

**Capital Reserve Replacement Fund Analysis  
for  
Shipley's Crossing Villa  
Millersville, Maryland**



**January 2015**



J. Stewart Willis  
R.S. #50



**Table of Contents**

**Narrative Report**

Table of Contents ..... N-1

Association Description ..... N-2

Capital Reserve Replacement Analysis Overview ..... N-2

Association Considerations for a Capital Reserve Replacement Analysis ..... N-2

    Funding Goals ..... N-3

    Methodology ..... N-4

Analysis ..... N-5

Limits of Inspection & Disclosures ..... N-5

Community Specific Conditions & Commentary ..... N-7

    General Comments ..... N-7

    Calculation Table Notes ..... N-7

**Calculation Tables (North Section, South Section & Clubhouse, Respectively)**

Executive Summary ..... C-1, C-25, C-49

Line Item Schedules ..... C-3, C-27, C-51

Expenditure Projection ..... C-5, C-29, C-53

Annual Funding Projection ..... C-13, C-37, C-61

Projection Graphs ..... C-15, C-39, C-63

Expenditure Calendar ..... C-17, C-41, C-65

**Appendix**

Calculation Table Explanatory Descriptions ..... A-1

    Executive Summary ..... A-1

    Line Item Schedules ..... A-2

    Expenditure Projection ..... A-4

    Annual Funding Projection ..... A-5

    Projection Graphs ..... A-5

    Expenditure Calendar ..... A-6

Please observe that this document consists of three sections which are independently page numbered; the Narrative Report (whose page numbers have an "N" prefix), the Calculation Tables (whose page numbers have a "C" prefix), and the Appendix (whose page numbers have an "A" prefix).

## Community Description

The Shipley's Crossing Villa consists of a planned residential community containing a total of 139 homes arranged around a central clubhouse facility with an outdoor swimming pool. The 'North' section of the community consists of 80 fee simple townhouse style 'Villa' homes, and the asphalt paved roadways, street sidewalks and storm water retention ponds are owned and maintained by the Community Association. The 'South' section of the community consists of 59 detached single family homes, and the County maintains the asphalt paved roadways, street sidewalks and storm water retention pond with fencing. The South section owns and maintains a small length of concrete retaining wall. In both sections individual owners are responsible for the interior and exteriors of their homes, including building and/or site improvements on their lot, such as driveways, service sidewalks, decks, balconies, porches, stoops, etc.

The clubhouse facility, in addition to the outdoor swimming pool, contains a fitness center, a kitchen, and two community multipurpose rooms. The clubhouse is reported to have been substantially completed and occupied in 2008. The build-out of the community was completed in 2013, when the South section roads were reportedly final paved. The North section roads were reportedly final paved in 2014.

The main public roadway that services and bisects the North and South sections of the community is Brightview Drive, which connects to Veterans Highway and, shortly after, Interstate Route 97, approximately one-half mile to the west. The internal roads of the North section, which are owned by the Community Association, include Galiot Drive, Caracle Court, Shallop Court, and Wherry Court. The internal roadways of the South section, which are owned and maintained by the County, include Tremont Drive, Bingham Court, Montvale Court, and Donner Way. The clubhouse facility contains a parking lot that is accessed from Donner Way. The community is located approximately 6 miles southeast of Baltimore-Washington International Airport in Anne Arundel County, Maryland, and roughly mid-way between the Cities of Baltimore and Annapolis.

At the direction of the Community Association, this Capital Replacement Funding Analysis contains funding calculation sheets, with subsequent annual funding recommendations, for the three distinct areas of the community, specifically, the North Section, the South Section, and the Clubhouse.

## Capital Reserve Replacement Analysis Overview

The function of a Capital Reserve Replacement Analysis is to inform and advise the Community Association as to the likely capital expenditures for replacement of common elements over the time frame considered by the analysis and the annual contribution levels to the Capital Reserve Replacement Fund calculated as being sufficient to avoid having to levy special assessments or take out a loan in order to support the predicted capital expenditures.

All Capital Reserve Replacement Analyses therefore assume that the Association is funding capital expenditures through the use of regular (e.g. annual, quarterly, or monthly), budgeted contributions to an account set aside for the sole purpose of funding the replacement of a designated set of common elements (often called the "Capital Reserve Fund").

A Community Association can defer common element replacement projects. Such deferrals tend to result in the gradual decrease in property values as the infrastructure and appearance of the community facilities degrade over time. In addition, such deferrals often result in the final replacement costs increasing significantly due to more extensive deterioration and additional damage to other common elements resulting from the failure of the common element to be replaced.

## Association Considerations for a Capital Reserve Replacement Analysis

Each Association has a number of choices and options to consider during the Capital Reserve Replacement Analysis process. Two of the most important decisions are the Methodology (q.v.) of the analysis and the Funding Goal (q.v.) of the Association, although there are a number of other considerations, including:

- **Budget Thresholds** – the budget threshold is simply the lowest total project cost that the Association wants to fund using the Capital Reserve Fund. This is normally a function of the Association's proclivities, operating budget size, and administrative/fiscal history – some communities will fund a \$5,000 project through the maintenance or operating budget, while others prefer to schedule and fund a \$500 project through the capital reserve budget. Many Associations never make a formal decision, leaving this to the professionals who prepare their Capital Reserve Replacement Analyses.
- **Federal Housing Authority/Housing & Urban Development Limitations** – the federal government is a significant mortgage insurance provider. The FHA/HUD mortgage insurance programs currently require that community associations fund replacement reserves for capital expenditures and deferred maintenance with at least 10% of the association budget in order to meet eligibility requirements for FHA mortgage insurance – failure to maintain this level of replacement reserve funding can trigger requests for a current (less than 12 month old) reserve study or a Fannie Mae form 1073a from lenders (see HUD Mortgage Letter 2009-46 B).
- **Maintenance Budget** – no project should be funded in two places. Any and all maintenance contracts for common elements should be reviewed, and any common element whose complete replacement is included in the maintenance contract should be removed from consideration in the Capital Reserve Replacement Analysis, since the Association is already allocating funds to replace the element.
- **Operating Budget** – no project should be funded in two places. Any common elements that the Association is planning to replace in a series of incremental projects on an annual or irregular (as-needed) basis using the operating budget funds should be removed from consideration in the Capital Reserve Replacement Analysis, since the Association is already allocating funds to replace the element.
- **Preventive or Deferred Maintenance Budget** – no project should be funded in two places. The Association should compare its capital reserve budget to its preventive/deferred maintenance budget. Line items existing in both schedules should be removed from one or the other, since the Association is already allocating funds to replace the element.
- **Statutory Requirements** – some jurisdictions may require that certain elements are included in a reserve fund analysis, and other municipalities agree to accept responsibility for some elements (most commonly roadways). Such factors cannot be determined by site inspection – the Association should have documentation indicating any such factors, and should certainly inform the professionals performing the Capital Reserve Replacement Analysis of these factors.
- **Time Window** – the time window is simply the time span that the Association desires to consider its capital reserve expenditures over. Typically, Associations do not consider common elements with a condition assessed remaining life cycle of longer than 30 years as part of the Capital Reserve Replacement Analysis. As a general rule, longer time windows are more conservative (resulting in higher annual contribution levels), with the longer time windows allows the Association a longer lead-time to accumulate funds for large projects.
- **Interest and Inflation** – interest (sometimes called the rate of return) and inflation can have significant influence on the capital reserve budget. Increasing interest rates tends to reduce the necessary annual contributions, as the Association is essentially collecting additional funding from investment of its capital reserve fund. Increasing inflation rates tends to increase the necessary annual contributions, as the Association needs to collect additional funds to account for the decreasing purchasing power of money. The Falcon Group generally recommends that most associations are better served by assuming interest and inflation rates of zero and updating their Capital Reserve Replacement Analysis every two to three years (thus correcting for the effects of interest and inflation every second or third year), rather than making assumptions about factors that vary significantly and unpredictably with market forces. That being said, if the Association desires, the Falcon Group can certainly assume whatever average annual interest and inflation rates the Association requests.

Besides the above considerations, there are two decisions that the Association will need to make:

## Funding Goals

The funding goal helps to determine the methodology used in the Capital Reserve Replacement Analysis and also is the principal reflection of the Association's fiscal policy. Funding goals can be categorized by their fiscal aggressiveness (willingness to risk the need to levy a special assessment or take out a loan) – more aggressive funding goals tend to result in lower annual levels of contribution to the capital reserve fund, with associated higher risks of shortfalls requiring special assessments or loans.

There are four basic funding goals used by communities when determining Capital Reserve Fund requirements:

- **Baseline Funding** is the most aggressive funding goal commonly used by associations. Baseline funding is essentially a special case of threshold funding, where the goal is to never have a negative capital reserve fund balance (in other words the threshold is zero). As this funding goal provides no margin for errors, unexpected or unforeseeable expenses, or market forces that are not in the Association's favor, The Falcon Group does not recommend this as a funding goal for the Association's capital reserve budget.
- **Full Funding** is the most conservative funding goal commonly used by associations. Full funding is best understood as an attempt to maintain the capital reserve fund at or near 100% of the accumulated common element depreciation. As an example: assuming element X has a life cycle of 10 years, is presently 5 years old, and has a replacement cost of \$10,000, then the full funding goal would be to have \$5,000 ( $5/10 \times \$10,000$ ) in the capital reserve fund for this item. Full funding, as defined by GAP Report #24 ("A Complete Guide to Reserve Funding & Reserve Investment Strategies", 4th ed., produced by CAI), appears simpler than it actually is in practice, and tends to result in over-funding if the community is starting with a capital reserve fund balance less than the current depreciation of its common elements, or to result in under-funding if the community is starting with a capital reserve fund balance greater than the current depreciation of its common elements, unless applied carefully and with the understanding that annual contributions will change over the course of time as overages and shortages are corrected, resulting in an annual contribution recommendation that decreases or increases with the passage of time in all except the simplest cases.
- **Statutory Funding** is a funding goal (and/or methodology) that the community is legally obligated to meet or exceed. Such funding goals are typically the result of state or local statutes or the result of one or more provisions in the governing documents of the Community Association. The relative aggressiveness of such funding goals will vary depending upon the statute or provision involved.
- **Threshold Funding** is normally a moderate funding goal. The essential goal of threshold funding is to avoid having a capital reserve fund balance below some predetermined level (the "threshold" or "threshold balance"), which can be determined as a percentage of the total cost to replace the considered common elements, by decree as some absolute value (e.g. the community decides that \$100,000 is the threshold balance because that is a number it is comfortable with), or as some multiple of the annual contribution (e.g. the community wants to have a capital reserve fund balance of no less than 9 months of capital reserve fund contributions). Note that Baseline Funding is essentially a threshold funding goal where the threshold balance equals zero.

## Methodology

There are essentially three methods used in Capital Reserve Analyses performed for most communities. The decision of which methodology to use is made by the Community Association, often under the advisement of its accountant, lawyer, and/or engineer. These three methodologies are:

- **Cash Flow methodologies** are based upon a projection of the future expenditures that the Community Association is likely to experience. The cash flow is then determined, based upon these expenditures, so that the resulting Capital Reserve Fund balances over the time window meet the funding goal.
- **Component methodologies** are based upon calculating the yearly contribution necessary to fund the replacement of each common element that is being considered. Each element is considered separately, producing a series of

distinct line item entries of necessary contributions, which are summed to produce the total annual contribution to meet the funding goal.

- Statutory methodologies, like Statutory Funding Goals, are determined entirely by the statutes and/or governing document provisions that create the methodology. Statutory methodologies will most commonly resemble cash flow or component methodologies, but can theoretically be based upon any fiscal or legal conceptualization of the capital reserve funding.

Methodology and funding goal are normally related closely to each other. As a rule, baseline and threshold funding goals are most easily calculated using a cash flow methodology, full funding goals are normally calculated using a component methodology, and statutory funding goals and methodologies are often found together (e.g. the local government legislates both what the funding goal is and how the community calculates its reserve fund contribution to insure that the funding goal is met).

Please note that cash flow methodologies and component methodologies cannot be easily compared on a line item by line item basis, as cash flow methodologies do not generate a definite line item breakdown of how the annual funding is distributed between the various line items. Likewise, cash flow methodologies do not lend themselves to division of common element responsibilities between various entities. For instance, if an association is internally divided between several sub-groups that do not share all common elements (for instance, an association where owners of detached dwelling units do not own a share of the common elements of multifamily buildings in the association and vice versa, but all owners share responsibility for the recreational facilities and site improvements), then the proper application a cash flow methodology would require multiple analyses, with one analysis for each division of responsibility (in the aforesaid case, there would need to be an analysis for detached dwelling unit buildings, an analysis for multifamily buildings, and an analysis for the recreational facilities and site improvements), and each analysis requiring a distinct set of initial conditions (most notably initial capital reserve fund balances).

## Analysis

A Capital Reserve Replacement Analysis consists of a series of calculations, which essentially attempt to create a mathematical model of the Association's capital reserve fund expenditures/cash flows over a designated time window, and then determine the annual contributions to the capital reserve fund necessary to support the modeled expenditures/cash flows.

Capital Reserve Replacement Analyses, as performed by The Falcon Group, performs several sets of separate, distinct, and independent calculations upon the same basic information. This permits the analysis to include a component methodology full funding calculation and several cash flow methodology threshold funding calculations (using different threshold balances) to permit the Association to more fully examine its possible capital reserve funding options. Please note that the cash flow and component methodologies cannot be directly compared on a line item by line item basis, due to the significant differences between the underlying mathematics of these methodologies.

The Capital Reserve Replacement Analysis calculations and results are shown in a series of tables and graphs that demonstrate the general viability and end results of the various scenarios. These tables and graphs allow the Association to verify that one or more of the scenarios considered meet Association requirements and do not engage in unacceptable levels of over- or under-funding, as well as allowing the Association to inspect the underlying assumptions and numerical bases of the various scenarios and compare the costs (annual contributions over the time window of the analysis) of achieving these scenarios.

Please note that this Capital Reserve Replacement Analysis is a guide, not a legally binding document. The Association should not allow itself to feel constrained from performing necessary or desirable projects simply because they are not included in this analysis, nor should it feel itself forced to perform any project simply because it has been scheduled in this analysis. If work needs to be done, then do it, and likewise, if the common element condition does not justify replacement or refurbishment, then refrain from performing the work until it needs to be done. The Falcon Group believes and recommends that every Association should have a reserve analysis performed no less than once every three years to

allow the updating of estimated replacement costs to reflect inflation, technological advances, changes in the construction industry, and current market forces, as well to allow alterations in life cycle information to reflect any significant alterations in the Association's common element conditions or quantities, as well as any significant changes in industry standards or market forces.

## Limits of Inspection and Disclosures

The Falcon Group will not accept responsibility for the detection or analysis of conditions not visible to the naked eye under normal lighting conditions, or conditions located in areas which cannot be accessed by inspectors.

On-site inspections include walking the improved areas of the site and visual inspection of representative samples of the observable common elements and accessible areas of the clubhouse interior. Please note that the Falcon Group cannot accept responsibility for detection of non-representative conditions as part of the on-site inspections.

On-site inspections are limited, most notably by the following:

- Unless otherwise stated in the Common Element Descriptions & General Comments, no non-visual examinations were conducted.
- No destructive or invasive testing of any kind was undertaken.
- At no time was any private residence entered, nor were the interior conditions of any private residence examined.
- No security measures (locks, alarms, etc.) were circumvented, and areas within security perimeters were examined from outside said perimeter.
- No area of the site inaccessible to pedestrian traffic was examined and no areas requiring special tools to access or necessitating specific equipment or training to work in safely were entered.

Conditions stated in the report are representative of the general observed conditions of each item. Isolated areas of above or below average conditions may exist for any item. This analysis is not meant to be, nor should it be used as, a detailed condition evaluation of the common elements or a construction defect investigation.

No attempt has been made to predict either the rate of inflation or the rate of return on investments and savings that can be achieved by the Association. The Falcon Group assumes that the Association can achieve a consistent rate of return on investments and savings that equals or exceeds inflation, and that any investment income above and beyond the rate of inflation will be retained within the Capital Reserve Fund, but, for budgeting purposes, assumes that the annual rate of cost inflation and the annual rate of investment return seen by the Association is zero (0%). The Association should consult with its accountant to verify the viability of these assumptions. If the Association desires inclusion of non-zero inflation and investment return, please contact The Falcon Group with the desired annual rates of inflation and investment return so that a revised analysis can be prepared to reflect the Association's desired assumptions in this regard.

Information provided by official representatives of the Association is assumed to be reliable and accurate. This analysis is a reflection of the information supplied to The Falcon Group, and has been assembled for the Association's use; this analysis is not meant to be an audit, quality/forensic analysis, or background check of historical information. Similarly, on-site inspections performed as part of this analysis should not be considered a project audit or quality inspection of any reserve project.

The current analysis uses field-measurements to quantify the common elements considered in the analysis. Field measurements performed as part of this analysis are not meant or intended to be used for contractor bidding, design work/calculations, or any function other than budget calculation.



## Community Specific Conditions and Commentary

### General Comments

Please note that, based upon professional judgment and information provided by the Association or the Association's management professionals, the following have not been considered as part of this Capital Reserve Replacement Analysis:

- Annual maintenance tasks (e.g. filling pot-holes & sealing pavement cracks).
- Building-mounted light fixtures (e.g. entrance lights & security lights).
- Drainage repairs or enhancements.
- Fire suppression systems (e.g. fire sprinkler heads and valves).
- Landscaping and irrigation systems (with the exception of the booster pump), including maintenance, replacement, or enhancement.
- Painting, sealing, or staining of exterior or interior wooden components.
- Painting of exterior or interior metal components.
- Preventive maintenance tasks (e.g. power-washing siding, annual inspections).
- Protected or concealed structural components, such as foundations, wall framing, floor/ceiling framing, roof framing, and similar components.
- Radon mitigation systems.
- Routine (e.g. sweeping stoops, snow clearing) and emergency (e.g. repairing broken stair treads) maintenance tasks.
- Underground utilities.

Should the above list be incorrect, please notify the Falcon Group so that the analysis can be appropriately amended.

These items are excluded from this analysis because they are typically considered to be either maintenance or operating expenses, and are therefore expected to be accounted for in those budgets, or have predicted remaining life cycles that exceed the analysis time window, and are therefore not typically considered a capital expenditure (at this point in time), or are not common elements, and are therefore not the Association's responsibility. The Association should review all maintenance and operating budgets to confirm that sufficient funding is being allocated toward all maintenance and operating budget items, and the Association's legal professionals should verify the responsibilities of both Association and individual unit owners to confirm that the common element list used in the analysis is accurate.

### Calculation Table Notes

The following are notes that provide specific comments for use with the Association's current Capital Reserve Replacement Analysis. These notes are numbered and correspond to the numbers given in the analysis Calculation Tables, which immediately follow these notes.

1. Many of the items vary slightly in age and/or condition; however, the items have been given an average remaining useful life based upon observed general conditions. Single or isolated replacements may be needed and should be funded through reserves as the need arises (such as-needed replacement may be especially prevalent for broken and/or heaved flags of sidewalk). For purposes of establishing a funding plan, single (total) replacement

projects are assumed in most cases (with exceptions for projects of exceptional scope and/or expense, where phasing is often used to reflect financial or other practical limitations). Performing capital reserve replacement projects as unified scopes of work will likely decrease costs from economies of scale and mobilization costs. Similarly, unit costs are typical average costs for the item understanding that specific costs can be expected to vary both above and below the unit cost used in the analysis.

2. The current analysis uses field-measured Line Item Quantities. Field measurements performed as part of this analysis are not meant or intended to be used for contractor bidding, design work/calculations, or any function other than budget calculation.
3. The cost used assumes complete replacement of the existing roof systems with allowances for flashing, underlayment, and ventilation enhancements. We have included the cost to replace the one chimney cap in the roof replacement estimate. Please note that detailed roof/attic inspections were not performed as part of this scope of work and the remaining useful life given for the roofing is based solely on the age of the roof system, information provided by the Association, and general visual observations.
4. We have included a line item for gutters and leaders as full scale replacement will likely be required or desired during the roof replacement project as the gutters will become damaged over time from ice and snow accumulations and physical abuse from ladders.
5. Please note that no inspection of the existing swimming pool was made, as the facility was closed for the season during our site visit for the analysis. For purposes of this analysis, it is assumed that the relevant replacement items have aged typically and consistently since original installation.
6. The pool filtration equipment line item cost estimate includes pumps, chlorinators, and miscellaneous pieces, but assumes that the majority of the existing piping, wiring, and building elements surrounding the pool equipment will remain viable and be reused as is – significant alterations to building elements or piping, wiring, etc. would be expected to increase costs significantly. A separate line item has been established for the gas-fired pool heater.
7. Please note that the given cost estimates for HVAC, plumbing, mechanical equipment, etc. is for replacement of the central equipment, and does not include replacement of wiring, piping, or ductwork which is assumed to last indefinitely (typically wiring, piping, and ductwork would be repaired on an as-needed basis as an operating or maintenance expense).
8. Site lighting fixture cost estimates anticipate replacement with fixtures of similar types, styles, and functionality. No testing or analysis of underground or otherwise concealed wiring has been performed; replacement cost estimates assume that the existing wiring and/or conduits are of acceptable capacity and condition and will be retained during fixture replacement.
9. The Falcon Group recommends that the retention pond conditions be evaluated within the next 10 years to determine if dredging or hydro raking operations will be needed in the future. Depending upon the results of the evaluation, adjustments to the reserve analysis funding schedule may be advisable.
10. Please note that, as a matter of best operating practice, all common area pedestrian walkways should be subjected to annual inspection for safety concerns, including trip hazards. This evaluation does not purport to be an inclusive or definitive walkway safety evaluation. We have included line item funding for the replacement of approximately 5% of the concrete sidewalk on a 5-year cycle to reflect anticipated actual practices.
11. We have included line item funding for the major repair and/or reconstruction of 5% of the total area of segmental concrete block retaining walls, estimated to be required approximately every 15 years.
12. We have included line item funding for the major repairs that are anticipated to be required at the small section of concrete retaining wall in the South section of the community after a service life of approximately 30 years.

13. We have included line item funding for the reconstruction of asphalt paved roadways and parking lots based on an expected total useful service life of approximately 18 years. The reconstruction cost includes factors for partial milling, profile / grading / drainage improvements, and minor repairs and preparation to existing storm sewer inlets, manholes and related fixtures. We have assumed seal coating after 6 years, and again at 12 years of age. Line item funding has been included to account for the anticipated replacement of approximately 5% of concrete curb / gutter at the time of the pavement reconstruction projects.



<b>Client</b>		<b>Scope of Work</b>		
Shipley's Crossing Villa		<b>North Section Fund</b>  Full Study with Measurement		
File Number				
14-543				
Version				
January 2015		<b>Revisions</b>		
<b>Community Information</b>		<b>Description</b>	<b>Check By</b>	<b>Date</b>
Number of Units	80 of 139			
Date of Original Construction	2008-2013			
Location	Millersville, MD			
<b>Initial Conditions</b>				
Initial Fiscal Year	2015			
Initial Fund Balance	\$76,482			
Prior Year Annual Contribution	\$18,643			
Current Fund Balance	na			
Date of Current Fund Balance	na	<b>Analysis Calculation Constants</b>		
Last Day of Fiscal Year	December 31	Time Window	30	
Initial Percent Funded	377.49%			
Initial Estimated Total Replacement Cost	\$511,898			
PV Expenditure in Time Window	\$444,043			
<b>Summary of Funding Schedules Over Time Window</b>				
<b>Funding Schedule</b>	<b>Note</b>	<b>Initial Fiscal Year Annual Contribution</b>	<b>Maximum Fund Balance</b>	<b>Minimum Fund Balance</b>
Full Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$14,869	\$266,435	\$91,351
%5 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$13,272	\$225,577	\$25,595
%10 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$14,256	\$243,296	\$51,190

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Line Item	2022	2023	2024	2025
	-	-	9,731	14,399
	\$	\$	\$	\$
SITE-Curb/Gutter-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Fence-aluminum fence, entrance, 5'	-	-	-	-
SITE-Fence-aluminum fence, ret wall, 4'	-	-	-	-
SITE-Fence-chain link coated, retention ponds-4'	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Pavement-asphalt roadway reconstruction-[13]	-	-	-	-
SITE-Pavement-asphalt roadway seal coat-[13]	-	-	-	-
SITE-Retaining Wall-segmental block retaining wall, 5%-[11]	-	-	-	-
SITE-Storm Water-retention basin structure repair fund-[9]	-	-	-	-
SITE-Walkway-asphalt footpath reconstruct-newer	-	-	-	-
SITE-Walkway-asphalt footpath reconstruct-older	-	-	-	14,399
SITE-Walkway-street sidewalk, concrete, 5%-[10]	-	-	9,731	-
SITE-Postal-mailbox cluster stations	-	-	-	-
	-	-	-	-
	-	-	-	-
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Line Item	2034	2035	2036	2037
	9,731	5,100	-	-
	\$	\$	\$	\$
SITE-Curb/Gutter-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Fence-aluminum fence, entrance, 5'	-	-	-	-
SITE-Fence-aluminum fence, ret wall, 4'	-	-	-	-
SITE-Fence-chain link coated, retention ponds-4'	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Pavement-asphalt roadway reconstruction-[13]	-	-	-	-
SITE-Pavement-asphalt roadway seal coat-[13]	-	-	-	-
SITE-Retaining Wall-segmental block retaining wall, 5%-[11]	-	-	-	-
SITE-Storm Water-retention basin structure repair fund-[9]	-	-	-	-
SITE-Walkway-asphalt footpath reconstruct-newer	-	-	-	-
SITE-Walkway-asphalt footpath reconstruct-older	-	-	-	-
SITE-Walkway-street sidewalk, concrete, 5%-[10]	9,731	-	-	-
SITE-Postal-mailbox cluster stations	-	5,100	-	-
	-	-	-	-
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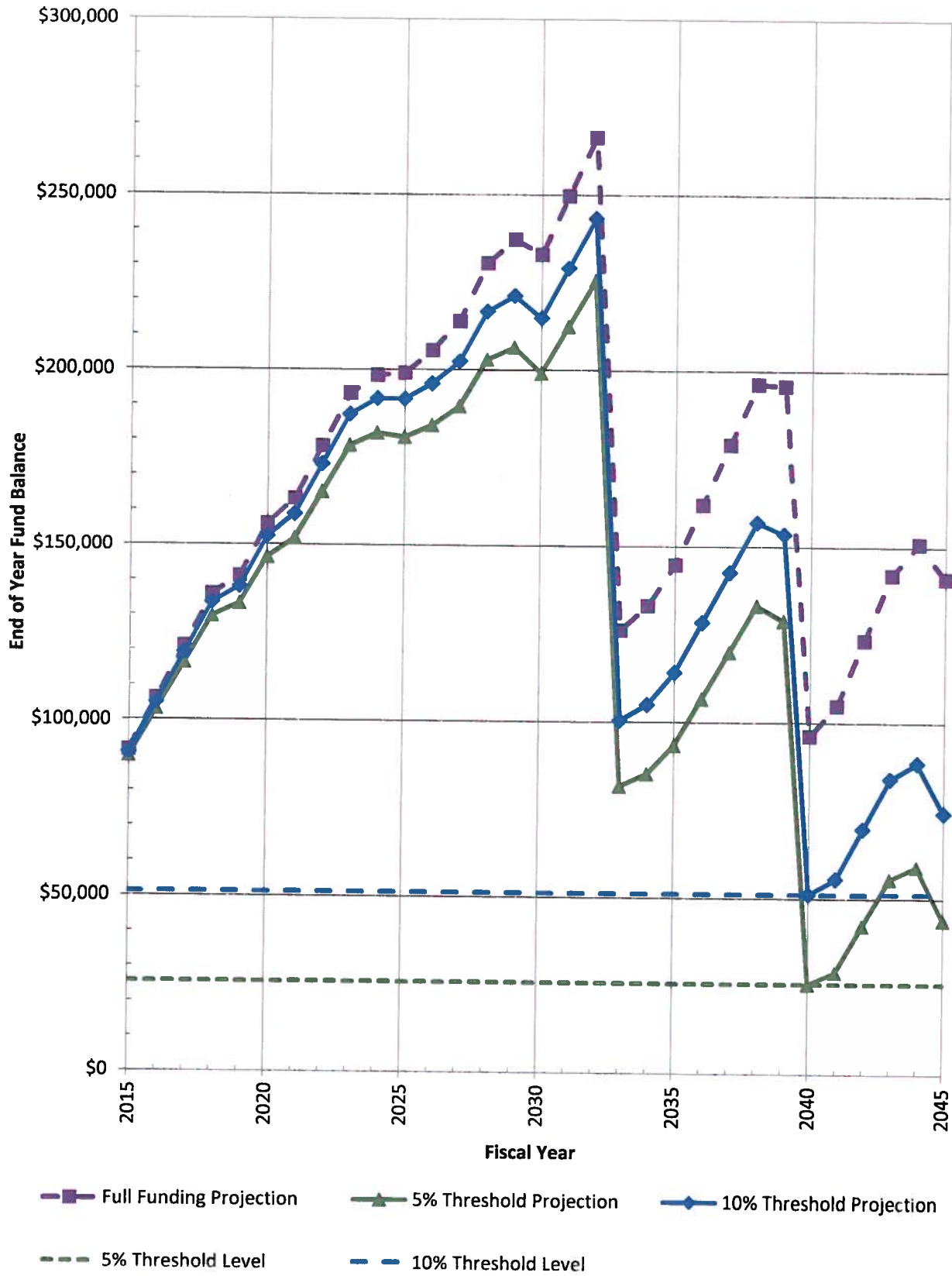




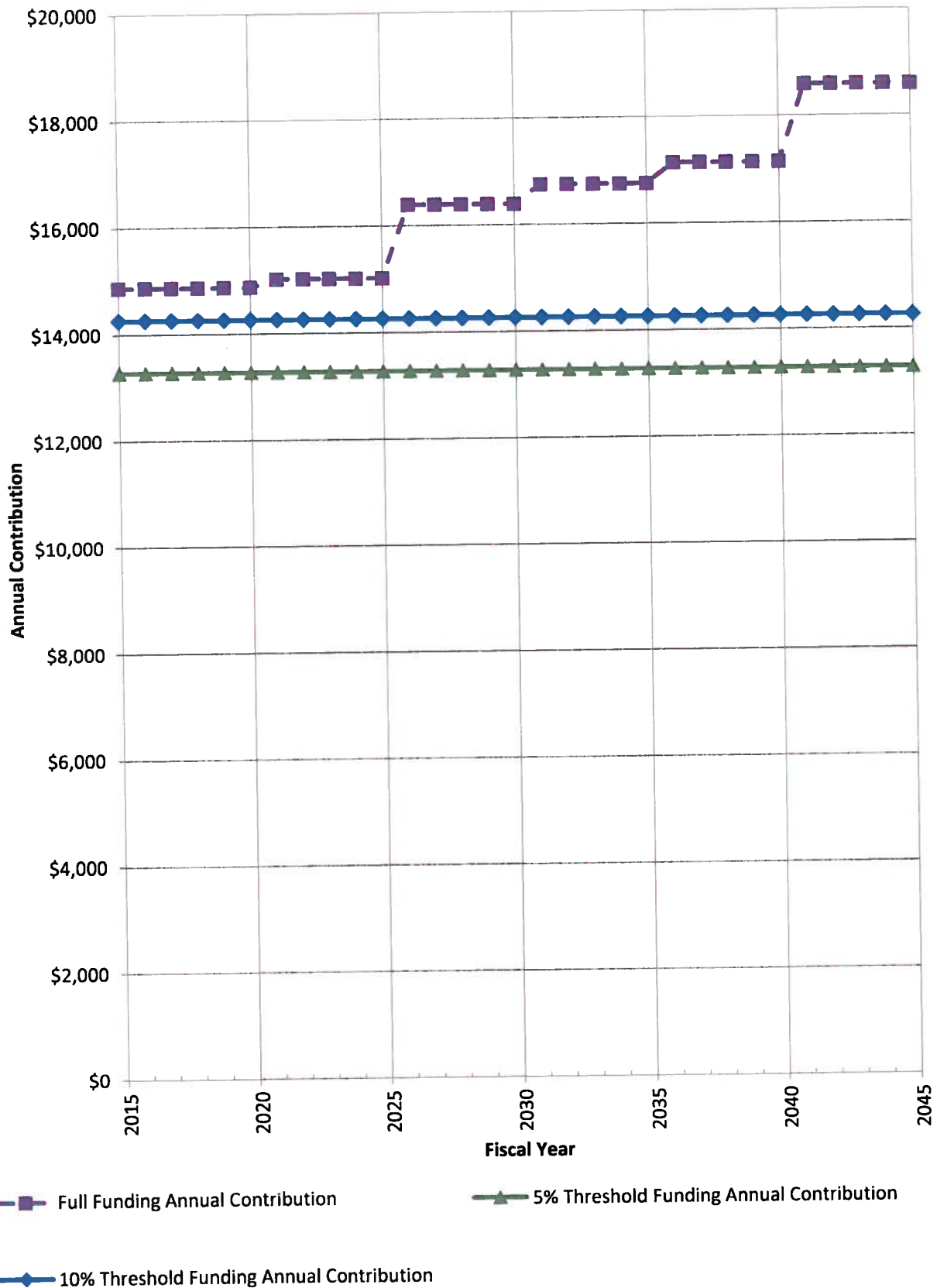
Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	Full Funding Scenario Projection		
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance
2015	\$ -	\$ 76,482	\$ 14,869	\$ 91,351
2016	-	91,351	14,869	106,219
2017	-	106,219	14,869	121,088
2018	-	121,088	14,869	135,957
2019	9,731	135,957	14,869	141,094
2020	-	141,094	14,869	155,963
2021	7,859	155,963	15,018	163,123
2022	-	163,123	15,018	178,141
2023	-	178,141	15,018	193,159
2024	9,731	193,159	15,018	198,447
2025	14,399	198,447	15,018	199,066
2026	9,880	199,066	16,390	205,576
2027	7,859	205,576	16,390	214,107
2028	-	214,107	16,390	230,497
2029	9,731	230,497	16,390	237,156
2030	20,614	237,156	16,390	232,933
2031	-	232,933	16,751	249,684
2032	-	249,684	16,751	266,435
2033	157,123	266,435	16,751	126,063
2034	9,731	126,063	16,751	133,083
2035	5,100	133,083	16,751	144,734
2036	-	144,734	17,134	161,868
2037	-	161,868	17,134	179,003
2038	-	179,003	17,134	196,137
2039	17,590	196,137	17,134	195,682
2040	116,615	195,682	17,134	96,202
2041	9,880	96,202	18,589	104,911
2042	-	104,911	18,589	123,500
2043	-	123,500	18,589	142,089
2044	9,731	142,089	18,589	150,947
2045	28,472	150,947	18,589	141,064

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	5% Threshold Funding Scenario Projection				10% Threshold Funding Scenario Projection			
		Initial Year Threshold of \$25,595				Initial Year Threshold of \$51,190			
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year	Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year
2015	\$ -	\$ 76,482	\$ 13,272	\$ 89,754	\$ 25,595	\$ 76,482	\$ 14,256	\$ 90,738	\$ 51,190
2016	-	89,754	13,272	103,026	25,595	90,738	14,256	104,995	51,190
2017	-	103,026	13,272	116,298	25,595	104,995	14,256	119,251	51,190
2018	-	116,298	13,272	129,570	25,595	119,251	14,256	133,508	51,190
2019	9,731	129,570	13,272	133,111	25,595	133,508	14,256	138,033	51,190
2020	-	133,111	13,272	146,383	25,595	138,033	14,256	152,290	51,190
2021	7,859	146,383	13,272	151,797	25,595	152,290	14,256	158,688	51,190
2022	-	151,797	13,272	165,069	25,595	158,688	14,256	172,944	51,190
2023	-	165,069	13,272	178,341	25,595	172,944	14,256	187,201	51,190
2024	9,731	178,341	13,272	181,882	25,595	187,201	14,256	191,726	51,190
2025	14,399	181,882	13,272	180,755	25,595	191,726	14,256	191,584	51,190
2026	9,880	180,755	13,272	184,147	25,595	191,584	14,256	195,961	51,190
2027	7,859	184,147	13,272	189,561	25,595	195,961	14,256	202,358	51,190
2028	-	189,561	13,272	202,833	25,595	202,358	14,256	216,615	51,190
2029	9,731	202,833	13,272	206,374	25,595	216,615	14,256	221,140	51,190
2030	20,614	206,374	13,272	199,032	25,595	221,140	14,256	214,783	51,190
2031	-	199,032	13,272	212,305	25,595	214,783	14,256	229,040	51,190
2032	-	212,305	13,272	225,577	25,595	229,040	14,256	243,296	51,190
2033	157,123	225,577	13,272	81,726	25,595	243,296	14,256	100,430	51,190
2034	9,731	81,726	13,272	85,267	25,595	100,430	14,256	104,955	51,190
2035	5,100	85,267	13,272	93,439	25,595	104,955	14,256	114,112	51,190
2036	-	93,439	13,272	106,711	25,595	114,112	14,256	128,368	51,190
2037	-	106,711	13,272	119,983	25,595	128,368	14,256	142,625	51,190
2038	-	119,983	13,272	133,255	25,595	142,625	14,256	156,881	51,190
2039	17,590	133,255	13,272	128,938	25,595	156,881	14,256	153,548	51,190
2040	116,615	128,938	13,272	25,595	25,595	153,548	14,256	51,190	51,190
2041	9,880	25,595	13,272	28,987	25,595	51,190	14,256	55,566	51,190
2042	-	28,987	13,272	42,259	25,595	55,566	14,256	69,823	51,190
2043	-	42,259	13,272	55,531	25,595	69,823	14,256	84,079	51,190
2044	9,731	55,531	13,272	59,072	25,595	84,079	14,256	88,605	51,190
2045	28,472	59,072	13,272	43,872	25,595	88,605	14,256	74,389	51,190

End of Fiscal Year Fund Projection Graph



Annual Contribution in Fiscal Year Graph



2015 total expenditure \$0 consisting of these projects:	2016 total expenditure \$0 consisting of these projects:	2017 total expenditure \$0 consisting of these projects:	2018 total expenditure \$0 consisting of these projects:

2019 total expenditure \$9,731 consisting of these projects:	2020 total expenditure \$0 consisting of these projects:	2021 total expenditure \$7,859 consisting of these projects:	2022 total expenditure \$0 consisting of these projects:
SITE-Walkway-street sidewalk, concrete, 5%-[10] \$9,731		SITE-Pavement-asphalt roadway seal coat-[13] \$7,859	

2023 total expenditure \$0 consisting of these projects:	2024 total expenditure \$9,731 consisting of these projects:	2025 total expenditure \$14,399 consisting of these projects:	2026 total expenditure \$9,880 consisting of these projects:
	SITE-Walkway-street sidewalk, concrete, 5%-[10] \$9,731	SITE-Walkway-asphalt footpath reconstruct-older \$14,399	SITE-Retaining Wall-segmental block retaining wall, 5%-[11] \$9,880

2027 total expenditure \$7,859 consisting of these projects:	2028 total expenditure \$0 consisting of these projects:	2029 total expenditure \$9,731 consisting of these projects:	2030 total expenditure \$20,614 consisting of these projects:
SITE-Pavement-asphalt roadway seal coat-[13] \$7,859		SITE-Walkway-street sidewalk, concrete, 5%-[10] \$9,731	SITE-Walkway-asphalt footpath reconstruct-newer \$20,614



2031 total expenditure \$0 consisting of these projects:	2032 total expenditure \$0 consisting of these projects:	2033 total expenditure \$157,123 consisting of these projects:	2034 total expenditure \$9,731 consisting of these projects:
		SITE-Pavement-asphalt roadway reconstruction-[13] \$150,888  SITE-Curb/Gutter-street curb/gutter, concrete, 5%-[13] \$6,235	SITE-Walkway-street sidewalk, concrete, 5%-[10] \$9,731

2035 total expenditure \$5,100 consisting of these projects:	2036 total expenditure \$0 consisting of these projects:	2037 total expenditure \$0 consisting of these projects:	2038 total expenditure \$0 consisting of these projects:
SITE-Postal-mailbox cluster stations \$5,100			

<p>2039 total expenditure \$17,590 consisting of these projects:</p>	<p>2040 total expenditure \$116,615 consisting of these projects:</p>	<p>2041 total expenditure \$9,880 consisting of these projects:</p>	<p>2042 total expenditure \$0 consisting of these projects:</p>
<p>SITE-Walkway-street sidewalk, concrete, 5%-[10] \$9,731</p> <p>SITE-Pavement-asphalt roadway seal coat-[13] \$7,859</p>	<p>SITE-Fence-chain link coated, retention ponds-4' \$52,920</p> <p>SITE-Fence-aluminum fence, ret wall, 4' \$18,096</p> <p>SITE-Storm Water-retention basin structure repair fund-[9] \$15,000</p> <p>SITE-Walkway-asphalt footpath reconstruct-older \$14,399</p> <p>SITE-Fence-aluminum fence, entrance, 5' \$8,700</p> <p>SITE-Monument-stone monument wall, renovate \$7,500</p>	<p>SITE-Retaining Wall-segmental block retaining wall, 5%-[11] \$9,880</p>	

2043 total expenditure \$0 consisting of these projects:	2044 total expenditure \$9,731 consisting of these projects:	2045 total expenditure \$28,472 consisting of these projects:
	SITE-Walkway-street sidewalk, concrete, 5%-[10] \$9,731	SITE-Walkway-asphalt footpath reconstruct-newer \$20,614  SITE-Pavement-asphalt roadway seal coat-[13] \$7,859

<b>Client</b>		<b>Scope of Work</b>		
Shipley's Crossing Villa		<b>South Section Fund</b>  Full Study with Measurement		
<b>File Number</b>				
14-543				
<b>Version</b>				
January 2015		<b>Revisions</b>		
<b>Community Information</b>		<b>Description</b>	<b>Check By</b>	<b>Date</b>
Number of Units		59 of 139		
Date of Original Construction		2008-2013		
Location		Millersville, MD		
<b>Initial Conditions</b>				
Initial Fiscal Year		2015		
Initial Fund Balance		\$11,478		
Prior Year Annual Contribution		\$3,231		
Current Fund Balance		na		
Date of Current Fund Balance		na	<b>Analysis Calculation Constants</b>	
Last Day of Fiscal Year		December 31	<b>Time Window</b>	30
Initial Percent Funded		282.99%		
Initial Estimated Total Replacement Cost		\$29,300		
PV Expenditure in Time Window		\$29,300		
<b>Summary of Funding Schedules Over Time Window</b>				
<b>Funding Schedule</b>	<b>Note</b>	<b>Initial Fiscal Year Annual Contribution</b>	<b>Maximum Fund Balance</b>	<b>Minimum Fund Balance</b>
Full Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$714	\$25,748	\$1,120
%5 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$742	\$26,314	\$1,465
%10 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$798	\$27,441	\$2,930

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Line Item <small>footnotes in parentheses at the end of each line item</small>	Total Line Item Cost	Full Funding Schedule				
		Current Theoretical Full Funding Line Item Balance	Initial Fund Allocation (pooling)	Current Overage (+) or Shortage (-)	Effective Age of Component	Current Theoretical Full Funding Line Item Annual Contribution
SITE-Fence-aluminum fence, entrance, 5'	\$ 8,700	\$ 1,160	\$ 3,283	\$ 2,123	4	\$ 290
SITE-Monument-stone monument wall, renovate	7,500	1,000	2,830	1,830	4	250
SITE-Retaining Wall-concrete retaining wall, major repair-[12]	7,500	1,000	2,830	1,830	4	250
SITE-Postal-mailbox cluster stations	5,600	896	2,536	1,640	4	224
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Line Item	Fiscal Year ▶	2015	2016	2017
	Nominal Expenditure (in Future Dollars) in Fiscal Year Present Value of Line Item Expenditures In Time Window	\$	\$	\$
SITE-Fence-aluminum fence, entrance, 5'	\$ 8,700	-	-	-
SITE-Monument-stone monument wall, renovate	\$ 7,500	-	-	-
SITE-Retaining Wall-concrete retaining wall, major repair-[12]	\$ 7,500	-	-	-
SITE-Postal-mailbox cluster stations	\$ 5,600	-	-	-
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Line Item	2030	2031	2032	2033
	\$	\$	\$	\$
SITE-Fence-aluminum fence, entrance, 5'	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Retaining Wall-concrete retaining wall, major repair-[12]	-	-	-	-
SITE-Postal-mailbox cluster stations	-	-	-	-
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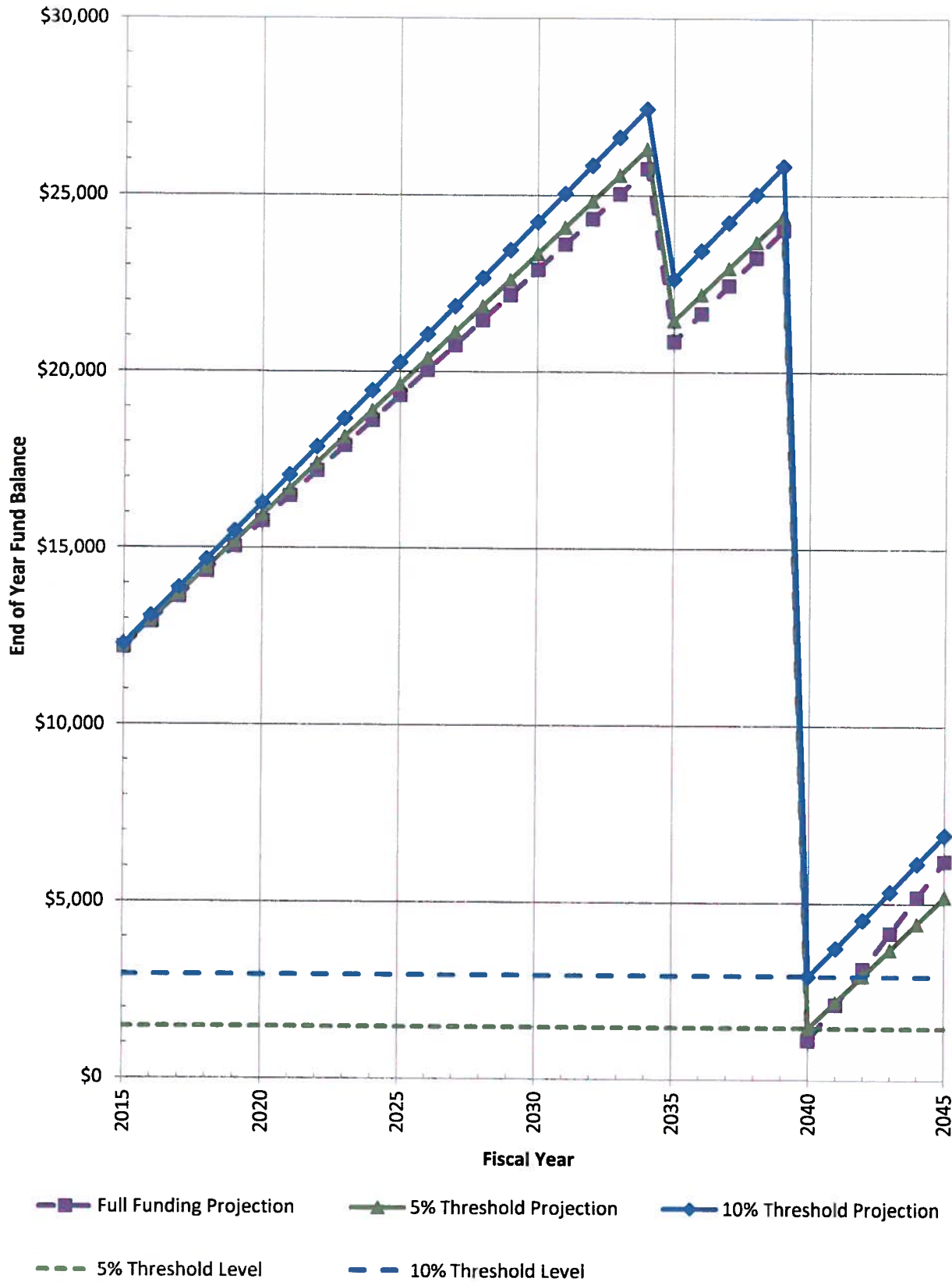




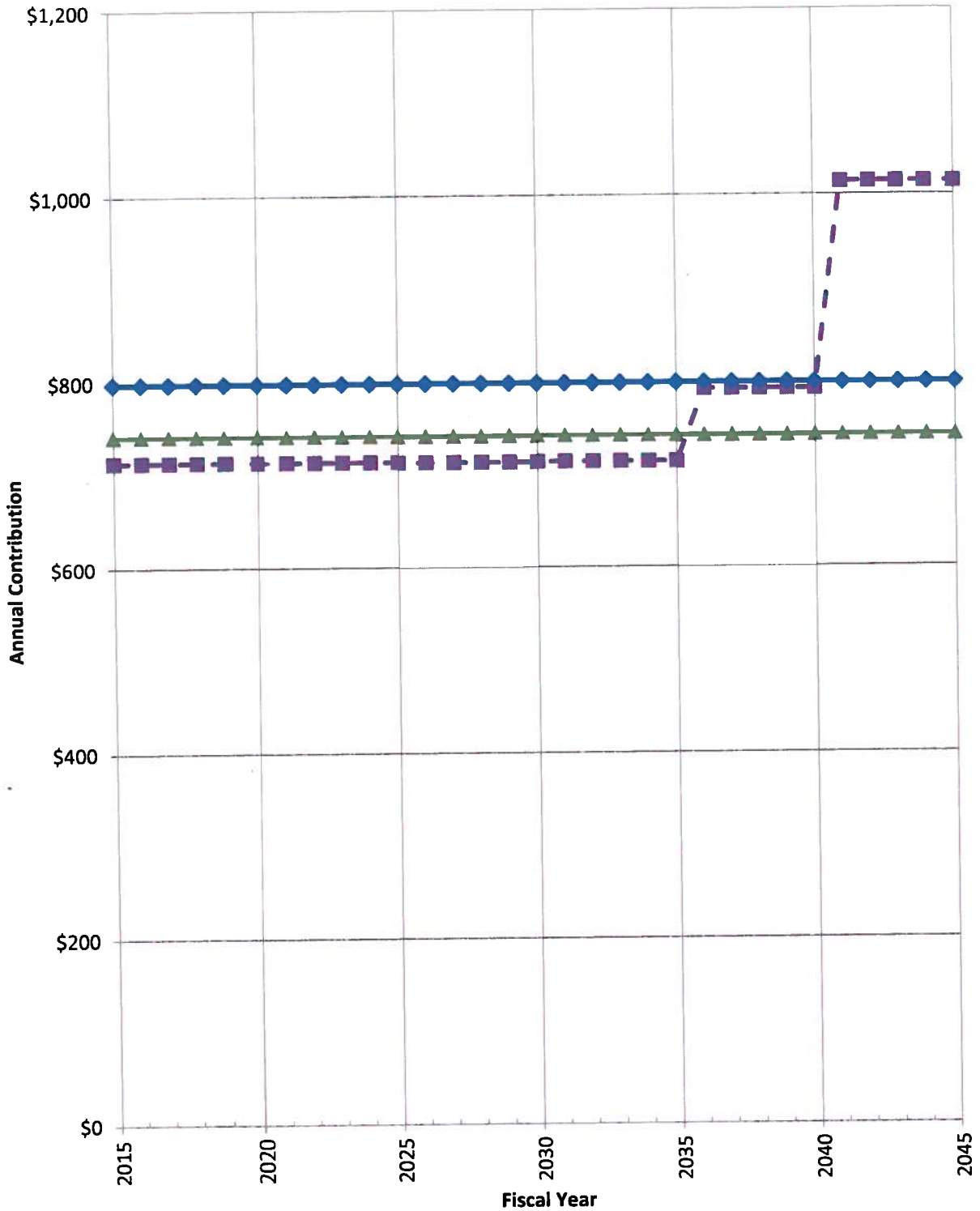
Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	Full Funding Scenario Projection		
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance
2015	\$ -	\$ 11,478	\$ 714	\$ 12,192
2016	-	12,192	714	12,905
2017	-	12,905	714	13,619
2018	-	13,619	714	14,332
2019	-	14,332	714	15,046
2020	-	15,046	714	15,759
2021	-	15,759	714	16,473
2022	-	16,473	714	17,186
2023	-	17,186	714	17,900
2024	-	17,900	714	18,613
2025	-	18,613	714	19,327
2026	-	19,327	714	20,040
2027	-	20,040	714	20,754
2028	-	20,754	714	21,467
2029	-	21,467	714	22,181
2030	-	22,181	714	22,894
2031	-	22,894	714	23,608
2032	-	23,608	714	24,321
2033	-	24,321	714	25,035
2034	-	25,035	714	25,748
2035	5,600	25,748	714	20,862
2036	-	20,862	792	21,654
2037	-	21,654	792	22,445
2038	-	22,445	792	23,237
2039	-	23,237	792	24,028
2040	23,700	24,028	792	1,120
2041	-	1,120	1,014	2,134
2042	-	2,134	1,014	3,148
2043	-	3,148	1,014	4,162
2044	-	4,162	1,014	5,176
2045	-	5,176	1,014	6,190

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	5% Threshold Funding Scenario Projection				10% Threshold Funding Scenario Projection			
		Initial Year Threshold of \$1,465				Initial Year Threshold of \$2,930			
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year	Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year
2015	\$ -	\$ 11,478	\$ 742	\$ 12,220	\$ 1,465	\$ 11,478	\$ 798	\$ 12,276	\$ 2,930
2016	-	12,220	742	12,962	1,465	12,276	798	13,074	2,930
2017	-	12,962	742	13,703	1,465	13,074	798	13,872	2,930
2018	-	13,703	742	14,445	1,465	13,872	798	14,671	2,930
2019	-	14,445	742	15,187	1,465	14,671	798	15,469	2,930
2020	-	15,187	742	15,929	1,465	15,469	798	16,267	2,930
2021	-	15,929	742	16,671	1,465	16,267	798	17,065	2,930
2022	-	16,671	742	17,412	1,465	17,065	798	17,863	2,930
2023	-	17,412	742	18,154	1,465	17,863	798	18,661	2,930
2024	-	18,154	742	18,896	1,465	18,661	798	19,460	2,930
2025	-	18,896	742	19,638	1,465	19,460	798	20,258	2,930
2026	-	19,638	742	20,380	1,465	20,258	798	21,056	2,930
2027	-	20,380	742	21,122	1,465	21,056	798	21,854	2,930
2028	-	21,122	742	21,863	1,465	21,854	798	22,652	2,930
2029	-	21,863	742	22,605	1,465	22,652	798	23,450	2,930
2030	-	22,605	742	23,347	1,465	23,450	798	24,248	2,930
2031	-	23,347	742	24,089	1,465	24,248	798	25,047	2,930
2032	-	24,089	742	24,831	1,465	25,047	798	25,845	2,930
2033	-	24,831	742	25,572	1,465	25,845	798	26,643	2,930
2034	-	25,572	742	26,314	1,465	26,643	798	27,441	2,930
2035	5,600	26,314	742	21,456	1,465	27,441	798	22,639	2,930
2036	-	21,456	742	22,198	1,465	22,639	798	23,437	2,930
2037	-	22,198	742	22,940	1,465	23,437	798	24,236	2,930
2038	-	22,940	742	23,681	1,465	24,236	798	25,034	2,930
2039	-	23,681	742	24,423	1,465	25,034	798	25,832	2,930
2040	23,700	24,423	742	1,465	1,465	25,832	798	2,930	2,930
2041	-	1,465	742	2,207	1,465	2,930	798	3,728	2,930
2042	-	2,207	742	2,949	1,465	3,728	798	4,526	2,930
2043	-	2,949	742	3,690	1,465	4,526	798	5,324	2,930
2044	-	3,690	742	4,432	1,465	5,324	798	6,123	2,930
2045	-	4,432	742	5,174	1,465	6,123	798	6,921	2,930

End of Fiscal Year Fund Projection Graph



Annual Contribution in Fiscal Year Graph



- Full Funding Annual Contribution
- 5% Threshold Funding Annual Contribution
- 10% Threshold Funding Annual Contribution

2015 total expenditure \$0 consisting of these projects:	2016 total expenditure \$0 consisting of these projects:	2017 total expenditure \$0 consisting of these projects:	2018 total expenditure \$0 consisting of these projects:

2019 total expenditure \$0 consisting of these projects:	2020 total expenditure \$0 consisting of these projects:	2021 total expenditure \$0 consisting of these projects:	2022 total expenditure \$0 consisting of these projects:

2023 total expenditure \$0 consisting of these projects:	2024 total expenditure \$0 consisting of these projects:	2025 total expenditure \$0 consisting of these projects:	2026 total expenditure \$0 consisting of these projects:

2027 total expenditure \$0 consisting of these projects:	2028 total expenditure \$0 consisting of these projects:	2029 total expenditure \$0 consisting of these projects:	2030 total expenditure \$0 consisting of these projects:



2031 total expenditure \$0 consisting of these projects:	2032 total expenditure \$0 consisting of these projects:	2033 total expenditure \$0 consisting of these projects:	2034 total expenditure \$0 consisting of these projects:

2035 total expenditure \$5,600 consisting of these projects:	2036 total expenditure \$0 consisting of these projects:	2037 total expenditure \$0 consisting of these projects:	2038 total expenditure \$0 consisting of these projects:
SITE-Postal-mailbox cluster stations \$5,600			

2039 total expenditure \$0 consisting of these projects:	2040 total expenditure \$23,700 consisting of these projects:	2041 total expenditure \$0 consisting of these projects:	2042 total expenditure \$0 consisting of these projects:
	SITE-Fence-aluminum fence, entrance, 5' \$8,700  SITE-Retaining Wall-concrete retaining wall, major repair-[12] \$7,500  SITE-Monument-stone monument wall, renovate \$7,500		

2043 total expenditure \$0 consisting of these projects:	2044 total expenditure \$0 consisting of these projects:	2045 total expenditure \$0 consisting of these projects:

<b>Client</b>		<b>Scope of Work</b>		
Shipleys Crossing Villa		<b>Clubhouse Fund</b>  Full Study with Measurement		
<b>File Number</b>				
14-543				
<b>Version</b>				
January 2015		<b>Revisions</b>		
<b>Community Information</b>		<b>Description</b>	<b>Check By</b>	<b>Date</b>
Number of Units		139		
Date of Original Construction		2008-2013		
Location		Millersville, MD		
<b>Initial Conditions</b>				
Initial Fiscal Year		2015		
Initial Fund Balance		\$49,833		
Prior Year Annual Contribution		\$20,390		
Current Fund Balance		na		
Date of Current Fund Balance		na	<b>Analysis Calculation Constants</b>	
Last Day of Fiscal Year		December 31	<b>Time Window</b>	30
Initial Percent Funded		65.78%		
Initial Estimated Total Replacement Cost		\$448,096		
PV Expenditure in Time Window		\$570,285		
<b>Summary of Funding Schedules Over Time Window</b>				
<b>Funding Schedule</b>	<b>Note</b>	<b>Initial Fiscal Year Annual Contribution</b>	<b>Maximum Fund Balance</b>	<b>Minimum Fund Balance</b>
Full Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$22,452	\$302,096	\$71,755
%5 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$17,512	\$212,687	\$22,405
%10 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$18,234	\$223,528	\$44,810

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Line Item <small>footnotes in parentheses at the end of each line item</small>	Reserve Schedule					
	Life Cycle		Estimated Cost			
	Typically Expected	Condition Assessed Remaining (note 1)	Quantity (note 2)	Unit of Measure	Unit Cost	Line Item Occurrence Cost
BUILDING-Cladding-adhered manufactured stone veneer	35	30	600	square foot	\$ 26.00	\$ 15,600
BUILDING-Cladding-vinyl siding	35	30	3,240	square foot	8.50	27,540
BUILDING-Concrete-porch, concrete floor	30	25	469	square foot	14.00	6,566
BUILDING-Doors-doors, exterior	35	30	1	lump sum	17,000.00	17,000
BUILDING-Fitness-fitness center audio/visual	10	5	1	lump sum	3,000.00	3,000
BUILDING-Fitness-fitness center equipment	20	15	1	lump sum	24,000.00	24,000
BUILDING-Fitness-fitness center floor covering	8	3	54	square yard	45.00	2,430
BUILDING-Furnishings-clubhouse furniture	20	15	1	lump sum	25,000.00	25,000
BUILDING-Interior Finish-carpeting	10	2	98	square yard	32.00	3,136
BUILDING-Interior Finish-interior window treatments	20	15	1	lump sum	5,000.00	5,000
BUILDING-Interior Finish-kitchen appliances	15	10	1	lump sum	4,500.00	4,500
BUILDING-Interior Finish-kitchen refurbishment	25	20	1	lump sum	5,000.00	5,000
BUILDING-Interior Finish-quarry tile floor	30	25	1,352	square foot	14.00	18,928
BUILDING-Interior Finish-restroom/pool showers refurbish	25	20	2	each	8,000.00	16,000
BUILDING-Mechanical-gas fireplace burner-[7]	15	10	1	lump sum	500.00	500
BUILDING-Mechanical-heat pump, hvac equipment-[7]	15	10	2	each	12,000.00	24,000
BUILDING-Mechanical-pump, irrigation booster-[7]	5	3	1	each	650.00	650
BUILDING-Mechanical-space heaters-[7]	20	15	1	lump sum	1,500.00	1,500
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	15	10	1	each	2,800.00	2,800
BUILDING-Patio-concrete patio, rear & front	30	25	1,936	square foot	10.20	19,747
BUILDING-Roof-asphalt shingle reconstruction-[3]	25	20	38	square	410.00	15,580
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	25	20	360	linear foot	5.85	2,106
BUILDING-Roof-standing seam metal roof-[3]	35	30	5	square	1,400.00	7,000
BUILDING-Security-secure entry / key fob system	20	15	1	lump sum	5,000.00	5,000
BUILDING-Windows-windows, exterior	35	30	1	lump sum	19,000.00	19,000
SITE-Fence-alum. fence, entry & cemetery, 4'	30	25	222	linear foot	48.00	10,656
SITE-Illumination-exterior light, pole mounted-[8]	25	20	5	each	2,600.00	13,000
SITE-Monument-stone monument wall, renovate	30	25	300	square foot	25.00	7,500
SITE-Parking Lot-asphalt parking reconstruction-[13]	18	18	1,012	square yard	26.00	26,312
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	6	6	1,012	square yard	1.65	1,670
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	18	18	28	linear foot	29.00	812
SITE-Retaining Wall-stone mortar retaining wall, renovate	30	25	1	lump sum	3,000.00	3,000
SITE-Swimming Pool-pool concrete deck	30	25	2,419	square foot	12.25	29,633
SITE-Swimming Pool-pool coping and tile bands-[5]	20	15	168	linear foot	32.00	5,376
SITE-Swimming Pool-pool cover	8	3	1	each	4,000.00	4,000
SITE-Swimming Pool-pool deck furniture	8	3	1	lump sum	10,000.00	10,000
SITE-Swimming Pool-pool fence, aluminum, 6'	30	25	424	linear foot	68.00	28,832
SITE-Swimming Pool-pool shell replaster-[5]	10	5	2,212	square foot	3.80	8,406
SITE-Swimming Pool-pool yard pergola structure	25	20	220	square foot	28.00	6,160
SITE-Swimming Pool-swimming pool filtration equipment-[6]	15	10	1	lump sum	5,800.00	5,800
SITE-Swimming Pool-swimming pool heater, gas-[6]	15	10	1	each	4,800.00	4,800
SITE-Walkway-sidewalk, concrete, 5%-[10]	5	0	52	square foot	10.20	530
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Line Item <small>footnotes in parentheses at the end of each line item</small>	Total Line Item Cost	Full Funding Schedule				
		Current Theoretical Full Funding Line Item Balance	Initial Fund Allocation (pooling)	Current Coverage (+) or Shortage (-)	Effective Age of Component	Current Theoretical Full Funding Line Item Annual Contribution
BUILDING-Cladding-adhered manufactured stone veneer	\$ 15,600	\$ 1,783	\$ 1,169	\$ (614)	4	\$ 446
BUILDING-Cladding-vinyl siding	27,540	3,147	2,064	(1,083)	4	787
BUILDING-Concrete-porch, concrete floor	6,566	875	574	(301)	4	219
BUILDING-Doors-doors, exterior	17,000	1,943	1,274	(669)	4	486
BUILDING-Fitness-fitness center audio/visual	3,000	1,200	787	(413)	4	300
BUILDING-Fitness-fitness center equipment	24,000	4,800	3,148	(1,652)	4	1,200
BUILDING-Fitness-fitness center floor covering	2,430	1,215	797	(418)	4	304
BUILDING-Furnishings-clubhouse furniture	25,000	5,000	3,279	(1,721)	4	1,250
BUILDING-Interior Finish-carpeting	3,136	2,195	1,440	(755)	7	314
BUILDING-Interior Finish-interior window treatments	5,000	1,000	656	(344)	4	250
BUILDING-Interior Finish-kitchen appliances	4,500	1,200	787	(413)	4	300
BUILDING-Interior Finish-kitchen refurbishment	5,000	800	525	(275)	4	200
BUILDING-Interior Finish-quarry tile floor	18,928	2,524	1,655	(868)	4	631
BUILDING-Interior Finish-restroom/pool showers refurbish	16,000	2,560	1,679	(881)	4	640
BUILDING-Mechanical-gas fireplace burner-[7]	500	133	87	(46)	4	33
BUILDING-Mechanical-heat pump, hvac equipment-[7]	24,000	6,400	4,198	(2,202)	4	1,600
BUILDING-Mechanical-pump, irrigation booster-[7]	650	130	85	(45)	1	130
BUILDING-Mechanical-space heaters-[7]	1,500	300	197	(103)	4	75
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	2,800	747	490	(257)	4	187
BUILDING-Patio-concrete patio, rear & front	19,747	2,633	1,727	(906)	4	658
BUILDING-Roof-asphalt shingle reconstruction-[3]	15,580	2,493	1,635	(858)	4	623
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	2,106	337	221	(116)	4	84
BUILDING-Roof-standing seam metal roof-[3]	7,000	800	525	(275)	4	200
BUILDING-Security-secure entry / key fob system	5,000	1,000	656	(344)	4	250
BUILDING-Windows-windows, exterior	19,000	2,171	1,424	(747)	4	543
SITE-Fence-alum. fence, entry & cemetery, 4'	10,656	1,421	932	(489)	4	355
SITE-Illumination-exterior light, pole mounted-[8]	13,000	2,080	1,364	(716)	4	520
SITE-Monument-stone monument wall, renovate	7,500	1,000	656	(344)	4	250
SITE-Parking Lot-asphalt parking reconstruction-[3]	26,312	-	-	-	-	1,462
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	1,670	-	-	-	-	278
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	812	-	-	-	-	45
SITE-Retaining Wall-stone mortar retaining wall, renovate	3,000	400	262	(138)	4	100
SITE-Swimming Pool-pool concrete deck	29,633	3,951	2,591	(1,360)	4	988
SITE-Swimming Pool-pool coping and tile bands-[5]	5,376	1,075	705	(370)	4	269
SITE-Swimming Pool-pool cover	4,000	2,000	1,312	(688)	4	500
SITE-Swimming Pool-pool deck furniture	10,000	5,000	3,279	(1,721)	4	1,250
SITE-Swimming Pool-pool fence, aluminum, 6'	28,832	3,844	2,521	(1,323)	4	961
SITE-Swimming Pool-pool shell replaster-[5]	8,406	3,362	2,205	(1,157)	4	841
SITE-Swimming Pool-pool yard pergola structure	6,160	986	646	(339)	4	246
SITE-Swimming Pool-swimming pool filtration equipment-[6]	5,800	1,547	1,014	(532)	4	387
SITE-Swimming Pool-swimming pool heater, gas-[6]	4,800	1,280	840	(440)	4	320
SITE-Walkway-sidewalk, concrete, 5%-[10]	10,557	424	424	-	4	106
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Line Item	Fiscal Year ▶	2015	2016	2017
	Nominal Expenditure (in Future Dollars) in Fiscal Year Present Value of Line Item Expenditures In Time Window	\$ 530	\$ -	\$ 3,136
BUILDING-Cladding-adhered manufactured stone veneer	\$ 15,600	-	-	-
BUILDING-Cladding-vinyl siding	\$ 27,540	-	-	-
BUILDING-Concrete-porch, concrete floor	\$ 6,566	-	-	-
BUILDING-Doors-doors, exterior	\$ 17,000	-	-	-
BUILDING-Fitness-fitness center audio/visual	\$ 9,000	-	-	-
BUILDING-Fitness-fitness center equipment	\$ 24,000	-	-	-
BUILDING-Fitness-fitness center floor covering	\$ 9,720	-	-	-
BUILDING-Furnishings-clubhouse furniture	\$ 25,000	-	-	-
BUILDING-Interior Finish-carpeting	\$ 9,408	-	-	3,136
BUILDING-Interior Finish-interior window treatments	\$ 5,000	-	-	-
BUILDING-Interior Finish-kitchen appliances	\$ 9,000	-	-	-
BUILDING-Interior Finish-kitchen refurbishment	\$ 5,000	-	-	-
BUILDING-Interior Finish-quarry tile floor	\$ 18,928	-	-	-
BUILDING-Interior Finish-restroom/pool showers refurbish	\$ 16,000	-	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	\$ 1,000	-	-	-
BUILDING-Mechanical-heat pump, hvac equipment-[7]	\$ 48,000	-	-	-
BUILDING-Mechanical-pump, irrigation booster-[7]	\$ 3,900	-	-	-
BUILDING-Mechanical-space heaters-[7]	\$ 1,500	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	\$ 5,600	-	-	-
BUILDING-Patio-concrete patio, rear & front	\$ 19,747	-	-	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	\$ 15,580	-	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	\$ 2,106	-	-	-
BUILDING-Roof-standing seam metal roof-[3]	\$ 7,000	-	-	-
BUILDING-Security-secure entry / key fob system	\$ 5,000	-	-	-
BUILDING-Windows-windows, exterior	\$ 19,000	-	-	-
SITE-Fence-alum. fence, entry & cemetery, 4'	\$ 10,656	-	-	-
SITE-Illumination-exterior light, pole mounted-[8]	\$ 13,000	-	-	-
SITE-Monument-stone monument wall, renovate	\$ 7,500	-	-	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	\$ 26,312	-	-	-
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	\$ 6,679	-	-	-
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	\$ 812	-	-	-
SITE-Retaining Wall-stone mortar retaining wall, renovate	\$ 3,000	-	-	-
SITE-Swimming Pool-pool concrete deck	\$ 29,633	-	-	-
SITE-Swimming Pool-pool coping and tile bands-[5]	\$ 5,376	-	-	-
SITE-Swimming Pool-pool cover	\$ 16,000	-	-	-
SITE-Swimming Pool-pool deck furniture	\$ 40,000	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	\$ 28,832	-	-	-
SITE-Swimming Pool-pool shell replaster-[5]	\$ 25,217	-	-	-
SITE-Swimming Pool-pool yard pergola structure	\$ 6,160	-	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	\$ 11,600	-	-	-
SITE-Swimming Pool-swimming pool heater, gas-[6]	\$ 9,600	-	-	-
SITE-Walkway-sidewalk, concrete, 5%-[10]	\$ 3,713	530	-	-
	\$ -	-	-	-
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Line Item	2018	2019	2020	2021
	17,080	-	11,936	1,670
	\$	\$	\$	\$
BUILDING-Cladding-adhered manufactured stone veneer	-	-	-	-
BUILDING-Cladding-vinyl siding	-	-	-	-
BUILDING-Concrete-porch, concrete floor	-	-	-	-
BUILDING-Doors-doors, exterior	-	-	-	-
BUILDING-Fitness-fitness center audio/visual	-	-	3,000	-
BUILDING-Fitness-fitness center equipment	-	-	-	-
BUILDING-Fitness-fitness center floor covering	2,430	-	-	-
BUILDING-Furnishings-clubhouse furniture	-	-	-	-
BUILDING-Interior Finish-carpeting	-	-	-	-
BUILDING-Interior Finish-interior window treatments	-	-	-	-
BUILDING-Interior Finish-kitchen appliances	-	-	-	-
BUILDING-Interior Finish-kitchen refurbishment	-	-	-	-
BUILDING-Interior Finish-quarry tile floor	-	-	-	-
BUILDING-Interior Finish-restroom/pool showers refurbish	-	-	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	-	-	-	-
BUILDING-Mechanical-heat pump, hvac equipment-[7]	-	-	-	-
BUILDING-Mechanical-pump, irrigation booster-[7]	650	-	-	-
BUILDING-Mechanical-space heaters-[7]	-	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	-	-	-	-
BUILDING-Patio-concrete patio, rear & front	-	-	-	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	-	-	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	-	-	-	-
BUILDING-Roof-standing seam metal roof-[3]	-	-	-	-
BUILDING-Security-secure entry / key fob system	-	-	-	-
BUILDING-Windows-windows, exterior	-	-	-	-
SITE-Fence-alum. fence, entry & cemetery, 4'	-	-	-	-
SITE-Illumination-exterior light, pole mounted-[8]	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	-	-	-	-
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	-	-	-	1,670
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Retaining Wall-stone mortar retaining wall, renovate	-	-	-	-
SITE-Swimming Pool-pool concrete deck	-	-	-	-
SITE-Swimming Pool-pool coping and tile bands-[5]	-	-	-	-
SITE-Swimming Pool-pool cover	4,000	-	-	-
SITE-Swimming Pool-pool deck furniture	10,000	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	-	-	-	-
SITE-Swimming Pool-pool shell replaster-[5]	-	-	8,406	-
SITE-Swimming Pool-pool yard pergola structure	-	-	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	-	-	-	-
SITE-Swimming Pool-swimming pool heater, gas-[6]	-	-	-	-
SITE-Walkway-sidewalk, concrete, 5%-[10]	-	-	530	-
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Capital Reserve Replacement Analysis  
Expenditure Projection

C-55

Line Item	2022	2023	2024	2025
	\$	\$	\$	\$
BUILDING-Cladding-adhered manufactured stone veneer	-	-	-	-
BUILDING-Cladding-vinyl siding	-	-	-	-
BUILDING-Concrete-porch, concrete floor	-	-	-	-
BUILDING-Doors-doors, exterior	-	-	-	-
BUILDING-Fitness-fitness center audio/visual	-	-	-	-
BUILDING-Fitness-fitness center equipment	-	-	-	-
BUILDING-Fitness-fitness center floor covering	-	-	-	-
BUILDING-Furnishings-clubhouse furniture	-	-	-	-
BUILDING-Interior Finish-carpeting	-	-	-	-
BUILDING-Interior Finish-interior window treatments	-	-	-	-
BUILDING-Interior Finish-kitchen appliances	-	-	-	4,500
BUILDING-Interior Finish-kitchen refurbishment	-	-	-	-
BUILDING-Interior Finish-quarry tile floor	-	-	-	-
BUILDING-Interior Finish-restroom/pool showers refurbish	-	-	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	-	-	-	500
BUILDING-Mechanical-heat pump, hvac equipment-[7]	-	-	-	24,000
BUILDING-Mechanical-pump, irrigation booster-[7]	-	650	-	-
BUILDING-Mechanical-space heaters-[7]	-	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	-	-	-	2,800
BUILDING-Patio-concrete patio, rear & front	-	-	-	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	-	-	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	-	-	-	-
BUILDING-Roof-standing seam metal roof-[3]	-	-	-	-
BUILDING-Security-secure entry / key fob system	-	-	-	-
BUILDING-Windows-windows, exterior	-	-	-	-
SITE-Fence-alum. fence, entry & cemetery, 4'	-	-	-	-
SITE-Illumination-exterior light, pole mounted-[8]	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	-	-	-	-
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	-	-	-	-
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Retaining Wall-stone mortar retaining wall, renovate	-	-	-	-
SITE-Swimming Pool-pool concrete deck	-	-	-	-
SITE-Swimming Pool-pool coping and tile bands-[5]	-	-	-	-
SITE-Swimming Pool-pool cover	-	-	-	-
SITE-Swimming Pool-pool deck furniture	-	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	-	-	-	-
SITE-Swimming Pool-pool shell replaster-[5]	-	-	-	-
SITE-Swimming Pool-pool yard pergola structure	-	-	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	-	-	-	5,800
SITE-Swimming Pool-swimming pool heater, gas-[6]	-	-	-	4,800
SITE-Walkway-sidewalk, concrete, 5%-[10]	-	-	-	530
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Line Item	2026	2027	2028	2029
	16,430	4,806	650	
	\$	\$	\$	\$
BUILDING-Cladding-adhered manufactured stone veneer	-	-	-	-
BUILDING-Cladding-vinyl siding	-	-	-	-
BUILDING-Concrete-porch, concrete floor	-	-	-	-
BUILDING-Doors-doors, exterior	-	-	-	-
BUILDING-Fitness-fitness center audio/visual	-	-	-	-
BUILDING-Fitness-fitness center equipment	-	-	-	-
BUILDING-Fitness-fitness center floor covering	2,430	-	-	-
BUILDING-Furnishings-clubhouse furniture	-	-	-	-
BUILDING-Interior Finish-carpeting	-	3,136	-	-
BUILDING-Interior Finish-interior window treatments	-	-	-	-
BUILDING-Interior Finish-kitchen appliances	-	-	-	-
BUILDING-Interior Finish-kitchen refurbishment	-	-	-	-
BUILDING-Interior Finish-quarry tile floor	-	-	-	-
BUILDING-Interior Finish-restroom/pool showers refurbish	-	-	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	-	-	-	-
BUILDING-Mechanical-heat pump, hvac equipment-[7]	-	-	-	-
BUILDING-Mechanical-pump, irrigation booster-[7]	-	-	650	-
BUILDING-Mechanical-space heaters-[7]	-	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	-	-	-	-
BUILDING-Patio-concrete patio, rear & front	-	-	-	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	-	-	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	-	-	-	-
BUILDING-Roof-standing seam metal roof-[3]	-	-	-	-
BUILDING-Security-secure entry / key fob system	-	-	-	-
BUILDING-Windows-windows, exterior	-	-	-	-
SITE-Fence-alum. fence, entry & cemetery, 4'	-	-	-	-
SITE-Illumination-exterior light, pole mounted-[8]	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	-	-	-	-
SITE-Parking Lot-asphalt parking seal coat, strping-[13]	-	1,670	-	-
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Retaining Wall-stone mortar retaining wall, renovate	-	-	-	-
SITE-Swimming Pool-pool concrete deck	-	-	-	-
SITE-Swimming Pool-pool coping and tile bands-[5]	-	-	-	-
SITE-Swimming Pool-pool cover	4,000	-	-	-
SITE-Swimming Pool-pool deck furniture	10,000	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	-	-	-	-
SITE-Swimming Pool-pool shell replaster-[5]	-	-	-	-
SITE-Swimming Pool-pool yard pergola structure	-	-	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	-	-	-	-
SITE-Swimming Pool-swimming pool heater, gas-[6]	-	-	-	-
SITE-Walkway-sidewalk, concrete, 5%-[10]	-	-	-	-

Line Item	2030	2031	2032	2033
	77,812			27,774
	\$	\$	\$	\$
BUILDING-Cladding-adhered manufactured stone veneer	-	-	-	-
BUILDING-Cladding-vinyl siding	-	-	-	-
BUILDING-Concrete-porch, concrete floor	-	-	-	-
BUILDING-Doors-doors, exterior	-	-	-	-
BUILDING-Fitness-fitness center audio/visual	3,000	-	-	-
BUILDING-Fitness-fitness center equipment	24,000	-	-	-
BUILDING-Fitness-fitness center floor covering	-	-	-	-
BUILDING-Furnishings-clubhouse furniture	25,000	-	-	-
BUILDING-Interior Finish-carpeting	-	-	-	-
BUILDING-Interior Finish-interior window treatments	5,000	-	-	-
BUILDING-Interior Finish-kitchen appliances	-	-	-	-
BUILDING-Interior Finish-kitchen refurbishment	-	-	-	-
BUILDING-Interior Finish-quarry tile floor	-	-	-	-
BUILDING-Interior Finish-restroom/pool showers refurbish	-	-	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	-	-	-	-
BUILDING-Mechanical-heat pump, hvac equipment-[7]	-	-	-	-
BUILDING-Mechanical-pump, irrigation booster-[7]	-	-	-	650
BUILDING-Mechanical-space heaters-[7]	1,500	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	-	-	-	-
BUILDING-Patio-concrete patio, rear & front	-	-	-	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	-	-	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	-	-	-	-
BUILDING-Roof-standing seam metal roof-[3]	-	-	-	-
BUILDING-Security-secure entry / key fob system	5,000	-	-	-
BUILDING-Windows-windows, exterior	-	-	-	-
SITE-Fence-alum. fence, entry & cemetery, 4'	-	-	-	-
SITE-Illumination-exterior light, pole mounted-[8]	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	-	-	-	26,312
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	-	-	-	-
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	-	-	-	812
SITE-Retaining Wall-stone mortar retaining wall, renovate	-	-	-	-
SITE-Swimming Pool-pool concrete deck	-	-	-	-
SITE-Swimming Pool-pool coping and tile bands-[5]	5,376	-	-	-
SITE-Swimming Pool-pool cover	-	-	-	-
SITE-Swimming Pool-pool deck furniture	-	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	-	-	-	-
SITE-Swimming Pool-pool shell replaster-[5]	8,406	-	-	-
SITE-Swimming Pool-pool yard pergola structure	-	-	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	-	-	-	-
SITE-Swimming Pool-swimming pool heater, gas-[6]	-	-	-	-
SITE-Walkway-sidewalk, concrete, 5%-[10]	530	-	-	-
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Line Item	2034	2035	2036	2037
	16,430	58,376	-	3,136
	\$	\$	\$	\$
BUILDING-Cladding-adhered manufactured stone veneer	-	-	-	-
BUILDING-Cladding-vinyl siding	-	-	-	-
BUILDING-Concrete-porch, concrete floor	-	-	-	-
BUILDING-Doors-doors, exterior	-	-	-	-
BUILDING-Fitness-fitness center audio/visual	-	-	-	-
BUILDING-Fitness-fitness center equipment	-	-	-	-
BUILDING-Fitness-fitness center floor covering	2,430	-	-	-
BUILDING-Furnishings-clubhouse furniture	-	-	-	3,136
BUILDING-Interior Finish-carpeting	-	-	-	-
BUILDING-Interior Finish-interior window treatments	-	-	-	-
BUILDING-Interior Finish-kitchen appliances	-	-	-	-
BUILDING-Interior Finish-kitchen refurbishment	-	5,000	-	-
BUILDING-Interior Finish-quarry tile floor	-	-	-	-
BUILDING-Interior Finish-restroom/pool showers refurbish	-	16,000	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	-	-	-	-
BUILDING-Mechanical-heat pump, hvac equipment-[7]	-	-	-	-
BUILDING-Mechanical-pump, irrigation booster-[7]	-	-	-	-
BUILDING-Mechanical-space heaters-[7]	-	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	-	-	-	-
BUILDING-Patio-concrete patio, rear & front	-	-	-	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	-	15,580	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	-	2,106	-	-
BUILDING-Roof-standing seam metal roof-[3]	-	-	-	-
BUILDING-Security-secure entry / key fob system	-	-	-	-
BUILDING-Windows-windows, exterior	-	-	-	-
SITE-Fence-alum. fence, entry & cemetery, 4'	-	-	-	-
SITE-Illumination-exterior light, pole mounted-[8]	-	13,000	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	-	-	-	-
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	-	-	-	-
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Retaining Wall-stone mortar retaining wall, renovate	-	-	-	-
SITE-Swimming Pool-pool concrete deck	-	-	-	-
SITE-Swimming Pool-pool coping and tile bands-[5]	-	-	-	-
SITE-Swimming Pool-pool cover	4,000	-	-	-
SITE-Swimming Pool-pool deck furniture	10,000	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	-	-	-	-
SITE-Swimming Pool-pool shell replaster-[5]	-	-	-	-
SITE-Swimming Pool-pool yard pergola structure	-	6,160	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	-	-	-	-
SITE-Swimming Pool-swimming pool heater, gas-[6]	-	-	-	-
SITE-Walkway-sidewalk, concrete, 5%-[10]	-	530	-	-
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Line Item	2038	2039	2040	2041
	650	1,670	179,198	-
	\$	\$	\$	\$
BUILDING-Cladding-adhered manufactured stone veneer	-	-	-	-
BUILDING-Cladding-vinyl siding	-	-	-	-
BUILDING-Concrete-porch, concrete floor	-	-	6,566	-
BUILDING-Doors-doors, exterior	-	-	-	-
BUILDING-Fitness-fitness center audio/visual	-	-	3,000	-
BUILDING-Fitness-fitness center equipment	-	-	-	-
BUILDING-Fitness-fitness center floor covering	-	-	-	-
BUILDING-Furnishings-clubhouse furniture	-	-	-	-
BUILDING-Interior Finish-carpeting	-	-	-	-
BUILDING-Interior Finish-interior window treatments	-	-	-	-
BUILDING-Interior Finish-kitchen appliances	-	-	4,500	-
BUILDING-Interior Finish-kitchen refurbishment	-	-	-	-
BUILDING-Interior Finish-quarry tile floor	-	-	18,928	-
BUILDING-Interior Finish-restroom/pool showers refurbish	-	-	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	-	-	500	-
BUILDING-Mechanical-heat pump, hvac equipment-[7]	-	-	24,000	-
BUILDING-Mechanical-pump, irrigation booster-[7]	650	-	-	-
BUILDING-Mechanical-space heaters [7]	-	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	-	-	2,800	-
BUILDING-Patio-concrete patio, rear & front	-	-	19,747	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	-	-	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	-	-	-	-
BUILDING-Roof-standing seam metal roof-[3]	-	-	-	-
BUILDING-Security-secure entry / key fob system	-	-	-	-
BUILDING-Windows-windows, exterior	-	-	-	-
SITE-Fence-alum. fence, entry & cemetery, 4'	-	-	10,656	-
SITE-Illumination exterior light, pole mounted-[8]	-	-	-	-
SITE-Monument stone monument wall, renovate	-	-	7,500	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	-	-	-	-
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	-	1,670	-	-
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Retaining Wall-stone mortar retaining wall, renovate	-	-	3,000	-
SITE-Swimming Pool-pool concrete deck	-	-	29,633	-
SITE-Swimming Pool-pool coping and tile bands-[5]	-	-	-	-
SITE-Swimming Pool-pool cover	-	-	-	-
SITE-Swimming Pool-pool deck furniture	-	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	-	-	28,832	-
SITE-Swimming Pool-pool shell replaster-[5]	-	-	8,406	-
SITE-Swimming Pool-pool yard pergola structure	-	-	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	-	-	5,800	-
SITE-Swimming Pool-swimming pool heater, gas-[6]	-	-	4,800	-
SITE-Walkway-sidewalk, concrete, 5%-[10]	-	-	530	-
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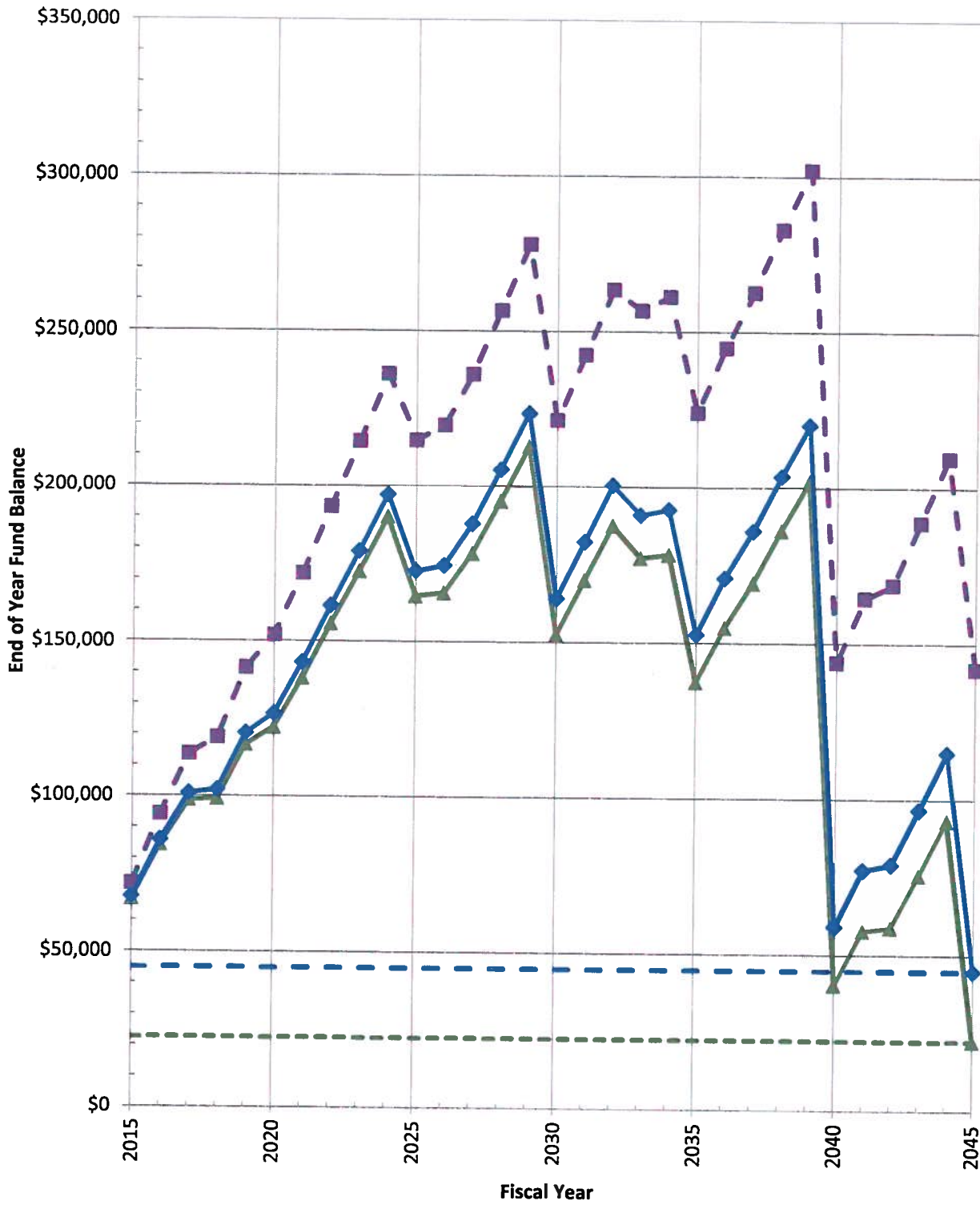
Line Item	2042	2043	2044	2045
	16,430	650		88,340
	\$	\$	\$	\$
BUILDING-Cladding-adhered manufactured stone veneer	-	-	-	15,600
BUILDING-Cladding-vinyl siding	-	-	-	27,540
BUILDING-Concrete-porch, concrete floor	-	-	-	-
BUILDING-Doors-doors, exterior	-	-	-	17,000
BUILDING-Fitness-fitness center audio/visual	-	-	-	-
BUILDING-Fitness-fitness center equipment	-	-	-	-
BUILDING-Fitness-fitness center floor covering	2,430	-	-	-
BUILDING-Furnishings-clubhouse furniture	-	-	-	-
BUILDING-Interior Finish-carpeting	-	-	-	-
BUILDING-Interior Finish-interior window treatments	-	-	-	-
BUILDING-Interior Finish-kitchen appliances	-	-	-	-
BUILDING-Interior Finish-kitchen refurbishment	-	-	-	-
BUILDING-Interior Finish-quarry tile floor	-	-	-	-
BUILDING-Interior Finish-restroom/pool showers refurbish	-	-	-	-
BUILDING-Mechanical-gas fireplace burner-[7]	-	-	-	-
BUILDING-Mechanical-heat pump, hvac equipment-[7]	-	-	-	-
BUILDING-Mechanical-pump, irrigation booster-[7]	-	650	-	-
BUILDING-Mechanical-space heaters-[7]	-	-	-	-
BUILDING-Mechanical-water heater, 74 gallon, gas-[7]	-	-	-	-
BUILDING-Patio-concrete patio, rear & front	-	-	-	-
BUILDING-Roof-asphalt shingle reconstruction-[3]	-	-	-	-
BUILDING-Roof-roof drainage gutters and leaders-[3, 4]	-	-	-	-
BUILDING-Roof-standing seam metal roof-[3]	-	-	-	7,000
BUILDING-Security-secure entry / key fob system	-	-	-	-
BUILDING-Windows-windows, exterior	-	-	-	19,000
SITE-Fence-alum. fence, entry & cemetery, 4'	-	-	-	-
SITE-Illumination-exterior light, pole mounted-[8]	-	-	-	-
SITE-Monument-stone monument wall, renovate	-	-	-	-
SITE-Parking Lot-asphalt parking reconstruction-[13]	-	-	-	-
SITE-Parking Lot-asphalt parking seal coat, striping-[13]	-	-	-	1,670
SITE-Parking Lot-street curb/gutter, concrete, 5%-[13]	-	-	-	-
SITE-Retaining Wall-stone mortar retaining wall, renovate	-	-	-	-
SITE-Swimming Pool-pool concrete deck	-	-	-	-
SITE-Swimming Pool-pool coping and tile bands-[5]	-	-	-	-
SITE-Swimming Pool-pool cover	4,000	-	-	-
SITE-Swimming Pool-pool deck furniture	10,000	-	-	-
SITE-Swimming Pool-pool fence, aluminum, 6'	-	-	-	-
SITE-Swimming Pool-pool shell replaster-[5]	-	-	-	-
SITE-Swimming Pool-pool yard pergola structure	-	-	-	-
SITE-Swimming Pool-swimming pool filtration equipment-[6]	-	-	-	-
SITE-Swimming Pool-swimming pool heater, gas-[6]	-	-	-	-
SITE-Walkway-sidewalk, concrete, 5%-[10]	-	-	-	530
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Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	Full Funding Scenario Projection		
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance
2015	\$ 530	\$ 49,833	\$ 22,452	\$ 71,755
2016	-	71,755	22,452	94,207
2017	3,136	94,207	22,452	113,523
2018	17,080	113,523	22,452	118,895
2019	-	118,895	22,452	141,348
2020	11,936	141,348	22,452	151,864
2021	1,670	151,864	21,618	171,812
2022	-	171,812	21,618	193,430
2023	650	193,430	21,618	214,397
2024	-	214,397	21,618	236,015
2025	42,930	236,015	21,618	214,703
2026	16,430	214,703	21,272	219,545
2027	4,806	219,545	21,272	236,011
2028	650	236,011	21,272	256,633
2029	-	256,633	21,272	277,905
2030	77,812	277,905	21,272	221,365
2031	-	221,365	21,020	242,386
2032	-	242,386	21,020	263,406
2033	27,774	263,406	21,020	256,652
2034	16,430	256,652	21,020	261,243
2035	58,376	261,243	21,020	223,887
2036	-	223,887	20,916	244,803
2037	3,136	244,803	20,916	262,583
2038	650	262,583	20,916	282,850
2039	1,670	282,850	20,916	302,096
2040	179,198	302,096	20,916	143,815
2041	-	143,815	20,696	164,511
2042	16,430	164,511	20,696	168,777
2043	650	168,777	20,696	188,823
2044	-	188,823	20,696	209,519
2045	88,340	209,519	20,696	141,874

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	5% Threshold Funding Scenario Projection				10% Threshold Funding Scenario Projection			
		Initial Year Threshold of \$22,405				Initial Year Threshold of \$44,810			
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year	Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year
2015	\$ 530	\$ 49,833	\$ 17,512	\$ 66,814	\$ 22,405	\$ 49,833	\$ 18,234	\$ 67,537	\$ 44,810
2016	-	66,814	17,512	84,326	22,405	67,537	18,234	85,771	44,810
2017	3,136	84,326	17,512	98,701	22,405	85,771	18,234	100,869	44,810
2018	17,080	98,701	17,512	99,133	22,405	100,869	18,234	102,024	44,810
2019	-	99,133	17,512	116,644	22,405	102,024	18,234	120,258	44,810
2020	11,936	116,644	17,512	122,220	22,405	120,258	18,234	126,556	44,810
2021	1,670	122,220	17,512	138,061	22,405	126,556	18,234	143,120	44,810
2022	-	138,061	17,512	155,573	22,405	143,120	18,234	161,355	44,810
2023	650	155,573	17,512	172,434	22,405	161,355	18,234	178,939	44,810
2024	-	172,434	17,512	189,946	22,405	178,939	18,234	197,173	44,810
2025	42,930	189,946	17,512	164,527	22,405	197,173	18,234	172,477	44,810
2026	16,430	164,527	17,512	165,608	22,405	172,477	18,234	174,281	44,810
2027	4,806	165,608	17,512	178,314	22,405	174,281	18,234	187,710	44,810
2028	650	178,314	17,512	195,176	22,405	187,710	18,234	205,294	44,810
2029	-	195,176	17,512	212,687	22,405	205,294	18,234	223,528	44,810
2030	77,812	212,687	17,512	152,387	22,405	223,528	18,234	163,950	44,810
2031	-	152,387	17,512	169,898	22,405	163,950	18,234	182,185	44,810
2032	-	169,898	17,512	187,410	22,405	182,185	18,234	200,419	44,810
2033	27,774	187,410	17,512	177,147	22,405	200,419	18,234	190,879	44,810
2034	16,430	177,147	17,512	178,229	22,405	190,879	18,234	192,683	44,810
2035	58,376	178,229	17,512	137,364	22,405	192,683	18,234	152,541	44,810
2036	-	137,364	17,512	154,875	22,405	152,541	18,234	170,775	44,810
2037	3,136	154,875	17,512	169,251	22,405	170,775	18,234	185,874	44,810
2038	650	169,251	17,512	186,112	22,405	185,874	18,234	203,458	44,810
2039	1,670	186,112	17,512	201,954	22,405	203,458	18,234	220,022	44,810
2040	179,198	201,954	17,512	40,268	22,405	220,022	18,234	59,059	44,810
2041	-	40,268	17,512	57,779	22,405	59,059	18,234	77,293	44,810
2042	16,430	57,779	17,512	58,861	22,405	77,293	18,234	79,097	44,810
2043	650	58,861	17,512	75,722	22,405	79,097	18,234	96,681	44,810
2044	-	75,722	17,512	93,234	22,405	96,681	18,234	114,916	44,810
2045	88,340	93,234	17,512	22,405	22,405	114,916	18,234	44,810	44,810

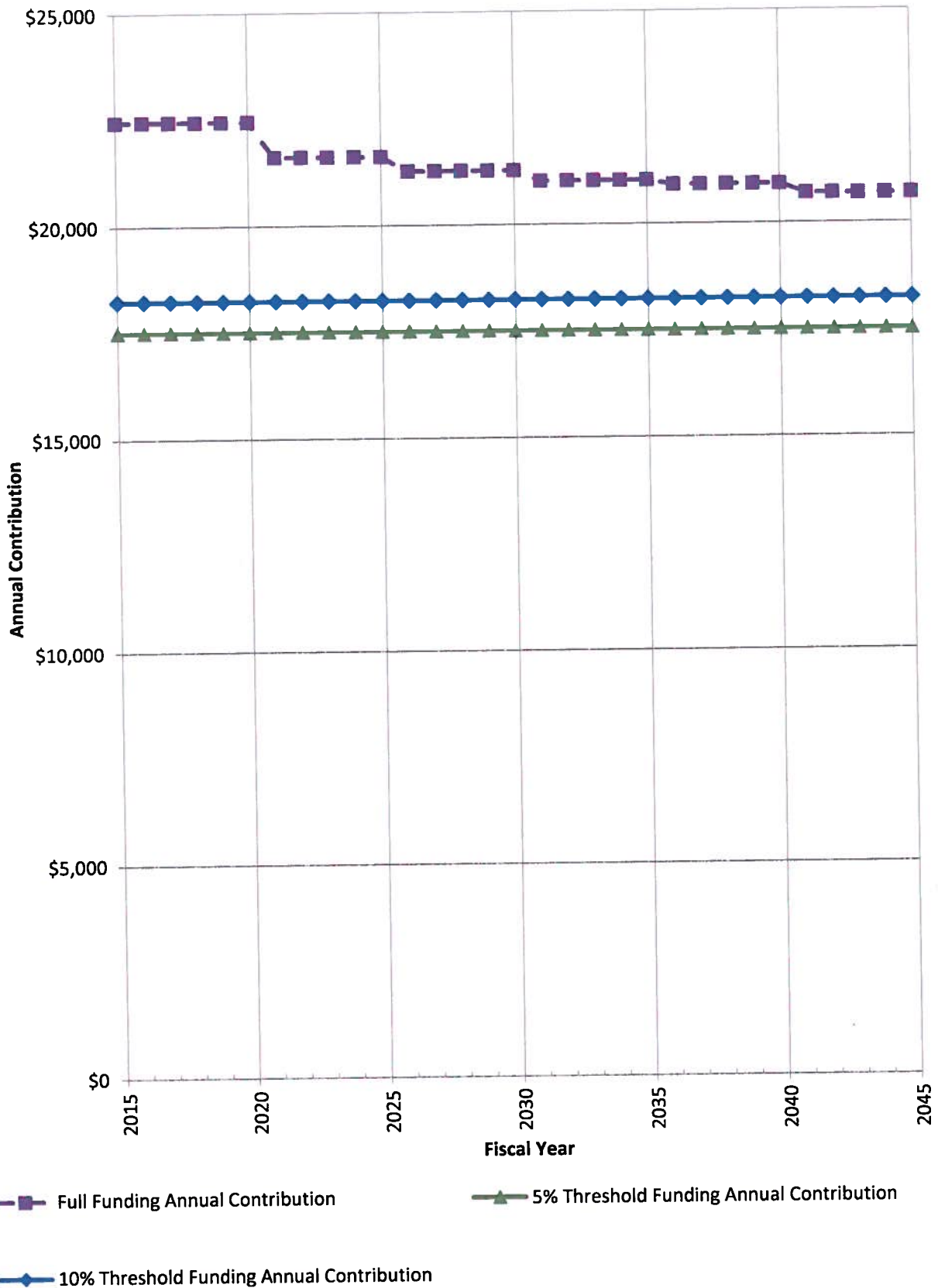
End of Fiscal Year Fund Projection Graph



Full Funding Projection
  5% Threshold Projection
  10% Threshold Projection

5% Threshold Level
  10% Threshold Level

Annual Contribution in Fiscal Year Graph



<p>2015 total expenditure \$530 consisting of these projects:</p>	<p>2016 total expenditure \$0 consisting of these projects:</p>	<p>2017 total expenditure \$3,136 consisting of these projects:</p>	<p>2018 total expenditure \$17,080 consisting of these projects:</p>
<p>SITE-Walkway-sidewalk, concrete, 5%-[10] \$530</p>		<p>BUILDING-Interior Finish-carpeting \$3,136</p>	<p>SITE-Swimming Pool-pool deck furniture \$10,000 SITE-Swimming Pool-pool cover \$4,000 BUILDING-Fitness-fitness center floor covering \$2,430 BUILDING-Mechanical-pump, irrigation booster-[7] \$650</p>

2019 total expenditure \$0 consisting of these projects:	2020 total expenditure \$11,936 consisting of these projects:	2021 total expenditure \$1,670 consisting of these projects:	2022 total expenditure \$0 consisting of these projects:
	SITE-Swimming Pool-pool shell replaster [5] \$8,406  BUILDING-Fitness-fitness center audio/visual \$3,000  SITE-Walkway-sidewalk, concrete, 5% [10] \$530	SITE-Parking Lot-asphalt parking seal coat, striping-[13] \$1,670	

<p>2023 total expenditure \$650 consisting of these projects:</p>	<p>2024 total expenditure \$0 consisting of these projects:</p>	<p>2025 total expenditure \$42,930 consisting of these projects:</p>	<p>2026 total expenditure \$16,430 consisting of these projects:</p>
<p>BUILDING-Mechanical-pump, irrigation booster-[7] \$650</p>		<p>BUILDING-Mechanical-heat pump, hvac equipment-[7] \$24,000</p> <p>SITE-Swimming Pool-swimming pool filtration equipment-[6] \$5,800</p> <p>SITE-Swimming Pool-swimming pool heater, gas-[6] \$4,800</p> <p>BUILDING-Interior Finish-kitchen appliances \$4,500</p> <p>BUILDING-Mechanical-water heater, 74 gallon, gas-[7] \$2,800</p> <p>SITE-Walkway-sidewalk, concrete, 5%-[10] \$530</p> <p>BUILDING-Mechanical-gas fireplace burner-[7] \$500</p>	<p>SITE-Swimming Pool-pool deck furniture \$10,000</p> <p>SITE-Swimming Pool-pool cover \$4,000</p> <p>BUILDING-Fitness-fitness center floor covering \$2,430</p>

<p>2027 total expenditure \$4,806 consisting of these projects:</p>	<p>2028 total expenditure \$650 consisting of these projects:</p>	<p>2029 total expenditure \$0 consisting of these projects:</p>	<p>2030 total expenditure \$77,812 consisting of these projects:</p>
<p>BUILDING-Interior Finish-carpeting \$3,136</p> <p>SITE-Parking Lot-asphalt parking seal coat, striping-[13] \$1,670</p>	<p>BUILDING-Mechanical-pump, irrigation booster-[7] \$650</p>		<p>BUILDING-Furnishings-clubhouse furniture \$25,000</p> <p>BUILDING-Fitness-fitness center equipment \$24,000</p> <p>SITE-Swimming Pool-pool shell replaster-[5] \$8,406</p> <p>SITE-Swimming Pool-pool coping and tile bands-[5] \$5,376</p> <p>BUILDING-Security-secure entry / key fob system \$5,000</p> <p>BUILDING-Interior Finish-interior window treatments \$5,000</p> <p>BUILDING-Fitness-fitness center audio/visual \$3,000</p> <p>BUILDING-Mechanical-space heaters-[7] \$1,500</p> <p>SITE-Walkway-sidewalk, concrete, 5%-[10] \$530</p>



<p>2031 total expenditure \$0 consisting of these projects:</p>	<p>2032 total expenditure \$0 consisting of these projects:</p>	<p>2033 total expenditure \$27,774 consisting of these projects:</p>	<p>2034 total expenditure \$16,430 consisting of these projects:</p>
		<p>SITE-Parking Lot-asphalt parking reconstruction-[13] \$26,312</p> <p>SITE-Parking Lot-street curb/gutter, concrete, 5%-[13] \$812</p> <p>BUILDING-Mechanical-pump, irrigation booster-[7] \$650</p>	<p>SITE-Swimming Pool-pool deck furniture \$10,000</p> <p>SITE-Swimming Pool-pool cover \$4,000</p> <p>BUILDING-Fitness-fitness center floor covering \$2,430</p>

<p>2035 total expenditure \$58,376 consisting of these projects:</p>	<p>2036 total expenditure \$0 consisting of these projects:</p>	<p>2037 total expenditure \$3,136 consisting of these projects:</p>	<p>2038 total expenditure \$650 consisting of these projects:</p>
<p>BUILDING-Interior Finish-restroom/pool showers refurbish \$16,000</p> <p>BUILDING-Roof-asphalt shingle reconstruction-[3] \$15,580</p> <p>SITE-Illumination-exterior light, pole mounted-[8] \$13,000</p> <p>SITE-Swimming Pool-pool yard pergola structure \$6,160</p> <p>BUILDING-Interior Finish-kitchen refurbishment \$5,000</p> <p>BUILDING-Roof-roof drainage gutters and leaders-[3, 4] \$2,106</p> <p>SITE-Walkway-sidewalk, concrete, 5%-[10] \$530</p>		<p>BUILDING-Interior Finish-carpeting \$3,136</p>	<p>BUILDING-Mechanical-pump, irrigation booster-[7] \$650</p>

<p>2039 total expenditure \$1,670 consisting of these projects:</p>	<p>2040 total expenditure \$179,198 consisting of these projects:</p>	<p>2041 total expenditure \$0 consisting of these projects:</p>	<p>2042 total expenditure \$16,430 consisting of these projects:</p>
<p>SITE-Parking Lot-asphalt parking seal coat, striping-[13] \$1,670</p>	<p>SITE-Swimming Pool-pool concrete deck \$29,633</p> <p>SITE-Swimming Pool-pool fence, aluminum, 6' \$28,832</p> <p>BUILDING-Mechanical-heat pump, hvac equipment-[7] \$24,000</p> <p>BUILDING-Patio-concrete patio, rear &amp; front \$19,747</p> <p>BUILDING-Interior Finish-quarry tile floor \$18,928</p> <p>SITE-Fence-alum. fence, entry &amp; cemetery, 4' \$10,656</p> <p>SITE-Swimming Pool-pool shell replaster [5] \$8,406</p> <p>SITE-Monument-stone monument wall, renovate \$7,500</p> <p>BUILDING-Concrete-porch, concrete floor \$6,566</p> <p>SITE-Swimming Pool-swimming pool filtration equipment-[6] \$5,800</p> <p>SITE-Swimming Pool-swimming pool heater, gas-[6] \$4,800</p> <p>BUILDING-Interior Finish-kitchen appliances \$4,500</p> <p>SITE-Retaining Wall-stone mortar retaining wall, renovate \$3,000</p> <p>BUILDING-Fitness-fitness center audio/visual \$3,000</p> <p>BUILDING-Mechanical-water heater, 74 gallon, gas-[7] \$2,800</p> <p>SITE-Walkway-sidewalk, concrete, 5%-[10] \$530</p> <p>BUILDING-Mechanical-gas fireplace burner-[7] \$500</p>		<p>SITE-Swimming Pool-pool deck furniture \$10,000</p> <p>SITE-Swimming Pool-pool cover \$4,000</p> <p>BUILDING-Fitness-fitness center floor covering \$2,430</p>

<p>2043 total expenditure \$650 consisting of these projects:</p>	<p>2044 total expenditure \$0 consisting of these projects:</p>	<p>2045 total expenditure \$88,340 consisting of these projects:</p>
<p>BUILDING-Mechanical-pump, irrigation booster-[7] \$650</p>		<p>BUILDING-Cladding-vinyl siding \$27,540</p> <p>BUILDING-Windows-windows, exterior \$19,000</p> <p>BUILDING-Doors-doors, exterior \$17,000</p> <p>BUILDING-Cladding-adhered manufactured stone veneer \$15,600</p> <p>BUILDING-Roof-standing seam metal roof-[3] \$7,000</p> <p>SITE-Parking Lot-asphalt parking seal coat, striping-[13] \$1,670</p> <p>SITE-Walkway-sidewalk, concrete, 5%-[10] \$530</p>

## Calculation Table Explanatory Descriptions

The following sections describe the individual sheets of the Calculation Tables, in the order they appear in the report.

### Executive Summary

This page shows the basic fiscal and initial condition information upon which the remainder of the analysis has been based and includes basic information regarding the Association, the report (including its revision history), and a basic summary of the funding schedules considered in the analysis.

### Client

This entry lists the full (official) name of the Association, to the best of The Falcon Group's knowledge.

### File Number

This entry indicates the file/client number that The Falcon Group has assigned to the Association for our internal filing and archiving purposes. This number should remain constant through all of the communications that the Association has with The Falcon Group.

### Version

This entry indicates the month and year in which this analysis was performed. This information is included to allow differentiation between precedent and antecedent analyses.

### Community Information

These entries indicate the number of privately owned portions (be they detached single family dwellings, condominium units, attached single family dwellings [often called townhouses], business condominium units, or some combination thereof) within the Association, the approximate or median date of original construction, and the geographic location of the Association's physical components (which is often useful information in that construction costs tend to vary with geographic location and local market forces).

### Initial Conditions

These entries list the conditions that The Falcon Group understands to exist as of the first day of the initial fiscal year of the analysis shown (while most associations have fiscal years that run concurrent with calendar years, this is not universal, and the initial conditions therefore include an explicit listing of the last day of the Association's fiscal year), and include the initial fund balance, which is often pro-rated from the current fund balance, based upon the date of the current fund balance and the prior year's annual contribution. The initial conditions also include the initial percent funded, which gives an indication of how conservatively the Association has historically funded its capital reserve fund to the beginning of the initial fiscal year, and the initial estimated total replacement cost, which is the basis that The Falcon Group typically uses to determine the threshold levels for the cash-flow methodology fund projections.

Included in this area, for the Association's edification, is the "PV Expenditure in Time Window", which is the summation of the "Present Value of Line Item Expenditures in Time Window" column from the Expenditure Projection.

### Scope of Work

This indicates the processes undertaken as part of the analysis evaluation. The Falcon Group, besides specifying scopes of work by CAI standards (updates with and without site visits and full studies) also indicates if the Association requested field measurement of the common elements, and indicates if other work scopes (e.g. roof or siding inspections, moisture testing, etc.) beyond typical visual inspection and quantity measurement, are included in the analysis evaluation.

### Revisions

Many Capital Reserve Replacement Analyses are revised one or more times to reflect changes in assumptions, new information, or alternative funding goals. The revision entries indicate dates that The Falcon Group has revised the

current analysis, and include short descriptions of the revisions made and initials of the editor in The Falcon Group who performed the revision(s).

## **Analysis Calculation Constants**

These entries list the constants used in the analysis, including the time window (industry standard time window is thirty years), the assumed annual rate of cost inflation (The Falcon Group, unless otherwise directed by the Association, will assume this to be zero), and the assumed annual rate of investment return (The Falcon Group, unless otherwise directed by the Association, will assume this to be zero).

## **Summary of Funding Schedules Over Time Window**

These entries indicate the funding schedules (the various scenarios) considered in the analysis, along with relevant notes regarding these funding schedules, the contribution required in the initial fiscal year to comply with the funding schedule as calculated, and the maximum and minimum end of year fund balances projected to occur in each of the funding schedules.

## **Line Item Schedules**

There are two distinct line item schedules, the reserve schedule, which displays life cycle and estimated cost information that is used to develop the expenditure projection, and the depreciation schedule, which displays the depreciation and fund allocation information that is used to develop the full funding scenario projection.

## **Line Item**

These entries name the individual projects/expenditures that are expected to be funded through the Association's capital reserve fund and are therefore being considered in the analysis. Each line item name is compounded of a category (typical categories are ANCILLARY, BUILDING, and SITE), a type (such as Pavement, Roof, Swimming Pool, or Utility, among others), a description (such as asphalt, concrete, metal railing, seal coating, wood deck, or so forth), and, in some cases a miscellaneous component including secondary descriptions (such as street names, building numbers, or phase numbers) and notes (typically in the form of one or more numbers in parenthesis that reference the notes in the narrative section of the report), with all components being separated by hyphens. The line item names are constructed in this fashion so that they can be easily organized into related categories. The organization of the individual line items in a systematic fashion (arranging similar or related line items in close proximity to each other) tends to make the Line Item Schedules and Expenditure Projection of the analysis more easily read, cross-referenced, and checked.

Always be mindful of notes – due to the tabular nature of the Calculation Sheets, important qualifications, disclosures, and observations regarding individual line items typically cannot be expected to fit within the space limitations of the Calculation Sheets, so the line item notes often include vital explanatory material.

## **Life Cycle [Reserve Schedule]**

The typically expected life cycle is the number of years that The Falcon Group would expect to see between occurrences of the line item expenditure. The condition assessed remaining life cycle is the number of years that The Falcon Group expects to elapse before the next occurrence of the line item expenditure.

## **Estimated Cost [Reserve Schedule]**

The total line item cost per occurrence of the line item expenditure in the initial year is determined by multiplying the line item quantity by the line item unit cost. Please note that each line item has also been given a unit of measure – this is very important, in that a both quantity and unit cost entries cannot be appropriately interpreted without knowing the unit of measurement (for instance, there is a vast difference between a square foot of concrete and a cubic yard of concrete, and quantities and unit costs based upon cubic yards will be very different from those based upon square feet).

It must be understood that estimated costs are shown for the initial fiscal year of the analysis. If inflation is assumed to be zero, then the estimated line item cost per occurrence will be constant over the time window – otherwise estimated line item costs will change over the time window.

The individual line item unit costs (the estimated cost for which the components represented by the line item can be realistically replaced, reconstructed, or refurbished as the case may be, per unit of measurement) are based upon the cost information available to us as of the time the analysis is performed, as well as various assumptions in regards to non-visible construction details and material characteristics. The Falcon Group bases unit costs upon current R.S. Means reference books (R.S. Means is a commercially available series of cost estimating guides published by Reed Construction Data), contractor bids for similar scopes of work with which The Falcon Group has been involved, industry/multiplier specific information, and whatever historical expenditure information that the Association has supplied to The Falcon Group for review.

The Association should remain aware that these are estimated costs. Market forces can alter individual costs significantly in comparatively short periods of time due to material price increases, labor shortages, regulatory environment changes, and etcétera. Actual costs can also be significantly altered by design requirements (e.g. use of unusual materials or design details), project or community specific requirements (e.g. unusually restricted hours of work), or other factors that are not determined until the actual project designs and specifications are created. The actual cost that the Association will see can be expected to vary to a greater or lesser degree from what has been estimated for the purposes of this Capital Reserve Replacement Analysis.

Please note that the Line Item Occurrence Cost is not necessarily identical to the Total Line Item Cost (q.v.), in that line items, for various reasons, may not be showing the entire quantity of the common element considered in the analysis (this is typically done to allow more accurate modeling of items such as concrete pedestrian walks, where replacement is often performed on an as-needed basis for comparatively small portions of the total, and is generally combined with a very short life cycle to reflect many small expenditures rather than a single large expenditure).

#### **Total Line Item Cost**

This line item entry is simply the total quantity of the common element multiplied by the unit cost. Please note that, for various reasons, the analysis tables may not be showing the total quantity of the common element in question (q.v., Estimated Cost), in which case this entry will not agree with the Line Item Occurrence Cost entry under the Reserve Schedule heading. These entries have been included for the use of accounting professionals and community managers, and do not necessarily appear elsewhere in the analysis, as expenditure projections are based upon the Line Item Occurrence Cost entries.

#### **Current Theoretical Full Funding Line Item Balance [Full Funding Schedule]**

This line item entry is essentially the difference between the estimated line item occurrence cost and the depreciated value at the beginning of the initial fiscal year of the analysis (based upon simple straight-line depreciation of the occurrence cost over the typically expected life cycle with an assumed residual value of zero), and thus represents both the value of the common element(s) represented by the line item that has been lost to senescence (aging), wear, weathering, and other forms of deterioration since the installation of said element(s) and the theoretical "ideal" level of funding expected if the Association was attempting to maintain full funding.

#### **Initial Fund Allocation [Full Funding Schedule]**

This line item entry is the portion of the initial fund balance that has been allocated to the line item for calculation purposes. The process of determining this allocation is called "pooling", and tends to become a complex issue, especially in regards to fund distribution in severely under-funded situations. The Falcon Group uses an algorithm that preferentially directs funding allocation to cover expenditures occurring in the initial fiscal year and allocates the remainder based upon the individual line item current cumulative depreciations. Note the sum of all line item initial fund allocations, by definition, is equal to the initial fund balance.

The Association should remember that pooling is essentially an accounting convenience that is used to allow the component methodology calculations, not an intrinsic characteristic of the typical capital reserve fund. It is rare for an association to explicitly divide their capital reserve fund into separate savings or investment accounts for each individual line item of their Capital Reserve Replacement Analysis, and the line item initial fund allocation is therefore not normally reflected in any administrative or fiscal structure within an association.

## **Current Overage (+) or Shortage (-) [Full Funding Schedule]**

This line item entry is simply the difference between the initial fund allocation and the current theoretical full funding line item balance. Positive numbers indicate overages (the initial fund allocation is greater than the current theoretical full funding line item balance) while negative numbers indicates shortages (the initial fund allocation is less than the current theoretical full funding line item balance). An association that is fully funded will have neither overages nor shortages.

## **Effective Age of Component [Full Funding Schedule]**

This line item entry is essentially the numerical representation of the estimated number of full years of "typical" deterioration experienced by the components of the line item up to the initial year of the analysis. Thus, if a line item has an expected life cycle of 15 years and a condition assessed remaining life of 10 years, it has an effective age of 4, because the line item is in the midst of its 5<sup>th</sup> year.

## **Current Theoretical Full Funding Line Item Annual Contribution [Full Funding Schedule]**

This line item entry is the estimated value of the common element(s) represented by the line item that is lost each year to senescence (aging), wear, weathering, and other forms of deterioration, and is therefore a form of depreciation. This analysis assumes all depreciation to be a linear function of the line item life cycle and occurrence cost for budgeting purposes. Depreciation is an accounting convention and mathematical construction, not necessarily a true reflection of the actual physical deterioration of many common elements. Many objects tend to experience a gradually increasing rate of deterioration as they age, and their actual value often more closely resembles a logarithmic or exponential function than a linear function. The difficulties in attempting to more accurately model actual material degradation mathematically make depreciation via linear functions the favored basis of calculation for full funding analyses.

## **Expenditure Projection**

The expenditure projection sheets essentially cycle the line item life cycles, including various non-cyclical or meta-cyclical factors, over the analysis time window and generate the predicted cash-outflow from the Association's capital reserve fund over the course of the analysis time window.

The majority of the expenditure projection takes the form of an array or grid that cross-references each line item (the rows) with each fiscal year (the columns) in the analysis time window, with line item expenditure occurrences in each fiscal year being summed to produce the nominal expenditure (in future dollars) for each fiscal year.

### **Line Item**

These entries are identical to the entries in the line item schedules.

### **Fiscal Year**

These entries indicate the fiscal year in which the entries below are occurring. Please note that, depending upon the start/end date of the Association's fiscal year, these years may or may not match calendar periods. The Falcon Group will generally use the calendar year numeral in which the fiscal year starts as the fiscal year numeral – for instance, if an association's fiscal year runs from April 1 to March 1, then the Falcon Group would indicate the fiscal year from April 1, 2013 to March 1, 2014 as the 2013 fiscal year.

### **Nominal Expenditure (in Future Dollars) in Fiscal Year**

These entries are the sums of the expenditures projected to occur in each individual fiscal year. These entries reflect the effects of any assumed rate of cost inflation, and are therefore in terms of future dollars for the fiscal year in which they appear.

### **Present Value of Line Item Expenditures in Time Window**

These entries are the summation of the projected expenditures for each individual line item. These entries reflect the effects of any assumed rate of cost inflation and rate of return on investment, and are therefore an estimate of the current dollar sum (present value) that is theoretically equivalent to the cash-flow represented for the line item. In other words, if



the Association has an initial reserve fund balance equal to the sum of all of the present value of line item expenditures in time window entries, then it would theoretically be able to fund all of the expenditures projected to occur within the current time window out of the reserve fund and its investment earnings without any contributions from the Association, with the last expenditures in the time window reducing the fund balance to zero. The Falcon Group has never observed such a situation, and would never advise an Association to attempt such a strategy; these entries have been included to give the Association an index by which it can determine which line items are likely to have the most influence on threshold funding scenario projections (and thus where changes are most likely to materially alter recommended annual contributions).

## **Annual Funding Projection**

The annual funding projection sheets display the projected expenditures from the capital reserve fund, contributions to the capital reserve fund, and the resulting start of year and end of year fund balances for the various funding scenarios considered in the analysis. Each sheet takes the form of an array or grid that cross-references each fiscal year (the rows) with the projected expenditures in that fiscal year, and the starting and ending fund balances, projected contribution, and (in the case of threshold funding scenarios) the nominal threshold (initial year threshold corrected for cost inflation) for each scenario considered in the analysis. Please note that each scenario is represented by the columns underneath the title of the scenario (located along the top of the sheet), and that these scenarios are each independently calculated.

### **Fiscal Year and Nominal Expenditure (in Future Dollars) in Fiscal Year**

These entries have identical values to the entries in the expenditure projection, although they have been transposed, which is to say that these entries are displayed horizontally from left to right in the expenditure projection but are displayed vertically from top to bottom in the annual funding projection.

### **Start of Year Fund Balance**

These entries are the projected capital reserve fund balance on the first day of the given fiscal year for the given scenario projection. Please observe that the start of year fund balance for all considered funding scenarios is the same in the initial fiscal year, and equals the initial fund balance.

The start of year fund balance for fiscal years after the initial year is equal to preceding fiscal years end of year fund balance for the given scenario plus any return on investment.

### **Projected Contribution**

These entries are the per annum contributions to the capital reserve fund for the given fiscal year and given scenario projection.

### **End of Year Fund Balance**

These entries are the projected capital reserve fund balances on the last day of the given fiscal year for the given scenario projection; it is essentially the sum of that fiscal year's start of year fund balance and projected contribution, less the expenditure in that fiscal year.

### **Nominal Threshold in Year**

These entries are initial year threshold (which is shown directly below the threshold scenario title), corrected for the estimated cumulative cost inflation since the initial fiscal year. Where the assumed rate of cost inflation is zero, all of these entries should be identical within a given funding scenario.

## **Projection Graphs**

These sheets contain graphic representations of subsets of the information within the annual funding projection.

The end of fiscal year fund project graph is a graphical comparison of the various scenario projections tabulated in the annual funding projection. This graph contains information given in the annual funding projection in a more accessible format that often proves helpful for qualitative judgments of the merits of the various funding scenarios offered in the

# A-6

**Capital Reserve Replacement Analysis.** This graph displays the end of year fund balances for the various funding scenarios, as well as the various non-zero threshold balances so as to allow for relatively simple comparison between the various scenarios over the analysis time window.

## **Expenditure Calendar**

These sheets display the total (nominal) expenditure within each fiscal year of the analysis time window, along with the list of line items and their associated expenditures (in order from greatest to least expenditure) occurring in the given fiscal year.

The expenditure calendar essentially displays the same basic information set as the expenditure projection, but organizes the information in a different format that many users find more accessible. While the expenditure projection predominantly organizes information by line item and only secondarily by year, the expenditure calendar organizes information predominantly by year.



