

T H E
FALCON
G R O U P

Capital Reserve Replacement Fund Analysis
for

[REDACTED]

Condominium Association

[REDACTED], [REDACTED]

[REDACTED]

P.R.A., R.S. # [REDACTED]

SAMPLE

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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

██████████ is a residential community consisting of █████ units within █████ buildings arranged along █████ in █████, █████. The majority of the buildings (10 total) contain townhouse-style residences with integral garages and driveways. Two buildings (600 and 700) contain apartment-style residences on two floors, each with attached garages and driveways. The remaining building (900) includes 20 low- and moderate-income apartment-style units without garages, served by an off-street parking area.

Community amenities include a clubhouse with restrooms, a multipurpose room, kitchen, gym, management office, and board room, as well as a tot lot/playground and an outdoor swimming pool.

The community is located off █████ (██████) and offers convenient access to █████ and █████ with nearby connections to █████ and █████, facilitating travel to █████, █████, and █████.

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, or put another way, this is lowest project cost that the Association regards as material (substantial or non-negligible) for its Capital Reserve budgeting purposes. 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 36 month old) reserve study (level

I or II scope – a site visit is required) by an independent third-party demonstrably competent in regards to such studies justifying a lower contribution level.

- **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 Maintenance Budget** – no project should be funded in two places. The Association should compare its capital reserve budget to its preventive 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 tend to reduce the necessary annual contributions, as the Association is essentially collecting additional funding from investment of its capital reserve fund. Increasing inflation rates tend 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. Any funding scenario that, in aggregate over the analysis time window, funds less than Baseline Funding will result in negative fund balances.

- 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), 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), or through some other determining methodology that suits. 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 the 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 of 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 and projecting the current annual funding over the analysis time window) 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 Observation & Disclosures

Please note that Capital Reserve Replacement Funding Analyses and Preventive Maintenance Funding Analyses are prepared as budgeting tools to assist a community association in its financial planning. The use of these analyses for any other purpose is not appropriate. The visual observations made for (level I & II) Capital Reserve Replacement Funding Analyses and Preventive Maintenance Funding Analyses do not constitute an "Engineering Inspection" and are not sufficiently detailed (nor intended to be sufficiently detailed) to be relied upon, nor should they be relied upon, to determine violations of jurisdictional requirements (building or maintenance ordinances, codes, etc.) relating to the safety, soundness, structural integrity, or habitability of the buildings, dwelling units, or any of the individual components within the property.

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 field personnel.

On-site observations include walking the improved areas of the site and visual observation of representative samples of the observable common elements, including accessible common areas and buildings. Please note that The Falcon Group cannot accept responsibility for detection of non-representative conditions as part of the visual observations performed for level I & II Capital Reserve Replacement Analyses.

On-site observations 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 visual observations performed as part of this analysis should not be considered a project audit, engineering inspection, or quality inspection of any reserve project.

Common element quantities taken from a previous Capital Reserve Replacement Analysis were utilized in the current Capital Reserve Replacement Analysis, and the accuracy of the current analysis is therefore dependent upon the accuracy of the previous analysis' quantity information.

Community Specific Conditions & 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 and routine maintenance tasks (e.g. power/soft washing; mechanical, electrical, and safety system inspections; lawn care and landscaping; snow management; and changing filters).
- Doors and windows, both exterior and interior.
- Drainage repairs or enhancements.
- Fire suppression systems (e.g. fire sprinkler heads and valves) and fire hydrants.
- Complete replacement of the landscaping and irrigation systems.
- Protected or concealed structural components, such as foundations, wall framing, floor/ceiling framing, roof framing, and similar components.
- Underground utilities.
- Complete replacement of the masonry veneer.

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. General Note on Aging Estimates & Replacement Costs: 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 furniture and exercise equipment). 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. General Note Regarding Quantities Used: Common element quantities taken from a previous Capital Reserve Replacement Analysis performed by The Falcon Group in 2010 were utilized in the current Capital Reserve Replacement Analysis, and the accuracy of the current analysis is therefore dependent upon the accuracy of the previous analysis' quantity information. Please note that we were provided with a 2017 Reserve Analysis that was done by another consulting firm that we were contracted to update, however, the analysis did not contain tables and quantities.

3. General Note Regarding Unit of Measurement Abbreviations Used:

LF = Linear Foot

LS = Lump Sum

SQ = Square (= 100 SF)

SF = Square Foot

SY = Square Yard

EA = Each

4. General Note Regarding Preventive Maintenance Line Items: This preventive maintenance task is included to comply with [REDACTED] law [REDACTED], which requires that reserve studies account for maintenance activities that help preserve or extend the life of building components. Including such tasks (sealing, painting, cleaning, etc.) that support long-term planning, reduces future repair costs, and ensures structural integrity.

5. General Note on Threshold / Cash Flow Based Funding Calculations: Not used.

6. [REDACTED] has enacted legislation relating to residential housing complexes, requiring all common interest community associations with more than \$25,000 in total common area capital assets to undertake a capital reserve study at least once every five years (Falcon recommends every three (3) years) and all residential housing buildings which are not solely of type 5 construction (which is essentially conventional wood-frame construction and light-gauge metal platform framing of less than 4 stories in height) to be subjected to structural evaluation at regular intervals.

As estimated costs for the performance of the required future reserve studies and structural evaluations are required by the legislation to be included in the reserve study, a line item for future reserve studies (assuming the performance of CAI standard compliant level II studies) at three (3) year intervals has been included. A line item for structural evaluations has not been included because the existing residential buildings under Association jurisdiction are 30.

7. The balcony surfaces could not be observed due to building geometry and site topography and that this unit cost assumes that the underlying structural components will not require repair or replacement.

At the time of our inspection, the decks at Building 6 were undergoing replacement. The estimated replacement cost has been updated from the previous reserve study to reflect the quoted replacement cost. This cost should be further refined upon completion of the project to reflect the actual base contract amount and any approved change orders. **During the inspection, it was observed that flashing is missing at the deck ledger connection to the building. Ledger flashing is a critical moisture barrier that prevents water from infiltrating the joint between the deck ledger board and the exterior wall. Without proper flashing, water intrusion can occur, leading to deterioration of the ledger, framing, and adjacent wall components. This condition increases the risk of wood rot, mold development, and structural failure of the deck connection over time.**

8. Please note that the existing masonry veneer should not need complete replacement within the time window of this analysis, however, no detailed analysis of the façade has been performed and it is assumed that the system currently functions properly. This type of façade requires ongoing maintenance. The Association should routinely monitor the maintenance activities and conditions of this system and may find it prudent to have detailed inspections of this system performed to verify proper installation and the condition of concealed materials/details if maintenance costs involving the system become excessive or leaks are developing. A re-pointing and repair item has been included in the funding schedule.

9. Vinyl siding can be expected to be typically structurally sound for 40-50 years. Based upon the age of the community, it can be expected that the siding will require replacement within the next 20 years and therefore, funding has been included in this analysis. Please note that unless otherwise noted, no testing or removal of materials has been performed as part of the preparation of any reserve analysis performed by The Falcon Group for this community and conditions may exist behind concealed components of the exterior wall systems that may result in reduced life cycles as a result of inadequate construction such as underlayment and flashing deficiencies which may exist. According to information provided by the Association, siding at building 6 and 7 was replaced in 2022 and therefore the estimated remaining life and the siding is outside the window of this analysis.

Please note that the quantity shown for Buildings 1-5 and 8-13 is an estimated amount as the 2017 Reserve Analysis done by others did not contain quantities (see Note 2 above), and the 2010 Falcon analysis did not contain siding quantities as the siding useful life was outside the time frame of the reserve at that time.

10. The cost used assumes complete replacement of the existing roof systems with allowances for flashing, underlayment, and ventilation enhancements as well as the removal and replacement of vinyl siding where the roof meets sidewalls to allow for the proper installation of flashing at these locations. 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. An allowance for professional fees for inspections as well as the preparation of specifications and bid documents has been included in the cost estimate for this item.
11. It is our understanding that all chimney caps have been replaced with stainless steel caps; therefore, their remaining useful life is outside the time window of this analysis. We have retained the line item in the tables for representative purposes.
12. A line item has been included for the future replacement of the gutters and leaders. With the passage of time, these components are subject to damage from ice and organic debris accumulation. To maintain proper drainage and prevent water-related damage to the building envelope, it is recommended that the gutters and leaders be replaced in conjunction with the roof replacement cycle every 30 years.
13. Please note that the given cost estimate 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).
14. At the time of our inspection, the community gazebo was observed to be in need of major refurbishment, including but not limited to painting or staining, roof replacement, and wood frame repairs or replacements. The Association should consider conducting a cost-benefit analysis to determine whether full replacement may be more practical or cost-effective than extensive refurbishment.
15. This line item is for the periodic replacement of the caulking on the outdoor pool between the coping and concrete deck (see Note #4).
16. At the time of our inspection, multiple areas of the brick paver pool deck were observed to be uneven, resulting in ponding and potential trip hazards. The pool deck as a whole appears to be due for major refurbishment or full replacement. The Association should consider whether to reset the existing brick pavers or explore alternative design options, such as eliminating the pavers entirely in favor of an expanded concrete surface. Any selected approach should also include replacement of the existing concrete slabs to address overall wear and surface integrity.
17. The pool filtration and circulation equipment line item cost estimates 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.

18. Pool shell refurbishment could involve repairs and re-plastering, installation of a liner, or simple re-plastering (among the more common options) and actual cost is thus subject to wide variation, depending upon the precise methods and materials selected at time of refurbishment; this line item includes allowance for coping repairs/replacement. Please note that the resurfacing cost estimate is based on information provided by the Association.
19. Please note that playgrounds are areas that are subject to deterioration from weathering and use. The rate of deterioration of impact attenuation surfacing materials and playground equipment will vary depending upon local climate/exposure and maintenance practices. Loose fill impact attenuation surfacing materials require regular maintenance (actual frequency depends upon usage and material characteristics). Detailed inspection of the playground impact attenuation surfacing materials, the playground equipment, or playground accessibility for conformance to U.S. Consumer Product Safety Commission guidelines (publication 325) and Uniform Construction Code requirements is not part of the scope of this analysis.
20. The elevated concrete stoops will eventually require replacement. The existing stoops vary in size so for funding purposes an average replacement cost is used (q.v., note 1).
21. The cost shown for driveway replacement assumes that the existing pavement will be removed and replacement with a 3-inch base and a 2-inch surface course.
22. As the asphalt pavements age, the asphalt will begin to shrink, which will cause cracks to form in the pavement. If left open to the elements, the pavement along these cracks will tend to fail sooner than if the crack is filled due to freezing of rain or snow water in the winter months. Large cracks in pavement should be cleaned of all debris and filled with a thicker sealant annually prior to the onset of winter as a matter of routine or preventive maintenance. Note that crack sealing/minor repairs to pavement surfaces will vary in cost depending upon the quantities of cracks to be sealed and minor failures to be repaired, which in turn tends to vary with the age of the pavement surface. The Falcon Group has observed that a quality seal coat material (applied using a two-coating application procedure) applied over the bituminous pavement surface three (3) to five (5) years after installation of the asphalt (and every three to five years thereafter until a new pavement surface is installed) to seal superficial cracks and prevent water infiltration is also generally useful. In addition to its aesthetic appeal, sealcoating prevents water infiltration from occurring in small voids and small surface cracks unsuitable for the crack sealing procedures used for larger cracks. Line items have been included for both crack sealing and seal coating of the asphalt pavement (see Note #4).
23. The cost for this item assumes milling for drainage and planar continuity purposes, as well as to maintain curb reveal. The cost also includes full depth repairs (as required), installation of a new 2" thick wearing course, and line striping to match the existing layout of the community.
24. 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.
25. This item was included as a means to fund major repairs/upgrades to the aging irrigation system.
26. Wood tie retaining walls often suffer from prolonged contact with soil and dampness, resulting in rot on the inner surfaces (the surfaces facing the soil, and thus not apparent without destructive examination). The Falcon Group advocates replacing wood retaining walls in the future with segmental wall systems (specially designed concrete blocks, often with interlocking pins, designed for retaining wall applications), given the site disturbance and expense intrinsic in the replacement of retaining walls. Correctly designed and installed segmental retaining walls should not require replacement and require only minimal maintenance. Periodic, detailed inspection of the walls is recommended.
27. This item has been budgeted for future expenditures based upon the assumption that 10% of the gross element quantity will be replaced every five (5) years for the foreseeable future. Based upon actual replacement projects in

the future, the Association may want to increase or decrease this number to reflect actual rates of failure propagation. Cost reflects a general average cost.

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.

28. At the request of the Association, we have created a separate line item for the reconstruction of the wood decks and railings at building 9.

SAMPLE

Client		Scope of Work		
██████████ Condominium Association		Update with Site Visit LEVEL II		
File Number				
██████████				
Version				
██████████		Revisions		
Community Information		Description	Check By	Date
Number of Units		██████████		
Date of Original Construction		circa. ██████████		
Location		██████████, ██████████		
Initial Conditions				
Initial Fiscal Year	2026			
Initial Fund Balance	\$584,435			
Prior Year Annual Contribution	\$206,313			
		Analysis Calculation Constants		
Last Day of Fiscal Year	December 31	Time Window	30	
Initial Percent Funded	26.60%	Annual Rate of Cost Inflation	3.00%	
Initial Estimated Total Replacement Cost	\$4,940,304	Annual Rate of Investment Return	2.00%	
PV Expenditure in Time Window	\$7,842,713	Current Funding Results in Negative Fund Balance(s) Over Analysis Time Window		
Summary of Funding Schedules Over Time Window [See Note #5]				
Funding Schedule	Note	Initial Fiscal Year Annual Contribution	Maximum Fund Balance	Minimum Fund Balance
Full Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$478,288	\$6,017,676	\$769,108
0% Threshold/ Baseline Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$310,230	\$3,273,587	\$0
5% Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$324,377	\$3,617,338	\$530,750
10% Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$338,525	\$3,961,090	\$559,328

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SAMPLE

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
1	ADMINISTRATION-Reserve-update-[6]	3	3	1	LS	\$ 3,800.00	\$ 3,800
2	BUILDING-Balcony-traffic membrane-[7]	20	0	1,100	SF	55.00	60,500
3	BUILDING-Deck-bldg 9, aluminum railing-[28]	50	26	180	LF	110.00	19,800
4	BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	25	1	400	SF	125.00	50,000
5	BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	5	6	1	LS	5,000.00	5,000
6	BUILDING-Deck-composite decking over wood framing-[7]	25	24	1	LS	225,000.00	225,000
7	BUILDING-Exterior-building mounted lights	25	1	290	EA	150.00	43,500
8	BUILDING-Façade-brick veneer repointing & repairs-[8]	20	1	1	LS	30,000.00	30,000
9	BUILDING-Façade-trim replacement fund	3	1	1	LS	15,000.00	15,000
10	BUILDING-Façade-vinyl siding-[9]	45	14	855	SQ	850.00	726,750
11	BUILDING-Façade-vinyl siding, building 6 & 7-[9]	45	42	1	LS	222,600.00	-
12	BUILDING-Radon Fan-replacement, building 9	10	5	1	EA	2,500.00	2,500
13	BUILDING-Roof-asphalt shingle replacement-[10]	30	21	1,780	SQ	650.00	1,157,000
14	BUILDING-Roof-chimney cap, stainless steel-[11]	50	36	160	EA	-	-
15	BUILDING-Roof-gutter, aluminum-[12]	30	27	5,134	LF	8.00	41,072
16	BUILDING-Roof-leader, aluminum-[12]	30	27	8,492	LF	7.00	59,444
17	CLUBHOUSE-Bathroom-refurbishment	25	6	2	EA	12,000.00	24,000
18	CLUBHOUSE-Board Room-carpet	12	2	16	SY	64.00	1,024
19	CLUBHOUSE-Façade-siding, minor repairs & paint	10	0	3,480	SF	8.00	27,840
20	CLUBHOUSE-Façade-siding, replacement	40	10	35	SQ	1,200.00	42,000
21	CLUBHOUSE-Fitness Room-equipment fund	5	3	1	LS	8,000.00	8,000
22	CLUBHOUSE-Fitness Room-flooring, rubber	20	5	252	SF	20.00	5,040
23	CLUBHOUSE-Flooring-ceramic tile	30	2	460	SF	26.00	11,960
24	CLUBHOUSE-Furniture-replacement fund	20	1	1	LS	18,000.00	18,000
25	CLUBHOUSE-Interior-lighting fund	30	0	1	LS	14,000.00	14,000
26	CLUBHOUSE-Kitchen-appliances	10	5	1	LS	4,200.00	4,200
27	CLUBHOUSE-Lounge-floating hardwood floor	30	16	459	SF	15.00	6,885
28	CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	15	2	2	LS	2,000.00	4,000
29	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	20	15	1	EA	6,600.00	6,600
30	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	20	15	1	EA	6,600.00	6,600
31	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	20	9	1	EA	4,300.00	4,300
32	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	20	18	1	EA	4,300.00	4,300
33	CLUBHOUSE-Meeting Hall-floating hardwood floor	30	16	666	SF	15.00	9,990
34	CLUBHOUSE-Office-carpet	12	2	16	SY	64.00	1,024
35	CLUBHOUSE-Painting-interior painting-[4]	10	4	1	LS	8,000.00	8,000
36	CLUBHOUSE-Postal-mailboxes	35	11	6	EA	2,500.00	15,000
37	CLUBHOUSE-Roof-asphalt shingle replacement-[10]	30	21	42	SQ	550.00	23,100
38	CLUBHOUSE-Roof-gutter, aluminum-[12]	30	6	238	LF	8.00	1,904
39	CLUBHOUSE-Roof-leader, aluminum-[12]	30	6	116	LF	7.00	812
40	CLUBHOUSE-Sauna-refurbishment	30	1	2	LS	9,500.00	19,000
41	CLUBHOUSE-Water Fountain-replacement	25	1	1	EA	2,500.00	2,500
42	RECREATION-Gazebo-replacement-[14]	25	0	1	LS	8,000.00	8,000
43	RECREATION-Pool-coping & tile	20	10	215	LF	85.00	18,275
44	RECREATION-Pool-coping & tile joint sealant-[4,15]	5	0	215	LF	10.00	2,150
45	RECREATION-Pool-cover	10	2	1	LS	6,500.00	6,500
46	RECREATION-Pool-deck, brick paver replacement-[16]	30	0	570	SF	30.00	17,100
47	RECREATION-Pool-deck, concrete-[16]	30	0	5,975	SF	16.00	95,600
48	RECREATION-Pool-fence	30	4	188	LF	55.00	10,340
49	RECREATION-Pool-fence/masonry repairs & repointing	30	0	1	LS	4,800.00	4,800
50	RECREATION-Pool-filter, chemical system-[17]	10	9	1	LS	4,000.00	4,000

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	
1	ADMINISTRATION-Reserve-update-[6]	\$ 3,800	\$ -	\$ -	\$ -	-	\$ 1,267
2	BUILDING-Balcony-traffic membrane-[7]	60,500	57,475	57,475	-	19	3,025
3	BUILDING-Deck-bldg 9, aluminum railing-[28]	19,800	9,108	1,480	(7,628)	23	396
4	BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	50,000	46,000	7,476	(38,524)	23	2,000
5	BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	5,000	-	-	-	-	1,000
6	BUILDING-Deck-composite decking over wood framing-[7]	225,000	-	-	-	-	9,000
7	BUILDING-Exterior-building mounted lights	43,500	40,020	6,504	(33,516)	23	1,740
8	BUILDING-Façade-brick veneer repointing & repairs-[8]	30,000	27,000	4,388	(22,612)	18	1,500
9	BUILDING-Façade-trim replacement fund	15,000	5,000	813	(4,187)	1	5,000
10	BUILDING-Façade-vinyl siding-[9]	726,750	484,500	78,739	(405,761)	30	16,150
11	BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-	-	-
12	BUILDING-Radon Fan-replacement, building 9	2,500	1,000	163	(837)	4	250
13	BUILDING-Roof-asphalt shingle replacement-[10]	1,157,000	308,533	50,141	(258,392)	8	38,567
14	BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-	-	-
15	BUILDING-Roof-gutter, aluminum-[12]	41,072	2,738	445	(2,293)	2	1,369
16	BUILDING-Roof-leader, aluminum-[12]	59,444	3,963	644	(3,319)	2	1,981
17	CLUBHOUSE-Bathroom-refurbishment	24,000	17,280	2,808	(14,472)	18	960
18	CLUBHOUSE-Board Room-carpet	1,024	768	125	(643)	9	85
19	CLUBHOUSE-Façade-siding, minor repairs & paint	27,840	25,056	25,056	-	9	2,784
20	CLUBHOUSE-Façade-siding, replacement	42,000	30,450	4,949	(25,501)	29	1,050
21	CLUBHOUSE-Fitness Room-equipment fund	8,000	1,600	260	(1,340)	1	1,600
22	CLUBHOUSE-Fitness Room-flooring, rubber	5,040	3,528	573	(2,955)	14	252
23	CLUBHOUSE-Flooring-ceramic tile	11,960	10,764	1,749	(9,015)	27	399
24	CLUBHOUSE-Furniture-replacement fund	18,000	16,200	2,633	(13,567)	18	900
25	CLUBHOUSE-Interior-lighting fund	14,000	13,533	13,533	-	29	467
26	CLUBHOUSE-Kitchen-appliances	4,200	1,680	273	(1,407)	4	420
27	CLUBHOUSE-Lounge-floating hardwood floor	6,885	2,984	485	(2,499)	13	230
28	CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	4,000	3,200	520	(2,680)	12	267
29	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	6,600	1,320	215	(1,105)	4	330
30	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	6,600	1,320	215	(1,105)	4	330
31	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	4,300	2,150	349	(1,801)	10	215
32	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	4,300	215	35	(180)	1	215
33	CLUBHOUSE-Meeting Hall-floating hardwood floor	9,990	4,329	704	(3,625)	13	333
34	CLUBHOUSE-Office-carpet	1,024	768	125	(643)	9	85
35	CLUBHOUSE-Painting-interior painting-[4]	8,000	4,000	650	(3,350)	5	800
36	CLUBHOUSE-Postal-mailboxes	15,000	9,857	1,602	(8,255)	23	429
37	CLUBHOUSE-Roof-asphalt shingle replacement-[10]	23,100	6,160	1,001	(5,159)	8	770
38	CLUBHOUSE-Roof-gutter, aluminum-[12]	1,904	1,460	237	(1,223)	23	63
39	CLUBHOUSE-Roof-leader, aluminum-[12]	812	623	101	(521)	23	27
40	CLUBHOUSE-Sauna-refurbishment	19,000	17,733	2,882	(14,851)	28	633
41	CLUBHOUSE-Water Fountain-replacement	2,500	2,300	374	(1,926)	23	100
42	RECREATION-Gazebo-replacement-[14]	8,000	7,680	7,680	-	24	320
43	RECREATION-Pool-coping & tile	18,275	8,224	1,336	(6,887)	9	914
44	RECREATION-Pool-coping & tile joint sealant-[4,15]	2,150	1,720	1,720	-	4	430
45	RECREATION-Pool-cover	6,500	4,550	739	(3,811)	7	650
46	RECREATION-Pool-deck, brick paver replacement-[16]	17,100	16,530	16,530	-	29	570
47	RECREATION-Pool-deck, concrete-[16]	95,600	92,413	92,413	-	29	3,187
48	RECREATION-Pool-fence	10,340	8,617	1,400	(7,216)	25	345
49	RECREATION-Pool-fence/masonry repairs & repointing	4,800	4,640	4,640	-	29	160
50	RECREATION-Pool-filter, chemical system-[17]	4,000	-	-	-	-	400

Line Item	Fiscal Year ▶	2026	2027	2028
	Nominal Expenditure (in Future Dollars) in Fiscal Year Present Value of Line Item Expenditures In Time Window	293,615 \$	421,129 \$	80,488 \$
1	ADMINISTRATION-Reserve-update-[6]	\$ 44,795	-	-
2	BUILDING-Balcony-traffic membrane-[7]	\$ 134,035	60,500	-
3	BUILDING-Deck-bldg 9, aluminum railing-[28]	\$ 25,517	-	-
4	BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	\$ 114,927	-	51,500
5	BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	\$ 22,849	-	-
6	BUILDING-Deck-composite decking over wood framing-[7]	\$ 284,362	-	-
7	BUILDING-Exterior-building mounted lights	\$ 99,986	-	44,805
8	BUILDING-Façade-brick veneer repointing & repairs-[8]	\$ 67,115	-	30,900
9	BUILDING-Façade-trim replacement fund	\$ 173,405	-	15,450
10	BUILDING-Façade-vinyl siding-[9]	\$ 833,113	-	-
11	BUILDING-Façade-vinyl siding, building 6 & 7-[9]	\$ -	-	-
12	BUILDING-Radon Fan-replacement, building 9	\$ 8,710	-	-
13	BUILDING-Roof-asphalt shingle replacement-[10]	\$ 1,420,076	-	-
14	BUILDING-Roof-chimney cap, stainless steel-[11]	\$ -	-	-
15	BUILDING-Roof-gutter, aluminum-[12]	\$ 53,450	-	-
16	BUILDING-Roof-leader, aluminum-[12]	\$ 77,359	-	-
17	CLUBHOUSE-Bathroom-refurbishment	\$ 25,447	-	-
18	CLUBHOUSE-Board Room-carpet	\$ 3,538	-	1,086
19	CLUBHOUSE-Façade-siding, minor repairs & paint	\$ 98,985	27,840	-
20	CLUBHOUSE-Façade-siding, replacement	\$ 46,304	-	-
21	CLUBHOUSE-Fitness Room-equipment fund	\$ 56,030	-	-
22	CLUBHOUSE-Fitness Room-flooring, rubber	\$ 11,724	-	-
23	CLUBHOUSE-Flooring-ceramic tile	\$ 12,196	-	12,688
24	CLUBHOUSE-Furniture-replacement fund	\$ 40,269	-	18,540
25	CLUBHOUSE-Interior-lighting fund	\$ 32,760	14,000	-
26	CLUBHOUSE-Kitchen-appliances	\$ 14,632	-	-
27	CLUBHOUSE-Lounge-floating hardwood floor	\$ 8,048	-	-
28	CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	\$ 8,800	-	4,244
29	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	\$ 7,640	-	-
30	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	\$ 7,640	-	-
31	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	\$ 10,401	-	-
32	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	\$ 5,125	-	-
33	CLUBHOUSE-Meeting Hall-floating hardwood floor	\$ 11,678	-	-
34	CLUBHOUSE-Office-carpet	\$ 3,538	-	1,086
35	CLUBHOUSE-Painting-interior painting-[4]	\$ 27,600	-	-
36	CLUBHOUSE-Postal-mailboxes	\$ 16,699	-	-
37	CLUBHOUSE-Roof-asphalt shingle replacement-[10]	\$ 28,352	-	-
38	CLUBHOUSE-Roof-gutter, aluminum-[12]	\$ 2,019	-	-
39	CLUBHOUSE-Roof-leader, aluminum-[12]	\$ 861	-	-
40	CLUBHOUSE-Sauna-refurbishment	\$ 19,186	-	19,570
41	CLUBHOUSE-Water Fountain-replacement	\$ 5,746	-	2,575
42	RECREATION-Gazebo-replacement-[14]	\$ 18,210	8,000	-
43	RECREATION-Pool-coping & tile	\$ 44,637	-	-
44	RECREATION-Pool-coping & tile joint sealant-[4, 15]	\$ 12,253	2,150	-
45	RECREATION-Pool-cover	\$ 21,992	-	6,896
46	RECREATION-Pool-deck, brick paver replacement-[16]	\$ 40,014	17,100	-
47	RECREATION-Pool-deck, concrete-[16]	\$ 223,706	95,600	-
48	RECREATION-Pool-fence	\$ 10,751	-	-
49	RECREATION-Pool-fence/masonry repairs & repointing	\$ 11,232	4,800	-
50	RECREATION-Pool-filter, chemical system-[17]	\$ 14,490	-	-

Line Item	2029	2030	2031	2032
	15,626	364,181	84,644	443,275
	\$	\$	\$	\$
1 ADMINISTRATION-Reserve-update-[6]	4,152	-	-	4,537
2 BUILDING-Balcony-traffic membrane-[7]	-	-	-	-
3 BUILDING-Deck-bldg 9, aluminum railing-[28]	-	-	-	-
4 BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	-	-	-	-
5 BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	-	-	-	5,970
6 BUILDING-Deck-composite decking over wood framing-[7]	-	-	-	-
7 BUILDING-Exterior-building mounted lights	-	-	-	-
8 BUILDING-Façade-brick veneer repointing & repairs-[8]	-	-	-	-
9 BUILDING-Façade-trim replacement fund	-	16,883	-	-
10 BUILDING-Façade-vinyl siding-[9]	-	-	-	-
11 BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-
12 BUILDING-Radon Fan-replacement, building 9	-	-	2,898	-
13 BUILDING-Roof-asphalt shingle replacement-[10]	-	-	-	-
14 BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-
15 BUILDING-Roof-gutter, aluminum-[12]	-	-	-	-
16 BUILDING-Roof-leader, aluminum-[12]	-	-	-	-
17 CLUBHOUSE-Bathroom-refurbishment	-	-	-	28,657
18 CLUBHOUSE-Board Room-carpet	-	-	-	-
19 CLUBHOUSE-Façade-siding, minor repairs & paint	-	-	-	-
20 CLUBHOUSE-Façade-siding, replacement	-	-	-	-
21 CLUBHOUSE-Fitness Room-equipment fund	8,742	-	-	-
22 CLUBHOUSE-Fitness Room-flooring, rubber	-	-	5,843	-
23 CLUBHOUSE-Flooring-ceramic tile	-	-	-	-
24 CLUBHOUSE-Furniture-replacement fund	-	-	-	-
25 CLUBHOUSE-Interior-lighting fund	-	-	-	-
26 CLUBHOUSE-Kitchen-appliances	-	-	4,869	-
27 CLUBHOUSE-Lounge-floating hardwood floor	-	-	-	-
28 CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	-	-	-	-
29 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
30 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
31 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
32 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
33 CLUBHOUSE-Meeting Hall-floating hardwood floor	-	-	-	-
34 CLUBHOUSE-Office-carpet	-	-	-	-
35 CLUBHOUSE-Painting-interior painting-[4]	-	9,004	-	-
36 CLUBHOUSE-Postal-mailboxes	-	-	-	-
37 CLUBHOUSE-Roof-asphalt shingle replacement-[10]	-	-	-	-
38 CLUBHOUSE-Roof-gutter, aluminum-[12]	-	-	-	2,273
39 CLUBHOUSE-Roof-leader, aluminum-[12]	-	-	-	970
40 CLUBHOUSE-Sauna-refurbishment	-	-	-	-
41 CLUBHOUSE-Water Fountain-replacement	-	-	-	-
42 RECREATION-Gazebo-replacement-[14]	-	-	-	-
43 RECREATION-Pool-coping & tile	-	-	-	-
44 RECREATION-Pool-coping & tile joint sealant-[4,15]	-	-	2,492	-
45 RECREATION-Pool-cover	-	-	-	-
46 RECREATION-Pool-deck, brick paver replacement-[16]	-	-	-	-
47 RECREATION-Pool-deck, concrete-[16]	-	-	-	-
48 RECREATION-Pool-fence	-	11,638	-	-
49 RECREATION-Pool-fence/masonry repairs & repointing	-	-	-	-
50 RECREATION-Pool-filter, chemical system-[17]	-	-	-	-

Line Item	2033	2034	2035	2036
	21,523	19,635	68,846	193,390
	\$	\$	\$	\$
1 ADMINISTRATION-Reserve-update-[6]	-	-	4,958	-
2 BUILDING-Balcony-traffic membrane-[7]	-	-	-	-
3 BUILDING-Deck-bldg 9, aluminum railing-[28]	-	-	-	-
4 BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	-	-	-	-
5 BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	-	-	-	-
6 BUILDING-Deck-composite decking over wood framing-[7]	-	-	-	-
7 BUILDING-Exterior-building mounted lights	-	-	-	-
8 BUILDING-Façade-brick veneer repointing & repairs-[8]	-	-	-	-
9 BUILDING-Façade-trim replacement fund	18,448	-	-	20,159
10 BUILDING-Façade-vinyl siding-[9]	-	-	-	-
11 BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-
12 BUILDING-Radon Fan-replacement, building 9	-	-	-	-
13 BUILDING-Roof-asphalt shingle replacement-[10]	-	-	-	-
14 BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-
15 BUILDING-Roof-gutter, aluminum-[12]	-	-	-	-
16 BUILDING-Roof-leader, aluminum-[12]	-	-	-	-
17 CLUBHOUSE-Bathroom-refurbishment	-	-	-	-
18 CLUBHOUSE-Board Room-carpet	-	-	-	-
19 CLUBHOUSE-Façade-siding, minor repairs & paint	-	-	-	-
20 CLUBHOUSE-Façade-siding, replacement	-	-	-	56,444
21 CLUBHOUSE-Fitness Room-equipment fund	-	10,134	-	-
22 CLUBHOUSE-Fitness Room-flooring, rubber	-	-	-	-
23 CLUBHOUSE-Flooring-ceramic tile	-	-	-	-
24 CLUBHOUSE-Furniture-replacement fund	-	-	-	-
25 CLUBHOUSE-Interior-lighting fund	-	-	-	-
26 CLUBHOUSE-Kitchen-appliances	-	-	-	-
27 CLUBHOUSE-Lounge-floating hardwood floor	-	-	-	-
28 CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	-	-	-	-
29 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
30 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
31 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	5,611	-
32 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
33 CLUBHOUSE-Meeting Hall-floating hardwood floor	-	-	-	-
34 CLUBHOUSE-Office-carpet	-	-	-	-
35 CLUBHOUSE-Painting-interior painting-[4]	-	-	-	-
36 CLUBHOUSE-Postal-mailboxes	-	-	-	-
37 CLUBHOUSE-Roof-asphalt shingle replacement-[10]	-	-	-	-
38 CLUBHOUSE-Roof-gutter, aluminum-[12]	-	-	-	-
39 CLUBHOUSE-Roof-leader, aluminum-[12]	-	-	-	-
40 CLUBHOUSE-Sauna-refurbishment	-	-	-	-
41 CLUBHOUSE-Water Fountain-replacement	-	-	-	-
42 RECREATION-Gazebo-replacement-[14]	-	-	-	-
43 RECREATION-Pool-coping & tile	-	-	-	24,560
44 RECREATION-Pool-coping & tile joint sealant-[4,15]	-	-	-	-
45 RECREATION-Pool-cover	-	-	-	-
46 RECREATION-Pool-deck, brick paver replacement-[16]	-	-	-	-
47 RECREATION-Pool-deck, concrete-[16]	-	-	-	-
48 RECREATION-Pool-fence	-	-	-	-
49 RECREATION-Pool-fence/masonry repairs & repointing	-	-	-	-
50 RECREATION-Pool-filter, chemical system-[17]	-	-	5,219	-

Line Item	2037	2038	2039	2040
	165,215	43,913	78,214	1,135,143
	\$	\$	\$	\$
1 ADMINISTRATION-Reserve-update-[6]	-	5,418	-	-
2 BUILDING-Balcony-traffic membrane-[7]	-	-	-	-
3 BUILDING-Deck-bldg 9, aluminum railing-[28]	-	-	-	-
4 BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	-	-	-	-
5 BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	6,921	-	-	-
6 BUILDING-Deck-composite decking over wood framing-[7]	-	-	-	-
7 BUILDING-Exterior-building mounted lights	-	-	-	-
8 BUILDING-Façade-brick veneer repointing & repairs-[8]	-	-	-	-
9 BUILDING-Façade-trim replacement fund	-	-	22,028	-
10 BUILDING-Façade-vinyl siding-[9]	-	-	-	1,099,275
11 BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-
12 BUILDING-Radon Fan-replacement, building 9	-	-	-	-
13 BUILDING-Roof-asphalt shingle replacement-[10]	-	-	-	-
14 BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-
15 BUILDING-Roof-gutter, aluminum-[12]	-	-	-	-
16 BUILDING-Roof-leader, aluminum-[12]	-	-	-	-
17 CLUBHOUSE-Bathroom-refurbishment	-	-	-	-
18 CLUBHOUSE-Board Room-carpet	-	-	-	1,549
19 CLUBHOUSE-Façade-siding, minor repairs & paint	-	-	-	-
20 CLUBHOUSE-Façade-siding, replacement	-	-	-	-
21 CLUBHOUSE-Fitness Room-equipment fund	-	-	11,748	-
22 CLUBHOUSE-Fitness Room-flooring, rubber	-	-	-	-
23 CLUBHOUSE-Flooring-ceramic tile	-	-	-	-
24 CLUBHOUSE-Furniture-replacement fund	-	-	-	-
25 CLUBHOUSE-Interior-lighting fund	-	-	-	-
26 CLUBHOUSE-Kitchen-appliances	-	-	-	-
27 CLUBHOUSE-Lounge-floating hardwood floor	-	-	-	-
28 CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	-	-	-	-
29 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
30 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
31 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
32 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
33 CLUBHOUSE-Meeting Hall-floating hardwood floor	-	-	-	-
34 CLUBHOUSE-Office-carpet	-	-	-	1,549
35 CLUBHOUSE-Painting-interior painting-[4]	-	-	-	12,101
36 CLUBHOUSE-Postal-mailboxes	20,764	-	-	-
37 CLUBHOUSE-Roof-asphalt shingle replacement-[10]	-	-	-	-
38 CLUBHOUSE-Roof-gutter, aluminum-[12]	-	-	-	-
39 CLUBHOUSE-Roof-leader, aluminum-[12]	-	-	-	-
40 CLUBHOUSE-Sauna-refurbishment	-	-	-	-
41 CLUBHOUSE-Water Fountain-replacement	-	-	-	-
42 RECREATION-Gazebo-replacement-[14]	-	-	-	-
43 RECREATION-Pool-coping & tile	-	-	-	-
44 RECREATION-Pool-coping & tile joint sealant-[4,15]	-	-	-	-
45 RECREATION-Pool-cover	-	9,267	-	-
46 RECREATION-Pool-deck, brick paver replacement-[16]	-	-	-	-
47 RECREATION-Pool-deck, concrete-[16]	-	-	-	-
48 RECREATION-Pool-fence	-	-	-	-
49 RECREATION-Pool-fence/masonry repairs & repointing	-	-	-	-
50 RECREATION-Pool-filter, chemical system-[17]	-	-	-	-

Line Item		2041	2042	2043	2044
		112,446	285,301	10,744	36,773
		\$	\$	\$	\$
1	ADMINISTRATION-Reserve-update-[6]	5,920	-	-	6,469
2	BUILDING-Balcony-traffic membrane-[7]	-	-	-	-
3	BUILDING-Deck-bldg 9, aluminum railing-[28]	-	-	-	-
4	BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	-	-	-	-
5	BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	-	8,024	-	-
6	BUILDING-Deck-composite decking over wood framing-[7]	-	-	-	-
7	BUILDING-Exterior-building mounted lights	-	-	-	-
8	BUILDING-Façade-brick veneer repointing & repairs-[8]	-	-	-	-
9	BUILDING-Façade-trim replacement fund	-	24,071	-	-
10	BUILDING-Façade-vinyl siding-[9]	-	-	-	-
11	BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-
12	BUILDING-Radon Fan-replacement, building 9	3,895	-	-	-
13	BUILDING-Roof-asphalt shingle replacement-[10]	-	-	-	-
14	BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-
15	BUILDING-Roof-gutter, aluminum-[12]	-	-	-	-
16	BUILDING-Roof-leader, aluminum-[12]	-	-	-	-
17	CLUBHOUSE-Bathroom-refurbishment	-	-	-	-
18	CLUBHOUSE-Board Room-carpet	-	-	-	-
19	CLUBHOUSE-Façade-siding, minor repairs & paint	-	-	-	-
20	CLUBHOUSE-Façade-siding, replacement	-	-	-	-
21	CLUBHOUSE-Fitness Room-equipment fund	-	-	-	13,619
22	CLUBHOUSE-Fitness Room-flooring, rubber	-	-	-	-
23	CLUBHOUSE-Flooring-ceramic tile	-	-	-	-
24	CLUBHOUSE-Furniture-replacement fund	-	-	-	-
25	CLUBHOUSE-Interior-lighting fund	-	-	-	-
26	CLUBHOUSE-Kitchen-appliances	6,543	-	-	-
27	CLUBHOUSE-Lounge-floating hardwood floor	-	11,048	-	-
28	CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	-	-	6,611	-
29	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	10,283	-	-	-
30	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	10,283	-	-	-
31	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
32	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	7,320
33	CLUBHOUSE-Meeting Hall-floating hardwood floor	-	16,031	-	-
34	CLUBHOUSE-Office-carpet	-	-	-	-
35	CLUBHOUSE-Painting-interior painting-[4]	-	-	-	-
36	CLUBHOUSE-Postal-mailboxes	-	-	-	-
37	CLUBHOUSE-Roof-asphalt shingle replacement-[10]	-	-	-	-
38	CLUBHOUSE-Roof-gutter, aluminum-[12]	-	-	-	-
39	CLUBHOUSE-Roof-leader, aluminum-[12]	-	-	-	-
40	CLUBHOUSE-Sauna-refurbishment	-	-	-	-
41	CLUBHOUSE-Water Fountain-replacement	-	-	-	-
42	RECREATION-Gazebo-replacement-[14]	-	-	-	-
43	RECREATION-Pool-coping & tile	-	-	-	-
44	RECREATION-Pool-coping & tile joint sealant-[4,15]	3,350	-	-	-
45	RECREATION-Pool-cover	-	-	-	-
46	RECREATION-Pool-deck, brick paver replacement-[16]	-	-	-	-
47	RECREATION-Pool-deck, concrete-[16]	-	-	-	-
48	RECREATION-Pool-fence	-	-	-	-
49	RECREATION-Pool-fence/masonry repairs & repointing	-	-	-	-
50	RECREATION-Pool-filter, chemical system-[17]	-	-	-	-

Line Item	2045	2046	2047	2048
	351,666	697,945	2,957,161	113,050
	\$	\$	\$	\$
1 ADMINISTRATION-Reserve-update-[6]	-	-	7,069	-
2 BUILDING-Balcony-traffic membrane-[7]	-	109,270	-	-
3 BUILDING-Deck-bldg 9, aluminum railing-[28]	-	-	-	-
4 BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	-	-	-	-
5 BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	-	-	9,301	-
6 BUILDING-Deck-composite decking over wood framing-[7]	-	-	-	-
7 BUILDING-Exterior-building mounted lights	-	-	-	-
8 BUILDING-Façade-brick veneer repointing & repairs-[8]	-	-	55,809	-
9 BUILDING-Façade-trim replacement fund	26,303	-	-	28,742
10 BUILDING-Façade-vinyl siding-[9]	-	-	-	-
11 BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-
12 BUILDING-Radon Fan-replacement, building 9	-	-	-	-
13 BUILDING-Roof-asphalt shingle replacement-[10]	-	-	2,152,361	-
14 BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-
15 BUILDING-Roof-gutter, aluminum-[12]	-	-	-	-
16 BUILDING-Roof-leader, aluminum-[12]	-	-	-	-
17 CLUBHOUSE-Bathroom-refurbishment	-	-	-	-
18 CLUBHOUSE-Board Room-carpet	-	-	-	-
19 CLUBHOUSE-Façade-siding, minor repairs & paint	-	50,282	-	-
20 CLUBHOUSE-Façade-siding, replacement	-	-	-	-
21 CLUBHOUSE-Fitness Room-equipment fund	-	-	-	-
22 CLUBHOUSE-Fitness Room-flooring, rubber	-	-	-	-
23 CLUBHOUSE-Flooring-ceramic tile	-	-	-	-
24 CLUBHOUSE-Furniture-replacement fund	-	-	33,485	-
25 CLUBHOUSE-Interior-lighting fund	-	-	-	-
26 CLUBHOUSE-Kitchen-appliances	-	-	-	-
27 CLUBHOUSE-Lounge-floating hardwood floor	-	-	-	-
28 CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	-	-	-	-
29 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
30 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
31 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
32 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
33 CLUBHOUSE-Meeting Hall-floating hardwood floor	-	-	-	-
34 CLUBHOUSE-Office-carpet	-	-	-	-
35 CLUBHOUSE-Painting-interior painting-[4]	-	-	-	-
36 CLUBHOUSE-Postal-mailboxes	-	-	-	-
37 CLUBHOUSE-Roof-asphalt shingle replacement-[10]	-	-	42,973	-
38 CLUBHOUSE-Roof-gutter, aluminum-[12]	-	-	-	-
39 CLUBHOUSE-Roof-leader, aluminum-[12]	-	-	-	-
40 CLUBHOUSE-Sauna-refurbishment	-	-	-	-
41 CLUBHOUSE-Water Fountain-replacement	-	-	-	-
42 RECREATION-Gazebo-replacement-[14]	-	-	-	-
43 RECREATION-Pool-coping & tile	-	-	-	-
44 RECREATION-Pool-coping & tile joint sealant-[4,15]	-	3,883	-	-
45 RECREATION-Pool-cover	-	-	-	12,455
46 RECREATION-Pool-deck, brick paver replacement-[16]	-	-	-	-
47 RECREATION-Pool-deck, concrete-[16]	-	-	-	-
48 RECREATION-Pool-fence	-	-	-	-
49 RECREATION-Pool-fence/masonry repairs & repointing	-	-	-	-
50 RECREATION-Pool-filter, chemical system-[17]	7,014	-	-	-

Line Item	2049	2050	2051	2052
	163,188	509,144	150,783	432,903
	\$	\$	\$	\$
1 ADMINISTRATION-Reserve-update-[6]	-	7,725	-	-
2 BUILDING-Balcony-traffic membrane-[7]	-	-	-	-
3 BUILDING-Deck-bldg 9, aluminum railing-[28]	-	-	-	42,701
4 BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	-	-	-	107,830
5 BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	-	-	-	-
6 BUILDING-Deck-composite decking over wood framing-[7]	-	457,379	-	-
7 BUILDING-Exterior-building mounted lights	-	-	-	93,812
8 BUILDING-Façade-brick veneer repointing & repairs-[8]	-	-	-	-
9 BUILDING-Façade-trim replacement fund	-	-	31,407	-
10 BUILDING-Façade-vinyl siding-[9]	-	-	-	-
11 BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-
12 BUILDING-Radon Fan-replacement, building 9	-	-	5,234	-
13 BUILDING-Roof-asphalt shingle replacement-[10]	-	-	-	-
14 BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-
15 BUILDING-Roof-gutter, aluminum-[12]	-	-	-	-
16 BUILDING-Roof-leader, aluminum-[12]	-	-	-	-
17 CLUBHOUSE-Bathroom-refurbishment	-	-	-	-
18 CLUBHOUSE-Board Room-carpet	-	-	-	2,208
19 CLUBHOUSE-Façade-siding, minor repairs & paint	-	-	-	-
20 CLUBHOUSE-Façade-siding, replacement	-	-	-	-
21 CLUBHOUSE-Fitness Room-equipment fund	15,789	-	-	-
22 CLUBHOUSE-Fitness Room-flooring, rubber	-	-	10,553	-
23 CLUBHOUSE-Flooring-ceramic tile	-	-	-	-
24 CLUBHOUSE-Furniture-replacement fund	-	-	-	-
25 CLUBHOUSE-Interior-lighting fund	-	-	-	-
26 CLUBHOUSE-Kitchen-appliances	-	-	8,794	-
27 CLUBHOUSE-Lounge-floating hardwood floor	-	-	-	-
28 CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	-	-	-	-
29 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
30 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
31 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
32 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
33 CLUBHOUSE-Meeting Hall-floating hardwood floor	-	-	-	-
34 CLUBHOUSE-Office-carpet	-	-	-	2,208
35 CLUBHOUSE-Painting-interior painting-[4]	-	16,262	-	-
36 CLUBHOUSE-Postal-mailboxes	-	-	-	-
37 CLUBHOUSE-Roof-asphalt shingle replacement-[10]	-	-	-	-
38 CLUBHOUSE-Roof-gutter, aluminum-[12]	-	-	-	-
39 CLUBHOUSE-Roof-leader, aluminum-[12]	-	-	-	-
40 CLUBHOUSE-Sauna-refurbishment	-	-	-	-
41 CLUBHOUSE-Water Fountain-replacement	-	-	-	5,391
42 RECREATION-Gazebo-replacement-[14]	-	-	16,750	-
43 RECREATION-Pool-coping & tile	-	-	-	-
44 RECREATION-Pool-coping & tile joint sealant-[4,15]	-	-	4,502	-
45 RECREATION-Pool-cover	-	-	-	-
46 RECREATION-Pool-deck, brick paver replacement-[16]	-	-	-	-
47 RECREATION-Pool-deck, concrete-[16]	-	-	-	-
48 RECREATION-Pool-fence	-	-	-	-
49 RECREATION-Pool-fence/masonry repairs & repointing	-	-	-	-
50 RECREATION-Pool-filter, chemical system-[17]	-	-	-	-

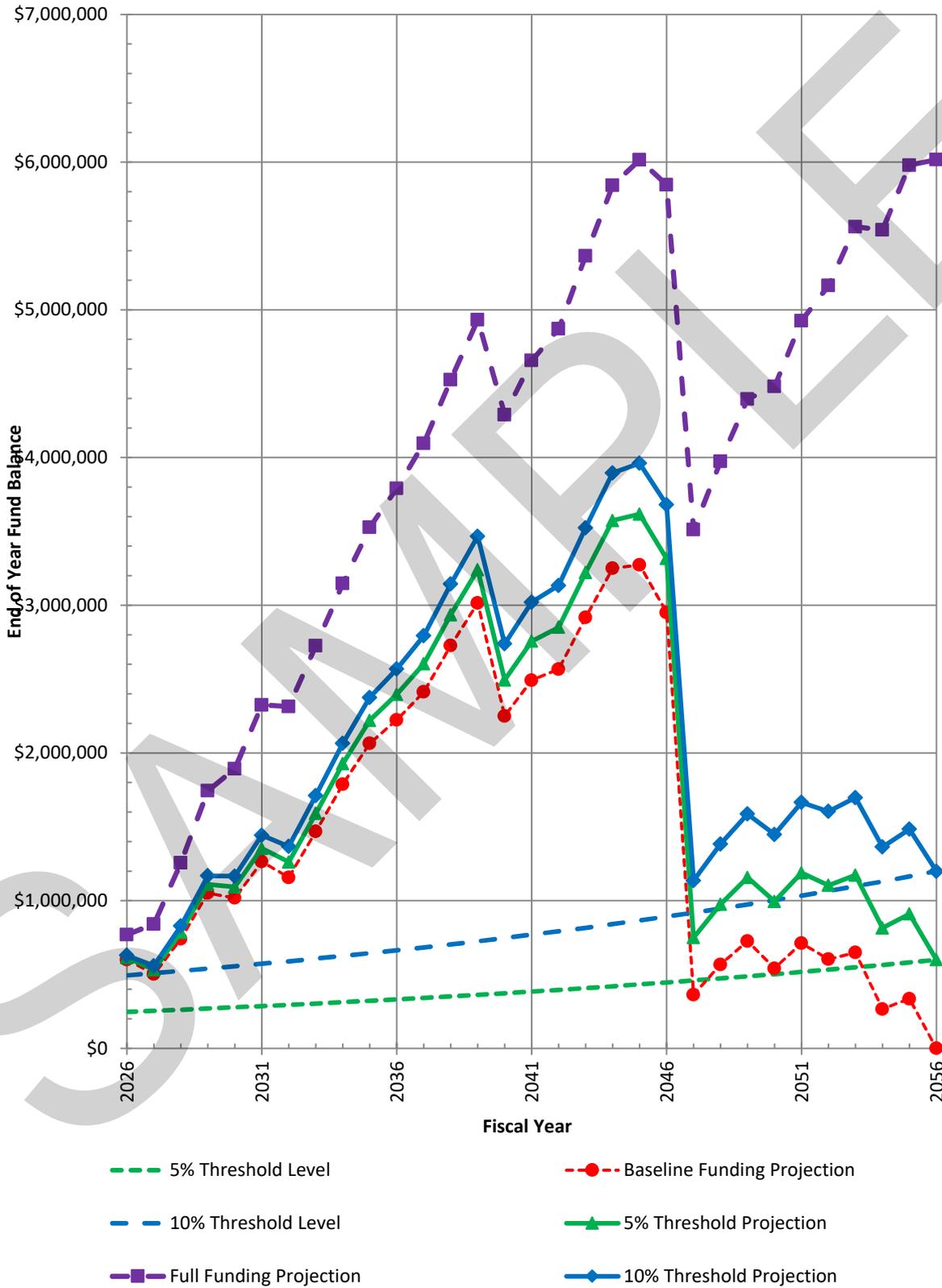
Line Item		2053	2054	2055	2056
		277,252	705,826	245,660	653,031
		\$	\$	\$	\$
1	ADMINISTRATION-Reserve-update-[6]	8,441	-	-	9,224
2	BUILDING-Balcony-traffic membrane-[7]	-	-	-	-
3	BUILDING-Deck-bldg 9, aluminum railing-[28]	-	-	-	-
4	BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28]	-	-	-	-
5	BUILDING-Deck-bldg 9, wood frame & post, painting-[28]	-	-	-	-
6	BUILDING-Deck-composite decking over wood framing-[7]	-	-	-	-
7	BUILDING-Exterior-building mounted lights	-	-	-	-
8	BUILDING-Façade-brick veneer repointing & repairs-[8]	-	-	-	-
9	BUILDING-Façade-trim replacement fund	-	34,319	-	-
10	BUILDING-Façade-vinyl siding-[9]	-	-	-	-
11	BUILDING-Façade-vinyl siding, building 6 & 7-[9]	-	-	-	-
12	BUILDING-Radon Fan-replacement, building 9	-	-	-	-
13	BUILDING-Roof-asphalt shingle replacement-[10]	-	-	-	-
14	BUILDING-Roof-chimney cap, stainless steel-[11]	-	-	-	-
15	BUILDING-Roof-gutter, aluminum-[12]	91,233	-	-	-
16	BUILDING-Roof-leader, aluminum-[12]	132,042	-	-	-
17	CLUBHOUSE-Bathroom-refurbishment	-	-	-	-
18	CLUBHOUSE-Board Room-carpet	-	-	-	-
19	CLUBHOUSE-Façade-siding, minor repairs & paint	-	-	-	67,575
20	CLUBHOUSE-Façade-siding, replacement	-	-	-	-
21	CLUBHOUSE-Fitness Room-equipment fund	-	18,303	-	-
22	CLUBHOUSE-Fitness Room-flooring, rubber	-	-	-	-
23	CLUBHOUSE-Flooring-ceramic tile	-	-	-	-
24	CLUBHOUSE-Furniture-replacement fund	-	-	-	-
25	CLUBHOUSE-Interior-lighting fund	-	-	-	33,982
26	CLUBHOUSE-Kitchen-appliances	-	-	-	-
27	CLUBHOUSE-Lounge-floating hardwood floor	-	-	-	-
28	CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13]	-	-	-	-
29	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
30	CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13]	-	-	-	-
31	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	10,133	-
32	CLUBHOUSE-Mechanical-hvac, furnace ahu-[13]	-	-	-	-
33	CLUBHOUSE-Meeting Hall-floating hardwood floor	-	-	-	-
34	CLUBHOUSE-Office-carpet	-	-	-	-
35	CLUBHOUSE-Painting-interior painting-[4]	-	-	-	-
36	CLUBHOUSE-Postal-mailboxes	-	-	-	-
37	CLUBHOUSE-Roof-asphalt shingle replacement-[10]	-	-	-	-
38	CLUBHOUSE-Roof-gutter, aluminum-[12]	-	-	-	-
39	CLUBHOUSE-Roof-leader, aluminum-[12]	-	-	-	-
40	CLUBHOUSE-Sauna-refurbishment	-	-	-	-
41	CLUBHOUSE-Water Fountain-replacement	-	-	-	-
42	RECREATION-Gazebo-replacement-[14]	-	-	-	-
43	RECREATION-Pool-coping & tile	-	-	-	44,358
44	RECREATION-Pool-coping & tile joint sealant-[4,15]	-	-	-	-
45	RECREATION-Pool-cover	-	-	-	-
46	RECREATION-Pool-deck, brick paver replacement-[16]	-	-	-	41,506
47	RECREATION-Pool-deck, concrete-[16]	-	-	-	232,046
48	RECREATION-Pool-fence	-	-	-	-
49	RECREATION-Pool-fence/masonry repairs & repointing	-	-	-	11,651
50	RECREATION-Pool-filter, chemical system-[17]	-	-	9,426	-

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	Continuation of Existing Funding Scenario		
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance
2026	\$ 293,615	\$ 584,435	\$ 206,313	\$ 497,133
2027	421,129	507,076	206,313	292,260
2028	80,488	298,105	206,313	423,930
2029	15,626	432,408	206,313	623,095
2030	364,181	635,557	206,313	477,689
2031	84,644	487,243	206,313	608,912
2032	443,275	621,090	206,313	384,128
2033	21,523	391,810	206,313	576,600
2034	19,635	588,132	206,313	774,810
2035	68,846	790,307	206,313	927,773
2036	193,390	946,329	206,313	959,252
2037	165,215	978,437	206,313	1,019,535
2038	43,913	1,039,926	206,313	1,202,325
2039	78,214	1,226,372	206,313	1,354,471
2040	1,135,143	1,381,560	206,313	452,730
2041	112,446	461,785	206,313	555,652
2042	285,301	566,765	206,313	487,777
2043	10,744	497,533	206,313	693,102
2044	36,773	706,964	206,313	876,505
2045	351,666	894,035	206,313	748,682
2046	697,945	763,656	206,313	272,024
2047	2,957,161	277,464	206,313	(2,473,384)
2048	113,050	(2,522,852)	206,313	(2,429,589)
2049	163,188	(2,478,181)	206,313	(2,435,056)
2050	509,144	(2,483,757)	206,313	(2,786,587)
2051	150,783	(2,842,319)	206,313	(2,786,790)
2052	432,903	(2,842,525)	206,313	(3,069,116)
2053	277,252	(3,130,498)	206,313	(3,201,437)
2054	705,826	(3,265,466)	206,313	(3,764,979)
2055	245,660	(3,840,279)	206,313	(3,879,626)
2056	653,031	(3,957,218)	206,313	(4,403,936)

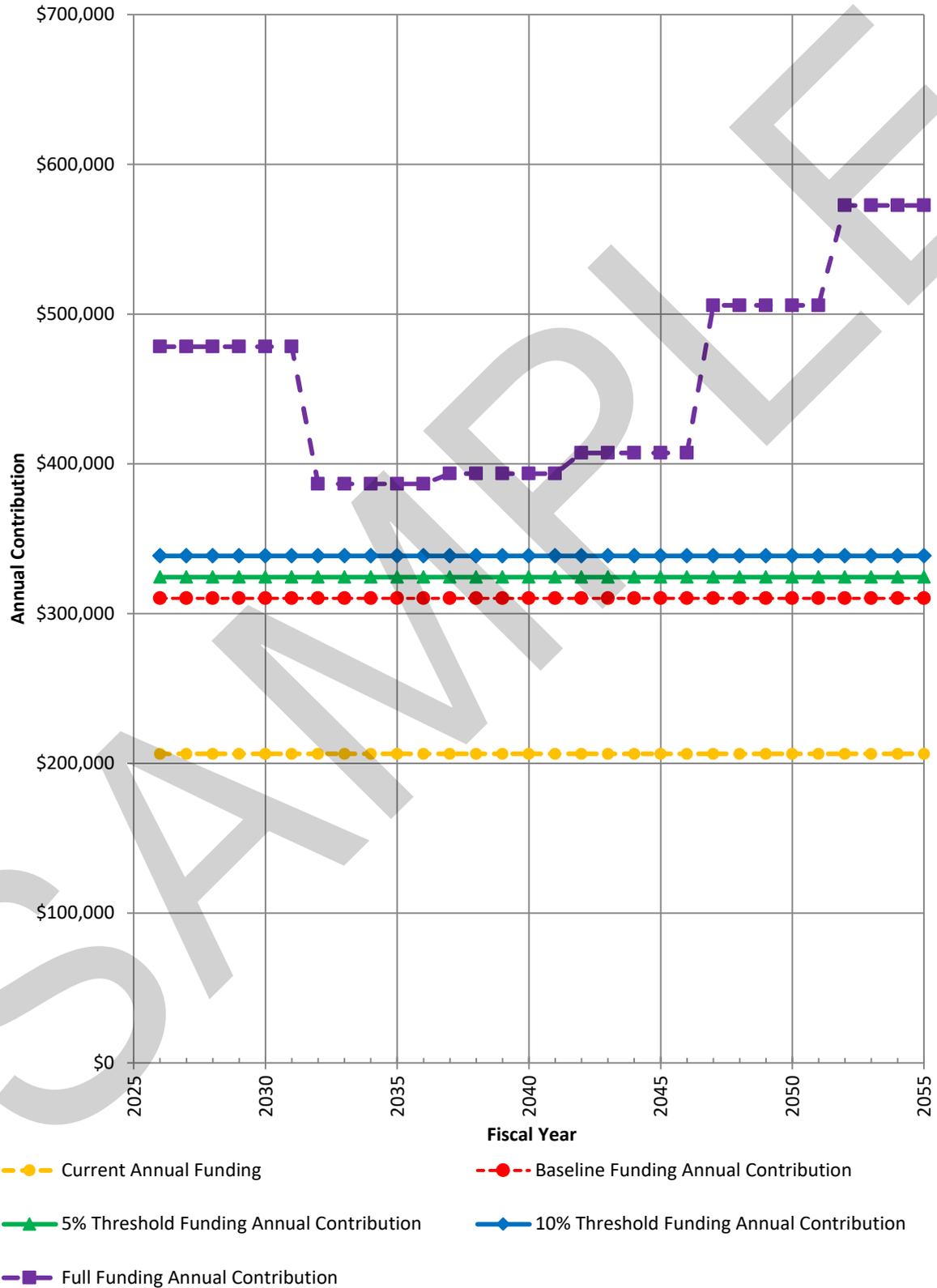
Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	Full Funding Scenario Projection			0% Threshold (Baseline) Funding Scenario Projection			
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Initial Year Threshold of \$0			
					Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance	Nominal Threshold in Year
2026	\$ 293,615	\$ 584,435	\$ 478,288	\$ 769,108	\$ 584,435	\$ 310,230	\$ 601,050	\$ -
2027	421,129	784,490	478,288	841,648	613,071	310,230	502,172	-
2028	80,488	858,481	478,288	1,256,281	512,215	310,230	741,957	-
2029	15,626	1,281,406	478,288	1,744,068	756,796	310,230	1,051,399	-
2030	364,181	1,778,949	478,288	1,893,056	1,072,427	310,230	1,018,476	-
2031	84,644	1,930,917	478,288	2,324,560	1,038,846	310,230	1,264,431	-
2032	443,275	2,371,051	386,602	2,314,378	1,289,720	310,230	1,156,675	-
2033	21,523	2,360,666	386,602	2,725,745	1,179,808	310,230	1,468,515	-
2034	19,635	2,780,260	386,602	3,147,227	1,497,885	310,230	1,788,480	-
2035	68,846	3,210,172	386,602	3,527,927	1,824,250	310,230	2,065,633	-
2036	193,390	3,598,486	386,602	3,791,698	2,106,946	310,230	2,223,786	-
2037	165,215	3,867,532	393,458	4,095,775	2,268,262	310,230	2,413,276	-
2038	43,913	4,177,690	393,458	4,527,234	2,461,542	310,230	2,727,858	-
2039	78,214	4,617,779	393,458	4,933,023	2,782,415	310,230	3,014,431	-
2040	1,135,143	5,031,683	393,458	4,289,998	3,074,720	310,230	2,249,807	-
2041	112,446	4,375,798	393,458	4,656,810	2,294,803	310,230	2,492,587	-
2042	285,301	4,749,946	407,263	4,871,908	2,542,438	310,230	2,567,367	-
2043	10,744	4,969,346	407,263	5,365,866	2,618,715	310,230	2,918,201	-
2044	36,773	5,473,183	407,263	5,843,674	2,976,565	310,230	3,250,022	-
2045	351,666	5,960,547	407,263	6,016,145	3,315,023	310,230	3,273,587	-
2046	697,945	6,136,468	407,263	5,845,786	3,339,059	310,230	2,951,344	-
2047	2,957,161	5,962,702	505,847	3,511,387	3,010,371	310,230	363,439	-
2048	113,050	3,581,615	505,847	3,974,411	370,708	310,230	567,888	-
2049	163,188	4,053,900	505,847	4,396,558	579,245	310,230	726,287	-
2050	509,144	4,484,490	505,847	4,481,192	740,813	310,230	541,899	-
2051	150,783	4,570,816	505,847	4,925,879	552,737	310,230	712,183	-
2052	432,903	5,024,397	572,606	5,164,099	726,427	310,230	603,753	-
2053	277,252	5,267,381	572,606	5,562,735	615,828	310,230	648,806	-
2054	705,826	5,673,989	572,606	5,540,770	661,782	310,230	266,186	-
2055	245,660	5,651,585	572,606	5,978,531	271,510	310,230	336,079	-
2056	653,031	6,098,101	572,606	6,017,676	342,801	310,230	0	-

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	5% Threshold Funding Scenario Projection				10% Threshold Funding Scenario Projection			
		Initial Year Threshold of \$247,015				Initial Year Threshold of \$494,030			
		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
2026	\$ 293,615	\$ 584,435	\$ 324,377	\$ 615,197	\$ 247,015	\$ 584,435	\$ 338,525	\$ 629,345	\$ 494,030
2027	421,129	627,501	324,377	530,750	254,426	641,932	338,525	559,328	508,851
2028	80,488	541,365	324,377	785,254	262,058	570,515	338,525	828,552	524,117
2029	15,626	800,959	324,377	1,109,711	269,920	845,123	338,525	1,168,022	539,840
2030	364,181	1,131,905	324,377	1,092,101	278,018	1,191,382	338,525	1,165,727	556,036
2031	84,644	1,113,944	324,377	1,353,677	286,358	1,189,041	338,525	1,442,922	572,717
2032	443,275	1,380,750	324,377	1,261,852	294,949	1,471,780	338,525	1,367,030	589,898
2033	21,523	1,287,089	324,377	1,589,944	303,798	1,394,371	338,525	1,711,373	607,595
2034	19,635	1,621,743	324,377	1,926,486	312,911	1,745,601	338,525	2,064,491	625,823
2035	68,846	1,965,015	324,377	2,220,546	322,299	2,105,781	338,525	2,375,460	644,598
2036	193,390	2,264,957	324,377	2,395,945	331,968	2,422,969	338,525	2,568,104	663,936
2037	165,215	2,443,864	324,377	2,603,026	341,927	2,619,466	338,525	2,792,776	683,854
2038	43,913	2,655,087	324,377	2,935,551	352,185	2,848,632	338,525	3,143,244	704,369
2039	78,214	2,994,262	324,377	3,240,425	362,750	3,206,108	338,525	3,466,419	725,500
2040	1,135,143	3,305,234	324,377	2,494,469	373,633	3,535,748	338,525	2,739,130	747,265
2041	112,446	2,544,358	324,377	2,756,289	384,842	2,793,913	338,525	3,019,992	769,683
2042	285,301	2,811,415	324,377	2,850,492	396,387	3,080,392	338,525	3,133,616	792,774
2043	10,744	2,907,502	324,377	3,221,136	408,278	3,196,288	338,525	3,524,070	816,557
2044	36,773	3,285,558	324,377	3,573,163	420,527	3,594,551	338,525	3,896,304	841,054
2045	351,666	3,644,626	324,377	3,617,338	433,143	3,974,230	338,525	3,961,090	866,285
2046	697,945	3,689,685	324,377	3,316,118	446,137	4,040,311	338,525	3,680,892	892,274
2047	2,957,161	3,382,440	324,377	749,656	459,521	3,754,510	338,525	1,135,874	919,042
2048	113,050	764,649	324,377	975,977	473,307	1,158,591	338,525	1,384,066	946,613
2049	163,188	995,496	324,377	1,156,686	487,506	1,411,747	338,525	1,587,085	975,012
2050	509,144	1,179,820	324,377	995,053	502,131	1,618,826	338,525	1,448,208	1,004,262
2051	150,783	1,014,954	324,377	1,188,548	517,195	1,477,172	338,525	1,664,914	1,034,390
2052	432,903	1,212,319	324,377	1,103,793	532,711	1,698,212	338,525	1,603,834	1,065,422
2053	277,252	1,125,869	324,377	1,172,994	548,692	1,635,910	338,525	1,697,183	1,097,384
2054	705,826	1,196,454	324,377	815,006	565,153	1,731,127	338,525	1,363,826	1,130,306
2055	245,660	831,306	324,377	910,023	582,107	1,391,103	338,525	1,483,968	1,164,215
2056	653,031	928,224	324,377	599,571	599,571	1,513,647	338,525	1,199,141	1,199,141

End of Fiscal Year Fund Projection Graph



Annual Contribution in Fiscal Year Graph



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SAMPLE

<p>2026 total expenditure \$293,615 consisting of these projects:</p>	<p>2027 total expenditure \$421,129 consisting of these projects:</p>	<p>2028 total expenditure \$80,488 consisting of these projects:</p>	<p>2029 total expenditure \$15,626 consisting of these projects:</p>
<p>RECREATION-Pool-deck, concrete-[16] \$95,600</p> <p>BUILDING-Balcony-traffic membrane-[7] \$60,500</p> <p>RECREATION-Tennis/Basketball Court-repairs & recoloring \$36,000</p> <p>CLUBHOUSE-Façade-siding, minor repairs & paint \$27,840</p> <p>SITE WORK-Sidewalk-concrete replacement, 10%-[27] \$25,125</p> <p>RECREATION-Pool-deck, brick paver replacement-[16] \$17,100</p> <p>CLUBHOUSE-Interior-lighting fund \$14,000</p> <p>RECREATION-Gazebo-replacement-[14] \$8,000</p> <p>RECREATION-Pool-fence/masonry repairs & repointing \$4,800</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$2,500</p> <p>RECREATION-Pool-coping & tile joint sealant-[4,15] \$2,150</p>	<p>SITE WORK-Patio-concrete replacement \$134,905</p> <p>BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28] \$51,500</p> <p>BUILDING-Exterior-building mounted lights \$44,805</p> <p>SITE WORK-Roadway-asphalt, sealcoat & crack fill-[4,22] \$31,327</p> <p>BUILDING-Façade-brick veneer repointing & repairs-[8] \$30,900</p> <p>SITE WORK-Fence-wood, split rail \$21,259</p> <p>SITE WORK-Irrigation-major repairs & upgrades-[25] \$20,600</p> <p>CLUBHOUSE-Sauna-refurbishment \$19,570</p> <p>CLUBHOUSE-Furniture-replacement fund \$18,540</p> <p>SITE WORK-Illumination-bollard light-[24] \$16,480</p> <p>BUILDING-Façade-trim replacement fund \$15,450</p> <p>SITE WORK-Fence-wood shadowbox 6ft, property line \$10,642</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$2,575</p> <p>CLUBHOUSE-Water Fountain-replacement \$2,575</p>	<p>RECREATION-Tot Lot-equipment-[8] \$37,132</p> <p>SITE WORK-Fence-chain link, 6ft \$14,704</p> <p>CLUBHOUSE-Flooring-ceramic tile \$12,688</p> <p>RECREATION-Pool-cover \$6,896</p> <p>CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13] \$4,244</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$2,652</p> <p>CLUBHOUSE-Office-carpet \$1,086</p> <p>CLUBHOUSE-Board Room-carpet \$1,086</p>	<p>CLUBHOUSE-Fitness Room-equipment fund \$8,742</p> <p>ADMINISTRATION-Reserve-update-[6] \$4,152</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$2,732</p>

2030 total expenditure \$364,181 consisting of these projects:	2031 total expenditure \$84,644 consisting of these projects:	2032 total expenditure \$443,275 consisting of these projects:	2033 total expenditure \$21,523 consisting of these projects:
SITE WORK-Driveway-asphalt, reconstruction-[21] \$197,471 SITE WORK-Retaining Wall-wood tie-[26] \$92,607 SITE WORK-Building 9-stoop, masonry-[20] \$33,765 BUILDING-Façade-trim replacement fund \$16,883 RECREATION-Pool-fence \$11,638 CLUBHOUSE-Painting-interior painting-[4] \$9,004 SITE WORK-Roadway-catch basin cleanout/repairs \$2,814	SITE WORK-Sidewalk-concrete replacement, 10%-[27] \$29,127 SITE WORK-Illumination-bollard light-[24] \$27,823 RECREATION-Tot Lot-resurfacing-[4] \$8,695 CLUBHOUSE-Fitness Room-flooring, rubber \$5,843 CLUBHOUSE-Kitchen-appliances \$4,869 SITE WORK-Roadway-catch basin cleanout/repairs \$2,898 BUILDING-Radon Fan-replacement, building 9 \$2,898 RECREATION-Pool-coping & tile joint sealant-[4,15] \$2,492	SITE WORK-Roadway-asphalt, resurfacing-[23] \$394,300 CLUBHOUSE-Bathroom-refurbishment \$28,657 BUILDING-Deck-bldg 9, wood frame & post, painting-[28] \$5,970 ADMINISTRATION-Reserve-update-[6] \$4,537 RECREATION-Pool-filter, pump-[17] \$3,582 SITE WORK-Roadway-catch basin cleanout/repairs \$2,985 CLUBHOUSE-Roof-gutter, aluminum-[12] \$2,273 CLUBHOUSE-Roof-leader, aluminum-[12] \$970	BUILDING-Façade-trim replacement fund \$18,448 SITE WORK-Roadway-catch basin cleanout/repairs \$3,075

<p>2034 total expenditure \$19,635 consisting of these projects:</p>	<p>2035 total expenditure \$68,846 consisting of these projects:</p>	<p>2036 total expenditure \$193,390 consisting of these projects:</p>	<p>2037 total expenditure \$165,215 consisting of these projects:</p>
<p>CLUBHOUSE-Fitness Room-equipment fund \$10,134</p> <p>RECREATION-Pool-filter, pump-[17] \$3,800</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$3,167</p> <p>SITE WORK-Illumination-bollard light-[24] \$2,534</p>	<p>SITE WORK-Building 9-basement stair \$19,572</p> <p>SITE WORK-Building 9-stoop, masonry, units 912/914 \$15,657</p> <p>SITE WORK-Driveway-asphalt, sealcoat & crack fill-[4,22] \$14,568</p> <p>CLUBHOUSE-Mechanical-hvac, furnace ahu-[13] \$5,611</p> <p>RECREATION-Pool-filter, chemical system-[17] \$5,219</p> <p>ADMINISTRATION-Reserve-update-[6] \$4,958</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$3,262</p>	<p>CLUBHOUSE-Façade-siding, replacement \$56,444</p> <p>RECREATION-Tennis/Basketball Court-repairs & recoloring \$48,381</p> <p>SITE WORK-Sidewalk-concrete replacement, 10%-[27] \$33,766</p> <p>RECREATION-Pool-coping & tile \$24,560</p> <p>BUILDING-Façade-trim replacement fund \$20,159</p> <p>RECREATION-Tot Lot-border, wood tie \$6,720</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$3,360</p>	<p>RECREATION-Pool-resurfacing-[18] \$49,832</p> <p>SITE WORK-Roadway-asphalt, sealcoat & crack fill-[4,22] \$42,101</p> <p>SITE WORK-Irrigation-major repairs & upgrades-[25] \$27,685</p> <p>CLUBHOUSE-Postal-mailboxes \$20,764</p> <p>SITE WORK-Bus Pavilion-wood structure \$12,458</p> <p>BUILDING-Deck-bldg 9, wood frame & post, painting-[28] \$6,921</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$3,461</p> <p>SITE WORK-Bus Pavilion-concrete pad \$1,993</p>

2038 total expenditure \$43,913 consisting of these projects:	2039 total expenditure \$78,214 consisting of these projects:	2040 total expenditure \$1,135,143 consisting of these projects:	2041 total expenditure \$112,446 consisting of these projects:
RECREATION-Pool-furniture replacement fund \$25,664 RECREATION-Pool-cover \$9,267 ADMINISTRATION-Reserve-update-[6] \$5,418 SITE WORK-Roadway-catch basin cleanout/repairs \$3,564	SITE WORK-Fence-vinyl, property line \$40,766 BUILDING-Façade-trim replacement fund \$22,028 CLUBHOUSE-Fitness Room-equipment fund \$11,748 SITE WORK-Roadway-catch basin cleanout/repairs \$3,671	BUILDING-Façade-vinyl siding-[9] \$1,099,275 SITE WORK-Driveway-asphalt, sealcoat & crack fill-[4,22] \$16,888 CLUBHOUSE-Painting-interior painting-[4] \$12,101 SITE WORK-Roadway-catch basin cleanout/repairs \$3,781 CLUBHOUSE-Office-carpet \$1,549 CLUBHOUSE-Board Room-carpet \$1,549	SITE WORK-Sidewalk-concrete replacement, 10%-[27] \$39,144 RECREATION-Tot Lot-resurfacing-[4] \$11,685 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13] \$10,283 CLUBHOUSE-Mechanical-hvac condenser, 5 ton-[13] \$10,283 SITE WORK-Entrance-masonry repairs & repointing \$9,348 SITE WORK-Entrance-signage \$8,101 CLUBHOUSE-Kitchen-appliances \$6,543 ADMINISTRATION-Reserve-update-[6] \$5,920 SITE WORK-Roadway-catch basin cleanout/repairs \$3,895 BUILDING-Radon Fan-replacement, building 9 \$3,895 RECREATION-Pool-coping & tile joint sealant-[4,15] \$3,350

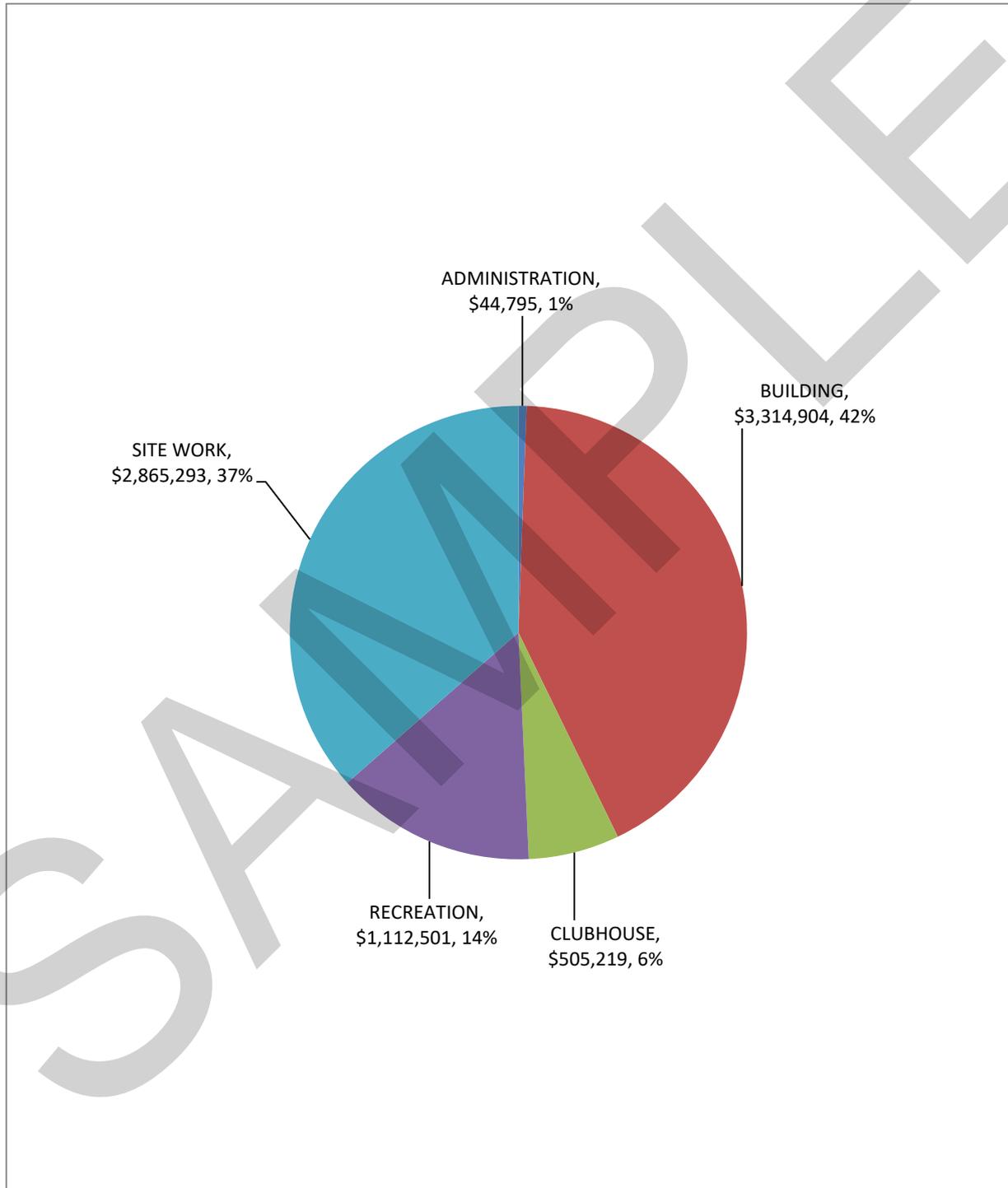
<p>2042 total expenditure \$285,301 consisting of these projects:</p>	<p>2043 total expenditure \$10,744 consisting of these projects:</p>	<p>2044 total expenditure \$36,773 consisting of these projects:</p>	<p>2045 total expenditure \$351,666 consisting of these projects:</p>
<p>SITE WORK-Illumination-streetlight, single-[24] \$154,052</p> <p>SITE WORK-Roadway-asphalt, sealcoat & crack fill-[4,22] \$48,807</p> <p>BUILDING-Façade-trim replacement fund \$24,071</p> <p>CLUBHOUSE-Meeting Hall-floating hardwood floor \$16,031</p> <p>SITE WORK-Illumination-streetlight, double-[24] \$14,442</p> <p>CLUBHOUSE-Lounge-floating hardwood floor \$11,048</p> <p>BUILDING-Deck-bldg 9, wood frame & post, painting-[28] \$8,024</p> <p>RECREATION-Pool-filter, pump-[17] \$4,814</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$4,012</p>	<p>CLUBHOUSE-Mechanical-hot water heater, 75 gal.-[13] \$6,611</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$4,132</p>	<p>CLUBHOUSE-Fitness Room-equipment fund \$13,619</p> <p>CLUBHOUSE-Mechanical-hvac, furnace ahu-[13] \$7,320</p> <p>ADMINISTRATION-Reserve-update-[6] \$6,469</p> <p>RECREATION-Pool-filter, pump-[17] \$5,107</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$4,256</p>	<p>SITE WORK-Driveway-asphalt, reconstruction-[21] \$307,653</p> <p>BUILDING-Façade-trim replacement fund \$26,303</p> <p>RECREATION-Pool-filter, chemical system-[17] \$7,014</p> <p>RECREATION-Pool-filters-[17] \$6,313</p> <p>SITE WORK-Roadway-catch basin cleanout/repairs \$4,384</p>

2046 total expenditure \$697,945 consisting of these projects:	2047 total expenditure \$2,957,161 consisting of these projects:	2048 total expenditure \$113,050 consisting of these projects:	2049 total expenditure \$163,188 consisting of these projects:
RECREATION-Tennis/Basketball Court-reconstruction \$433,467 BUILDING-Balcony-traffic membrane-[7] \$109,270 RECREATION-Tennis/Basketball Court-10ft chain link fence \$51,149 CLUBHOUSE-Façade-siding, minor repairs & paint \$50,282 SITE WORK-Sidewalk-concrete replacement, 10%-[27] \$45,379 SITE WORK-Roadway-catch basin cleanout/repairs \$4,515 RECREATION-Pool-coping & tile joint sealant-[4,15] \$3,883	BUILDING-Roof-asphalt shingle replacement-[10] \$2,152,361 SITE WORK-Roadway-asphalt, resurfacing-[23] \$614,306 BUILDING-Façade-brick veneer repointing & repairs-[8] \$55,809 CLUBHOUSE-Roof-asphalt shingle replacement-[10] \$42,973 SITE WORK-Irrigation-major repairs & upgrades-[25] \$37,206 CLUBHOUSE-Furniture-replacement fund \$33,485 BUILDING-Deck-bldg 9, wood frame & post, painting-[28] \$9,301 ADMINISTRATION-Reserve-update-[6] \$7,069 SITE WORK-Roadway-catch basin cleanout/repairs \$4,651	RECREATION-Tot Lot-equipment-[8] \$67,064 BUILDING-Façade-trim replacement fund \$28,742 RECREATION-Pool-cover \$12,455 SITE WORK-Roadway-catch basin cleanout/repairs \$4,790	RECREATION-Pool-resurfacing-[18] \$71,049 SITE WORK-Fence-wood shadowbox 4ft bldg. fronts \$29,260 SITE WORK-Refuse-enclosure \$23,683 CLUBHOUSE-Fitness Room-equipment fund \$15,789 SITE WORK-Privacy Fence-wood \$11,368 SITE WORK-Refuse-concrete pad \$7,105 SITE WORK-Roadway-catch basin cleanout/repairs \$4,934

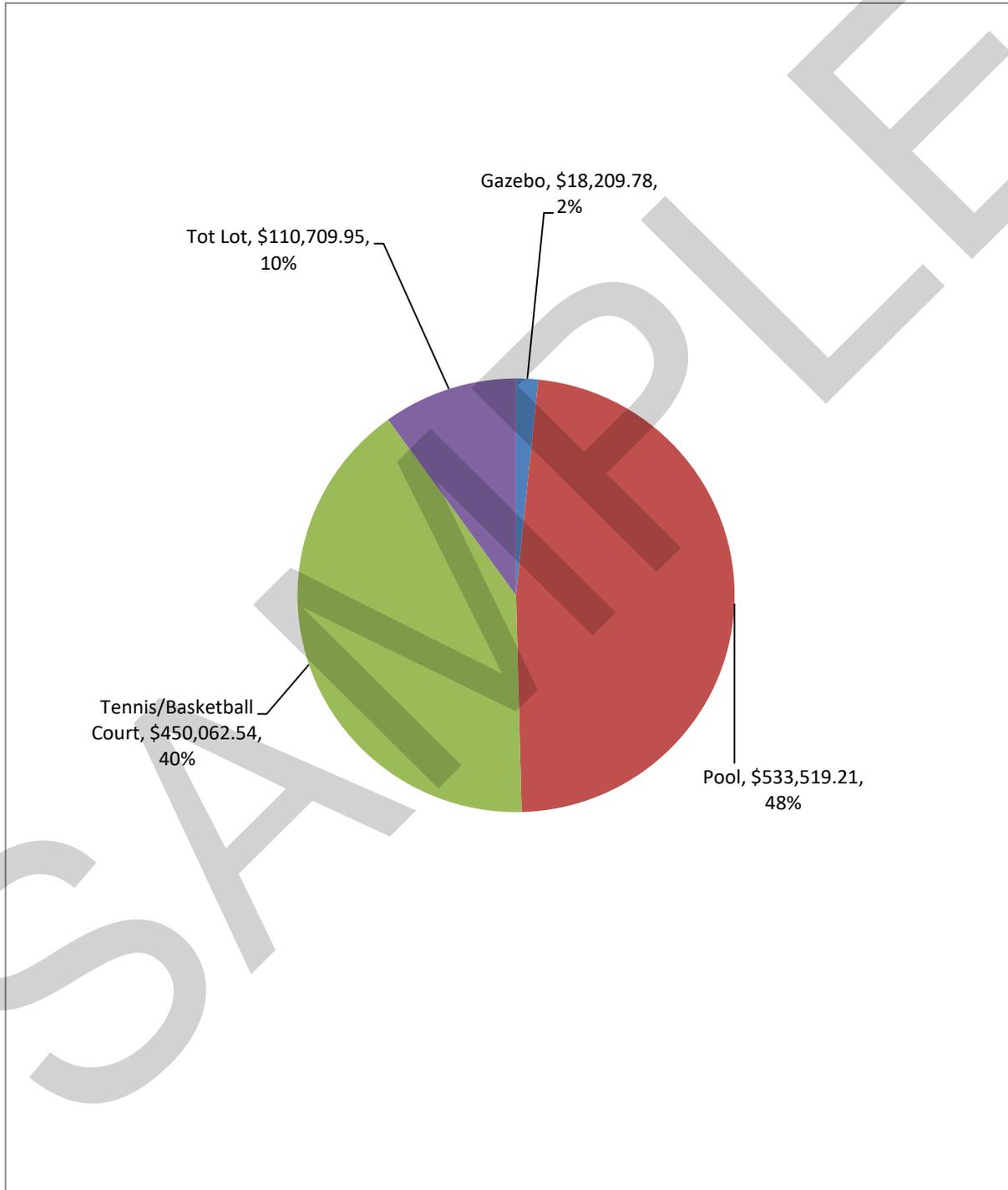
<p>2050 total expenditure \$509,144 consisting of these projects:</p>	<p>2051 total expenditure \$150,783 consisting of these projects:</p>	<p>2052 total expenditure \$432,903 consisting of these projects:</p>	<p>2053 total expenditure \$277,252 consisting of these projects:</p>
<p>BUILDING-Deck-composite decking over wood framing-[7] \$457,379</p>	<p>SITE WORK-Sidewalk-concrete replacement, 10%-[27] \$52,606</p>	<p>BUILDING-Deck-bldg 9, wood frame & deck reconstruction-[28] \$107,830</p>	<p>BUILDING-Roof-leader, aluminum-[12] \$132,042</p>
<p>SITE WORK-Driveway-asphalt, sealcoat & crack fill-[4,22] \$22,696</p>	<p>BUILDING-Façade-trim replacement fund \$31,407</p>	<p>BUILDING-Exterior-building mounted lights \$93,812</p>	<p>BUILDING-Roof-gutter, aluminum-[12] \$91,233</p>
<p>CLUBHOUSE-Painting-interior painting-[4] \$16,262</p>	<p>RECREATION-Gazebo-replacement-[14] \$16,750</p>	<p>SITE WORK-Roadway-asphalt, sealcoat & crack fill-[4,22] \$65,593</p>	<p>RECREATION-Pool-furniture replacement fund \$39,983</p>
<p>ADMINISTRATION-Reserve-update-[6] \$7,725</p>	<p>RECREATION-Tot Lot-resurfacing-[4] \$15,703</p>	<p>SITE WORK-Fence-wood, split rail \$44,512</p>	<p>ADMINISTRATION-Reserve-update-[6] \$8,441</p>
<p>SITE WORK-Roadway-catch basin cleanout/repairs \$5,082</p>	<p>CLUBHOUSE-Fitness Room-flooring, rubber \$10,553</p>	<p>BUILDING-Deck-bldg 9, aluminum railing-[28] \$42,701</p>	<p>SITE WORK-Roadway-catch basin cleanout/repairs \$5,553</p>
	<p>CLUBHOUSE-Kitchen-appliances \$8,794</p>	<p>SITE WORK-Illumination-bollard light-[24] \$34,505</p>	
	<p>SITE WORK-Roadway-catch basin cleanout/repairs \$5,234</p>	<p>SITE WORK-Fence-wood shadowbox 6ft, property line \$22,282</p>	
	<p>BUILDING-Radon Fan-replacement, building 9 \$5,234</p>	<p>RECREATION-Pool-filter, pump-[17] \$6,470</p>	
	<p>RECREATION-Pool-coping & tile joint sealant-[4,15] \$4,502</p>	<p>SITE WORK-Roadway-catch basin cleanout/repairs \$5,391</p>	
		<p>CLUBHOUSE-Water Fountain-replacement \$5,391</p>	
		<p>CLUBHOUSE-Office-carpet \$2,208</p>	
		<p>CLUBHOUSE-Board Room-carpet \$2,208</p>	

2054 total expenditure \$705,826 consisting of these projects:	2055 total expenditure \$245,660 consisting of these projects:	2056 total expenditure \$653,031 consisting of these projects:
SITE WORK-Privacy Fence-vinyl \$640,620 BUILDING-Façade-trim replacement fund \$34,319 CLUBHOUSE-Fitness Room-equipment fund \$18,303 RECREATION-Pool-filter, pump-[17] \$6,864 SITE WORK-Roadway-catch basin cleanout/repairs \$5,720	SITE WORK-Retaining Wall-wood tie-[26] \$193,898 SITE WORK-Driveway-asphalt, sealcoat & crack fill-[4,22] \$26,311 CLUBHOUSE-Mechanical-hvac, furnace ahu-[13] \$10,133 RECREATION-Pool-filter, chemical system-[17] \$9,426 SITE WORK-Roadway-catch basin cleanout/repairs \$5,891	RECREATION-Pool-deck, concrete-[16] \$232,046 RECREATION-Tennis/Basketball Court-repairs & recoloring \$87,381 CLUBHOUSE-Façade-siding, minor repairs & paint \$67,575 SITE WORK-Sidewalk-concrete replacement, 10%-[27] \$60,985 SITE WORK-Illumination-bollard light-[24] \$58,254 RECREATION-Pool-coping & tile \$44,358 RECREATION-Pool-deck, brick paver replacement-[16] \$41,506 CLUBHOUSE-Interior-lighting fund \$33,982 RECREATION-Pool-fence/masonry repairs & repointing \$11,651 ADMINISTRATION-Reserve-update-[6] \$9,224 SITE WORK-Roadway-catch basin cleanout/repairs \$6,068

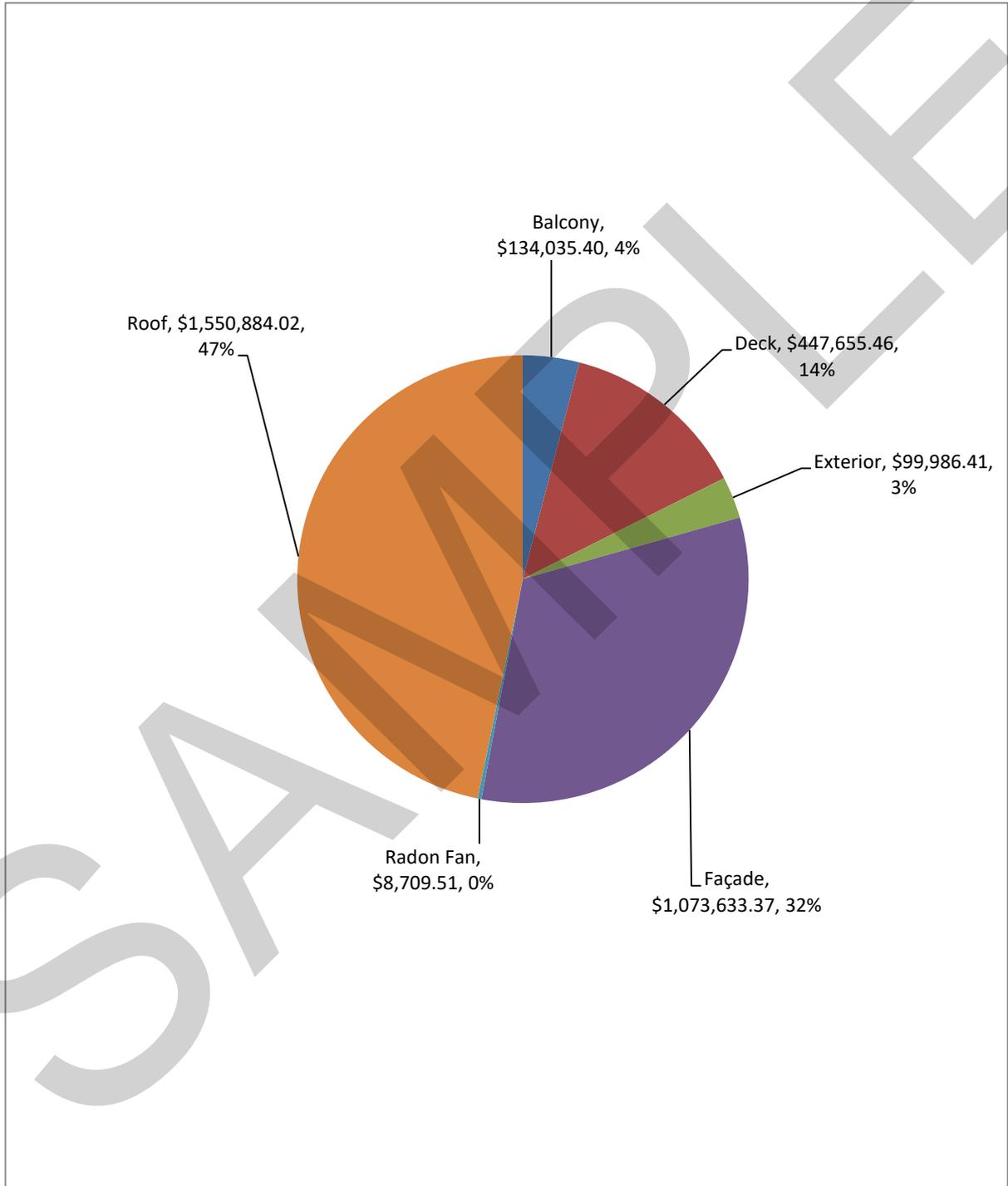
Present Value Expenditure Over Time Window by Line Item Category



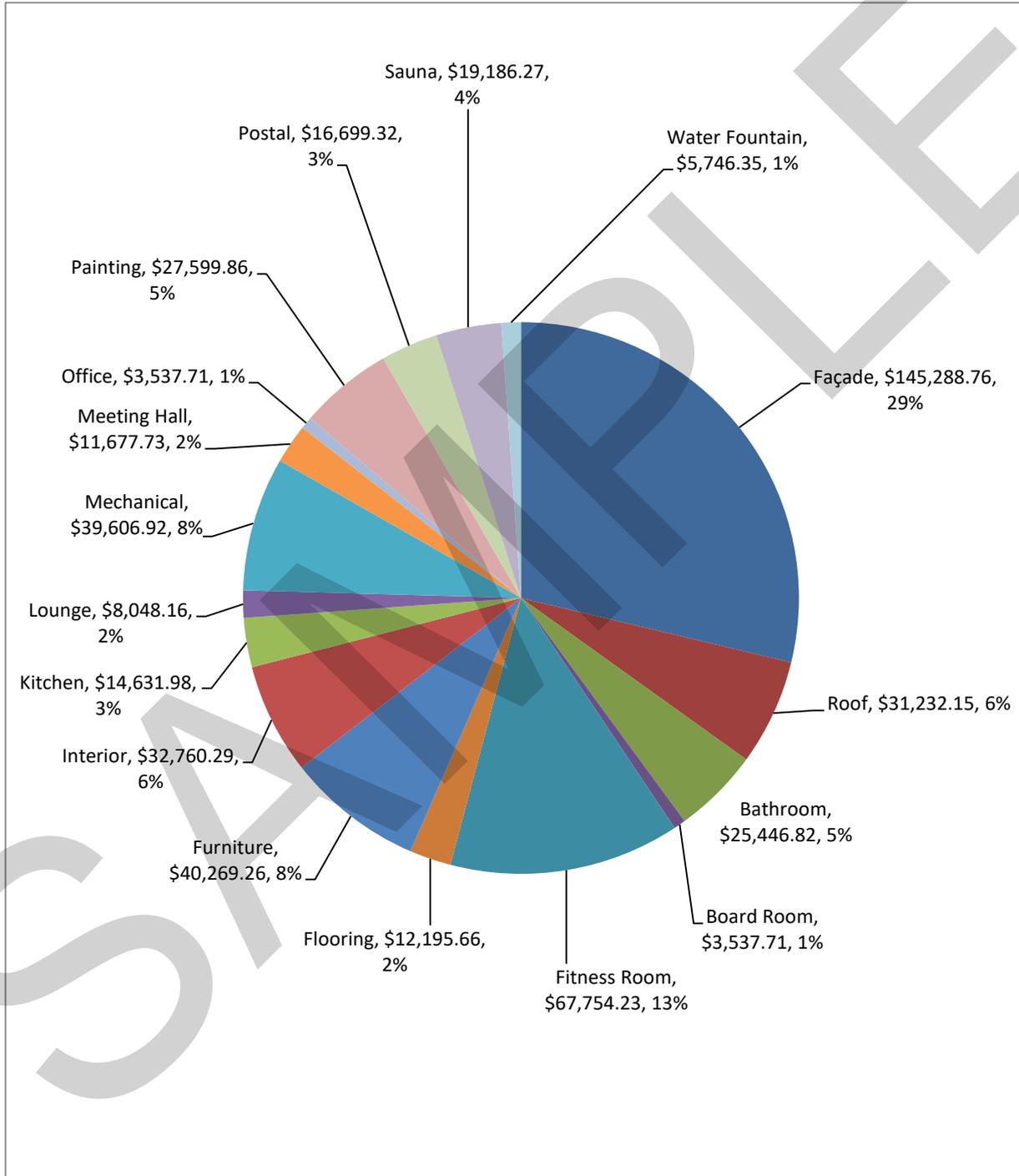
Present Value Expenditure Over Time Window for Recreation Category by Line Item Type



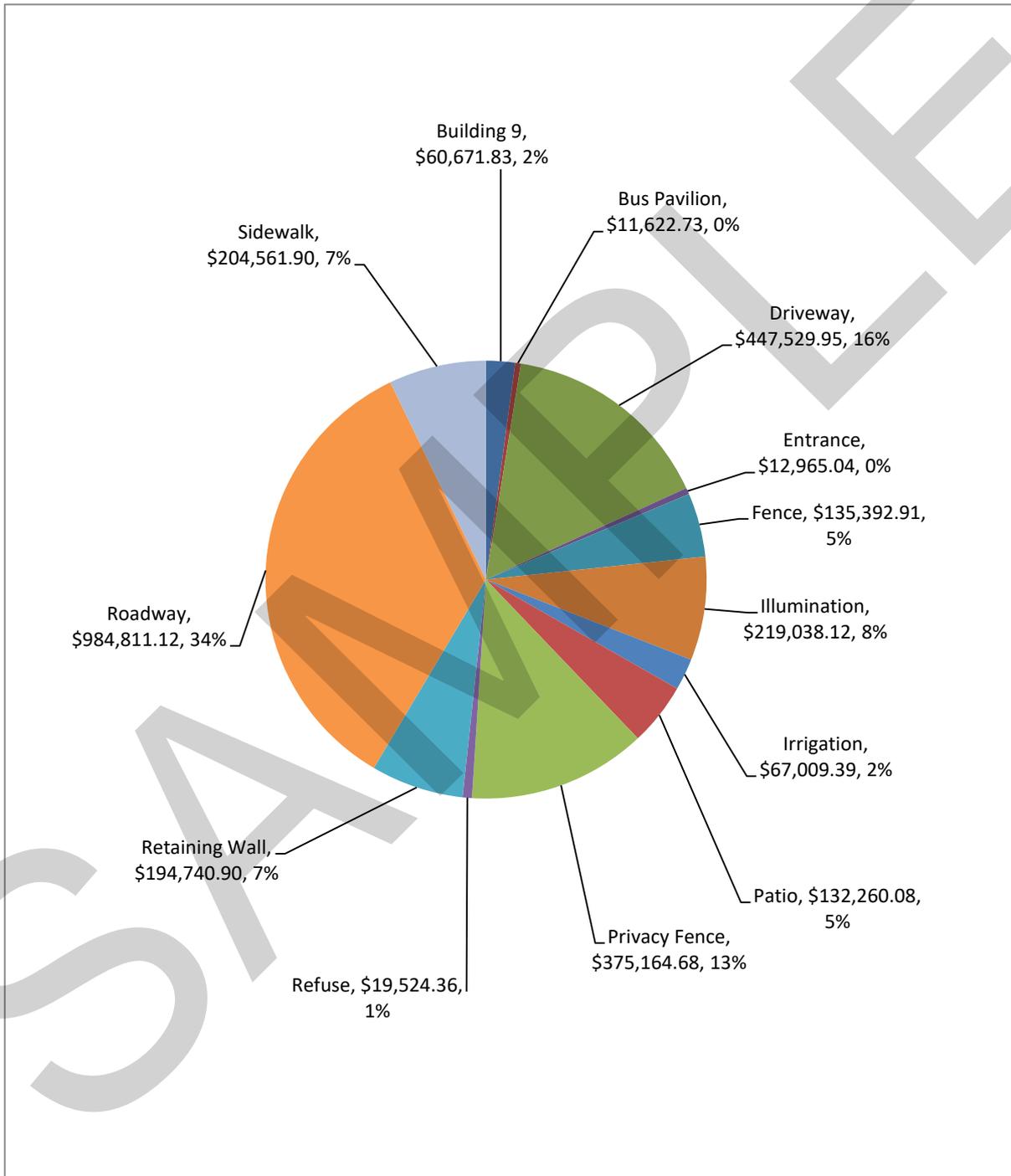
Present Value Expenditure Over Time Window for Building Category by Line Item Type



Present Value Expenditure Over Time Window for Clubhouse Category by Line Item Type



Present Value Expenditure Over Time Window for Site Work Category by Line Item Type



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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.

The "Initial Percent Funded" entry is the "Initial Fund Balance" entry divided by the sum of the "Current Theoretical Full Funding Line Item Balance" entries, expressed as a percentage, and can therefore be thought of as a numerical comparison of how closely the initial fund balance reflects the theoretical fund balance that should exist if the Association was correctly executing a full funding approach up to the beginning of the initial year of the analysis.

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).

Immediately below the Analysis Calculation Constants is a statement regarding the adequacy or inadequacy of the current annual funding over the analysis time window, assuming the projected expenditures hold, with “adequacy” being read as “maintaining non-negative fund balances”.

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, than 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 on-line data (R.S. Means is a commercially available cost estimating reference published by Gordian), contractor bids for similar scopes of work with which The Falcon Group has been involved, industry/manufacturer 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 etcetera. 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 Coverage (+) 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 5th 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, 2020 to March 1, 2021 as the 2020 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 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.