

**Capital Reserve Replacement Fund Analysis  
for  
Crescent Village Condominium Association  
Shelton, Connecticut**

**November 2017  
Revised May 2018**



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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

The Crescent Village Condominium Association consists of 29 residential buildings with 135 townhome style units and a separate clubhouse building with a swimming pool and playground. The buildings within the community are typical wood framed structures constructed upon masonry foundations. Exteriors are clad in vinyl siding and adhered masonry veneer. Roofs are covered with dimensional asphalt shingles drained by aluminum edge hung gutters and leaders. Each unit is provided with a wood framed deck, patio, integral garage and masonry entry stoop.

Access into the community is by way of Magnolia Circle off of Route 110 (River Road) and leads to the several named roadways within the community including Ashwood Circle, Kyle's Way, and Remy Court. The community is located in Shelton, Connecticut.

## Capital Reserve Replacement Analysis Overview

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

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

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

## Association Considerations for a Capital Reserve Replacement Analysis

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

- **Budget Thresholds** – the budget threshold is simply the lowest total project cost that the Association wants to fund using the Capital Reserve Fund. This is normally a function of the Association's proclivities, operating budget size, and administrative/fiscal history – some communities will fund a \$5,000 project through the maintenance or operating budget, while others prefer to schedule and fund a \$500 project through the capital reserve budget. Many Associations never make a formal decision, leaving this to the professionals who prepare their Capital Reserve Replacement Analyses.
- **Federal Housing Authority/Housing & Urban Development Limitations** – the federal government is a significant mortgage insurance provider. The FHA/HUD mortgage insurance programs currently require that community Associations fund replacement reserves for capital expenditures and deferred maintenance with at least 10% of the Association budget in order to meet eligibility requirements for FHA mortgage insurance – failure to maintain this level of replacement reserve funding can trigger requests for a current (less than 12 month old) reserve study or a Fannie Mae form 1073a from lenders (see HUD Mortgage Letter 2009-46 B).
- **Maintenance Budget** – no project should be funded in two places. Any and all maintenance contracts for common elements should be reviewed, and any common element whose complete replacement is included in the maintenance contract should be removed from consideration in the Capital Reserve Replacement Analysis, since the Association is already allocating funds to replace the element.

- Operating Budget – no project should be funded in two places. Any common elements that the Association is planning to replace in a series of incremental projects on an annual or irregular (as-needed) basis using the operating budget funds should be removed from consideration in the Capital Reserve Replacement Analysis, since the Association is already allocating funds to replace the element.
- Preventive or Deferred Maintenance Budget – no project should be funded in two places. The Association should compare its capital reserve budget to its preventive/deferred maintenance budget. Line items existing in both schedules should be removed from one or the other, since the Association is already allocating funds to replace the element.
- Statutory Requirements – some jurisdictions may require that certain elements are included in a reserve fund analysis, and other municipalities agree to accept responsibility for some elements (most commonly roadways). Such factors cannot be determined by site inspection – the Association should have documentation indicating any such factors, and should certainly inform the professionals performing the Capital Reserve Replacement Analysis of these factors.
- Time Window – the time window is simply the time span that the Association desires to consider its capital reserve expenditures over. Typically, Associations do not consider common elements with a condition assessed remaining life cycle of longer than 30 years as part of the Capital Reserve Replacement Analysis. As a general rule, longer time windows are more conservative (resulting in higher annual contribution levels), with the longer time windows allows the Association a longer lead-time to accumulate funds for large projects.
- Interest and Inflation – interest (sometimes called the rate of return) and inflation can have significant influence on the capital reserve budget. Increasing interest rates tends to reduce the necessary annual contributions, as the Association is essentially collecting additional funding from investment of its capital reserve fund. Increasing inflation rates tends to increase the necessary annual contributions, as the Association needs to collect additional funds to account for the decreasing purchasing power of money. The Falcon Group generally recommends that most Associations are better served by assuming interest and inflation rates of zero and updating their Capital Reserve Replacement Analysis every two to three years (thus correcting for the effects of interest and inflation every second or third year), rather than making assumptions about factors that vary significantly and unpredictably with market forces. That being said, if the Association desires, The Falcon Group can certainly assume whatever average annual interest and inflation rates the Association requests.

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

### **Funding Goals**

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

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

- Baseline Funding is the most aggressive funding goal commonly used by Associations. Baseline funding is essentially a special case of threshold funding, where the goal is to never have a negative capital reserve fund balance (in other words the threshold is zero). As this funding goal provides no margin for errors, unexpected or unforeseeable expenses, or market forces that are not in the Association's favor, The Falcon Group does not recommend this as a funding goal for the Association's capital reserve budget.
- Full Funding is the most conservative funding goal commonly used by Associations. Full funding is best understood as an attempt to maintain the capital reserve fund at or near 100% of the accumulated common element depreciation. As an example: assuming element X has a life cycle of 10 years, is presently 5 years old,

and has a replacement cost of \$10,000, then the full funding goal would be to have \$5,000 ( $5/10 \times \$10,000$ ) in the capital reserve fund for this item. Full funding, as defined by GAP Report #24 (“A Complete Guide to Reserve Funding & Reserve Investment Strategies”, 4th ed., produced by CAI), appears simpler than it actually is in practice, and tends to result in over-funding if the community is starting with a capital reserve fund balance less than the current depreciation of its common elements, or to result in under-funding if the community is starting with a capital reserve fund balance greater than the current depreciation of its common elements, unless applied carefully and with the understanding that annual contributions will change over the course of time as overages and shortages are corrected, resulting in an annual contribution recommendation that decreases or increases with the passage of time in all except the simplest cases.

- Statutory Funding is a funding goal (and/or methodology) that the community is legally obligated to meet or exceed. Such funding goals are typically the result of state or local statutes or the result of one or more provisions in the governing documents of the Community Association. The relative aggressiveness of such funding goals will vary depending upon the statute or provision involved.
- Threshold Funding is normally a moderate funding goal. The essential goal of threshold funding is to avoid having a capital reserve fund balance below some predetermined level (the “threshold” or “threshold balance”), which can be determined as a percentage of the total cost to replace the considered common elements, by decree as some absolute value (e.g. the community decides that \$100,000 is the threshold balance because that is a number it is comfortable with), or as some multiple of the annual contribution (e.g. the community wants to have a capital reserve fund balance of no less than 9 months of capital reserve fund contributions). Note that Baseline Funding is essentially a threshold funding goal where the threshold balance equals zero.

### Methodology

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

- Cash Flow methodologies are based upon a projection of the future expenditures that the Community Association is likely to experience. The cash flow is then determined, based upon these expenditures, so that the resulting Capital Reserve Fund balances over the time window meet the funding goal.
- Component methodologies are based upon calculating the yearly contribution necessary to fund the replacement of each common element that is being considered. Each element is considered separately, producing a series of distinct line item entries of necessary contributions, which are summed to produce the total annual contribution to meet the funding goal.
- Statutory methodologies, like Statutory Funding Goals, are determined entirely by the statutes and/or governing document provisions that create the methodology. Statutory methodologies will most commonly resemble cash flow or component methodologies, but can theoretically be based upon any fiscal or legal conceptualization of the capital reserve funding.

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

Please note that cash flow methodologies and component methodologies cannot be easily compared on a line item by line item basis, as cash flow methodologies do not generate a definite line item breakdown of how the annual funding is distributed between the various line items. Likewise, cash flow methodologies do not lend themselves to division of common element responsibilities between various entities. For instance, if an Association is internally divided between several sub-groups that do not share all common elements (for instance, an Association where owners of detached

dwelling units do not own a share of the common elements of multifamily buildings in the Association and vice versa, but all owners share responsibility for the recreational facilities and site improvements), then the proper application a cash flow methodology would require multiple analyses, with one analysis for each division of responsibility (in the aforesaid case, there would need to be an analysis for detached dwelling unit buildings, an analysis for multifamily buildings, and an analysis for the recreational facilities and site improvements), and each analysis requiring a distinct set of initial conditions (most notably initial capital reserve fund balances).

## Analysis

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

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

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

Please note that this Capital Reserve Replacement Analysis is a guide, not a legally binding document. The Association should not allow itself to feel constrained from performing necessary or desirable projects simply because they are not included in this analysis, nor should it feel itself forced to perform any project simply because it has been scheduled in this analysis. If work needs to be done, then do it, and likewise, if the common element condition does not justify replacement or refurbishment, then refrain from performing the work until it needs to be done. The Falcon Group believes and recommends that every Association should have a reserve analysis performed no less than once every three years to allow the updating of estimated replacement costs to reflect inflation, technological advances, changes in the construction industry, and current market forces, as well to allow alterations in life cycle information to reflect any significant alterations in the Association's common element conditions or quantities, as well as any significant changes in industry standards or market forces.

## Limits of Inspection & Disclosures

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

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

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

- Unless otherwise stated in the Common Element Descriptions & General Comments, no non-visual examinations were conducted.

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

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

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

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

## 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 maintenance tasks (e.g. filling pot-holes & sealing pavement cracks).
- Building-mounted light fixtures (e.g. entrance lights & security lights).
- Unit owner doors and windows, both exterior and interior.
- Drainage repairs or enhancements.
- Fire suppression systems (e.g. fire sprinkler heads and valves) and fire hydrants
- Landscaping and irrigation systems, including maintenance, replacement, or enhancement.
- Painting, sealing, or staining of exterior or interior wooden components.
- Painting of exterior or interior metal components.
- Preventive maintenance tasks (e.g. power-washing siding, annual inspections).

- Protected or concealed structural components, such as foundations, wall framing, floor/ceiling framing, roof framing, and similar components.
- Radon mitigation systems.
- Routine (e.g. sweeping stoops, snow clearing) and emergency (e.g. repairing broken stair treads) maintenance tasks.
- Underground utilities.
- Complete replacement of masonry veneer and vinyl siding.
- Patios.
- Skylights.
- Any item under \$1000 in total replacement cost.
- Street lights.

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

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

### **Calculation Table Notes**

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

1. Many of the items vary slightly in age and/or condition; however, the items have been given an average remaining useful life based upon observed general conditions. Single or isolated replacements may be needed and should be funded through reserves as the need arises (such as-needed replacement may be especially prevalent for walkways, stoops, clubhouse furniture, etc.). 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. Previous Capital Reserve Replacement Analysis quantities were utilized in the current Capital Reserve Analysis, and the accuracy of the current analysis is therefore dependent upon the accuracy of the previous analysis quantity information. It has been assumed that the Association is satisfied with the completeness, accuracy, and reliability of the common element quantity supplied by the previous analysis.
3. The current analysis uses Line Item Quantities derived from measurements scaled from satellite imagery for those components which were not included in the previous analysis that we feel should be included.



4. Please note that decks are areas that are subject to failure from overloading due to furniture, equipment, and/or resident/guest usage in excess of design intent. This issue is often exacerbated by deterioration of wood structural members, which occurs in wood exposed to the elements at a rate dependent upon the species and quality of the lumber used in the construction, local weather conditions and climate, usage and loading patterns, and maintenance practices. Note that we have not performed a detailed inspection of each deck/balcony in the community as part of this scope of work and detailed inspections would be required to verify the structural integrity/stability of each deck or balcony in the community. Railings have been assumed to be re-used and/or repainted at the time of the next deck replacement project and therefore the cost of same has not been included for funding as the remaining life cycle is outside the 30 year time window of the analysis. **May 2018 revision:** In accordance with the Board's request, we have reduced the total quantity of decks and have extended the life cycle/phased the replacement beginning in 2038, 2040, and 2042. This is based on the Board indicating that they feel the maintenance of staining/sealing the decks every 3 years will extend their life. Please note that while staining and sealing may extend the life of the decking and railings, the structure/framing typically does not receive this treatment and being wood components will require replacement sooner than the stained/sealed decking and railings. As these components are responsible for holding the structure to the building; replacement should be proactive as this can be a potential liability to the Association. We recommend, at minimum, that the Association have detailed inspections of the decks performed on a regular basis.
5. 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. Based upon information provided, the association is currently addressing deficient or failing areas of adhered masonry veneer on an as-needed basis and funding same through its operating budget. No provisions for reserve funding have been included; however, based upon this information, we recommend the Association consider a more in depth evaluation and approach to the reported issues/deficiencies which may warrant a more collective approach to the replacement and/or repair of this cladding.
6. These components have been added to this analysis based upon our understanding of the divisions of responsibility between the Association and unit owners and our opinion that these components should be funded and planned for their eventual replacement.
7. Vinyl siding can be expected to be typically structurally sound for 40-50 years. Based upon the age of the community, the siding is currently outside the time window of the analysis and should be reviewed with each reserve study update so that it is included when it falls within a remaining life of 30 years. 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. The remaining life cycle used has been based solely on the age of the community, visual observations of a representative sampling of the community and information provided by the Association. The Association should routinely monitor the maintenance activities and conditions of the vinyl siding and may find it prudent to have detailed inspections of the system performed to verify proper installation and the condition of concealed materials/details.
8. We have included a line item for gutters and leaders as full scale replacement will likely be required or desired during the roof replacement project as the gutters will become damaged over time from ice and snow accumulations and physical abuse from ladders.
9. The cost used assumes complete replacement of the existing roof systems with allowances for flashing, underlayment, and ventilation enhancements. 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.

10. 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).
11. Fitness equipment has been budgeted with the assumption that one (1) piece of equipment will require replacement every five (5) years.
12. 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.
13. Based upon the Associations request, no funding for these components have been included in this analysis as they are being funded through the Associations operating budget. They have been included in the tables for representative purposes only.
14. Cost includes refurbishment of cabinets, countertops, flooring, and lighting.
15. Please note that the given cost estimate for this equipment 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).
16. 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.
17. The pool filtration and circulation equipment line item cost estimate(s) includes pumps, chlorinators, pool heater, and miscellaneous pieces, but assumes that the majority of the existing piping, wiring, and building elements surrounding the pool equipment will remain viable and be reused as is – significant alterations to building elements or piping, wiring, etc. would be expected to increase costs significantly.
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.
19. No inspection of the existing swimming pool was made, as the facility was closed for the season during the inspection period of this analysis. It has been reported that there are no major cracks in or known water leakage from the swimming pool. For purposes of this analysis, it is assumed that these items have aged typically and consistently from the time of the last analysis.
20. Some of the existing roadways contain substantial areas of cracking and sub-grade failures and will require enhanced repairs during the pavement project. The costs shown in the funding schedule reflect these conditions as well as drainage inlet wall repairs that are needed at some locations. 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. We have phased the work based upon information provided pertaining to the original construction of the roadways and conditions observed with the southern section (Ashwood Circle and Magnolia Circle) being the first phase, half of Kyle's Way (center of the community) the second phase and the northern section of Kyle's way the third phase.

The Falcon Group has observed that a quality seal coat material (applied using a two coating application procedure) applied over the bituminous pavement surface approximately 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 generally useful. In addition to its aesthetic appeal, sealcoating prevents water infiltration from occurring in small voids and small surface cracks. 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.

**May 2018 Revision:** In accordance with the Associations request, we have removed funding for the seal coating (items have been retained in the tables with \$0 funding for representative purposes) and moved the paving costs to 2023, 2025 and 2027. We have also added a one time expense of \$12,000 for crack filling and repairs in 2018.

21. This item has been budgeted for future expenditures based upon the assumption that 10% of the gross element quantity will be replaced every fifteen (15) years in conjunction with pavement resurfacing projects. The total quantity of curbing is approximately 12,644 linear feet. 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. **May 2018 Revision:** In accordance with the Associations request, we have revised the costs of this line item to reflect the requested changes; however, it should be noted that concrete replacement costs are budget items that fluctuate each project; and for purposes of reserve budgeting we recommend retaining the percentage based replacement as was originally included.
22. 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.

<b>Client</b>		<b>Scope of Work</b>		
Crescent Village Condominium Association		Update with Site Visit		
<b>File Number</b>				
17-838				
<b>Version</b>				
November-17		<b>Revisions</b>		
<b>Community Information</b>		<b>Description</b>	<b>Check By</b>	<b>Date</b>
		Line item and initial fund balance revision per Board/Management	DC	5/17/2018
<b>Number of Units</b>	135			
<b>Date of Original Construction</b>	Circa 2007			
<b>Location</b>	Shelton, Connecticut			
<b>Initial Conditions</b>				
<b>Initial Fiscal Year</b>	2018			
<b>Initial Fund Balance</b>	\$404,300			
<b>Prior Year Annual Contribution</b>	\$72,900			
		<b>Analysis Calculation Constants</b>		
<b>Last Day of Fiscal Year</b>	December 31	<b>Time Window</b>	30	
<b>Initial Percent Funded</b>	37.80%			
<b>Initial Estimated Total Replacement Cost</b>	\$4,079,265			
<b>PV Expenditure in Time Window</b>	\$4,445,717			
<b>Summary of Funding Schedules Over Time Window</b>				
<b>Funding Schedule</b>	<b>Note</b>	<b>Initial Fiscal Year Annual Contribution</b>	<b>Maximum Fund Balance</b>	<b>Minimum Fund Balance</b>
Full Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$216,433	\$2,401,641	\$568,133
Association Modified %5 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$74,520	\$2,035,203	\$382,154
%10 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	\$169,349	\$1,986,664	\$407,927

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Line Item <small>footnotes in parentheses at the end of each line item</small>	Reserve Schedule					
	Life Cycle		Estimated Cost			
	Typically Expected	Condition Assessed Remaining (note 1)	Quantity (note 2)	Unit of Measure	Unit Cost	Line Item Occurrence Cost
BUILDING-Deck-railing, vinyl-[4]	50	40	2,223	linear foot	\$ 65.00	\$ -
BUILDING-Deck-wood, reconstruction-[4]	25	20	5,454	square foot	55.00	299,970
BUILDING-Deck-wood, reconstruction-[4]	25	22	5,454	square foot	55.00	299,970
BUILDING-Deck-wood, reconstruction-[4]	25	24	5,454	square foot	55.00	299,970
BUILDING-Façade-adhered masonry veneer-[5]	30	20	1,220	square foot	8.00	9,760
BUILDING-Façade-siding-[6,7]	50	40	1	lump sum	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	25	15	10,260	linear foot	8.00	82,080
BUILDING-Roof-shingles, asphalt-[9]	25	15	1,735	square	480.00	832,800
BUILDING-Walkway-entry stoop, amv-[6,10,12]	30	20	59	each	4,500.00	265,500
BUILDING-Walkway-entry stoop, precast-[6,10,12]	30	20	12	each	3,500.00	42,000
RECREATION-Clubhouse-fitness equipment-[11]	5	3	1	lump sum	1,500.00	1,500
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	40	30	403	square foot	11.00	4,433
RECREATION-Clubhouse-flooring, carpet	15	5	163	square yard	58.00	9,454
RECREATION-Clubhouse-flooring, ceramic tile	30	20	1,312	square foot	17.00	22,304
RECREATION-Clubhouse-furniture	20	10	1	lump sum	15,000.00	15,000
RECREATION-Clubhouse-kitchen appliances-[13]	10	0	1	lump sum	5,000.00	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	30	20	1	lump sum	25,000.00	25,000
RECREATION-Clubhouse-masonry chimney repairs	25	15	1	lump sum	2,000.00	2,000
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	30	20	2	each	4,000.00	8,000
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	30	20	2	each	18,000.00	36,000
RECREATION-Clubhouse-split system ac-[15]	25	14	2	each	8,500.00	17,000
RECREATION-Clubhouse-walkway and steps-[12]	40	30	216	square foot	15.00	3,240
RECREATION-Clubhouse-water heater-[15]	12	1	1	each	1,200.00	1,200
RECREATION-Clubhouse-window/door fund-[6]	40	30	1	lump sum	15,000.00	15,000
RECREATION-Playground-equipment-[16]	15	14	1	lump sum	5,000.00	5,000
RECREATION-Swimming Pool-cover-[6]	10	1	1	lump sum	6,000.00	6,000
RECREATION-Swimming Pool-deck/patio, concrete	30	20	3,382	square foot	14.00	47,348
RECREATION-Swimming Pool-deck/patio, concrete	30	0	1,008	square foot	14.00	14,112
RECREATION-Swimming Pool-fence, vinyl	30	20	132	linear foot	56.00	7,392
RECREATION-Swimming Pool-filter-[17,19]	25	16	1	each	3,500.00	3,500
RECREATION-Swimming Pool-furniture fund	20	10	1	lump sum	20,000.00	20,000
RECREATION-Swimming Pool-heater-[13,17,19]	10	4	1	each	1,500.00	-
RECREATION-Swimming Pool-liner-[18,19]	10	9	1	lump sum	9,000.00	9,000
RECREATION-Swimming Pool-pump-[17,19]	10	1	1	each	1,500.00	1,500
SITE WORK-Electrical-landscape lighting-[13]	15	5	1	lump sum	10,000.00	-
SITE WORK-Fence-chain link, property line-[6]	35	25	585	linear foot	36.00	21,060
SITE WORK-Fence-vinyl	30	20	168	linear foot	56.00	9,408
SITE WORK-Fence-wood guide rail-[6]	30	20	150	linear foot	95.00	14,250
SITE WORK-Gazebo-reconstruction-[6]	30	20	2	each	3,500.00	7,000
SITE WORK-Postal-mailbox cluster	25	15	9	each	1,600.00	14,400
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	15	5	9,545	square yard	28.00	267,260
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	15	7	8,725	square yard	28.00	244,300
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	15	9	5,115	square yard	28.00	143,220
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	5	7	9,545	square yard	2.10	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	5	9	8,725	square yard	2.10	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	5	2	5,115	square yard	2.10	-
SITE WORK-Roadway-concrete curb-[6,21]	15	5	1,264	linear foot	40.00	50,560
SITE WORK-Roadway-crack fill/repair-[20]	5	0	1	lump sum	12,000.00	12,000
SITE WORK-Roadway-turf pavers-[6]	30	20	9,169	square foot	16.00	146,704
SITE WORK-Signage-entry sign placard	20	10	1	each	3,000.00	3,000

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
SITE WORK-Signage-entry sign, masonry repairs	40	30	1	lump sum	3,500.00	3,500
SITE WORK-Signage-street signs-[6,13]	20	10	1	lump sum	15,000.00	-
SITE WORK-Walkway-asphalt path-[6,12]	20	10	1,165	square yard	40.00	46,600
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	5	0	2,408	square foot	11.00	26,488
SITE WORK-Wall-stone/masonry-mail center	30	20	640	square foot	15.00	9,600

Line Item <small>footnotes in parentheses at the end of each line item</small>	Total Line Item Cost	Full Funding Schedule				
		Current Theoretical Full Funding Line Item Balance	Initial Fund Allocation (pooling)	Current Coverage (+) or Shortage (-)	Effective Age of Component	Current Theoretical Full Funding Line Item Annual Contribution
BUILDING-Deck-railing, vinyl-[4]	\$ -	\$ -	\$ -	\$ -	-	\$ -
BUILDING-Deck-wood, reconstruction-[4]	299,970	47,995	16,850	(31,145)	4	11,999
BUILDING-Deck-wood, reconstruction-[4]	299,970	23,998	8,425	(15,573)	2	11,999
BUILDING-Deck-wood, reconstruction-[4]	299,970	-	-	-	-	11,999
BUILDING-Façade-adhered masonry veneer-[5]	9,760	2,928	1,028	(1,900)	9	325
BUILDING-Façade-siding-[6,7]	-	-	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	82,080	29,549	10,374	(19,175)	9	3,283
BUILDING-Roof-shingles, asphalt-[9]	832,800	299,808	105,256	(194,552)	9	33,312
BUILDING-Walkway-entry stoop, amv-[6,10,12]	265,500	79,650	27,963	(51,687)	9	8,850
BUILDING-Walkway-entry stoop, precast-[6,10,12]	42,000	12,600	4,424	(8,176)	9	1,400
RECREATION-Clubhouse-fitness equipment-[11]	1,500	300	105	(195)	1	300
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	4,433	997	350	(647)	9	111
RECREATION-Clubhouse-flooring, carpet	9,454	5,672	1,991	(3,681)	9	630
RECREATION-Clubhouse-flooring, ceramic tile	22,304	6,691	2,349	(4,342)	9	743
RECREATION-Clubhouse-furniture	15,000	6,750	2,370	(4,380)	9	750
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	25,000	7,500	2,633	(4,867)	9	833
RECREATION-Clubhouse-masonry chimney repairs	2,000	720	253	(467)	9	80
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	8,000	2,400	843	(1,557)	9	267
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	36,000	10,800	3,792	(7,008)	9	1,200
RECREATION-Clubhouse-split system ac-[15]	17,000	6,800	2,387	(4,413)	10	680
RECREATION-Clubhouse-walkway and steps-[12]	3,240	729	256	(473)	9	81
RECREATION-Clubhouse-water heater-[15]	1,200	1,000	351	(649)	10	100
RECREATION-Clubhouse-window/door fund-[6]	15,000	3,375	1,185	(2,190)	9	375
RECREATION-Playground-equipment-[16]	5,000	-	-	-	-	333
RECREATION-Swimming Pool-cover-[6]	6,000	4,800	1,685	(3,115)	8	600
RECREATION-Swimming Pool-deck/patio, concrete	47,348	14,204	4,987	(9,218)	9	1,578
RECREATION-Swimming Pool-deck/patio, concrete	14,112	13,642	13,642	-	29	470
RECREATION-Swimming Pool-fence, vinyl	7,392	2,218	779	(1,439)	9	246
RECREATION-Swimming Pool-filter-[17,19]	3,500	1,120	393	(727)	8	140
RECREATION-Swimming Pool-furniture fund	20,000	9,000	3,160	(5,840)	9	1,000
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	9,000	-	-	-	-	900
RECREATION-Swimming Pool-pump-[17,19]	1,500	1,200	421	(779)	8	150
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	21,060	5,415	1,901	(3,514)	9	602
SITE WORK-Fence-vinyl	9,408	2,822	991	(1,832)	9	314
SITE WORK-Fence-wood guide rail-[6]	14,250	4,275	1,501	(2,774)	9	475
SITE WORK-Gazebo-reconstruction-[6]	7,000	2,100	737	(1,363)	9	233
SITE WORK-Postal-mailbox cluster	14,400	5,184	1,820	(3,364)	9	576
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	267,260	160,356	56,297	(104,059)	9	17,817
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	244,300	114,007	40,025	(73,981)	7	16,287
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	143,220	47,740	16,760	(30,980)	5	9,548
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	505,760	30,336	10,650	(19,686)	9	3,371
SITE WORK-Roadway-crack fill/repair-[20]	12,000	9,600	9,600	-	4	2,400
SITE WORK-Roadway-turf pavers-[6]	146,704	44,011	15,451	(28,560)	9	4,890
SITE WORK-Signage-entry sign placard	3,000	1,350	474	(876)	9	150



Line Item <small>footnotes in parentheses at the end of each line item</small>	Total Line Item Cost	Full Funding Schedule				
		Current Theoretical Full Funding Line Item Balance	Initial Fund Allocation (pooling)	Current Overage (+) or Shortage (-)	Effective Age of Component	Current Theoretical Full Funding Line Item Annual Contribution
SITE WORK-Signage-entry sign, masonry repairs	3,500	788	276	(511)	9	88
SITE WORK-Signage-street signs-[6,13]	-	-	-	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	46,600	20,970	7,362	(13,608)	9	2,330
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	225,170	21,190	21,190	-	4	5,298
SITE WORK-Wall-stone/masonry-mail center	9,600	2,880	1,011	(1,869)	9	320
	-	-	-	-	-	-
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Line Item	Fiscal Year ▶	2018	2019	2020
	Nominal Expenditure (in Future Dollars) in Fiscal Year Present Value of Line Item Expenditures In Time Window	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	\$ -	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	\$ 299,970	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	\$ 299,970	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	\$ 299,970	-	-	-
BUILDING-Façade-adhered masonry veneer-[5]	\$ 9,760	-	-	-
BUILDING-Façade-siding-[6,7]	\$ -	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	\$ 82,080	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	\$ 832,800	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	\$ 265,500	-	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	\$ 42,000	-	-	-
RECREATION-Clubhouse-fitness equipment-[11]	\$ 9,000	-	-	-
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	\$ 4,433	-	-	-
RECREATION-Clubhouse-flooring, carpet	\$ 18,908	-	-	-
RECREATION-Clubhouse-flooring, ceramic tile	\$ 22,304	-	-	-
RECREATION-Clubhouse-furniture	\$ 30,000	-	-	-
RECREATION-Clubhouse-kitchen appliances-[13]	\$ -	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	\$ 25,000	-	-	-
RECREATION-Clubhouse-masonry chimney repairs	\$ 2,000	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	\$ 8,000	-	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	\$ 36,000	-	-	-
RECREATION-Clubhouse-split system ac-[15]	\$ 17,000	-	-	-
RECREATION-Clubhouse-walkway and steps-[12]	\$ 3,240	-	-	-
RECREATION-Clubhouse-water heater-[15]	\$ 3,600	-	1,200	-
RECREATION-Clubhouse-window/door fund-[6]	\$ 15,000	-	-	-
RECREATION-Playground-equipment-[16]	\$ 10,000	-	-	-
RECREATION-Swimming Pool-cover-[6]	\$ 18,000	-	6,000	-
RECREATION-Swimming Pool-deck/patio, concrete	\$ 47,348	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	\$ 28,224	14,112	-	-
RECREATION-Swimming Pool-fence, vinyl	\$ 7,392	-	-	-
RECREATION-Swimming Pool-filter-[17,19]	\$ 3,500	-	-	-
RECREATION-Swimming Pool-furniture fund	\$ 40,000	-	-	-
RECREATION-Swimming Pool-heater-[13,17,19]	\$ -	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	\$ 27,000	-	-	-
RECREATION-Swimming Pool-pump-[17,19]	\$ 4,500	-	1,500	-
SITE WORK-Electrical-landscape lighting-[13]	\$ -	-	-	-
SITE WORK-Fence-chain link, property line-[6]	\$ 21,060	-	-	-
SITE WORK-Fence-vinyl	\$ 9,408	-	-	-
SITE WORK-Fence-wood guide rail-[6]	\$ 14,250	-	-	-
SITE WORK-Gazebo-reconstruction-[6]	\$ 7,000	-	-	-
SITE WORK-Postal-mailbox cluster	\$ 14,400	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	\$ 534,520	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	\$ 488,600	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	\$ 286,440	-	-	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	\$ -	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	\$ -	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	\$ -	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	\$ 101,120	-	-	-
SITE WORK-Roadway-crack fill/repair-[20]	\$ 12,000	12,000	-	-
SITE WORK-Roadway-turf pavers-[6]	\$ 146,704	-	-	-
SITE WORK-Signage-entry sign placard	\$ 6,000	-	-	-

Line Item	Fiscal Year ▶	2018	2019	2020
	Nominal Expenditure (in Future Dollars) in Fiscal Year Present Value of Line Item Expenditures In Time Window	\$	\$	\$
SITE WORK-Signage-entry sign, masonry repairs	\$ 3,500	-	-	-
SITE WORK-Signage-street signs-[6,13]	\$ -	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	\$ 93,200	-	-	-
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	\$ 185,416	26,488	-	-
SITE WORK-Wall-stone/masonry-mail center	\$ 9,600	-	-	-
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Line Item	2021	2022	2023	2024
	1,500	-	353,762	-
	\$	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Façade-adhered masonry veneer-[5]	-	-	-	-
BUILDING-Façade-siding-[6,7]	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	-	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	-	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	-	-	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	-	-	-	-
RECREATION-Clubhouse-fitness equipment-[11]	1,500	-	-	-
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	-	-	-	-
RECREATION-Clubhouse-flooring, carpet	-	-	9,454	-
RECREATION-Clubhouse-flooring, ceramic tile	-	-	-	-
RECREATION-Clubhouse-furniture	-	-	-	-
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	-	-	-	-
RECREATION-Clubhouse-masonry chimney repairs	-	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	-	-	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	-	-	-	-
RECREATION-Clubhouse-split system ac-[15]	-	-	-	-
RECREATION-Clubhouse-walkway and steps-[12]	-	-	-	-
RECREATION-Clubhouse-water heater-[15]	-	-	-	-
RECREATION-Clubhouse-window/door fund-[6]	-	-	-	-
RECREATION-Playground-equipment-[16]	-	-	-	-
RECREATION-Swimming Pool-cover-[6]	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-fence, vinyl	-	-	-	-
RECREATION-Swimming Pool-filter-[17,19]	-	-	-	-
RECREATION-Swimming Pool-furniture fund	-	-	-	-
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	-	-	-	-
RECREATION-Swimming Pool-pump-[17,19]	-	-	-	-
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	-	-	-	-
SITE WORK-Fence-vinyl	-	-	-	-
SITE WORK-Fence-wood guide rail-[6]	-	-	-	-
SITE WORK-Gazebo-reconstruction-[6]	-	-	-	-
SITE WORK-Postal-mailbox cluster	-	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	-	-	267,260	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	-	-	50,560	-
SITE WORK-Roadway-crack fill/repair-[20]	-	-	-	-
SITE WORK-Roadway-turf pavers-[6]	-	-	-	-
SITE WORK-Signage-entry sign placard	-	-	-	-

Line Item	2021	2022	2023	2024
	1,500	-	353,762	-
	\$	\$	\$	\$
SITE WORK-Signage-entry sign, masonry repairs	-	-	-	-
SITE WORK-Signage-street signs-[6,13]	-	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	-	-	-	-
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	-	-	26,488	-
SITE WORK-Wall-stone/masonry-mail center	-	-	-	-
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Line Item	2025	2026	2027	2028
	244,300	1,500	152,220	111,088
	\$	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Façade-adhered masonry veneer-[5]	-	-	-	-
BUILDING-Façade-siding-[6,7]	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	-	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	-	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	-	-	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	-	-	-	-
RECREATION-Clubhouse-fitness equipment-[11]	-	1,500	-	-
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	-	-	-	-
RECREATION-Clubhouse-flooring, carpet	-	-	-	-
RECREATION-Clubhouse-flooring, ceramic tile	-	-	-	-
RECREATION-Clubhouse-furniture	-	-	-	15,000
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	-	-	-	-
RECREATION-Clubhouse-masonry chimney repairs	-	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	-	-	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	-	-	-	-
RECREATION-Clubhouse-split system ac-[15]	-	-	-	-
RECREATION-Clubhouse-walkway and steps-[12]	-	-	-	-
RECREATION-Clubhouse-water heater-[15]	-	-	-	-
RECREATION-Clubhouse-window/door fund-[6]	-	-	-	-
RECREATION-Playground-equipment-[16]	-	-	-	-
RECREATION-Swimming Pool-cover-[6]	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-fence, vinyl	-	-	-	-
RECREATION-Swimming Pool-filter-[17,19]	-	-	-	-
RECREATION-Swimming Pool-furniture fund	-	-	-	20,000
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	-	-	9,000	-
RECREATION-Swimming Pool-pump-[17,19]	-	-	-	-
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	-	-	-	-
SITE WORK-Fence-vinyl	-	-	-	-
SITE WORK-Fence-wood guide rail-[6]	-	-	-	-
SITE WORK-Gazebo-reconstruction-[6]	-	-	-	-
SITE WORK-Postal-mailbox cluster	-	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	244,300	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	-	-	143,220	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	-	-	-	-
SITE WORK-Roadway-crack fill/repair-[20]	-	-	-	-
SITE WORK-Roadway-turf pavers-[6]	-	-	-	-
SITE WORK-Signage-entry sign placard	-	-	-	3,000

Line Item	2025	2026	2027	2028
	244,300	1,500	152,220	111,088
	\$	\$	\$	\$
SITE WORK-Signage-entry sign, masonry repairs	-	-	-	-
SITE WORK-Signage-street signs-[6,13]	-	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	-	-	-	46,600
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	-	-	-	26,488
SITE WORK-Wall-stone/masonry-mail center	-	-	-	-
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Line Item	2029	2030	2031	2032
	7,500	-	2,700	22,000
	\$	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Façade-adhered masonry veneer-[5]	-	-	-	-
BUILDING-Façade-siding-[6,7]	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	-	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	-	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	-	-	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	-	-	-	-
RECREATION-Clubhouse-fitness equipment-[11]	-	-	1,500	-
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	-	-	-	-
RECREATION-Clubhouse-flooring, carpet	-	-	-	-
RECREATION-Clubhouse-flooring, ceramic tile	-	-	-	-
RECREATION-Clubhouse-furniture	-	-	-	-
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	-	-	-	-
RECREATION-Clubhouse-masonry chimney repairs	-	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	-	-	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	-	-	-	-
RECREATION-Clubhouse-split system ac-[15]	-	-	-	17,000
RECREATION-Clubhouse-walkway and steps-[12]	-	-	-	-
RECREATION-Clubhouse-water heater-[15]	-	-	1,200	-
RECREATION-Clubhouse-window/door fund-[6]	-	-	-	-
RECREATION-Playground-equipment-[16]	-	-	-	5,000
RECREATION-Swimming Pool-cover-[6]	6,000	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-fence, vinyl	-	-	-	-
RECREATION-Swimming Pool-filter-[17,19]	-	-	-	-
RECREATION-Swimming Pool-furniture fund	-	-	-	-
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	-	-	-	-
RECREATION-Swimming Pool-pump-[17,19]	1,500	-	-	-
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	-	-	-	-
SITE WORK-Fence-vinyl	-	-	-	-
SITE WORK-Fence-wood guide rail-[6]	-	-	-	-
SITE WORK-Gazebo-reconstruction-[6]	-	-	-	-
SITE WORK-Postal-mailbox cluster	-	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	-	-	-	-
SITE WORK-Roadway-crack fill/repair-[20]	-	-	-	-
SITE WORK-Roadway-turf pavers-[6]	-	-	-	-
SITE WORK-Signage-entry sign placard	-	-	-	-





Line Item	2033	2034	2035	2036
	957,768	3,500	-	1,500
	\$	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Façade-adhered masonry veneer-[5]	-	-	-	-
BUILDING-Façade-siding-[6,7]	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	82,080	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	832,800	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	-	-	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	-	-	-	-
RECREATION-Clubhouse-fitness equipment-[11]	-	-	-	1,500
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	-	-	-	-
RECREATION-Clubhouse-flooring, carpet	-	-	-	-
RECREATION-Clubhouse-flooring, ceramic tile	-	-	-	-
RECREATION-Clubhouse-furniture	-	-	-	-
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	-	-	-	-
RECREATION-Clubhouse-masonry chimney repairs	2,000	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	-	-	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	-	-	-	-
RECREATION-Clubhouse-split system ac-[15]	-	-	-	-
RECREATION-Clubhouse-walkway and steps-[12]	-	-	-	-
RECREATION-Clubhouse-water heater-[15]	-	-	-	-
RECREATION-Clubhouse-window/door fund-[6]	-	-	-	-
RECREATION-Playground-equipment-[16]	-	-	-	-
RECREATION-Swimming Pool-cover-[6]	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-fence, vinyl	-	-	-	-
RECREATION-Swimming Pool-filter-[17,19]	-	3,500	-	-
RECREATION-Swimming Pool-furniture fund	-	-	-	-
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	-	-	-	-
RECREATION-Swimming Pool-pump-[17,19]	-	-	-	-
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	-	-	-	-
SITE WORK-Fence-vinyl	-	-	-	-
SITE WORK-Fence-wood guide rail-[6]	-	-	-	-
SITE WORK-Gazebo-reconstruction-[6]	-	-	-	-
SITE WORK-Postal-mailbox cluster	14,400	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	-	-	-	-
SITE WORK-Roadway-crack fill/repair-[20]	-	-	-	-
SITE WORK-Roadway-turf pavers-[6]	-	-	-	-
SITE WORK-Signage-entry sign placard	-	-	-	-

Line Item	2033	2034	2035	2036
	957,768	3,500	-	1,500
	\$	\$	\$	\$
SITE WORK-Signage-entry sign, masonry repairs	-	-	-	-
SITE WORK-Signage-street signs-[6,13]	-	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	-	-	-	-
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	26,488	-	-	-
SITE WORK-Wall-stone/masonry-mail center	-	-	-	-
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Line Item	2037	2038	2039	2040
	9,000	1,303,998	7,500	544,270
	\$	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	299,970	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	299,970
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Façade-adhered masonry veneer-[5]	-	9,760	-	-
BUILDING-Façade-siding-[6,7]	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	-	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	-	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	-	265,500	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	-	42,000	-	-
RECREATION-Clubhouse-fitness equipment-[11]	-	-	-	-
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	-	-	-	-
RECREATION-Clubhouse-flooring, carpet	-	9,454	-	-
RECREATION-Clubhouse-flooring, ceramic tile	-	22,304	-	-
RECREATION-Clubhouse-furniture	-	-	-	-
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	-	25,000	-	-
RECREATION-Clubhouse-masonry chimney repairs	-	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	-	8,000	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	-	36,000	-	-
RECREATION-Clubhouse-split system ac-[15]	-	-	-	-
RECREATION-Clubhouse-walkway and steps-[12]	-	-	-	-
RECREATION-Clubhouse-water heater-[15]	-	-	-	-
RECREATION-Clubhouse-window/door fund-[6]	-	-	-	-
RECREATION-Playground-equipment-[16]	-	-	-	-
RECREATION-Swimming Pool-cover-[6]	-	-	6,000	-
RECREATION-Swimming Pool-deck/patio, concrete	-	47,348	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-fence, vinyl	-	7,392	-	-
RECREATION-Swimming Pool-filter-[17,19]	-	-	-	-
RECREATION-Swimming Pool-furniture fund	-	-	-	-
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	9,000	-	-	-
RECREATION-Swimming Pool-pump-[17,19]	-	-	1,500	-
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	-	-	-	-
SITE WORK-Fence-vinyl	-	9,408	-	-
SITE WORK-Fence-wood guide rail-[6]	-	14,250	-	-
SITE WORK-Gazebo-reconstruction-[6]	-	7,000	-	-
SITE WORK-Postal-mailbox cluster	-	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	-	267,260	-	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	-	-	-	244,300
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	-	50,560	-	-
SITE WORK-Roadway-crack fill/repair-[20]	-	-	-	-
SITE WORK-Roadway-turf pavers-[6]	-	146,704	-	-
SITE WORK-Signage-entry sign placard	-	-	-	-

Line Item	2037	2038	2039	2040
	9,000	1,303,998	7,500	544,270
	\$	\$	\$	\$
SITE WORK-Signage-entry sign, masonry repairs	-	-	-	-
SITE WORK-Signage-street signs-[6,13]	-	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	-	-	-	-
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	-	26,488	-	-
SITE WORK-Wall-stone/masonry-mail center	-	9,600	-	-
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Line Item	2041	2042	2043	2044
	1,500	443,190	48,748	-
	\$	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	299,970	-	-
BUILDING-Façade-adhered masonry veneer-[5]	-	-	-	-
BUILDING-Façade-siding-[6,7]	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	-	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	-	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	-	-	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	-	-	-	-
RECREATION-Clubhouse-fitness equipment-[11]	1,500	-	-	-
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	-	-	-	-
RECREATION-Clubhouse-flooring, carpet	-	-	-	-
RECREATION-Clubhouse-flooring, ceramic tile	-	-	-	-
RECREATION-Clubhouse-furniture	-	-	-	-
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	-	-	-	-
RECREATION-Clubhouse-masonry chimney repairs	-	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	-	-	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	-	-	-	-
RECREATION-Clubhouse-split system ac-[15]	-	-	-	-
RECREATION-Clubhouse-walkway and steps-[12]	-	-	-	-
RECREATION-Clubhouse-water heater-[15]	-	-	1,200	-
RECREATION-Clubhouse-window/door fund-[6]	-	-	-	-
RECREATION-Playground-equipment-[16]	-	-	-	-
RECREATION-Swimming Pool-cover-[6]	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-fence, vinyl	-	-	-	-
RECREATION-Swimming Pool-filter-[17,19]	-	-	-	-
RECREATION-Swimming Pool-furniture fund	-	-	-	-
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	-	-	-	-
RECREATION-Swimming Pool-pump-[17,19]	-	-	-	-
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	-	-	21,060	-
SITE WORK-Fence-vinyl	-	-	-	-
SITE WORK-Fence-wood guide rail-[6]	-	-	-	-
SITE WORK-Gazebo-reconstruction-[6]	-	-	-	-
SITE WORK-Postal-mailbox cluster	-	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	-	143,220	-	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	-	-	-	-
SITE WORK-Roadway-crack fill/repair-[20]	-	-	-	-
SITE WORK-Roadway-turf pavers-[6]	-	-	-	-
SITE WORK-Signage-entry sign placard	-	-	-	-

Line Item	2041	2042	2043	2044
	1,500	443,190	48,748	-
	\$	\$	\$	\$
SITE WORK-Signage-entry sign, masonry repairs	-	-	-	-
SITE WORK-Signage-street signs-[6,13]	-	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	-	-	-	-
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	-	-	26,488	-
SITE WORK-Wall-stone/masonry-mail center	-	-	-	-
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Line Item	2045	2046	2047	2048
	\$	\$	\$	\$
BUILDING-Deck-railing, vinyl-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Deck-wood, reconstruction-[4]	-	-	-	-
BUILDING-Façade-adhered masonry veneer-[5]	-	-	-	-
BUILDING-Façade-siding-[6,7]	-	-	-	-
BUILDING-Roof-gutters/leaders, aluminum-[8]	-	-	-	-
BUILDING-Roof-shingles, asphalt-[9]	-	-	-	-
BUILDING-Walkway-entry stoop, amv-[6,10,12]	-	-	-	-
BUILDING-Walkway-entry stoop, precast-[6,10,12]	-	-	-	-
RECREATION-Clubhouse-fitness equipment-[11]	-	1,500	-	-
RECREATION-Clubhouse-flagstone entry steps/landings-[12]	-	-	-	4,433
RECREATION-Clubhouse-flooring, carpet	-	-	-	-
RECREATION-Clubhouse-flooring, ceramic tile	-	-	-	-
RECREATION-Clubhouse-furniture	-	-	-	15,000
RECREATION-Clubhouse-kitchen appliances-[13]	-	-	-	-
RECREATION-Clubhouse-kitchen refurbishment-[14]	-	-	-	-
RECREATION-Clubhouse-masonry chimney repairs	-	-	-	-
RECREATION-Clubhouse-restroom refurbishment, powder room-[6]	-	-	-	-
RECREATION-Clubhouse-restroom refurbish, with showers-[6]	-	-	-	-
RECREATION-Clubhouse-split system ac-[15]	-	-	-	-
RECREATION-Clubhouse-walkway and steps-[12]	-	-	-	3,240
RECREATION-Clubhouse-water heater-[15]	-	-	-	-
RECREATION-Clubhouse-window/door fund-[6]	-	-	-	15,000
RECREATION-Playground-equipment-[16]	-	-	5,000	-
RECREATION-Swimming Pool-cover-[6]	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	-
RECREATION-Swimming Pool-deck/patio, concrete	-	-	-	14,112
RECREATION-Swimming Pool-fence, vinyl	-	-	-	-
RECREATION-Swimming Pool-filter-[17,19]	-	-	-	-
RECREATION-Swimming Pool-furniture fund	-	-	-	20,000
RECREATION-Swimming Pool-heater-[13,17,19]	-	-	-	-
RECREATION-Swimming Pool-liner-[18,19]	-	-	9,000	-
RECREATION-Swimming Pool-pump-[17,19]	-	-	-	-
SITE WORK-Electrical-landscape lighting-[13]	-	-	-	-
SITE WORK-Fence-chain link, property line-[6]	-	-	-	-
SITE WORK-Fence-vinyl	-	-	-	-
SITE WORK-Fence-wood guide rail-[6]	-	-	-	-
SITE WORK-Gazebo-reconstruction-[6]	-	-	-	-
SITE WORK-Postal-mailbox cluster	-	-	-	-
SITE WORK-Roadway-asphalt resurface-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt resurface-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-Phase 1 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 2 [20]	-	-	-	-
SITE WORK-Roadway-asphalt seal coat-phase 3 [20]	-	-	-	-
SITE WORK-Roadway-concrete curb-[6,21]	-	-	-	-
SITE WORK-Roadway-crack fill/repair-[20]	-	-	-	-
SITE WORK-Roadway-turf pavers-[6]	-	-	-	-
SITE WORK-Signage-entry sign placard	-	-	-	3,000

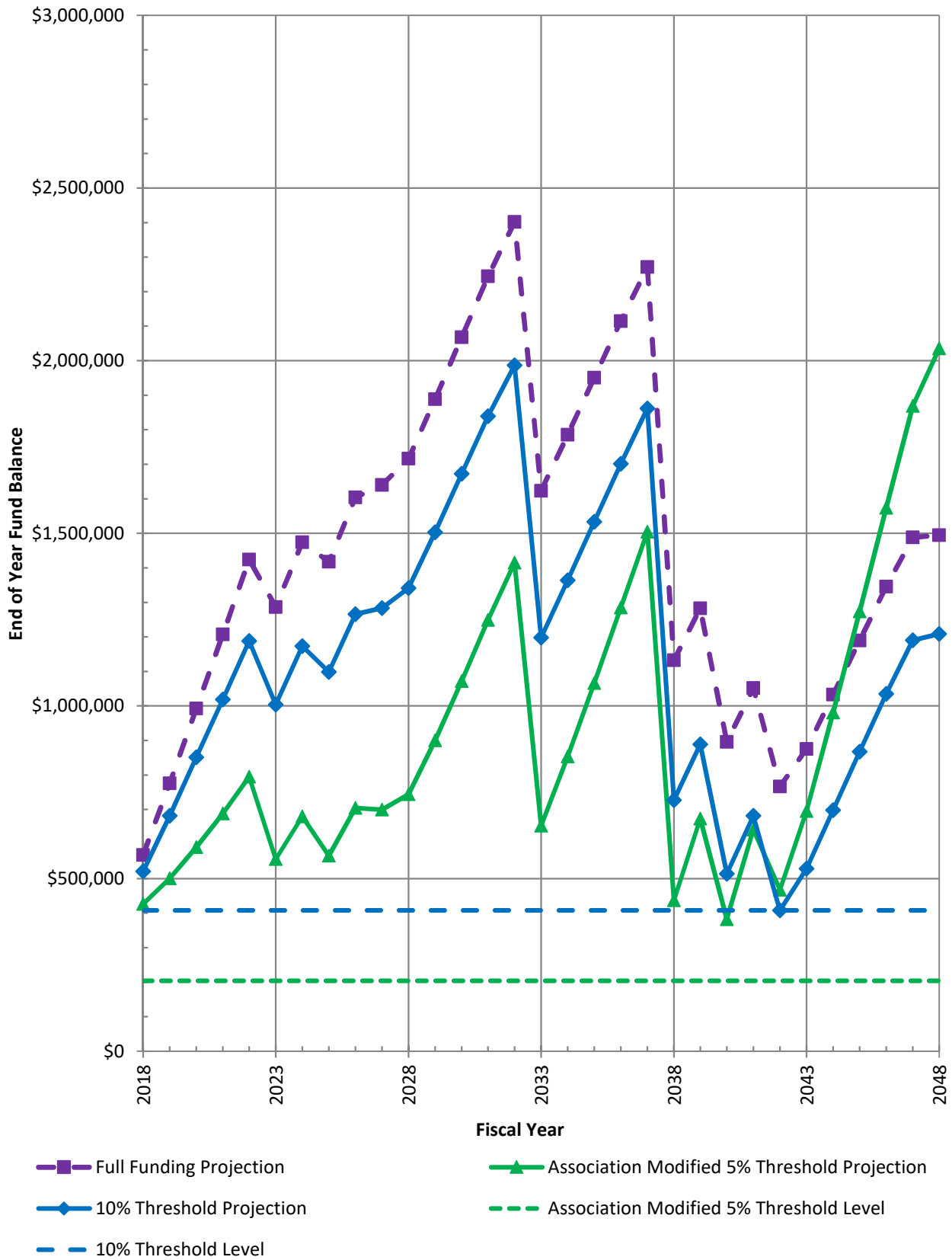


Line Item	2045	2046	2047	2048
	-	1,500	14,000	151,373
	\$	\$	\$	\$
SITE WORK-Signage-entry sign, masonry repairs	-	-	-	3,500
SITE WORK-Signage-street signs-[6,13]	-	-	-	-
SITE WORK-Walkway-asphalt path-[6,12]	-	-	-	46,600
SITE WORK-Walkway-concrete, walks & stoops-[12,22]	-	-	-	26,488
SITE WORK-Wall-stone/masonry-mail center	-	-	-	-
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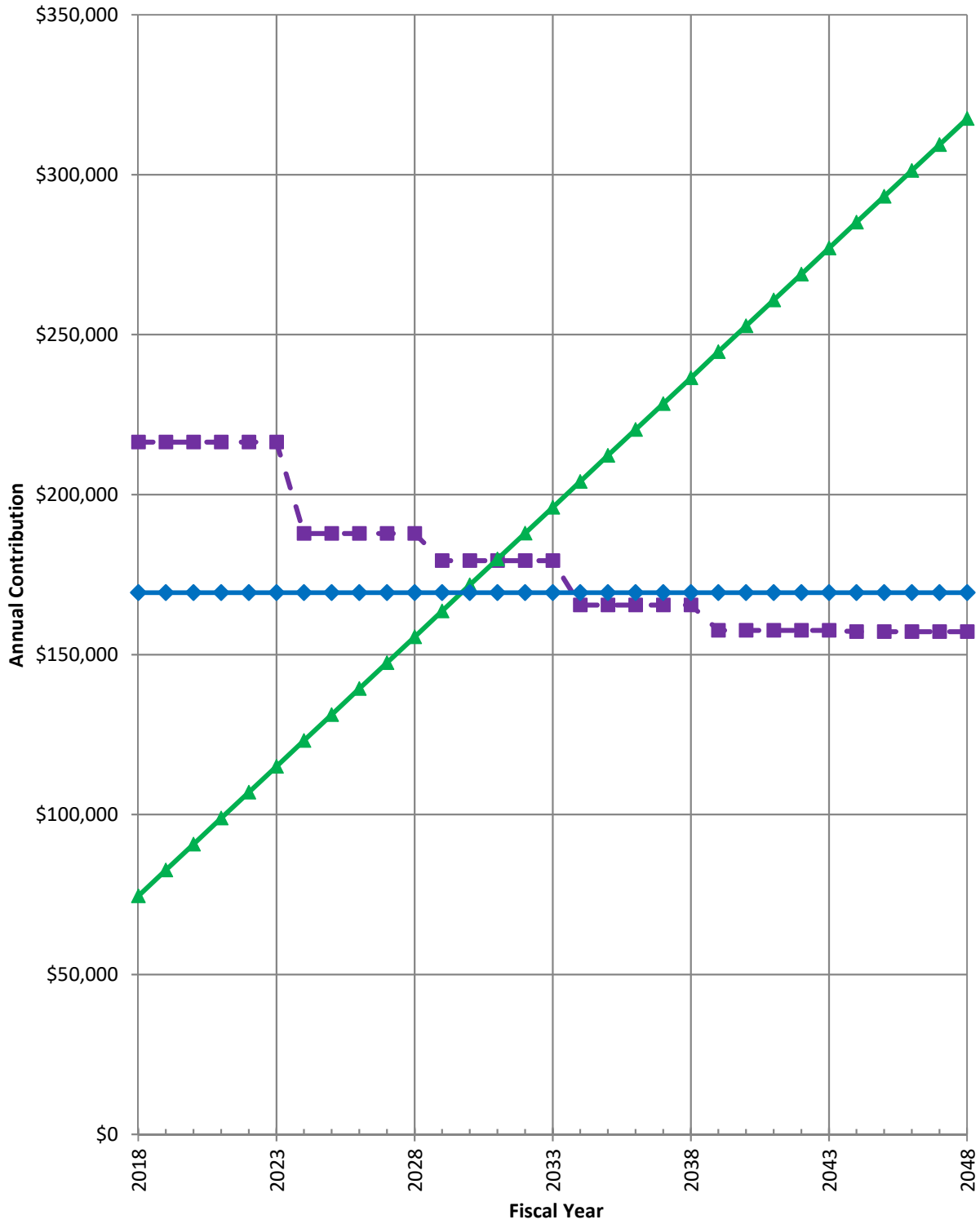
Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	Full Funding Scenario Projection		
		Start of Year Fund Balance	Projected Contribution	End of Year Fund Balance
2018	\$ 52,600	\$ 404,300	\$ 216,433	\$ 568,133
2019	8,700	568,133	216,433	775,866
2020	-	775,866	216,433	992,299
2021	1,500	992,299	216,433	1,207,232
2022	-	1,207,232	216,433	1,423,666
2023	353,762	1,423,666	216,433	1,286,337
2024	-	1,286,337	187,838	1,474,175
2025	244,300	1,474,175	187,838	1,417,712
2026	1,500	1,417,712	187,838	1,604,050
2027	152,220	1,604,050	187,838	1,639,668
2028	111,088	1,639,668	187,838	1,716,418
2029	7,500	1,716,418	179,356	1,888,274
2030	-	1,888,274	179,356	2,067,629
2031	2,700	2,067,629	179,356	2,244,285
2032	22,000	2,244,285	179,356	2,401,641
2033	957,768	2,401,641	179,356	1,623,229
2034	3,500	1,623,229	165,489	1,785,217
2035	-	1,785,217	165,489	1,950,706
2036	1,500	1,950,706	165,489	2,114,695
2037	9,000	2,114,695	165,489	2,271,184
2038	1,303,998	2,271,184	165,489	1,132,674
2039	7,500	1,132,674	157,563	1,282,737
2040	544,270	1,282,737	157,563	896,030
2041	1,500	896,030	157,563	1,052,092
2042	443,190	1,052,092	157,563	766,465
2043	48,748	766,465	157,563	875,280
2044	-	875,280	157,157	1,032,437
2045	-	1,032,437	157,157	1,189,593
2046	1,500	1,189,593	157,157	1,345,250
2047	14,000	1,345,250	157,157	1,488,407
2048	151,373	1,488,407	157,157	1,494,190

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	5% Threshold Funding Scenario Projection				10% Threshold Funding Scenario Projection			
		Initial Year Threshold of \$203,963				Initial Year Threshold of \$407,927			
		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
2018	\$ 52,600	\$ 404,300	\$ 74,520	\$ 426,220	\$ 203,963	\$ 404,300	\$ 169,349	\$ 521,049	\$ 407,927
2019	8,700	426,220	82,620	500,140	203,963	521,049	169,349	681,698	407,927
2020	-	500,140	90,720	590,860	203,963	681,698	169,349	851,047	407,927
2021	1,500	590,860	98,820	688,180	203,963	851,047	169,349	1,018,896	407,927
2022	-	688,180	106,920	795,100	203,963	1,018,896	169,349	1,188,245	407,927
2023	353,762	795,100	115,020	556,358	203,963	1,188,245	169,349	1,003,831	407,927
2024	-	556,358	123,120	679,478	203,963	1,003,831	169,349	1,173,180	407,927
2025	244,300	679,478	131,220	566,398	203,963	1,173,180	169,349	1,098,229	407,927
2026	1,500	566,398	139,320	704,218	203,963	1,098,229	169,349	1,266,078	407,927
2027	152,220	704,218	147,420	699,418	203,963	1,266,078	169,349	1,283,207	407,927
2028	111,088	699,418	155,520	743,850	203,963	1,283,207	169,349	1,341,468	407,927
2029	7,500	743,850	163,620	899,970	203,963	1,341,468	169,349	1,503,317	407,927
2030	-	899,970	171,720	1,071,690	203,963	1,503,317	169,349	1,672,666	407,927
2031	2,700	1,071,690	179,820	1,248,810	203,963	1,672,666	169,349	1,839,315	407,927
2032	22,000	1,248,810	187,920	1,414,730	203,963	1,839,315	169,349	1,986,664	407,927
2033	957,768	1,414,730	196,020	652,982	203,963	1,986,664	169,349	1,198,244	407,927
2034	3,500	652,982	204,120	853,602	203,963	1,198,244	169,349	1,364,093	407,927
2035	-	853,602	212,220	1,065,822	203,963	1,364,093	169,349	1,533,442	407,927
2036	1,500	1,065,822	220,320	1,284,642	203,963	1,533,442	169,349	1,701,291	407,927
2037	9,000	1,284,642	228,420	1,504,062	203,963	1,701,291	169,349	1,861,640	407,927
2038	1,303,998	1,504,062	236,520	436,584	203,963	1,861,640	169,349	726,991	407,927
2039	7,500	436,584	244,620	673,704	203,963	726,991	169,349	888,840	407,927
2040	544,270	673,704	252,720	382,154	203,963	888,840	169,349	513,919	407,927
2041	1,500	382,154	260,820	641,474	203,963	513,919	169,349	681,768	407,927
2042	443,190	641,474	268,920	467,204	203,963	681,768	169,349	407,927	407,927
2043	48,748	467,204	277,020	695,476	203,963	407,927	169,349	528,527	407,927
2044	-	695,476	285,120	980,596	203,963	528,527	169,349	697,876	407,927
2045	-	980,596	293,220	1,273,816	203,963	697,876	169,349	867,225	407,927
2046	1,500	1,273,816	301,320	1,573,636	203,963	867,225	169,349	1,035,074	407,927
2047	14,000	1,573,636	309,420	1,869,056	203,963	1,035,074	169,349	1,190,423	407,927
2048	151,373	1,869,056	317,520	2,035,203	203,963	1,190,423	169,349	1,208,399	407,927

End of Fiscal Year Fund Projection Graph



Annual Contribution in Fiscal Year Graph



- Full Funding Annual Contribution
- ▲ Association Modified 5% Threshold Funding Annual Contribution
- ◆ 10% Threshold Funding Annual Contribution

<p>2018 total expenditure \$52,600 consisting of these projects:</p>	<p>2019 total expenditure \$8,700 consisting of these projects:</p>	<p>2020 total expenditure \$0 consisting of these projects:</p>	<p>2021 total expenditure \$1,500 consisting of these projects:</p>
<p>SITE WORK-Walkway-concrete, walks &amp; stoops-[12,22] \$26,488</p> <p>RECREATION-Swimming Pool-deck/patio, concrete \$14,112</p> <p>SITE WORK-Roadway-crack fill/repair-[20] \$12,000</p>	<p>RECREATION-Swimming Pool-cover-[6] \$6,000</p> <p>RECREATION-Swimming Pool-pump-[17,19] \$1,500</p> <p>RECREATION-Clubhouse-water heater-[15] \$1,200</p>		<p>RECREATION-Clubhouse-fitness equipment-[11] \$1,500</p>

2022 total expenditure \$0 consisting of these projects:	2023 total expenditure \$353,762 consisting of these projects:	2024 total expenditure \$0 consisting of these projects:	2025 total expenditure \$244,300 consisting of these projects:
	SITE WORK-Roadway-asphalt resurface- Phase 1 [20] \$267,260  SITE WORK-Roadway-concrete curb- [6,21] \$50,560  SITE WORK-Walkway-concrete, walks & stoops-[12,22] \$26,488  RECREATION-Clubhouse-flooring, carpet \$9,454		SITE WORK-Roadway-asphalt resurface- phase 2 [20] \$244,300

<p>2026 total expenditure \$1,500 consisting of these projects:</p>	<p>2027 total expenditure \$152,220 consisting of these projects:</p>	<p>2028 total expenditure \$111,088 consisting of these projects:</p>	<p>2029 total expenditure \$7,500 consisting of these projects:</p>
<p>RECREATION-Clubhouse-fitness equipment-[11] \$1,500</p>	<p>SITE WORK-Roadway-asphalt resurface-phase 3 [20] \$143,220  RECREATION-Swimming Pool-liner-[18,19] \$9,000</p>	<p>SITE WORK-Walkway-asphalt path-[6,12] \$46,600  SITE WORK-Walkway-concrete, walks &amp; stoops-[12,22] \$26,488  RECREATION-Swimming Pool-furniture fund \$20,000  RECREATION-Clubhouse-furniture \$15,000  SITE WORK-Signage-entry sign placard \$3,000</p>	<p>RECREATION-Swimming Pool-cover-[6] \$6,000  RECREATION-Swimming Pool-pump-[17,19] \$1,500</p>



2030 total expenditure \$0 consisting of these projects:	2031 total expenditure \$2,700 consisting of these projects:	2032 total expenditure \$22,000 consisting of these projects:	2033 total expenditure \$957,768 consisting of these projects:
	RECREATION-Clubhouse-fitness equipment-[11] \$1,500  RECREATION-Clubhouse-water heater- [15] \$1,200	RECREATION-Clubhouse-split system ac-[15] \$17,000  RECREATION-Playground-equipment- [16] \$5,000	BUILDING-Roof-shingles, asphalt-[9] \$832,800  BUILDING-Roof-gutters/leaders, aluminum-[8] \$82,080  SITE WORK-Walkway-concrete, walks & stoops-[12,22] \$26,488  SITE WORK-Postal-mailbox cluster \$14,400  RECREATION-Clubhouse-masonry chimney repairs \$2,000

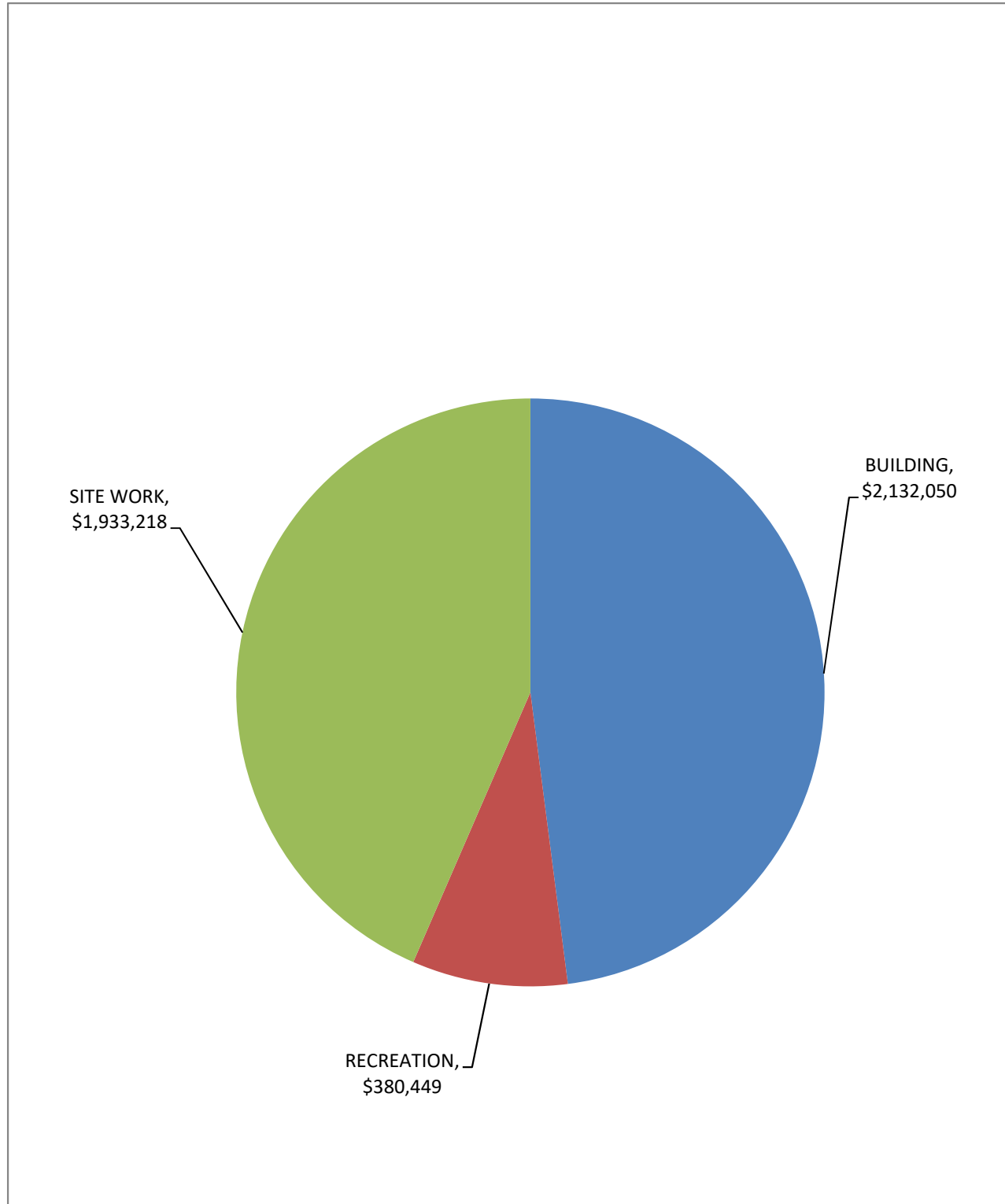
2034 total expenditure \$3,500 consisting of these projects:	2035 total expenditure \$0 consisting of these projects:	2036 total expenditure \$1,500 consisting of these projects:	2037 total expenditure \$9,000 consisting of these projects:
RECREATION-Swimming Pool-filter- [17,19] \$3,500		RECREATION-Clubhouse-fitness equipment-[11] \$1,500	RECREATION-Swimming Pool-liner- [18,19] \$9,000

<p>2038 total expenditure \$1,303,998 consisting of these projects:</p>	<p>2039 total expenditure \$7,500 consisting of these projects:</p>	<p>2040 total expenditure \$544,270 consisting of these projects:</p>	<p>2041 total expenditure \$1,500 consisting of these projects:</p>
<p>BUILDING-Deck-wood, reconstruction-[4] \$299,970</p> <p>SITE WORK-Roadway-asphalt resurface- Phase 1 [20] \$267,260</p> <p>BUILDING-Walkway-entry stoop, amv- [6,10,12] \$265,500</p> <p>SITE WORK-Roadway-turf pavers-[6] \$146,704</p> <p>SITE WORK-Roadway-concrete curb- [6,21] \$50,560</p> <p>RECREATION-Swimming Pool- deck/patio, concrete \$47,348</p> <p>BUILDING-Walkway-entry stoop, precast- [6,10,12] \$42,000</p> <p>RECREATION-Clubhouse-restroom refurbish, with showers-[6] \$36,000</p> <p>SITE WORK-Walkway-concrete, walks &amp; stoops-[12,22] \$26,488</p> <p>RECREATION-Clubhouse-kitchen refurbishment-[14] \$25,000</p> <p>RECREATION-Clubhouse-flooring, ceramic tile \$22,304</p> <p>SITE WORK-Fence-wood guide rail-[6] \$14,250</p> <p>BUILDING-Façade-adhered masonry veneer-[5] \$9,760</p> <p>SITE WORK-Wall-stone/masonry-mail center \$9,600</p> <p>RECREATION-Clubhouse-flooring, carpet \$9,454</p> <p>SITE WORK-Fence-vinyl \$9,408</p> <p>RECREATION-Clubhouse-restroom refurbishment, powder room-[6] \$8,000</p> <p>RECREATION-Swimming Pool-fence, vinyl \$7,392</p> <p>SITE WORK-Gazebo-reconstruction-[6] \$7,000</p>	<p>RECREATION-Swimming Pool-cover-[6] \$6,000</p> <p>RECREATION-Swimming Pool-pump- [17,19] \$1,500</p>	<p>BUILDING-Deck-wood, reconstruction-[4] \$299,970</p> <p>SITE WORK-Roadway-asphalt resurface- phase 2 [20] \$244,300</p>	<p>RECREATION-Clubhouse-fitness equipment-[11] \$1,500</p>

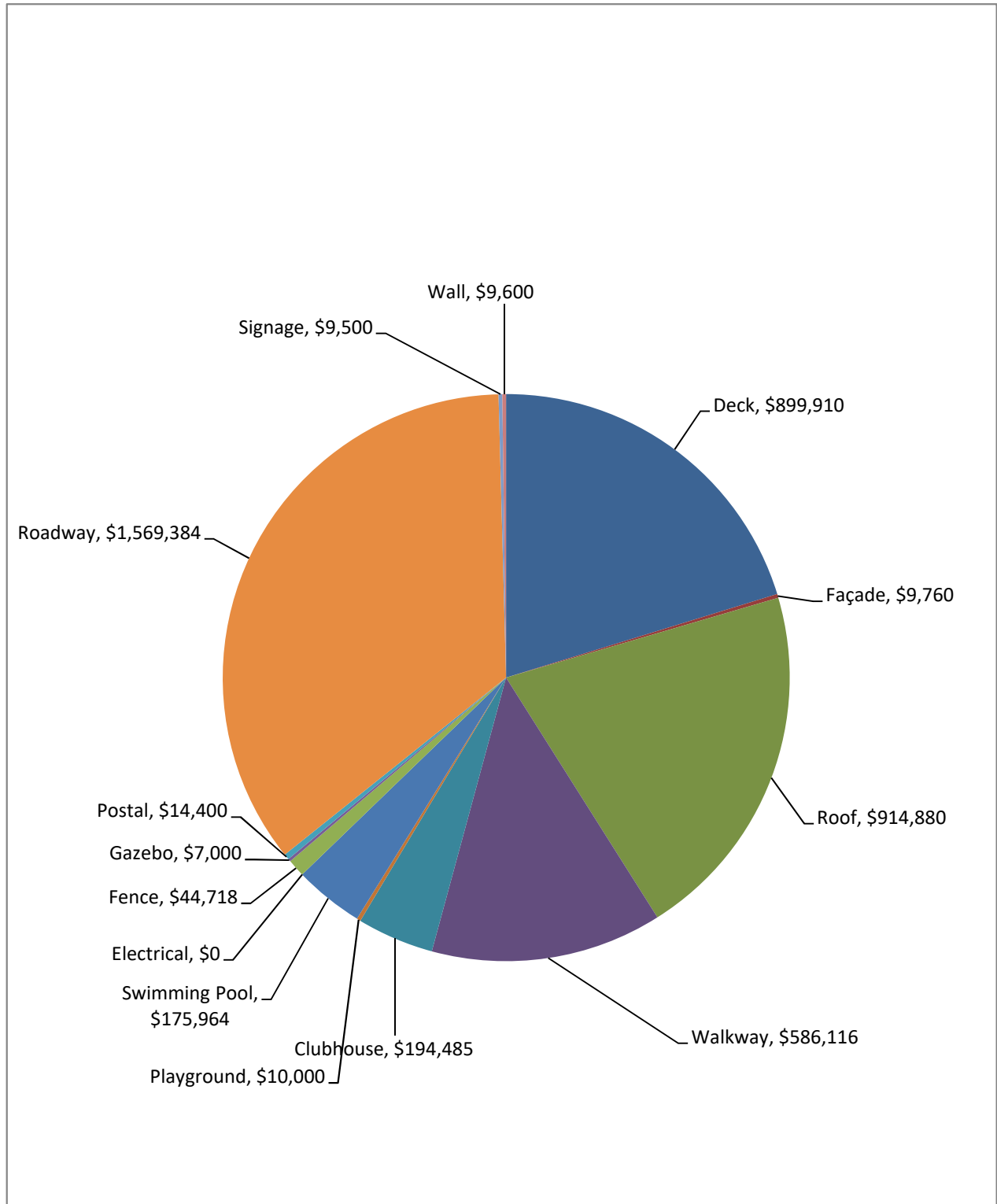
<p>2042 total expenditure \$443,190 consisting of these projects:</p>	<p>2043 total expenditure \$48,748 consisting of these projects:</p>	<p>2044 total expenditure \$0 consisting of these projects:</p>	<p>2045 total expenditure \$0 consisting of these projects:</p>
<p>BUILDING-Deck-wood, reconstruction-[4] \$299,970</p> <p>SITE WORK-Roadway-asphalt resurface- phase 3 [20] \$143,220</p>	<p>SITE WORK-Walkway-concrete, walks &amp; stoops-[12,22] \$26,488</p> <p>SITE WORK-Fence-chain link, property line-[6] \$21,060</p> <p>RECREATION-Clubhouse-water heater- [15] \$1,200</p>		

<p>2046 total expenditure \$1,500 consisting of these projects:</p>	<p>2047 total expenditure \$14,000 consisting of these projects:</p>	<p>2048 total expenditure \$151,373 consisting of these projects:</p>
<p>RECREATION-Clubhouse-fitness equipment-[11] \$1,500</p>	<p>RECREATION-Swimming Pool-liner-[18,19] \$9,000 RECREATION-Playground-equipment-[16] \$5,000</p>	<p>SITE WORK-Walkway-asphalt path-[6,12] \$46,600 SITE WORK-Walkway-concrete, walks &amp; stoops-[12,22] \$26,488 RECREATION-Swimming Pool-furniture fund \$20,000 RECREATION-Clubhouse-window/door fund-[6] \$15,000 RECREATION-Clubhouse-furniture \$15,000 RECREATION-Swimming Pool-deck/patio, concrete \$14,112 RECREATION-Clubhouse-flagstone entry steps/landings-[12] \$4,433 SITE WORK-Signage-entry sign, masonry repairs \$3,500 RECREATION-Clubhouse-walkway and steps-[12] \$3,240 SITE WORK-Signage-entry sign placard \$3,000</p>

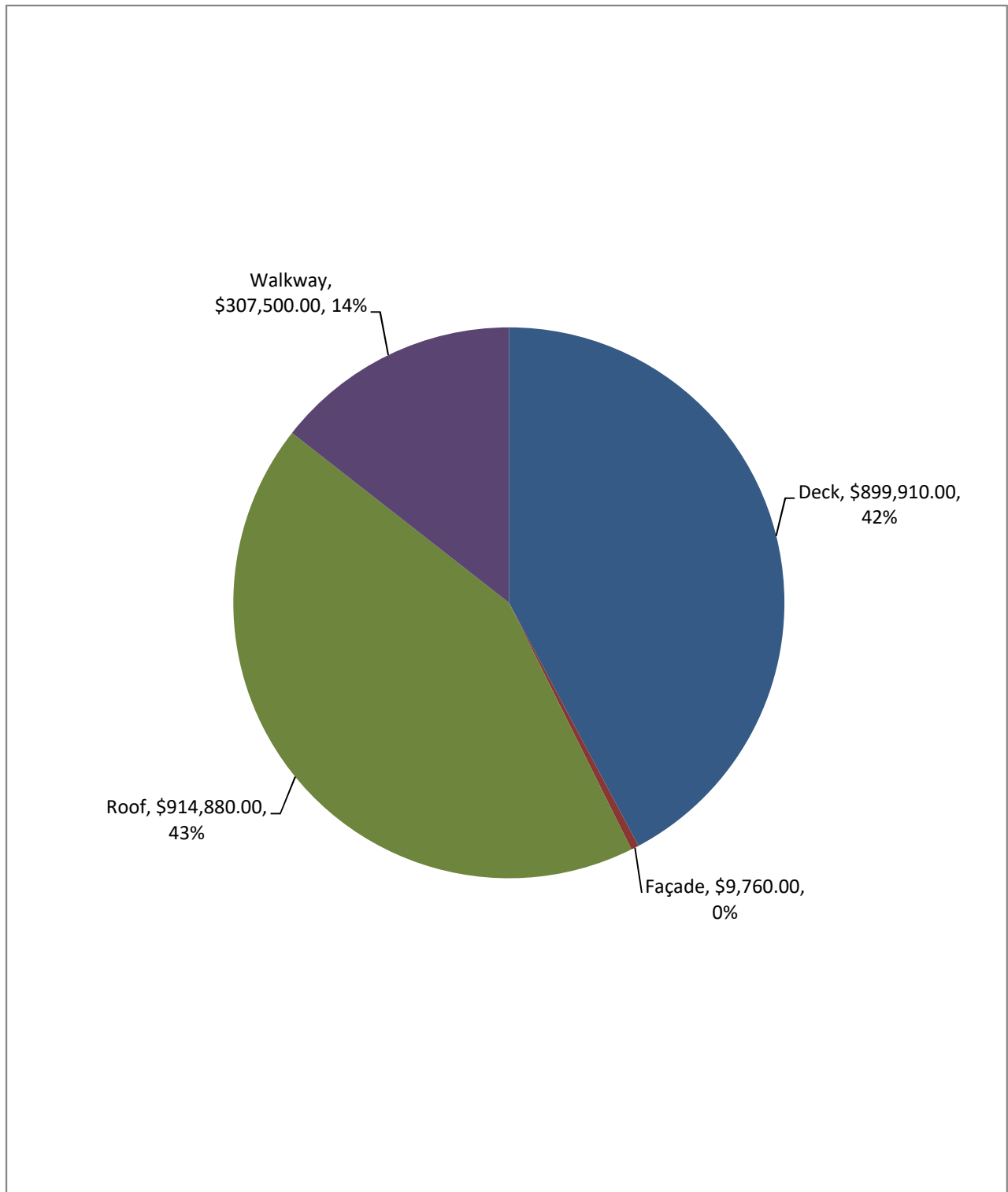
**Present Value Expenditure Over Time Window by Line Item Category**



Present Value Expenditure Over Time Window by Line Item Type

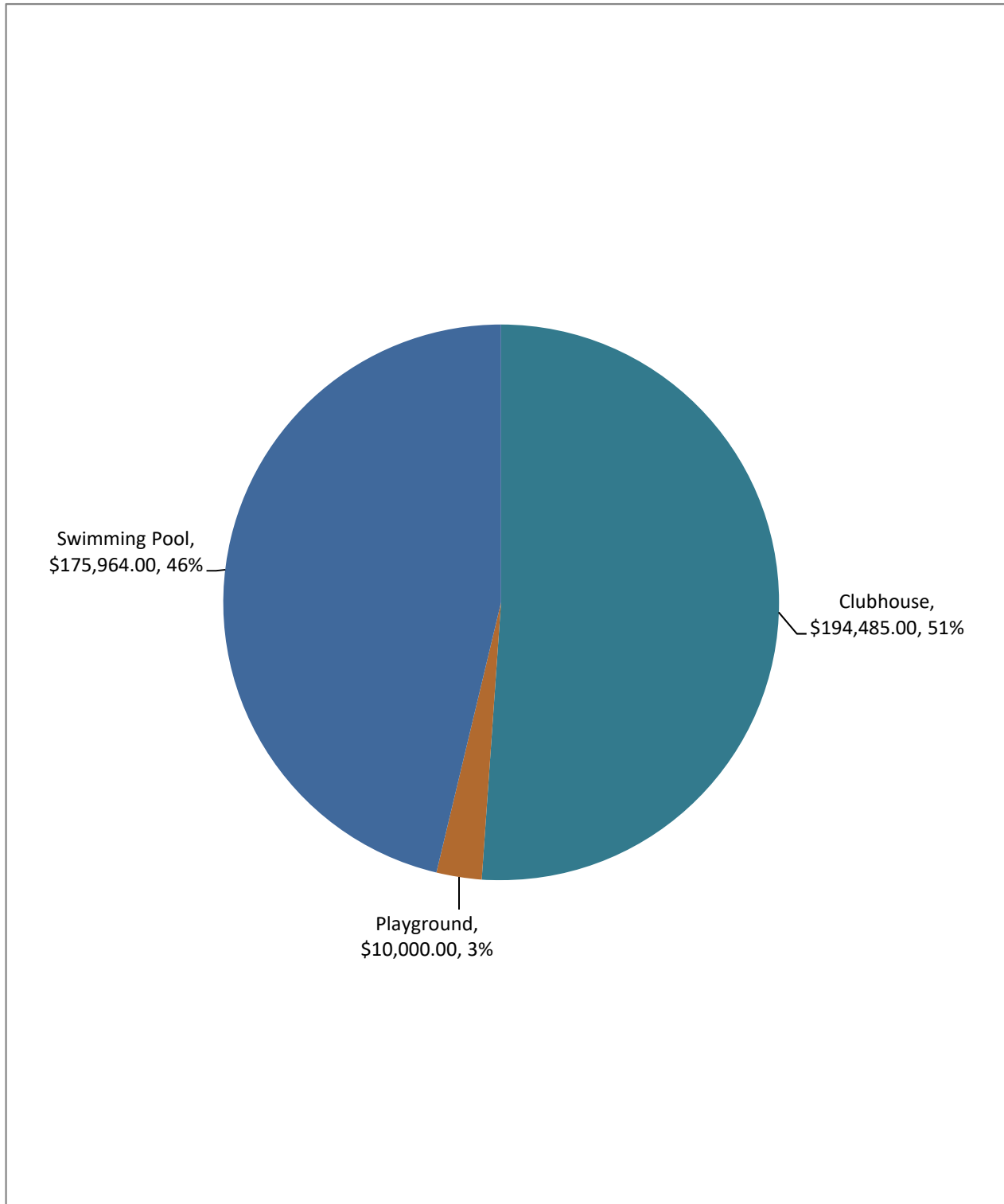


Present Value Expenditure Over Time Window for Building Category by Line Item Type

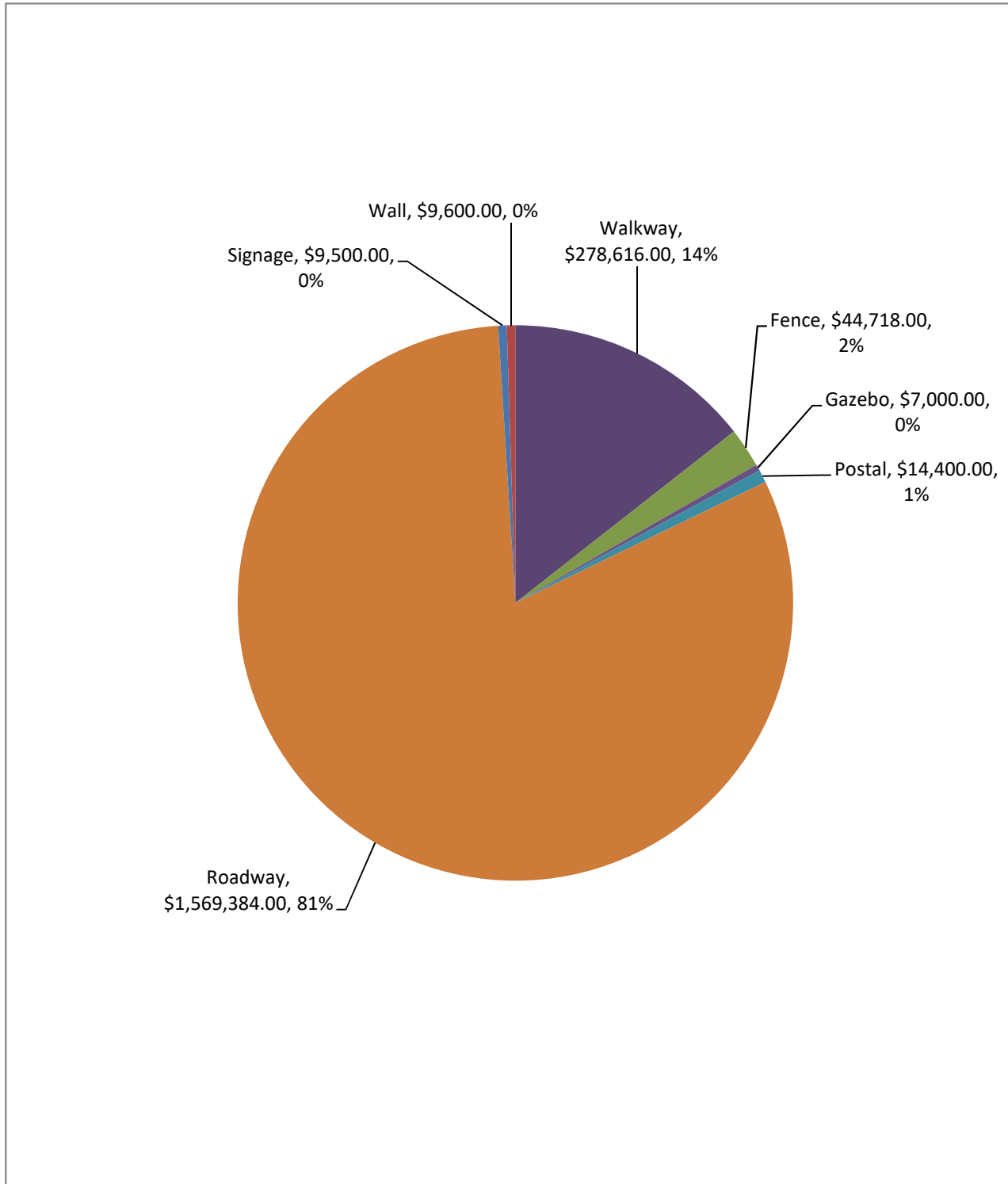




Present Value Expenditure Over Time Window for Recreation Category by Line Item Type



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.

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

### Scope of Work

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

### Revisions

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

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

## **Analysis Calculation Constants**

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

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

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

## **Line Item Schedules**

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

### **Line Item**

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

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

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

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

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

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

It must be understood that estimated costs are shown for the initial fiscal year of the analysis. If inflation is assumed to be zero, 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 reference books (R.S. Means is a commercially available series of cost estimating guides published by Reed Construction Data), contractor bids for similar scopes of work with which The Falcon Group has been involved, industry/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.

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## **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 5<sup>th</sup> year.

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

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

## **Expenditure Projection**

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

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

### **Line Item**

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

### **Fiscal Year**

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

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

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

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

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

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

## **Annual Funding Projection**

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

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

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

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

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

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

### **Projected Contribution**

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

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

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

### **Nominal Threshold in Year**

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

## **Projection Graphs**

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

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



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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.