

# Reserve Study Update

## The Villages of Westminster Williamsburg, VA

October 2015



**Prepared for:**  
Villages of Westminster Homeowners Association, Inc.

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**TAM Project No. 13084-15**

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## **INTRODUCTION**

The Villages of Westminster is a community consisting of four neighborhoods of single family detached homes. There are 382 lots. The common elements for which the Association is responsible include all entrance signs, entrance irrigation, ponds (BMPs), the clubhouse and pool, fences and the recreational vehicle parking lot. Common area properties were reviewed to determine if they should be in the Reserve account. These components are discussed on pages that follow. There are also community common areas that are not included as part of this capital reserve study. These generally include items that are associated with maintenance, low cost items, and permanent improvements. This includes items such as landscaping, permanent structures, general painting, and portions of irrigation systems

Components included in this study are identified and discussed on the following pages. Some revisions to the components list since the last reserve study completed in 2009 have been made. This includes the addition of the bathrooms renovation in the clubhouse, the water heater and concrete patio and sidewalks.

This report represents just an update to the previous reserve studies and relies on the previous studies as a starting point for this effort. The intent of this report is to evaluate those items that will be paid for out of a capital reserve fund. It does this by using the cash flow method analyzing both revenue (resident assessments) and expenditures. It does not include items associated with maintenance of the facility, and generally does not include items required to be repaired by residents nor does it typically include items or components costing less than \$5,000.00. The financial resources of the community as well as other pertinent information related to the cash flow analysis will be found in the Reserve Fund Cash Flow Analysis hereinafter.

This program is based on visual observations only and no equipment was tested nor was any construction opened to determine the presence of hidden defects, if any.

Accordingly, it is recommended that any capital reserve program be reviewed every year or two and a full update performed every five (5) years. This effort is an update to the previously provided study. We have made an effort to expand the number of items however a full reserve study is beyond the scope of this report. It is recommended that this study be expanded so that the component items list can be expanded more accurately with a number of additional items to better quantify the anticipated replacement schedule.

The physical property analysis is an observation of the present condition of each of the reserve components, a projection of anticipated useful life, and a projection of a possible

course of action to replace the component along with an estimate of the replacement cost.

The observations and opinions expressed in this report are based on our general professional knowledge of construction and our knowledge of the typical replacement experience of many communities and other entities with the same component types.

Our projections are not professional estimates for specific recommendations for specific projects. The HOA should procure professional assistance for each specific replacement project, based on the conditions at the time of replacement.

## **RESERVE FUND CASH FLOW ANALYSIS**

A replacement reserve cash flow analysis was prepared utilizing the information obtained from Summary of Assessments. The Summary of Assessments is developed by applying replacement costs to the replacement schedule and adjusting the dollar amounts for inflation.

The Summary of Needs contains the major categories of needs. The annual need for each category is shown for each year of the program. It should be noted that the dollar values reflect the noted annual rate of inflation. It is likely that the rate of interest will vary during the term of the program and will require regular adjustments.

The Current Cash Flow Analysis illustrates the current cash flow based on the Summary of Needs and resources available to the project. These resources also include the Reserve Fund Balance, a proposed incremental annual contribution, interest earned on the Beginning-Of-Year Balance, and interest earned on the difference between Annual Replacement Cost for the year and the Annual Contribution to the fund. When the Annual Replacement Cost (established in the Summary of Needs) is entered as a liability, the result is the End-Of-Year Balance for each year of the program.

The cash flow analysis provides both a Component Cost Method and a Baseline Funding Method for calculating the required reserves. The Component Cost Method generally is more conservative and places a higher cost on the present owners. The Baseline Funding Method balances out payments over the life of the property while requiring a minimum balance (5%) in the reserve fund. We recommend using the Baseline Funding Method.

For this community, we have set the four cash flow analysis variables as follows:

Inflation Rate	3.0%
Rate of Return (average of all investments)	2.0 %
Rate of Funding Escalation	3.0%
Periodic Interval	1 year

Our cash flow study for this community has determined that the approximate annual funding contribution necessary to keep the account above the inflation adjusted minimum recommended balance of 5% is \$24,000.00.

Note that the current model exhibits a significant need for funds during the next 20 years but then the model shows a significant excess of funds following. The model in effect shows the need to catch up in the next 20 years at which time there may be an opportunity to reduce the rate of funding escalation.

## **NARRATIVE OF ASSESSMENT NEEDS**

This assessment summarizes the findings of the field observations that were conducted September 2015. It is organized so that the material is in categories reflecting location and/or functional clusters of building systems. These categories are:

- Site Systems
- Site Recreational Systems
- Major Building – Exterior Systems
- Major Building – Interior Systems
- Fixtures, Furnishings & Equipment
- Central Plumbing Systems
- Central HVAC Systems

The costs that are shown are in current dollars and are based on cost data provided by R.S. Means Company, Inc., and our own cost data; both adjusted for geographical location and inflation. Whenever possible, we have used costs provided by the Property Manager for recent replacements.

Generally, the following narrative describes present condition, estimates of remaining useful life, estimates of replacement costs, and recommendations that will be helpful in obtaining maximum useful life. Those items having a remaining useful life in excess of the term of this program are not discussed. It is presumed that periodic and proper maintenance will be continued.

## **Components 1 & 2 - Asphalt Parking Lot, Surface Sealing and Marking**

This includes the asphalt parking lot at the clubhouse. It is in serviceable condition at this time. The parking lot includes parking for a total of 28 vehicles which includes two reserved parking spaces for handicapped vehicles.

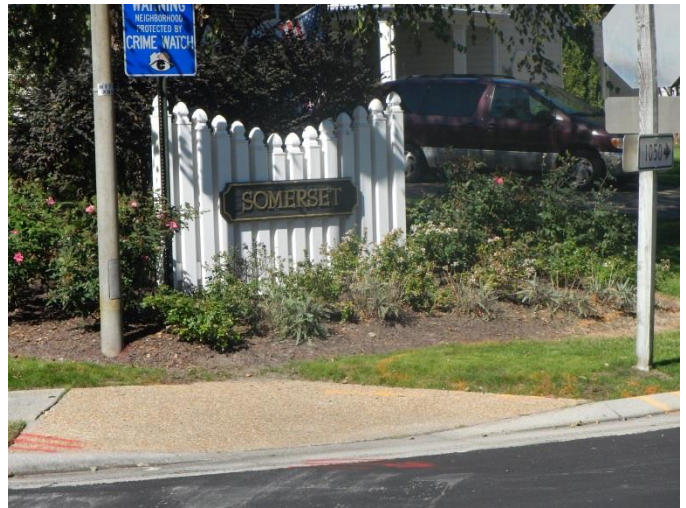


Parking lot striping and seal coating appears to be in generally good condition. We recommend that these

be sealed and that the entire surface be seal-coated with an asphalt sealer to protect it against harmful petroleum products from parked cars and to prolong its service life every five years or so.

### Component 3 - Neighborhood Entrance Signs

This component is for all of the neighborhood entrance signs, and does not include the monuments (see Entrance Masonry Restoration). These signs are made in the same way as the main entrance sign, and have the same projected service life, although they are older. Presently, these signs are all in serviceable condition although the sign for Somerset is being replaced with the masonry one.



## Component 4 - Entrance Masonry Restoration

This component consists of the brick entrance monument sign, colonial styled piers and walls at the front entrance and colonial styled walls at each side of the road at the first intersection, the brick masonry walls at the Kensington and Cambridge signs, and the stone masonry wall at the Oxford sign.



The total surface area of all the walls is approximately 2,100 s.f. Walls appear to be in serviceable condition, and they should have a very long service life. Masonry restoration and repointing will be required from time to time.



## Component 5 - Main Entrance Metal Fencing

There are six double spans of white aluminum picket fencing running between the brick walls and piers at the front entrance. Some oxidation of the painted surface is occurring at this time. These fences can be periodically painted to be maintained. The main type of deterioration that may affect these is



long term differential settlement of the piers and corrosion of the aluminum that weakens fasteners between members and between the fence sections and the piers.

## Component 6 - Main Entrance Signs

In 2008, the existing Villages of Westminster entrance sign was replaced with a new placard sign made of high density urethane (HDU), painted, with gold leaf lettering. In the same year, a second sign was added on the back-side of the monument (facing east on Rt. 60). This type of sign is impervious to rot and decay, but is still susceptible to weathering and physical damage.



## Component 7 - Community Bulletin Board

The current community board is in poor condition and being replaced with a new wall-mounted bulletin board which will be mounted on the exterior wall at the clubhouse entrance.



## Component 8 - Yard Drains

In 2008, two yard drains were constructed to replace two inadequate original drains.

We observed five yard drains throughout the community including two at the back of the development between Glen Wilton Lane and Sommerset Lane between the row of houses along the rear of the development. We also found a large yard drain adjacent to the main drive at the clubhouse pond and an additional yard drain adjacent to the pool deck at the front of the clubhouse, left side.

Regarding the surface yard drain located at the clubhouse directly at the front left corner of the pool deck. We found it to be completely clogged with several inches of mulch and dirt. Steps need to be taken to ensure that this drain is kept clear at all times and may require reworking the area around the drain to prevent it from getting clogged.

There is a fifth yard drain located on Chelsea Crescent lane which drains the wooded area behind the houses along Glenn Wilton Lane.

These drains should be reevaluated from time to time and efforts must be made to make sure that they are kept clear at all times.



## Components 9 & 10 - Pond Dredging

The two ponds at Westminster are "BMP's" - which is translated literally as "Best Management Practice". It refers to the practice of controlling water run-off from developed areas before it enters the Chesapeake Bay watershed. There are two purposes for this. The first is to control water flow so as to reduce soil erosion. This is done by capturing storm water run-off at a point and releasing it at a slower rate so that flooding and stream bank erosion does not occur downstream. The second purpose is to create a settlement area where contaminants from sediment and soil to toxic material and nutrients like nitrogen from fertilizers can be contained before the water is released downstream. BMP has become the shorthand term for the actual structures built to perform these functions. These structures can take many forms. The most common two forms are "wet ponds" and "dry ponds".



Westminster has two wet ponds - the Club area pond and the Oxford neighborhood pond. These ponds are small - medium sized BMP's and are basically excavated areas in the ground. They each have, at their downhill sides, an earthen berm that can be considered as a



"dam". These berms, however are broad, low land masses with a significantly large proportion of soil to the area of water potentially contained. We do not foresee the necessity to replace these dams in the future.

A BMP pond is required to be maintained be free from vegetation overgrowth and will require dredging from time to time as sediment begins to fill the pond in.

At the Clubhouse pond we observed a small slump area at the front of the pond adjacent to the road on the dam and a significant amount of sediment buildup at the rear of the pond where drainage sources drain into the pond at the rear. This should be reevaluated now to determine if work should be accelerated.

We anticipate that the Clubhouse pond will require work prior to the Oxford pond.

We also observed evidence of recent beaver activity around the Oxford pond.

James City County has a program of inspecting and regulating pond maintenance. This may be the precipitating factor in having these ponds dredged in the future - so that they maintain their original design performance specifications.

### **Component 11 - Pond Aerators**

The aerators include two types including a fountain type aerator at the Clubhouse pond and a bubbler type aerator at the Oxford pond. The Oxford pond aerator was installed in 2014.



## Component 12 - Recreational Vehicle Lot and Road

The recreational vehicle lot and the road leading to it are both comprised of crushed gravel. Over time the gravel and driving surfaces become rotted and require additional gravel and regrading.



## Component 13 - Chain Link Fence

The chain link fence at the recreational vehicle lot consists of painted 9 gauge fence fabric (chain link) on galvanized 2 1/2" posts and 1-5/8" rails. Over time the paint will break down. Later, the galvanizing wears off - primarily on the fence fabric, allowing rusting to begin. The combination of impact damage and declining appearance quality from rust will cause replacement of the fabric.



## **Component 14 - Wood Split Rail Fence**

The fence along the pond side of the soccer field and on around the pond (at the clubhouse) is a 3-rail wood split-rail fence with welded wire mesh fabric strung over it. This type of fence can easily be replaced in individual parts as required, however overall weathering will ultimately necessitate replacement of the entire fence.



The wood split rail fencing around the club area pond is in fair to poor and failed condition. Much of the split rail fencing along the rear perimeter where the pond is fed by several inlets is missing, damaged, or fallen over. It appears as though the split rail fence was intended originally to circle the entire perimeter of the sides and rear portion of the pond and the inlets to prevent entry.

## **Component 15 - Irrigation Equipment**

Irrigation distribution systems and heads are not normally replaced all at one time. These systems are subject to incidental failures on a regular basis, consequently, individual heads and, to a lesser extent, portions of pipe are replaced as needed. For this reason replacement of these systems are accomplished under annual operating budgets. We do include replacement of major equipment in the Reserve account, however, due to the larger replacement cost and somewhat more predictable life expectancy. We have included the one controller located near the Club pond. There will also be one backflow preventer on the incoming water supply.



### **Component 16 - Entrance Lighting**

We counted seven (7) floodlight fixtures with 120v high intensity discharge fixtures - The estimated replacement cost includes all fixtures and associated underground wiring.



### **Component 17 - Street Signs**

We understand that the neighborhood street name signs are not maintained or replaced by VDOT. We have included them in the study.

### **Component 18 - Swimming Pool Resurface**

The original Marbelite pool surface was covered with a fiberglass coating in 2005. This surface is less expensive than new Marbelite. It will likely have a similar service life. The pool was partially covered when we visited.



## Component 19 - Pool Equipment – Replace

The components in the pool equipment house include four sand filters, two pumps, motors and associated valves, piping manifold and electric controls.

The components in the pool equipment room include 5 sand filters, 2 pumps, motors and associated bells, piping manifold and electronic chemical controls. Three of the same filters, two large and one small, appear original. One was replaced in 2010, and the other in 2014.

The small pool pump is leaking.



## Component 20 - Concrete Pool Deck

The pool deck is in serviceable condition at this time, however we noted some joints that need to be re-caulked. These decks are susceptible to cracking from differential settlement and are also susceptible to undermining from water leakage around the pools. It is important to maintain the sealant joint around the pools to prevent water from getting under the deck areas.



Some rust staining in the joints was noted as well as a small amount of spalling on the deck surface, indication of the age of the pool deck. We recommend that the caulk joint be cut out and the expansion joint material including the metal pour stop material be cut out and the joints restored at this time. This is a maintenance item.



The pool deck appears to largely drain at the rear of the pool area particularly at the right where a significant amount of ground erosion is occurring and undermining the pool deck and adjacent light pole. The area should be repaired with filter fabric and rip rap to prevent further erosion from damaging these components.

## Component 21 - Pool Furniture

The pool furniture observed on site consists of 26 chaise lounges, 12 strap chairs, 4 metal picnic tables, one round table, and 7 umbrellas with stands.

The furniture appeared to be in fair condition at this time and is stored for the winter.



## Component 22 - Swimming Pool Fence

The pool area is surrounded by a chain link fence that is 4' high and consists of vinyl coated 9 gauge fence fabric (chain link) on galvanized 2 1/2" posts and 1-5/8" rails. Over time the vinyl coating of the fence fabric will break down and allow rusting to begin. The combination of impact damage and declining appearance quality from rust will cause



replacement of the fabric. At this time, the fence appears to be in serviceable condition.

### **Component 23 - Pool Area Pole Lights**

The parking lot and pool area are equipped with four light poles with box-type fixtures. The light poles in the parking lot contain two fixtures each and the light poles in the pool area contain one fixture each.

One of the light poles and fixtures has been replaced with a new fiberglass pole and LED fixture. The remaining fixtures are in generally fair to poor condition although the poles are serviceable at this time.



### **Component 24 - Clubhouse Roof**

The roof on the clubhouse includes an architectural laminated asphalt roof shingle and associated flashing and trim. Generally this type of roof shingle has a service life of approximately 25 to 30 years. The roof appeared to be in very serviceable condition at this time.



## Component 25 - Window Replacement

The windows at Westminster are PVC frames and sashes with insulating glass units. The types of failure to be expected are failures of the insulating glass system (fogging of the glass) and weathering of the plastic sashes (yellowing).

10 - 3-0 x 6-0 Double-Hung @

\$650.00 = \$6,500.00

1 - 4-0 x 4-0 Double-Hung @

\$650.00 = \$650.00

1 - 4-0 x 5-0 Double Hung @

\$650.00 = \$650.00

3 - 3-0 x 1-0 Fixed Glass @

\$300.00 = \$300.00



## **Component 26 - Exterior Glass Door Replacement**

There are four sets of French doors at the clubhouse. They are all metal faces, composite core doors with PVC glazing trim and insulating glass units. Like the windows, the insulation glass units are subject to failure and they tend to fail earlier indoors due to the usage (opening and closing). Other causes of failures can be rusting of components and hardware. These doors are somewhat protected, which will help preserve them.



## **Component 27 - Clubhouse Wood Trellis**

The entrance area at the clubhouse is covered by a wood trellis structure. Over time, supported members may warp and bow. Structurally, the trellis may last much longer than our predicted replacement time, however replacement will likely be determined by its appearance quality. Matching style members are now available in PVC and other composite materials.

## **Component 28 - Concrete Sidewalks and Patio Surfaces at the Clubhouse**

Concrete sidewalks and patio surfaces at the clubhouse are a long term component with a long lifespan. Sidewalks and patios tend to settle, move, heave, and be displaced by tree roots. Repairs should be anticipated from time to time.

## **Component 29 - Clubhouse Carpet**

Carpet normally has about a 15 - 20 year life before it is replaced for appearance reasons. However for a clubhouse the need for more frequent replacement often occurs.

Carpeting and vinyl flooring was replaced in 2014.





### **Component 30 - Clubhouse Bathrooms**

The clubhouse is equipped with both men and women’s bathrooms including a total of three toilets, one urinal and two lavatories. Finishes include ceramic tile floor, painted gypsum drywall walls and ceilings and Formica countertops and metal toilet partitions. All are in fair and serviceable condition. This is a new component that has been added to the reserve study for the first time.

### **Component 31 - Kitchen Equipment**

Kitchen equipment was replaced 1 year ago. Kitchen equipment currently includes a GE range, GE Spacemaker microwave and a GE refrigerator/freezer. The dishwasher has been removed and will not be replaced but the association wants to replace the installed two-compartment sink. There is a second GE refrigerator in the snack room

GE microwave (over stove) \$650.00 a  
Refrigerator / Freezer, 2 ea. \$2,500.00  
Ge Free-Standing Stove \$1,250.00



## Component 32 - Interior Furniture, Furnishings and Equipment

The clubhouse is fitted with the following:

(3) 4' Dia. Wood and Iron Tables @ \$575.00 .....	\$1,725.00
(12) Iron chairs with Upholstered Seats @ \$360.00 .....	\$4,320.00
(2) Iron Deco Painted Stools @ \$220.00.....	\$440.00
(2) Wood Rockers with Cane Back and Seat @ \$480.00 .....	\$960.00
(1) 3' Iron Settee table .....	\$110.00
(2) Upholstered Green Camel Back Sofas @ \$2,100.00. ....	\$4,200.00
(2) Iron and Glass Sofa Tables @ \$720.00.....	\$1,440.00
(1) Iron and Glass Coffee Table .....	\$720.00
(4) Upholstered Chairs @ \$1,050.00.....	\$4,200.00
(3) Ceramic Lamps @ \$80.00.....	\$240.00
(8) Framed Pieces (art) @ \$85.00 .....	\$680.00
(4) Decorative Table Pieces .....	\$100.00
(1) 2'x2' Wooden Side Table.....	\$220.00
Total.....	\$19,355.00

Life expectancies can vary widely for furnishings. However at some point general replacement will likely occur as a way of redecorating and updating the clubhouse. The earliest failures will be in the upholstered and wood furniture.



### **Component 34 - Clubhouse HVAC**

The clubhouse is heated and cooled by a residential type split HVAC system including a Carrier gas furnace located in the attic area above the kitchen and a condenser unit located outside in front of the building.

We are budgeting for a 25 year life for this system. Some compressors fail earlier though and are treated as a maintenance item.





**PART A: SCHEDULE OF REPLACEMENT COSTS & USEFUL LIFE FOR COMMON AREA ITEMS**  
**PROJECT : Villages of Westminster**  
**ADDRESS: 4820 Wellesly Blvd**  
**Williamsburg, VA 23188**

ITEM DESCRIPTION	QUANTITY	UNIT COST	REPLACEMENT COST IN 2016 \$	NORMAL USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	REQUIRED RESERVE \$
<b>Site Systems</b>						
Asphalt Parking Lot Resurface	1,100 sy	20.00	22,000	20 yrs	4 yrs	17,600
Asphalt Seal & Marking	1,100 sy	1.50	1,650	7 yrs	4 yrs	707
Neighborhood Entrance Sign	4 ea	900.00	3,600	20 yrs	5 yrs	2,700
Entrance Masonry Restoration	2,100 sf	12.00	25,200	40 yrs	23 yrs	10,710
Main Entrance Metal Fencing	96 lf	65.00	6,240	30 yrs	13 yrs	3,536
Main Entrance Sign	2 ea	3,000.00	6,000	20 yrs	10 yrs	3,000
Community Bulletin Boards	1 ls	1,200.00	1,200	15 yrs	15 yrs	-
Yard Drains	5 ea	5,000.00	25,000	40 yrs	23 yrs	10,625
Club Area Pond Dredging	400 cy	150.00	60,000	30 yrs	5 yrs	50,000
Oxford Pond Dredging	275 cy	150.00	41,250	30 yrs	13 yrs	23,375
Pond Aerators	2 ea	4,450.00	8,900	15 yrs	7 yrs	4,747
Recreational Vehicle Lot and Road	120 cy	70.00	8,400	20 yrs	3 yrs	7,140
Fence, Chain Link	504 lf	22.00	11,088	25 yrs	8 yrs	7,540
Fence, Wood Split Rail	756 lf	20.00	15,120	15 yrs	1 yrs	14,112
Irrigation Equipment	1 ls	2,500.00	2,500	20 yrs	3 yrs	2,125
Entrance Lighting - Monument Signs	7 ea	525.00	3,675	20 yrs	3 yrs	3,124
Street Signs	36 ea	200.00	7,200	30 yrs	13 yrs	4,080
<b>Site Recreation Systems</b>						
Swimming Pool, Resurface	5,886 sf	1.80	10,595	10 yrs	6 yrs	4,238
Swimming Pool, Mech. Equipment	1 ls	27,500.00	27,500	20 yrs	7 yrs	17,875
Swimming Pool, Concrete Deck	7,476 sf	15.00	112,140	40 yrs	23 yrs	47,660
Swimming Pool, Furniture	1 ls	15,000.00	15,000	8 yrs	3 yrs	9,375
Swimming Pool, Fence	368 lf	20.00	7,360	25 yrs	7 yrs	5,299
Swimming Pool, Pole Lights	4 ea	2,500.00	10,000	20 yrs	3 yrs	8,500
<b>Clubhouse - Exterior Systems</b>						
Roof	42.00 sq	250.00	10,500	30 yrs	13 yrs	5,950
Windows, Replacement	1 ea	8,100.00	8,100	35 yrs	18 yrs	3,934
Glass Door, Replacement	4 ea	2,280.00	9,120	25 yrs	8 yrs	6,202
Wood Trellis	300 sf	24.00	7,200	20 yrs	5 yrs	5,400
Concrete Sidewalks and Patio Surfaces	500 sf	12.00	6,000	40 yrs	13 yrs	4,050
<b>Clubhouse - Interior Systems</b>						
Carpeting & Vinyl	150 sy	36.00	5,400	10 yrs	9 yrs	540
Bathrooms & Kitchen	1 ls	30,000.00	30,000	20 yrs	5 yrs	22,500
<b>Fixtures, Furnishings &amp; Equip.</b>						
Appliances / Kitchen Equipment	1 ls	4,400.00	4,400	15 yrs	10 yrs	1,467
Interior Furniture, Furnishings and Equipment	1 ls	19,355.00	19,355	15 yrs	10 yrs	6,452
<b>Central Plumbing System</b>						
Clubhouse Water Heater	1 ls	1,200.00	1,200	10 yrs	5 yrs	600
<b>Central HVAC System</b>						
Clubhouse	1 ls	7,500.00	7,500	25 yrs	8 yrs	5,100
<b>Total Assets (NOTE resident assets not included)</b>			<b>\$ 540,393</b>			
<b>Minimum Recommended Account Balance</b>			<b>5% \$ 27,020</b>			
				<b>Total Required Reserves</b>		<b>\$ 320,261</b>
				<b>Actual Reserves</b>		<b>\$ 97,858</b>
				<b>% Funded</b>		<b>31%</b>

INFLATION RATE / FACTOR	1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305	1.344	1.384	1.426	1.469	1.513	1.558	1.605	1.653	1.702	1.754	1.81	1.86	1.92	1.97	2.03	TOTAL YEARS 1-25	
3.00%																											
Fiscal Year	YEAR 1 2016	YEAR 2 2017	YEAR 3 2018	YEAR 4 2019	YEAR 5 2020	YEAR 6 2021	YEAR 7 2022	YEAR 8 2023	YEAR 9 2024	YEAR 10 2025	YEAR 11 2026	YEAR 12 2027	YEAR 13 2028	YEAR 14 2029	YEAR 15 2030	YEAR 16 2031	YEAR 17 2032	YEAR 18 2033	YEAR 19 2034	YEAR 20 2035	YEAR 21 2036	YEAR 22 2037	YEAR 23 2038	YEAR 24 2039	YEAR 25 2040		
<b>Site Systems</b>																											
Asphalt Parking Lot Resurface	-	-	-	24,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,419	-	67,459
Asphalt Seal & Marking	-	-	-	1,803	-	-	-	-	-	-	2,217	-	-	-	-	-	-	-	2,727	-	-	-	-	-	-	3,354	10,102
Concrete curbing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Slate pavers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brick pavers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dumpster Pad; paving and wall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site lighting fixtures on poles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site lighting fixtures on building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Planters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighborhood Entrance Sign	-	-	-	-	4,052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,318	11,370	
Entrance Masonry Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,286	-	-	48,286	
Main Entrance Metal Fencing	-	-	-	-	-	-	-	-	-	-	-	-	8,897	-	-	-	-	-	-	-	-	-	-	-	-	-	8,897
Main Entrance Sign	-	-	-	-	-	-	-	-	-	7,829	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,829
Community Bulletin Boards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,815	-	-	-	-	-	-	-	-	-	-	-	1,815
Yard Drains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,903	-	-	47,903	
Club Area Pond Dredging	-	-	-	-	67,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,531
Oxford Pond Dredging	-	-	-	-	-	-	-	-	-	-	-	-	58,813	-	-	-	-	-	-	-	-	-	-	-	-	-	58,813
Pond Aerators	-	-	-	-	-	-	10,627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,557	-	-	-	27,184	
Recreational Vehicle Lot and Road	-	-	8,912	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,095	-	25,007	
Fence, Chain Link	-	-	-	-	-	-	-	13,637	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,637
Fence, Wood Split Rail	15,120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,556	-	-	-	-	-	-	-	-	-	-	38,676
Irrigation Equipment	-	-	2,652	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,790	-	-	7,443	
Entrance Lighting - Monument Signs	-	-	3,899	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,042	-	-	10,940	
Street Signs	-	-	-	-	-	-	-	-	-	-	-	-	10,265	-	-	-	-	-	-	-	-	-	-	-	-	-	10,265
<b>SUBTOTAL</b>	<b>15,120</b>	<b>-</b>	<b>15,463</b>	<b>25,843</b>	<b>71,582</b>	<b>-</b>	<b>10,627</b>	<b>13,637</b>	<b>-</b>	<b>7,829</b>	<b>2,217</b>	<b>-</b>	<b>77,975</b>	<b>-</b>	<b>1,815</b>	<b>23,556</b>	<b>-</b>	<b>2,727</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,557</b>	<b>124,116</b>	<b>43,419</b>	<b>10,672</b>	<b>463,155</b>	
<b>Site Recreation Systems</b>																											
Swimming Pool, Resurface	-	-	-	-	-	12,282	-	-	-	-	-	-	-	-	-	16,506	-	-	-	-	-	-	-	-	-	-	28,789
Swimming Pool, Mech. Equipment	-	-	-	-	-	-	32,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,836
Swimming Pool, Concrete Deck	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214,872	-	-	214,872	
Swimming Pool, Furniture	-	-	15,914	-	-	-	-	-	-	-	20,159	-	-	-	-	-	-	-	-	25,536	-	-	-	-	-	-	61,609
Swimming Pool, Fence	-	-	-	-	-	-	8,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,788	
Swimming Pool, Pole Lights	-	-	10,609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,161	-	-	29,770	
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>26,523</b>	<b>-</b>	<b>-</b>	<b>12,282</b>	<b>41,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,159</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,506</b>	<b>-</b>	<b>-</b>	<b>25,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234,033</b>	<b>-</b>	<b>-</b>	<b>376,664</b>	
<b>Site Utilities</b>																											
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Clubhouse - Exterior Systems</b>																											
Roof	-	-	-	-	-	-	-	-	-	-	-	-	14,970	-	-	-	-	-	-	-	-	-	-	-	-	-	14,970
Roof Flashing, Trim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Major Exterior Renovation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Windows, Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,388	-	-	-	-	-	-	-	13,388
Glass Door, Replacement	-	-	-	-	-	-	-	11,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,216
Curtain wall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wood Trellis	-	-	-	8,104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,104
Storefront systems	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Painting, Sealants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concrete Sidewalks and Patio Surfaces	-	-	-	-	-	-	-	-	-	-	-	-	8,555	-	-	-	-	-	-	-	-	-	-	-	-	-	8,555
Roll up doors - garage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,104</b>	<b>-</b>	<b>-</b>	<b>11,216</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,388</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,233</b>	
<b>Clubhouse - Interior Systems</b>																											
Lobby - 1st floor - FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lobby - 2nd floor - FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guest Rooms - 3 ea.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Room FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise Room FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Doors, common areas, interior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carpeting & Vinyl	-	-	-	-	-	-	-	-	6,841	-	-	-	-	-	-	-	-	-	-	-	9,193	-	-	-	-	-	16,034
Bathrooms & Kitchen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,841</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,034</b>	

INFLATION RATE / FACTOR	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	3.67	3.78	3.90	4.01	4.13	4.26	TOTAL YEARS	TOTAL YEARS	
3.00%																									TOTAL YEARS			TOTAL YEARS
Fiscal Year	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR				
	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	26-50	1-50	
	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065			
<b>Site Systems</b>																												
Asphalt Parking Lot Resurface	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,419	-	-	-	-	-	-	78,419	145,878
Asphalt Seal & Marking	-	-	-	-	-	-	4,125	-	-	-	-	-	-	5,073	-	-	-	-	-	-	-	6,240	-	-	-	-	15,438	25,540
Concrete curbing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Slate pavers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brick pavers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dumpster Pad; paving and wall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site lighting fixtures on poles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site lighting fixtures on building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Planters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighborhood Entrance Sign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,217	-	-	-	-	-	13,217	24,587
Entrance Masonry Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Main Entrance Metal Fencing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,595	-	-	-	-	-	-	-	-	21,595	30,491
Main Entrance Sign	-	-	-	-	14,139	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,537	39,677	47,505
Community Bulletin Boards	-	-	-	-	2,828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,406	-	-	-	-	-	7,234	9,049
Yard Drains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,903
Club Area Pond Dredging	-	-	-	-	-	-	-	-	-	163,914	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163,914	231,445
Oxford Pond Dredging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142,754	-	-	-	-	-	-	-	-	142,754	201,566
Pond Aerators	-	-	-	-	-	-	-	-	-	-	-	25,795	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,795	52,978
Recreational Vehicle Lot and Road	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,070	-	-	-	-	-	-	-	-	29,070	54,077
Fence, Chain Link	-	-	-	-	-	-	-	28,553	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,553	42,189
Fence, Wood Split Rail	-	-	-	-	36,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,178	-	-	-	-	93,878	132,554
Irrigation Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,652	-	-	-	-	-	-	-	-	8,652	16,094
Entrance Lighting - Monument Signs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,718	-	-	-	-	-	-	-	-	12,718	23,659
Street Signs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,917	-	-	-	-	-	-	-	-	24,917	35,182
<b>SUBTOTAL</b>	-	-	-	-	16,967	36,700	4,125	28,553	-	163,914	-	25,795	-	5,073	-	-	-	239,705	78,419	17,623	63,417	-	-	-	-	25,537	705,830	1,168,985
<b>Site Recreation Systems</b>																												
Swimming Pool, Resurface	22,183	-	-	-	-	-	-	-	-	-	29,812	-	-	-	-	-	-	-	-	-	-	40,065	-	-	-	-	92,061	120,849
Swimming Pool, Mech. Equipment	-	59,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107,114	-	-	-	166,420	199,256
Swimming Pool, Concrete Deck	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214,872
Swimming Pool, Furniture	-	32,349	-	-	-	-	-	-	-	40,979	-	-	-	-	-	-	51,910	-	-	-	-	-	-	-	-	-	125,238	186,847
Swimming Pool, Fence	-	-	-	-	-	-	18,401	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,401	27,189
Swimming Pool, Pole Lights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,607	-	-	-	-	-	-	-	-	-	-	34,607	64,377
<b>SUBTOTAL</b>	22,183	91,655	-	-	-	-	18,401	-	-	40,979	29,812	-	-	-	-	-	86,517	-	-	40,065	107,114	-	-	-	-	436,726	813,390	
<b>Site Utilities</b>																												
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Clubhouse - Exterior Systems</b>																												
Roof	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,337	-	-	-	-	-	-	-	-	36,337	51,308
Roof Flashing, Trim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Major Exterior Renovation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Windows, Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,388
Glass Door, Replacement	-	-	-	-	-	-	23,485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,485	34,701
Curtain wall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wood Trellis	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,434	-	-	-	-	-	26,434	34,538
Storefront systems	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Painting, Sealants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concrete Sidewalks and Patio Surfaces	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,555
Roll up doors - garage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	-	-	-	-	-	-	23,485	-	-	-	-	-	-	-	-	-	-	36,337	-	26,434	-	-	-	-	-	-	86,257	142,490
<b>Clubhouse - Interior Systems</b>																												
Lobby - 1st floor - FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lobby - 2nd floor - FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guest Rooms - 3 ea.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Room FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise Room FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office FFE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Doors, common areas, interior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carpeting & Vinyl	-	-	-	12,355	-	-	-	-	-	-	-	-	-	16,604	-	-	-	-	-	-	-	-	-	22,314	-	-	51,273	67,306
Bathrooms & Kitchen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,144	-	-	-	-	-	110,144	110,144
<b>SUBTOTAL</b>	-	-	-	12,355	-	-	-	-	-	-	-	-	-	16,604	-	-	-	-	-	-	110,144	-	-	22,314	-	-	161,416	177,450

INFLATION RATE / FACTOR	1.000	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305	1.344	1.384	1.426	1.469	1.513	1.558	1.605	1.653	1.702	1.754	1.81	1.86	1.92	1.97	2.03	TOTAL YEARS 1-25		
3.00%																												
Fiscal Year	YEAR 1 2016	YEAR 2 2017	YEAR 3 2018	YEAR 4 2019	YEAR 5 2020	YEAR 6 2021	YEAR 7 2022	YEAR 8 2023	YEAR 9 2024	YEAR 10 2025	YEAR 11 2026	YEAR 12 2027	YEAR 13 2028	YEAR 14 2029	YEAR 15 2030	YEAR 16 2031	YEAR 17 2032	YEAR 18 2033	YEAR 19 2034	YEAR 20 2035	YEAR 21 2036	YEAR 22 2037	YEAR 23 2038	YEAR 24 2039	YEAR 25 2040			
<b>Fixtures, Furnishings &amp; Equip.</b>																												
Appliances / Kitchen Equipment	-	-	-	-	-	-	-	-	-	5,741	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,741	
Exercise Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interior Furniture, Furnishings and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	5,741	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,741	
<b>Central Plumbing System</b>																												
Clubhouse Water Heater	-	-	-	-	1,351	-	-	-	-	-	-	-	-	-	1,815	-	-	-	-	-	-	-	-	-	-	-	3,166	
Fire Pump	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sprinkler System - Garages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Booster Pump(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fire alarm system	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL</b>	-	-	-	-	1,351	-	-	-	-	-	-	-	-	-	1,815	-	-	-	-	-	-	-	-	-	-	-	-	3,166
<b>Central HVAC System</b>																												
Clubhouse	-	-	-	-	-	-	-	9,224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,224	
Lobby - 2nd floor / Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Social Room	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exercise Room	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Guest Rooms - PTAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hallways PTAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	9,224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,224
<b>Central Electrical Systems</b>																												
Common Security System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Elevator Cab	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Elevator Controls and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Systems</b>																												
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Tenant Systems *</b>																												
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	15,120	-	41,985	25,843	81,037	12,282	52,252	34,077	6,841	13,570	22,376	-	101,500	-	3,630	40,063	-	16,115	34,730	-	-	16,557	358,148	43,419	10,672	930,217		

INFLATION RATE / FACTOR	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	3.67	3.78	3.90	4.01	4.13	4.26	TOTAL YEARS	TOTAL YEARS	
3.00%																												
Fiscal Year	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	26-50	1-50
	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50			
	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065			
<b>Fixtures, Furnishings &amp; Equip.</b>																												
Appliances / Kitchen Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,935	-	-	-	-	-	-	-	-	-	-	-	13,935	19,676
Exercise Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interior Furniture, Furnishings and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,298	-	-	-	-	-	-	-	-	-	-	-	61,298	61,298
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,233	-	-	-	-	-	-	-	-	-	-	-	75,233	80,974
<b>Central Plumbing System</b>																												
Clubhouse Water Heater	-	-	-	-	-	-	-	-	-	3,278	-	-	-	-	-	-	-	-	-	-	4,406	-	-	-	-	-	7,684	10,850
Fire Pump	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sprinkler System - Garages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Booster Pump(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire alarm system	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	3,278	-	-	-	-	-	-	-	-	-	-	4,406	-	-	-	-	-	7,684	10,850
<b>Central HVAC System</b>																												
Clubhouse	-	-	-	-	-	-	-	-	-	-	19,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,313	28,537
Lobby - 2nd floor / Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social Room	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise Room	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guest Rooms - PTAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hallways PTAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	19,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,313	28,537
<b>Central Electrical Systems</b>																												
Common Security System	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elevator Cab	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elevator Controls and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Systems</b>																												
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Tenant Systems *</b>																												
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SUBTOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	22,183	91,655	-	12,355	16,967	36,700	22,526	71,350	-	208,171	29,812	25,795	-	21,677	75,233	-	-	362,560	78,419	158,607	103,483	107,114	-	22,314	25,537	1,492,459	2,422,675	





**PART D : CASH FLOW ANALYSIS**  
Current Year

2015

	YEAR 1 2016	YEAR 2 2017	YEAR 3 2018	YEAR 4 2019	YEAR 5 2020	YEAR 6 2021	YEAR 7 2022	YEAR 8 2023	YEAR 9 2024	YEAR 10 2025																
<b>SUMMARY OF NEEDS</b>																										
Site Systems	15,120	-	15,463	25,843	71,582	-	10,627	13,637	-	7,829																
Site Recreation Systems	-	-	26,523	-	-	12,282	41,625	-	-	-																
Site Utilities	-	-	-	-	-	-	-	-	-	-																
Clubhouse - Exterior Systems	-	-	-	-	8,104	-	-	11,216	-	-																
Clubhouse - Interior Systems	-	-	-	-	-	-	-	-	6,841	-																
Fixtures, Furnishings & Equip.	-	-	-	-	-	-	-	-	-	5,741																
Central Plumbing System	-	-	-	-	1,351	-	-	-	-	-																
Central HVAC System	-	-	-	-	-	-	-	9,224	-	-																
Central Electrical Systems	-	-	-	-	-	-	-	-	-	-																
Other Systems	-	-	-	-	-	-	-	-	-	-																
Tenant Systems *	-	-	-	-	-	-	-	-	-	-																
<b>REPLACEMENT COST BY YEAR</b>	<b>15,120</b>	<b>-</b>	<b>41,985</b>	<b>25,843</b>	<b>81,037</b>	<b>12,282</b>	<b>52,252</b>	<b>34,077</b>	<b>6,841</b>	<b>13,570</b>																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Number of units</td> <td style="width: 20%;">381</td> <td style="width: 20%;">\$/Owner</td> <td style="width: 20%;"></td> </tr> <tr> <td>Reserve Balance</td> <td>\$ 97,858</td> <td></td> <td>257</td> </tr> <tr> <td>First Year Annual Contribution</td> <td>\$ 24,000</td> <td></td> <td>63</td> </tr> <tr> <td>Contribution Index Rate / yr</td> <td>3.0%</td> <td></td> <td></td> </tr> </table>											Number of units	381	\$/Owner		Reserve Balance	\$ 97,858		257	First Year Annual Contribution	\$ 24,000		63	Contribution Index Rate / yr	3.0%		
Number of units	381	\$/Owner																								
Reserve Balance	\$ 97,858		257																							
First Year Annual Contribution	\$ 24,000		63																							
Contribution Index Rate / yr	3.0%																									
<b>CURRENT CAPITAL RESERVE ANALYSIS</b>																										
	YEAR 1 2016	YEAR 2 2017	YEAR 3 2018	YEAR 4 2019	YEAR 5 2020	YEAR 6 2021	YEAR 7 2022	YEAR 8 2023	YEAR 9 2024	YEAR 10 2025																
<b>RESERVE ANALYSIS BY YEAR</b>																										
BALANCE, BEGINNING OF YEAR	97,858	108,784	135,927	122,122	124,951	73,425	90,589	68,807	65,622	90,732																
<b>RECOMMENDED ANNUAL CONTRIBUTION</b>	<b>24,000</b>	<b>24,720</b>	<b>25,462</b>	<b>26,225</b>	<b>27,012</b>	<b>27,823</b>	<b>28,657</b>	<b>29,517</b>	<b>30,402</b>	<b>31,315</b>																
ANNUAL REPLACEMENT COST (from above)	15,120	-	41,985	25,843	81,037	12,282	52,252	34,077	6,841	13,570																
INTEREST, BEGIN YEAR BALANCE	1,957	2,176	2,719	2,442	2,499	1,469	1,812	1,376	1,312	1,815																
CONTRIBUTION LESS NEED	8,880	24,720	(16,524)	382	(54,024)	15,540	(23,594)	(4,560)	23,562	17,745																
INTEREST ON DIFFERENCE	89	247	-	4	-	155	-	-	236	177																
<b>RESERVE BALANCE END OF YEAR</b>	<b>\$ 108,784</b>	<b>\$ 135,927</b>	<b>\$ 122,122</b>	<b>\$ 124,951</b>	<b>\$ 73,425</b>	<b>\$ 90,589</b>	<b>\$ 68,807</b>	<b>\$ 65,622</b>	<b>\$ 90,732</b>	<b>\$ 110,469</b>																



**PART D : CASH FLOW ANALYSIS**  
Current Year

	YEAR 11 2026	YEAR 12 2027	YEAR 13 2028	YEAR 14 2029	YEAR 15 2030	YEAR 16 2031	YEAR 17 2032	YEAR 18 2033	YEAR 19 2034	YEAR 20 2035
<b>SUMMARY OF NEEDS</b>										
Site Systems	2,217	-	77,975	-	1,815	23,556	-	2,727	-	-
Site Recreation Systems	20,159	-	-	-	-	16,506	-	-	25,536	-
Site Utilities	-	-	-	-	-	-	-	-	-	-
Clubhouse - Exterior Systems	-	-	23,525	-	-	-	-	13,388	-	-
Clubhouse - Interior Systems	-	-	-	-	-	-	-	-	9,193	-
Fixtures, Furnishings & Equip.	-	-	-	-	-	-	-	-	-	-
Central Plumbing System	-	-	-	-	1,815	-	-	-	-	-
Central HVAC System	-	-	-	-	-	-	-	-	-	-
Central Electrical Systems	-	-	-	-	-	-	-	-	-	-
Other Systems	-	-	-	-	-	-	-	-	-	-
Tenant Systems *	-	-	-	-	-	-	-	-	-	-
<b>REPLACEMENT COST BY YEAR</b>	<b>22,376</b>	<b>-</b>	<b>101,500</b>	<b>-</b>	<b>3,630</b>	<b>40,063</b>	<b>-</b>	<b>16,115</b>	<b>34,730</b>	<b>-</b>
<b>CURRENT CAPITAL RESERVE ANALYSIS</b>										
	YEAR 11 2026	YEAR 12 2027	YEAR 13 2028	YEAR 14 2029	YEAR 15 2030	YEAR 16 2031	YEAR 17 2032	YEAR 18 2033	YEAR 19 2034	YEAR 20 2035
<b>RESERVE ANALYSIS BY YEAR</b>										
BALANCE, BEGINNING OF YEAR	110,469	122,655	158,662	94,554	132,042	167,682	168,364	210,629	238,630	249,593
<b>RECOMMENDED ANNUAL CONTRIBUTION</b>	<b>32,254</b>	<b>33,222</b>	<b>34,218</b>	<b>35,245</b>	<b>36,302</b>	<b>37,391</b>	<b>38,513</b>	<b>39,668</b>	<b>40,858</b>	<b>42,084</b>
ANNUAL REPLACEMENT COST (from above)	22,376	-	101,500	-	3,630	40,063	-	16,115	34,730	-
INTEREST, BEGIN YEAR BALANCE	2,209	2,453	3,173	1,891	2,641	3,354	3,367	4,213	4,773	4,992
CONTRIBUTION LESS NEED	9,878	33,222	(67,282)	35,245	32,672	(2,672)	38,513	23,553	6,129	42,084
INTEREST ON DIFFERENCE	99	332	-	352	327	-	385	236	61	421
<b>RESERVE BALANCE END OF YEAR</b>	<b>\$ 122,655</b>	<b>\$ 158,662</b>	<b>\$ 94,554</b>	<b>\$ 132,042</b>	<b>\$ 167,682</b>	<b>\$ 168,364</b>	<b>\$ 210,629</b>	<b>\$ 238,630</b>	<b>\$ 249,593</b>	<b>\$ 297,090</b>



**PART D : CASH FLOW ANALYSIS**  
Current Year

	YEAR 21 2036	YEAR 22 2037	YEAR 23 2038	YEAR 24 2039	YEAR 25 2040	TOTAL YEARS 1-25	YEAR 26 2041	YEAR 27 2042	YEAR 28 2043	YEAR 29 2044	YEAR 30 2045
<b>SUMMARY OF NEEDS</b>											
Site Systems	-	16,557	124,116	43,419	10,672	463,155	-	-	-	-	16,967
Site Recreation Systems	-	-	234,033	-	-	376,664	22,183	91,655	-	-	-
Site Utilities	-	-	-	-	-	-	-	-	-	-	-
Clubhouse - Exterior Systems	-	-	-	-	-	56,233	-	-	-	-	-
Clubhouse - Interior Systems	-	-	-	-	-	16,034	-	-	-	12,355	-
Fixtures, Furnishings & Equip.	-	-	-	-	-	5,741	-	-	-	-	-
Central Plumbing System	-	-	-	-	-	3,166	-	-	-	-	-
Central HVAC System	-	-	-	-	-	9,224	-	-	-	-	-
Central Electrical Systems	-	-	-	-	-	-	-	-	-	-	-
Other Systems	-	-	-	-	-	-	-	-	-	-	-
Tenant Systems *	-	-	-	-	-	-	-	-	-	-	-
<b>REPLACEMENT COST BY YEAR</b>	-	<b>16,557</b>	<b>358,148</b>	<b>43,419</b>	<b>10,672</b>	<b>930,217</b>	<b>22,183</b>	<b>91,655</b>	-	<b>12,355</b>	<b>16,967</b>
<b>CURRENT CAPITAL RESERVE ANALYSIS</b>											
	YEAR 21 2036	YEAR 22 2037	YEAR 23 2038	YEAR 24 2039	YEAR 25 2040	TOTAL YEARS 1-25	YEAR 26 2041	YEAR 27 2042	YEAR 28 2043	YEAR 29 2044	YEAR 30 2045
<b>RESERVE ANALYSIS BY YEAR</b>											
BALANCE, BEGINNING OF YEAR	297,090	346,812	382,119	77,600	83,138		123,297	154,111	117,297	173,487	219,937
<b>RECOMMENDED ANNUAL CONTRIBUTION</b>	<b>43,347</b>	<b>44,647</b>	<b>45,986</b>	<b>47,366</b>	<b>48,787</b>		<b>50,251</b>	<b>51,758</b>	<b>53,311</b>	<b>54,910</b>	<b>56,558</b>
ANNUAL REPLACEMENT COST (from above)	-	16,557	358,148	43,419	10,672		22,183	91,655	-	12,355	16,967
INTEREST, BEGIN YEAR BALANCE	5,942	6,936	7,642	1,552	1,663	-	2,466	3,082	2,346	3,470	4,399
CONTRIBUTION LESS NEED	43,347	28,090	(312,162)	3,947	38,115	-	28,068	(39,897)	53,311	42,555	39,590
INTEREST ON DIFFERENCE	433	281	-	39	381	-	281	-	533	426	396
<b>RESERVE BALANCE END OF YEAR</b>	<b>\$ 346,812</b>	<b>\$ 382,119</b>	<b>\$ 77,600</b>	<b>\$ 83,138</b>	<b>\$ 123,297</b>		<b>\$ 154,111</b>	<b>\$ 117,297</b>	<b>\$ 173,487</b>	<b>\$ 219,937</b>	<b>\$ 264,322</b>



**PART D : CASH FLOW ANALYSIS**  
Current Year

	YEAR 31 2046	YEAR 32 2047	YEAR 33 2048	YEAR 34 2049	YEAR 35 2050	YEAR 36 2051	YEAR 37 2052	YEAR 38 2053	YEAR 39 2054	YEAR 40 2055
<b>SUMMARY OF NEEDS</b>										
Site Systems	36,700	4,125	28,553	-	163,914	-	25,795	-	5,073	-
Site Recreation Systems	-	18,401	-	-	40,979	29,812	-	-	-	-
Site Utilities	-	-	-	-	-	-	-	-	-	-
Clubhouse - Exterior Systems	-	-	23,485	-	-	-	-	-	-	-
Clubhouse - Interior Systems	-	-	-	-	-	-	-	-	16,604	-
Fixtures, Furnishings & Equip.	-	-	-	-	-	-	-	-	-	75,233
Central Plumbing System	-	-	-	-	3,278	-	-	-	-	-
Central HVAC System	-	-	19,313	-	-	-	-	-	-	-
Central Electrical Systems	-	-	-	-	-	-	-	-	-	-
Other Systems	-	-	-	-	-	-	-	-	-	-
Tenant Systems *	-	-	-	-	-	-	-	-	-	-
<b>REPLACEMENT COST BY YEAR</b>	<b>36,700</b>	<b>22,526</b>	<b>71,350</b>	<b>-</b>	<b>208,171</b>	<b>29,812</b>	<b>25,795</b>	<b>-</b>	<b>21,677</b>	<b>75,233</b>
<b>CURRENT CAPITAL RESERVE ANALYSIS</b>										
	YEAR 31 2046	YEAR 32 2047	YEAR 33 2048	YEAR 34 2049	YEAR 35 2050	YEAR 36 2051	YEAR 37 2052	YEAR 38 2053	YEAR 39 2054	YEAR 40 2055
<b>RESERVE ANALYSIS BY YEAR</b>										
BALANCE, BEGINNING OF YEAR	264,322	291,378	335,057	332,210	403,146	268,604	312,074	362,517	442,129	503,610
<b>RECOMMENDED ANNUAL CONTRIBUTION</b>	<b>58,254</b>	<b>60,002</b>	<b>61,802</b>	<b>63,656</b>	<b>65,566</b>	<b>67,533</b>	<b>69,559</b>	<b>71,645</b>	<b>73,795</b>	<b>76,009</b>
ANNUAL REPLACEMENT COST (from above)	36,700	22,526	71,350	-	208,171	29,812	25,795	-	21,677	75,233
INTEREST, BEGIN YEAR BALANCE	5,286	5,828	6,701	6,644	8,063	5,372	6,241	7,250	8,843	10,072
CONTRIBUTION LESS NEED	21,554	37,476	(9,548)	63,656	(142,605)	37,720	43,764	71,645	52,118	776
INTEREST ON DIFFERENCE	216	375	-	637	-	377	438	716	521	8
<b>RESERVE BALANCE END OF YEAR</b>	<b>\$ 291,378</b>	<b>\$ 335,057</b>	<b>\$ 332,210</b>	<b>\$ 403,146</b>	<b>\$ 268,604</b>	<b>\$ 312,074</b>	<b>\$ 362,517</b>	<b>\$ 442,129</b>	<b>\$ 503,610</b>	<b>\$ 514,466</b>



**PART D : CASH FLOW ANALYSIS**  
Current Year

	YEAR 41 2056	YEAR 42 2057	YEAR 43 2058	YEAR 44 2059	YEAR 45 2060	YEAR 46 2061	YEAR 47 2062	YEAR 48 2063	YEAR 49 2064	YEAR 50 2065	TOTAL YEARS 26-50	TOTAL YEARS 1-50
<b>SUMMARY OF NEEDS</b>												
Site Systems	-	-	239,705	78,419	17,623	63,417	-	-	-	25,537	705,830	1,168,985
Site Recreation Systems	-	-	86,517	-	-	40,065	107,114	-	-	-	436,726	813,390
Site Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse - Exterior Systems	-	-	36,337	-	26,434	-	-	-	-	-	86,257	142,490
Clubhouse - Interior Systems	-	-	-	-	110,144	-	-	-	22,314	-	161,416	177,450
Fixtures, Furnishings & Equip.	-	-	-	-	-	-	-	-	-	-	75,233	80,974
Central Plumbing System	-	-	-	-	4,406	-	-	-	-	-	7,684	10,850
Central HVAC System	-	-	-	-	-	-	-	-	-	-	19,313	28,537
Central Electrical Systems	-	-	-	-	-	-	-	-	-	-	-	-
Other Systems	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Systems *	-	-	-	-	-	-	-	-	-	-	-	-
<b>REPLACEMENT COST BY YEAR</b>	-	-	<b>362,560</b>	<b>78,419</b>	<b>158,607</b>	<b>103,483</b>	<b>107,114</b>	-	<b>22,314</b>	<b>25,537</b>	<b>1,492,459</b>	<b>2,422,675</b>
<b>CURRENT CAPITAL RESERVE ANALYSIS</b>												
	YEAR 41 2056	YEAR 42 2057	YEAR 43 2058	YEAR 44 2059	YEAR 45 2060	YEAR 46 2061	YEAR 47 2062	YEAR 48 2063	YEAR 49 2064	YEAR 50 2065	TOTAL YEARS 26-50	TOTAL YEARS 1-50
<b>RESERVE ANALYSIS BY YEAR</b>												
BALANCE, BEGINNING OF YEAR	514,466	603,827	697,348	431,792	447,628	386,088	381,086	375,075	479,825	567,050		
<b>RECOMMENDED ANNUAL CONTRIBUTION</b>	<b>78,289</b>	<b>80,638</b>	<b>83,057</b>	<b>85,548</b>	<b>88,115</b>	<b>90,758</b>	<b>93,481</b>	<b>96,285</b>	<b>99,174</b>	<b>102,149</b>		
ANNUAL REPLACEMENT COST (from above)	-	-	362,560	78,419	158,607	103,483	107,114	-	22,314	25,537		
INTEREST, BEGIN YEAR BALANCE 2.00%	10,289	12,077	13,947	8,636	8,953	7,722	7,622	7,501	9,596	11,341		
CONTRIBUTION LESS NEED	78,289	80,638	(279,503)	7,129	(70,492)	(12,724)	(13,633)	96,285	76,860	76,612		
INTEREST ON DIFFERENCE 1.00%	783	806	-	71	-	-	-	963	769	766		
<b>RESERVE BALANCE END OF YEAR</b>	<b>\$ 603,827</b>	<b>\$ 697,348</b>	<b>\$ 431,792</b>	<b>\$ 447,628</b>	<b>\$ 386,088</b>	<b>\$ 381,086</b>	<b>\$ 375,075</b>	<b>\$ 479,825</b>	<b>\$ 567,050</b>	<b>\$ 655,769</b>	<b>\$ -</b>	<b>\$ -</b>

**Villages of Westminster  
RESERVE ACCOUNT BALANCE  
END OF YEAR**

