



SBSA, Inc.

**Tamarac Hills
Reserve Study**

Revised August 3, 2011

Denver, Colorado



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July 26, 2011

Tamarac Hills Homeowners Association
c/o Weststar Management Company
Attention: Mr. Michael Hayutin
6795 East Tennessee Avenue, Suite 601
Denver, Colorado 80224
michael@weststarmanagement.com

Project Number: 911048.00 (021)
Project Name: Tamarac Hills Homeowners Association
Location: 7500 East Dartmouth Avenue
Denver, Colorado 80231
Subject: Level 1, Reserve Study Proposal – New Study with Site Visit

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

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

EXECUTIVE SUMMARY

A. General Description

In summary, the Tamarac Hills Homeowners Association is located in Denver, Colorado and was originally built in 1983. Seventy-nine single family homes make up the community as well as a pool, pool mechanical room, restrooms, and tennis courts. Common components include various types of fencing, driving surfaces, sidewalks, street lights and an irrigation system.

B. Physical Condition

It is our opinion that the community common components are in satisfactory condition (within the range of good, satisfactory or poor), with no major signs of damage or deferred maintenance. The asphalt roadways and the concrete walkways appeared to be in good condition. The community pool was observed to be in good condition, as well as the pool deck and the coping tiles. The pool house restrooms were observed to be operational, but appear to be in need of updating. The perimeter fencing appeared to be in satisfactory condition, but due to its age should be replaced within the next 4-5 years. The tennis court surface is in need of resurfacing within the next 1-3 years (SBSA was informed that this action was scheduled to be completed in July 2011). The wood retaining walls were in poor condition, and should be replaced within the next 1-2 years. SBSA was informed by property management that these walls will be replaced with CMU. As a result, our recommendation in the Study is to replace the wood retaining walls with CMU in 2012.

C. Reserve Account Status

It is our opinion that the reserve account for Tamarac Hills Condominiums is less than adequately funded to meet their mid-range reserve needs (see Existing Reserve Projection Graph on pages 46-47). The current contribution into the reserve account is \$4,183.33 per month, and is equal to \$52.95 per member. SBSA recommends that the reserve contribution be increased annually by 1-percent beginning in 2013 and continuing every year until the end of the Study term. This increase will prevent the reserve account from dropping below zero, and will leave the Association well-funded by the end of the Study term.

D. Estimated Reserve Expenditures

ESTIMATED RESERVE EXPENDITURES BY YEAR (ESCALATED)			
Year	Estimated Amount	Year	Estimated Amount
2012	\$61,621	2028	\$5,278
2013	\$138,912	2029	\$21,185
2014	\$60,033	2030	\$46,836
2015	\$89,128	2031	\$37,182
2016	\$2,247	2032	\$13,644
2017	\$34,341	2033	\$20,666
2018	\$1,666	2034	\$42,739
2019	\$26,898	2035	\$123,921
2020	\$36,665	2036	\$6,230
2021	\$15,690	2037	\$80,325
2022	\$11,548	2038	\$2,866
2023	\$69,323	2039	\$48,413
2024	\$57,627	2040	\$61,433
2025	\$292,000	2041	\$26,993
2026	\$2,947	2042	\$18,940
2027	\$73,521		

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) recently implemented a new 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 below \$500.00 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 cost limit.

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 \$500.00.

- 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 \$500.00
- 2. Items with an estimated useful life exceeding the study period projections and that do not require maintenance within the study period.
- 3. 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
Tamarac Hills Condominium Declaration	July 27, 2000
Tamarac Hills Reserve Study Report	January 15, 2003
Gillans Video Pipeline Inspection Report	August 18, 2004
Tamarac Hills Budget 2010-2011	February 9, 2010

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
David Norfleet, CCC, CFCC, MRICS
Director, Construction and Property Analysis

JDS:DAN:jp:cm

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RESERVE STUDY REPORT AND RECOMMENDATIONS

A. PAVING AND CURBING

1. Roadways

Description	Asphalt roadways	Location	Throughout the community
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Age	28 years	Quantity	86,500 square feet
Typical Useful Life	Overlay: 20 years Seal coat: 4 years	Est. Remaining U.L.	Overlay: 14 years Seal coat: 4 years
Source	SBSA Component Database		
Recommendations:	A1.1 Cyclically seal coat and crack fill the asphalt driving surface every 4 years, starting in 2015. A1.2 Cyclically mill and overlay the asphalt driving surface every 20 years, starting in 2025.		

2. Curb and Gutters

Description	Cast-in-place concrete curb and gutters	Location	Adjacent to the roadways throughout the community
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Age	28 years	Quantity	23,500 square feet
Typical Useful Life	65 years	Est. Remaining U.L.	37 years
Source	SBSA Component Database		
Recommendations:	A2.1 Cyclically remove and replace damaged sections of the concrete curb and gutters every 5 years, starting in 2015.		

B. FLATWORK

1. Walkways

Description	Cast-in-place concrete walkways	Location	Throughout the community
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Age	28 years	Quantity	13,700 square feet
Typical Useful Life	65 years	Est. Remaining U.L.	37 years
Source	SBSA Component Database		
Recommendations:	B1.1 Cyclically remove and replace damaged sections of the concrete walkways every 5 years, starting in 2015.		

2. Drainage Swales

Description	Cast-in-place concrete drainage swales	Location	Throughout the community
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Age	28 years	Quantity	800 square feet
Typical Useful Life	65 years	Est. Remaining U.L.	37 years
Source	SBSA Component Database		
Recommendations:	B2.1 Cyclically remove and replace damaged sections of the concrete drainage swales every 5 years, starting in 2015.		

3. Pool Deck

Description	Cast-in-place concrete pool deck	Location	Community pool area
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Age	4 years	Quantity	1,760 square feet
Typical Useful Life	40 years	Est. Remaining U.L.	36 years
Source	SBSA Component Database		
Recommendations:	B3.1 Cyclically remove and replace damaged sections of the concrete pool deck every 5 years, starting in 2012.		

C. LANDSCAPING AND APPURTENANCES

1. Irrigation System

Description	Sprinkler system with 7 control clocks	Location	Throughout the community
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Age	28 years	Quantity	1 unit
Typical Useful Life	40 years	Est. Remaining U.L.	12 years
Source	SBSA Component Database		
Recommendations:	C1.1 Cyclically remove and replace sections of the irrigation system every 2 years, starting in 2013. C1.2 Cyclically remove and replace a portion of the control clocks every 5 years, starting in 2014.		

2. Privacy Fencing

Description	Wood privacy fencing	Location	Throughout the community
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Age	10 years	Quantity	4,711 linear feet
Typical Useful Life	15 years	Est. Remaining U.L.	5 years
Source	SBSA Component Database		
Recommendations:	C1.1 Cyclically remove and replace the wood privacy fencing in every 15 years, starting in 2016.		

3. Metal Fencing

Description	Painted metal fencing	Location	Adjacent to the community pool area
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Age	28 years	Quantity	92 linear feet
Typical Useful Life	25 years	Est. Remaining U.L.	1 year
Source	SBSA Component Database		
Recommendations:	C2.1 Cyclically remove and replace the metal fencing every 25 years, starting in 2012. C2.2 Cyclically prep and repaint the metal fencing every 5 years, starting in 2017.		

4. Brick Walls and Columns

Description	Brick perimeter and retaining walls and columns	Location	Adjacent to the perimeter of the community
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Age	28 years	Quantity	2,900 square feet
Typical Useful Life	75 years	Est. Remaining U.L.	47 years
Source	SBSA Component Database		
Recommendations:	C3.1 Cyclically tuckpoint and repair damaged sections of the brick walls and columns every 5 years, starting in 2013.		

5. Retaining Walls

Description	Wood and CMU retaining walls	Location	Throughout the community
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Age	Wood: 28 years CMU: 1 year	Quantity	Wood: 3,696 square feet CMU: 430 square feet
Typical Useful Life	Wood: 20 years CMU: 75 years	Est. Remaining U.L.	Wood: 1 year CMU: 74 years
Source	Direct quote from client		
Recommendations:	C4.1 Remove and replace the wood retaining walls with CMU in phases, starting in 2012. C4.2 Cyclically repair damaged sections of the CMU walls every 5 years, starting in 2017.		

6. Chain Link Fencing

Description	Metal chain link fencing	Location	Adjacent to the perimeter of the tennis courts
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Age	28 years	Quantity	360 linear feet
Typical Useful Life	30 years	Est. Remaining U.L.	2 years
Source	SBSA Component Database		
Recommendations:	C6.1 Remove and replace the chain link fencing every 30 years, starting in 2013.		

7. Street Lights

Description	Street lights with fiberglass posts and metal and glass housings	Location	Throughout the community
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Age	28 years	Quantity	11 each
Typical Useful Life	22 years	Est. Remaining U.L.	1 year
Source	SBSA Component Database		
Recommendations:	C7.1 Cyclically remove and replace the street lights every 22 years, starting in 2012.		

8. Globe Lights

Description	Area lights with metal posts and glass housings	Location	Adjacent to the community pool area
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Age	28 years	Quantity	3 each
Typical Useful Life	20 years	Est. Remaining U.L.	1 year
Source	SBSA Component Database		
Recommendations:	C8.1 Cyclically remove and replace the globe lights every 20 years, starting in 2012.		

9. Street Signs

Description	Painted metal street signs and posts	Location	Throughout the community
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Age	13 years	Quantity	3 each
Typical Useful Life	30 years	Est. Remaining U.L.	17 years
Source	SBSA Component Database		
Recommendations:	C9.1 Remove and replace the street signs every 30 years, starting in 2028.		

10. Mailbox Kiosks

Description	Wood mailbox kiosks with wood shake shingles	Location	Throughout the community
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Age	28 years	Quantity	2 units
Typical Useful Life	Kiosks: 40 years Cluster boxes: 20 years	Est. Remaining U.L.	Kiosks: 12 years Cluster boxes: 1 year
Source	SBSA Component Database		
Recommendations:	C10.1 Cyclically remove and replace the metal mail cluster boxes every 20 years, starting in 2012. C10.2 Cyclically prep and repaint the wood mailbox kiosks every 5 years, starting in 2015. C10.3 Remove and rebuild the wood mailbox kiosks every 40 years, starting in 2023.		

11. Community Signage

Description	Metal community signage	Location	Affixed to the brick walls at the entrance of the community
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Age	28 years	Quantity	1 unit
Typical Useful Life	25 years	Est. Remaining U.L.	1 year
Source	SBSA Component Database		
Recommendations:	C11.1 Cyclically update the community signage every 25 years, starting in 2012.		

D. FACADE

1. Wood Siding

Description	Painted wood siding	Location	Exterior of the pool house
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Age	28 years	Quantity	970 square feet
Typical Useful Life	40 years	Est. Remaining U.L.	12 years
Source	SBSA Component Database		
Recommendations:	D1.1 Cyclically prep and repaint the wood siding every 5 years, starting in 2015. D1.2 Remove and replace the wood siding every 40 years, starting in 2023.		

E. ROOFING**1. Wood Shingles**

Description	Wood shake roof shingles	Location	Pool house and mail kiosk rooftops
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Age	28 years	Quantity	6 squares
Typical Useful Life	25 years	Est. Remaining U.L.	1 year
Source	RS Means (2010)		
Recommendations:	E1.1 Cyclically remove and replace the asphalt roof shingles every 25 years, starting in 2012.		

2. Gutters, Downspouts and Extensions

Description	Aluminum gutters and downspouts	Location	Affixed to the roof edges of the pool house and mail kiosks
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Age	28 years	Quantity	154 linear feet
Typical Useful Life	25 years	Est. Remaining U.L.	1 year
Source	SBSA Component Database		
Recommendations:	E2.1 Cyclically remove and replace the gutters and downspouts every 25 years, starting in 2012.		

F. INTERIOR**1. Bathrooms**

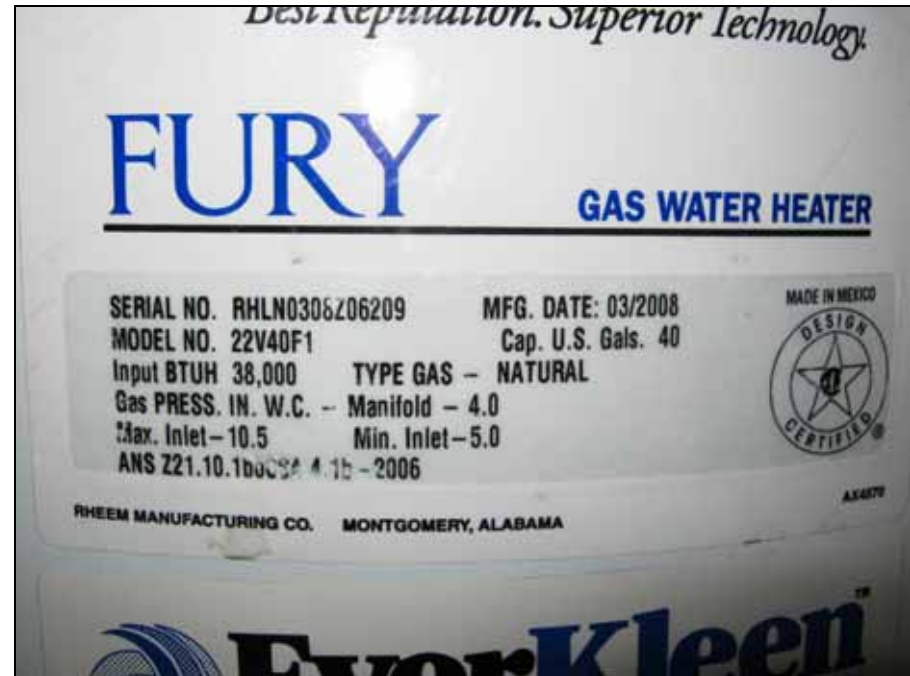
Description	Men's and Women's bathrooms	Location	Pool house interior
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Age	28 years	Quantity	2 each
Typical Useful Life	15 years	Est. Remaining U.L.	1 year
Source	SBSA Component Database		
Recommendations:	F1.1 Cyclically remodel the pool house bathrooms every 15 years, starting in 2012.		

G. MECHANICAL**1. Hot Water Heater**

Description	RHEEM Fury domestic hot water heater	Location	Pool house mechanical room
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Age	3 years	Quantity	1 each
Typical Useful Life	12 years	Est. Remaining U.L.	9 years
Source	SBSA Component Database		
Recommendations:	G1.1 Cyclically remove and replace the domestic hot water heater every 12 years, starting in 2020.		

2. Pool Heater

Description	JANDY Lite2 pool heater	Location	Pool house mechanical room
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Age	4 years	Quantity	1 each
Typical Useful Life	15 years	Est. Remaining U.L.	11 years
Source	SBSA Component Database		
Recommendations:	G2.1 Cyclically remove and replace the pool heater every 15 years, starting in 2022.		

3. Pool Filter

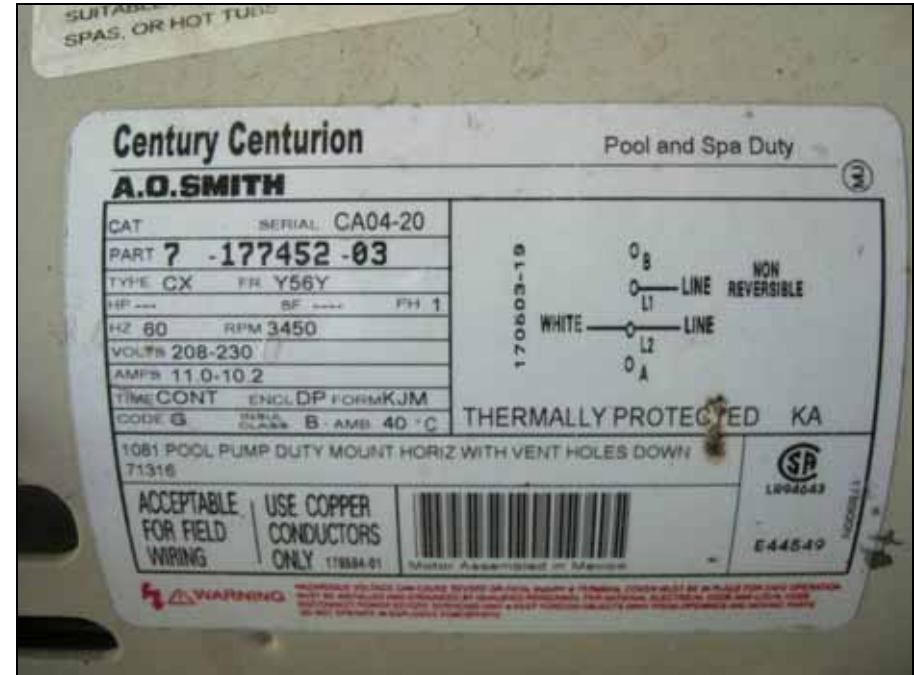
Description	PENTAIR Clean & Clear Plus pool filter	Location	Pool house mechanical room
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Age	4 years	Quantity	1 each
Typical Useful Life	15 years	Est. Remaining U.L.	11 years
Source	SBSA Component Database		
Recommendations:	G3.1 Cyclically remove and replace the pool filter every 14 years, starting in 2022.		

4. Pool Pump

Description	A.O. SMITH Century Centurion pool pump	Location	Pool house mechanical room
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Age	4 years	Quantity	1 each
Typical Useful Life	8 years	Est. Remaining U.L.	4 years
Source	SBSA Component Database		
Recommendations:	G4.1 Cyclically remove and replace the pool pump every 8 years, starting in 2015.		

H. AMENITIES**1. Swimming Pool**

Description	Plaster surface pool and cover with tile coping	Location	Pool area
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Age	Pool surface: 4 years Pool coping: 4 years Pool cover: 10 years	Quantity	Pool surface: 1,340 square feet Pool coping: 120 linear feet Pool cover: 1,125 square feet
Typical Useful Life	Pool surface: 10 years Pool coping: 20 years Pool cover: 10 years	Est. Remaining U.L.	Pool surface: 6 years Pool coping: 16 years Pool cover: 1 year
Source	SBSA Component Database		
Recommendations:	H1.1 Cyclically replace the pool cover every 10 years, starting in 2012. H1.2 Cyclically replaster the pool surface every 10 years, starting in 2017. H1.3 Cyclically remove and replace the pool coping tiles every 20 years, starting in 2027.		

2. Tennis Court

Description	Painted asphalt tennis court surface	Location	Tennis court area, adjacent to the pool area
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Age	28 years	Quantity	7,200 square feet
Typical Useful Life	12 years	Est. Remaining U.L.	1 year
Source	SBSA Component Database		
Recommendations:	H2.1 Cyclically resurface the tennis court every 12 years, starting in 2023. SBSA was informed by property management that the tennis court was scheduled to be resurfaced in July 2011.		

I. MISCELLANEOUS**1. Sanitary Sewer System**

Description	Sanitary sewer line system	Location	Throughout the community
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Age	28 years	Quantity	1 unit
Typical Useful Life	Indefinite	Est. Remaining U.L.	Indefinite
Source	SBSA Component Database		
Recommendations:	I1.1 Repair the deflected sections at the joint at manhole (MH) 7 in 2014. I1.1 Repair the deflected pipe section that ponds moisture at MH 10 in 2014. I1.1 Remove debris in manhole box at MH 13 and replace deflected section of pipe west of MH 5 and low area of pipe south of MH 14 in 2024. I1.1 Repair section of pipe to the east of MH 17 and clear wire or pipe intrusion in 2024. I1.1 Replace the manhole box at MH 4 and the adjacent pipe that is settling in 2024. I1.1 Conduct evaluation of known problematic areas in 2024. I1.1 Replace low point in pipe to the NW of MH 10, and address the previous partial repair at MH 4 in 2031.		

Reserve Component Detail

A: PAVING AND CURBING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	86,500 Sq. Feet of Roadways								
.1	Cyclical	86,500 Sq. Feet	100%	\$.10	\$8,650.00	Jan-2015	7	4 Years	Jan-2039
	Seal coat and crack fill the asphalt driving surface								
.2	Cyclical	86,500 Sq. Feet	100%	\$1.87	\$161,755.00	Jan-2025	1	20 Years	Jan-2025
	Mill and overlay the asphalt driving surface								
A2	23,500 Sq. Feet of Curb and Gutters								
.1	Cyclical	2,350 Sq. Feet	10%	\$9.00	\$21,150.00	Jan-2015	6	5 Years	Jan-2040
	Remove and replace damaged sections of the concrete curb and gutters								

B: FLATWORK

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B1	13,700 Sq. Feet of Walkways								
.1	Cyclical	685 Sq. Feet	5%	\$6.00	\$4,110.00	Jan-2015	6	5 Years	Jan-2040
	Remove and replace damaged sections of the concrete walkways								
B2	800 Sq. Feet of Drainage Swales								
.1	Cyclical	80 Sq. Feet	10%	\$7.00	\$560.00	Jan-2015	6	5 Years	Jan-2040
	Remove and replace damaged sections of the concrete drainage swales								
B3	1,760 Sq. Feet of Pool Deck								
.1	Cyclical	88 Sq. Feet	5%	\$14.00	\$1,232.00	Jan-2012	7	5 Years	Jan-2042
	Remove and replace damaged sections of the concrete pool deck								

C: LANDSCAPING AND APPURTENANCES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
C1	1 UT of Irrigation System								
.1	Cyclical	1 UT	100%	\$10,000.00	\$10,000.00	Jan-2013	15	2 Years	Jan-2041
	Remove and replace sections of the irrigation system								
.2	Cyclical	2 EA	---	\$1,500.00	\$3,000.00	Jan-2014	6	5 Years	Jan-2039
	Remove and replace a portion of the control clocks								
C2	4,711 Linear Feet of Privacy Fencing								

Reserve Component Detail

.1	Replacement	4,711 Linear Feet	100%	\$18.00	\$84,798.00	Jan-2013	1		Jan-2013
	Remove and replace the wood privacy fencing								
C3	92 Linear Feet of Metal Fencing								
.1	Cyclical	92 Linear Feet	100%	\$28.50	\$2,622.00	Jan-2012	2	25 Years	Jan-2037
	Remove and replace the metal fencing								
.2	Cyclical	92 Linear Feet	100%	\$5.76	\$529.92	Jan-2017	6	5 Years	Jan-2042
	Prep and repaint the metal fencing								
C4	2,900 Sq. Feet of Brick Walls and Columns								
.1	Cyclical	290 Sq. Feet	10%	\$4.75	\$1,377.50	Jan-2013	6	5 Years	Jan-2038
	Tuckpoint and repair damaged sections of the brick walls & columns								
C5	4,126 Sq. Feet of Retaining Walls								
.1	Cyclical	924 Sq. Feet	22%	\$35.00	\$32,340.00	Jan-2012	4	1 Years	Jan-2015
	Remove and replace the wood retaining walls with CMU in phases								
.2	Cyclical	413 Sq. Feet	10%	\$4.75	\$1,961.75	Jan-2016	6	5 Years	Jan-2041
	Repair damaged sections of the CMU walls								
C6	360 Linear Feet of Chain Link Fencing								
.1	Replacement	360 Linear Feet	100%	\$8.50	\$3,060.00	Jan-2013	1		Jan-2013
	Remove and replace the chain link fencing								
C7	11 EA of Street Lights								
.1	Cyclical	11 EA	100%	\$900.00	\$9,900.00	Jan-2012	2	22 Years	Jan-2034
	Remove and replace the street lights								
C8	3 EA of Globe Lights								
.1	Cyclical	3 EA	100%	\$400.00	\$1,200.00	Jan-2012	2	20 Years	Jan-2032
	Remove and replace the globe lights								
C9	3 EA of Street Signs								
.1	Replacement	3 EA	100%	\$650.00	\$1,950.00	Jan-2028	1		Jan-2028
	Remove and replace the street signs								

Reserve Component Detail

C: LANDSCAPING AND APPURTENANCES (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
C10	2 UT of Mailbox Kiosks								
.1	Cyclical	2 EA	---	\$1,300.00	\$2,600.00	Jan-2012	2	20 Years	Jan-2032
	Remove and replace the metal mail cluster boxes								
.2	Cyclical	2 EA	---	\$300.00	\$600.00	Jan-2015	6	5 Years	Jan-2040
	Prep and repaint the wood mailbox kiosks								
.3	Replacement	2 EA	---	\$2,000.00	\$4,000.00	Jan-2023	1		Jan-2023
	Remove and rebuild the wood mailbox kiosks								
C11	1 UT of Community Signage								
.1	Cyclical	1 UT	100%	\$1,800.00	\$1,800.00	Jan-2012	2	25 Years	Jan-2037
	Update the community signage								

D: FAÇADE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D1	970 Sq. Feet of Wood Siding								
.1	Cyclical	970 Sq. Feet	100%	\$1.60	\$1,552.00	Jan-2015	6	5 Years	Jan-2040
	Prep and repaint the wood siding								
.2	Replacement	970 Sq. Feet	100%	\$7.25	\$7,032.50	Jan-2023	1		Jan-2023
	Remove and replace the wood siding								

E: ROOFING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E1	6 Squares of Wood Shingles								
.1	Cyclical	6 Squares	100%	\$190.00	\$1,140.00	Jan-2012	2	25 Years	Jan-2037
	Remove and replace the asphalt roof shingles								
E2	154 Linear Feet of Gutters, Downspouts and Extensions								
.1	Cyclical	154 Linear Feet	100%	\$4.75	\$731.50	Jan-2012	2	25 Years	Jan-2037
	Remove and replace the gutters and downspouts								

Reserve Component Detail

F: INTERIOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
F1	2 EA of Bathrooms								
.1	Cyclical	2 EA	100%	\$2,500.00	\$5,000.00	Jan-2012	3	15 Years	Jan-2042
	Remodel the pool house bathrooms								

G: MECHANICAL

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
G1	1 EA of Hot Water Heater								
.1	Cyclical	1 EA	100%	\$750.00	\$750.00	Jan-2020	2	12 Years	Jan-2032
	Remove and replace the domestic hot water heater								
G2	1 EA of Pool Heater								
.1	Cyclical	1 EA	100%	\$4,200.00	\$4,200.00	Jan-2022	2	15 Years	Jan-2037
	Remove and replace the pool heater								
G3	1 EA of Pool Filter								
.1	Cyclical	1 EA	100%	\$1,200.00	\$1,200.00	Jan-2022	2	14 Years	Jan-2036
	Remove and replace the pool filter								
G4	1 EA of Pool Pump								
.1	Cyclical	1 EA	100%	\$1,000.00	\$1,000.00	Jan-2015	4	8 Years	Jan-2039
	Remove and replace the pool pump								

H: AMENITIES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
H1	1 UT of Swimming Pool								
.1	Cyclical	1,125 Sq. Feet	---	\$1.25	\$1,406.25	Jan-2012	4	10 Years	Jan-2042
	Replace the pool cover								
.2	Cyclical	1,340 UT	134000%	\$13.00	\$17,420.00	Jan-2017	3	10 Years	Jan-2037
	Replaster the pool surface								
.3	Cyclical	120 Linear Feet	---	\$40.00	\$4,800.00	Jan-2027	1	20 Years	Jan-2027
	Remove and replace the pool coping tiles								
H2	7,200 Sq. Feet of Tennis Court								

Reserve Component Detail

.1	Cyclical	7,200 Sq. Feet	100%	\$2.50	\$18,000.00	Jan-2023	2	12 Years	Jan-2035
	Resurface the tennis court								

I: MISCELLANEOUS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
I1	1 UT of Sanitary Sewer System								
.1	Replacement	1 UT	100%	\$10,000.00	\$10,000.00	Jan-2014	1		Jan-2014
	Repair the deflected sections at the joint at manhole (MH) 7								
.2	Replacement	1 UT	100%	\$10,000.00	\$10,000.00	Jan-2014	1		Jan-2014
	Repair the deflected pipe section that ponds moisture at MH 10								
.3	Replacement	1 UT	100%	\$15,000.00	\$15,000.00	Jan-2024	1		Jan-2024
	Remove debris in manhole box at MH 13 and replace deflected section of pipe west of MH 5 and low area of pipe south of MH 14								
.4	Replacement	1 UT	100%	\$1,000.00	\$1,000.00	Jan-2024	1		Jan-2024
	Repair section of pipe to the east of MH 17 and clear wire or pipe intrusion								
.5	Replacement	1 UT	100%	\$20,000.00	\$20,000.00	Jan-2024	1		Jan-2024
	Replace the manhole box at MH 4 and the adjacent pipe that is settling								
.6	Replacement	1 UT	100%	\$1,500.00	\$1,500.00	Jan-2024	1		Jan-2024
	Conduct evaluation of known problematic areas								
.7	Replacement	1 UT	100%	\$10,000.00	\$10,000.00	Jan-2034	1		Jan-2034
	Replace low point in pipe to the NW of MH 10, and address the previous partial repair at MH 4								

Reserve Projection Overview

2012 H1-Swimming Pool \$ 1,444.92 E1-Wood Shingles \$ 1,171.35 E2-Gutters, Downspouts and Extensions \$ 751.62 C5-Retaining Walls \$ 33,229.35 F1-Bathrooms \$ 5,137.50 C3-Metal Fencing \$ 2,694.11 B3-Pool Deck \$ 1,265.88 C11-Community Signage \$ 1,849.50	2012 (cont.) C7-Street Lights \$ 10,172.25 C10-Mailbox Kiosks \$ 2,671.50 C8-Globe Lights \$ 1,233.00 Total: \$ 61,620.97	2013 C5-Retaining Walls \$ 34,143.16 C1-Irrigation System \$ 10,557.56 C4-Brick Walls and Columns \$ 1,454.30 C6-Chain Link Fencing \$ 3,230.61 C2-Privacy Fencing \$ 89,526.02 Total: \$ 138,911.70
2014 C5-Retaining Walls \$ 35,082.10 I1-Sanitary Sewer System \$ 21,695.79 C1-Irrigation System \$ 3,254.37 Total: \$ 60,032.26	2015 C5-Retaining Walls \$ 36,046.86 C1-Irrigation System \$ 11,146.21 D1-Wood Siding \$ 1,729.89 C10-Mailbox Kiosks \$ 668.77 G4-Pool Pump \$ 1,114.62 A2-Curb and Gutters \$ 23,574.24 B2-Drainage Swales \$ 624.19 B1-Walkways \$ 4,581.09	2015 (cont.) A1-Roadways \$ 9,641.48 Total: \$ 89,127.35
2016 C5-Retaining Walls \$ 2,246.74 Total: \$ 2,246.74	2017 B3-Pool Deck \$ 1,449.78 C1-Irrigation System \$ 11,767.69 H1-Swimming Pool \$ 20,499.31 C3-Metal Fencing \$ 623.59 Total: \$ 34,340.37	2018 C4-Brick Walls and Columns \$ 1,665.58 Total: \$ 1,665.58
2019 C1-Irrigation System \$ 16,150.95 A1-Roadways \$ 10,746.59 Total: \$ 26,897.55	2020 D1-Wood Siding \$ 1,981.20 C10-Mailbox Kiosks \$ 765.93 A2-Curb and Gutters \$ 26,998.96 B2-Drainage Swales \$ 714.87 B1-Walkways \$ 5,246.61 G1-Hot Water Heater \$ 957.41 Total: \$ 36,664.96	2021 C1-Irrigation System \$ 13,116.51 C5-Retaining Walls \$ 2,573.13 Total: \$ 15,689.65
2022 H1-Swimming Pool \$ 1,895.23 B3-Pool Deck \$ 1,660.39 C3-Metal Fencing \$ 714.18 G2-Pool Heater \$ 5,660.43 G3-Pool Filter \$ 1,617.27 Total: \$ 11,547.51	2023 C1-Irrigation System \$ 13,847.84 C4-Brick Walls and Columns \$ 1,907.54 G4-Pool Pump \$ 1,384.78 A1-Roadways \$ 11,978.38 C10-Mailbox Kiosks \$ 5,539.14 D1-Wood Siding \$ 9,738.50 H2-Tennis Court \$ 24,926.12 Total: \$ 69,322.30	2024 C1-Irrigation System \$ 4,268.60 I1-Sanitary Sewer System \$ 53,357.47 Total: \$ 57,626.07
2025 C1-Irrigation System \$ 14,619.95 D1-Wood Siding \$ 2,269.02 C10-Mailbox Kiosks \$ 877.20 A2-Curb and Gutters \$ 30,921.19 B2-Drainage Swales \$ 818.72 B1-Walkways \$ 6,008.80 A1-Roadways \$ 236,485.00 Total: \$ 291,999.80	2026 C5-Retaining Walls \$ 2,946.94 Total: \$ 2,946.94	2027 F1-Bathrooms \$ 7,717.55 B3-Pool Deck \$ 1,901.61 C1-Irrigation System \$ 15,435.10 A1-Roadways \$ 13,351.36 H1-Swimming Pool \$ 34,296.80 C3-Metal Fencing \$ 817.94 Total: \$ 73,520.36
2028 C4-Brick Walls and Columns \$ 2,184.66 C9-Street Signs \$ 3,092.62 Total: \$ 5,277.27	2029 C1-Irrigation System \$ 21,184.42 Total: \$ 21,184.42	2030 D1-Wood Siding \$ 2,598.64 C10-Mailbox Kiosks \$ 1,004.63 A2-Curb and Gutters \$ 35,413.22 B2-Drainage Swales \$ 937.66 B1-Walkways \$ 6,881.72 Total: \$ 46,835.87

Reserve Projection Overview

2031 C1-Irrigation System \$ 17,204.29 G4-Pool Pump \$ 1,720.43 A1-Roadways \$ 14,881.72 C5-Retaining Walls \$ 3,375.05 Total: \$ 37,181.49	2032 H1-Swimming Pool \$ 2,485.89 B3-Pool Deck \$ 2,177.86 C10-Mailbox Kiosks \$ 4,596.13 C8-Globe Lights \$ 2,121.29 C3-Metal Fencing \$ 936.76 G1-Hot Water Heater \$ 1,325.81 Total: \$ 13,643.73	2033 C1-Irrigation System \$ 18,163.54 C4-Brick Walls and Columns \$ 2,502.03 Total: \$ 20,665.57
2034 C7-Street Lights \$ 18,476.41 C1-Irrigation System \$ 5,598.91 I1-Sanitary Sewer System \$ 18,663.04 Total: \$ 42,738.37	2035 C1-Irrigation System \$ 19,176.28 D1-Wood Siding \$ 2,976.16 C10-Mailbox Kiosks \$ 1,150.58 A2-Curb and Gutters \$ 40,557.82 B2-Drainage Swales \$ 1,073.87 B1-Walkways \$ 7,881.45 A1-Roadways \$ 16,587.48 Total: \$ 123,920.90	2035 (cont.) H2-Tennis Court \$ 34,517.30 Total: \$ 123,920.90
2036 C5-Retaining Walls \$ 3,865.36 G3-Pool Filter \$ 2,364.44 Total: \$ 6,229.79	2037 E1-Wood Shingles \$ 2,307.98 E2-Gutters, Downspouts and Extensions \$ 1,480.96 C3-Metal Fencing \$ 6,381.21 B3-Pool Deck \$ 2,494.24 C11-Community Signage \$ 3,644.19 C1-Irrigation System \$ 20,245.47 H1-Swimming Pool \$ 35,267.62 Total: \$ 80,324.77	2037 (cont.) G2-Pool Heater \$ 8,503.10 Total: \$ 80,324.77
2038 C4-Brick Walls and Columns \$ 2,865.51 Total: \$ 2,865.51	2039 C1-Irrigation System \$ 27,786.57 G4-Pool Pump \$ 2,137.43 A1-Roadways \$ 18,488.76 Total: \$ 48,412.77	2040 D1-Wood Siding \$ 3,408.52 C10-Mailbox Kiosks \$ 1,317.73 A2-Curb and Gutters \$ 46,449.80 B2-Drainage Swales \$ 1,229.88 B1-Walkways \$ 9,026.42 Total: \$ 61,432.33
2041 C1-Irrigation System \$ 22,566.04 C5-Retaining Walls \$ 4,426.89 Total: \$ 26,992.93	2042 H1-Swimming Pool \$ 3,260.62 F1-Bathrooms \$ 11,593.30 B3-Pool Deck \$ 2,856.59 C3-Metal Fencing \$ 1,228.71 Total: \$ 18,939.21	

Reserve Summary

Project Information

Project Name

Tamarac Hills Homeowners Association

Type of Property

Single Family Residences

Property Management Company

Weststar Commercial

Number of Units

79

Phone: 720-941-9200

Age of Complex

Fax: 720-941-9202

28 Years

General Information

Study year: 2011

Fiscal month: January

Funding Information

Initial balance: \$209,973.00

Planned account funding increase: 0 %

Projected interest rate earned: .625 %

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
2012	\$50,199.96	\$4,183.33	\$52.95	2027	\$50,199.96	\$4,183.33	\$52.95
2013	\$50,199.96	\$4,183.33	\$52.95	2028	\$50,199.96	\$4,183.33	\$52.95
2014	\$50,199.96	\$4,183.33	\$52.95	2029	\$50,199.96	\$4,183.33	\$52.95
2015	\$50,199.96	\$4,183.33	\$52.95	2030	\$50,199.96	\$4,183.33	\$52.95
2016	\$50,199.96	\$4,183.33	\$52.95	2031	\$50,199.96	\$4,183.33	\$52.95
2017	\$50,199.96	\$4,183.33	\$52.95	2032	\$50,199.96	\$4,183.33	\$52.95
2018	\$50,199.96	\$4,183.33	\$52.95	2033	\$50,199.96	\$4,183.33	\$52.95
2019	\$50,199.96	\$4,183.33	\$52.95	2034	\$50,199.96	\$4,183.33	\$52.95
2020	\$50,199.96	\$4,183.33	\$52.95	2035	\$50,199.96	\$4,183.33	\$52.95
2021	\$50,199.96	\$4,183.33	\$52.95	2036	\$50,199.96	\$4,183.33	\$52.95
2022	\$50,199.96	\$4,183.33	\$52.95	2037	\$50,199.96	\$4,183.33	\$52.95
2023	\$50,199.96	\$4,183.33	\$52.95	2038	\$50,199.96	\$4,183.33	\$52.95
2024	\$50,199.96	\$4,183.33	\$52.95	2039	\$50,199.96	\$4,183.33	\$52.95
2025	\$50,199.96	\$4,183.33	\$52.95	2040	\$50,199.96	\$4,183.33	\$52.95
2026	\$50,199.96	\$4,183.33	\$52.95	2041	\$50,199.96	\$4,183.33	\$52.95

Calculations and Recommendations

Initial average contribution per unit: \$52.95
Lowest projected fund balance: -\$17,688.83
First year fund falls to minimum balance: 2025

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

No Miscellaneous Income Found

Notes

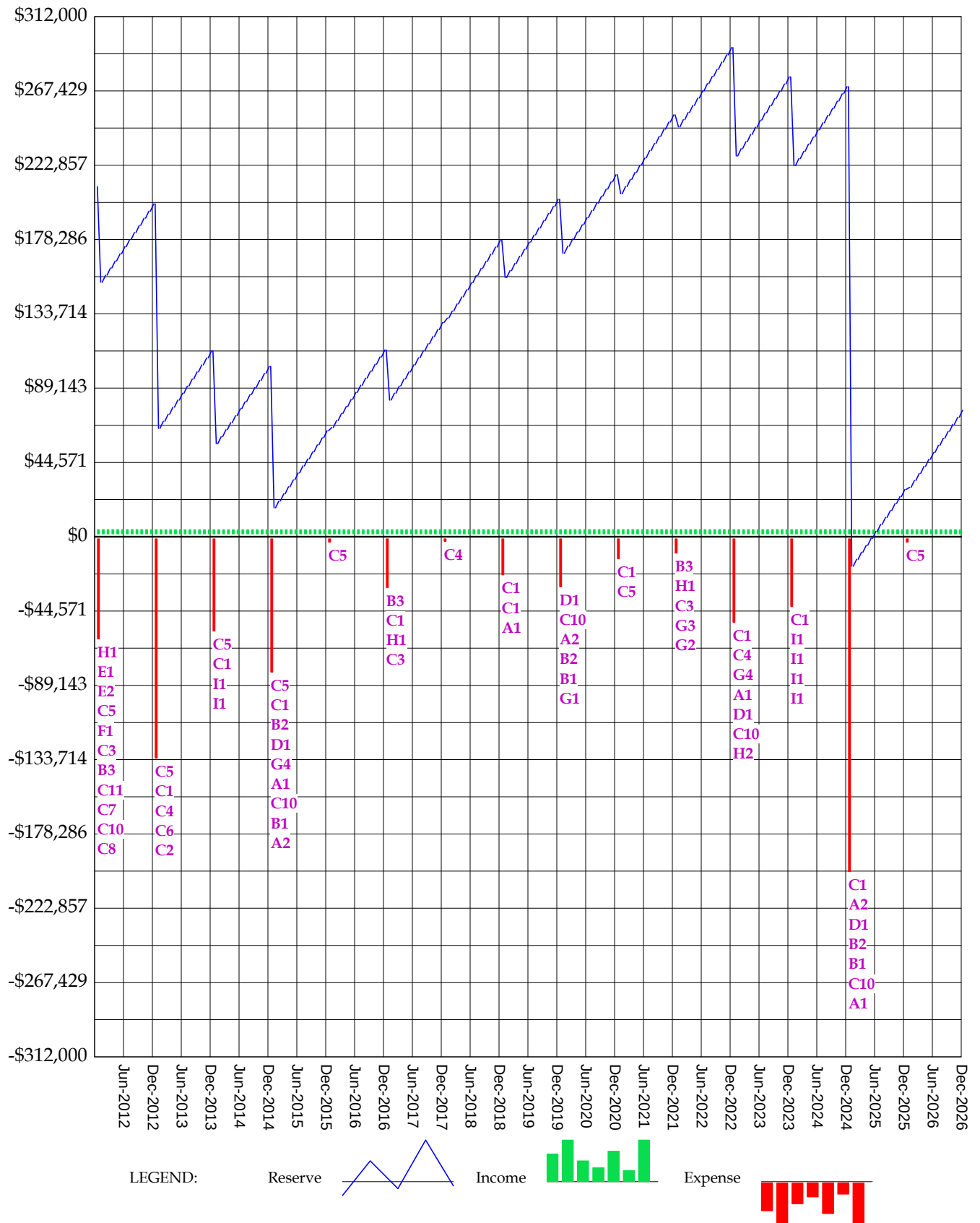
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Paving and Curbing	
Roadways.....	A1
Curb and Gutters.....	A2
Flatwork	
Walkways.....	B1
Drainage Swales.....	B2
Pool Deck.....	B3
Landscaping and Appurtenances	
Irrigation System.....	C1
Privacy Fencing.....	C2
Metal Fencing.....	C3
Brick Walls and Columns.....	C4
Retaining Walls.....	C5
Chain Link Fencing.....	C6
Street Lights.....	C7
Globe Lights.....	C8
Street Signs.....	C9
Mailbox Kiosks.....	C10
Community Signage.....	C11
Façade	
Wood Siding.....	D1
Roofing	
Wood Shingles	E1
Gutters, Downspouts and Extensions.....	E2
Interior	
Bathrooms.....	F1
Mechanical	
Hot Water Heater.....	G1
Pool Heater.....	G2
Pool Filter.....	G3
Pool Pump.....	G4
Amenities	
Swimming Pool.....	H1

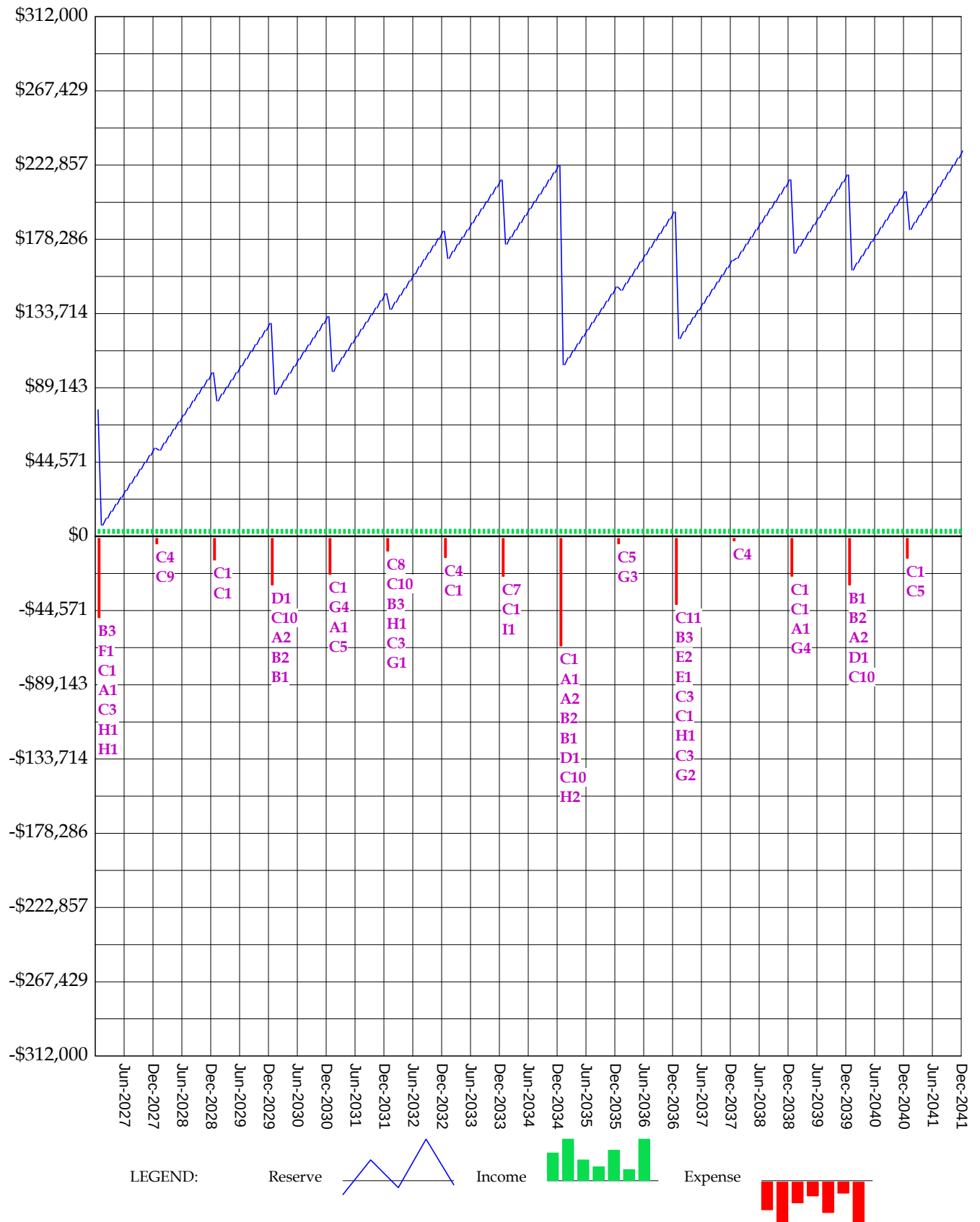
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Tennis Court.....	H2
Miscellaneous	
Sanitary Sewer System.....	I1

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
2012	Jan	4,183.33		109.36	4,292.69	59,971.75	1.03	61,620.98		152,644.72
	Feb	4,183.33		79.50	4,262.83		1.03			156,907.55
	Mar	4,183.33		81.72	4,265.05		1.03			161,172.59
	Apr	4,183.33		83.94	4,267.27		1.03			165,439.86
	May	4,183.33		86.17	4,269.50		1.03			169,709.36
	Jun	4,183.33		88.39	4,271.72		1.03			173,981.08
	Jul	4,183.33		90.62	4,273.95		1.03			178,255.03
	Aug	4,183.33		92.84	4,276.17		1.03			182,531.20
	Sep	4,183.33		95.07	4,278.40		1.03			186,809.61
	Oct	4,183.33		97.30	4,280.63		1.03			191,090.23
	Nov	4,183.33		99.53	4,282.86		1.03			195,373.09
	Dec	4,183.33		101.76	4,285.09		1.03			199,658.17
Totals:		\$50,199.96	\$0.00	\$1,106.19	\$51,306.15	\$59,971.75		\$61,620.98		
2013	Jan	4,183.33		103.99	4,287.32	131,575.50	1.06	138,911.67		65,033.82
	Feb	4,183.33		33.87	4,217.20		1.06			69,251.02
	Mar	4,183.33		36.07	4,219.40		1.06			73,470.42
	Apr	4,183.33		38.27	4,221.60		1.06			77,692.02
	May	4,183.33		40.46	4,223.79		1.06			81,915.81
	Jun	4,183.33		42.66	4,225.99		1.06			86,141.80
	Jul	4,183.33		44.87	4,228.20		1.06			90,370.00
	Aug	4,183.33		47.07	4,230.40		1.06			94,600.40
	Sep	4,183.33		49.27	4,232.60		1.06			98,833.00
	Oct	4,183.33		51.48	4,234.81		1.06			103,067.80
	Nov	4,183.33		53.68	4,237.01		1.06			107,304.82
	Dec	4,183.33		55.89	4,239.22		1.06			111,544.04
Totals:		\$50,199.96	\$0.00	\$597.57	\$50,797.53	\$131,575.50		\$138,911.67		
2014	Jan	4,183.33		58.10	4,241.43	55,340.00	1.08	60,032.26		55,753.20
	Feb	4,183.33		29.04	4,212.37		1.08			59,965.57
	Mar	4,183.33		31.23	4,214.56		1.08			64,180.14
	Apr	4,183.33		33.43	4,216.76		1.08			68,396.89
	May	4,183.33		35.62	4,218.95		1.08			72,615.84
	Jun	4,183.33		37.82	4,221.15		1.08			76,837.00
	Jul	4,183.33		40.02	4,223.35		1.08			81,060.34
	Aug	4,183.33		42.22	4,225.55		1.08			85,285.90
	Sep	4,183.33		44.42	4,227.75		1.08			89,513.65
	Oct	4,183.33		46.62	4,229.95		1.08			93,743.59
	Nov	4,183.33		48.82	4,232.15		1.08			97,975.72
	Dec	4,183.33		51.03	4,234.36		1.08			102,210.11
Totals:		\$50,199.96	\$0.00	\$498.37	\$50,698.33	\$55,340.00		\$60,032.26		
2015	Jan	4,183.33		53.23	4,236.56	79,962.00	1.11	89,127.36		17,319.32
	Feb	4,183.33		9.02	4,192.35		1.11			21,511.67
	Mar	4,183.33		11.20	4,194.53		1.11			25,706.20
	Apr	4,183.33		13.39	4,196.72		1.11			29,902.92

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	May	4,183.33		15.57	4,198.90		1.11			34,101.82
	Jun	4,183.33		17.76	4,201.09		1.11			38,302.91
	Jul	4,183.33		19.95	4,203.28		1.11			42,506.20
	Aug	4,183.33		22.14	4,205.47		1.11			46,711.66
	Sep	4,183.33		24.33	4,207.66		1.11			50,919.32
	Oct	4,183.33		26.52	4,209.85		1.11			55,129.17
	Nov	4,183.33		28.71	4,212.04		1.11			59,341.21
	Dec	4,183.33		30.91	4,214.24		1.11			63,555.45
	Totals:	\$50,199.96	\$0.00	\$272.74	\$50,472.70	\$79,962.00		\$89,127.36		
2016	Jan	4,183.33		33.10	4,216.43	1,961.75	1.15	2,246.74		65,525.14
	Feb	4,183.33		34.13	4,217.46		1.15			69,742.60
	Mar	4,183.33		36.32	4,219.65		1.15			73,962.26
	Apr	4,183.33		38.52	4,221.85		1.15			78,184.11
	May	4,183.33		40.72	4,224.05		1.15			82,408.16
	Jun	4,183.33		42.92	4,226.25		1.15			86,634.41
	Jul	4,183.33		45.12	4,228.45		1.15			90,862.86
	Aug	4,183.33		47.32	4,230.65		1.15			95,093.52
	Sep	4,183.33		49.53	4,232.86		1.15			99,326.38
	Oct	4,183.33		51.73	4,235.06		1.15			103,561.44
	Nov	4,183.33		53.94	4,237.27		1.15			107,798.70
	Dec	4,183.33		56.15	4,239.48		1.15			112,038.18
	Totals:	\$50,199.96	\$0.00	\$529.51	\$50,729.47	\$1,961.75		\$2,246.74		
2017	Jan	4,183.33		58.35	4,241.68	29,181.92	1.18	34,340.37		81,939.45
	Feb	4,183.33		42.68	4,226.01		1.18			86,165.50
	Mar	4,183.33		44.88	4,228.21		1.18			90,393.71
	Apr	4,183.33		47.08	4,230.41		1.18			94,624.12
	May	4,183.33		49.28	4,232.61		1.18			98,856.73
	Jun	4,183.33		51.49	4,234.82		1.18			103,091.55
	Jul	4,183.33		53.69	4,237.02		1.18			107,328.58
	Aug	4,183.33		55.90	4,239.23		1.18			111,567.80
	Sep	4,183.33		58.11	4,241.44		1.18			115,809.24
	Oct	4,183.33		60.32	4,243.65		1.18			120,052.89
	Nov	4,183.33		62.53	4,245.86		1.18			124,298.75
	Dec	4,183.33		64.74	4,248.07		1.18			128,546.82
	Totals:	\$50,199.96	\$0.00	\$649.05	\$50,849.01	\$29,181.92		\$34,340.37		
2018	Jan	4,183.33		66.95	4,250.28	1,377.50	1.21	1,665.58		131,131.52
	Feb	4,183.33		68.30	4,251.63		1.21			135,383.16
	Mar	4,183.33		70.51	4,253.84		1.21			139,637.00
	Apr	4,183.33		72.73	4,256.06		1.21			143,893.05
	May	4,183.33		74.94	4,258.27		1.21			148,151.33
	Jun	4,183.33		77.16	4,260.49		1.21			152,411.81
	Jul	4,183.33		79.38	4,262.71		1.21			156,674.53
	Aug	4,183.33		81.60	4,264.93		1.21			160,939.45

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	4,183.33		83.82	4,267.15		1.21			165,206.61
	Oct	4,183.33		86.05	4,269.38		1.21			169,475.98
	Nov	4,183.33		88.27	4,271.60		1.21			173,747.58
	Dec	4,183.33		90.49	4,273.82		1.21			178,021.41
	Totals:	\$50,199.96	\$0.00	\$940.21	\$51,140.17	\$1,377.50		\$1,665.58		
2019	Jan	4,183.33		92.72	4,276.05	21,650.00	1.24	26,897.54		155,399.92
	Feb	4,183.33		80.94	4,264.27		1.24			159,664.19
	Mar	4,183.33		83.16	4,266.49		1.24			163,930.67
	Apr	4,183.33		85.38	4,268.71		1.24			168,199.38
	May	4,183.33		87.60	4,270.93		1.24			172,470.31
	Jun	4,183.33		89.83	4,273.16		1.24			176,743.47
	Jul	4,183.33		92.05	4,275.38		1.24			181,018.86
	Aug	4,183.33		94.28	4,277.61		1.24			185,296.47
	Sep	4,183.33		96.51	4,279.84		1.24			189,576.31
	Oct	4,183.33		98.74	4,282.07		1.24			193,858.38
	Nov	4,183.33		100.97	4,284.30		1.24			198,142.67
	Dec	4,183.33		103.20	4,286.53		1.24			202,429.20
	Totals:	\$50,199.96	\$0.00	\$1,105.38	\$51,305.34	\$21,650.00		\$26,897.54		
2020	Jan	4,183.33		105.43	4,288.76	28,722.00	1.28	36,664.96		170,053.00
	Feb	4,183.33		88.57	4,271.90		1.28			174,324.91
	Mar	4,183.33		90.79	4,274.12		1.28			178,599.03
	Apr	4,183.33		93.02	4,276.35		1.28			182,875.38
	May	4,183.33		95.25	4,278.58		1.28			187,153.95
	Jun	4,183.33		97.48	4,280.81		1.28			191,434.77
	Jul	4,183.33		99.71	4,283.04		1.28			195,717.80
	Aug	4,183.33		101.94	4,285.27		1.28			200,003.06
	Sep	4,183.33		104.17	4,287.50		1.28			204,290.56
	Oct	4,183.33		106.40	4,289.73		1.28			208,580.30
	Nov	4,183.33		108.64	4,291.97		1.28			212,872.27
	Dec	4,183.33		110.87	4,294.20		1.28			217,166.47
	Totals:	\$50,199.96	\$0.00	\$1,202.26	\$51,402.22	\$28,722.00		\$36,664.96		
2021	Jan	4,183.33		113.11	4,296.44	11,961.75	1.31	15,689.65		205,773.25
	Feb	4,183.33		107.17	4,290.50		1.31			210,063.75
	Mar	4,183.33		109.41	4,292.74		1.31			214,356.48
	Apr	4,183.33		111.64	4,294.97		1.31			218,651.47
	May	4,183.33		113.88	4,297.21		1.31			222,948.67
	Jun	4,183.33		116.12	4,299.45		1.31			227,248.12
	Jul	4,183.33		118.36	4,301.69		1.31			231,549.81
	Aug	4,183.33		120.60	4,303.93		1.31			235,853.73
	Sep	4,183.33		122.84	4,306.17		1.31			240,159.91
	Oct	4,183.33		125.08	4,308.41		1.31			244,468.32
	Nov	4,183.33		127.33	4,310.66		1.31			248,778.98
	Dec	4,183.33		129.57	4,312.90		1.31			253,091.88

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:		\$50,199.96	\$0.00	\$1,415.11	\$51,615.07	\$11,961.75		\$15,689.65		
2022	Jan	4,183.33		131.82	4,315.15	8,568.17	1.35	11,547.51		245,859.52
	Feb	4,183.33		128.05	4,311.38		1.35			250,170.91
	Mar	4,183.33		130.30	4,313.63		1.35			254,484.55
	Apr	4,183.33		132.54	4,315.87		1.35			258,800.41
	May	4,183.33		134.79	4,318.12		1.35			263,118.53
	Jun	4,183.33		137.04	4,320.37		1.35			267,438.91
	Jul	4,183.33		139.29	4,322.62		1.35			271,761.53
	Aug	4,183.33		141.54	4,324.87		1.35			276,086.41
	Sep	4,183.33		143.79	4,327.13		1.35			280,413.55
	Oct	4,183.33		146.05	4,329.38		1.35			284,742.91
	Nov	4,183.33		148.30	4,331.63		1.35			289,074.55
	Dec	4,183.33		150.56	4,333.89		1.35			293,408.41
Totals:		\$50,199.96	\$0.00	\$1,664.09	\$51,864.05	\$8,568.17		\$11,547.51		
2023	Jan	4,183.33		152.82	4,336.15	50,060.00	1.38	69,322.30		228,422.27
	Feb	4,183.33		118.97	4,302.30		1.38			232,724.56
	Mar	4,183.33		121.21	4,304.54		1.38			237,029.11
	Apr	4,183.33		123.45	4,306.78		1.38			241,335.89
	May	4,183.33		125.70	4,309.03		1.38			245,644.91
	Jun	4,183.33		127.94	4,311.27		1.38			249,956.19
	Jul	4,183.33		130.19	4,313.52		1.38			254,269.71
	Aug	4,183.33		132.43	4,315.76		1.38			258,585.45
	Sep	4,183.33		134.68	4,318.01		1.38			262,903.47
	Oct	4,183.33		136.93	4,320.26		1.38			267,223.72
	Nov	4,183.33		139.18	4,322.51		1.38			271,546.25
	Dec	4,183.33		141.43	4,324.76		1.38			275,871.00
Totals:		\$50,199.96	\$0.00	\$1,584.92	\$51,784.88	\$50,060.00		\$69,322.30		
2024	Jan	4,183.33		143.68	4,327.01	40,500.00	1.42	57,626.07		222,571.94
	Feb	4,183.33		115.92	4,299.25		1.42			226,871.19
	Mar	4,183.33		118.16	4,301.49		1.42			231,172.69
	Apr	4,183.33		120.40	4,303.73		1.42			235,476.42
	May	4,183.33		122.64	4,305.97		1.42			239,782.39
	Jun	4,183.33		124.89	4,308.22		1.42			244,090.61
	Jul	4,183.33		127.13	4,310.46		1.42			248,401.06
	Aug	4,183.33		129.38	4,312.71		1.42			252,713.77
	Sep	4,183.33		131.62	4,314.95		1.42			257,028.72
	Oct	4,183.33		133.87	4,317.20		1.42			261,345.92
	Nov	4,183.33		136.12	4,319.45		1.42			265,665.38
	Dec	4,183.33		138.37	4,321.70		1.42			269,987.06
Totals:		\$50,199.96	\$0.00	\$1,542.18	\$51,742.14	\$40,500.00		\$57,626.07		
2025	Jan	4,183.33		140.62	4,323.95	199,727.00	1.46	291,999.84		(17,688.85)
	Feb	4,183.33			4,183.33		1.46			(13,505.50)

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
	Mar	4,183.33			4,183.33		1.46			(9,322.17)
	Apr	4,183.33			4,183.33		1.46			(5,138.84)
	May	4,183.33			4,183.33		1.46			(955.51)
	Jun	4,183.33			4,183.33		1.46			3,227.82
	Jul	4,183.33		1.68	4,185.01		1.46			7,412.82
	Aug	4,183.33		3.86	4,187.19		1.46			11,600.02
	Sep	4,183.33		6.04	4,189.37		1.46			15,789.40
	Oct	4,183.33		8.22	4,191.55		1.46			19,980.95
	Nov	4,183.33		10.41	4,193.74		1.46			24,174.69
	Dec	4,183.33		12.59	4,195.92		1.46			28,370.61
Totals:		\$50,199.96	\$0.00	\$183.42	\$50,383.38	\$199,727.00		\$291,999.84		
2026	Jan	4,183.33		14.78	4,198.11	1,961.75	1.50	2,946.94		29,621.77
	Feb	4,183.33		15.43	4,198.76		1.50			33,820.53
	Mar	4,183.33		17.61	4,200.94		1.50			38,021.48
	Apr	4,183.33		19.80	4,203.13		1.50			42,224.61
	May	4,183.33		21.99	4,205.32		1.50			46,429.93
	Jun	4,183.33		24.18	4,207.51		1.50			50,637.45
	Jul	4,183.33		26.37	4,209.70		1.50			54,847.15
	Aug	4,183.33		28.57	4,211.90		1.50			59,059.04
	Sep	4,183.33		30.76	4,214.09		1.50			63,273.13
	Oct	4,183.33		32.95	4,216.28		1.50			67,489.42
	Nov	4,183.33		35.15	4,218.48		1.50			71,707.90
	Dec	4,183.33		37.35	4,220.68		1.50			75,928.58
Totals:		\$50,199.96	\$0.00	\$304.95	\$50,504.91	\$1,961.75		\$2,946.94		
2027	Jan	4,183.33		39.55	4,222.88	47,631.92	1.54	73,520.36		6,631.09
	Feb	4,183.33		3.45	4,186.78		1.54			10,817.88
	Mar	4,183.33		5.63	4,188.96		1.54			15,006.84
	Apr	4,183.33		7.82	4,191.15		1.54			19,197.99
	May	4,183.33		10.00	4,193.33		1.54			23,391.32
	Jun	4,183.33		12.18	4,195.51		1.54			27,586.82
	Jul	4,183.33		14.37	4,197.70		1.54			31,784.52
	Aug	4,183.33		16.55	4,199.88		1.54			35,984.41
	Sep	4,183.33		18.74	4,202.07		1.54			40,186.48
	Oct	4,183.33		20.93	4,204.26		1.54			44,390.72
	Nov	4,183.33		23.12	4,206.45		1.54			48,597.20
	Dec	4,183.33		25.31	4,208.64		1.54			52,805.84
Totals:		\$50,199.96	\$0.00	\$197.66	\$50,397.62	\$47,631.92		\$73,520.36		
2028	Jan	4,183.33		27.50	4,210.83	3,327.50	1.59	5,277.27		51,739.40
	Feb	4,183.33		26.95	4,210.28		1.59			55,949.68
	Mar	4,183.33		29.14	4,212.47		1.59			60,162.14
	Apr	4,183.33		31.33	4,214.66		1.59			64,376.81
	May	4,183.33		33.53	4,216.86		1.59			68,593.67
	Jun	4,183.33		35.73	4,219.06		1.59			72,812.72

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
	Jul	4,183.33		37.92	4,221.25		1.59			77,033.98
	Aug	4,183.33		40.12	4,223.45		1.59			81,257.43
	Sep	4,183.33		42.32	4,225.65		1.59			85,483.09
	Oct	4,183.33		44.52	4,227.85		1.59			89,710.94
	Nov	4,183.33		46.72	4,230.05		1.59			93,940.95
	Dec	4,183.33		48.93	4,232.26		1.59			98,173.25
	Totals:	\$50,199.96	\$0.00	\$444.72	\$50,644.68	\$3,327.50		\$5,277.27		
2029	Jan	4,183.33		51.13	4,234.46	13,000.00	1.63	21,184.42		81,223.25
	Feb	4,183.33		42.30	4,225.63		1.63			85,448.92
	Mar	4,183.33		44.50	4,227.83		1.63			89,676.76
	Apr	4,183.33		46.71	4,230.04		1.63			93,906.80
	May	4,183.33		48.91	4,232.24		1.63			98,139.04
	Jun	4,183.33		51.11	4,234.44		1.63			102,373.48
	Jul	4,183.33		53.32	4,236.65		1.63			106,610.13
	Aug	4,183.33		55.53	4,238.86		1.63			110,848.98
	Sep	4,183.33		57.73	4,241.06		1.63			115,090.05
	Oct	4,183.33		59.94	4,243.27		1.63			119,333.32
	Nov	4,183.33		62.15	4,245.48		1.63			123,578.80
	Dec	4,183.33		64.36	4,247.69		1.63			127,826.50
	Totals:	\$50,199.96	\$0.00	\$637.71	\$50,837.67	\$13,000.00		\$21,184.42		
2030	Jan	4,183.33		66.58	4,249.91	27,972.00	1.67	46,835.87		85,240.54
	Feb	4,183.33		44.40	4,227.73		1.67			89,468.27
	Mar	4,183.33		46.60	4,229.93		1.67			93,698.20
	Apr	4,183.33		48.80	4,232.13		1.67			97,930.33
	May	4,183.33		51.01	4,234.34		1.67			102,164.66
	Jun	4,183.33		53.21	4,236.54		1.67			106,401.20
	Jul	4,183.33		55.42	4,238.75		1.67			110,639.95
	Aug	4,183.33		57.62	4,240.96		1.67			114,880.91
	Sep	4,183.33		59.83	4,243.16		1.67			119,124.07
	Oct	4,183.33		62.04	4,245.37		1.67			123,369.45
	Nov	4,183.33		64.25	4,247.58		1.67			127,617.02
	Dec	4,183.33		66.47	4,249.80		1.67			131,866.83
	Totals:	\$50,199.96	\$0.00	\$676.23	\$50,876.19	\$27,972.00		\$46,835.87		
2031	Jan	4,183.33		68.68	4,252.01	21,611.75	1.72	37,181.49		98,937.34
	Feb	4,183.33		51.53	4,234.86		1.72			103,172.20
	Mar	4,183.33		53.74	4,237.07		1.72			107,409.27
	Apr	4,183.33		55.94	4,239.27		1.72			111,648.54
	May	4,183.33		58.15	4,241.48		1.72			115,890.02
	Jun	4,183.33		60.36	4,243.69		1.72			120,133.71
	Jul	4,183.33		62.57	4,245.90		1.72			124,379.61
	Aug	4,183.33		64.78	4,248.11		1.72			128,627.72
	Sep	4,183.33		66.99	4,250.32		1.72			132,878.05
	Oct	4,183.33		69.21	4,252.54		1.72			137,130.58

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	4,183.33		71.42	4,254.75		1.72			141,385.33
	Dec	4,183.33		73.64	4,256.97		1.72			145,642.30
	Totals:	\$50,199.96	\$0.00	\$757.01	\$50,956.97	\$21,611.75		\$37,181.49		
2032	Jan	4,183.33		75.86	4,259.19	7,718.17	1.77	13,643.73		136,257.77
	Feb	4,183.33		70.97	4,254.30		1.77			140,512.06
	Mar	4,183.33		73.18	4,256.51		1.77			144,768.58
	Apr	4,183.33		75.40	4,258.73		1.77			149,027.30
	May	4,183.33		77.62	4,260.95		1.77			153,288.25
	Jun	4,183.33		79.84	4,263.17		1.77			157,551.42
	Jul	4,183.33		82.06	4,265.39		1.77			161,816.81
	Aug	4,183.33		84.28	4,267.61		1.77			166,084.42
	Sep	4,183.33		86.50	4,269.83		1.77			170,354.25
	Oct	4,183.33		88.73	4,272.06		1.77			174,626.31
	Nov	4,183.33		90.95	4,274.28		1.77			178,900.59
	Dec	4,183.33		93.18	4,276.51		1.77			183,177.09
	Totals:	\$50,199.96	\$0.00	\$978.56	\$51,178.52	\$7,718.17		\$13,643.73		
2033	Jan	4,183.33		95.40	4,278.73	11,377.50	1.82	20,665.57		166,790.25
	Feb	4,183.33		86.87	4,270.20		1.82			171,060.45
	Mar	4,183.33		89.09	4,272.42		1.82			175,332.88
	Apr	4,183.33		91.32	4,274.65		1.82			179,607.53
	May	4,183.33		93.55	4,276.88		1.82			183,884.41
	Jun	4,183.33		95.77	4,279.10		1.82			188,163.52
	Jul	4,183.33		98.00	4,281.33		1.82			192,444.84
	Aug	4,183.33		100.23	4,283.56		1.82			196,728.41
	Sep	4,183.33		102.46	4,285.79		1.82			201,014.19
	Oct	4,183.33		104.69	4,288.02		1.82			205,302.22
	Nov	4,183.33		106.93	4,290.26		1.82			209,592.48
	Dec	4,183.33		109.16	4,292.49		1.82			213,884.97
	Totals:	\$50,199.96	\$0.00	\$1,173.49	\$51,373.45	\$11,377.50		\$20,665.57		
2034	Jan	4,183.33		111.40	4,294.73	22,900.00	1.87	42,738.37		175,441.33
	Feb	4,183.33		91.38	4,274.71		1.87			179,716.03
	Mar	4,183.33		93.60	4,276.93		1.87			183,992.97
	Apr	4,183.33		95.83	4,279.16		1.87			188,272.13
	May	4,183.33		98.06	4,281.39		1.87			192,553.52
	Jun	4,183.33		100.29	4,283.62		1.87			196,837.14
	Jul	4,183.33		102.52	4,285.85		1.87			201,122.98
	Aug	4,183.33		104.75	4,288.08		1.87			205,411.06
	Sep	4,183.33		106.98	4,290.31		1.87			209,701.38
	Oct	4,183.33		109.22	4,292.55		1.87			213,993.94
	Nov	4,183.33		111.46	4,294.79		1.87			218,288.72
	Dec	4,183.33		113.69	4,297.02		1.87			222,585.73
	Totals:	\$50,199.96	\$0.00	\$1,239.18	\$51,439.14	\$22,900.00		\$42,738.37		

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
2035	Jan	4,183.33		115.93	4,299.26	64,622.00	1.92	123,920.93		102,964.07
	Feb	4,183.33		53.63	4,236.96		1.92			107,201.02
	Mar	4,183.33		55.83	4,239.16		1.92			111,440.19
	Apr	4,183.33		58.04	4,241.37		1.92			115,681.56
	May	4,183.33		60.25	4,243.58		1.92			119,925.14
	Jun	4,183.33		62.46	4,245.79		1.92			124,170.94
	Jul	4,183.33		64.67	4,248.00		1.92			128,418.94
	Aug	4,183.33		66.88	4,250.21		1.92			132,669.16
	Sep	4,183.33		69.10	4,252.43		1.92			136,921.58
	Oct	4,183.33		71.31	4,254.64		1.92			141,176.22
	Nov	4,183.33		73.53	4,256.86		1.92			145,433.08
	Dec	4,183.33		75.75	4,259.08		1.92			149,692.16
Totals:		\$50,199.96	\$0.00	\$827.39	\$51,027.35	\$64,622.00		\$123,920.93		
2036	Jan	4,183.33		77.96	4,261.29	3,161.75	1.97	6,229.79		147,723.66
	Feb	4,183.33		76.94	4,260.27		1.97			151,983.94
	Mar	4,183.33		79.16	4,262.49		1.97			156,246.42
	Apr	4,183.33		81.38	4,264.71		1.97			160,511.13
	May	4,183.33		83.60	4,266.93		1.97			164,778.06
	Jun	4,183.33		85.82	4,269.15		1.97			169,047.20
	Jul	4,183.33		88.05	4,271.38		1.97			173,318.58
	Aug	4,183.33		90.27	4,273.60		1.97			177,592.19
	Sep	4,183.33		92.50	4,275.83		1.97			181,868.02
	Oct	4,183.33		94.72	4,278.05		1.97			186,146.06
	Nov	4,183.33		96.95	4,280.28		1.97			190,426.34
	Dec	4,183.33		99.18	4,282.51		1.97			194,708.86
Totals:		\$50,199.96	\$0.00	\$1,046.53	\$51,246.49	\$3,161.75		\$6,229.79		
2037	Jan	4,183.33		101.41	4,284.74	39,675.42	2.02	80,324.77		118,668.82
	Feb	4,183.33		61.81	4,245.14		2.02			122,913.96
	Mar	4,183.33		64.02	4,247.35		2.02			127,161.30
	Apr	4,183.33		66.23	4,249.56		2.02			131,410.86
	May	4,183.33		68.44	4,251.77		2.02			135,662.64
	Jun	4,183.33		70.66	4,253.99		2.02			139,916.63
	Jul	4,183.33		72.87	4,256.20		2.02			144,172.83
	Aug	4,183.33		75.09	4,258.42		2.02			148,431.25
	Sep	4,183.33		77.31	4,260.64		2.02			152,691.89
	Oct	4,183.33		79.53	4,262.86		2.02			156,954.75
	Nov	4,183.33		81.75	4,265.08		2.02			161,219.83
	Dec	4,183.33		83.97	4,267.30		2.02			165,487.13
Totals:		\$50,199.96	\$0.00	\$903.08	\$51,103.04	\$39,675.42		\$80,324.77		
2038	Jan	4,183.33		86.19	4,269.52	1,377.50	2.08	2,865.51		166,891.14
	Feb	4,183.33		86.92	4,270.25		2.08			171,161.39
	Mar	4,183.33		89.15	4,272.48		2.08			175,433.86
	Apr	4,183.33		91.37	4,274.70		2.08			179,708.56

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	4,183.33		93.60	4,276.93		2.08			183,985.50
	Jun	4,183.33		95.83	4,279.16		2.08			188,264.66
	Jul	4,183.33		98.05	4,281.38		2.08			192,546.03
	Aug	4,183.33		100.28	4,283.61		2.08			196,829.64
	Sep	4,183.33		102.52	4,285.85		2.08			201,115.50
	Oct	4,183.33		104.75	4,288.08		2.08			205,403.58
	Nov	4,183.33		106.98	4,290.31		2.08			209,693.89
	Dec	4,183.33		109.22	4,292.55		2.08			213,986.44
	Totals:	\$50,199.96	\$0.00	\$1,164.85	\$51,364.81	\$1,377.50		\$2,865.51		
2039	Jan	4,183.33		111.45	4,294.78	22,650.00	2.14	48,412.76		169,868.45
	Feb	4,183.33		88.47	4,271.80		2.14			174,140.25
	Mar	4,183.33		90.70	4,274.03		2.14			178,414.28
	Apr	4,183.33		92.92	4,276.25		2.14			182,690.53
	May	4,183.33		95.15	4,278.48		2.14			186,969.02
	Jun	4,183.33		97.38	4,280.71		2.14			191,249.73
	Jul	4,183.33		99.61	4,282.94		2.14			195,532.67
	Aug	4,183.33		101.84	4,285.17		2.14			199,817.84
	Sep	4,183.33		104.07	4,287.40		2.14			204,105.23
	Oct	4,183.33		106.30	4,289.63		2.14			208,394.88
	Nov	4,183.33		108.54	4,291.87		2.14			212,686.75
	Dec	4,183.33		110.77	4,294.10		2.14			216,980.84
	Totals:	\$50,199.96	\$0.00	\$1,207.22	\$51,407.18	\$22,650.00		\$48,412.76		
2040	Jan	4,183.33		113.01	4,296.34	27,972.00	2.20	61,432.34		159,844.86
	Feb	4,183.33		83.25	4,266.58		2.20			164,111.44
	Mar	4,183.33		85.47	4,268.80		2.20			168,380.23
	Apr	4,183.33		87.70	4,271.03		2.20			172,651.27
	May	4,183.33		89.92	4,273.25		2.20			176,924.52
	Jun	4,183.33		92.15	4,275.48		2.20			181,200.00
	Jul	4,183.33		94.38	4,277.71		2.20			185,477.70
	Aug	4,183.33		96.60	4,279.93		2.20			189,757.64
	Sep	4,183.33		98.83	4,282.16		2.20			194,039.80
	Oct	4,183.33		101.06	4,284.39		2.20			198,324.19
	Nov	4,183.33		103.29	4,286.62		2.20			202,610.81
	Dec	4,183.33		105.53	4,288.86		2.20			206,899.67
	Totals:	\$50,199.96	\$0.00	\$1,151.20	\$51,351.16	\$27,972.00		\$61,432.34		
2041	Jan	4,183.33		107.76	4,291.09	11,961.75	2.26	26,992.93		184,197.83
	Feb	4,183.33		95.94	4,279.27		2.26			188,477.09
	Mar	4,183.33		98.17	4,281.50		2.26			192,758.59
	Apr	4,183.33		100.40	4,283.73		2.26			197,042.31
	May	4,183.33		102.63	4,285.96		2.26			201,328.28
	Jun	4,183.33		104.86	4,288.19		2.26			205,616.47
	Jul	4,183.33		107.09	4,290.42		2.26			209,906.89
	Aug	4,183.33		109.33	4,292.66		2.26			214,199.55

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
	Sep	4,183.33		111.56	4,294.89		2.26			218,494.44
	Oct	4,183.33		113.80	4,297.13		2.26			222,791.56
	Nov	4,183.33		116.04	4,299.37		2.26			227,090.94
	Dec	4,183.33		118.28	4,301.61		2.26			231,392.55
Totals:		\$50,199.96	\$0.00	\$1,285.84	\$51,485.80	\$11,961.75		\$26,992.93		

Reserve Summary

Project Information

Project Name

Tamarac Hills Homeowners Association

Type of Property

Single Family Residences

Property Management Company

Weststar Commercial

Number of Units

79

Phone: 720-941-9200

Age of Complex

Fax: 720-941-9202

28 Years

General Information

Study year: 2011
Fiscal month: January

Funding Information

Initial balance: \$209,973.00
Planned account funding increase: 1 %
Projected interest rate earned: .625 %
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
2012	\$50,199.96	\$4,183.33	\$52.95	2027	\$58,280.60	\$4,856.72	\$61.48
2013	\$50,701.96	\$4,225.16	\$53.48	2028	\$58,863.40	\$4,905.28	\$62.09
2014	\$51,208.98	\$4,267.42	\$54.02	2029	\$59,452.04	\$4,954.34	\$62.71
2015	\$51,721.07	\$4,310.09	\$54.56	2030	\$60,046.56	\$5,003.88	\$63.34
2016	\$52,238.29	\$4,353.19	\$55.10	2031	\$60,647.02	\$5,053.92	\$63.97
2017	\$52,760.67	\$4,396.72	\$55.65	2032	\$61,253.49	\$5,104.46	\$64.61
2018	\$53,288.27	\$4,440.69	\$56.21	2033	\$61,866.02	\$5,155.50	\$65.26
2019	\$53,821.15	\$4,485.10	\$56.77	2034	\$62,484.69	\$5,207.06	\$65.91
2020	\$54,359.37	\$4,529.95	\$57.34	2035	\$63,109.54	\$5,259.13	\$66.57
2021	\$54,902.96	\$4,575.25	\$57.91	2036	\$63,740.63	\$5,311.72	\$67.24
2022	\$55,451.99	\$4,621.00	\$58.49	2037	\$64,378.04	\$5,364.84	\$67.91
2023	\$56,006.51	\$4,667.21	\$59.08	2038	\$65,021.82	\$5,418.48	\$68.59
2024	\$56,566.57	\$4,713.88	\$59.67	2039	\$65,672.04	\$5,472.67	\$69.27
2025	\$57,132.23	\$4,761.02	\$60.27	2040	\$66,328.76	\$5,527.40	\$69.97
2026	\$57,703.56	\$4,808.63	\$60.87	2041	\$66,992.04	\$5,582.67	\$70.67

Calculations and Recommendations

Initial average contribution per unit:	\$52.95
Lowest projected fund balance:	\$18,965.38
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

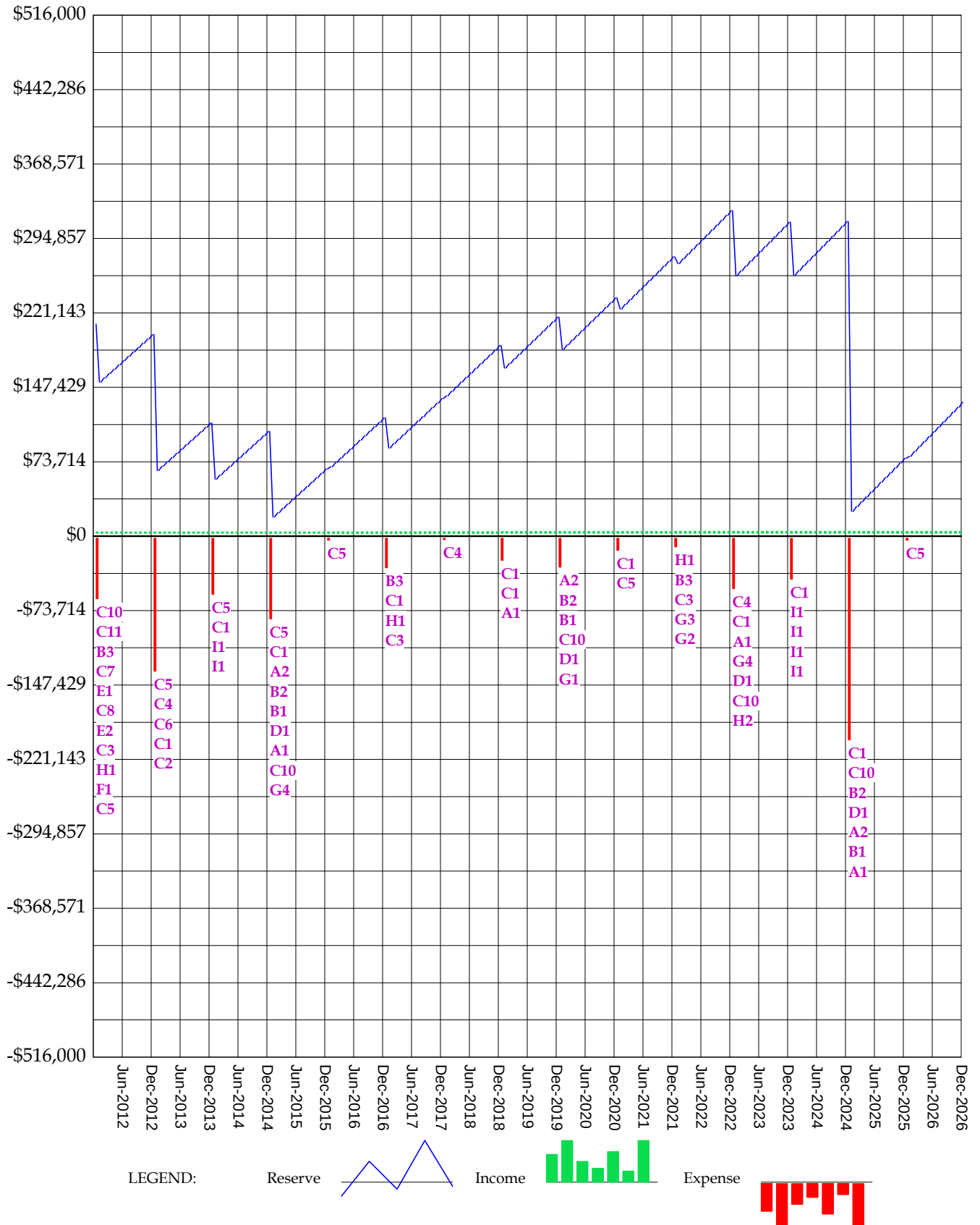
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Paving and Curbing	
Roadways.....	A1
Curb and Gutters.....	A2
Flatwork	
Walkways.....	B1
Drainage Swales.....	B2
Pool Deck.....	B3
Landscaping and Appurtenances	
Irrigation System.....	C1
Privacy Fencing.....	C2
Metal Fencing.....	C3
Brick Walls and Columns.....	C4
Retaining Walls.....	C5
Chain Link Fencing.....	C6
Street Lights.....	C7
Globe Lights.....	C8
Street Signs.....	C9
Mailbox Kiosks.....	C10
Community Signage.....	C11
Façade	
Wood Siding.....	D1
Roofing	
Wood Shingles	E1
Gutters, Downspouts and Extensions.....	E2
Interior	
Bathrooms.....	F1
Mechanical	
Hot Water Heater.....	G1
Pool Heater.....	G2
Pool Filter.....	G3
Pool Pump.....	G4
Amenities	
Swimming Pool.....	H1

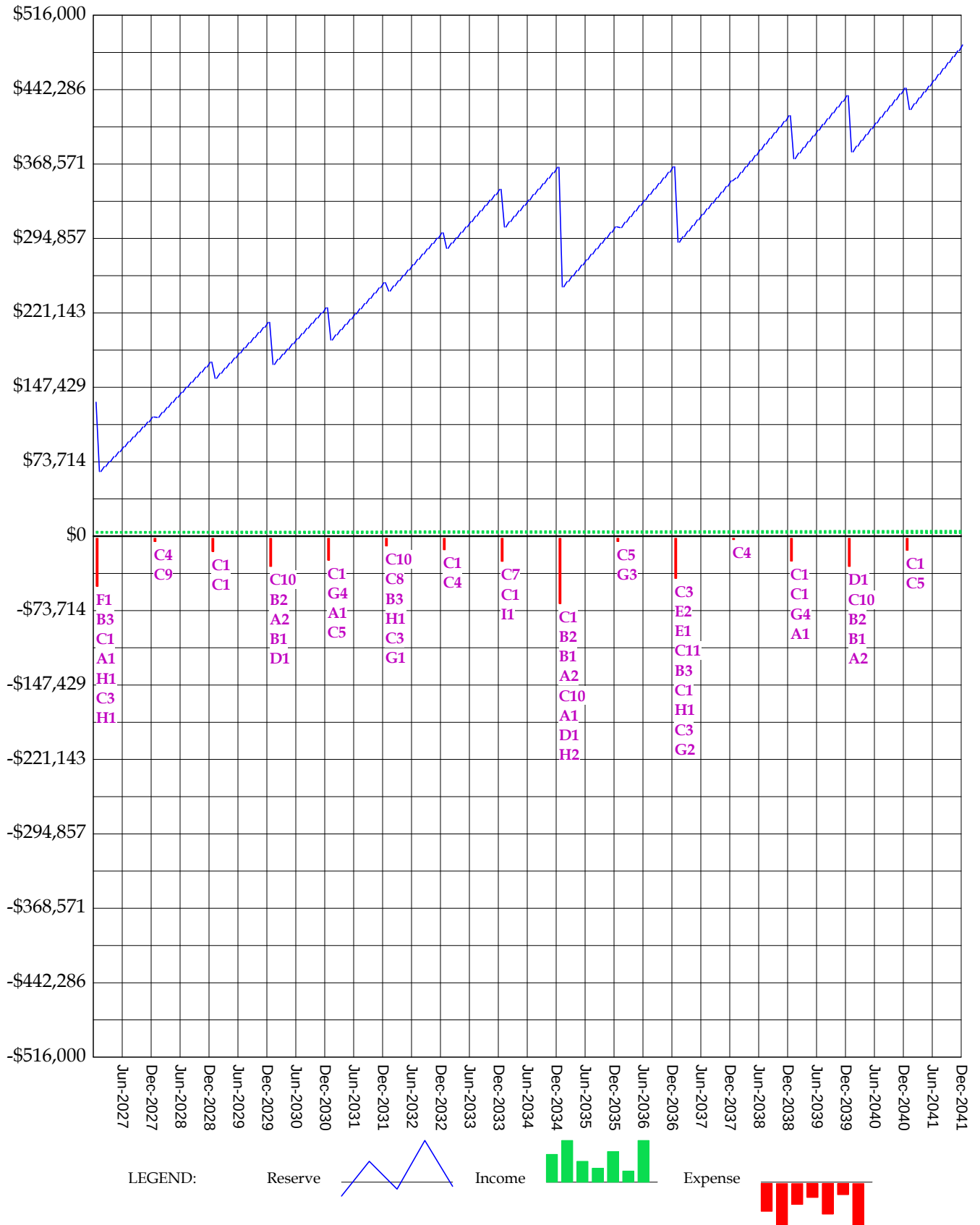
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Tennis Court.....	H2
Miscellaneous	
Sanitary Sewer System.....	I1

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
2012	Jan	4,183.33		109.36	4,292.69	59,971.75	1.03	61,620.98		152,644.72
	Feb	4,183.33		79.50	4,262.83		1.03			156,907.55
	Mar	4,183.33		81.72	4,265.05		1.03			161,172.59
	Apr	4,183.33		83.94	4,267.27		1.03			165,439.86
	May	4,183.33		86.17	4,269.50		1.03			169,709.36
	Jun	4,183.33		88.39	4,271.72		1.03			173,981.08
	Jul	4,183.33		90.62	4,273.95		1.03			178,255.03
	Aug	4,183.33		92.84	4,276.17		1.03			182,531.20
	Sep	4,183.33		95.07	4,278.40		1.03			186,809.61
	Oct	4,183.33		97.30	4,280.63		1.03			191,090.23
	Nov	4,183.33		99.53	4,282.86		1.03			195,373.09
	Dec	4,183.33		101.76	4,285.09		1.03			199,658.17
Totals:		\$50,199.96	\$0.00	\$1,106.19	\$51,306.15	\$59,971.75		\$61,620.98		
2013	Jan	4,225.16		103.99	4,329.15	131,575.50	1.06	138,911.67		65,075.66
	Feb	4,225.16		33.89	4,259.06		1.06			69,334.71
	Mar	4,225.16		36.11	4,261.28		1.06			73,595.99
	Apr	4,225.16		38.33	4,263.49		1.06			77,859.48
	May	4,225.16		40.55	4,265.72		1.06			82,125.20
	Jun	4,225.16		42.77	4,267.94		1.06			86,393.13
	Jul	4,225.16		45.00	4,270.16		1.06			90,663.30
	Aug	4,225.16		47.22	4,272.38		1.06			94,935.68
	Sep	4,225.16		49.45	4,274.61		1.06			99,210.29
	Oct	4,225.16		51.67	4,276.84		1.06			103,487.13
	Nov	4,225.16		53.90	4,279.06		1.06			107,766.19
	Dec	4,225.16		56.13	4,281.29		1.06			112,047.48
Totals:		\$50,701.96	\$0.00	\$599.01	\$51,300.98	\$131,575.50		\$138,911.67		
2014	Jan	4,267.42		58.36	4,325.77	55,340.00	1.08	60,032.26		56,341.00
	Feb	4,267.42		29.34	4,296.76		1.08			60,637.75
	Mar	4,267.42		31.58	4,299.00		1.08			64,936.75
	Apr	4,267.42		33.82	4,301.24		1.08			69,237.98
	May	4,267.42		36.06	4,303.48		1.08			73,541.46
	Jun	4,267.42		38.30	4,305.72		1.08			77,847.18
	Jul	4,267.42		40.55	4,307.96		1.08			82,155.14
	Aug	4,267.42		42.79	4,310.20		1.08			86,465.34
	Sep	4,267.42		45.03	4,312.45		1.08			90,777.80
	Oct	4,267.42		47.28	4,314.70		1.08			95,092.49
	Nov	4,267.42		49.53	4,316.94		1.08			99,409.44
	Dec	4,267.42		51.78	4,319.19		1.08			103,728.62
Totals:		\$51,208.98	\$0.00	\$504.42	\$51,713.40	\$55,340.00		\$60,032.26		
2015	Jan	4,310.09		54.03	4,364.11	79,962.00	1.11	89,127.36		18,965.38
	Feb	4,310.09		9.88	4,319.97		1.11			23,285.35
	Mar	4,310.09		12.13	4,322.22		1.11			27,607.56
	Apr	4,310.09		14.38	4,324.47		1.11			31,932.03

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	4,310.09		16.63	4,326.72		1.11			36,258.75
	Jun	4,310.09		18.88	4,328.97		1.11			40,587.72
	Jul	4,310.09		21.14	4,331.23		1.11			44,918.96
	Aug	4,310.09		23.40	4,333.48		1.11			49,252.44
	Sep	4,310.09		25.65	4,335.74		1.11			53,588.18
	Oct	4,310.09		27.91	4,338.00		1.11			57,926.18
	Nov	4,310.09		30.17	4,340.26		1.11			62,266.44
	Dec	4,310.09		32.43	4,342.52		1.11			66,608.96
	Totals:	\$51,721.07	\$0.00	\$286.62	\$52,007.70	\$79,962.00		\$89,127.36		
2016	Jan	4,353.19		34.69	4,387.88	1,961.75	1.15	2,246.74		68,750.10
	Feb	4,353.19		35.81	4,389.00		1.15			73,139.10
	Mar	4,353.19		38.09	4,391.28		1.15			77,530.38
	Apr	4,353.19		40.38	4,393.57		1.15			81,923.95
	May	4,353.19		42.67	4,395.86		1.15			86,319.81
	Jun	4,353.19		44.96	4,398.15		1.15			90,717.96
	Jul	4,353.19		47.25	4,400.44		1.15			95,118.41
	Aug	4,353.19		49.54	4,402.73		1.15			99,521.15
	Sep	4,353.19		51.83	4,405.02		1.15			103,926.16
	Oct	4,353.19		54.13	4,407.32		1.15			108,333.48
	Nov	4,353.19		56.42	4,409.61		1.15			112,743.09
	Dec	4,353.19		58.72	4,411.91		1.15			117,155.00
	Totals:	\$52,238.29	\$0.00	\$554.50	\$52,792.78	\$1,961.75		\$2,246.74		
2017	Jan	4,396.72		61.02	4,457.74	29,181.92	1.18	34,340.37		87,272.38
	Feb	4,396.72		45.45	4,442.18		1.18			91,714.55
	Mar	4,396.72		47.77	4,444.49		1.18			96,159.05
	Apr	4,396.72		50.08	4,446.81		1.18			100,605.85
	May	4,396.72		52.40	4,449.12		1.18			105,054.97
	Jun	4,396.72		54.72	4,451.44		1.18			109,506.41
	Jul	4,396.72		57.03	4,453.76		1.18			113,960.16
	Aug	4,396.72		59.35	4,456.08		1.18			118,416.24
	Sep	4,396.72		61.68	4,458.40		1.18			122,874.64
	Oct	4,396.72		64.00	4,460.72		1.18			127,335.36
	Nov	4,396.72		66.32	4,463.04		1.18			131,798.41
	Dec	4,396.72		68.65	4,465.37		1.18			136,263.77
	Totals:	\$52,760.67	\$0.00	\$688.47	\$53,449.13	\$29,181.92		\$34,340.37		
2018	Jan	4,440.69		70.97	4,511.66	1,377.50	1.21	1,665.58		139,109.86
	Feb	4,440.69		72.45	4,513.14		1.21			143,623.00
	Mar	4,440.69		74.80	4,515.49		1.21			148,138.48
	Apr	4,440.69		77.16	4,517.84		1.21			152,656.33
	May	4,440.69		79.51	4,520.20		1.21			157,176.53
	Jun	4,440.69		81.86	4,522.55		1.21			161,699.08
	Jul	4,440.69		84.22	4,524.91		1.21			166,223.98
	Aug	4,440.69		86.57	4,527.26		1.21			170,751.25

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	4,440.69		88.93	4,529.62		1.21			175,280.88
	Oct	4,440.69		91.29	4,531.98		1.21			179,812.86
	Nov	4,440.69		93.65	4,534.34		1.21			184,347.20
	Dec	4,440.69		96.01	4,536.70		1.21			188,883.91
	Totals:	\$53,288.27	\$0.00	\$997.44	\$54,285.71	\$1,377.50		\$1,665.58		
2019	Jan	4,485.10		98.38	4,583.47	21,650.00	1.24	26,897.54		166,569.83
	Feb	4,485.10		86.76	4,571.85		1.24			171,141.69
	Mar	4,485.10		89.14	4,574.23		1.24			175,715.92
	Apr	4,485.10		91.52	4,576.61		1.24			180,292.53
	May	4,485.10		93.90	4,579.00		1.24			184,871.53
	Jun	4,485.10		96.29	4,581.38		1.24			189,452.91
	Jul	4,485.10		98.67	4,583.77		1.24			194,036.68
	Aug	4,485.10		101.06	4,586.16		1.24			198,622.84
	Sep	4,485.10		103.45	4,588.55		1.24			203,211.39
	Oct	4,485.10		105.84	4,590.94		1.24			207,802.31
	Nov	4,485.10		108.23	4,593.33		1.24			212,395.64
	Dec	4,485.10		110.62	4,595.72		1.24			216,991.36
	Totals:	\$53,821.15	\$0.00	\$1,183.85	\$55,005.01	\$21,650.00		\$26,897.54		
2020	Jan	4,529.95		113.02	4,642.96	28,722.00	1.28	36,664.96		184,969.36
	Feb	4,529.95		96.34	4,626.29		1.28			189,595.66
	Mar	4,529.95		98.75	4,628.69		1.28			194,224.34
	Apr	4,529.95		101.16	4,631.11		1.28			198,855.45
	May	4,529.95		103.57	4,633.52		1.28			203,488.97
	Jun	4,529.95		105.98	4,635.93		1.28			208,124.91
	Jul	4,529.95		108.40	4,638.35		1.28			212,763.25
	Aug	4,529.95		110.81	4,640.76		1.28			217,404.00
	Sep	4,529.95		113.23	4,643.18		1.28			222,047.18
	Oct	4,529.95		115.65	4,645.60		1.28			226,692.78
	Nov	4,529.95		118.07	4,648.02		1.28			231,340.80
	Dec	4,529.95		120.49	4,650.44		1.28			235,991.23
	Totals:	\$54,359.37	\$0.00	\$1,305.47	\$55,664.83	\$28,722.00		\$36,664.96		
2021	Jan	4,575.25		122.91	4,698.16	11,961.75	1.31	15,689.65		224,999.75
	Feb	4,575.25		117.19	4,692.43		1.31			229,692.19
	Mar	4,575.25		119.63	4,694.88		1.31			234,387.06
	Apr	4,575.25		122.08	4,697.32		1.31			239,084.39
	May	4,575.25		124.52	4,699.77		1.31			243,784.16
	Jun	4,575.25		126.97	4,702.22		1.31			248,486.38
	Jul	4,575.25		129.42	4,704.67		1.31			253,191.05
	Aug	4,575.25		131.87	4,707.12		1.31			257,898.16
	Sep	4,575.25		134.32	4,709.57		1.31			262,607.72
	Oct	4,575.25		136.77	4,712.02		1.31			267,319.75
	Nov	4,575.25		139.23	4,714.48		1.31			272,034.22
	Dec	4,575.25		141.68	4,716.93		1.31			276,751.16

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:		\$54,902.96	\$0.00	\$1,546.60	\$56,449.56	\$11,961.75		\$15,689.65		
2022	Jan	4,621.00		144.14	4,765.14	8,568.17	1.35	11,547.51		269,968.78
	Feb	4,621.00		140.61	4,761.61		1.35			274,730.38
	Mar	4,621.00		143.09	4,764.09		1.35			279,494.47
	Apr	4,621.00		145.57	4,766.57		1.35			284,261.03
	May	4,621.00		148.05	4,769.05		1.35			289,030.09
	Jun	4,621.00		150.54	4,771.54		1.35			293,801.63
	Jul	4,621.00		153.02	4,774.02		1.35			298,575.66
	Aug	4,621.00		155.51	4,776.51		1.35			303,352.16
	Sep	4,621.00		158.00	4,779.00		1.35			308,131.16
	Oct	4,621.00		160.48	4,781.48		1.35			312,912.63
	Nov	4,621.00		162.98	4,783.97		1.35			317,696.60
	Dec	4,621.00		165.47	4,786.47		1.35			322,483.08
Totals:		\$55,451.99	\$0.00	\$1,827.45	\$57,279.44	\$8,568.17		\$11,547.51		
2023	Jan	4,667.21		167.96	4,835.17	50,060.00	1.38	69,322.30		257,995.94
	Feb	4,667.21		134.37	4,801.58		1.38			262,797.52
	Mar	4,667.21		136.87	4,804.08		1.38			267,601.59
	Apr	4,667.21		139.38	4,806.58		1.38			272,408.18
	May	4,667.21		141.88	4,809.09		1.38			277,217.28
	Jun	4,667.21		144.38	4,811.59		1.38			282,028.88
	Jul	4,667.21		146.89	4,814.10		1.38			286,842.97
	Aug	4,667.21		149.40	4,816.61		1.38			291,659.58
	Sep	4,667.21		151.91	4,819.12		1.38			296,478.69
	Oct	4,667.21		154.42	4,821.63		1.38			301,300.31
	Nov	4,667.21		156.93	4,824.14		1.38			306,124.47
	Dec	4,667.21		159.44	4,826.65		1.38			310,951.09
Totals:		\$56,006.51	\$0.00	\$1,783.82	\$57,790.33	\$50,060.00		\$69,322.30		
2024	Jan	4,713.88		161.95	4,875.83	40,500.00	1.42	57,626.07		258,200.86
	Feb	4,713.88		134.48	4,848.36		1.42			263,049.22
	Mar	4,713.88		137.00	4,850.89		1.42			267,900.11
	Apr	4,713.88		139.53	4,853.41		1.42			272,753.52
	May	4,713.88		142.06	4,855.94		1.42			277,609.47
	Jun	4,713.88		144.59	4,858.47		1.42			282,467.94
	Jul	4,713.88		147.12	4,861.00		1.42			287,328.94
	Aug	4,713.88		149.65	4,863.53		1.42			292,192.47
	Sep	4,713.88		152.18	4,866.06		1.42			297,058.53
	Oct	4,713.88		154.72	4,868.60		1.42			301,927.13
	Nov	4,713.88		157.25	4,871.13		1.42			306,798.25
	Dec	4,713.88		159.79	4,873.67		1.42			311,671.94
Totals:		\$56,566.57	\$0.00	\$1,780.33	\$58,346.90	\$40,500.00		\$57,626.07		
2025	Jan	4,761.02		162.33	4,923.35	199,727.00	1.46	291,999.84		24,595.44
	Feb	4,761.02		12.81	4,773.83		1.46			29,369.27

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	4,761.02		15.30	4,776.32		1.46			34,145.58
	Apr	4,761.02		17.78	4,778.80		1.46			38,924.39
	May	4,761.02		20.27	4,781.29		1.46			43,705.68
	Jun	4,761.02		22.76	4,783.78		1.46			48,489.46
	Jul	4,761.02		25.25	4,786.27		1.46			53,275.73
	Aug	4,761.02		27.75	4,788.77		1.46			58,064.50
	Sep	4,761.02		30.24	4,791.26		1.46			62,855.77
	Oct	4,761.02		32.74	4,793.76		1.46			67,649.52
	Nov	4,761.02		35.23	4,796.25		1.46			72,445.77
	Dec	4,761.02		37.73	4,798.75		1.46			77,244.52
Totals:		\$57,132.23	\$0.00	\$440.20	\$57,572.44	\$199,727.00		\$291,999.84		
2026	Jan	4,808.63		40.23	4,848.86	1,961.75	1.50	2,946.94		79,146.45
	Feb	4,808.63		41.22	4,849.85		1.50			83,996.30
	Mar	4,808.63		43.75	4,852.38		1.50			88,848.68
	Apr	4,808.63		46.28	4,854.91		1.50			93,703.58
	May	4,808.63		48.80	4,857.43		1.50			98,561.02
	Jun	4,808.63		51.33	4,859.96		1.50			103,420.98
	Jul	4,808.63		53.87	4,862.50		1.50			108,283.48
	Aug	4,808.63		56.40	4,865.03		1.50			113,148.50
	Sep	4,808.63		58.93	4,867.56		1.50			118,016.06
	Oct	4,808.63		61.47	4,870.10		1.50			122,886.16
	Nov	4,808.63		64.00	4,872.63		1.50			127,758.80
	Dec	4,808.63		66.54	4,875.17		1.50			132,633.97
Totals:		\$57,703.56	\$0.00	\$632.82	\$58,336.38	\$1,961.75		\$2,946.94		
2027	Jan	4,856.72		69.08	4,925.80	47,631.92	1.54	73,520.36		64,039.40
	Feb	4,856.72		33.35	4,890.07		1.54			68,929.47
	Mar	4,856.72		35.90	4,892.62		1.54			73,822.09
	Apr	4,856.72		38.45	4,895.17		1.54			78,717.26
	May	4,856.72		41.00	4,897.71		1.54			83,614.97
	Jun	4,856.72		43.55	4,900.27		1.54			88,515.23
	Jul	4,856.72		46.10	4,902.82		1.54			93,418.05
	Aug	4,856.72		48.66	4,905.37		1.54			98,323.42
	Sep	4,856.72		51.21	4,907.93		1.54			103,231.35
	Oct	4,856.72		53.77	4,910.48		1.54			108,141.84
	Nov	4,856.72		56.32	4,913.04		1.54			113,054.88
	Dec	4,856.72		58.88	4,915.60		1.54			117,970.47
Totals:		\$58,280.60	\$0.00	\$576.27	\$58,856.87	\$47,631.92		\$73,520.36		
2028	Jan	4,905.28		61.44	4,966.73	3,327.50	1.59	5,277.27		117,659.93
	Feb	4,905.28		61.28	4,966.56		1.59			122,626.49
	Mar	4,905.28		63.87	4,969.15		1.59			127,595.64
	Apr	4,905.28		66.46	4,971.74		1.59			132,567.39
	May	4,905.28		69.05	4,974.33		1.59			137,541.72
	Jun	4,905.28		71.64	4,976.92		1.59			142,518.63

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	4,905.28		74.23	4,979.51		1.59			147,498.14
	Aug	4,905.28		76.82	4,982.11		1.59			152,480.25
	Sep	4,905.28		79.42	4,984.70		1.59			157,464.95
	Oct	4,905.28		82.01	4,987.30		1.59			162,452.25
	Nov	4,905.28		84.61	4,989.89		1.59			167,442.14
	Dec	4,905.28		87.21	4,992.49		1.59			172,434.64
	Totals:	\$58,863.40	\$0.00	\$878.03	\$59,741.43	\$3,327.50		\$5,277.27		
2029	Jan	4,954.34		89.81	5,044.15	13,000.00	1.63	21,184.42		156,294.36
	Feb	4,954.34		81.40	5,035.74		1.63			161,330.05
	Mar	4,954.34		84.03	5,038.36		1.63			166,368.47
	Apr	4,954.34		86.65	5,040.99		1.63			171,409.45
	May	4,954.34		89.28	5,043.61		1.63			176,453.06
	Jun	4,954.34		91.90	5,046.24		1.63			181,499.30
	Jul	4,954.34		94.53	5,048.87		1.63			186,548.17
	Aug	4,954.34		97.16	5,051.50		1.63			191,599.67
	Sep	4,954.34		99.79	5,054.13		1.63			196,653.80
	Oct	4,954.34		102.42	5,056.76		1.63			201,710.55
	Nov	4,954.34		105.06	5,059.39		1.63			206,769.95
	Dec	4,954.34		107.69	5,062.03		1.63			211,831.98
	Totals:	\$59,452.04	\$0.00	\$1,129.72	\$60,581.76	\$13,000.00		\$21,184.42		
2030	Jan	5,003.88		110.33	5,114.21	27,972.00	1.67	46,835.87		170,110.31
	Feb	5,003.88		88.60	5,092.48		1.67			175,202.80
	Mar	5,003.88		91.25	5,095.13		1.67			180,297.92
	Apr	5,003.88		93.91	5,097.79		1.67			185,395.72
	May	5,003.88		96.56	5,100.44		1.67			190,496.16
	Jun	5,003.88		99.22	5,103.10		1.67			195,599.25
	Jul	5,003.88		101.87	5,105.75		1.67			200,705.00
	Aug	5,003.88		104.53	5,108.41		1.67			205,813.42
	Sep	5,003.88		107.19	5,111.07		1.67			210,924.50
	Oct	5,003.88		109.86	5,113.74		1.67			216,038.25
	Nov	5,003.88		112.52	5,116.40		1.67			221,154.65
	Dec	5,003.88		115.18	5,119.06		1.67			226,273.65
	Totals:	\$60,046.56	\$0.00	\$1,231.03	\$61,277.58	\$27,972.00		\$46,835.87		
2031	Jan	5,053.92		117.85	5,171.77	21,611.75	1.72	37,181.49		194,263.97
	Feb	5,053.92		101.18	5,155.10		1.72			199,419.06
	Mar	5,053.92		103.86	5,157.78		1.72			204,576.86
	Apr	5,053.92		106.55	5,160.47		1.72			209,737.33
	May	5,053.92		109.24	5,163.16		1.72			214,900.48
	Jun	5,053.92		111.93	5,165.85		1.72			220,066.33
	Jul	5,053.92		114.62	5,168.54		1.72			225,234.86
	Aug	5,053.92		117.31	5,171.23		1.72			230,406.05
	Sep	5,053.92		120.00	5,173.92		1.72			235,580.02
	Oct	5,053.92		122.70	5,176.62		1.72			240,756.65

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
	Nov	5,053.92		125.39	5,179.31		1.72			245,935.94
	Dec	5,053.92		128.09	5,182.01		1.72			251,117.95
	Totals:	\$60,647.02	\$0.00	\$1,378.72	\$62,025.75	\$21,611.75		\$37,181.49		
2032	Jan	5,104.46		130.79	5,235.25	7,718.17	1.77	13,643.73		242,709.47
	Feb	5,104.46		126.41	5,230.87		1.77			247,940.34
	Mar	5,104.46		129.14	5,233.59		1.77			253,173.94
	Apr	5,104.46		131.86	5,236.32		1.77			258,410.25
	May	5,104.46		134.59	5,239.05		1.77			263,649.28
	Jun	5,104.46		137.32	5,241.77		1.77			268,891.06
	Jul	5,104.46		140.05	5,244.50		1.77			274,135.56
	Aug	5,104.46		142.78	5,247.24		1.77			279,382.81
	Sep	5,104.46		145.51	5,249.97		1.77			284,632.78
	Oct	5,104.46		148.25	5,252.70		1.77			289,885.47
	Nov	5,104.46		150.98	5,255.44		1.77			295,140.94
	Dec	5,104.46		153.72	5,258.18		1.77			300,399.09
	Totals:	\$61,253.49	\$0.00	\$1,671.39	\$62,924.88	\$7,718.17		\$13,643.73		
2033	Jan	5,155.50		156.46	5,311.96	11,377.50	1.82	20,665.57		285,045.50
	Feb	5,155.50		148.46	5,303.96		1.82			290,349.44
	Mar	5,155.50		151.22	5,306.73		1.82			295,656.15
	Apr	5,155.50		153.99	5,309.49		1.82			300,965.66
	May	5,155.50		156.75	5,312.25		1.82			306,277.91
	Jun	5,155.50		159.52	5,315.02		1.82			311,592.94
	Jul	5,155.50		162.29	5,317.79		1.82			316,910.72
	Aug	5,155.50		165.06	5,320.56		1.82			322,231.28
	Sep	5,155.50		167.83	5,323.33		1.82			327,554.65
	Oct	5,155.50		170.60	5,326.10		1.82			332,880.72
	Nov	5,155.50		173.38	5,328.88		1.82			338,209.59
	Dec	5,155.50		176.15	5,331.65		1.82			343,541.25
	Totals:	\$61,866.02	\$0.00	\$1,941.71	\$63,807.73	\$11,377.50		\$20,665.57		
2034	Jan	5,207.06		178.93	5,385.98	22,900.00	1.87	42,738.37		306,188.88
	Feb	5,207.06		159.47	5,366.53		1.87			311,555.41
	Mar	5,207.06		162.27	5,369.33		1.87			316,924.72
	Apr	5,207.06		165.06	5,372.12		1.87			322,296.84
	May	5,207.06		167.86	5,374.92		1.87			327,671.78
	Jun	5,207.06		170.66	5,377.72		1.87			333,049.50
	Jul	5,207.06		173.46	5,380.52		1.87			338,430.00
	Aug	5,207.06		176.27	5,383.32		1.87			343,813.34
	Sep	5,207.06		179.07	5,386.13		1.87			349,199.47
	Oct	5,207.06		181.87	5,388.93		1.87			354,588.41
	Nov	5,207.06		184.68	5,391.74		1.87			359,980.15
	Dec	5,207.06		187.49	5,394.55		1.87			365,374.69
	Totals:	\$62,484.69	\$0.00	\$2,087.10	\$64,571.79	\$22,900.00		\$42,738.37		

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
2035	Jan	5,259.13		190.30	5,449.43	64,622.00	1.92	123,920.93		246,903.17
	Feb	5,259.13		128.60	5,387.72		1.92			252,290.91
	Mar	5,259.13		131.40	5,390.53		1.92			257,681.42
	Apr	5,259.13		134.21	5,393.34		1.92			263,074.78
	May	5,259.13		137.02	5,396.15		1.92			268,470.91
	Jun	5,259.13		139.83	5,398.96		1.92			273,869.88
	Jul	5,259.13		142.64	5,401.77		1.92			279,271.65
	Aug	5,259.13		145.45	5,404.58		1.92			284,676.22
	Sep	5,259.13		148.27	5,407.40		1.92			290,083.62
	Oct	5,259.13		151.09	5,410.21		1.92			295,493.84
	Nov	5,259.13		153.90	5,413.03		1.92			300,906.88
	Dec	5,259.13		156.72	5,415.85		1.92			306,322.72
Totals:		\$63,109.54	\$0.00	\$1,759.43	\$64,868.96	\$64,622.00		\$123,920.93		
2036	Jan	5,311.72		159.54	5,471.26	3,161.75	1.97	6,229.79		305,564.15
	Feb	5,311.72		159.15	5,470.87		1.97			311,035.02
	Mar	5,311.72		162.00	5,473.72		1.97			316,508.75
	Apr	5,311.72		164.85	5,476.57		1.97			321,985.34
	May	5,311.72		167.70	5,479.42		1.97			327,464.75
	Jun	5,311.72		170.55	5,482.27		1.97			332,947.02
	Jul	5,311.72		173.41	5,485.13		1.97			338,432.16
	Aug	5,311.72		176.27	5,487.99		1.97			343,920.15
	Sep	5,311.72		179.13	5,490.84		1.97			349,410.97
	Oct	5,311.72		181.98	5,493.70		1.97			354,904.69
	Nov	5,311.72		184.85	5,496.57		1.97			360,401.25
	Dec	5,311.72		187.71	5,499.43		1.97			365,900.68
Totals:		\$63,740.63	\$0.00	\$2,067.13	\$65,807.76	\$3,161.75		\$6,229.79		
2037	Jan	5,364.84		190.57	5,555.41	39,675.42	2.02	80,324.77		291,131.31
	Feb	5,364.84		151.63	5,516.47		2.02			296,647.78
	Mar	5,364.84		154.50	5,519.34		2.02			302,167.12
	Apr	5,364.84		157.38	5,522.22		2.02			307,689.34
	May	5,364.84		160.25	5,525.09		2.02			313,214.44
	Jun	5,364.84		163.13	5,527.97		2.02			318,742.41
	Jul	5,364.84		166.01	5,530.85		2.02			324,273.25
	Aug	5,364.84		168.89	5,533.73		2.02			329,806.97
	Sep	5,364.84		171.77	5,536.61		2.02			335,343.59
	Oct	5,364.84		174.66	5,539.49		2.02			340,883.09
	Nov	5,364.84		177.54	5,542.38		2.02			346,425.47
	Dec	5,364.84		180.43	5,545.27		2.02			351,970.72
Totals:		\$64,378.04	\$0.00	\$2,016.78	\$66,394.82	\$39,675.42		\$80,324.77		
2038	Jan	5,418.48		183.32	5,601.80	1,377.50	2.08	2,865.51		354,707.03
	Feb	5,418.48		184.74	5,603.23		2.08			360,310.25
	Mar	5,418.48		187.66	5,606.15		2.08			365,916.41
	Apr	5,418.48		190.58	5,609.07		2.08			371,525.47

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	5,418.48		193.50	5,611.99		2.08			377,137.47
	Jun	5,418.48		196.43	5,614.91		2.08			382,752.38
	Jul	5,418.48		199.35	5,617.83		2.08			388,370.19
	Aug	5,418.48		202.28	5,620.76		2.08			393,990.97
	Sep	5,418.48		205.20	5,623.69		2.08			399,614.66
	Oct	5,418.48		208.13	5,626.62		2.08			405,241.28
	Nov	5,418.48		211.06	5,629.55		2.08			410,870.81
	Dec	5,418.48		214.00	5,632.48		2.08			416,503.28
	Totals:	\$65,021.82	\$0.00	\$2,376.25	\$67,398.07	\$1,377.50		\$2,865.51		
2039	Jan	5,472.67		216.93	5,689.60	22,650.00	2.14	48,412.76		373,780.13
	Feb	5,472.67		194.68	5,667.35		2.14			379,447.47
	Mar	5,472.67		197.63	5,670.30		2.14			385,117.78
	Apr	5,472.67		200.58	5,673.25		2.14			390,791.03
	May	5,472.67		203.54	5,676.21		2.14			396,467.25
	Jun	5,472.67		206.49	5,679.16		2.14			402,146.41
	Jul	5,472.67		209.45	5,682.12		2.14			407,828.53
	Aug	5,472.67		212.41	5,685.08		2.14			413,513.59
	Sep	5,472.67		215.37	5,688.04		2.14			419,201.66
	Oct	5,472.67		218.33	5,691.00		2.14			424,892.66
	Nov	5,472.67		221.30	5,693.97		2.14			430,586.63
	Dec	5,472.67		224.26	5,696.93		2.14			436,283.56
	Totals:	\$65,672.04	\$0.00	\$2,520.98	\$68,193.02	\$22,650.00		\$48,412.76		
2040	Jan	5,527.40		227.23	5,754.63	27,972.00	2.20	61,432.34		380,605.84
	Feb	5,527.40		198.23	5,725.63		2.20			386,331.47
	Mar	5,527.40		201.21	5,728.61		2.20			392,060.09
	Apr	5,527.40		204.20	5,731.59		2.20			397,791.69
	May	5,527.40		207.18	5,734.58		2.20			403,526.25
	Jun	5,527.40		210.17	5,737.57		2.20			409,263.81
	Jul	5,527.40		213.16	5,740.55		2.20			415,004.38
	Aug	5,527.40		216.15	5,743.54		2.20			420,747.91
	Sep	5,527.40		219.14	5,746.54		2.20			426,494.47
	Oct	5,527.40		222.13	5,749.53		2.20			432,244.00
	Nov	5,527.40		225.13	5,752.52		2.20			437,996.50
	Dec	5,527.40		228.12	5,755.52		2.20			443,752.03
	Totals:	\$66,328.76	\$0.00	\$2,572.06	\$68,900.81	\$27,972.00		\$61,432.34		
2041	Jan	5,582.67		231.12	5,813.79	11,961.75	2.26	26,992.93		422,572.88
	Feb	5,582.67		220.09	5,802.76		2.26			428,375.66
	Mar	5,582.67		223.11	5,805.78		2.26			434,181.44
	Apr	5,582.67		226.14	5,808.81		2.26			439,990.25
	May	5,582.67		229.16	5,811.83		2.26			445,802.06
	Jun	5,582.67		232.19	5,814.86		2.26			451,616.94
	Jul	5,582.67		235.22	5,817.89		2.26			457,434.81
	Aug	5,582.67		238.25	5,820.92		2.26			463,255.72

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
	Sep	5,582.67		241.28	5,823.95		2.26			469,079.65
	Oct	5,582.67		244.31	5,826.98		2.26			474,906.64
	Nov	5,582.67		247.35	5,830.02		2.26			480,736.62
	Dec	5,582.67		250.38	5,833.05		2.26			486,569.70
Totals:		\$66,992.04	\$0.00	\$2,818.60	\$69,810.64	\$11,961.75		\$26,992.93		