

**PROPERTY EVALUATION AND
RESERVE FUND STUDY**

**COMPLEX
NORTH & WEST AVENUES
LAS VEGAS, NV**

Prepared for:
HOMEOWNER'S ASSOCIATION

Prepared by:
**CRITERIUM – MCWILLIAM ENGINEERS, LLC, LLC
879 JUDI PLACE
BOULDER CITY, NV 89005**

Date

Project Number: XX-XXXX
Date of Investigation: November 1999
Investigators: Charles "Chay" McWilliam, P.E., R.S.S.

CONTENTS

1.0 SUMMARY 3

1.1 PROPERTY PROFILE 3

1.2 GENERAL CONDITION 4

2.0 PURPOSE & SCOPE..... 5

2.1 PURPOSE 5

2.2 SCOPE & METHODOLOGY 5

2.3 SOURCES OF INFORMATION..... 5

2.4 STANDARDS OF REFERENCE..... 6

3.0 DESCRIPTION 6

4.0 SITE IMPROVEMENTS 7

4.1 STORM DRAINAGE 7

4.2 PAVING & CURBING..... 7

4.3 FLATWORK..... 8

4.4 LANDSCAPING & APPURTENANCES..... 8

5.0 SWIMMING POOLS & POOL HOUSES..... 8

5.1 SWIMMING POOLS 8

5.2 POOL HOUSES 9

6.0 ELECTRICAL 9

7.0 WALLS/FENCES..... 9

8.0 MISCELLANEOUS..... 10

9.0 RESERVE FUND PROJECTIONS..... 10

10.0 CONCLUSION..... 10

11.0 LIMITATIONS 10

- APPENDIX A: RESERVE FUND PROJECTIONS
- APPENDIX B: PROJECT PHOTOGRAPHS
- APPENDIX C: OWNER/ASSOCIATION RESPONSIBILITIES
- APPENDIX D: OWNER SURVEYS
- APPENDIX E: PROFESSIONAL QUALIFICATIONS

1.0 SUMMARY

Homeowner's Association has authorized Criterium – McWilliam Engineers, LLC to conduct a Property Evaluation and Reserve Fund Study for Complex, located at North and West Ave., Las Vegas, NV. Studies of this nature are important to ensure a community has sufficient funds for long-term, periodic capital expenditure requirements. Anticipating large expenditures over an extended period of time through a structured analysis and scheduling process assists the Association in meeting financial requirements without increasing the service fees above permitted maximums, borrowing the funds, or levying special financial assessments to the home owners.

Typically, a community Association has two broad cash requirements: the general operating reserves and the capital repair and replacement reserves. In this report, we will focus on those items falling under the capital repair and replacement reserve criteria.

This report is structured to analyze components of the community for which the Association is responsible and to assess a useful expected life and useful remaining life for those components. The anticipated scheduled repair or replacement of the component and the anticipated expense for the activity are then analyzed in conjunction with the current capital reserves funding program for the community. Funding program recommendations are made with the objective of limiting substantial cash excesses while minimizing financial burdens that can result from significant cash inadequacies.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs in general.

The report that follows has been prepared from the perspective of what an owner of this property would benefit from knowing. Some items, beyond those of immediate concern, may be discussed. Therefore, the report needs to be read in its entirety in order to fully understand all of the information that has been obtained. This investigation was performed during the month of November 1999 by Charles E. McWilliam, P.E., of Criterium – McWilliam Engineers, LLC on behalf of Complex. The report that follows is based on that investigation. A copy of Mr. McWilliam's resume is included in Appendix E.

1.1 Property Profile

City & State:	Las Vegas, NV
Location:	North & West Ave.
Lot Size:	Approximately 660 Ft. by 1060 Ft.
Area of Building (s):	72 Buildings
Number of Stories:	N/A
Number of Tenant Spaces:	N/A
Percent Occupied:	N/A
Year Built:	1979
Building Code:	UBC
Zoned:	Multi-family
Parking:	Covered/uncovered Off Street (approximately 350 spaces)

1.2 General Condition

The building and grounds are, in general, in good condition. In this section of the report, we will address those issues that, in our opinion, will require immediate repair or replacement. For a more detailed discussion of all of our findings and any other material deficiencies that will require repair or replacement, refer to the appropriate section of this report.

Based on our observations, there are no immediate material deficiencies. Those items are as follows:

- No items requiring immediate repair or replacement were observed

There are, of course, other anticipated capital expenditures to be expected over the next twenty years. Those items that will require attention are discussed in detail in this report and can be found in their appropriate sections.

For your convenience, we have prepared the following summary of the condition of the major systems of the property. Please refer to the appropriate section of this report for a more detailed discussion of these systems.

PROPERTY SUMMARY			
SYSTEM	CONDITION	ACTIVITY REQUIRED	ANTICIPATED YEAR OF ACTIVITY
SITE			
Valley gutters	Good	Replace	2020
Asphalt paving	Good	Replace 15%	2015
		Replace 70%	2020
		Replace 15%	2025
Concrete curb	Good	Replace	2020
Parking covers	Good	Replace	2030
Concrete flatwork	Fair to Good	Replace 25%	2005
		Replace 25%	2010
		Replace 50%	2020
Perimeter block fence	Good	Replace 50%	2015
		Replace 50%	2020
Front iron fence	Good	Replace 50%	2020
		Replace 50%	2030
Iron hand railings	Fair	Replace	2010
Retaining walls	Poor to Good	Replace 25%	2005
		Replace 50%	2010
		Replace 25%	2015
Mailbox patios	Good	Replace	2020
ELECTRIC			
Light standards	Very Good	Replace	2015
SWIMMING POOLS/POOL HOUSES			
Swimming Pools	Good	Replace	2020
Pool equipment	Very Good	Replace	2010
Kool deck	Very Good	Replace	2020
Pool fence	Good	Replace	2020
Pool houses	Good	Replace	2030
MISC. AMENITIES			

Table 1: Summary

2.0 PURPOSE & SCOPE

2.1 Purpose

The purpose of this study is to determine a capital needs plan and a reserve fund analysis. It is intended to be used as a tool for the Homeowner's Association in determining the allocation requirements into the reserve fund in order to meet future anticipated capital expenditures for the community.

This report forecasts obligations for the community twenty years into the future. It should be noted that events may occur that could have an effect on the underlying component or system useful life assumptions used in this study. Likewise, inevitable market fluctuations can have an impact on component or system replacement and repair costs. As a result, a study such as this should be updated from time to time, usually on a three to five year cycle, in order to reflect the most accurate needs and obligations of the community.

2.2 Scope & Methodology

This study has been performed according to the scope as generally defined by Complex. The findings and recommendations are based on interviews with the community's management personnel; a review of available documents; and an investigation of the buildings and site. The investigation involved, in particular, the landscaping, sidewalks, wrought iron fences in front of some of the buildings, parking lot parking structures, four pools and pool houses, light fixtures free standing from the buildings, mail box patios, surrounding brick/cinder block walls, and retaining walls.

The report contains the following:

- A description of the overall condition of property components and systems that are the responsibility of the association, and conditions that may limit the expected useful life of the property and its components.
- Information about significant deficiencies, deferred maintenance items, and material code violations based on a visual survey of the building and grounds, research of documents, and conversations with people who have knowledge about the community.
- A reserve fund analysis including a component inventory, anticipated remaining component useful life, anticipated component repair or replacement costs, and forecasted fund levels as a result of those anticipated costs.

The statements in this report are opinions about the present condition of the subject community. They are based on visual evidence available during a diligent investigation of all reasonably accessible areas falling under the responsibility of the association. We did not remove any surface materials, perform any destructive testing, or move any furnishings. This study is not an exhaustive technical evaluation. Such an evaluation would entail a significantly larger scope than this effort. For additional limitations, see Section 11.0.

2.3 Sources of Information

The following people were interviewed during our study:

- Management Inc.

2.4 Standards of Reference

- On-site maintenance employee

For your reference, the following definitions may be helpful:

Excellent: Component or system is in "as new" condition, requiring no rehabilitation and should perform in accordance with expected performance.

Good: Component or system is sound and performing its function, although it may show signs of normal wear and tear. Some minor rehabilitation work may be required.

Fair: Component or system falls into one or more of the following categories: a) Evidence of previous repairs not in compliance with commonly accepted practice, b) Workmanship not in compliance with commonly accepted standards, c) Component or system is obsolete, d) Component or system approaching end of expected performance. Repair or replacement is required to prevent further deterioration or to prolong expected life.

Poor: Component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its expected performance, excessive deferred maintenance, or state of disrepair. Present condition could contribute to or cause the deterioration of other adjoining elements or systems. Repair or replacement is required.

Adequate: A component or system is of a capacity that is defined as enough for what is required, sufficient, suitable, and/or conforms to standard construction practices.

All ratings are determined by comparison to other buildings of similar age and construction type. Further, some details of workmanship and materials will be examined more closely in higher quality buildings where such details typically become more relevant.

All directions (left, right, rear, etc.), when used, are taken from the viewpoint of an observer standing in front of a building and facing it.

Repair/Replacement Reserves - Non-routine maintenance items that will require significant expenditure over the life of the buildings. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

3.0 DESCRIPTION

A Building Evaluation and Reserve Fund Study for the Complex, located at North and West Ave., Las Vegas, NV, was requested, and authorized by Complex Homeowner's Association on October 28, 1999. Charles E. McWilliam of Criterium - McWilliam Engineers, LLC performed the site investigation during the month of November 1999. The study that follows is based on that investigation and has been prepared from the perspective of what a homeowner and a community association would benefit from knowing regarding those components of the community that fall under the responsibility of the association. This study needs to be read in its entirety to understand fully all of the information that we have obtained. Weather conditions on the days of the investigation were approximately 65° F with sunny skies.

The Complex complex is located on about 15 acres at the northeast corner of North & West Avenue. The front or west property line is about 660 feet along North and there is also about 300 feet of frontage along West Avenue. The total depth of the property is about 1,060 feet. The sidewalk, curbs, and gutters along North and West Avenue are excluded from this study.

There are 72 multi-unit residential buildings grouped into 4 approximately equal blocks of 18 buildings. These 4 blocks are located in a two by two grid with asphalt driveways and parking lots separating them.

The property is served by the following utilities and providers:

COMMUNITY UTILITY PROVIDERS	
Potable Water	Las Vegas Valley Water District
Sewer	Clark County Sanitation District
Electricity	Nevada Power
Gas	Southwest Gas
Phone	Sprint
Trash	Silver State Disposal

Table 3: Utility Providers

4.0 SITE IMPROVEMENTS

4.1 Storm Drainage Description

Observations & Comments

Throughout the complex, but mostly located in the driveways and parking lots, there is about 3,000 feet of 3 foot wide concrete valley gutter.

Its condition is typical for its age with an estimate useful life of 20 years.

However, there are some areas where a portion of the valley gutter has been removed and replaced or perhaps paved over with asphalt. In these areas, the useful life of the asphalt will be reduced by water flow.

4.2 Paving & Curbing

COMMUNITY PAVING & CURBING	
Type of Paving	Asphalt
Type of Curbing	Concrete
Number of Parking Spaces	Approximately 350

Table 4: Parking Area

Description

There is approximately 180,000 square feet of asphalt driveways and parking lots, including speed bumps, painted stripes and control markings, and concrete wheel stops.

There is covered parking for about 350 vehicles, totaling about 63,000 square feet. These carports are cantilevered, painted metal, structures, with corrugated metal roof.

Observations & Comments

Around the perimeter of the property adjacent to portions of the concrete block fence and surrounding most of the blocks of buildings, there is about 6700 feet of 6 inch concrete curb.

Overall the asphalt is fairly well maintained, and in better than typical condition for its age. Some areas need attention, and others appear to have been repaired or replaced. With proper corrective and preventative maintenance, including periodically sealing or similar surface treatment, the estimated useful life is 15% 15 years/70% 20 years/15% 25 years.

The condition of the carport structures is better than expected for their age, with only minor vehicle damage noted. Their estimated useful life is 30 years.

The condition of the concrete curb is typical for its 20 year age, with an estimated useful life of another 20 years.

4.3 Flatwork

Description

Throughout the interior of the blocks, there is about 7,200 feet of 4 foot (average width) concrete sidewalk, steps, and ramps. Some sections appear to be newer than the others.

Observations & Comments

Some cracked or water damaged sections were noted, but overall the condition is good.

The overall condition is better than expected for their 20 year age, and their estimated useful life is another 25% 5 years/25% 10 years/50% 20 years.

4.4 Landscaping & Appurtenances

Description

There are 72 multi-unit residential buildings grouped into 4 approximately equal blocks of 18 buildings. These 4 blocks are located in a two by two grid with asphalt driveways and parking lots separating them. Within each block of residential buildings, there is about 60,000 square feet of irrigated landscaping. This landscaping consists of mature trees, shrubs, lawns, and other plantings.

Observations & Comments

It is our understanding that the landscaping and irrigation system is not capitalized, rather it is fully funded through the ongoing maintenance budget. Therefore, the landscaping and irrigation system are excluded from this study.

However, we did note several problem areas in the landscaped areas where there has been some action taken to improve drainage or grading by the installation of yard drains, gutters, or drainage diversions. We also noted several other low spots with standing water or mud that should be addressed.

5.0 SWIMMING POOLS & POOL HOUSES

**5.1 Swimming Pools
Description**

There are four 18,000 gallon swimming pools, each with about 220 feet of iron pool fence and gate, 2400 square feet of concrete patio with "Kool" deck surface, and a 220 square foot pool house containing a 2 hp pump, sand filter, and other equipment. The pools are identical with slight variations in dimensions of the patios, fence, and pool house dimensions.

Observations & Comments

The condition of the pools are typical of their age except that the pool equipment and "Kool" deck are recent replacements.

5.2 Pool Houses

Description

The estimated useful life for the pool and equipment is 20 years, with the exception of the 2HP pumps and sand filters which have an estimated useful life of 10 years.

The pool houses are constructed of wood framing, slab on grade foundation, stucco exterior, unfinished interior, and various roofing materials.

Observations & Comments

The estimated useful life of the pool houses is 30 years.

6.0 ELECTRICAL

Description

Throughout the landscaped areas of the complex, there are about 65 metal light standards. These are 24 inch globes on 8 foot high, 3 inch metal pipe in a concrete foundation.

Observations & Comments

They appear well maintained or newer than the complex. Their estimated useful life is 15 years.

7.0 WALLS/FENCES

Description

Along the north, east, and portions of the south property lines, there is about 2,400 feet of 5 foot high concrete block fence.

Along the front property line adjoining North Ave. there is about 600 feet of four foot high iron fence between slumpstone pilasters about 9 feet on center.

Fastened to some of the sidewalks, steps and ramps are about 450 feet or iron railings. These railings are of lesser quality in material and workmanship than the iron fence along North Ave.

Generally adjacent to the residential units, there are some terraces formed by concrete block retaining walls. There are about 1,200 feet of these walls which vary in height from 1 to 4 feet, with an average height of 2 feet. In general, these walls are constructed of 6 inch wide concrete blocks.

Observations & Comments

The condition of the concrete block perimeter wall is typical for its 20 year age. Numerous repairs and replaced areas were noted, as well as several portions damaged by automotive backing accidents that require repair. If the current maintenance continues, the estimated useful life of this fence is 50% 15 years/50% 20 years.

The iron fence along North is well maintained with little sign of rust or damage to the pilasters. The estimated useful life of this fence is 50% 20 years/50% 30 years.

The condition of the iron railings fastened to some of the sidewalks, steps, and ramps, is typical for their age and construction type with several areas noted as rusted or loose. In some areas, it appeared the railing had been completely removed. These areas were not included in our quantity estimates for the reserve. Based on their condition and assuming some ongoing maintenance, their estimated useful life is 10 years.

8.0 MISCELLANEOUS
Description

The condition of the retaining walls adjacent to the residential buildings varies widely from good to poor with several areas noted to be in failure with longitudinal cracks through the top of the wall. As these walls are replaced, 8 inch wide concrete blocks should be used. Their average estimated useful life is 25% 5 years/25% 10 years/50% 15 years.

Observations & Comments

There are four covered wood patios for mailboxes. Each is 6 feet by 24 feet wood frame with a tile roof on a 8 feet by 35 feet concrete slab.

Their condition is typical for their 20 year age, with an estimated useful life of another 20 years.

9.0 RESERVE FUND
PROJECTIONS

See Appendix A.

10.0 CONCLUSION

In Summary, we consider this property to be in generally good condition when compared to others of similar age and construction type. While some components are in need of a repair and replacement program, the program can be prioritized and planned in conjunction with reserve strategies.

We feel that the reserve financials included with this report outline several possible strategies for you community to adopt given the current condition of the project as a whole. As time passes, it may become necessary to re-establish financial priorities and capital expenditure schedules given any unforeseen circumstances. We recommend and encourage this activity.

11.0 LIMITATIONS

The observations described in this study are valid on the date of the investigation and have been made under the conditions noted in the report. We prepared this study for the exclusive use of International Villa's Homeowner's Association and their successors and assignees. Criterium – McWilliam Engineers, LLC does not intend any other individual or party to rely upon this study without our express written consent. If another individual or party relies on this study, they shall indemnify and hold Criterium – McWilliam Engineers, LLC harmless for any damages, losses, or expenses they may incur as a result of its use.

This study is limited to the visual observations made during our inspection. We did not remove surface materials, conduct any destructive or invasive testing, move furnishings or equipment, or undertake any digging or excavation. Accordingly, we cannot comment on the condition of systems that we could not see, such as buried structures and utilities, nor are we responsible for conditions that could not be seen or were not within the scope of our services at the time of the investigation. We did not undertake to completely assess the stability of the buildings or the underlying foundation soil since this effort would require excavation and destructive testing. Likewise, this is not a seismic assessment.

We did not investigate the following areas:

- The interior or exterior of the 72 buildings
- Underground utilities/fire hydrants
- Trash dumpsters
- Metal post office boxes

We do not render an opinion on uninvestigated portions of the community.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This study is not to be considered a warranty of condition, and no warranty is implied. The appendices are an integral part of this report and must be included in any review.

If probable costs are presented, they are probable only. The costs are based on our general knowledge of building systems and the contracting and construction industry. When appropriate, we have relied on standard sources, such as Means Building Construction Cost Data, to develop probable costs. However, for items that we have developed costs (e.g.: structural repairs), no standard guide for developing such costs exists.

We have performed no design work as part of this study, nor have we obtained competitive quotations or estimates from contractors as this also is beyond the scope of the project. The actual cost to remedy deficiencies and deferred maintenance items that we have identified may vary significantly from estimates and competitive quotations from contractors.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank-you for the opportunity to be of assistance to you.

CRITERIUM – MCWILLIAM ENGINEERS, LLC

Reserve Study Worksheet



General Information:

1 Organization: **XXXXXXXXXXXXX Association**
 2 Address: **XXXXXXXX Avenue**
Las Vegas, NV 89109

3	Number of Units	318
4	Age of Building (in years)	1
5a	Study Period (in years)	30
5b	Normal Fiscal Year starts:	January 1, 2009
5c	Partial Fiscal Year starts:	January 1, 2009
5d	Partial Year Length:	12 months
6	Site Inspection Date	July 30, 2008
7	Reserve Funds at start	\$107,980
8	Rate of Return on invested Reserve Funds (%)	4.0%
9	Inflation Rate (%)	3.0%

10 Current Funding Levels

Existing Funding Levels				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Reserve Fund Contribution.....	\$28,620	\$343,440	\$90.00	\$1,080.00
Planned Special Assessment.....	Years Out 0	Total Annual \$0	Per Unit \$0	
Balance Computed.....				(\$1,117,494)

11 Alternative Reserve Fund Contribution

Alternative 1 Level Funding with Steps				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year).....	\$19,398	\$232,776	\$61.00	\$732.00
Monthly Amount, (Last Year).....	\$56,286	\$675,432	\$177.00	\$2,124.00
Balance Required Final Year.....	\$484,760			
Special Assessments:	Years Out	Total/Year	Per Unit	
First Assessment.....	0	\$0	\$0	
Second Assessment.....	0	\$0	\$0	
Balance Computed.....	\$2,576,195			

Alternative 2 Escalating Funding at 3% per Year				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year).....	\$22,260	\$267,120	\$70.00	\$840.00
Monthly Amount, (Last Year).....	\$52,457	\$629,486	\$164.96	\$1,979.52
Balance Required Final Year.....	\$484,760			
Base Escalation %.....	3.00%			
Special Assessments:	Years Out	Total/Year	Per Unit	
First Assessment.....	0	\$0	\$0	
Second Assessment.....	0	\$0	\$0	
Balance Computed.....	\$1,319,209			

Alternative 3 Escalating Funding with Special Assessments				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year).....	\$22,896	\$274,752	\$72.00	\$864.00
Monthly Amount, (Last Year).....	\$53,956	\$647,471	\$169.67	\$2,036.07
Balance Required Final Year.....	\$484,760			
Base Escalation %.....	3.00%			
Special Assessments:	Years Out	Total/Year	Per Unit	
First Assessment.....	25	Jan 2033 \$340,578	\$1,071	
Second Assessment.....	0	\$0	\$0	
Balance Computed.....	\$2,397,938			

Itemized Worksheet



Capital Item To Be Replaced	Quantity	Unit cost	Reserve Requirement (*)	Beginning Balance	Frequency (yrs)**	Remaining Life (yrs)	Funding Required		Full Funding Balance	Information Source
							Monthly	Annual		
Site										
Landscaping and irrigation	1 Ea	\$15,000.00	\$15,000.00	\$0.00	10	10	\$125.00	\$1,500.00	\$0.00	
Building Exterior										
Exterior painting	1 Ea	\$175,000.00	\$175,000.00	\$0.00	7	7	\$2,083.33	\$25,000.00	\$0.00	
Roofing	1 Ea	\$200,000.00	\$200,000.00	\$0.00	20	20	\$833.33	\$10,000.00	\$0.00	
Building Interior										
Interior lighting	1 Ea	\$100,000.00	\$100,000.00	\$0.00	20	20	\$416.67	\$5,000.00	\$0.00	
Carpeting	1 Ea	\$225,000.00	\$225,000.00	\$0.00	7	7	\$2,678.57	\$32,142.86	\$0.00	
Interior paint and wallpaper	1 Ea	\$225,000.00	\$225,000.00	\$0.00	7	7	\$2,678.57	\$32,142.86	\$0.00	
Interior decorating	1 Ea	\$150,000.00	\$150,000.00	\$0.00	10	10	\$1,250.00	\$15,000.00	\$0.00	
Office equipment	1 Ea	\$10,000.00	\$10,000.00	\$0.00	5	5	\$166.67	\$2,000.00	\$0.00	
Mechanical										
Cooling towers Evapco	4 Ea	\$125,000.00	\$500,000.00	\$0.00	20	20	\$2,083.33	\$25,000.00	\$0.00	
Condenser pumps	3 Ea	\$7,000.00	\$21,000.00	\$0.00	10	10	\$175.00	\$2,100.00	\$0.00	
Cooling tower recirc. pumps	4 Ea	\$2,000.00	\$8,000.00	\$0.00	10	10	\$66.67	\$800.00	\$0.00	
Unitux boilers	2 Ea	\$40,000.00	\$80,000.00	\$0.00	15	15	\$444.44	\$5,333.33	\$0.00	
Boiler recirc. pumps	2 Ea	\$3,500.00	\$7,000.00	\$0.00	15	15	\$38.89	\$466.67	\$0.00	
Motorized control valves	4 Ea	\$1,000.00	\$4,000.00	\$0.00	5	5	\$66.67	\$800.00	\$0.00	
TAC computer controls	1 Ea	\$40,000.00	\$40,000.00	\$0.00	10	10	\$333.33	\$4,000.00	\$0.00	
Passenger elevators and equipment	4 Ea	\$400,000.00	\$1,600,000.00	\$0.00	25	25	\$5,333.33	\$64,000.00	\$0.00	
Service elevators and equipment	2 Ea	\$400,000.00	\$800,000.00	\$0.00	25	25	\$2,666.67	\$32,000.00	\$0.00	
Fire protection smoke pressure fans	4 Ea	\$6,000.00	\$24,000.00	\$0.00	10	10	\$200.00	\$2,400.00	\$0.00	
Fire protection smoke control fans	4 Ea	\$6,000.00	\$24,000.00	\$0.00	10	10	\$200.00	\$2,400.00	\$0.00	
Domestic water softeners	3 Ea	\$20,000.00	\$60,000.00	\$0.00	10	10	\$500.00	\$6,000.00	\$0.00	
Domestic water pump stations	3 Ea	\$50,000.00	\$150,000.00	\$0.00	10	10	\$1,250.00	\$15,000.00	\$0.00	
Trash compactor equipment	2 Ea	\$20,000.00	\$40,000.00	\$0.00	10	10	\$333.33	\$4,000.00	\$0.00	
Tower sump pumps	3 Ea	\$3,000.00	\$9,000.00	\$0.00	10	10	\$75.00	\$900.00	\$0.00	
Trash dock and equipment	1 Ea	\$10,000.00	\$10,000.00	\$0.00	10	10	\$83.33	\$1,000.00	\$0.00	
Trane packaged AC units	4 Ea	\$6,000.00	\$24,000.00	\$0.00	15	15	\$133.33	\$1,600.00	\$0.00	
Trane split system AC units	7 Ea	\$4,000.00	\$28,000.00	\$0.00	15	15	\$155.56	\$1,866.67	\$0.00	
Water source heat pumps	148 Ea	\$4,000.00	\$592,000.00	\$0.00	15	15	\$3,288.89	\$39,466.67	\$0.00	
Fire protection: 50% share of pumps and equipment	2 Ea	\$25,000.00	\$50,000.00	\$0.00	20	20	\$208.33	\$2,500.00	\$0.00	
Generator	1 Ea	\$225,000.00	\$225,000.00	\$0.00	20	20	\$937.50	\$11,250.00	\$0.00	
Amenities										
Health and fitness equipment	1 Ea	\$15,000.00	\$15,000.00	\$0.00	10	10	\$125.00	\$1,500.00	\$0.00	
Other										
Security equipment	1 Ea	\$75,000.00	\$75,000.00	\$0.00	10	10	\$625.00	\$7,500.00	\$0.00	
Totals			\$5,486,000.00	\$0.00			\$29,555.75	\$354,669.05	\$0.00	
Total Over Term			\$8,058,000.00							

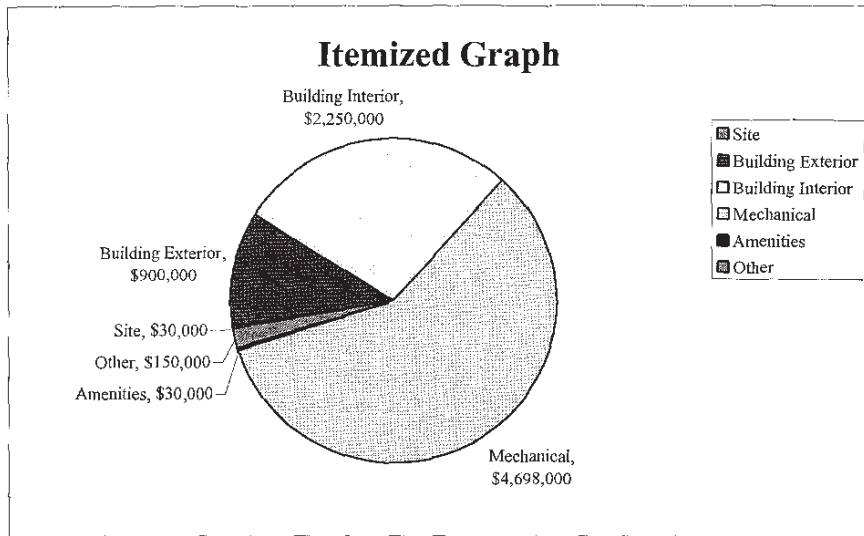
* Costs are typically 10%±

** Reserve study is based on a 30 year projection of non-annual maintenance

Itemized Graph



Categories	Totals
Site	\$30,000
Building Exterior	\$900,000
Building Interior	\$2,250,000
Mechanical	\$4,698,000
Amenities	\$30,000
Other	\$150,000
Total	\$8,058,000



Itemized Funding



Categories	Reserve Requirement	Beginning Balance	Balance Requiring Funding	Monthly Reserve Funding Required	Annual Reserve Funding Required	Full Funding Balance	Percent Funded
Site	\$30,000	\$0	\$30,000	\$125	\$1,500	\$0	
Building Exterior	\$900,000	\$0	\$900,000	\$2,917	\$35,000	\$0	
Building Interior	\$2,250,000	\$0	\$2,250,000	\$7,190	\$86,286	\$0	
Mechanical	\$4,698,000	\$0	\$4,698,000	\$18,574	\$222,883	\$0	
Amenities	\$30,000	\$0	\$30,000	\$125	\$1,500	\$0	
Other	\$150,000	\$0	\$150,000	\$625	\$7,500	\$0	
Totals	\$8,058,000	\$0	\$8,058,000	\$29,556	\$354,669	\$0	0.0%

Annual Expense By Year



Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Year-Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Site	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Landscaping and irrigation	0	0	0	0	0	0	0	0	0	0	15,000	0	0	0	0	0
Building Exterior	0	0	0	0	0	0	0	175,000	0	0	0	0	0	0	175,000	0
Exterior painting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Roofing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Interior	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interior lighting	0	0	0	0	0	0	0	225,000	0	0	0	0	0	0	225,000	0
Carpeting	0	0	0	0	0	0	0	225,000	0	0	0	0	0	0	225,000	0
Interior paint and wallpaper	0	0	0	0	0	0	0	0	0	0	150,000	0	0	0	0	0
Interior decorating	0	0	0	0	0	10,000	0	0	0	0	10,000	0	0	0	0	10,000
Office equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mechanical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cooling towers Evapco	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Condenser pumps	0	0	0	0	0	0	0	0	0	0	21,000	0	0	0	0	0
Cooling tower recirc. pumps	0	0	0	0	0	0	0	0	0	0	3,000	0	0	0	0	0
Urtilux boilers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80,000
Boiler recirc. pumps	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,000
Motorized control valves	0	0	0	0	0	4,000	0	0	0	0	4,000	0	0	0	0	4,000
TAC computer controls	0	0	0	0	0	0	0	0	0	0	40,000	0	0	0	0	0
Passenger elevators and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service elevators and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fire protection smoke pressure fans	0	0	0	0	0	0	0	0	0	0	24,000	0	0	0	0	0
Fire protection smoke control fans	0	0	0	0	0	0	0	0	0	0	24,000	0	0	0	0	0
Domestic water softeners	0	0	0	0	0	0	0	0	0	0	60,000	0	0	0	0	0
Domestic water pump stations	0	0	0	0	0	0	0	0	0	0	150,000	0	0	0	0	0
Trash compactor equipment	0	0	0	0	0	0	0	0	0	0	40,000	0	0	0	0	0
Tower sump pumps	0	0	0	0	0	0	0	0	0	0	9,000	0	0	0	0	0
Trash dock and equipment	0	0	0	0	0	0	0	0	0	0	10,000	0	0	0	0	0
Trane packaged AC units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,000
Trane split system AC units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,000
Water source heat pumps	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	592,000
Fire protection: 50% share of pumps and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Generator	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amenities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Health and fitness equipment	0	0	0	0	0	0	0	0	0	0	15,000	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	75,000	0	0	0	0	0
Security equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Costs	0	0	0	0	0	14,000	0	625,000	0	0	655,000	0	0	0	625,000	745,000
Total Costs Adjusted For 3% Inflation	0	0	0	0	0	16,230	0	768,671	0	0	880,265	0	0	0	0	1,160,656

Annual Expense By Year



Year Number:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Site														
Landscaping and irrigation	0	0	0	0	15,000	0	0	0	0	0	0	0	0	0
Building Exterior														
Exterior painting	0	0	0	0	0	175,000	0	0	0	0	0	0	175,000	0
Roofing	0	0	0	0	200,000	0	0	0	0	0	0	0	0	0
Building Interior														
Interior lighting	0	0	0	0	100,000	0	0	0	0	0	0	0	0	0
Carpeting	0	0	0	0	0	225,000	0	0	0	0	0	0	225,000	0
Interior paint and wallpaper	0	0	0	0	0	225,000	0	0	0	0	0	0	225,000	0
Interior decorating	0	0	0	0	150,000	0	0	0	0	0	0	0	0	0
Office equipment	0	0	0	0	10,000	0	0	0	0	10,000	0	0	0	0
Mechanical														
Cooling towers Evapco	0	0	0	0	500,000	0	0	0	0	0	0	0	0	0
Condenser pumps	0	0	0	0	21,000	0	0	0	0	0	0	0	0	0
Cooling tower recirc. pumps	0	0	0	0	8,000	0	0	0	0	0	0	0	0	0
Unitlux boilers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler recirc. pumps	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Motorized control valves	0	0	0	0	4,000	0	0	0	0	4,000	0	0	0	0
TAC computer controls	0	0	0	0	40,000	0	0	0	0	0	0	0	0	0
Passenger elevators and equipment	0	0	0	0	0	0	0	0	0	1,600,000	0	0	0	0
Service elevators and equipment	0	0	0	0	0	0	0	0	0	800,000	0	0	0	0
Fire protection smoke pressure fans	0	0	0	0	24,000	0	0	0	0	0	0	0	0	0
Fire protection smoke control fans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Domestic water softeners	0	0	0	0	60,000	0	0	0	0	0	0	0	0	0
Domestic water pump stations	0	0	0	0	150,000	0	0	0	0	0	0	0	0	0
Trash compactor equipment	0	0	0	0	40,000	0	0	0	0	0	0	0	0	0
Tower sump pumps	0	0	0	0	9,000	0	0	0	0	0	0	0	0	0
Trash dock and equipment	0	0	0	0	10,000	0	0	0	0	0	0	0	0	0
Trane packaged AC units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trane split system AC units	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Water source heat pumps	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fire protection: 50% share of pumps and equipment	0	0	0	0	50,000	0	0	0	0	0	0	0	0	0
Generator	0	0	0	0	225,000	0	0	0	0	0	0	0	0	0
Amenities														
Health and fitness equipment	0	0	0	0	15,000	0	0	0	0	0	0	0	0	0
Other														
Security equipment	0	0	0	0	75,000	0	0	0	0	0	0	0	0	0
Total Costs	0	0	0	0	1,730,000	625,000	0	0	0	2,414,000	0	0	625,000	0
Total Costs Adjusted For 3% Inflation	0	0	0	0	3,124,572	1,162,684	0	0	0	5,054,380	0	0	1,429,955	0

Existing Funding Levels



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments	Investment Earnings	Capital Expenditures	Ending Balance
2009	1	\$107,980	\$343,440	\$0	\$18,057	\$0	\$469,477
2010	2	\$469,477	\$343,440	\$0	\$32,517	\$0	\$845,433
2011	3	\$845,433	\$343,440	\$0	\$47,555	\$0	\$1,236,428
2012	4	\$1,236,428	\$343,440	\$0	\$63,195	\$0	\$1,643,063
2013	5	\$1,643,063	\$343,440	\$0	\$79,460	\$0	\$2,065,963
2014	6	\$2,065,963	\$343,440	\$0	\$95,727	\$16,230	\$2,488,900
2015	7	\$2,488,900	\$343,440	\$0	\$113,294	\$0	\$2,945,634
2016	8	\$2,945,634	\$343,440	\$0	\$100,816	\$768,671	\$2,621,219
2017	9	\$2,621,219	\$343,440	\$0	\$118,586	\$0	\$3,083,245
2018	10	\$3,083,245	\$343,440	\$0	\$137,067	\$0	\$3,563,753
2019	11	\$3,563,753	\$343,440	\$0	\$121,077	\$880,265	\$3,148,005
2020	12	\$3,148,005	\$343,440	\$0	\$139,658	\$0	\$3,631,102
2021	13	\$3,631,102	\$343,440	\$0	\$158,982	\$0	\$4,133,524
2022	14	\$4,133,524	\$343,440	\$0	\$179,079	\$0	\$4,656,043
2023	15	\$4,656,043	\$343,440	\$0	\$162,165	\$945,369	\$4,216,279
2024	16	\$4,216,279	\$343,440	\$0	\$135,961	\$1,160,686	\$3,534,994
2025	17	\$3,534,994	\$343,440	\$0	\$155,137	\$0	\$4,033,572
2026	18	\$4,033,572	\$343,440	\$0	\$175,080	\$0	\$4,552,092
2027	19	\$4,552,092	\$343,440	\$0	\$195,821	\$0	\$5,091,353
2028	20	\$5,091,353	\$343,440	\$0	\$217,392	\$0	\$5,652,185
2029	21	\$5,652,185	\$343,440	\$0	\$114,842	\$3,124,572	\$2,985,895
2030	22	\$2,985,895	\$343,440	\$0	\$86,666	\$1,162,684	\$2,253,317
2031	23	\$2,253,317	\$343,440	\$0	\$103,870	\$0	\$2,700,627
2032	24	\$2,700,627	\$343,440	\$0	\$121,763	\$0	\$3,165,830
2033	25	\$3,165,830	\$343,440	\$0	\$140,371	\$0	\$3,649,640
2034	26	\$3,649,640	\$343,440	\$0	\$0	\$5,054,380	(\$1,061,300)
2035	27	(\$1,061,300)	\$343,440	\$0	\$0	\$0	(\$717,860)
2036	28	(\$717,860)	\$343,440	\$0	\$0	\$0	(\$374,420)
2037	29	(\$374,420)	\$343,440	\$0	\$0	\$1,429,955	(\$1,460,934)
2038	30	(\$1,460,934)	\$343,440	\$0	\$0	\$0	(\$1,117,494)



Existing Funding Levels

Beginning Balance as of start of year beginning Jan 2009: \$107,580

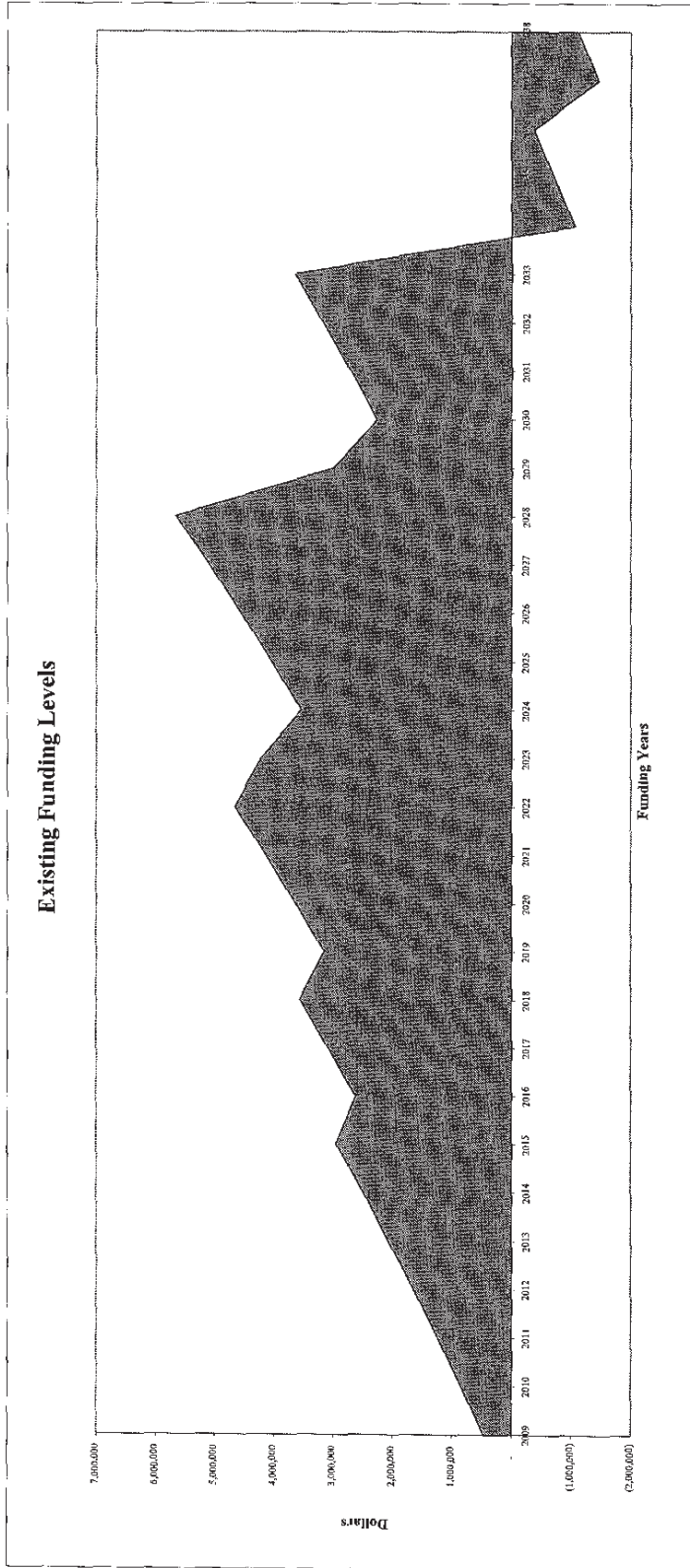
CONTRIBUTIONS	
AMOUNT	
\$343,440.00	per year
\$1,080.00	per unit per year
\$28,620.00	per month
\$90.00	per unit per month

SPECIAL ASSESSMENTS			
Totals			
Per Year	\$0	Per Unit	\$0

Projected Annual Funding and Expenditures:		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Year:	2009														
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	469,477	845,433	1,236,428	1,643,063	2,065,963	2,488,900	2,945,634	3,083,245	3,631,102	4,133,524	4,656,043	5,216,279	5,800,265	6,405,369	7,030,605
Capital Expenditures:								768,671							
Total Revenue (all sources)	361,497	375,957	390,995	406,635	422,900	439,167	456,734	462,026	480,507	464,517	483,098	502,422	522,519	545,369	565,605

Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	3,534,994	4,033,572	4,552,092	5,091,353	5,652,185	6,233,317	6,832,627	7,458,127	8,108,830	8,784,640	9,485,560	10,211,600	10,962,770	11,739,080	12,540,540
Capital Expenditures:	1,100,686					3,124,572	1,102,684								
Total Revenue (all sources)	4,695,680	4,033,572	4,552,092	5,091,353	5,652,185	6,110,467	6,416,001	6,700,627	6,973,830	7,236,640	7,499,560	7,761,600	8,022,740	8,282,980	8,542,320

Existing Funding Levels



Alternative 1: Level Funding with Steps



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2009	1	\$107,980	\$232,776	\$0	\$0	\$13,630	\$0	\$354,386
2010	2	\$354,386	\$248,040	\$0	\$0	\$24,097	\$0	\$626,523
2011	3	\$626,523	\$263,304	\$0	\$0	\$35,593	\$0	\$925,420
2012	4	\$925,420	\$278,568	\$0	\$0	\$48,160	\$0	\$1,252,148
2013	5	\$1,252,148	\$293,832	\$0	\$0	\$61,839	\$0	\$1,607,819
2014	6	\$1,607,819	\$309,096	\$0	\$0	\$76,027	\$16,230	\$1,976,713
2015	7	\$1,976,713	\$324,360	\$0	\$0	\$92,043	\$0	\$2,393,116
2016	8	\$2,393,116	\$339,624	\$0	\$0	\$78,563	\$768,671	\$2,042,631
2017	9	\$2,042,631	\$354,888	\$0	\$0	\$95,901	\$0	\$2,493,420
2018	10	\$2,493,420	\$370,152	\$0	\$0	\$114,543	\$0	\$2,978,115
2019	11	\$2,978,115	\$385,416	\$0	\$0	\$99,331	\$880,265	\$2,582,596
2020	12	\$2,582,596	\$400,680	\$0	\$0	\$119,331	\$0	\$3,102,607
2021	13	\$3,102,607	\$415,944	\$0	\$0	\$140,742	\$0	\$3,659,293
2022	14	\$3,659,293	\$431,208	\$0	\$0	\$163,620	\$0	\$4,254,121
2023	15	\$4,254,121	\$446,472	\$0	\$0	\$150,209	\$945,369	\$3,905,434
2024	16	\$3,905,434	\$461,736	\$0	\$0	\$128,259	\$1,160,686	\$3,334,743
2025	17	\$3,334,743	\$477,000	\$0	\$0	\$152,470	\$0	\$3,964,213
2026	18	\$3,964,213	\$492,264	\$0	\$0	\$178,259	\$0	\$4,634,736
2027	19	\$4,634,736	\$507,528	\$0	\$0	\$205,691	\$0	\$5,347,955
2028	20	\$5,347,955	\$522,792	\$0	\$0	\$234,830	\$0	\$6,105,577
2029	21	\$6,105,577	\$538,056	\$0	\$0	\$140,762	\$3,124,572	\$3,659,823
2030	22	\$3,659,823	\$553,320	\$0	\$0	\$122,018	\$1,162,684	\$3,172,477
2031	23	\$3,172,477	\$568,584	\$0	\$0	\$149,642	\$0	\$3,890,703
2032	24	\$3,890,703	\$583,848	\$0	\$0	\$178,982	\$0	\$4,653,533
2033	25	\$4,653,533	\$599,112	\$0	\$0	\$210,106	\$0	\$5,462,751
2034	26	\$5,462,751	\$614,376	\$0	\$0	\$40,910	\$5,054,380	\$1,063,657
2035	27	\$1,063,657	\$629,640	\$0	\$0	\$67,732	\$0	\$1,761,029
2036	28	\$1,761,029	\$644,904	\$0	\$0	\$96,237	\$0	\$2,502,170
2037	29	\$2,502,170	\$660,168	\$0	\$0	\$69,295	\$1,429,955	\$1,801,679
2038	30	\$1,801,679	\$675,432	\$0	\$0	\$99,084	\$0	\$2,576,195



Alternative 1: Level Funding with Steps

Beginning Balance as of start of year beginning Jan 2009: \$107,980

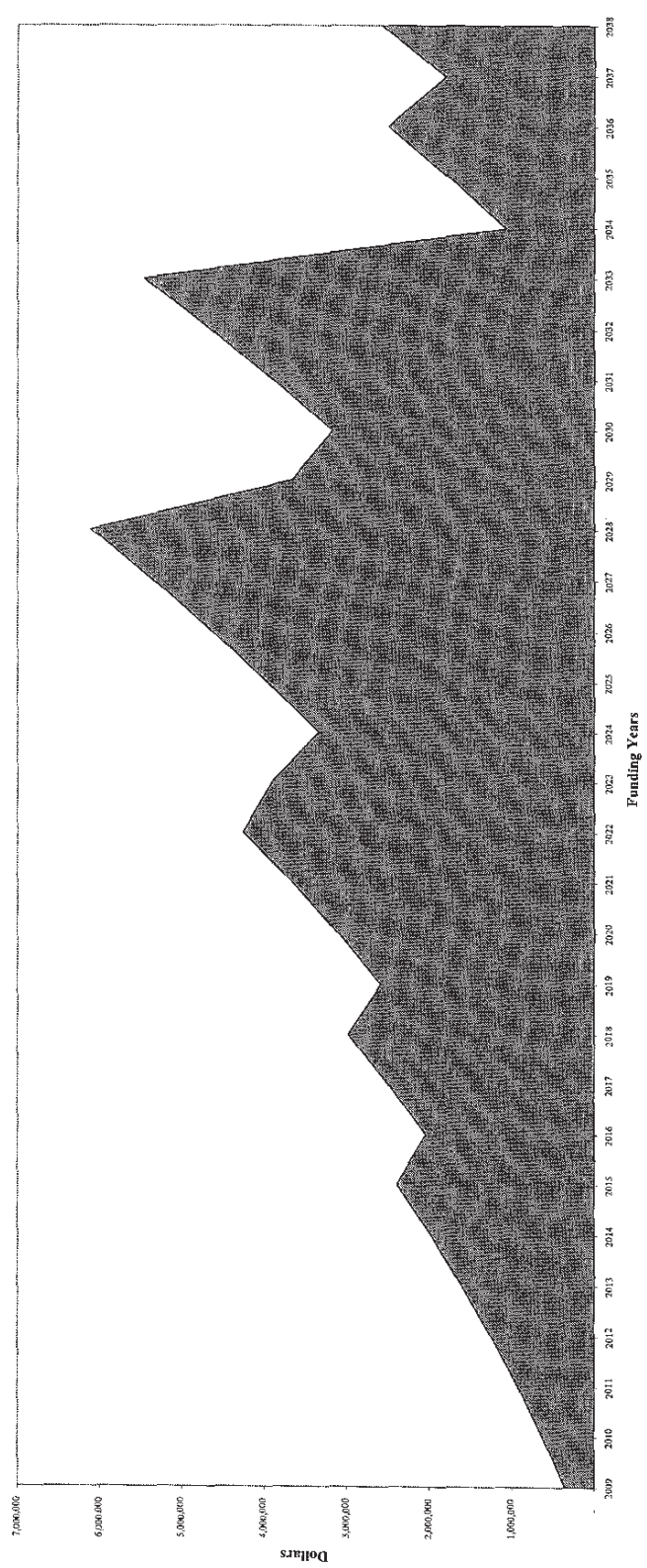
CONTRIBUTIONS	
FIRST YR	LAST YR
\$232,776.00	\$675,432.00
\$732.00	\$2,124.00
\$19,398.00	\$56,286.00
\$61.00	\$177.00
	per unit per month
	per year
	per unit per year

SPECIAL ASSESSMENTS	
First	Second
Per Year	Per Year
\$0	\$0
\$0	\$0
Per Unit	Per Unit
\$0	\$0

SETTINGS (analyzed by unit/month)	
Starting amount (\$):	61
Increment by (\$):	4
Every	1 year
Frequency:	30 time

Projected Annual Funding and Expenditures:															
Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	354,386	656,523	925,420	1,252,148	1,607,819	1,976,713	2,393,116	2,042,631	2,493,420	2,978,115	2,582,596	3,102,607	3,659,293	4,254,121	3,905,434
Capital Expenditures:	-	-	-	-	-	16,230	-	768,671	-	-	880,265	-	-	-	945,369
Total Revenue (all sources)	246,406	272,137	298,897	326,728	355,671	385,123	416,403	418,187	450,789	484,695	484,747	520,011	556,686	594,828	596,681
Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	3,334,743	3,964,213	4,634,736	5,347,955	6,105,577	6,959,823	3,172,477	3,890,703	4,653,533	5,462,751	1,063,657	1,761,029	2,502,170	1,801,679	2,576,195
Capital Expenditures:	1,160,686	-	-	-	-	3,124,572	1,162,684	-	-	-	5,054,380	-	-	1,429,955	-
Total Revenue (all sources)	589,895	629,470	670,523	713,219	757,622	678,818	675,338	718,226	762,830	809,218	655,286	697,372	741,141	729,463	774,516

Alternative 1: Level Funding with Steps



Alternative 2: Escalating Funding at 3% per Year



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2009	1	\$107,980	\$267,120	\$0	\$0	\$15,004	\$0	\$390,104
2010	2	\$390,104	\$275,134	\$0	\$0	\$26,610	\$0	\$691,847
2011	3	\$691,847	\$283,388	\$0	\$0	\$39,009	\$0	\$1,014,244
2012	4	\$1,014,244	\$291,889	\$0	\$0	\$52,245	\$0	\$1,358,379
2013	5	\$1,358,379	\$300,646	\$0	\$0	\$66,361	\$0	\$1,725,386
2014	6	\$1,725,386	\$309,665	\$0	\$0	\$80,753	\$16,230	\$2,099,574
2015	7	\$2,099,574	\$318,955	\$0	\$0	\$96,741	\$0	\$2,515,270
2016	8	\$2,515,270	\$328,524	\$0	\$0	\$83,005	\$768,671	\$2,158,128
2017	9	\$2,158,128	\$338,380	\$0	\$0	\$99,860	\$0	\$2,596,368
2018	10	\$2,596,368	\$348,531	\$0	\$0	\$117,796	\$0	\$3,062,695
2019	11	\$3,062,695	\$358,987	\$0	\$0	\$101,657	\$880,265	\$2,643,073
2020	12	\$2,643,073	\$369,757	\$0	\$0	\$120,513	\$0	\$3,133,343
2021	13	\$3,133,343	\$380,849	\$0	\$0	\$140,568	\$0	\$3,654,760
2022	14	\$3,654,760	\$392,275	\$0	\$0	\$161,881	\$0	\$4,208,916
2023	15	\$4,208,916	\$404,043	\$0	\$0	\$146,704	\$945,369	\$3,814,294
2024	16	\$3,814,294	\$416,164	\$0	\$0	\$122,791	\$1,160,686	\$3,192,563
2025	17	\$3,192,563	\$428,649	\$0	\$0	\$144,849	\$0	\$3,766,061
2026	18	\$3,766,061	\$441,509	\$0	\$0	\$168,303	\$0	\$4,375,873
2027	19	\$4,375,873	\$454,754	\$0	\$0	\$193,225	\$0	\$5,023,852
2028	20	\$5,023,852	\$468,397	\$0	\$0	\$219,690	\$0	\$5,711,938
2029	21	\$5,711,938	\$482,448	\$0	\$0	\$122,793	\$3,124,572	\$3,192,607
2030	22	\$3,192,607	\$496,922	\$0	\$0	\$101,074	\$1,162,684	\$2,627,918
2031	23	\$2,627,918	\$511,830	\$0	\$0	\$125,590	\$0	\$3,265,338
2032	24	\$3,265,338	\$527,184	\$0	\$0	\$151,701	\$0	\$3,944,223
2033	25	\$3,944,223	\$543,000	\$0	\$0	\$179,489	\$0	\$4,666,712
2034	26	\$4,666,712	\$559,290	\$0	\$0	\$6,865	\$5,054,380	\$178,487
2035	27	\$178,487	\$576,069	\$0	\$0	\$30,182	\$0	\$784,738
2036	28	\$784,738	\$593,351	\$0	\$0	\$55,124	\$0	\$1,433,212
2037	29	\$1,433,212	\$611,151	\$0	\$0	\$24,576	\$1,429,955	\$638,985
2038	30	\$638,985	\$629,486	\$0	\$0	\$50,739	\$0	\$1,319,209



Alternative 2: Escalating Funding at 3% per Year

Beginning Balance as of start of year beginning Jan 2009: \$107,980

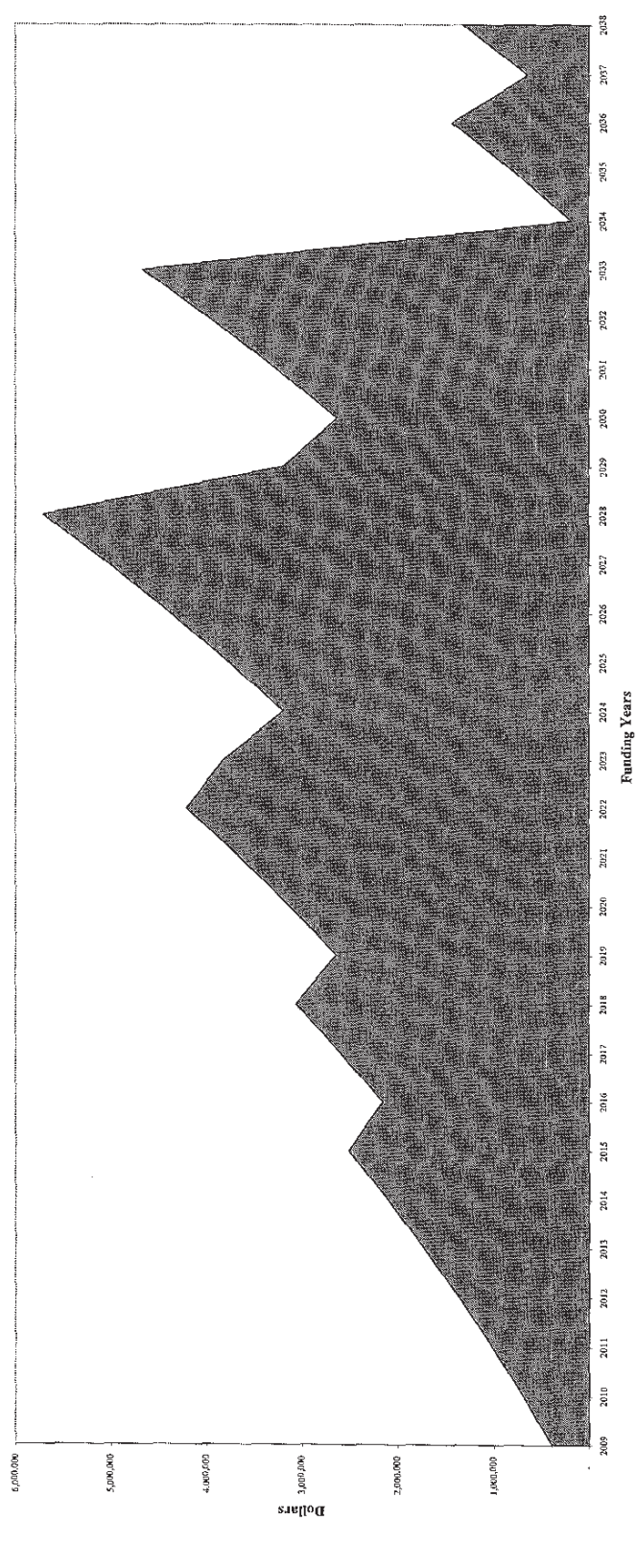
CONTRIBUTIONS	
FIRST YR	LAST YR
\$267,120.00	\$629,485.78
\$840.00	\$1,979.52
\$22,260.00	\$52,457.15
\$70.00	\$164.96

SPECIAL ASSESSMENTS	
Totals	
Per Year	Per Unit
\$0	\$0
\$0	\$0

SETTINGS (analyzed by unit/month)	
Starting amount (\$):	70
Increment by (%):	3
Step (%):	1
Every:	30
Frequency:	year time

Projected Annual Funding and Expenditures:															
Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	390,104	691,847	1,014,244	1,358,379	1,725,386	2,099,574	2,515,270	2,158,128	2,596,388	3,062,695	2,643,073	3,133,343	3,654,760	4,208,916	3,814,294
Capital Expenditures:	-	-	-	-	-	16,230	-	768,671	-	-	880,265	-	-	-	945,369
Total Revenue (all sources)	282,124	301,743	322,397	344,135	367,007	390,418	415,696	411,529	438,240	466,327	460,644	490,270	521,417	554,156	550,747
Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	3,192,563	3,766,061	4,375,873	5,023,852	5,711,938	3,192,697	2,627,918	3,265,338	3,944,223	4,666,712	178,487	784,738	1,483,212	638,985	1,319,209
Capital Expenditures:	1,160,866	-	-	-	-	3,124,572	1,162,684	-	-	-	5,034,380	-	-	1,429,955	-
Total Revenue (all sources)	538,955	573,498	609,811	647,979	688,086	605,241	597,996	637,419	678,885	722,489	566,155	606,251	648,474	635,728	680,225

Alternative 2: Escalating Funding at 3% per Year



Alternative 3: Escalating Funding with Special Assessments



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2009	1	\$107,980	\$274,752	\$0	\$0	\$15,309	\$0	\$398,041
2010	2	\$398,041	\$282,995	\$0	\$0	\$27,241	\$0	\$708,277
2011	3	\$708,277	\$291,484	\$0	\$0	\$39,990	\$0	\$1,039,752
2012	4	\$1,039,752	\$300,229	\$0	\$0	\$53,599	\$0	\$1,393,580
2013	5	\$1,393,580	\$309,236	\$0	\$0	\$68,113	\$0	\$1,770,929
2014	6	\$1,770,929	\$318,513	\$0	\$0	\$82,928	\$16,230	\$2,156,140
2015	7	\$2,156,140	\$328,068	\$0	\$0	\$99,368	\$0	\$2,583,577
2016	8	\$2,583,577	\$337,910	\$0	\$0	\$86,113	\$768,671	\$2,238,929
2017	9	\$2,238,929	\$348,048	\$0	\$0	\$103,479	\$0	\$2,690,455
2018	10	\$2,690,455	\$358,489	\$0	\$0	\$121,958	\$0	\$3,170,902
2019	11	\$3,170,902	\$369,244	\$0	\$0	\$106,395	\$880,265	\$2,766,276
2020	12	\$2,766,276	\$380,321	\$0	\$0	\$125,864	\$0	\$3,272,461
2021	13	\$3,272,461	\$391,731	\$0	\$0	\$146,568	\$0	\$3,810,759
2022	14	\$3,810,759	\$403,483	\$0	\$0	\$168,570	\$0	\$4,382,811
2023	15	\$4,382,811	\$415,587	\$0	\$0	\$154,121	\$945,369	\$4,007,151
2024	16	\$4,007,151	\$428,055	\$0	\$0	\$130,981	\$1,160,686	\$3,405,501
2025	17	\$3,405,501	\$440,896	\$0	\$0	\$153,856	\$0	\$4,000,253
2026	18	\$4,000,253	\$454,123	\$0	\$0	\$178,175	\$0	\$4,632,551
2027	19	\$4,632,551	\$467,747	\$0	\$0	\$204,012	\$0	\$5,304,310
2028	20	\$5,304,310	\$481,779	\$0	\$0	\$231,444	\$0	\$6,017,533
2029	21	\$6,017,533	\$496,233	\$0	\$0	\$135,568	\$3,124,572	\$3,524,761
2030	22	\$3,524,761	\$511,120	\$0	\$0	\$114,928	\$1,162,684	\$2,988,124
2031	23	\$2,988,124	\$526,453	\$0	\$0	\$140,583	\$0	\$3,655,160
2032	24	\$3,655,160	\$542,247	\$0	\$0	\$167,896	\$0	\$4,365,304
2033	25	\$4,365,304	\$558,514	\$340,578	\$0	\$210,576	\$0	\$5,474,972
2034	26	\$5,474,972	\$575,270	\$0	\$0	\$39,834	\$5,054,380	\$1,035,696
2035	27	\$1,035,696	\$592,528	\$0	\$0	\$65,129	\$0	\$1,693,353
2036	28	\$1,693,353	\$610,304	\$0	\$0	\$92,146	\$0	\$2,395,802
2037	29	\$2,395,802	\$628,613	\$0	\$0	\$63,778	\$1,429,955	\$1,658,239
2038	30	\$1,658,239	\$647,471	\$0	\$0	\$92,228	\$0	\$2,397,938

Alternative 3: Escalating Funding with Special Assessments

Beginning Balance as of start of year beginning Jan 2009: \$1,077,980

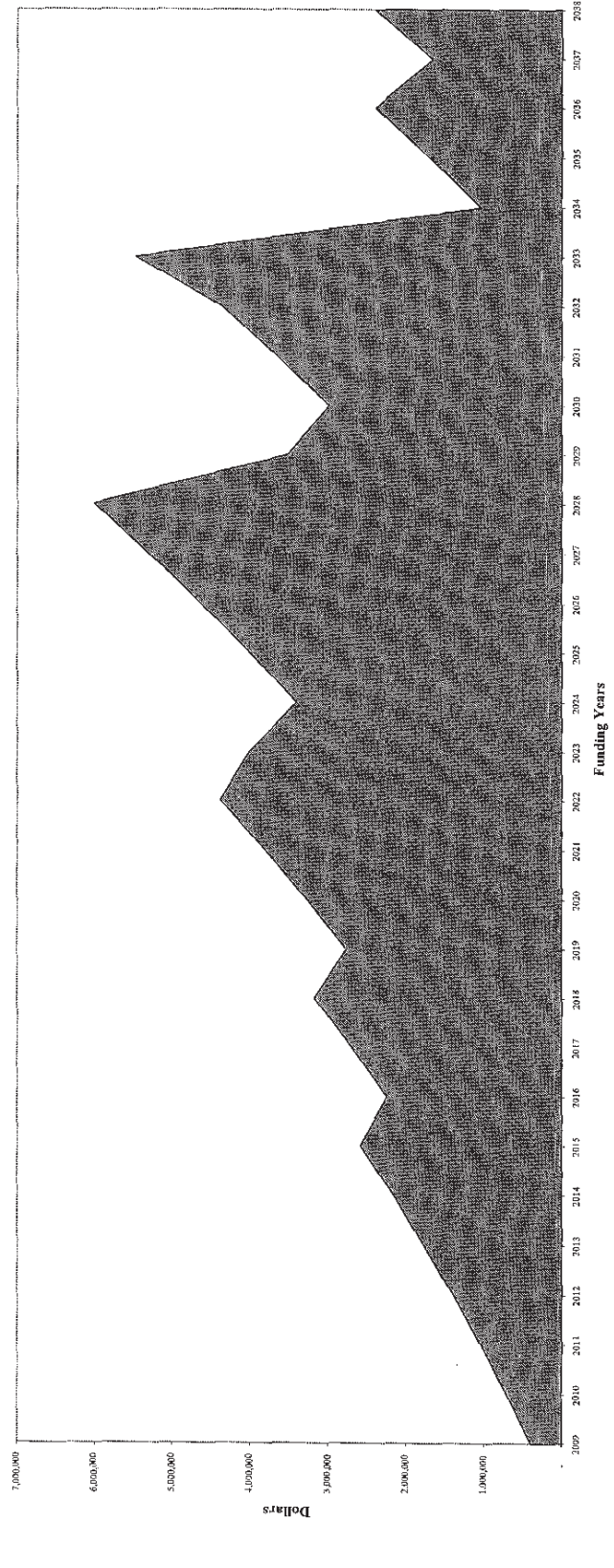
CONTRIBUTIONS	
FIRST YR	LAST YR
\$274,752.00	\$647,471.09
\$864.00	\$2,036.07
\$22,896.00	\$53,955.92
\$72.00	\$169.67
	per unit per month

SPECIAL ASSESSMENTS	
Totals	
Per Year	Per Unit
\$340,578	\$1,071
\$0	\$0
Second	Per Unit

SETTINGS (analyzed by unit/month)	
Starting amount (\$):	72
Increment by (%):	3
Step (%):	0
Every	3
Frequency:	3
	year
	time

Projected Annual Funding and Expenditures:															
Year:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	398,041	708,277	1,039,752	1,394,580	1,770,929	2,156,140	2,583,577	2,238,929	2,690,455	3,170,902	2,766,276	3,272,461	3,810,759	4,382,811	4,007,151
Capital Expenditures:						16,230		768,671			880,265				945,269
Total Revenue (all sources)	290,061	310,256	331,475	353,828	377,348	401,441	427,437	424,023	451,527	480,447	475,639	506,185	538,298	572,052	569,708
Year:	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	3,405,501	4,000,253	4,632,551	5,304,310	6,017,533	3,524,761	2,988,124	3,655,160	4,365,304	5,474,972	1,035,696	1,693,353	2,395,802	1,658,239	2,397,938
Capital Expenditures:	1,160,686					3,124,572	1,162,684				5,054,380			1,429,555	
Total Revenue (all sources)	559,035	594,752	632,298	671,759	713,223	631,800	626,048	667,036	710,143	1,109,668	615,104	657,657	702,450	692,391	739,699

Alternative 3: Escalating Funding with Special Assessments



Summary of Reserve Balances



<u>Year</u>	<u>Year Number</u>	<u>Yearly Expenditures</u>	<u>Alt. 1</u>	<u>Alt. 2</u>	<u>Alt. 3</u>
2009	1	\$0	\$354,386	\$390,104	\$398,041
2010	2	\$0	\$626,523	\$691,847	\$708,277
2011	3	\$0	\$925,420	\$1,014,244	\$1,039,752
2012	4	\$0	\$1,252,148	\$1,358,379	\$1,393,580
2013	5	\$0	\$1,607,819	\$1,725,386	\$1,770,929
2014	6	\$16,230	\$1,976,713	\$2,099,574	\$2,156,140
2015	7	\$0	\$2,393,116	\$2,515,270	\$2,583,577
2016	8	\$768,671	\$2,042,631	\$2,158,128	\$2,238,929
2017	9	\$0	\$2,493,420	\$2,596,368	\$2,690,455
2018	10	\$0	\$2,978,115	\$3,062,695	\$3,170,902
2019	11	\$880,265	\$2,582,596	\$2,643,073	\$2,766,276
2020	12	\$0	\$3,102,607	\$3,133,343	\$3,272,461
2021	13	\$0	\$3,659,293	\$3,654,760	\$3,810,759
2022	14	\$0	\$4,254,121	\$4,208,916	\$4,382,811
2023	15	\$945,369	\$3,905,434	\$3,814,294	\$4,007,151
2024	16	\$1,160,686	\$3,334,743	\$3,192,563	\$3,405,501
2025	17	\$0	\$3,964,213	\$3,766,061	\$4,000,253
2026	18	\$0	\$4,634,736	\$4,375,873	\$4,632,551
2027	19	\$0	\$5,347,955	\$5,023,852	\$5,304,310
2028	20	\$0	\$6,105,577	\$5,711,938	\$6,017,533
2029	21	\$3,124,572	\$3,659,823	\$3,192,607	\$3,524,761
2030	22	\$1,162,684	\$3,172,477	\$2,627,918	\$2,988,124
2031	23	\$0	\$3,890,703	\$3,265,338	\$3,655,160
2032	24	\$0	\$4,653,533	\$3,944,223	\$4,365,304
2033	25	\$0	\$5,462,751	\$4,666,712	\$5,474,972
2034	26	\$5,054,380	\$1,063,657	\$178,487	\$1,035,696
2035	27	\$0	\$1,761,029	\$784,738	\$1,693,353
2036	28	\$0	\$2,502,170	\$1,433,212	\$2,395,802
2037	29	\$1,429,955	\$1,801,679	\$638,985	\$1,658,239
2038	30	\$0	\$2,576,195	\$1,319,209	\$2,397,938

