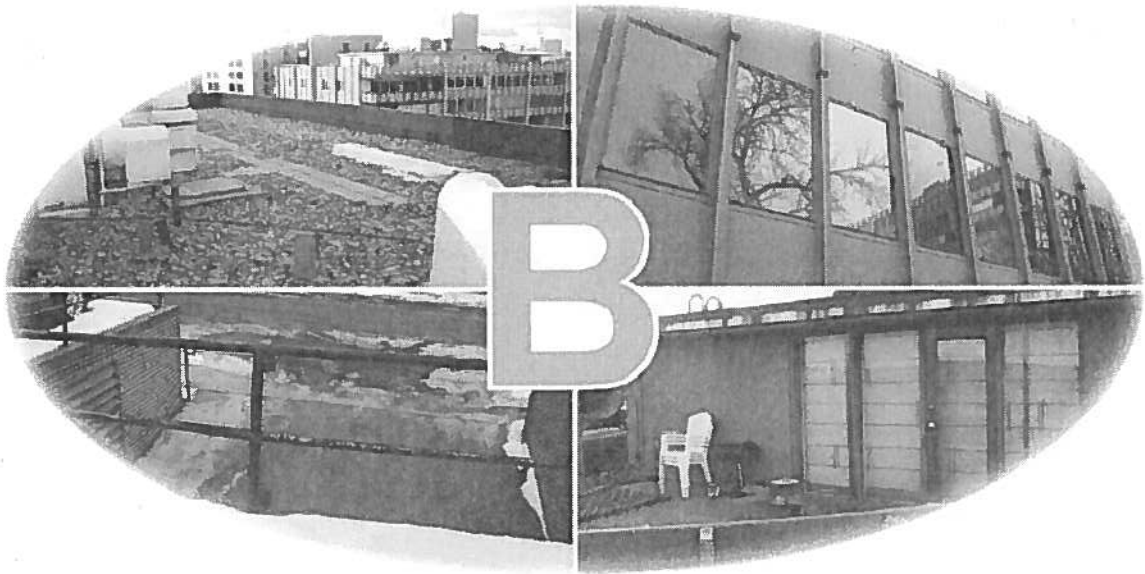




Reserve Study

for

Versailles Homeowners Association
789 Clarkson Street, Denver, Colorado

January 16, 2008

Reserve Study

Prepared by:

Kyle O'Brian, E.I., R.S.

Reviewed by:

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January 16, 2008

Versailles Homeowners Association
789 Clarkson Street
Denver, Colorado 80218

Re: Versailles Homeowners Association, Denver, Colorado
Reserve Study – Project No. 07224-967

Dear Members of the Board of Directors:

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

Community Description

The Association consists of one, 11-story building that houses 58 condominium-style residences. The building envelope consists of concrete curtain walls, low sloped roof areas and a subsurface garage. The site contains asphalt paved parking deck, concrete walkways and community fencing. The amenities include a swimming pool with associated mechanical equipment and an exercise room. There are common corridors and lobbies. The common mechanical equipment includes boilers, circulation pumps, a chiller system and one elevator. The building was constructed in 1959.

Approach

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

A reserve component condition survey was performed by a Reserve Specialist. This survey estimates the quantities of the reserve components. Major work actions were assigned to the components. A major action is defined as anything estimated to be over \$1,000. Reserve cost estimates were determined first from actual bids received from similar projects, then from unit costs obtained from projects of similar size and scope and from past expenditures on similar work and from cost estimating guides (RS Means, Walkers Builders Estimators Reference Book, Dodge Unit Cost Guide). We use typical useful lives and unit costs, presuming the systems were properly installed in compliance with local code

requirements, manufacturer installation requirements and original construction documents. This Reserve Study is not intended to be a construction compliance assessment.

A report, following the Standard and Poors Real Estate Valuation format, was prepared based on visual observations. The report comments on the locations, physical description, the component condition, age, expected useful life, effective useful life, recommendations, and actions assigned to the components during the term of the Study.

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

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

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

Reference Material

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

- The legal community plat map.
- Declarations, By-Laws and Exhibited By-Laws
- December 2007 reserve balance.
- Interest rate they earn on invested capital funds.
- Historical expense and past capital project information.
- Maintenance contacts for the elevator system, boilers and chillers systems, and swimming pool mechanical equipment.

The different reserve projections are prepared in the following ways:

Existing Reserve Projection

An existing reserve projection is not created for this Study because we were informed that the Association currently does have a plan for consistent reserve contributions.

Preliminary Reserve Projection

The preliminary reserve projection is created using the provided existing balance. The projected expenses with inflation are calculated and reserve contributions are calculated to offset the projected expenses and maintain a positive balance over the term of the Study.

Final Reserve Projection

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

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

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

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

Exclusions

Items not included in this Study are:

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

Disclaimer

This Reserve Study was prepared for Versailles Homeowners Association. The information contained within this document has been assembled in conjunction with the client and is intended to assist the client with its reserve planning. A reserve specialist has performed visual site observations of the project to identify major repair and replacement items. Bornengineering does not guarantee, either explicitly or implied, that all repair and replacement items have been identified, the accuracy of the probable costs or the product lives associated with these items.

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

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

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

Sincerely,

BORNENGINEERING



Kyle O'Brian, EI, RS
Reserve Study Project Manager

KCO:jtf

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Reserve Component Survey Report

A. Paving and Curbing

A1. Asphalt Parking Deck

Location: South of the building.

Description: Asphalt mat over the subsurface parking garage.

Condition: Fair to poor condition. We noted signs of deterioration and cracking.



Age: 10 to 15 years, estimated.

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

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

Effective Useful Life: 1 to 4 years.

Action(s):

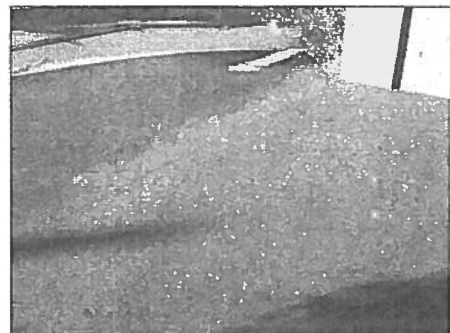
- Cyclically crack fill and seal coat the asphalt parking deck every four years, starting in 2008.
- Mill and overlay the asphalt parking deck in 2012.

B. Flatwork

B1. Concrete Pool Deck

Location: West of the building, adjacent to the swimming pool.

Description: On-grade, reinforced, concrete slabs. There is a portion, on the east end of the deck where carpet is installed.



Condition: Fair to poor condition, where visible.

We reviewed a bid from *WeatherSure* dated December 14, 2007 that indicates there is damage to a portion of the concrete deck, above the subsurface parking area, that is causing water intrusion into the parking garage structure.



Age: 20+ years, assumed.

Expected Useful Life: Concrete surfaces are typically replaced in sections where damage is present, rather than a 100% total replacement. For an area this size, we typically recommend between 8% and 10%, of the total, every 6 to 8 years.

Typical maintenance includes inspection, routing, backer rod and sealant installation of surface cracks every 1 to 3 years.

Effective Useful Life: Cyclical sectional replacement.

Action(s):

- Make the recommended pool deck repairs, per *WeatherSure* recommendations in 2008.
- Cyclically inspect the surface; repair any cracks by routing, cleaning and epoxy injecting the cracks every three years, starting in 2008. This expense is not included in the Study because it falls below the minimum funding threshold.
- Cyclically replace damaged sections of the concrete pool deck every eight years, starting in 2008.

C. Landscape and Appurtenances

C1. Wood Fencing

Location: At the west and south edges of the asphalt parking deck.

Description: 6-foot, wood privacy fencing.

Condition: Fair to poor condition. We noted some areas on the west side that were damaged and leaning.

Age: 10+ years, estimated.



Expected Useful Life: 13 to 15 years with maintenance, including stain or seal cycles every 3 to 5 years.

Effective Useful Life: 1 to 3 years.

Action(s):

- Cyclically remove and replace the wood fencing every 14 years, starting in 2009.
- Cyclically stain or seal the wood fencing every four years, starting in 2013.

C2. Metal Fencing

Location: Along the east end of the asphalt parking lot.

Description: Open rail, steel fencing.

Condition: Fair condition with no major signs of deterioration.



Age: 10+ years, estimated.

Expected Useful Life: 18 to 20 years with maintenance, including prep and paint cycles every 4 to 6 years.

Effective Useful Life: 8 to 10 years with maintenance.

Action(s):

- Cyclically scrape, rustproof and paint the metal fencing every five years, starting in 2010.
- Remove and replace the metal fencing in 2017.

C3. Freestanding Walls

Location: At the perimeter of the swimming pool.

Description:

- The north and south ends of the pool have a brick free standing wall. The wall is painted; we presume it is coated with a commercial grade elastomeric paint. Typically this type of wall is reinforced per the building code.
- The west end of the pool has a freestanding concrete masonry unit (CMU) wall. The wall is painted; we presume it is coated with a commercial grade elastomeric paint.



Condition: All three walls were in satisfactory condition for their age. We noted some minor deterioration of the mortar joints and in the paint in various locations throughout the three walls.

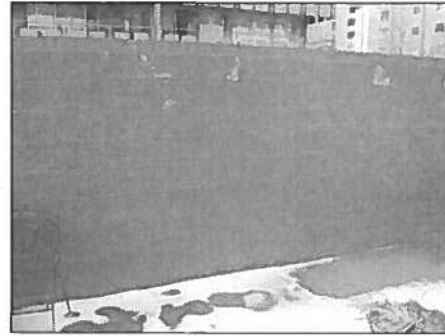
Age: 20+ years, assumed.

Expected Useful Life: 50+ years with maintenance, including cyclical inspection, tuck pointing of the mortar joints and sectional replacement as needed every 5 to 8 years. The useful life of the elastomeric paint is typically between 8 to 10 years.

Effective Useful Life: 30 to 35 years with maintenance.

Action(s):

- Cyclically inspect, tuck point the mortar joints and replace damaged bricks or CMU blocks every six years, starting in 2008.
- Cyclically power wash, scrape and paint the freestanding walls with a commercial grade, elastomeric paint every 10 years, starting in 2008.



C4. Exterior Lighting Units

Location:

- High profile lighting – Asphalt parking deck.
- Wall mounted lighting – At the top of the freestanding wall on the south end of the swimming pool area.
- Entry bollards – Adjacent to the main entry.

Description:

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

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

Age:

- High profile lighting – 14 to 18 years, estimated.
- Wall mounted lighting – 20+ years, assumed.
- Entry bollards – 6 to 10 years, estimated.



Expected Useful Life: 18 to 22 years.

Effective Useful Life:

- High profile lighting – 4 to 5 years.
- Wall mounted lighting – 1 to 3 years.
- Entry bollards – 8 to 12 years.

Action(s):

- Replace the wall mounted lighting at the swimming pool in 2009.
- Replace the high profile parking lights in 2012.
- Replace the entry bollard lighting in 2019.



D. Façade

D1. Composite Paneling

Location: Building exterior.

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

For a building of this age, it has been in our experience that these panels could potentially be made of an asbestos material. Special care and environmental testing should be taken when these panels are removed and replaced.



Condition: Satisfactory condition, we noted some minor signs of deterioration by weathering beneath the paint on the lower level panels. We were informed the exterior of the build was last painted in 2001.

Age: Original, approximately 50 years.

Expected Useful Life: 60 years with maintenance, including prep and paint cycles every 6 to 9 years.

Effective Useful Life: 10 to 15 years.

Action(s):

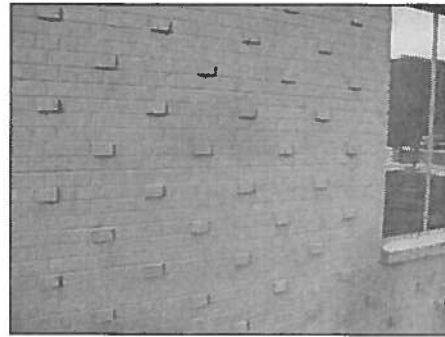
- Cyclically power wash, scrape and paint the composite paneling at the building exterior every eight years, starting in 2010. This expense includes required scaffolding.
- Remove and replace the composite paneling at the building exterior in 2020. This expense includes required scaffolding.

D2. Brick Façade

Location: Building exterior, at the first floor.

Description: Brick veneer with mortar joints that is coated.

Condition: Satisfactory condition, the mortar joints were in fair condition with some minor deterioration in various locations. The coating on the brick was in fair condition. We were informed the brick façade was painted in 2001.



Age: Original, approximately 50 years.

Expected Useful Life: As a structural component, the brick should have an infinite useful life with a proactive maintenance schedule, including tuck point the mortar joints, replacement of damaged bricks and paint cycles every 6 to 8 years.

Effective Useful Life: Infinite with maintenance.

Action(s):

- Cyclically power wash and scrape the painted surface, repair damaged mortar joints and install a new elastomeric coating every eight years, starting in 2010.

D3. Plaster Façade

Location: Rooftop residential unit and elevator mechanical room.

Description: Appeared to be a texture and plaster applied coating over the structure.

Condition: Poor condition with excessive cracking to the surface. Some of the cracks have repairs but new cracks have developed. There are no vertical expansion joints in the surface to allow the system to expand and contract with temperature changes. It also appears that the plaster coating was applied directly to the structure with no reinforcement behind the layer of plaster.



Age: We presume this surface was installed when the building was converted to condominiums in 2000, 8 years old.

Expected Useful Life: When these types of systems are properly installed the system should have a useful life of 25 to 30 years with maintenance, including patching and fog coat cycles every 5 to 7 years.

Effective Useful Life: Based on the plaster's current condition, 0 to 1 year.

Action(s):

- Remove the plaster surface, install a steel mesh backing to the structure and reapply the plaster finish to the exterior walls at the rooftop residential unit and elevator mechanical room in 2009.
- Cyclically patch and paint the plaster surface at the rooftop residential unit and elevator mechanical room every six years, starting in 2015.

D4. Windows and Doors

Location: Building exterior.

Description:

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

Condition: Good to fair condition.

Age: Varies, the entry and exercise room was remodeled in 2006. The other doors are presumed to be 20+ years old.

Expected Useful Life: 40+ years.

Effective Useful Life: Varies.

Action(s):

- Cyclically remove and replace the sealant joints in the glass entry every three years, starting in 2009. This expense is not included in this Study because it falls below the funding threshold.
- Remove and replace the garage man door, manager's office door, restroom doors and laundry room door in 2015.
- Replace the common windows in 2015.



D5. Garage Door

Location: Building exterior, subsurface garage access.

Description: Panelized metal garage door with automatic garage door opening system.

Condition: Satisfactory condition.

Age: 10 to 15 years, estimated.

Expected Useful Life: 18 to 20 years.

Effective Useful Life: 5 to 8 years.

Action(s):

- Replace the garage door at the subsurface parking garage in 2015.



D6. Awnings

Location: Building exterior, large awning at the main entrance and a small awning at the south entrance.

Description:

- Main entry – Steel support structures with canvas awnings.
- South entry – canvas awning with a light gauge steel support structure.

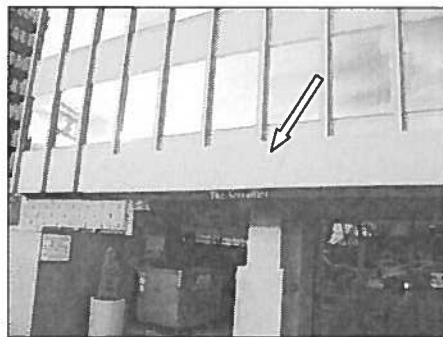
Condition:

Support structures – Good condition with minor visible signs of deterioration and corrosion.
Canvas – Fair condition, we noted some holes in the canvas at the main entry awning.

Age: 7 years.

Expected Useful Life: The canvas awnings typically have a useful life of 6 to 10 years.

Effective Useful Life: 1 to 3 years.



Action(s):

- Cyclically replace the canvas awnings every eight years, starting in 2009.
- Cyclically scrape, rust proof and pain the awning support structures every five years, starting in 2010. This expense has not been included because it falls below the funding threshold.

E. Roofing

E1. Low Sloped Roofing

Location: Building rooftop.

Description: Appeared to be an EPDM roof system or a synthetic elastomer system with ballast.

Condition: Good condition.

Age: 10 years.

Expected Useful Life: 20 to 22 years.

Effective Useful Life: 10 to 12 years.

Action(s):

- Remove and replace the low sloped roofing in 2018.



F. Substructure

F1. Concrete Parking Surface

Location: Subsurface parking garage.

Description: Appeared to be a cast-in-place, slab-on-grade concrete surface.

Condition: Fair condition with some noted cracking and minor surface deterioration.



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

Age: Presumed to be original, approximately 50 years.

Expected Useful Life: Cyclical sectional replacement. Unless there is extensive damage to the concrete surface to warrant 100% replacement, we typically recommend between 5% and 8%, of the total, every 7 to 10 years.

Typical maintenance includes inspection, routing, backer rod and sealant installation of surface cracks every 1 to 3 years.

Effective Useful Life: Cyclical sectional replacement.

Action(s):

- Cyclically inspect the surface; repair any cracks by routing, cleaning and sealing the cracks every three years, starting in 2008.
- Cyclically replace damaged sections of the concrete surface every eight years, starting in 2010.

F2. Concrete Walls, Ceiling and Columns

Location: Subsurface parking garage.

Description: Cast-in-place, reinforced concrete foundation walls, ceiling and concrete support columns.

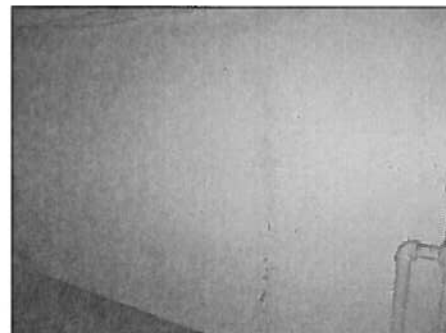
Condition: Fair condition. We noted some minor cracking in the walls and columns that should be addressed and monitored. We also noted evidence of water intrusion above a portion of the concrete columns, based on puddling in the general vicinity, although we did not observe any leaking at the columns at the time of our observation.

Typically cracks that are 1/8" or larger should be routed and epoxy injected to prevent any further damage to the structure.

Age: 50 years.

Expected Useful Life: Cyclical inspection and maintain the walls, ceiling and columns every 3 to 5 years.

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



Action(s):

- Cyclically inspect the concrete walls and columns at the subsurface parking garage for any cracking or damage and perform any required maintenance every five years, starting in 2010.

G. Interior

G1. Lobby

Location: At the main entry.

Description: There are two pieces of furniture and wall art. The walls are painted, there is a stone tile floor, and a dropped ceiling system.

Condition: Good condition. The lobby was remodeled in 2006.

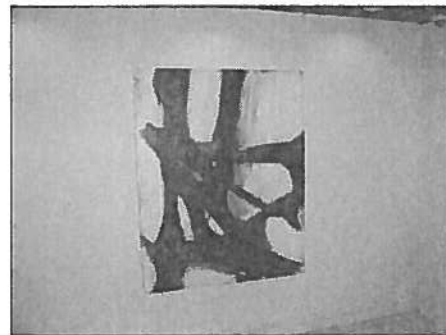
Age: 2 years, remodeled in 2006.

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

Effective Useful Life: 10 to 12 years.

Action(s):

- Remodel the lobby in 2020.



G2. Corridor Walls and Ceilings

Location: Common corridors.

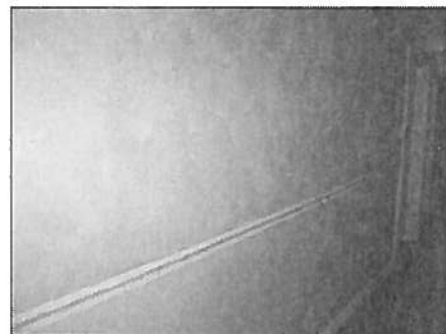
Description: The bottom wainscot is painted and the upper portion of the walls are finished with wall paper.

We were informed that the wallpaper will be removed with the next cycle and the walls will be painted in entirety.

Condition: Fair condition.

Age: 8 to 10 years, estimated.

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



Effective Useful Life: 0 to 1 year. We were informed the common corridors are scheduled to be remodeled in the near future.

Action(s):

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

G3. Corridor Lighting

Location: Common corridors.

Description: Wall mounted lighting.

Condition: Satisfactory condition.

Age: 8 to 10 years, estimated.

Expected Useful Life: 15 to 18 years.

Effective Useful Life: 6 to 8 years. We were informed these lighting units will be replaced when the corridors are remodeled.

Action(s):

- Remove and replace the corridor lighting, in phases with the corridor remodel, starting in 2009.



G4. Corridor Flooring

Location: Common corridors.

Description: Commercial grade carpeting.

Condition: Satisfactory condition.

Age: 8 to 10 years, estimated.

Expected Useful Life: 10 to 12 years.

Effective Useful Life: 2 to 3 years.

Action(s):

- Cyclically replace the corridor carpeting, in phases with the corridor remodel, every 11 years, starting in 2009.



G5. Mailbox Clusters

Location: Main level, adjacent to the main lobby.

Description: There are two metal mailbox clusters.

Condition: Good condition.

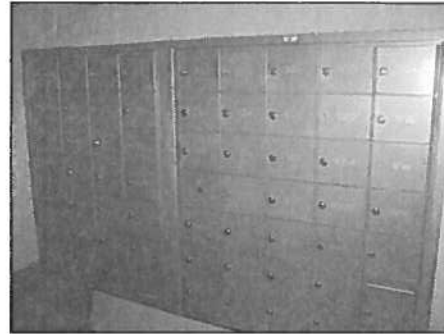
Age: 20 years, estimated.

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

Effective Useful Life: 10 to 15 years.

Action(s):

- Remove and replace the mailbox clusters in 2022.



H. Amenities

H1. Exercise Equipment

Location: Main level, adjacent to the main lobby.

Description: The exercise equipment includes a Precor Total Gym, a Precor treadmill, Precor elliptical trainer, Precor stationary bike, free weights and a bench, and a television.

We were informed all the exercise equipment is leased from KOS Fitness Products.

Condition: Good condition.

Age: The equipment was replaced in 2006.

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

Effective Useful Life: 9 to 12 years.



Action(s):

- None, the exercise equipment is leased and replacement costs are not the responsibility of the Association.

H2. Swimming Pool

Location: West of the building.

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



Condition: We were unable to observe the pool surface or coping stones due to the cover being installed for the season, we were informed that the surface is rough and is in need of plaster resurfacing and the coping stones are in fair condition.

Age: 10+ years, assumed due to informed condition.

Expected Useful Life:

- Typically the plaster finish is resurfaced every 10 years.
- Coping stones – 20 years.

Effective Useful Life:

- Plaster finish – 0 to 1 year.
- Coping stones – 9 to 11 years.

Action(s):

- Cyclically resurface the plaster finish in the swimming pool every 10 years, starting in 2009.
- Replace the coping stones around the perimeter of the swimming pool in 2018.

H3. Laundry Equipment

Location: Main level laundry room.

Description: There are five Maytag washers and five Maytag dryers. All units are commercial grade, coin-operated systems.



Condition: We were informed the machines are in satisfactory working condition.

Age: 15+ years, estimated.

Expected Useful Life: 13 to 15 years.

Effective Useful Life: 0 to 2 years.

Action(s):

- None, we were informed these units are leased and replacement costs are not the responsibility of the Association.



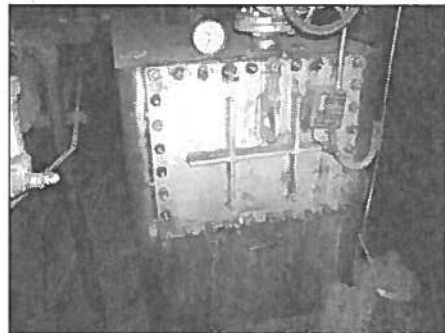
I. Mechanical

I1. Boilers

Location: Boiler mechanical room.

Description:

- The smaller boiler is a Rite, 1,650,000 btu/hr, gas fired system. This boiler provides for the domestic hot water system and the heat for the swimming pool.
- The larger boiler is a Rite 3,250,000 btu/hr, gas fired system. This boiler provides space heat for the building.



Both boilers are made up of several tubes that contain water or a glycol mixture. The liquid in the tubes is heated by gas fired furnaces and, through thermal properties and heat exchangers, the domestic water and space heat water increases in temperature for unit and common area use.

We were informed that the boilers contain cross piping to act as a solo system in the event that one boiler is out of service.

The new boilers will be replaced in 2008, there will be four boilers total at that time. All boilers will be Raypak systems and provide for the individual systems; two for space heat, one for domestic hot water, and one for the swimming pool.

We were also informed that the flue and chimney are unlined, masonry structures. According to Ben at Evans and Redmond; the City of Denver will require that structure to be lined to prevent exhaust gasses from reaching inhabited areas of the building.

Condition: Poor condition, we were informed that the units constantly serviced and in need of replacement. Replacement boilers are scheduled to be installed in 2008.

Age: Original, approximately 50 years.

Expected Useful Life: The new boilers should have a useful life of 22 to 25 years with maintenance, including tube replacement every 8 to 10 years and annual mechanical maintenance.

Effective Useful Life: 0 years.

Action(s):

- Remove and replace the two existing boilers and install the four boilers in 2008.
- Bring the chimney and flue up to code by installing an interior liner in 2008.
- Retube the new boilers in 2018.

I2. Chillers

Location: Chiller mechanical room.

Description: There are two Carrier chiller units for the cooling system in the building.

The chiller utilizes compressors to pressurize refrigerant gas. The gas is used to cool the air as the air passes over cooling fins or fan coils. The now warmed gas is passed through piping to be cooled by the cooling tower on the roof and the process starts over.



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

Age: 3 years.

Expected Useful Life: The condensers typically have a useful life of 14 to 16 years.

Effective Useful Life: Condensers – 11 to 13 years.

Action(s):

- Replace the condensers in the chillers in 2022.

Reserve Projection Overview

2008 C3-Freestanding Walls \$ 4,999.60 A1-Asphalt Parking Deck \$ 3,437.50 F1-Concrete Parking Surface \$ 1,000.00 I1-Boilers \$ 194,334.00 I5-Heat Exchangers \$ 20,000.00 B1-Concrete Pool Deck \$ 16,235.00 I6-Expansion Tanks \$ 2,531.00 Total: \$ 382,537.10	2008 (cont.) L1-Elevator Drive System \$ 140,000.00 Total: \$ 382,537.10	2009 H2-Swimming Pool \$ 7,662.37 G4-Corridor Flooring \$ 4,013.10 G2-Corridor Walls and Ceilings \$ 4,840.50 D6-Awnings \$ 4,200.00 G3-Corridor Lighting \$ 5,250.00 I8-Garage Ventilation System \$ 10,500.00 C4-Exterior Lighting Units \$ 1,102.50 C1-Wood Fencing \$ 5,944.00
2009 (cont.) D3-Plaster Façade \$ 15,750.00 Total: \$ 59,262.47	2010 G4-Corridor Flooring \$ 4,213.75 G2-Corridor Walls and Ceilings \$ 5,082.52 G3-Corridor Lighting \$ 5,512.50 C2-Metal Fencing \$ 1,124.55 D1-Composite Paneling \$ 66,123.54 F1-Concrete Parking Surface \$ 6,816.76 I8-Garage Ventilation System \$ 3,858.75 D2-Brick Façade \$ 5,788.13	2010 (cont.) F2-Concrete Walls, Ceiling and Columns \$ 1,653.75 Total: \$ 100,174.30
2011 F1-Concrete Parking Surface \$ 1,157.63 G4-Corridor Flooring \$ 4,424.44 G2-Corridor Walls and Ceilings \$ 5,336.65 G3-Corridor Lighting \$ 5,788.12 Total: \$ 16,706.84	2012 G4-Corridor Flooring \$ 4,645.66 G2-Corridor Walls and Ceilings \$ 5,603.48 G3-Corridor Lighting \$ 6,077.53 A1-Asphalt Parking Deck \$ 37,604.72 C4-Exterior Lighting Units \$ 2,917.21 Total: \$ 56,848.61	2013 G2-Corridor Walls and Ceilings \$ 5,883.66 I3-Circulation Pumps \$ 7,657.69 C1-Wood Fencing \$ 1,646.40 Total: \$ 15,187.75
2014 C3-Freestanding Walls \$ 1,340.10 F1-Concrete Parking Surface \$ 1,340.10 G2-Corridor Walls and Ceilings \$ 6,177.84 I7-Cooling Tower \$ 20,101.43 I3-Circulation Pumps \$ 10,720.76 Total: \$ 39,680.22	2015 G2-Corridor Walls and Ceilings \$ 6,486.73 C2-Metal Fencing \$ 1,435.24 F2-Concrete Walls, Ceiling and Columns \$ 2,110.65 D5-Garage Door \$ 3,517.75 D4-Windows and Doors \$ 9,568.28 Total: \$ 23,118.65	2016 B1-Concrete Pool Deck \$ 4,521.01 G2-Corridor Walls and Ceilings \$ 6,811.07 A1-Asphalt Parking Deck \$ 5,078.75 Total: \$ 16,410.83
2017 F1-Concrete Parking Surface \$ 1,551.33 G2-Corridor Walls and Ceilings \$ 7,151.62 D6-Awnings \$ 6,205.31 C1-Wood Fencing \$ 2,001.21 C2-Metal Fencing \$ 3,350.87 Total: \$ 20,260.34	2018 C3-Freestanding Walls \$ 6,514.92 G2-Corridor Walls and Ceilings \$ 7,509.20 D1-Composite Paneling \$ 97,694.55 F1-Concrete Parking Surface \$ 10,071.45 D2-Brick Façade \$ 8,551.69 H2-Swimming Pool \$ 8,470.25 K4-Main Entry Security Pad \$ 6,515.58 E1-Low Sloped Roofing \$ 167,124.50 Total: \$ 381,680.10	2018 (cont.) I6-Expansion Tanks \$ 17,183.39 I1-Boilers \$ 52,124.61 Total: \$ 381,680.10
2019 H2-Swimming Pool \$ 12,481.19 G2-Corridor Walls and Ceilings \$ 7,884.66 C4-Exterior Lighting Units \$ 2,565.51 Total: \$ 22,931.36	2020 C3-Freestanding Walls \$ 1,795.86 F1-Concrete Parking Surface \$ 1,795.86 G2-Corridor Walls and Ceilings \$ 8,278.89 C2-Metal Fencing \$ 1,831.77 F2-Concrete Walls, Ceiling and Columns \$ 2,693.78 A1-Asphalt Parking Deck \$ 6,173.25 G1-Lobby \$ 89,792.77 K3-Video Surveillance System \$ 32,325.40 Total: \$ 502,113.10	2020 (cont.) G4-Corridor Flooring \$ 6,335.78 L2-Elevator Cab \$ 11,673.06 D1-Composite Paneling \$ 339,416.70 Total: \$ 502,113.10
2021 G2-Corridor Walls and Ceilings \$ 8,692.84 I3-Circulation Pumps \$ 11,313.89 C1-Wood Fencing \$ 2,432.49 G4-Corridor Flooring \$ 6,652.57 Total: \$ 29,091.78	2022 G2-Corridor Walls and Ceilings \$ 9,127.48 G4-Corridor Flooring \$ 6,985.19 I2-Chillers \$ 33,658.82 G5-Mail Box Clusters \$ 5,939.79 Total: \$ 55,711.28	2023 F1-Concrete Parking Surface \$ 2,078.93 G2-Corridor Walls and Ceilings \$ 9,583.85 C1-Wood Fencing \$ 11,768.70 G4-Corridor Flooring \$ 7,334.45 Total: \$ 30,765.93

I3. Circulation Pumps

Location: Chiller and boiler mechanical rooms.

Description:

- The chiller system utilizes Super-E, 7.5-hp pump.
- The boiler systems utilize one Baldor 3-hp and one Armstrong 3-hp pump.

Condition: Appeared to be in satisfactory working condition.

Age:

- Super-E chiller pump – 3 years.
- Baldor boiler system pump – 2 years.
- Armstrong boiler system pump – 5 years.

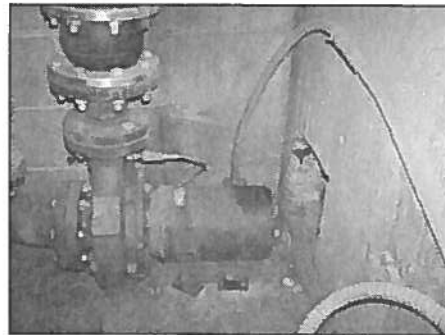
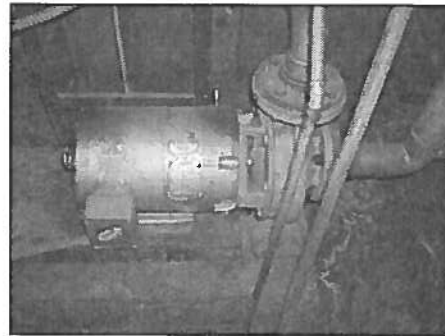
Expected Useful Life: Pumps of this size typically have a useful life of 8 to 10 years.

Effective Useful Life:

- Super-E chiller system pump – 5 to 7 years.
- Baldor boiler system pump – 6 to 8 years.
- Armstrong boiler system pump – 3 to 5 years.

Action(s):

- Cyclically replace the boiler pumps every 8 years, starting in 2013.
- Cyclically replace the chiller pump every 8 years, starting in 2014.



I4. Domestic Hot Water Storage Tanks

Location: Boiler mechanical room.

Description: When the boilers are replaced in 2008, there will be two domestic hot water storage tanks. Both tanks will be approximately 120-gallons in size and store water from the domestic hot water boiler.

Condition: N/A

Age: N/A – To be installed in 2008.

Expected Useful Life: 18 to 20 years.

Effective Useful Life: 18 to 20 years.

Action(s):

- Replace the domestic hot water storage tanks in 2027.

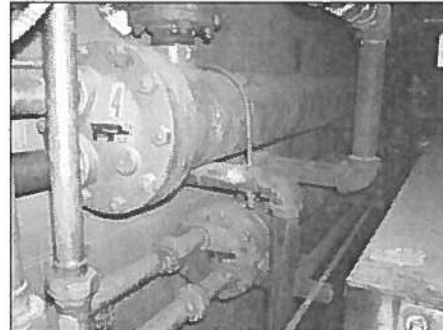
I5. Heat Exchangers

Location: Chiller and boiler mechanical rooms.

Description:

- The chiller system utilizes two SWEP, flat plate heat exchangers.
- The boiler system utilizes two tube and shell type heat exchangers.

The concept behind a heat exchanger is the use of pipes or other containment vessels to heat or cool one fluid by transferring heat between it and another fluid. In most cases, the exchanger consists of a coiled pipe containing one fluid that passes through a chamber containing another fluid. The walls of the pipe are usually made of metal, or another substance with a high thermal conductivity, to facilitate the interchange, whereas the outer casing of the larger chamber is made of a plastic or coated with thermal insulation, to discourage heat from escaping from the exchanger.



Condition:

- The chiller system heat exchangers are in good working condition.
- The boiler system heat exchangers are in satisfactory working condition. We were informed these units will be replaced with the boilers in 2008.

Age:

- Chiller system heat exchangers – Installed with the new chillers, 3 years old.
- Boiler system heat exchangers – Presumed to be original, approximately 50 years.

Expected Useful Life: 20 to 25 years.

Effective Useful Life:

- Chiller system heat exchangers – 17 to 22 years.
- Boiler system heat exchangers – 0 years.

Action(s):

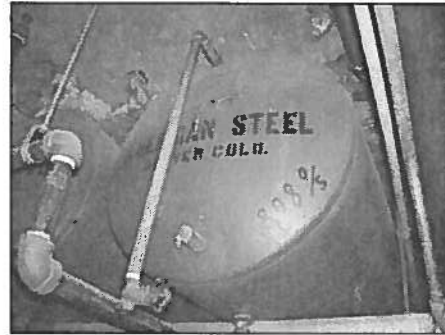
- Remove and replace the boiler system tube and shell heat exchangers in 2008.

I6. Expansion Tanks

Location: Chiller and boiler mechanical rooms.

Description:

- The chiller system utilizes two American Steel expansion tanks.
- The boiler system utilizes one American steel expansion tanks.
- We were informed an additional expansion tank will be installed with the new domestic hot water boiler. The size and brand are unknown at this time according to the documentation we received.



The purpose of the expansion tanks is to prevent damage to the associated system, when water is heated in a closed system it expands. Water is not compressible, therefore, the additional water volume created has to go someplace. When an expansion tank is installed the excess water enters the pre-pressurized tank. As the temperature and pressure reaches its maximum, the diaphragm flexes against an air cushion (air is compressible) to allow for increased water expansion. When the system is opened again or the water cools, the water leaves the tank and returns to the system.

Age: 20+ years, estimated.

Expected Useful Life: 30+ years.

Effective Useful Life: 10 to 12 years.

Action(s):

- Remove and replace the expansion tanks for both the chiller and boiler systems in 2018.

I7. Cooling Tower

Location: Building rooftop.

Description: Evapco, model FXT-60. The cooling tower cools the gas from the chiller system to be reused. The liquid gas is sprayed over a medium in the tower and cooled by blown air pulled from the outside and cooled water.



Condition: We were informed that the cooling tower is in satisfactory working condition. The unit was refurbished in 2003 when the chillers were installed.

Age: We were informed this unit is original, approximately 50 years.

Expected Useful Life: 30 to 40 years with proper mechanical and biological maintenance.

Effective Useful Life: Under its current condition, we were informed the remaining useful life of this unit is between 5 to 7 years.

Action(s):

- Remove and replace the cooling tower in 2014.

I8. Garage Ventillation System

Location: Throughout the subsurface garage.

Description: The system uses several monitoring devices and report to a control center. When the CO₂ reaches the appropriate level the air circulation system activates to remove the air in the garage and pull fresh air through the louvers.

Condition: Appeared to be in satisfactory working condition. The return fan unit had visual signs of corrosion on the exterior casing.

Age: 20+ years, estimated.

Expected Useful Life:

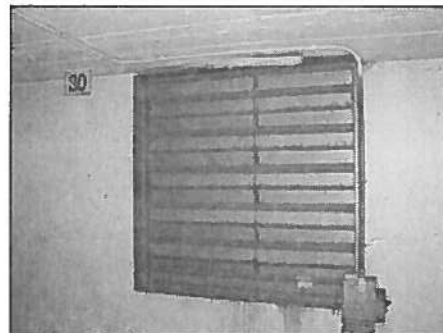
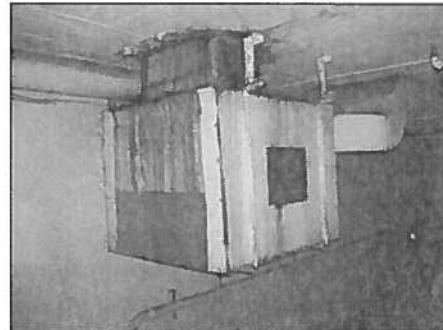
- Monitoring devices – 14 to 16 years.
- Fan – 20 to 23 with cyclical maintenance and motor replacement.

Effective Useful Life:

- Monitoring devices – 0 to 1 year.
- Fan – 0 to 3 years with maintenance.

Action(s):

- Update the CO₂ monitoring system every 15 years, starting in 2009.
- Replace the CO₂ fan in 2010.



I9. Swimming Pool Filter

Location: Swimming pool mechanical room.

Description: Purex Triton, Triton II, TR-100, hi-rate filter with sand media.

Condition: Good condition.

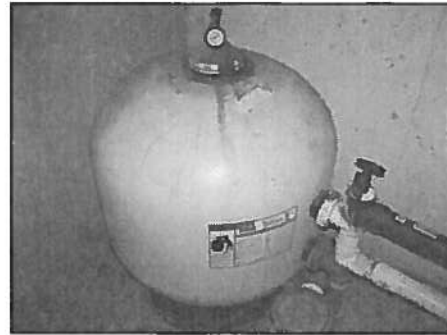
Age: 10 years.

Expected Useful Life: 20 to 22 years

Effective Useful Life: 10 to 12 years.

Action(s):

- Remove and replace the swimming pool filter in 2018. This expense is not included because it falls below the funding threshold.



I10. Swimming Pool Pump

Location: Swimming pool mechanical room.

Description: Century Electric, E-Plus, 2-hp pump.

Condition: Good condition.

Age: 6 to 8 years.

Expected Useful Life: 8 to 10 years

Effective Useful Life: 2 to 3 years.

Action(s):

- Cyclically remove and replace the swimming pool pump every six years, starting in 2010. This expense is not included because it falls below the funding threshold.

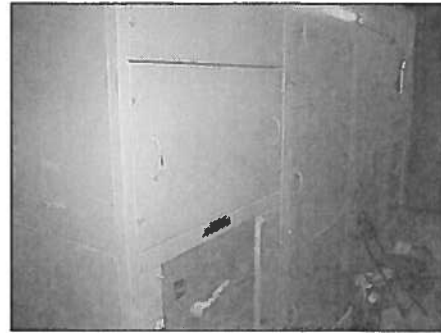


J. Electrical

J1. Switchgears

Location: Electrical rooms throughout the building.

Description: All units were Westinghouse, Pow-R-Line switchgears for the buildings electrical services.



An electric switchgear is a device that directs electricity from one source to another. It is an assembly of panels, each of which contain switches that allow electricity to be redirected throughout the building.

Condition: Good condition.

Age: 22 to 25 years, estimated.

Expected Useful Life: 50 years.

Effective Useful Life: 25 to 28 years.

Action(s):

- None, the remaining useful life of the switchgears should exceed the term of the Study.

K. Fire and Safety

K1. Fire Monitor and Notification Systems

Location: The ETS system is in a lower level mechanical room and the Ademco unit is on the main level.

Description: There is one Edwards Systems Tech, EST-LSS4/36 fire panel and one Ademco 5-zone fire alarm panel.



Condition: Good condition, these units were installed in 2007.

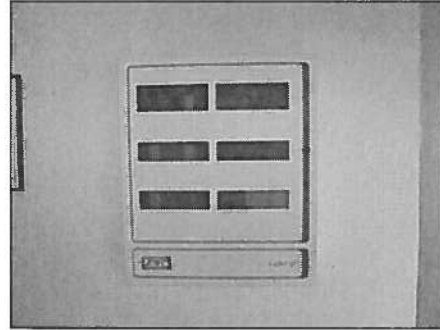
Age: 1 year.

Expected Useful Life: 20 to 22 years.

Effective Useful Life: 19 to 21 years.

Action(s):

- None, the remaining useful life of the fire and smoke notification panels should exceed the term of the Study.



K2. Fire Suppression System

Location: The main pump and valve is located in a lower level storage space. Sprinkler heads and annunciators are throughout the building and subsurface parking garage.

Description: Typical fire suppression system.

Condition: Good condition.

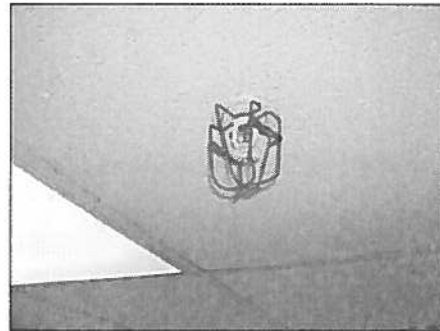
Age: 1 year.

Expected Useful Life: 30+ years with annual inspection and maintenance.

Effective Useful Life: 29 to 34 years.

Action(s):

- None, the remaining useful life of the fire suppression system should exceed the term of the Study.



K3. Video Surveillance System

Location: Cameras are located in critical areas throughout the building. The recording station is located in the Building Manager's Office on the lower level of the building.

Description: There are 11 cameras with a Sprite 2 digital recorder and monitor. We were informed the system can expand to support up to 15 cameras.

Condition: Good condition.



Age: 4 to 7 years, estimated.

Expected Useful Life: 15 to 18 years.

Effective Useful Life: 11 to 12 years.

Action(s):

- Update the video surveillance system in 2020.

K4. Main Entry Security Pad

Location: At the main entry of the building.

Description: Door King, security entry key pad.

Condition: Good condition.

Age: 5 to 8 years, estimated.

Expected Useful Life: 15 to 18 years.

Effective Useful Life: 10 to 11 years.

Action(s):

- Remove and replace the main entry security pad in 2018.



L. Elevator

L1. Elevator Drive System

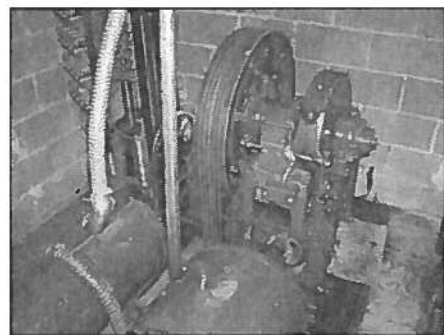
Location: Building interior.

Description: The elevator is driven by a cable system. There is one 15-hp and one 10-hp motors that drive the system.

Condition: Poor condition, we were informed this unit requires repair on a regular basis. We were also informed this unit will be replaced in 2008.

Age: Original, approximately 50 years.

Expected Useful Life: 40 years, typically the controls and critical operating components are modernized every 20 to 23 years.



Effective Useful Life:

- Elevators – 0 year.
- Modernization cycle – 20 to 23 years.

Action(s):

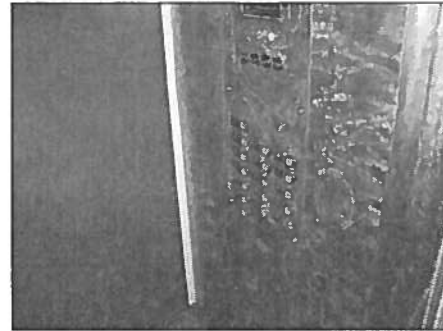
- Replace the elevator drive system in 2008.

L2. Elevator Cab

Location: Building interior.

Description: The passenger elevator cab finished with stainless steel paneling.

Condition: Good condition.



Age: We were informed the elevator cab was remodeled in approximately 2 years ago.

Expected Useful Life: Elevator cabs are typically remodeled every 13 to 15 years.

Effective Useful Life: 11 to 13 years.

Action(s):

- Remodel the elevator cab in 2020.

Reserve Summary

Project Information

Project Name

Versailles Homeowners Association

Type of Property

Condominiums

Property Management Company

N/A

Number of Units

58

Phone: 303-667-6315

Age of Complex

Fax:

50 Years

General Information

Study year: 2008

Fiscal month: January

Funding Information

Initial balance: \$15,826.65

Planned account funding increase: 5 %

Projected interest rate earned: 1.4 %

Inflation rate for projected expenditures: 5 %

Tax rate on interest earned: 0 %

Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$108,000.00	\$9,000.00	\$155.17	2018	\$117,280.41	\$9,773.37	\$168.51
2009	\$108,000.00	\$9,000.00	\$155.17	2019	\$123,144.42	\$10,262.04	\$176.93
2010	\$79,380.00	\$6,615.00	\$114.05	2020	\$129,301.64	\$10,775.14	\$185.78
2011	\$83,349.00	\$6,945.75	\$119.75	2021	\$90,000.00	\$7,500.00	\$129.31
2012	\$87,516.45	\$7,293.04	\$125.74	2022	\$90,000.00	\$7,500.00	\$129.31
2013	\$91,892.27	\$7,657.69	\$132.03	2023	\$90,000.00	\$7,500.00	\$129.31
2014	\$96,486.88	\$8,040.57	\$138.63	2024	\$90,000.00	\$7,500.00	\$129.31
2015	\$101,311.23	\$8,442.60	\$145.56	2025	\$90,000.00	\$7,500.00	\$129.31
2016	\$106,376.79	\$8,864.73	\$152.84	2026	\$90,000.00	\$7,500.00	\$129.31
2017	\$111,695.63	\$9,307.97	\$160.48	2027	\$90,000.00	\$7,500.00	\$129.31

Calculations and Recommendations

Initial average contribution per unit: \$155.17
Lowest projected fund balance: -\$12,441.60
First year fund falls to minimum balance: 2008

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

Date Received	Description	Amount
06/01/2008	Elevator and Boiler Replacement	\$300,000.00

Notes

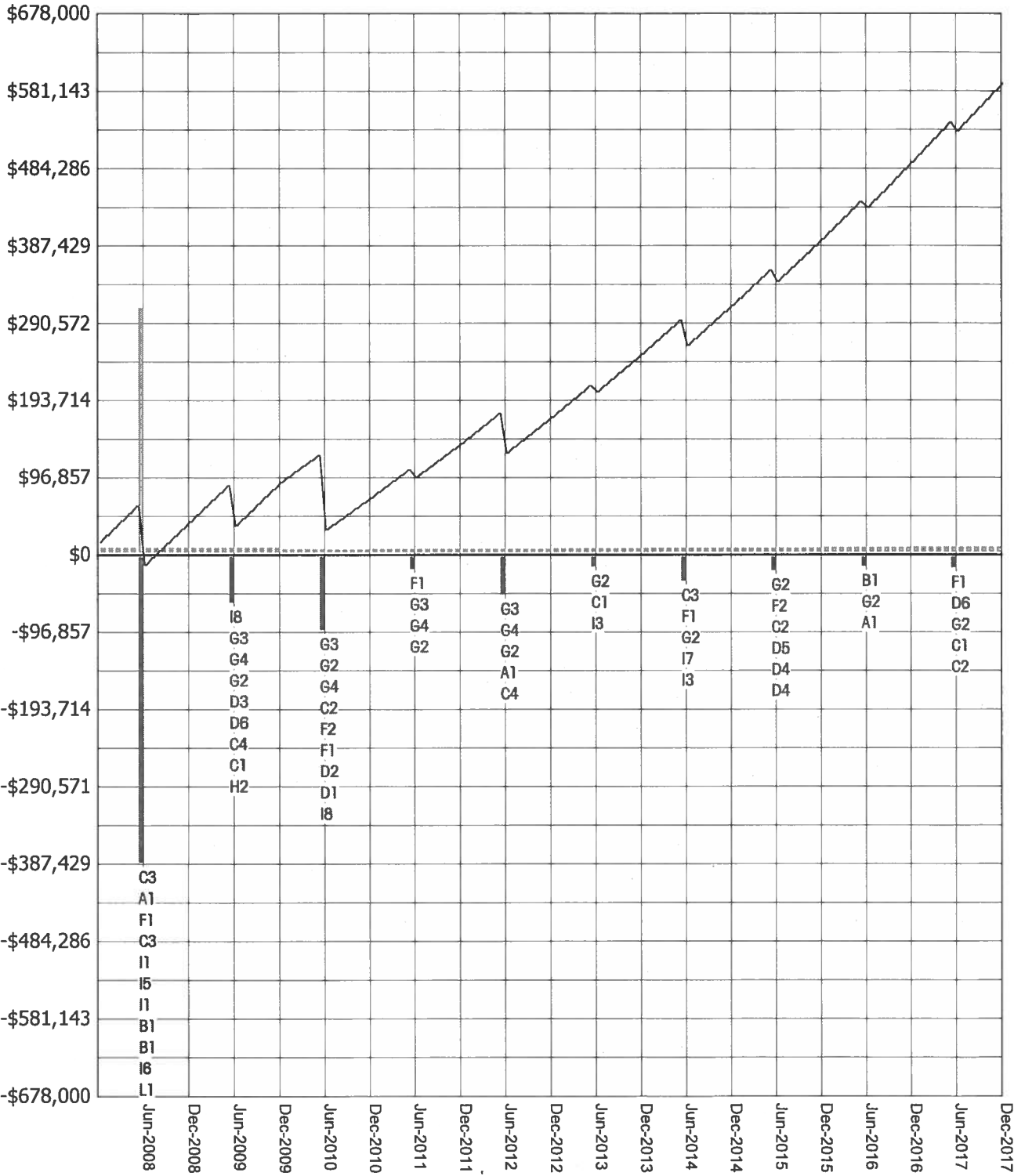
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Paving and Curbing	
Asphalt Parking Deck.....	A1
Flatwork	
Concrete Pool Deck.....	B1
Landscaping and Appurtenances	
Wood Fencing.....	C1
Metal Fencing.....	C2
Freestanding Walls.....	C3
Exterior Lighting Units.....	C4
Façade	
Composite Paneling.....	D1
Brick Façade.....	D2
Plaster Façade.....	D3
Windows and Doors.....	D4
Garage Door.....	D5
Awnings.....	D6
Roofing	
Low Sloped Roofing.....	E1
Substructure	
Concrete Parking Surface.....	F1
Concrete Walls, Ceiling and Columns.....	F2
Interior	
Lobby.....	G1
Corridor Walls and Ceilings.....	G2
Corridor Lighting.....	G3
Corridor Flooring.....	G4
Mail Box Clusters.....	G5
Amenities	
Swimming Pool.....	H2
Mechanical	
Boilers.....	I1
Chillers.....	I2
Circulation Pumps.....	I3

Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Domestic Hot Water Storage Tanks.....	I4
Heat Exchangers.....	I5
Expansion Tanks.....	I6
Cooling Tower.....	I7
Garage Ventillation System.....	I8
Fire and Safety	
Video Surveillance System.....	K3
Main Entry Security Pad.....	K4
Elevator	
Elevator Drive System.....	L1
Elevator Cab.....	L2

Reserve Projection Graph



LEGEND:

Reserve



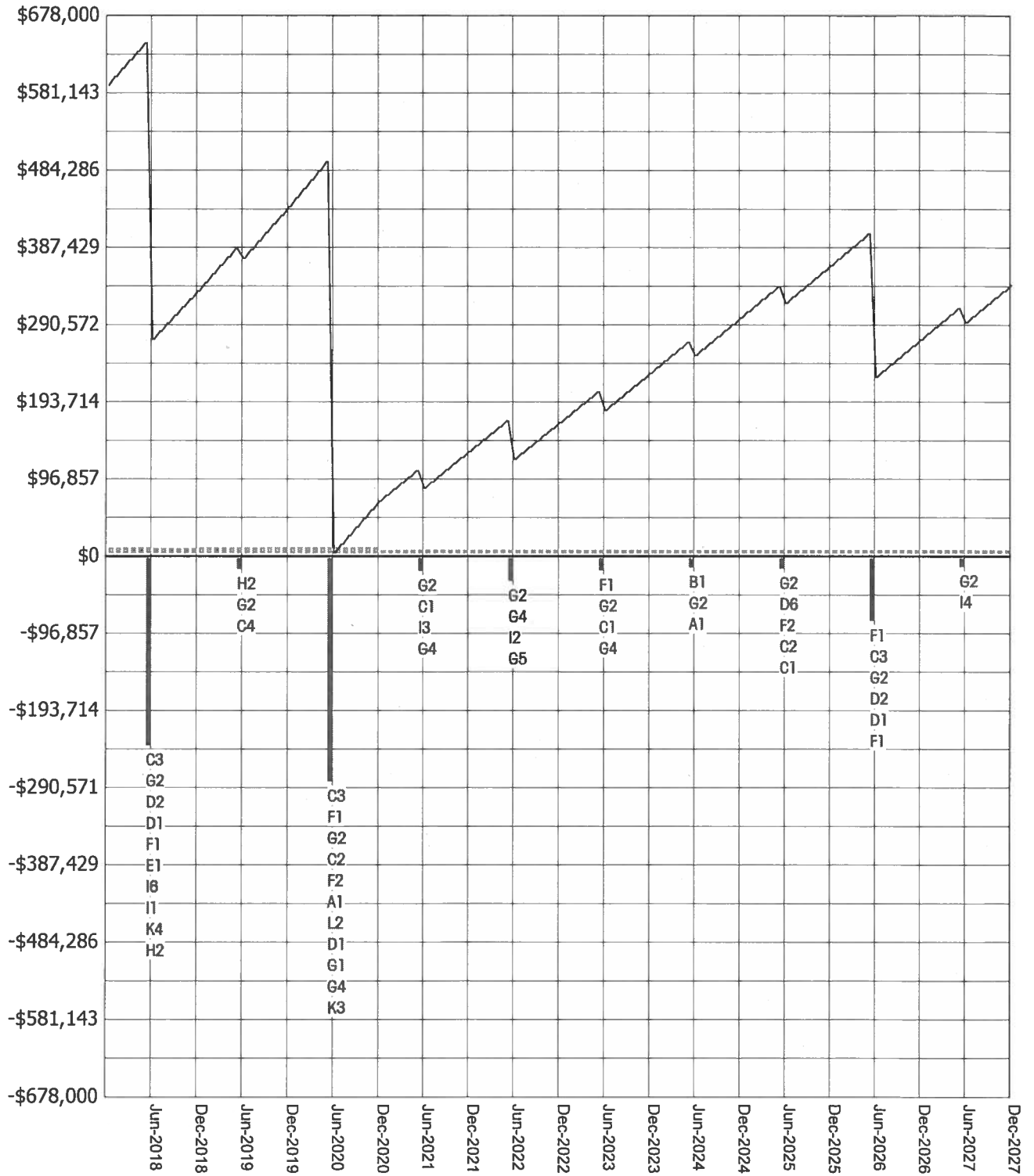
Income



Expense



Reserve Projection Graph



LEGEND:

Reserve



Income



Expense



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	13,750 Sq. Feet of Asphalt Parking Deck								
.1	Cyclical	13,750 Sq. Feet	100%	\$.25	\$3,437.50	Jun-2008	1	4 Years	Jun-2008
	Cyclically crack fill and seal coat the asphalt parking deck.								
.2	Replacement	13,750 Sq. Feet	100%	\$2.25	\$30,937.50	Jun-2012	1		Jun-2012
	Mill and overlay the asphalt parking deck.								
.3	Cyclical	13,750 Sq. Feet	100%	\$.25	\$3,437.50	Jun-2016	3	4 Years	Jun-2024
	Cyclically crack fill and seal coat the asphalt parking deck.								

B: FLATWORK

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B1	2,550 Sq. Feet of Concrete Pool Deck								
.1	Miscellaneous	1 UT	---	\$13,175.00	\$13,175.00	Jun-2008	1		Jun-2008
	Make the recommended pool deck repairs, per WeatherSure recommendations.								
.2	Cyclical	255 Sq. Feet	10%	\$12.00	\$3,060.00	Jun-2008	3	8 Years	Jun-2024
	Cyclically 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	215 Linear Feet of Wood Fencing								
.1	Cyclical	215 Linear Feet	100%	\$26.33	\$5,660.95	Jun-2009	2	14 Years	Jun-2023
	Cyclically remove and replace the wood fencing.								
.2	Cyclical	215 Linear Feet	100%	\$6.00	\$1,290.00	Jun-2013	4	4 Years	Jun-2025
	Cyclically stain or seal the wood fencing.								
C2	120 Linear Feet of Metal Fencing								
.1	Cyclical	120 Linear Feet	100%	\$8.50	\$1,020.00	Jun-2010	4	5 Years	Jun-2025
	Cyclically scrape, rustproof and paint the metal fencing.								
.2	Replacement	120 Linear Feet	100%	\$18.00	\$2,160.00	Jun-2017	1		Jun-2017
	Remove and replace the metal fencing.								

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
C3	165 Linear Feet of Freestanding Walls								
.1	Cyclical	1 UT	---	\$1,000.00	\$1,000.00	Jun-2008	4	6 Years	Jun-2026
	Cyclically inspect, tuck point the mortar joints and replace damaged bricks or CMU blocks.								
.2	Cyclical	165 Linear Feet	100%	\$24.24	\$3,999.60	Jun-2008	2	10 Years	Jun-2018
	Cyclically power wash, scrape and paint the freestanding walls with a commercial grade, elastomeric paint.								
C4	7 EA of Exterior Lighting Units								
.1	Replacement	3 EA	43%	\$350.00	\$1,050.00	Jun-2009	1		Jun-2009
	Replace the wall mounted lighting at the swimming pool.								
.2	Replacement	2 EA	29%	\$1,200.00	\$2,400.00	Jun-2012	1		Jun-2012
	Replace the high profile parking lights.								
.3	Replacement	2 EA	29%	\$750.00	\$1,500.00	Jun-2019	1		Jun-2019
	Replace the entry bollard lighting.								

D: FAÇADE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D1	12,600 Sq. Feet of Composite Paneling								
.1	Cyclical	12,600 Sq. Feet	100%	\$4.76	\$59,976.00	Jun-2010	3	8 Years	Jun-2026
	Cyclically power wash, scrape and paint the composite paneling at the building exterior.								
.2	Replacement	12,600 Sq. Feet	100%	\$15.00	\$189,000.00	Jun-2020	1		Jun-2020
	Remove and replace the composite paneling at the building exterior.								
D2	3,000 Sq. Feet of Brick Façade								
.1	Cyclical	3,000 Sq. Feet	100%	\$1.75	\$5,250.00	Jun-2010	3	8 Years	Jun-2026
	Cyclically power wash and scrape the painted surface, repair damaged mortar joints and install a new elastomeric coating.								
D3	1,500 Sq. Feet of Plaster Façade								
.1	Replacement	1,500 Sq. Feet	100%	\$10.00	\$15,000.00	Jun-2009	1		Jun-2009
	Remove the plaster surface, install a steel mesh backing to the structure and reapply the plaster finish to the exterior walls at the rooftop residential unit and elevator mechanical.								

Reserve Component Detail

D: FAÇADE (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D4	19 EA of Windows and Doors								
.1	Replacement	6 EA	32%	\$800.00	\$4,800.00	Jun-2015	1		Jun-2015
	Remove and replace the garage man door, manager's office door, restroom doors and laundry room door.								
.2	Replacement	2 EA	11%	\$1,000.00	\$2,000.00	Jun-2015	1		Jun-2015
	Replace the common windows.								
D5	1 EA of Garage Door								
.1	Replacement	1 EA	100%	\$2,500.00	\$2,500.00	Jun-2015	1		Jun-2015
	Replace the garage door at the subsurface parking garage.								
D6	4 EA of Awnings								
.1	Cyclical	4 EA	100%	\$1,000.00	\$4,000.00	Jun-2009	3	8 Years	Jun-2025
	Cyclically replace the canvas awnings.								

E: ROOFING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E1	57 Squares of Low Sloped Roofing								
.1	Replacement	57 Squares	100%	\$1,800.00	\$102,600.00	Jun-2018	1		Jun-2018
	Remove and replace the low sloped roofing.								

F: SUBSTRUCTURE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
F1	13,750 Sq. Feet of Concrete Parking Surface								
.1	Cyclical	1 UT	---	\$1,000.00	\$1,000.00	Jun-2008	7	3 Years	Jun-2026
	Cyclically inspect the surface; repair any cracks by routing, cleaning and sealing the cracks.								
.2	Cyclical	687 Sq. Feet	5%	\$9.00	\$6,183.00	Jun-2010	3	8 Years	Jun-2026
	Cyclically replace damaged sections of the concrete surface.								
F2	1 UT of Concrete Walls, Ceiling and Columns								
.1	Cyclical	1 UT	100%	\$1,500.00	\$1,500.00	Jun-2010	4	5 Years	Jun-2025
	Cyclically inspect the concrete walls and columns at the subsurface parking garage for any cracking or damage and perform any required maintenance.								

Reserve Component Detail

G: INTERIOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
G1	1 UT of Lobby								
.1	Replacement	1 UT	100%	\$50,000.00	\$50,000.00	Jun-2020	1		Jun-2020
	Remodel the lobby.								
G2	14,750 Sq. Feet of Corridor Walls and Ceilings								
.1	Cyclical	3,688 Sq. Feet	25%	\$1.25	\$4,610.00	Jun-2009	19	1 Years	Jun-2027
	Cyclically paint the corridors, in phases.								
G3	40 EA of Corridor Lighting								
.1	Cyclical	10 EA	25%	\$500.00	\$5,000.00	Jun-2009	4	1 Years	Jun-2012
	Remove and replace the corridor lighting, in phases with the corridor remodel.								
G4	2,350 Sq. Feet of Corridor Flooring								
.1	Cyclical	588 Sq. Feet	25%	\$6.50	\$3,822.00	Jun-2009	4	1 Years	Jun-2012
	Cyclically replace the corridor carpeting, in phases with the corridor remodel.								
.2	Cyclical	588 Sq. Feet	25%	\$6.00	\$3,528.00	Jun-2020	4	1 Years	Jun-2023
	Cyclically replace the corridor carpeting, in phases.								
G5	2 EA of Mail Box Clusters								
.1	Replacement	2 EA	100%	\$1,500.00	\$3,000.00	Jun-2022	1		Jun-2022
	Remove and replace the mailbox clusters.								

H: AMENITIES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
H1	1 UT of Exercise Equipment								
H2	750 Sq. Feet of Swimming Pool								
.1	Cyclical	750 Sq. Feet	100%	\$9.73	\$7,297.50	Jun-2009	2	10 Years	Jun-2019
	Cyclically resurface the plaster finish in the swimming pool.								
.2	Replacement	130 Linear Feet	---	\$40.00	\$5,200.00	Jun-2018	1		Jun-2018
	Replace the coping stones around the perimeter of the swimming pool.								
H3	10 EA of Laundry Equipment								

Reserve Component Detail

I: MECHANICAL

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
I1	4 EA of Boilers								
.1	Replacement	4 EA	100%	\$39,858.50	\$159,434.00	Jun-2008	1		Jun-2008
	Remove and replace the two existing boilers and install the four boilers.								
.2	Replacement	1 UT	---	\$34,900.00	\$34,900.00	Jun-2008	1		Jun-2008
	Bring the chimney and flue up to code by installing an interior liner.								
.3	Replacement	4 EA	100%	\$8,000.00	\$32,000.00	Jun-2018	1		Jun-2018
	Retube the new boilers.								
I2	2 EA of Chillers								
.1	Replacement	2 EA	100%	\$8,500.00	\$17,000.00	Jun-2022	1		Jun-2022
	Replace the condensers in the chillers.								
I3	3 EA of Circulation Pumps								
.1	Cyclical	2 EA	67%	\$3,000.00	\$6,000.00	Jun-2013	2	8 Years	Jun-2021
	Cyclically replace the boiler pumps.								
.2	Replacement	1 EA	33%	\$8,000.00	\$8,000.00	Jun-2014	1		Jun-2014
	Cyclically replace the chiller pump.								
I4	2 EA of Domestic Hot Water Storage Tanks								
.1	Replacement	2 EA	100%	\$2,732.50	\$5,465.00	Jun-2027	1		Jun-2027
	Replace the domestic hot water storage tanks.								
I5	4 EA of Heat Exchangers								
.1	Replacement	2 EA	50%	\$10,000.00	\$20,000.00	Jun-2008	1		Jun-2008
	Remove and replace the boiler system tube and shell heat exchangers.								
I6	4 EA of Expansion Tanks								
.1	Replacement	3 EA	75%	\$3,500.00	\$10,500.00	Jun-2018	1		Jun-2018
	Remove and replace the expansion tanks for both the chiller and boiler systems.								
.2	Replacement	1 EA	25%	\$2,531.00	\$2,531.00	Jun-2008	1		Jun-2008
	Install the expansion tank used for the domestic hot water system								
I7	1 EA of Cooling Tower								
.1	Replacement	1 EA	100%	\$15,000.00	\$15,000.00	Jun-2014	1		Jun-2014
	Remove and replace the cooling tower.								

Reserve Component Detail

I: MECHANICAL (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
I8	1 UT of Garage Ventilation System								
.1	Replacement	1 UT	100%	\$10,000.00	\$10,000.00	Jun-2009	1		Jun-2009
	Update the CO2 monitoring system.								
.2	Replacement	1 EA	---	\$3,500.00	\$3,500.00	Jun-2010	1		Jun-2010
	Replace the CO2 fan.								
I9	1 EA of Swimming Pool Filter								
I10	1 EA of Swimming Pool Pump								

J: ELECTRICAL

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
J1	4 EA of Switchgears								

K: FIRE AND SAFETY

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
K1	2 EA of Fire Monitor and Notification Systems								
K2	1 UT of Fire Supression System								
K3	1 UT of Video Surveillance System								
.1	Replacement	1 UT	100%	\$18,000.00	\$18,000.00	Jun-2020	1		Jun-2020
	Update the video surveillance system.								
K4	1 EA of Main Entry Security Pad								
.1	Replacement	1 EA	100%	\$4,000.00	\$4,000.00	Jun-2018	1		Jun-2018
	Remove and replace the main entry security pad.								

L: ELEVATOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
L1	1 EA of Elevator Drive System								
.1	Replacement	1 EA	100%	\$140,000.00	\$140,000.00	Jun-2008	1		Jun-2008
	Replace the elevator drive system.								
L2	1 EA of Elevator Cab								

Reserve Component Detail

.1	Replacement	1 EA	100%	\$6,500.00	\$6,500.00	Jun-2020	1		Jun-2020
	Remodel the elevator cab.								

Reserve Projection Overview

2024		2025		2026	
B1-Concrete Pool Deck	\$ 6,679.59	G2-Corridor Walls and Ceilings	\$ 10,566.20	C3-Freestanding Walls	\$ 2,406.62
G2-Corridor Walls and Ceilings	\$ 10,063.04	D6-Awnings	\$ 9,168.07	F1-Concrete Parking Surface	\$ 17,286.73
A1-Asphalt Parking Deck	\$ 7,503.63	C2-Metal Fencing	\$ 2,337.86	G2-Corridor Walls and Ceilings	\$ 11,094.51
		F2-Concrete Walls, Ceiling and Columns	\$ 3,438.03	D1-Composite Paneling	\$ 144,339.30
		C1-Wood Fencing	\$ 2,956.70	D2-Brick Façade	\$ 12,634.74
Total: \$ 24,246.26		Total: \$ 28,466.85		Total: \$ 187,761.90	
2027		2028			
G2-Corridor Walls and Ceilings	\$ 11,649.23				
I4-Domestic Hot Water Storage Tanks	\$ 13,809.77				
Total: \$ 25,459.00					

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
2008	Jan	9,000.00		18.46	9,018.46		1.00			24,845.12
	Feb	9,000.00		28.99	9,028.99		1.00			33,874.10
	Mar	9,000.00		39.52	9,039.52		1.00			42,913.62
	Apr	9,000.00		50.07	9,050.07		1.00			51,963.69
	May	9,000.00		60.62	9,060.62		1.00			61,024.31
	Jun	9,000.00		300,071.19	309,071.19	382,537.09	1.00	382,537.09		(12,441.60)
	Jul	9,000.00			9,000.00		1.00			(3,441.60)
	Aug	9,000.00			9,000.00		1.00			5,558.40
	Sep	9,000.00		6.48	9,006.48		1.00			14,564.89
	Oct	9,000.00		16.99	9,016.99		1.00			23,581.88
	Nov	9,000.00		27.51	9,027.51		1.00			32,609.39
	Dec	9,000.00		38.04	9,038.04		1.00			41,647.44
Totals:		\$108,000.00	\$0.00	\$300,357.88	\$408,357.88	\$382,537.09		\$382,537.09		
2009	Jan	9,000.00		48.59	9,048.59		1.05			50,696.02
	Feb	9,000.00		59.15	9,059.15		1.05			59,755.17
	Mar	9,000.00		69.71	9,069.71		1.05			68,824.88
	Apr	9,000.00		80.30	9,080.30		1.05			77,905.18
	May	9,000.00		90.89	9,090.89		1.05			86,996.07
	Jun	9,000.00		101.50	9,101.50	56,440.45	1.05	59,262.47		36,835.10
	Jul	9,000.00		42.97	9,042.97		1.05			45,878.07
	Aug	9,000.00		53.52	9,053.52		1.05			54,931.60
	Sep	9,000.00		64.09	9,064.09		1.05			63,995.68
	Oct	9,000.00		74.66	9,074.66		1.05			73,070.34
	Nov	9,000.00		85.25	9,085.25		1.05			82,155.59
	Dec	9,000.00		95.85	9,095.85		1.05			91,251.45
Totals:		\$108,000.00	\$0.00	\$866.47	\$108,866.48	\$56,440.45		\$59,262.47		
2010	Jan	6,615.00		106.46	6,721.46		1.10			97,972.91
	Feb	6,615.00		114.30	6,729.30		1.10			104,702.20
	Mar	6,615.00		122.15	6,737.15		1.10			111,439.36
	Apr	6,615.00		130.01	6,745.01		1.10			118,184.37
	May	6,615.00		137.88	6,752.88		1.10			124,937.25
	Jun	6,615.00		145.76	6,760.76	90,861.00	1.10	100,174.23		31,523.78
	Jul	6,615.00		36.78	6,651.78		1.10			38,175.55
	Aug	6,615.00		44.54	6,659.54		1.10			44,835.09
	Sep	6,615.00		52.31	6,667.31		1.10			51,502.40
	Oct	6,615.00		60.09	6,675.09		1.10			58,177.49
	Nov	6,615.00		67.87	6,682.87		1.10			64,860.36
	Dec	6,615.00		75.67	6,690.67		1.10			71,551.03
Totals:		\$79,380.00	\$0.00	\$1,093.82	\$80,473.82	\$90,861.00		\$100,174.23		
2011	Jan	6,945.75		83.48	7,029.23		1.16			78,580.26
	Feb	6,945.75		91.68	7,037.43		1.16			85,617.69
	Mar	6,945.75		99.89	7,045.64		1.16			92,663.32
	Apr	6,945.75		108.11	7,053.86		1.16			99,717.18

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	6,945.75		116.34	7,062.09		1.16			106,779.27
	Jun	6,945.75		124.58	7,070.33	14,432.00	1.16	16,706.84		97,142.75
	Jul	6,945.75		113.33	7,059.08		1.16			104,201.84
	Aug	6,945.75		121.57	7,067.32		1.16			111,269.15
	Sep	6,945.75		129.81	7,075.56		1.16			118,344.72
	Oct	6,945.75		138.07	7,083.82		1.16			125,428.53
	Nov	6,945.75		146.33	7,092.08		1.16			132,520.63
	Dec	6,945.75		154.61	7,100.36		1.16			139,620.97
	Totals:	\$83,349.00	\$0.00	\$1,427.79	\$84,776.79	\$14,432.00		\$16,706.84		
2012	Jan	7,293.04		162.89	7,455.93		1.22			147,076.91
	Feb	7,293.04		171.59	7,464.63		1.22			154,541.53
	Mar	7,293.04		180.30	7,473.34		1.22			162,014.88
	Apr	7,293.04		189.02	7,482.05		1.22			169,496.92
	May	7,293.04		197.75	7,490.78		1.22			176,987.70
	Jun	7,293.04		206.49	7,499.52	46,769.50	1.22	56,848.61		127,638.62
	Jul	7,293.04		148.91	7,441.95		1.22			135,080.56
	Aug	7,293.04		157.59	7,450.63		1.22			142,531.20
	Sep	7,293.04		166.29	7,459.32		1.22			149,990.52
	Oct	7,293.04		174.99	7,468.03		1.22			157,458.55
	Nov	7,293.04		183.70	7,476.74		1.22			164,935.28
	Dec	7,293.04		192.42	7,485.46		1.22			172,420.75
	Totals:	\$87,516.45	\$0.00	\$2,131.94	\$89,648.39	\$46,769.50		\$56,848.61		
2013	Jan	7,657.69		201.16	7,858.85		1.28			180,279.59
	Feb	7,657.69		210.33	7,868.02		1.28			188,147.61
	Mar	7,657.69		219.51	7,877.19		1.28			196,024.81
	Apr	7,657.69		228.70	7,886.39		1.28			203,911.19
	May	7,657.69		237.90	7,895.59		1.28			211,806.78
	Jun	7,657.69		247.11	7,904.80	11,900.00	1.28	15,187.75		204,523.83
	Jul	7,657.69		238.61	7,896.30		1.28			212,420.13
	Aug	7,657.69		247.82	7,905.51		1.28			220,325.64
	Sep	7,657.69		257.05	7,914.74		1.28			228,240.38
	Oct	7,657.69		266.28	7,923.97		1.28			236,164.34
	Nov	7,657.69		275.53	7,933.21		1.28			244,097.56
	Dec	7,657.69		284.78	7,942.47		1.28			252,040.03
	Totals:	\$91,892.27	\$0.00	\$2,914.76	\$94,807.03	\$11,900.00		\$15,187.75		
2014	Jan	8,040.57		294.05	8,334.62		1.34			260,374.66
	Feb	8,040.57		303.77	8,344.34		1.34			268,719.00
	Mar	8,040.57		313.51	8,354.08		1.34			277,073.06
	Apr	8,040.57		323.25	8,363.83		1.34			285,436.91
	May	8,040.57		333.01	8,373.58		1.34			293,810.47
	Jun	8,040.57		342.78	8,383.35	29,610.00	1.34	39,680.22		262,513.63
	Jul	8,040.57		306.27	8,346.84		1.34			270,860.44
	Aug	8,040.57		316.00	8,356.58		1.34			279,217.03

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
	Sep	8,040.57		325.75	8,366.33		1.34			287,583.34
	Oct	8,040.57		335.51	8,376.09		1.34			295,959.44
	Nov	8,040.57		345.29	8,385.86		1.34			304,345.31
	Dec	8,040.57		355.07	8,395.64		1.34			312,740.94
	Totals:	\$96,486.88	\$0.00	\$3,894.26	\$100,381.14	\$29,610.00		\$39,680.22		
2015	Jan	8,442.60		364.86	8,807.47		1.41			321,548.41
	Feb	8,442.60		375.14	8,817.74		1.41			330,366.16
	Mar	8,442.60		385.43	8,828.03		1.41			339,194.19
	Apr	8,442.60		395.73	8,838.33		1.41			348,032.50
	May	8,442.60		406.04	8,848.64		1.41			356,881.16
	Jun	8,442.60		416.36	8,858.96	16,430.00	1.41	23,118.65		342,621.47
	Jul	8,442.60		399.73	8,842.33		1.41			351,463.78
	Aug	8,442.60		410.04	8,852.64		1.41			360,316.44
	Sep	8,442.60		420.37	8,862.97		1.41			369,179.41
	Oct	8,442.60		430.71	8,873.31		1.41			378,052.72
	Nov	8,442.60		441.06	8,883.66		1.41			386,936.38
	Dec	8,442.60		451.43	8,894.03		1.41			395,830.41
	Totals:	\$101,311.23	\$0.00	\$4,896.89	\$106,208.12	\$16,430.00		\$23,118.65		
2016	Jan	8,864.73		461.80	9,326.53		1.48			405,156.94
	Feb	8,864.73		472.68	9,337.42		1.48			414,494.38
	Mar	8,864.73		483.58	9,348.31		1.48			423,842.69
	Apr	8,864.73		494.48	9,359.22		1.48			433,201.88
	May	8,864.73		505.40	9,370.13		1.48			442,572.03
	Jun	8,864.73		516.33	9,381.07	11,107.50	1.48	16,410.83		435,542.25
	Jul	8,864.73		508.13	9,372.87		1.48			444,915.13
	Aug	8,864.73		519.07	9,383.80		1.48			454,298.94
	Sep	8,864.73		530.02	9,394.75		1.48			463,693.69
	Oct	8,864.73		540.98	9,405.71		1.48			473,099.38
	Nov	8,864.73		551.95	9,416.68		1.48			482,516.06
	Dec	8,864.73		562.94	9,427.67		1.48			491,943.72
	Totals:	\$106,376.79	\$0.00	\$6,147.36	\$112,524.15	\$11,107.50		\$16,410.83		
2017	Jan	9,307.97		573.93	9,881.90		1.55			501,825.63
	Feb	9,307.97		585.46	9,893.43		1.55			511,719.06
	Mar	9,307.97		597.01	9,904.97		1.55			521,624.03
	Apr	9,307.97		608.56	9,916.53		1.55			531,540.56
	May	9,307.97		620.13	9,928.10		1.55			541,468.69
	Jun	9,307.97		631.71	9,939.68	13,060.00	1.55	20,260.34		531,148.00
	Jul	9,307.97		619.67	9,927.64		1.55			541,075.63
	Aug	9,307.97		631.25	9,939.22		1.55			551,014.88
	Sep	9,307.97		642.85	9,950.82		1.55			560,965.69
	Oct	9,307.97		654.46	9,962.43		1.55			570,928.13
	Nov	9,307.97		666.08	9,974.05		1.55			580,902.19
	Dec	9,307.97		677.72	9,985.69		1.55			590,887.88

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:		\$111,695.63	\$0.00	\$7,508.85	\$119,204.47	\$13,060.00		\$20,260.34		
2018	Jan	9,773.37		689.37	10,462.74		1.63			601,350.63
	Feb	9,773.37		701.58	10,474.94		1.63			611,825.56
	Mar	9,773.37		713.80	10,487.16		1.63			622,312.69
	Apr	9,773.37		726.03	10,499.40		1.63			632,812.13
	May	9,773.37		738.28	10,511.65		1.63			643,323.75
	Jun	9,773.37		750.54	10,523.91	234,318.59	1.63	381,680.13		272,167.53
	Jul	9,773.37		317.53	10,090.90		1.63			282,258.44
	Aug	9,773.37		329.30	10,102.67		1.63			292,361.09
	Sep	9,773.37		341.09	10,114.46		1.63			302,475.56
	Oct	9,773.37		352.89	10,126.25		1.63			312,601.81
	Nov	9,773.37		364.70	10,138.07		1.63			322,739.88
	Dec	9,773.37		376.53	10,149.90		1.63			332,889.78
Totals:		\$117,280.41	\$0.00	\$6,401.64	\$123,682.04	\$234,318.59		\$381,680.13		
2019	Jan	10,262.04		388.37	10,650.41		1.71			343,540.19
	Feb	10,262.04		400.80	10,662.83		1.71			354,203.03
	Mar	10,262.04		413.24	10,675.27		1.71			364,878.28
	Apr	10,262.04		425.69	10,687.73		1.71			375,566.03
	May	10,262.04		438.16	10,700.20		1.71			386,266.22
	Jun	10,262.04		450.64	10,712.68	13,407.50	1.71	22,931.36		374,047.53
	Jul	10,262.04		436.39	10,698.42		1.71			384,745.97
	Aug	10,262.04		448.87	10,710.91		1.71			395,456.88
	Sep	10,262.04		461.37	10,723.40		1.71			406,180.25
	Oct	10,262.04		473.88	10,735.91		1.71			416,916.19
	Nov	10,262.04		486.40	10,748.44		1.71			427,664.63
	Dec	10,262.04		498.94	10,760.98		1.71			438,425.59
Totals:		\$123,144.42	\$0.00	\$5,322.75	\$128,467.17	\$13,407.50		\$22,931.36		
2020	Jan	10,775.14		511.50	11,286.63		1.80			449,712.22
	Feb	10,775.14		524.66	11,299.80		1.80			461,012.03
	Mar	10,775.14		537.85	11,312.98		1.80			472,325.00
	Apr	10,775.14		551.05	11,326.18		1.80			483,651.19
	May	10,775.14		564.26	11,339.40		1.80			494,990.59
	Jun	10,775.14		577.49	11,352.63	279,595.50	1.80	502,113.09		4,230.12
	Jul	10,775.14		4.94	10,780.07		1.80			15,010.19
	Aug	10,775.14		17.51	10,792.65		1.80			25,802.84
	Sep	10,775.14		30.10	10,805.24		1.80			36,608.08
	Oct	10,775.14		42.71	10,817.85		1.80			47,425.93
	Nov	10,775.14		55.33	10,830.47		1.80			58,256.39
	Dec	10,775.14		67.97	10,843.10		1.80			69,099.49
Totals:		\$129,301.64	\$0.00	\$3,485.36	\$132,787.00	\$279,595.50		\$502,113.09		
2021	Jan	7,500.00		80.62	7,580.62		1.89			76,680.11
	Feb	7,500.00		89.46	7,589.46		1.89			84,269.57

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	7,500.00		98.31	7,598.31		1.89			91,867.88
	Apr	7,500.00		107.18	7,607.18		1.89			99,475.06
	May	7,500.00		116.05	7,616.05		1.89			107,091.12
	Jun	7,500.00		124.94	7,624.94	15,428.00	1.89	29,091.78		85,624.28
	Jul	7,500.00		99.89	7,599.90		1.89			93,224.18
	Aug	7,500.00		108.76	7,608.76		1.89			100,832.94
	Sep	7,500.00		117.64	7,617.64		1.89			108,450.58
	Oct	7,500.00		126.53	7,626.53		1.89			116,077.10
	Nov	7,500.00		135.42	7,635.42		1.89			123,712.52
	Dec	7,500.00		144.33	7,644.33		1.89			131,356.86
Totals:		\$90,000.00	\$0.00	\$1,349.14	\$91,349.14	\$15,428.00		\$29,091.78		
2022	Jan	7,500.00		153.25	7,653.25		1.98			139,010.11
	Feb	7,500.00		162.18	7,662.18		1.98			146,672.28
	Mar	7,500.00		171.12	7,671.12		1.98			154,343.41
	Apr	7,500.00		180.07	7,680.07		1.98			162,023.47
	May	7,500.00		189.03	7,689.03		1.98			169,712.50
	Jun	7,500.00		198.00	7,698.00	28,138.00	1.98	55,711.28		121,699.22
	Jul	7,500.00		141.98	7,641.98		1.98			129,341.20
	Aug	7,500.00		150.90	7,650.90		1.98			136,992.09
	Sep	7,500.00		159.82	7,659.82		1.98			144,651.92
	Oct	7,500.00		168.76	7,668.76		1.98			152,320.69
	Nov	7,500.00		177.71	7,677.71		1.98			159,998.39
	Dec	7,500.00		186.66	7,686.66		1.98			167,685.06
Totals:		\$90,000.00	\$0.00	\$2,039.48	\$92,039.48	\$28,138.00		\$55,711.28		
2023	Jan	7,500.00		195.63	7,695.63		2.08			175,380.69
	Feb	7,500.00		204.61	7,704.61		2.08			183,085.30
	Mar	7,500.00		213.60	7,713.60		2.08			190,798.89
	Apr	7,500.00		222.60	7,722.60		2.08			198,521.50
	May	7,500.00		231.61	7,731.61		2.08			206,253.11
	Jun	7,500.00		240.63	7,740.63	14,798.95	2.08	30,765.93		183,227.80
	Jul	7,500.00		213.77	7,713.77		2.08			190,941.56
	Aug	7,500.00		222.77	7,722.77		2.08			198,664.33
	Sep	7,500.00		231.78	7,731.77		2.08			206,396.11
	Oct	7,500.00		240.80	7,740.80		2.08			214,136.91
	Nov	7,500.00		249.83	7,749.83		2.08			221,886.72
	Dec	7,500.00		258.87	7,758.87		2.08			229,645.59
Totals:		\$90,000.00	\$0.00	\$2,726.47	\$92,726.47	\$14,798.95		\$30,765.93		
2024	Jan	7,500.00		267.92	7,767.92		2.18			237,413.52
	Feb	7,500.00		276.98	7,776.98		2.18			245,190.50
	Mar	7,500.00		286.06	7,786.06		2.18			252,976.55
	Apr	7,500.00		295.14	7,795.14		2.18			260,771.69
	May	7,500.00		304.23	7,804.23		2.18			268,575.94
	Jun	7,500.00		313.34	7,813.34	11,107.50	2.18	24,246.26		252,143.00

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
	Jul	7,500.00		294.17	7,794.17		2.18			259,937.17
	Aug	7,500.00		303.26	7,803.26		2.18			267,740.44
	Sep	7,500.00		312.36	7,812.36		2.18			275,552.78
	Oct	7,500.00		321.48	7,821.48		2.18			283,374.28
	Nov	7,500.00		330.60	7,830.60		2.18			291,204.88
	Dec	7,500.00		339.74	7,839.74		2.18			299,044.63
	Totals:	\$90,000.00	\$0.00	\$3,645.28	\$93,645.28	\$11,107.50		\$24,246.26		
2025	Jan	7,500.00		348.89	7,848.89		2.29			306,893.50
	Feb	7,500.00		358.04	7,858.04		2.29			314,751.53
	Mar	7,500.00		367.21	7,867.21		2.29			322,618.75
	Apr	7,500.00		376.39	7,876.39		2.29			330,495.13
	May	7,500.00		385.58	7,885.58		2.29			338,380.72
	Jun	7,500.00		394.78	7,894.78	12,420.00	2.29	28,466.85		317,808.66
	Jul	7,500.00		370.78	7,870.78		2.29			325,679.44
	Aug	7,500.00		379.96	7,879.96		2.29			333,559.38
	Sep	7,500.00		389.15	7,889.15		2.29			341,448.53
	Oct	7,500.00		398.36	7,898.36		2.29			349,346.91
	Nov	7,500.00		407.57	7,907.57		2.29			357,254.47
	Dec	7,500.00		416.80	7,916.80		2.29			365,171.25
	Totals:	\$90,000.00	\$0.00	\$4,593.49	\$94,593.49	\$12,420.00		\$28,466.85		
2026	Jan	7,500.00		426.03	7,926.03		2.41			373,097.28
	Feb	7,500.00		435.28	7,935.28		2.41			381,032.56
	Mar	7,500.00		444.54	7,944.54		2.41			388,977.13
	Apr	7,500.00		453.81	7,953.81		2.41			396,930.91
	May	7,500.00		463.09	7,963.09		2.41			404,894.00
	Jun	7,500.00		472.38	7,972.38	78,019.00	2.41	187,761.86		225,104.52
	Jul	7,500.00		262.62	7,762.62		2.41			232,867.14
	Aug	7,500.00		271.68	7,771.68		2.41			240,638.83
	Sep	7,500.00		280.75	7,780.75		2.41			248,419.56
	Oct	7,500.00		289.82	7,789.82		2.41			256,209.39
	Nov	7,500.00		298.91	7,798.91		2.41			264,008.31
	Dec	7,500.00		308.01	7,808.01		2.41			271,816.31
	Totals:	\$90,000.00	\$0.00	\$4,406.91	\$94,406.91	\$78,019.00		\$187,761.86		
2027	Jan	7,500.00		317.12	7,817.12		2.53			279,633.44
	Feb	7,500.00		326.24	7,826.24		2.53			287,459.66
	Mar	7,500.00		335.37	7,835.37		2.53			295,295.03
	Apr	7,500.00		344.51	7,844.51		2.53			303,139.56
	May	7,500.00		353.66	7,853.66		2.53			310,993.22
	Jun	7,500.00		362.83	7,862.83	10,075.00	2.53	25,459.00		293,397.03
	Jul	7,500.00		342.30	7,842.30		2.53			301,239.34
	Aug	7,500.00		351.45	7,851.45		2.53			309,090.78
	Sep	7,500.00		360.61	7,860.61		2.53			316,951.38
	Oct	7,500.00		369.78	7,869.78		2.53			324,821.16

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
	Nov	7,500.00		378.96	7,878.96		2.53			332,700.13
	Dec	7,500.00		388.15	7,888.15		2.53			340,588.28
Totals:		\$90,000.00	\$0.00	\$4,230.96	\$94,230.96	\$10,075.00		\$25,459.00		