct	9,454.00		1.40	9,455.40		1.59			176,966.72
	Nov	9,454.00		1.47	9,455.47		1.59			186,422.20
	Dec	9,454.00		1.55	9,455.55		1.59			195,877.77
	Totals:	\$113,448.00	\$0.00	\$19.13	\$113,467.13	\$430,554.75		\$682,841.25		
2031	Jan	9,454.00		1.63	9,455.63	150,667.75	1.63	245,523.75		(40,190.36)
	Feb	9,454.00			9,454.00		1.63			(30,736.36)
	Mar	9,454.00			9,454.00		1.63			(21,282.36)
	Apr	9,454.00			9,454.00		1.63			(11,828.36)
	May	9,454.00			9,454.00		1.63			(2,374.36)
	Jun	9,454.00			9,454.00		1.63			7,079.64
	Jul	9,454.00		0.06	9,454.06		1.63			16,533.70
	Aug	9,454.00		0.14	9,454.14		1.63			25,987.84
	Sep	9,454.00		0.22	9,454.22		1.63			35,442.02
	Oct	9,454.00		0.30	9,454.29		1.63			44,896.35
	Nov	9,454.00		0.37	9,454.37		1.63			54,350.72
	Dec	9,454.00		0.45	9,454.45		1.63			63,805.18
	Totals:	\$113,448.00	\$0.00	\$3.17	\$113,451.17	\$150,667.75		\$245,523.75		
2032	Jan	9,454.00		0.53	9,454.53	460,546.03	1.67	771,130.88		(697,871.15)
	Feb	9,454.00			9,454.00		1.67			(688,417.15)
	Mar	9,454.00			9,454.00		1.67			(678,963.15)
	Apr	9,454.00			9,454.00		1.67			(669,509.15)
	May	9,454.00			9,454.00		1.67			(660,055.15)
	Jun	9,454.00			9,454.00		1.67			(650,601.15)
	Jul	9,454.00			9,454.00		1.67			(641,147.15)
	Aug	9,454.00			9,454.00		1.67			(631,693.15)
	Sep	9,454.00			9,454.00		1.67			(622,239.15)
	Oct	9,454.00			9,454.00		1.67			(612,785.15)
	Nov	9,454.00			9,454.00		1.67			(603,331.15)
	Dec	9,454.00			9,454.00		1.67			(593,877.15)
	Totals:	\$113,448.00	\$0.00	\$0.53	\$113,448.53	\$460,546.03		\$771,130.88		
2033	Jan	9,454.00			9,454.00	230,973.03	1.72	397,372.81		(981,796.00)
	Feb	9,454.00			9,454.00		1.72			(972,342.00)
	Mar	9,454.00			9,454.00		1.72			(962,888.00)
	Apr	9,454.00			9,454.00		1.72			(953,434.00)
	May	9,454.00			9,454.00		1.72			(943,980.00)
	Jun	9,454.00			9,454.00		1.72			(934,526.00)
	Jul	9,454.00			9,454.00		1.72			(925,072.00)
	Aug	9,454.00			9,454.00		1.72			(915,618.00)
	Sep	9,454.00			9,454.00		1.72			(906,164.00)
	Oct	9,454.00			9,454.00		1.72			(896,710.00)

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	9,454.00			9,454.00		1.72			(887,256.00)
	Dec	9,454.00			9,454.00		1.72			(877,802.00)
	Totals:	\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$230,973.03		\$397,372.81		
2034	Jan	9,454.00			9,454.00	88,417.28	1.77	156,298.89		(1,024,646.88)
	Feb	9,454.00			9,454.00		1.77			(1,015,192.88)
	Mar	9,454.00			9,454.00		1.77			(1,005,738.88)
	Apr	9,454.00			9,454.00		1.77			(996,284.88)
	May	9,454.00			9,454.00		1.77			(986,830.88)
	Jun	9,454.00			9,454.00		1.77			(977,376.88)
	Jul	9,454.00			9,454.00		1.77			(967,922.88)
	Aug	9,454.00			9,454.00		1.77			(958,468.88)
	Sep	9,454.00			9,454.00		1.77			(949,014.88)
	Oct	9,454.00			9,454.00		1.77			(939,560.88)
	Nov	9,454.00			9,454.00		1.77			(930,106.88)
	Dec	9,454.00			9,454.00		1.77			(920,652.88)
	Totals:	\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$88,417.28		\$156,298.89		
2035	Jan	9,454.00			9,454.00	167,265.98	1.82	303,814.31		(1,215,013.13)
	Feb	9,454.00			9,454.00		1.82			(1,205,559.13)
	Mar	9,454.00			9,454.00		1.82			(1,196,105.13)
	Apr	9,454.00			9,454.00		1.82			(1,186,651.13)
	May	9,454.00			9,454.00		1.82			(1,177,197.13)
	Jun	9,454.00			9,454.00		1.82			(1,167,743.13)
	Jul	9,454.00			9,454.00		1.82			(1,158,289.13)
	Aug	9,454.00			9,454.00		1.82			(1,148,835.13)
	Sep	9,454.00			9,454.00		1.82			(1,139,381.13)
	Oct	9,454.00			9,454.00		1.82			(1,129,927.13)
	Nov	9,454.00			9,454.00		1.82			(1,120,473.13)
	Dec	9,454.00			9,454.00		1.82			(1,111,019.13)
	Totals:	\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$167,265.98		\$303,814.31		
2036	Jan	9,454.00			9,454.00	35,037.00	1.87	65,389.70		(1,166,954.88)
	Feb	9,454.00			9,454.00		1.87			(1,157,500.88)
	Mar	9,454.00			9,454.00		1.87			(1,148,046.88)
	Apr	9,454.00			9,454.00		1.87			(1,138,592.88)
	May	9,454.00			9,454.00		1.87			(1,129,138.88)
	Jun	9,454.00			9,454.00		1.87			(1,119,684.88)
	Jul	9,454.00			9,454.00		1.87			(1,110,230.88)
	Aug	9,454.00			9,454.00		1.87			(1,100,776.88)
	Sep	9,454.00			9,454.00		1.87			(1,091,322.88)
	Oct	9,454.00			9,454.00		1.87			(1,081,868.88)
	Nov	9,454.00			9,454.00		1.87			(1,072,414.88)
	Dec	9,454.00			9,454.00		1.87			(1,062,960.88)
	Totals:	\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$35,037.00		\$65,389.70		

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
2037	Jan	9,454.00			9,454.00	31,953.00	1.92	61,273.95		(1,114,780.88)
	Feb	9,454.00			9,454.00		1.92			(1,105,326.88)
	Mar	9,454.00			9,454.00		1.92			(1,095,872.88)
	Apr	9,454.00			9,454.00		1.92			(1,086,418.88)
	May	9,454.00			9,454.00		1.92			(1,076,964.88)
	Jun	9,454.00			9,454.00		1.92			(1,067,510.88)
	Jul	9,454.00			9,454.00		1.92			(1,058,056.88)
	Aug	9,454.00			9,454.00		1.92			(1,048,602.88)
	Sep	9,454.00			9,454.00		1.92			(1,039,148.81)
	Oct	9,454.00			9,454.00		1.92			(1,029,694.81)
	Nov	9,454.00			9,454.00		1.92			(1,020,240.81)
	Dec	9,454.00			9,454.00		1.92			(1,010,786.81)
Totals:		\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$31,953.00		\$61,273.95		
2038	Jan	9,454.00			9,454.00	115,342.28	1.97	227,266.09		(1,228,598.88)
	Feb	9,454.00			9,454.00		1.97			(1,219,144.88)
	Mar	9,454.00			9,454.00		1.97			(1,209,690.88)
	Apr	9,454.00			9,454.00		1.97			(1,200,236.88)
	May	9,454.00			9,454.00		1.97			(1,190,782.88)
	Jun	9,454.00			9,454.00		1.97			(1,181,328.88)
	Jul	9,454.00			9,454.00		1.97			(1,171,874.88)
	Aug	9,454.00			9,454.00		1.97			(1,162,420.88)
	Sep	9,454.00			9,454.00		1.97			(1,152,966.88)
	Oct	9,454.00			9,454.00		1.97			(1,143,512.88)
	Nov	9,454.00			9,454.00		1.97			(1,134,058.88)
	Dec	9,454.00			9,454.00		1.97			(1,124,604.88)
Totals:		\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$115,342.28		\$227,266.09		
2039	Jan	9,454.00			9,454.00	98,542.28	2.02	199,503.52		(1,314,654.50)
	Feb	9,454.00			9,454.00		2.02			(1,305,200.50)
	Mar	9,454.00			9,454.00		2.02			(1,295,746.50)
	Apr	9,454.00			9,454.00		2.02			(1,286,292.50)
	May	9,454.00			9,454.00		2.02			(1,276,838.50)
	Jun	9,454.00			9,454.00		2.02			(1,267,384.50)
	Jul	9,454.00			9,454.00		2.02			(1,257,930.50)
	Aug	9,454.00			9,454.00		2.02			(1,248,476.50)
	Sep	9,454.00			9,454.00		2.02			(1,239,022.50)
	Oct	9,454.00			9,454.00		2.02			(1,229,568.50)
	Nov	9,454.00			9,454.00		2.02			(1,220,114.50)
	Dec	9,454.00			9,454.00		2.02			(1,210,660.50)
Totals:		\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$98,542.28		\$199,503.52		
2040	Jan	9,454.00			9,454.00	106,571.28	2.08	221,691.98		(1,422,898.38)
	Feb	9,454.00			9,454.00		2.08			(1,413,444.38)
	Mar	9,454.00			9,454.00		2.08			(1,403,990.38)
	Apr	9,454.00			9,454.00		2.08			(1,394,536.38)

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	9,454.00			9,454.00		2.08			(1,385,082.38)
	Jun	9,454.00			9,454.00		2.08			(1,375,628.38)
	Jul	9,454.00			9,454.00		2.08			(1,366,174.38)
	Aug	9,454.00			9,454.00		2.08			(1,356,720.38)
	Sep	9,454.00			9,454.00		2.08			(1,347,266.38)
	Oct	9,454.00			9,454.00		2.08			(1,337,812.38)
	Nov	9,454.00			9,454.00		2.08			(1,328,358.38)
	Dec	9,454.00			9,454.00		2.08			(1,318,904.38)
	Totals:	\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$106,571.28		\$221,691.98		
2041	Jan	9,454.00			9,454.00	96,529.28	2.14	206,324.47		(1,515,774.88)
	Feb	9,454.00			9,454.00		2.14			(1,506,320.88)
	Mar	9,454.00			9,454.00		2.14			(1,496,866.88)
	Apr	9,454.00			9,454.00		2.14			(1,487,412.88)
	May	9,454.00			9,454.00		2.14			(1,477,958.88)
	Jun	9,454.00			9,454.00		2.14			(1,468,504.88)
	Jul	9,454.00			9,454.00		2.14			(1,459,050.88)
	Aug	9,454.00			9,454.00		2.14			(1,449,596.88)
	Sep	9,454.00			9,454.00		2.14			(1,440,142.88)
	Oct	9,454.00			9,454.00		2.14			(1,430,688.88)
	Nov	9,454.00			9,454.00		2.14			(1,421,234.88)
	Dec	9,454.00			9,454.00		2.14			(1,411,780.88)
	Totals:	\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$96,529.28		\$206,324.47		
2042	Jan	9,454.00			9,454.00	2,028.00	2.20	4,453.91		(1,406,780.75)
	Feb	9,454.00			9,454.00		2.20			(1,397,326.75)
	Mar	9,454.00			9,454.00		2.20			(1,387,872.75)
	Apr	9,454.00			9,454.00		2.20			(1,378,418.75)
	May	9,454.00			9,454.00		2.20			(1,368,964.75)
	Jun	9,454.00			9,454.00		2.20			(1,359,510.75)
	Jul	9,454.00			9,454.00		2.20			(1,350,056.75)
	Aug	9,454.00			9,454.00		2.20			(1,340,602.75)
	Sep	9,454.00			9,454.00		2.20			(1,331,148.75)
	Oct	9,454.00			9,454.00		2.20			(1,321,694.75)
	Nov	9,454.00			9,454.00		2.20			(1,312,240.75)
	Dec	9,454.00			9,454.00		2.20			(1,302,786.75)
	Totals:	\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$2,028.00		\$4,453.91		
2043	Jan	9,454.00			9,454.00		2.26			(1,293,332.75)
	Feb	9,454.00			9,454.00		2.26			(1,283,878.75)
	Mar	9,454.00			9,454.00		2.26			(1,274,424.75)
	Apr	9,454.00			9,454.00		2.26			(1,264,970.75)
	May	9,454.00			9,454.00		2.26			(1,255,516.75)
	Jun	9,454.00			9,454.00		2.26			(1,246,062.75)
	Jul	9,454.00			9,454.00		2.26			(1,236,608.75)
	Aug	9,454.00			9,454.00		2.26			(1,227,154.75)

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	9,454.00			9,454.00		2.26			(1,217,700.75)
	Oct	9,454.00			9,454.00		2.26			(1,208,246.75)
	Nov	9,454.00			9,454.00		2.26			(1,198,792.75)
	Dec	9,454.00			9,454.00		2.26			(1,189,338.75)
Totals:		\$113,448.00	\$0.00	\$0.00	\$113,448.00	\$0.00		\$0.00		

Reserve Summary

Project Information

Project Name	Type of Property
Stapleton Rowhomes	Townhomes
Property Management Company	Number of Units
Weststar Management	169
Phone: 720-941-9200	Age of Complex
Fax: 720-941-9202	8 Years

General Information

Study year: 2013
Fiscal month: January

Funding Information

Initial balance: \$514,318.00
Planned account funding increase: 2.5 %
Projected interest rate earned: .01 %
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
2014	\$132,480.00	\$11,040.00	\$65.33	2029	\$191,870.54	\$15,989.21	\$94.61
2015	\$135,792.00	\$11,316.00	\$66.96	2030	\$196,667.30	\$16,388.94	\$96.98
2016	\$139,186.80	\$11,598.90	\$68.63	2031	\$201,583.97	\$16,798.66	\$99.40
2017	\$142,666.48	\$11,888.87	\$70.35	2032	\$206,623.57	\$17,218.63	\$101.89
2018	\$146,233.14	\$12,186.09	\$72.11	2033	\$211,789.15	\$17,649.10	\$104.43
2019	\$149,888.96	\$12,490.75	\$73.91	2034	\$217,083.87	\$18,090.32	\$107.04
2020	\$153,636.19	\$12,803.02	\$75.76	2035	\$222,510.96	\$18,542.58	\$109.72
2021	\$157,477.09	\$13,123.09	\$77.65	2036	\$228,073.73	\$19,006.14	\$112.46
2022	\$161,414.02	\$13,451.17	\$79.59	2037	\$233,775.59	\$19,481.30	\$115.27
2023	\$165,449.37	\$13,787.45	\$81.58	2038	\$239,619.98	\$19,968.33	\$118.16
2024	\$169,585.61	\$14,132.13	\$83.62	2039	\$245,610.49	\$20,467.54	\$121.11
2025	\$173,825.25	\$14,485.44	\$85.71	2040	\$251,750.77	\$20,979.23	\$124.14
2026	\$178,170.88	\$14,847.57	\$87.86	2041	\$258,044.53	\$21,503.71	\$127.24
2027	\$182,625.15	\$15,218.76	\$90.05	2042	\$264,495.66	\$22,041.30	\$130.42
2028	\$187,190.78	\$15,599.23	\$92.30	2043	\$271,108.05	\$22,592.34	\$133.68

Calculations and Recommendations

Initial average contribution per unit:	\$65.33
Lowest projected fund balance:	\$13,612.56
First year fund falls to minimum balance:	0

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

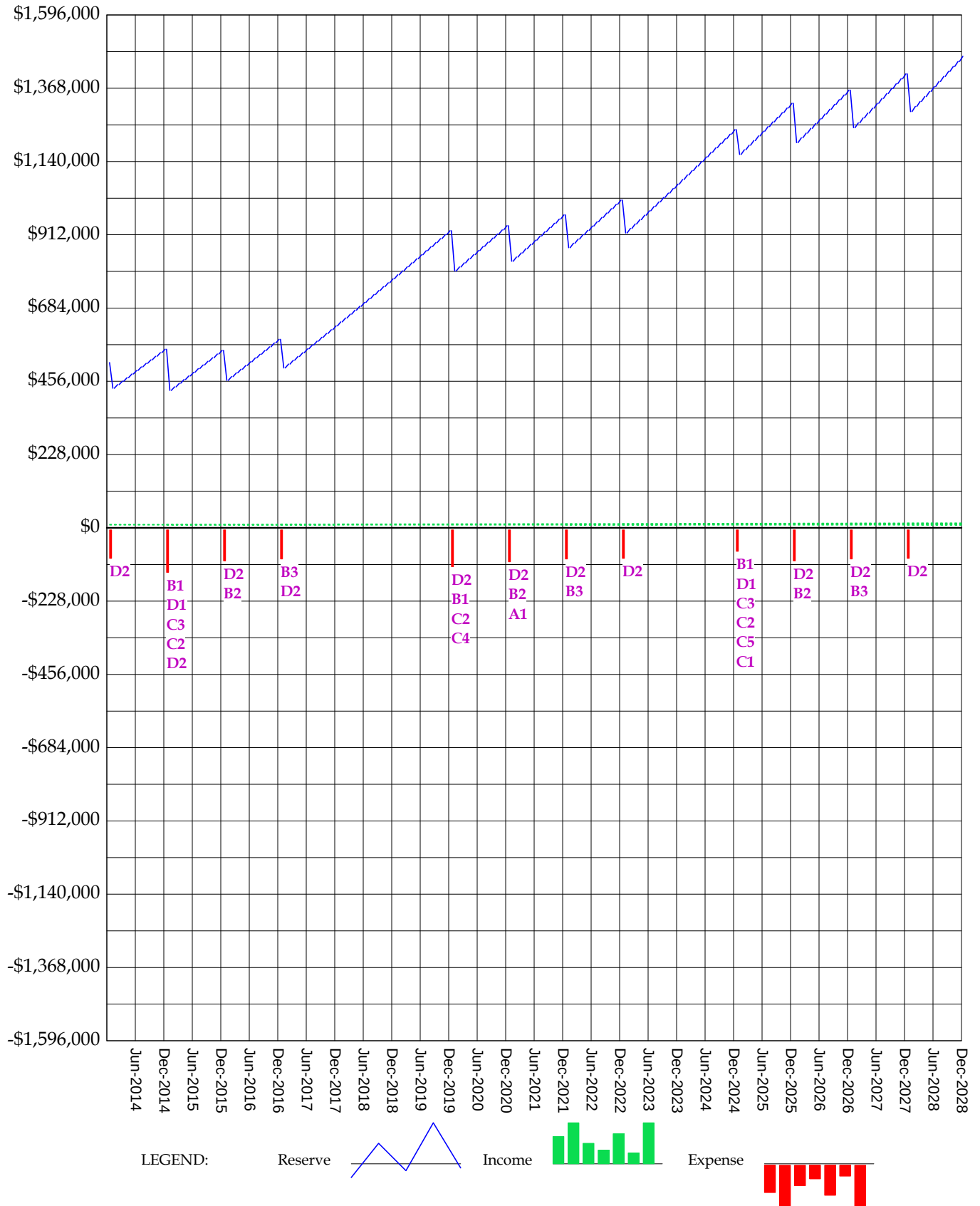
No Miscellaneous Income Found

Notes

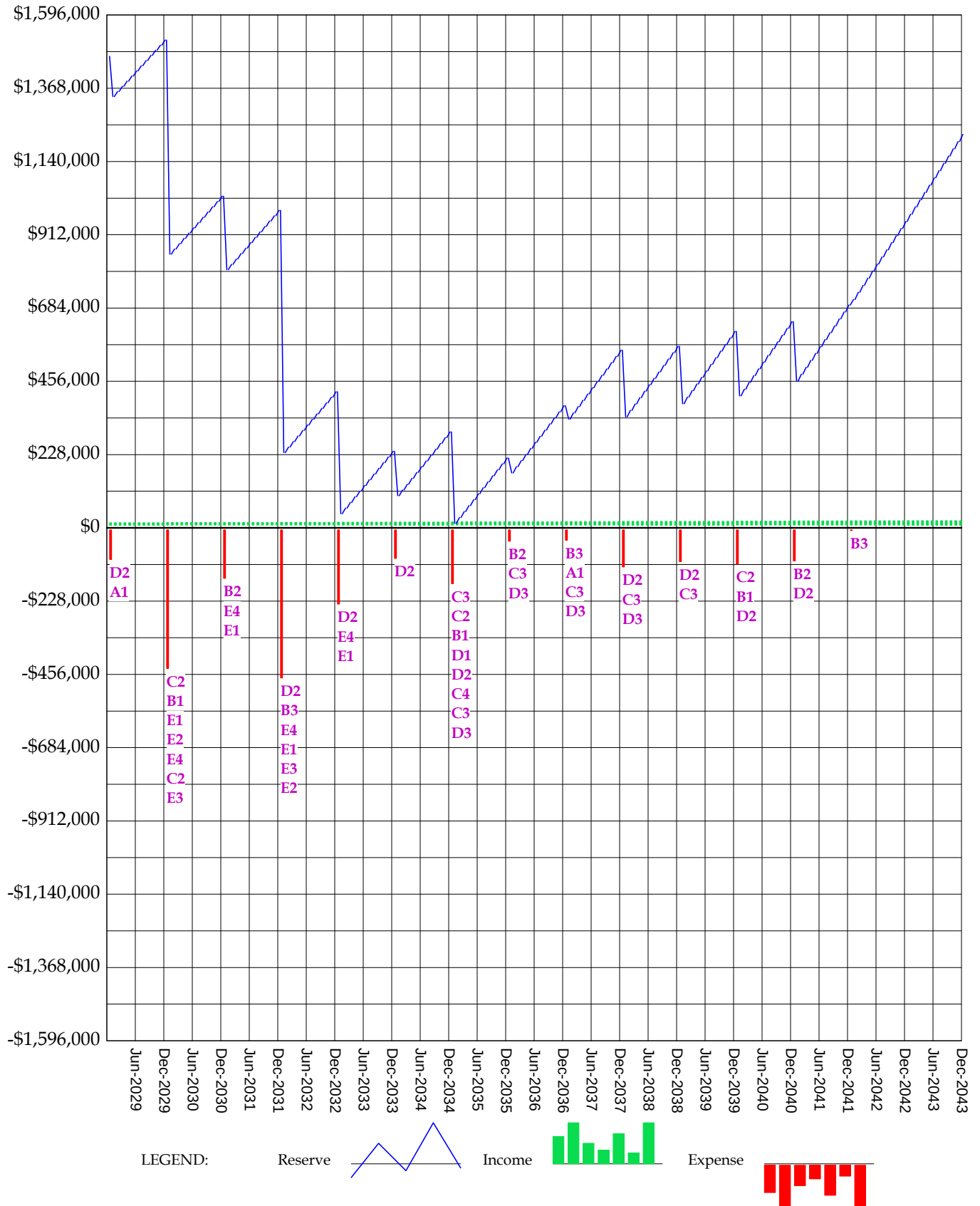
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Topography, Grading and Drainage	
Site Grading.....	A1
Flatwork	
Concrete Sidewalks.....	B1
Concrete Driveways.....	B2
Concrete Steps.....	B3
Landscaping and Appurtenances	
Wood Fencing.....	C1
Metal Fencing.....	C2
Brick Retaining Walls.....	C3
Irrigation Clocks.....	C4
Backflow Preventers.....	C5
Façade	
Brick Façade.....	D1
Wood Siding and Trim.....	D2
Metal Handrails.....	D3
Roofing	
Asphalt Shingles.....	E1
Low Sloped Roofs.....	E2
Parapet Caps.....	E3
Gutters and Downspouts.....	E4

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
2014	Jan	11,040.00		4.29	11,044.29	88,417.28	1.03	90,848.76		434,513.53
	Feb	11,040.00		3.62	11,043.62		1.03			445,557.16
	Mar	11,040.00		3.71	11,043.71		1.03			456,600.88
	Apr	11,040.00		3.81	11,043.80		1.03			467,644.69
	May	11,040.00		3.90	11,043.90		1.03			478,688.59
	Jun	11,040.00		3.99	11,043.99		1.03			489,732.58
	Jul	11,040.00		4.08	11,044.08		1.03			500,776.66
	Aug	11,040.00		4.17	11,044.17		1.03			511,820.81
	Sep	11,040.00		4.27	11,044.27		1.03			522,865.06
	Oct	11,040.00		4.36	11,044.36		1.03			533,909.44
	Nov	11,040.00		4.45	11,044.45		1.03			544,953.88
	Dec	11,040.00		4.54	11,044.54		1.03			555,998.44
Totals:		\$132,480.00	\$0.00	\$49.18	\$132,529.18	\$88,417.28		\$90,848.76		
2015	Jan	11,316.00		4.63	11,320.63	132,340.98	1.06	139,719.83		427,599.22
	Feb	11,316.00		3.56	11,319.56		1.06			438,918.78
	Mar	11,316.00		3.66	11,319.66		1.06			450,238.44
	Apr	11,316.00		3.75	11,319.75		1.06			461,558.19
	May	11,316.00		3.85	11,319.85		1.06			472,878.03
	Jun	11,316.00		3.94	11,319.94		1.06			484,198.00
	Jul	11,316.00		4.03	11,320.04		1.06			495,518.03
	Aug	11,316.00		4.13	11,320.13		1.06			506,838.16
	Sep	11,316.00		4.22	11,320.22		1.06			518,158.38
	Oct	11,316.00		4.32	11,320.32		1.06			529,478.69
	Nov	11,316.00		4.41	11,320.41		1.06			540,799.13
	Dec	11,316.00		4.51	11,320.51		1.06			552,119.63
Totals:		\$135,792.00	\$0.00	\$49.02	\$135,841.02	\$132,340.98		\$139,719.83		
2016	Jan	11,598.90		4.60	11,603.50	96,529.28	1.08	104,713.96		459,009.16
	Feb	11,598.90		3.83	11,602.73		1.08			470,611.88
	Mar	11,598.90		3.92	11,602.82		1.08			482,214.69
	Apr	11,598.90		4.02	11,602.92		1.08			493,817.63
	May	11,598.90		4.12	11,603.02		1.08			505,420.63
	Jun	11,598.90		4.21	11,603.11		1.08			517,023.73
	Jul	11,598.90		4.31	11,603.21		1.08			528,626.94
	Aug	11,598.90		4.41	11,603.31		1.08			540,230.25
	Sep	11,598.90		4.50	11,603.40		1.08			551,833.65
	Oct	11,598.90		4.60	11,603.50		1.08			563,437.19
	Nov	11,598.90		4.70	11,603.60		1.08			575,040.73
	Dec	11,598.90		4.79	11,603.69		1.08			586,644.44
Totals:		\$139,186.80	\$0.00	\$51.99	\$139,238.80	\$96,529.28		\$104,713.96		
2017	Jan	11,888.87		4.89	11,893.76	90,445.28	1.11	100,812.24		497,725.97
	Feb	11,888.87		4.15	11,893.02		1.11			509,619.00
	Mar	11,888.87		4.25	11,893.12		1.11			521,512.13
	Apr	11,888.87		4.35	11,893.22		1.11			533,405.31

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	11,888.87		4.45	11,893.32		1.11			545,298.63
	Jun	11,888.87		4.54	11,893.42		1.11			557,192.06
	Jul	11,888.87		4.64	11,893.52		1.11			569,085.56
	Aug	11,888.87		4.74	11,893.62		1.11			580,979.19
	Sep	11,888.87		4.84	11,893.71		1.11			592,872.94
	Oct	11,888.87		4.94	11,893.81		1.11			604,766.75
	Nov	11,888.87		5.04	11,893.91		1.11			616,660.63
	Dec	11,888.87		5.14	11,894.01		1.11			628,554.63
	Totals:	\$142,666.48	\$0.00	\$55.96	\$142,722.44	\$90,445.28		\$100,812.24		
2018	Jan	12,186.09		5.24	12,191.33		1.15			640,746.00
	Feb	12,186.09		5.34	12,191.43		1.15			652,937.44
	Mar	12,186.09		5.44	12,191.54		1.15			665,128.94
	Apr	12,186.09		5.54	12,191.64		1.15			677,320.56
	May	12,186.09		5.64	12,191.74		1.15			689,512.31
	Jun	12,186.09		5.75	12,191.84		1.15			701,704.19
	Jul	12,186.09		5.85	12,191.94		1.15			713,896.13
	Aug	12,186.09		5.95	12,192.04		1.15			726,088.19
	Sep	12,186.09		6.05	12,192.15		1.15			738,280.31
	Oct	12,186.09		6.15	12,192.25		1.15			750,472.56
	Nov	12,186.09		6.25	12,192.35		1.15			762,664.88
	Dec	12,186.09		6.36	12,192.45		1.15			774,857.38
	Totals:	\$146,233.14	\$0.00	\$69.56	\$146,302.70	\$0.00		\$0.00		
2019	Jan	12,490.75		6.46	12,497.20		1.18			787,354.56
	Feb	12,490.75		6.56	12,497.31		1.18			799,851.88
	Mar	12,490.75		6.67	12,497.41		1.18			812,349.25
	Apr	12,490.75		6.77	12,497.52		1.18			824,846.81
	May	12,490.75		6.87	12,497.62		1.18			837,344.44
	Jun	12,490.75		6.98	12,497.72		1.18			849,842.13
	Jul	12,490.75		7.08	12,497.83		1.18			862,339.94
	Aug	12,490.75		7.19	12,497.93		1.18			874,837.88
	Sep	12,490.75		7.29	12,498.04		1.18			887,335.94
	Oct	12,490.75		7.39	12,498.14		1.18			899,834.06
	Nov	12,490.75		7.50	12,498.25		1.18			912,332.31
	Dec	12,490.75		7.60	12,498.35		1.18			924,830.65
	Totals:	\$149,888.96	\$0.00	\$84.36	\$149,973.32	\$0.00		\$0.00		
2020	Jan	12,803.02		7.71	12,810.72	114,571.28	1.21	138,531.55		799,109.88
	Feb	12,803.02		6.66	12,809.67		1.21			811,919.50
	Mar	12,803.02		6.77	12,809.78		1.21			824,729.31
	Apr	12,803.02		6.87	12,809.89		1.21			837,539.19
	May	12,803.02		6.98	12,810.00		1.21			850,349.19
	Jun	12,803.02		7.09	12,810.10		1.21			863,159.31
	Jul	12,803.02		7.19	12,810.21		1.21			875,969.50
	Aug	12,803.02		7.30	12,810.32		1.21			888,779.81

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	12,803.02		7.41	12,810.42		1.21			901,590.25
	Oct	12,803.02		7.51	12,810.53		1.21			914,400.75
	Nov	12,803.02		7.62	12,810.64		1.21			927,211.38
	Dec	12,803.02		7.73	12,810.74		1.21			940,022.13
Totals:		\$153,636.19	\$0.00	\$86.83	\$153,723.02	\$114,571.28		\$138,531.55		
2021	Jan	13,123.09		7.83	13,130.92	99,529.28	1.24	123,653.27		829,499.81
	Feb	13,123.09		6.91	13,130.00		1.24			842,629.81
	Mar	13,123.09		7.02	13,130.11		1.24			855,759.94
	Apr	13,123.09		7.13	13,130.22		1.24			868,890.13
	May	13,123.09		7.24	13,130.33		1.24			882,020.44
	Jun	13,123.09		7.35	13,130.44		1.24			895,150.88
	Jul	13,123.09		7.46	13,130.55		1.24			908,281.44
	Aug	13,123.09		7.57	13,130.66		1.24			921,412.13
	Sep	13,123.09		7.68	13,130.77		1.24			934,542.88
	Oct	13,123.09		7.79	13,130.88		1.24			947,673.75
	Nov	13,123.09		7.90	13,130.99		1.24			960,804.75
	Dec	13,123.09		8.01	13,131.10		1.24			973,935.88
Totals:		\$157,477.09	\$0.00	\$89.89	\$157,566.98	\$99,529.28		\$123,653.27		
2022	Jan	13,451.17		8.12	13,459.28	90,445.28	1.28	115,457.59		871,937.56
	Feb	13,451.17		7.27	13,458.43		1.28			885,396.00
	Mar	13,451.17		7.38	13,458.55		1.28			898,854.50
	Apr	13,451.17		7.49	13,458.66		1.28			912,313.15
	May	13,451.17		7.60	13,458.77		1.28			925,771.94
	Jun	13,451.17		7.71	13,458.88		1.28			939,230.81
	Jul	13,451.17		7.83	13,459.00		1.28			952,689.81
	Aug	13,451.17		7.94	13,459.11		1.28			966,148.94
	Sep	13,451.17		8.05	13,459.22		1.28			979,608.13
	Oct	13,451.17		8.16	13,459.33		1.28			993,067.50
	Nov	13,451.17		8.28	13,459.44		1.28			1,006,526.94
	Dec	13,451.17		8.39	13,459.56		1.28			1,019,986.50
Totals:		\$161,414.02	\$0.00	\$94.21	\$161,508.23	\$90,445.28		\$115,457.59		
2023	Jan	13,787.45		8.50	13,795.95	88,417.28	1.31	115,972.66		917,809.75
	Feb	13,787.45		7.65	13,795.10		1.31			931,604.88
	Mar	13,787.45		7.76	13,795.21		1.31			945,400.06
	Apr	13,787.45		7.88	13,795.33		1.31			959,195.44
	May	13,787.45		7.99	13,795.44		1.31			972,990.88
	Jun	13,787.45		8.11	13,795.56		1.31			986,786.38
	Jul	13,787.45		8.22	13,795.67		1.31			1,000,582.06
	Aug	13,787.45		8.34	13,795.79		1.31			1,014,377.88
	Sep	13,787.45		8.45	13,795.90		1.31			1,028,173.75
	Oct	13,787.45		8.57	13,796.02		1.31			1,041,969.75
	Nov	13,787.45		8.68	13,796.13		1.31			1,055,765.88
	Dec	13,787.45		8.80	13,796.25		1.31			1,069,562.13

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:		\$165,449.37	\$0.00	\$98.96	\$165,548.32	\$88,417.28		\$115,972.66		
2024	Jan	14,132.13		8.91	14,141.05		1.35			1,083,703.25
	Feb	14,132.13		9.03	14,141.17		1.35			1,097,844.38
	Mar	14,132.13		9.15	14,141.28		1.35			1,111,985.63
	Apr	14,132.13		9.27	14,141.40		1.35			1,126,127.00
	May	14,132.13		9.38	14,141.52		1.35			1,140,268.63
	Jun	14,132.13		9.50	14,141.64		1.35			1,154,410.25
	Jul	14,132.13		9.62	14,141.75		1.35			1,168,552.00
	Aug	14,132.13		9.74	14,141.87		1.35			1,182,693.88
	Sep	14,132.13		9.86	14,141.99		1.35			1,196,835.88
	Oct	14,132.13		9.97	14,142.11		1.35			1,210,977.88
	Nov	14,132.13		10.09	14,142.23		1.35			1,225,120.13
	Dec	14,132.13		10.21	14,142.34		1.35			1,239,262.50
Totals:		\$169,585.61	\$0.00	\$114.73	\$169,700.34	\$0.00		\$0.00		
2025	Jan	14,485.44		10.33	14,495.76	66,483.70	1.38	92,065.59		1,161,692.63
	Feb	14,485.44		9.68	14,495.12		1.38			1,176,187.75
	Mar	14,485.44		9.80	14,495.24		1.38			1,190,683.00
	Apr	14,485.44		9.92	14,495.36		1.38			1,205,178.38
	May	14,485.44		10.04	14,495.48		1.38			1,219,673.88
	Jun	14,485.44		10.16	14,495.60		1.38			1,234,169.50
	Jul	14,485.44		10.28	14,495.72		1.38			1,248,665.13
	Aug	14,485.44		10.41	14,495.84		1.38			1,263,161.00
	Sep	14,485.44		10.53	14,495.96		1.38			1,277,657.00
	Oct	14,485.44		10.65	14,496.08		1.38			1,292,153.13
	Nov	14,485.44		10.77	14,496.21		1.38			1,306,649.25
	Dec	14,485.44		10.89	14,496.33		1.38			1,321,145.63
Totals:		\$173,825.25	\$0.00	\$123.46	\$173,948.71	\$66,483.70		\$92,065.59		
2026	Jan	14,847.57		11.01	14,858.58	96,529.28	1.42	137,348.23		1,198,656.00
	Feb	14,847.57		9.99	14,857.56		1.42			1,213,513.50
	Mar	14,847.57		10.11	14,857.69		1.42			1,228,371.25
	Apr	14,847.57		10.24	14,857.81		1.42			1,243,229.00
	May	14,847.57		10.36	14,857.93		1.42			1,258,087.00
	Jun	14,847.57		10.48	14,858.06		1.42			1,272,945.00
	Jul	14,847.57		10.61	14,858.18		1.42			1,287,803.13
	Aug	14,847.57		10.73	14,858.30		1.42			1,302,661.50
	Sep	14,847.57		10.86	14,858.43		1.42			1,317,519.88
	Oct	14,847.57		10.98	14,858.55		1.42			1,332,378.50
	Nov	14,847.57		11.10	14,858.68		1.42			1,347,237.13
	Dec	14,847.57		11.23	14,858.80		1.42			1,362,096.00
Totals:		\$178,170.88	\$0.00	\$127.70	\$178,298.58	\$96,529.28		\$137,348.23		
2027	Jan	15,218.76		11.35	15,230.11	90,445.28	1.46	132,230.53		1,245,095.50
	Feb	15,218.76		10.38	15,229.14		1.46			1,260,324.63

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
	Mar	15,218.76		10.50	15,229.27		1.46			1,275,553.88
	Apr	15,218.76		10.63	15,229.39		1.46			1,290,783.38
	May	15,218.76		10.76	15,229.52		1.46			1,306,012.88
	Jun	15,218.76		10.88	15,229.65		1.46			1,321,242.50
	Jul	15,218.76		11.01	15,229.77		1.46			1,336,472.25
	Aug	15,218.76		11.14	15,229.90		1.46			1,351,702.13
	Sep	15,218.76		11.26	15,230.03		1.46			1,366,932.25
	Oct	15,218.76		11.39	15,230.15		1.46			1,382,162.38
	Nov	15,218.76		11.52	15,230.28		1.46			1,397,392.63
	Dec	15,218.76		11.64	15,230.41		1.46			1,412,623.00
Totals:		\$182,625.15	\$0.00	\$132.46	\$182,757.62	\$90,445.28		\$132,230.53		
2028	Jan	15,599.23		11.77	15,611.00	88,417.28	1.50	132,820.41		1,295,413.63
	Feb	15,599.23		10.80	15,610.03		1.50			1,311,023.63
	Mar	15,599.23		10.93	15,610.16		1.50			1,326,633.75
	Apr	15,599.23		11.06	15,610.29		1.50			1,342,244.13
	May	15,599.23		11.19	15,610.42		1.50			1,357,854.50
	Jun	15,599.23		11.32	15,610.55		1.50			1,373,465.13
	Jul	15,599.23		11.45	15,610.68		1.50			1,389,075.75
	Aug	15,599.23		11.58	15,610.81		1.50			1,404,686.50
	Sep	15,599.23		11.71	15,610.94		1.50			1,420,297.50
	Oct	15,599.23		11.84	15,611.07		1.50			1,435,908.50
	Nov	15,599.23		11.97	15,611.20		1.50			1,451,519.75
	Dec	15,599.23		12.10	15,611.33		1.50			1,467,131.13
Totals:		\$187,190.78	\$0.00	\$137.67	\$187,328.45	\$88,417.28		\$132,820.41		
2029	Jan	15,989.21		12.23	16,001.44	91,417.28	1.54	141,103.50		1,342,029.00
	Feb	15,989.21		11.18	16,000.40		1.54			1,358,029.38
	Mar	15,989.21		11.32	16,000.53		1.54			1,374,030.00
	Apr	15,989.21		11.45	16,000.66		1.54			1,390,030.63
	May	15,989.21		11.58	16,000.80		1.54			1,406,031.38
	Jun	15,989.21		11.72	16,000.93		1.54			1,422,032.38
	Jul	15,989.21		11.85	16,001.06		1.54			1,438,033.38
	Aug	15,989.21		11.98	16,001.20		1.54			1,454,034.63
	Sep	15,989.21		12.12	16,001.33		1.54			1,470,035.88
	Oct	15,989.21		12.25	16,001.46		1.54			1,486,037.38
	Nov	15,989.21		12.38	16,001.60		1.54			1,502,039.00
	Dec	15,989.21		12.52	16,001.73		1.54			1,518,040.75
Totals:		\$191,870.54	\$0.00	\$142.58	\$192,013.12	\$91,417.28		\$141,103.50		
2030	Jan	16,388.94		12.65	16,401.59	430,554.75	1.59	682,841.25		851,601.00
	Feb	16,388.94		7.10	16,396.04		1.59			867,997.00
	Mar	16,388.94		7.23	16,396.17		1.59			884,393.25
	Apr	16,388.94		7.37	16,396.31		1.59			900,789.50
	May	16,388.94		7.51	16,396.45		1.59			917,186.00
	Jun	16,388.94		7.64	16,396.58		1.59			933,582.63

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
	Jul	16,388.94		7.78	16,396.72		1.59			949,979.31
	Aug	16,388.94		7.92	16,396.86		1.59			966,376.19
	Sep	16,388.94		8.05	16,396.99		1.59			982,773.19
	Oct	16,388.94		8.19	16,397.13		1.59			999,170.31
	Nov	16,388.94		8.33	16,397.27		1.59			1,015,567.56
	Dec	16,388.94		8.46	16,397.40		1.59			1,031,965.00
	Totals:	\$196,667.30	\$0.00	\$98.23	\$196,765.52	\$430,554.75		\$682,841.25		
2031	Jan	16,798.66		8.60	16,807.26	150,667.75	1.63	245,523.75		803,248.50
	Feb	16,798.66		6.69	16,805.36		1.63			820,053.81
	Mar	16,798.66		6.83	16,805.50		1.63			836,859.31
	Apr	16,798.66		6.97	16,805.64		1.63			853,665.00
	May	16,798.66		7.11	16,805.78		1.63			870,470.78
	Jun	16,798.66		7.25	16,805.92		1.63			887,276.69
	Jul	16,798.66		7.39	16,806.06		1.63			904,082.75
	Aug	16,798.66		7.53	16,806.20		1.63			920,888.94
	Sep	16,798.66		7.67	16,806.34		1.63			937,695.28
	Oct	16,798.66		7.81	16,806.48		1.63			954,501.75
	Nov	16,798.66		7.95	16,806.62		1.63			971,308.38
	Dec	16,798.66		8.09	16,806.76		1.63			988,115.13
	Totals:	\$201,583.97	\$0.00	\$89.93	\$201,673.90	\$150,667.75		\$245,523.75		
2032	Jan	17,218.63		8.23	17,226.87	460,546.03	1.67	771,130.88		234,211.11
	Feb	17,218.63		1.95	17,220.58		1.67			251,431.69
	Mar	17,218.63		2.10	17,220.73		1.67			268,652.41
	Apr	17,218.63		2.24	17,220.87		1.67			285,873.28
	May	17,218.63		2.38	17,221.01		1.67			303,094.31
	Jun	17,218.63		2.53	17,221.16		1.67			320,315.47
	Jul	17,218.63		2.67	17,221.30		1.67			337,536.75
	Aug	17,218.63		2.81	17,221.44		1.67			354,758.19
	Sep	17,218.63		2.96	17,221.59		1.67			371,979.78
	Oct	17,218.63		3.10	17,221.73		1.67			389,201.53
	Nov	17,218.63		3.24	17,221.88		1.67			406,423.41
	Dec	17,218.63		3.39	17,222.02		1.67			423,645.41
	Totals:	\$206,623.57	\$0.00	\$37.60	\$206,661.17	\$460,546.03		\$771,130.88		
2033	Jan	17,649.10		3.53	17,652.63	230,973.03	1.72	397,372.81		43,925.23
	Feb	17,649.10		0.37	17,649.46		1.72			61,574.69
	Mar	17,649.10		0.51	17,649.61		1.72			79,224.30
	Apr	17,649.10		0.66	17,649.76		1.72			96,874.05
	May	17,649.10		0.81	17,649.90		1.72			114,523.95
	Jun	17,649.10		0.95	17,650.05		1.72			132,174.00
	Jul	17,649.10		1.10	17,650.20		1.72			149,824.20
	Aug	17,649.10		1.25	17,650.34		1.72			167,474.53
	Sep	17,649.10		1.40	17,650.49		1.72			185,125.03
	Oct	17,649.10		1.54	17,650.64		1.72			202,775.69

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	17,649.10		1.69	17,650.79		1.72			220,426.47
	Dec	17,649.10		1.84	17,650.93		1.72			238,077.39
	Totals:	\$211,789.15	\$0.00	\$15.65	\$211,804.79	\$230,973.03		\$397,372.81		
2034	Jan	18,090.32		1.98	18,092.31	88,417.28	1.77	156,298.89		99,870.81
	Feb	18,090.32		0.83	18,091.15		1.77			117,961.97
	Mar	18,090.32		0.98	18,091.30		1.77			136,053.27
	Apr	18,090.32		1.13	18,091.46		1.77			154,144.72
	May	18,090.32		1.28	18,091.61		1.77			172,236.33
	Jun	18,090.32		1.44	18,091.76		1.77			190,328.09
	Jul	18,090.32		1.59	18,091.91		1.77			208,420.00
	Aug	18,090.32		1.74	18,092.06		1.77			226,512.06
	Sep	18,090.32		1.89	18,092.21		1.77			244,604.27
	Oct	18,090.32		2.04	18,092.36		1.77			262,696.63
	Nov	18,090.32		2.19	18,092.51		1.77			280,789.13
	Dec	18,090.32		2.34	18,092.66		1.77			298,881.81
	Totals:	\$217,083.87	\$0.00	\$19.43	\$217,103.30	\$88,417.28		\$156,298.89		
2035	Jan	18,542.58		2.49	18,545.07	167,265.98	1.82	303,814.31		13,612.56
	Feb	18,542.58		0.11	18,542.69		1.82			32,155.25
	Mar	18,542.58		0.27	18,542.85		1.82			50,698.10
	Apr	18,542.58		0.42	18,543.00		1.82			69,241.10
	May	18,542.58		0.58	18,543.16		1.82			87,784.26
	Jun	18,542.58		0.73	18,543.31		1.82			106,327.57
	Jul	18,542.58		0.89	18,543.47		1.82			124,871.04
	Aug	18,542.58		1.04	18,543.62		1.82			143,414.66
	Sep	18,542.58		1.20	18,543.78		1.82			161,958.44
	Oct	18,542.58		1.35	18,543.93		1.82			180,502.36
	Nov	18,542.58		1.50	18,544.08		1.82			199,046.45
	Dec	18,542.58		1.66	18,544.24		1.82			217,590.69
	Totals:	\$222,510.96	\$0.00	\$12.24	\$222,523.20	\$167,265.98		\$303,814.31		
2036	Jan	19,006.14		1.81	19,007.96	35,037.00	1.87	65,389.70		171,208.94
	Feb	19,006.14		1.43	19,007.57		1.87			190,216.52
	Mar	19,006.14		1.59	19,007.73		1.87			209,224.25
	Apr	19,006.14		1.74	19,007.89		1.87			228,232.14
	May	19,006.14		1.90	19,008.05		1.87			247,240.19
	Jun	19,006.14		2.06	19,008.21		1.87			266,248.38
	Jul	19,006.14		2.22	19,008.36		1.87			285,256.75
	Aug	19,006.14		2.38	19,008.52		1.87			304,265.28
	Sep	19,006.14		2.54	19,008.68		1.87			323,273.94
	Oct	19,006.14		2.69	19,008.84		1.87			342,282.78
	Nov	19,006.14		2.85	19,009.00		1.87			361,291.78
	Dec	19,006.14		3.01	19,009.16		1.87			380,300.94
	Totals:	\$228,073.73	\$0.00	\$26.22	\$228,099.95	\$35,037.00		\$65,389.70		

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
2037	Jan	19,481.30		3.17	19,484.47	31,953.00	1.92	61,273.95		338,511.47
	Feb	19,481.30		2.82	19,484.12		1.92			357,995.56
	Mar	19,481.30		2.98	19,484.28		1.92			377,479.84
	Apr	19,481.30		3.15	19,484.45		1.92			396,964.31
	May	19,481.30		3.31	19,484.61		1.92			416,448.91
	Jun	19,481.30		3.47	19,484.77		1.92			435,933.66
	Jul	19,481.30		3.63	19,484.93		1.92			455,418.63
	Aug	19,481.30		3.80	19,485.09		1.92			474,903.72
	Sep	19,481.30		3.96	19,485.26		1.92			494,388.97
	Oct	19,481.30		4.12	19,485.42		1.92			513,874.38
	Nov	19,481.30		4.28	19,485.58		1.92			533,359.94
	Dec	19,481.30		4.44	19,485.74		1.92			552,845.66
Totals:		\$233,775.59	\$0.00	\$43.13	\$233,818.72	\$31,953.00		\$61,273.95		
2038	Jan	19,968.33		4.61	19,972.94	115,342.28	1.97	227,266.09		345,552.56
	Feb	19,968.33		2.88	19,971.21		1.97			365,523.75
	Mar	19,968.33		3.05	19,971.38		1.97			385,495.13
	Apr	19,968.33		3.21	19,971.54		1.97			405,466.65
	May	19,968.33		3.38	19,971.71		1.97			425,438.41
	Jun	19,968.33		3.55	19,971.88		1.97			445,410.28
	Jul	19,968.33		3.71	19,972.04		1.97			465,382.31
	Aug	19,968.33		3.88	19,972.21		1.97			485,354.53
	Sep	19,968.33		4.04	19,972.38		1.97			505,326.91
	Oct	19,968.33		4.21	19,972.54		1.97			525,299.44
	Nov	19,968.33		4.38	19,972.71		1.97			545,272.13
	Dec	19,968.33		4.54	19,972.88		1.97			565,245.00
Totals:		\$239,619.98	\$0.00	\$45.44	\$239,665.42	\$115,342.28		\$227,266.09		
2039	Jan	20,467.54		4.71	20,472.25	98,542.28	2.02	199,503.52		386,213.78
	Feb	20,467.54		3.22	20,470.76		2.02			406,684.53
	Mar	20,467.54		3.39	20,470.93		2.02			427,155.47
	Apr	20,467.54		3.56	20,471.10		2.02			447,626.56
	May	20,467.54		3.73	20,471.27		2.02			468,097.84
	Jun	20,467.54		3.90	20,471.44		2.02			488,569.28
	Jul	20,467.54		4.07	20,471.61		2.02			509,040.88
	Aug	20,467.54		4.24	20,471.78		2.02			529,512.66
	Sep	20,467.54		4.41	20,471.95		2.02			549,984.63
	Oct	20,467.54		4.58	20,472.13		2.02			570,456.75
	Nov	20,467.54		4.75	20,472.29		2.02			590,929.06
	Dec	20,467.54		4.92	20,472.46		2.02			611,401.50
Totals:		\$245,610.49	\$0.00	\$49.50	\$245,659.99	\$98,542.28		\$199,503.52		
2040	Jan	20,979.23		5.10	20,984.33	106,571.28	2.08	221,691.98		410,693.84
	Feb	20,979.23		3.42	20,982.65		2.08			431,676.50
	Mar	20,979.23		3.60	20,982.83		2.08			452,659.31
	Apr	20,979.23		3.77	20,983.00		2.08			473,642.34

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	20,979.23		3.95	20,983.18		2.08			494,625.50
	Jun	20,979.23		4.12	20,983.35		2.08			515,608.88
	Jul	20,979.23		4.30	20,983.53		2.08			536,592.38
	Aug	20,979.23		4.47	20,983.70		2.08			557,576.06
	Sep	20,979.23		4.65	20,983.88		2.08			578,559.94
	Oct	20,979.23		4.82	20,984.05		2.08			599,544.00
	Nov	20,979.23		5.00	20,984.23		2.08			620,528.25
	Dec	20,979.23		5.17	20,984.40		2.08			641,512.65
	Totals:	\$251,750.77	\$0.00	\$52.36	\$251,803.13	\$106,571.28		\$221,691.98		
2041	Jan	21,503.71		5.35	21,509.06	96,529.28	2.14	206,324.47		456,697.25
	Feb	21,503.71		3.81	21,507.52		2.14			478,204.75
	Mar	21,503.71		3.99	21,507.70		2.14			499,712.44
	Apr	21,503.71		4.16	21,507.88		2.14			521,220.31
	May	21,503.71		4.34	21,508.05		2.14			542,728.38
	Jun	21,503.71		4.52	21,508.23		2.14			564,236.62
	Jul	21,503.71		4.70	21,508.41		2.14			585,745.00
	Aug	21,503.71		4.88	21,508.59		2.14			607,253.62
	Sep	21,503.71		5.06	21,508.77		2.14			628,762.38
	Oct	21,503.71		5.24	21,508.95		2.14			650,271.31
	Nov	21,503.71		5.42	21,509.13		2.14			671,780.44
	Dec	21,503.71		5.60	21,509.31		2.14			693,289.75
	Totals:	\$258,044.53	\$0.00	\$57.07	\$258,101.60	\$96,529.28		\$206,324.47		
2042	Jan	22,041.30		5.78	22,047.08	2,028.00	2.20	4,453.91		710,882.94
	Feb	22,041.30		5.92	22,047.23		2.20			732,930.15
	Mar	22,041.30		6.11	22,047.41		2.20			754,977.56
	Apr	22,041.30		6.29	22,047.60		2.20			777,025.15
	May	22,041.30		6.48	22,047.78		2.20			799,072.94
	Jun	22,041.30		6.66	22,047.96		2.20			821,120.94
	Jul	22,041.30		6.84	22,048.15		2.20			843,169.06
	Aug	22,041.30		7.03	22,048.33		2.20			865,217.38
	Sep	22,041.30		7.21	22,048.52		2.20			887,265.94
	Oct	22,041.30		7.39	22,048.70		2.20			909,314.62
	Nov	22,041.30		7.58	22,048.88		2.20			931,363.50
	Dec	22,041.30		7.76	22,049.07		2.20			953,412.56
	Totals:	\$264,495.66	\$0.00	\$81.05	\$264,576.70	\$2,028.00		\$4,453.91		
2043	Jan	22,592.34		7.95	22,600.28		2.26			976,012.88
	Feb	22,592.34		8.13	22,600.47		2.26			998,613.31
	Mar	22,592.34		8.32	22,600.66		2.26			1,021,214.00
	Apr	22,592.34		8.51	22,600.85		2.26			1,043,814.81
	May	22,592.34		8.70	22,601.04		2.26			1,066,415.88
	Jun	22,592.34		8.89	22,601.22		2.26			1,089,017.12
	Jul	22,592.34		9.08	22,601.41		2.26			1,111,618.50
	Aug	22,592.34		9.26	22,601.60		2.26			1,134,220.12

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	22,592.34		9.45	22,601.79		2.26			1,156,821.88
	Oct	22,592.34		9.64	22,601.98		2.26			1,179,423.88
	Nov	22,592.34		9.83	22,602.17		2.26			1,202,026.00
	Dec	22,592.34		10.02	22,602.36		2.26			1,224,628.36
Totals:		\$271,108.05	\$0.00	\$107.77	\$271,215.83	\$0.00		\$0.00		