The Falcon Group

ENGINEERING, ARCHITECTURE, ENERGY
CONSULTANTS, FORENSICS, DRONE SERVICES

Capital Reserve Replacement Fund Analysis
For
Heritage Hills of Westchester, Condominium16
448A through 478D Heritage Hills Drive
Somers, New York

June 2020
Falcon Client: 19-0897

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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 Heritage Hills of Westchester Condominium 16 consists of 101 townhouse style residences located amongst 31 buildings. The buildings are constructed using standard wood framing on masonry foundations. Exteriors are covered with steep slope dimensional asphalt shingles with areas of low slope membrane roofing drained by aluminum edge hung gutters and leaders. Each unit is provided with a masonry walkway constructed of either poured in place concrete or slate and/or a stair/stoop installation.

The Condo 16 section of the Heritage Hills of Westchester belongs to a larger master association that operates the recreational facilities and main roadways through the community. The Condo 16 Association is responsible for certain aspects of the buildings as well as the internal roads, parking areas and driveways.

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 Mortgagee 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 x $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. Please note that The Falcon Group cannot accept responsibility for detection of non-representative conditions as part of the on-site inspections.

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

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

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

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

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

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

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).
- 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 wood siding/trim.
- Decks, balconies and patios.

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 trim/siding, mail stands, trash bins, walkways, 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. The current analysis uses field-measured Line Item Quantities. Field measurements performed as part of this analysis are not meant or intended to be used for contractor bidding, design work/calculations, or any function other than budget calculation.

3. Please note that the given cost estimate for this equipment is for replacement of the central equipment, and does not include replacement of wiring, which is assumed to last indefinitely (typically wiring would be repaired on an as-needed basis as an operating or maintenance expense).

4. Wood siding and trim requires regular maintenance (and often isolated replacements of damaged/deteriorated areas) in order to retain a desirable appearance and functionality. Most notably, deteriorated areas of siding and/or trim should be replaced prior to or in conjunction with any painting, staining, or weatherproofing projects. Increasing maintenance and replacement costs should be expected with the passage of time; most communities will experience an effective life cycle of 40 - 50 years for wood siding, and reserving funds for the eventual replacement of wood siding is therefore recommended. Based upon our understanding of the historical practices of the community in this condominium as well as others throughout the Hills of Westchester, the Association has been proactively replacing siding and trim on a regular basis and should continue to do so as part of normal painting cycle activities. For budgeting purposes, we have assumed replacement of 5% of the siding every three (3) years

in conjunction with painting projects. 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.

5. 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. It is our understanding that the low slope roof membrane materials have been coated and therefore their remaining life cycle has been adjusted to reflect replacement in conjunction with the steep slope roofing materials. We have also split the project into two phases assuming that the replacement work will be performed over a two year time period in order to spread the costs out over time.

   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.

6. The existing chimney chase caps appear to be constructed of galvanized materials which typically corrode over time and will eventually require replacement. We have assumed replacement will be with high quality stainless steel at which point funding for this item will no longer be required.

7. 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.

8. This item has been budgeted for future expenditures based upon the assumption that 20% or three (3) mail stands are 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.

9. This item has been budgeted for future expenditures based upon the assumption that 10% or four (4) trash bins 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.

10. Some of the existing roadways, parking areas and driveways 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 as necessary.

    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.

11. 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.

12. 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). We have separated the replacement of these installations based upon our observations in order to spread the replacements over time.

13. Please note that due to the initial fund balance reported and expenditures scheduled, modifications to the threshold funding scenarios were required in order to avoid over funding towards the end of the time window of the analysis. Please refer to sheet C-14 for more information.

Client	Scope of Work
Heritage Hills of Westchester - Condominium 16	Full Study with Measurement
File Number	
19-0897	
Version	
June-20	

Community Information	
Number of Units	101
Date of Original Construction	circa. 2012
Location	Somers, New York

Initial Conditions	
Initial Fiscal Year	2020
Initial Fund Balance	$446,943
Prior Year Annual Contribution	$60,000

Revisions		
Description	Check By	Date

Analysis Calculation Constants	
Time Window	30

Last Day of Fiscal Year	December 31
Initial Percent Funded	30.77%
Initial Estimated Total Replacement Cost	$5,023,282
PV Expenditure in Time Window	$4,316,114

Summary of Funding Schedules Over Time Window **(NOTE 13)**

Funding Schedule	Note	Initial Fiscal Year Annual Contribution	Maximum Fund Balance	Minimum Fund Balance
Full Funding	see Funding Projection for annual contributions in other than initial fiscal year	$253,344	$2,078,672	$372,585
%5 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	$224,576	$1,897,371	$251,164
%10 Threshold Funding	see Funding Projection for annual contributions in other than initial fiscal year	$245,507	$2,106,675	$502,328

	Line Item footnotes in parentheses at the end of each line item	Reserve Schedule					
		Life Cycle		Estimated Cost			
		Typically Expected	Condition Assessed Remaining (note 1)	Quantity (note 2)	Unit of Measure	Unit Cost	Line Item Occurrence Cost
1	BUILDING-Electrical-exterior building lights-[3]	20	20	1	LS	$ 12,500.00	$ 12,500
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	3	1	141	SQ	850.00	119,850
3	BUILDING-Plumbing-common plumbing repair fund-[3]	10	3	1	LS	15,000.00	15,000
4	BUILDING-Roof-chimney caps-[6]	50	11	50	EA	750.00	37,500
5	BUILDING-Roof-chimney caps-[6]	50	10	51	EA	750.00	38,250
6	BUILDING-Roof-low slope membrane replacement-[5]	25	10	130	SQ	1,100.00	143,000
7	BUILDING-Roof-low slope membrane replacement-[5]	25	11	130	SQ	1,100.00	143,000
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	25	10	1,150	SQ	650.00	747,500
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	25	11	1,150	SQ	650.00	747,500
10	SITE WORK-Patio-common seating area, 448-452-[7]	40	13	144	SF	18.00	2,592
11	SITE WORK-Postal-mail stand-[8]	5	3	3	EA	800.00	2,400
12	SITE WORK-Refuse-trash bins-[9]	5	3	4	EA	650.00	2,600
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	15	12	40	SY	45.00	1,800
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	15	2	24	SY	45.00	1,080
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	15	5	1,723	SY	31.00	53,413
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	15	10	1,320	SY	31.00	40,920
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	15	3	742	SY	31.00	23,002
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	15	0	1,306	SY	31.00	40,486
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	15	4	845	SY	31.00	26,195
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	15	2	617	SY	31.00	19,127
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	15	4	932	SY	31.00	28,892
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	15	5	1,322	SY	31.00	40,982
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	15	0	585	SY	31.00	18,135
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	15	5	1,050	SY	31.00	32,550
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	15	10	135	SY	45.00	6,075
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	5	0	1,723	SY	2.50	4,308
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	5	0	1,320	SY	2.50	3,300
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	5	8	742	SY	2.50	1,855
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	5	2	40	SY	2.50	100
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	5	7	24	SY	2.50	60
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	5	5	1,306	SY	2.50	3,265
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	5	9	845	SY	2.50	2,113
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	5	7	617	SY	2.50	1,543
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	5	9	932	SY	2.50	2,330
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	5	0	1,322	SY	2.50	3,305
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	5	5	585	SY	2.50	1,463
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	5	0	1,050	SY	2.50	2,625
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	5	0	135	SY	2.50	338
39	SITE WORK-Signage-unit id signs, posts	20	11	14	EA	1,200.00	16,800
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	30	20	4	EA	10,000.00	40,000
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	30	8	6	EA	10,000.00	60,000
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	30	12	4	EA	10,000.00	40,000
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	30	10	4	EA	10,000.00	40,000
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	30	6	3	EA	10,000.00	30,000
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	30	15	4	EA	10,000.00	40,000
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	30	25	4	EA	10,000.00	40,000
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	5	3	94	SF	18.00	1,692
48	SITE WORK-Walkway-entry walk, slate-[7,11]	5	4	64	SF	25.00	1,600
						-	-
						-	-

	Line Item footnotes in parentheses at the end of each line item	Total Line Item Cost	Full Funding Schedule				
			Current Theoretical Full Funding Line Item Balance	Initial Fund Allocation (pooling)	Current Overage (+) or Shortage (-)	Effective Age of Component	Current Theoretical Full Funding Line Item Annual Contribution
1	BUILDING-Electrical-exterior building lights-[3]	$ 12,500	$ -	$ -	$ -	-	$ 625
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	2,401,250	39,950	10,982	(28,968)	1	39,950
3	BUILDING-Plumbing-common plumbing repair fund-[3]	15,000	9,000	2,474	(6,526)	6	1,500
4	BUILDING-Roof-chimney caps-[6]	37,500	28,500	7,834	(20,666)	38	750
5	BUILDING-Roof-chimney caps-[6]	38,250	29,835	8,201	(21,634)	39	765
6	BUILDING-Roof-low slope membrane replacement-[5]	143,000	80,080	22,013	(58,067)	14	5,720
7	BUILDING-Roof-low slope membrane replacement-[5]	143,000	74,360	20,440	(53,920)	13	5,720
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	747,500	418,600	115,067	(303,533)	14	29,900
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	747,500	388,700	106,848	(281,852)	13	29,900
10	SITE WORK-Patio-common seating area, 448-452-[7]	2,592	1,685	463	(1,222)	26	65
11	SITE WORK-Postal-mail stand-[8]	12,800	480	132	(348)	1	480
12	SITE WORK-Refuse-trash bins-[9]	23,400	520	143	(377)	1	520
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	1,800	240	66	(174)	2	120
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	1,080	864	238	(626)	12	72
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	53,413	32,048	8,809	(23,238)	9	3,561
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	40,920	10,912	3,000	(7,912)	4	2,728
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	23,002	16,868	4,637	(12,231)	11	1,533
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	40,486	37,787	37,787	-	14	2,699
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	26,195	17,463	4,800	(12,663)	10	1,746
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	19,127	15,302	4,206	(11,095)	12	1,275
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	28,892	19,261	5,295	(13,967)	10	1,926
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	40,982	24,589	6,759	(17,830)	9	2,732
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	18,135	16,926	16,926	-	14	1,209
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	32,550	19,530	5,369	(14,161)	9	2,170
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	6,075	1,620	445	(1,175)	4	405
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	4,308	3,446	3,446	-	4	862
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	3,300	2,640	2,640	-	4	660
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	1,855	-	-	-	-	371
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	100	40	11	(29)	2	20
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	60	-	-	-	-	12
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	3,265	-	-	-	-	653
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	2,113	-	-	-	-	423
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	1,543	-	-	-	-	309
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	2,330	-	-	-	-	466
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	3,305	2,644	2,644	-	4	661
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	1,463	-	-	-	-	293
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	2,625	2,100	2,100	-	4	525
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	338	270	270	-	4	68
39	SITE WORK-Signage-unit id signs, posts	16,800	6,720	1,847	(4,873)	8	840
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	40,000	12,000	3,299	(8,701)	9	1,333
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	60,000	42,000	11,545	(30,455)	21	2,000
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	40,000	22,667	6,231	(16,436)	17	1,333
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	40,000	25,333	6,964	(18,370)	19	1,333
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	30,000	23,000	6,322	(16,678)	23	1,000
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	40,000	18,667	5,131	(13,535)	14	1,333
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	40,000	5,333	1,466	(3,867)	4	1,333
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	16,830	338	93	(245)	1	338
48	SITE WORK-Walkway-entry walk, slate-[7,11]	16,100	-	-	-	-	320
		-	-	-	-	-	-
		-	-	-	-	-	-

	Line Item	Fiscal Year ► / Present Value of Line Item Expenditures In Time Window / Nominal Expenditure (in Future Dollars) in Fiscal Year	2020	2021	2022
			72,496	119,850	20,307
			$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	$ 12,500	-	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	$ 1,198,500	-	119,850	-
3	BUILDING-Plumbing-common plumbing repair fund-[3]	$ 45,000	-	-	-
4	BUILDING-Roof-chimney caps-[6]	$ 37,500	-	-	-
5	BUILDING-Roof-chimney caps-[6]	$ 38,250	-	-	-
6	BUILDING-Roof-low slope membrane replacement-[5]	$ 143,000	-	-	-
7	BUILDING-Roof-low slope membrane replacement-[5]	$ 143,000	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	$ 747,500	-	-	-
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	$ 747,500	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	$ 2,592	-	-	-
11	SITE WORK-Postal-mail stand-[8]	$ 14,400	-	-	-
12	SITE WORK-Refuse-trash bins-[9]	$ 15,600	-	-	-
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	$ 3,600	-	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	$ 2,160	-	-	1,080
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	$ 106,826	-	-	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	$ 81,840	-	-	-
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	$ 46,004	-	-	-
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	$ 121,458	40,486	-	-
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	$ 52,390	-	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	$ 38,254	-	-	19,127
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	$ 57,784	-	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	$ 81,964	-	-	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	$ 54,405	18,135	-	-
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	$ 65,100	-	-	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	$ 12,150	-	-	-
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	$ 21,538	4,308	-	-
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	$ 16,500	3,300	-	-
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	$ 7,420	-	-	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	$ 400	-	-	100
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	$ 240	-	-	-
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	$ 13,060	-	-	-
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	$ 8,450	-	-	-
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	$ 6,170	-	-	-
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	$ 9,320	-	-	-
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	$ 16,525	3,305	-	-
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	$ 5,850	-	-	-
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	$ 13,125	2,625	-	-
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	$ 1,688	338	-	-
39	SITE WORK-Signage-unit id signs, posts	$ 16,800	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	$ 40,000	-	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	$ 60,000	-	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	$ 40,000	-	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	$ 40,000	-	-	-
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	$ 30,000	-	-	-
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	$ 40,000	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	$ 40,000	-	-	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	$ 10,152	-	-	-
48	SITE WORK-Walkway-entry walk, slate-[7,11]	$ 9,600	-	-	-
		$ -	-	-	-
		$ -	-	-	-

	Line Item	2023	2024	2025	2026
		44,694	176,537	135,310	30,000
		$	$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	-	-	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	-	119,850	-	-
3	BUILDING-Plumbing-common plumbing repair fund-[3]	15,000	-	-	-
4	BUILDING-Roof-chimney caps-[6]	-	-	-	-
5	BUILDING-Roof-chimney caps-[6]	-	-	-	-
6	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
7	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	-	-	-	-
11	SITE WORK-Postal-mail stand-[8]	2,400	-	-	-
12	SITE WORK-Refuse-trash bins-[9]	2,600	-	-	-
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	-	-	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	-	-	-	-
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	-	-	53,413	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	-	-	-	-
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	23,002	-	-	-
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	-	-	-	-
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	-	26,195	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	-	-	-	-
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	-	28,892	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	-	-	40,982	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	-	-	-	-
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	-	-	32,550	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	-	-	-	-
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	-	-	-	-
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	-	-	3,300	-
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	-	-	-	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	-	-	-	-
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	-	-	-	-
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	-	-	3,265	-
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	-	-	-	-
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	-	-	-	-
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	-	-	-	-
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	-	-	-	-
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	-	-	1,463	-
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	-	-	-	-
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	-	-	338	-
39	SITE WORK-Signage-unit id signs, posts	-	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	30,000
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	1,692	-	-	-
48	SITE WORK-Walkway-entry walk, slate-[7,11]	-	1,600	-	-
		-	-	-	-
		-	-	-	-

	Line Item	2027	2028	2029	2030
		121,553	68,547	6,043	1,150,560
		$	$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	-	-	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	119,850	-	-	119,850
3	BUILDING-Plumbing-common plumbing repair fund-[3]	-	-	-	-
4	BUILDING-Roof-chimney caps-[6]	-	-	-	-
5	BUILDING-Roof-chimney caps-[6]	-	-	-	38,250
6	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	143,000
7	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	747,500
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	-	-	-	-
11	SITE WORK-Postal-mail stand-[8]	-	2,400	-	-
12	SITE WORK-Refuse-trash bins-[9]	-	2,600	-	-
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	-	-	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	-	-	-	-
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	-	-	-	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	-	-	-	40,920
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	-	-	-	-
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	-	-	-	-
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	-	-	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	-	-	-	-
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	-	-	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	-	-	-	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	-	-	-	-
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	-	-	-	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	-	-	-	6,075
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	-	-	-	4,308
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	-	-	-	-
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	-	1,855	-	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	100	-	-	-
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	60	-	-	-
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	-	-	-	3,265
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	-	-	2,113	-
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	1,543	-	-	-
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	-	-	2,330	-
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	-	-	-	3,305
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	-	-	-	1,463
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	-	-	-	2,625
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	-	-	-	-
39	SITE WORK-Signage-unit id signs, posts	-	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	60,000	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	40,000
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	-	1,692	-	-
48	SITE WORK-Walkway-entry walk, slate-[7,11]	-	-	1,600	-
		-	-	-	-
		-	-	-	-

	Line Item	2031	2032	2033	2034
		944,800	43,403	145,989	6,043
		$	$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	-	-	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	-	-	119,850	-
3	BUILDING-Plumbing-common plumbing repair fund-[3]	-	-	15,000	-
4	BUILDING-Roof-chimney caps-[6]	37,500	-	-	-
5	BUILDING-Roof-chimney caps-[6]	-	-	-	-
6	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
7	BUILDING-Roof-low slope membrane replacement-[5]	143,000	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	747,500	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	-	-	2,592	-
11	SITE WORK-Postal-mail stand-[8]	-	-	2,400	-
12	SITE WORK-Refuse-trash bins-[9]	-	-	2,600	-
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	-	1,800	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	-	-	-	-
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	-	-	-	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	-	-	-	-
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	-	-	-	-
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	-	-	-	-
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	-	-	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	-	-	-	-
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	-	-	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	-	-	-	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	-	-	-	-
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	-	-	-	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	-	-	-	-
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	-	-	-	-
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	-	-	-	-
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	-	-	1,855	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	-	-	-	-
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	-	60	-	-
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	-	-	-	-
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	-	-	-	2,113
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	-	1,543	-	-
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	-	-	-	2,330
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	-	-	-	-
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	-	-	-	-
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	-	-	-	-
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	-	-	-	-
39	SITE WORK-Signage-unit id signs, posts	16,800	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	40,000	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	-	-	1,692	-
48	SITE WORK-Walkway-entry walk, slate-[7,11]	-	-	-	1,600
		-	-	-	-
		-	-	-	-

	Line Item	2035	2036	2037	2038
		112,496	119,850	20,307	29,694
		$	$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	-	-	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	-	119,850	-	-
3	BUILDING-Plumbing-common plumbing repair fund-[3]	-	-	-	-
4	BUILDING-Roof-chimney caps-[6]	-	-	-	-
5	BUILDING-Roof-chimney caps-[6]	-	-	-	-
6	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
7	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	-	-	-	-
11	SITE WORK-Postal-mail stand-[8]	-	-	-	2,400
12	SITE WORK-Refuse-trash bins-[9]	-	-	-	2,600
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	-	-	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	-	-	1,080	-
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	-	-	-	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	-	-	-	-
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	-	-	-	23,002
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	40,486	-	-	-
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	-	-	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	-	-	19,127	-
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	-	-	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	-	-	-	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	18,135	-	-	-
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	-	-	-	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	-	-	-	-
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	4,308	-	-	-
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	3,300	-	-	-
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	-	-	-	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	-	-	100	-
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	-	-	-	-
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	-	-	-	-
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	-	-	-	-
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	-	-	-	-
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	-	-	-	-
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	3,305	-	-	-
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	-	-	-	-
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	2,625	-	-	-
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	338	-	-	-
39	SITE WORK-Signage-unit id signs, posts	-	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	40,000	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	-	-	-	1,692
48	SITE WORK-Walkway-entry walk, slate-[7,11]	-	-	-	-
		-	-	-	-
		-	-	-	-

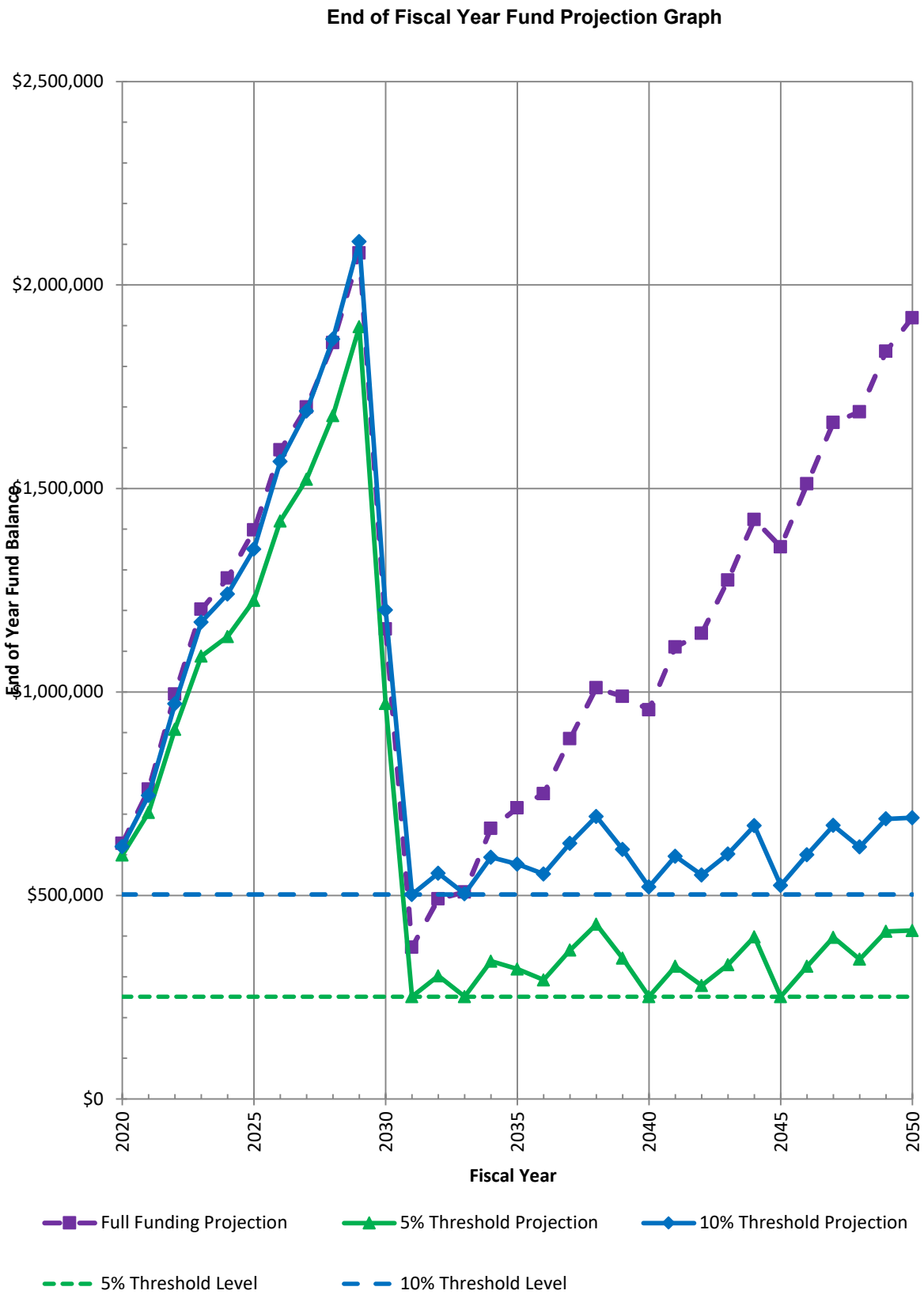
	Line Item	2039	2040	2041	2042
		176,537	187,810	-	121,553
		$	$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	-	12,500	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	119,850	-	-	119,850
3	BUILDING-Plumbing-common plumbing repair fund-[3]	-	-	-	-
4	BUILDING-Roof-chimney caps-[6]	-	-	-	-
5	BUILDING-Roof-chimney caps-[6]	-	-	-	-
6	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
7	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	-	-	-	-
11	SITE WORK-Postal-mail stand-[8]	-	-	-	-
12	SITE WORK-Refuse-trash bins-[9]	-	-	-	-
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	-	-	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	-	-	-	-
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	-	53,413	-	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	-	-	-	-
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	-	-	-	-
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	-	-	-	-
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	26,195	-	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	-	-	-	-
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	28,892	-	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	-	40,982	-	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	-	-	-	-
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	-	32,550	-	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	-	-	-	-
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	-	-	-	-
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	-	3,300	-	-
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	-	-	-	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	-	-	-	100
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	-	-	-	60
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	-	3,265	-	-
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	-	-	-	-
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	-	-	-	1,543
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	-	-	-	-
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	-	-	-	-
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	-	1,463	-	-
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	-	-	-	-
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	-	338	-	-
39	SITE WORK-Signage-unit id signs, posts	-	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	40,000	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	-	-	-	-
48	SITE WORK-Walkway-entry walk, slate-[7,11]	1,600	-	-	-
		-	-	-	-
		-	-	-	-

	Line Item	2043	2044	2045	2046
		23,547	6,043	221,810	-
		$	$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	-	-	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	-	-	119,850	-
3	BUILDING-Plumbing-common plumbing repair fund-[3]	15,000	-	-	-
4	BUILDING-Roof-chimney caps-[6]	-	-	-	-
5	BUILDING-Roof-chimney caps-[6]	-	-	-	-
6	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
7	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	-	-	-	-
11	SITE WORK-Postal-mail stand-[8]	2,400	-	-	-
12	SITE WORK-Refuse-trash bins-[9]	2,600	-	-	-
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	-	-	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	-	-	-	-
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	-	-	-	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	-	-	40,920	-
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	-	-	-	-
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	-	-	-	-
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	-	-	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	-	-	-	-
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	-	-	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	-	-	-	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	-	-	-	-
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	-	-	-	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	-	-	6,075	-
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	-	-	4,308	-
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	-	-	-	-
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	1,855	-	-	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	-	-	-	-
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	-	-	-	-
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	-	-	3,265	-
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	-	2,113	-	-
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	-	-	-	-
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	-	2,330	-	-
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	-	-	3,305	-
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	-	-	1,463	-
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	-	-	2,625	-
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	-	-	-	-
39	SITE WORK-Signage-unit id signs, posts	-	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	40,000	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	1,692	-	-	-
48	SITE WORK-Walkway-entry walk, slate-[7,11]	-	1,600	-	-
		-	-	-	-
		-	-	-	-

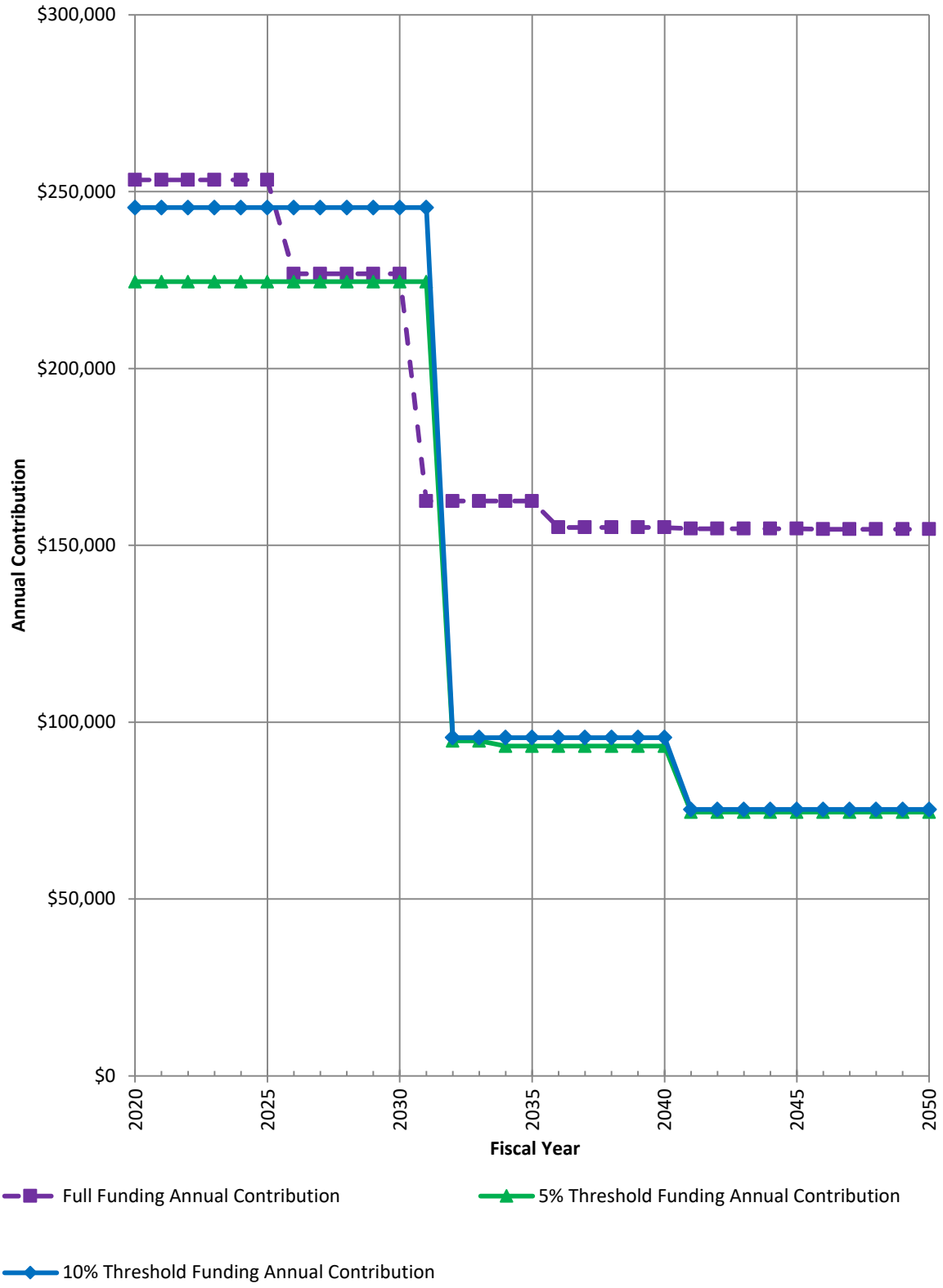
	Line Item	2047	2048	2049	2050
		3,403	128,397	6,043	72,496
		$	$	$	$
1	BUILDING-Electrical-exterior building lights-[3]	-	-	-	-
2	BUILDING-Façade-siding/trim, repair/replacement fund-[4]	-	119,850	-	-
3	BUILDING-Plumbing-common plumbing repair fund-[3]	-	-	-	-
4	BUILDING-Roof-chimney caps-[6]	-	-	-	-
5	BUILDING-Roof-chimney caps-[6]	-	-	-	-
6	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
7	BUILDING-Roof-low slope membrane replacement-[5]	-	-	-	-
8	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
9	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5]	-	-	-	-
10	SITE WORK-Patio-common seating area, 448-452-[7]	-	-	-	-
11	SITE WORK-Postal-mail stand-[8]	-	2,400	-	-
12	SITE WORK-Refuse-trash bins-[9]	-	2,600	-	-
13	SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10]	1,800	-	-	-
14	SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10]	-	-	-	-
15	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10]	-	-	-	-
16	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10]	-	-	-	-
17	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10]	-	-	-	-
18	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10]	-	-	-	40,486
19	SITE WORK-Road/Drive-asphalt resurface, 464-466-[10]	-	-	-	-
20	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10]	-	-	-	-
21	SITE WORK-Road/Drive-asphalt resurface, 469-471-[10]	-	-	-	-
22	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10]	-	-	-	-
23	SITE WORK-Road/Drive-asphalt resurface, 475-[10]	-	-	-	18,135
24	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10]	-	-	-	-
25	SITE WORK-Road/Drive-asphalt resurface, 478-[10]	-	-	-	-
26	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10]	-	-	-	4,308
27	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10]	-	-	-	3,300
28	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10]	-	1,855	-	-
29	SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10]	-	-	-	-
30	SITE WORK-Road/Drive-asphalt seal coat, 459c-[10]	60	-	-	-
31	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10]	-	-	-	-
32	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10]	-	-	2,113	-
33	SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10]	1,543	-	-	-
34	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10]	-	-	2,330	-
35	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10]	-	-	-	3,305
36	SITE WORK-Road/Drive-asphalt seal coat, 475-[10]	-	-	-	-
37	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10]	-	-	-	2,625
38	SITE WORK-Road/Drive-asphalt seal coat, 478-[10]	-	-	-	338
39	SITE WORK-Signage-unit id signs, posts	-	-	-	-
40	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
41	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
42	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
43	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
44	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
45	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
46	SITE WORK-Walkway-entry stair, masonry-[7,12]	-	-	-	-
47	SITE WORK-Walkway-entry walk, concrete-[7,11]	-	1,692	-	-
48	SITE WORK-Walkway-entry walk, slate-[7,11]	-	-	1,600	-
		-	-	-	-
		-	-	-	-

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
2020	$ 72,496	$ 446,943	$ 253,344	$ 627,791
2021	119,850	627,791	253,344	761,284
2022	20,307	761,284	253,344	994,321
2023	44,694	994,321	253,344	1,202,971
2024	176,537	1,202,971	253,344	1,279,777
2025	135,310	1,279,777	253,344	1,397,811
2026	30,000	1,397,811	226,751	1,594,562
2027	121,553	1,594,562	226,751	1,699,760
2028	68,547	1,699,760	226,751	1,857,964
2029	6,043	1,857,964	226,751	2,078,672
2030	1,150,560	2,078,672	226,751	1,154,863
2031	944,800	1,154,863	162,522	372,585
2032	43,403	372,585	162,522	491,705
2033	145,989	491,705	162,522	508,238
2034	6,043	508,238	162,522	664,718
2035	112,496	664,718	162,522	714,744
2036	119,850	714,744	155,091	749,985
2037	20,307	749,985	155,091	884,768
2038	29,694	884,768	155,091	1,010,165
2039	176,537	1,010,165	155,091	988,719
2040	187,810	988,719	155,091	956,000
2041	-	956,000	154,706	1,110,706
2042	121,553	1,110,706	154,706	1,143,860
2043	23,547	1,143,860	154,706	1,275,019
2044	6,043	1,275,019	154,706	1,423,683
2045	221,810	1,423,683	154,706	1,356,579
2046	-	1,356,579	154,558	1,511,137
2047	3,403	1,511,137	154,558	1,662,292
2048	128,397	1,662,292	154,558	1,688,452
2049	6,043	1,688,452	154,558	1,836,967
2050	72,496	1,836,967	154,558	1,919,029

Fiscal Year	Nominal Expenditure (in Future Dollars) in Fiscal Year	5% Threshold Funding Scenario Projection				10% Threshold Funding Scenario Projection			
		Initial Year Threshold of $251,164				Initial Year Threshold of $502,328			
		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
2020	$ 72,496	$ 446,943	$ 224,576	$ 599,023	$ 251,164	$ 446,943	$ 245,507	$ 619,954	$ 502,328
2021	119,850	599,023	224,576	703,750	251,164	619,954	245,507	745,611	502,328
2022	20,307	703,750	224,576	908,019	251,164	745,611	245,507	970,810	502,328
2023	44,694	908,019	224,576	1,087,902	251,164	970,810	245,507	1,171,623	502,328
2024	176,537	1,087,902	224,576	1,135,941	251,164	1,171,623	245,507	1,240,593	502,328
2025	135,310	1,135,941	224,576	1,225,208	251,164	1,240,593	245,507	1,350,790	502,328
2026	30,000	1,225,208	224,576	1,419,784	251,164	1,350,790	245,507	1,566,296	502,328
2027	121,553	1,419,784	224,576	1,522,808	251,164	1,566,296	245,507	1,690,251	502,328
2028	68,547	1,522,808	224,576	1,678,837	251,164	1,690,251	245,507	1,867,210	502,328
2029	6,043	1,678,837	224,576	1,897,371	251,164	1,867,210	245,507	2,106,675	502,328
2030	1,150,560	1,897,371	224,576	971,388	251,164	2,106,675	245,507	1,201,621	502,328
2031	944,800	971,388	224,576	251,164	251,164	1,201,621	245,507	502,328	502,328
2032	43,403	251,164	94,696	302,457	251,164	502,328	95,643	554,568	502,328
2033	145,989	302,457	94,696	251,164	251,164	554,568	95,643	504,222	502,328
2034	6,043	251,164	93,248	338,370	251,164	504,222	95,643	593,822	502,328
2035	112,496	338,370	93,248	319,122	251,164	593,822	95,643	576,969	502,328
2036	119,850	319,122	93,248	292,520	251,164	576,969	95,643	552,762	502,328
2037	20,307	292,520	93,248	365,461	251,164	552,762	95,643	628,097	502,328
2038	29,694	365,461	93,248	429,015	251,164	628,097	95,643	694,046	502,328
2039	176,537	429,015	93,248	345,726	251,164	694,046	95,643	613,152	502,328
2040	187,810	345,726	93,248	251,164	251,164	613,152	95,643	520,985	502,328
2041	-	251,164	74,590	325,754	251,164	520,985	75,336	596,321	502,328
2042	121,553	325,754	74,590	278,792	251,164	596,321	75,336	550,105	502,328
2043	23,547	278,792	74,590	329,836	251,164	550,105	75,336	601,894	502,328
2044	6,043	329,836	74,590	398,384	251,164	601,894	75,336	671,188	502,328
2045	221,810	398,384	74,590	251,164	251,164	671,188	75,336	524,714	502,328
2046	-	251,164	74,590	325,754	251,164	524,714	75,336	600,050	502,328
2047	3,403	325,754	74,590	396,942	251,164	600,050	75,336	671,984	502,328
2048	128,397	396,942	74,590	343,136	251,164	671,984	75,336	618,923	502,328
2049	6,043	343,136	74,590	411,684	251,164	618,923	75,336	688,217	502,328
2050	72,496	411,684	74,590	413,778	251,164	688,217	75,336	691,058	502,328


End of Fiscal Year Fund Projection Graph
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
End of Year Fund Balance
2020
2025
2030
2035
2040
2045
2050
Fiscal Year
Full Funding Projection
5% Threshold Projection
10% Threshold Projection
5% Threshold Level
10% Threshold Level

Annual Contribution in Fiscal Year Graph



2020 total expenditure $72,496 consisting of these projects:	2021 total expenditure $119,850 consisting of these projects:	2022 total expenditure $20,307 consisting of these projects:	2023 total expenditure $44,694 consisting of these projects:
SITE WORK-Road/Drive-asphalt resurface, 460-463-[10] $40,486	BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10] $19,127	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10] $23,002
SITE WORK-Road/Drive-asphalt resurface, 475-[10] $18,135		SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10] $1,080	BUILDING-Plumbing-common plumbing repair fund-[3] $15,000
SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10] $4,308		SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10] $100	SITE WORK-Refuse-trash bins-[9] $2,600
SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10] $3,305			SITE WORK-Postal-mail stand-[8] $2,400
SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10] $3,300			SITE WORK-Walkway-entry walk, concrete-[7,11] $1,692
SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10] $2,625			
SITE WORK-Road/Drive-asphalt seal coat, 478-[10] $338			

2024 total expenditure $176,537 consisting of these projects:	2025 total expenditure $135,310 consisting of these projects:	2026 total expenditure $30,000 consisting of these projects:	2027 total expenditure $121,553 consisting of these projects:
BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850	SITE WORK-Road/Drive-asphalt resurface, 448-452-[10] $53,413	SITE WORK-Walkway-entry stair, masonry-[7,12] $30,000	BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850
SITE WORK-Road/Drive-asphalt resurface, 469-471-[10] $28,892	SITE WORK-Road/Drive-asphalt resurface, 472-474-[10] $40,982		SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10] $1,543
SITE WORK-Road/Drive-asphalt resurface, 464-466-[10] $26,195	SITE WORK-Road/Drive-asphalt resurface, 476-477-[10] $32,550		SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10] $100
SITE WORK-Walkway-entry walk, slate-[7,11] $1,600	SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10] $3,300		SITE WORK-Road/Drive-asphalt seal coat, 459c-[10] $60
	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10] $3,265		
	SITE WORK-Road/Drive-asphalt seal coat, 475-[10] $1,463		
	SITE WORK-Road/Drive-asphalt seal coat, 478-[10] $338		

2028 total expenditure $68,547 consisting of these projects:	2029 total expenditure $6,043 consisting of these projects:	2030 total expenditure $1,150,560 consisting of these projects:	2031 total expenditure $944,800 consisting of these projects:
SITE WORK-Walkway-entry stair, masonry-[7,12] $60,000	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10] $2,330	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5] $747,500	BUILDING-Roof-steep slope shingles, incl gutters/leaders-[5] $747,500
SITE WORK-Refuse-trash bins-[9] $2,600	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10] $2,113	BUILDING-Roof-low slope membrane replacement-[5] $143,000	BUILDING-Roof-low slope membrane replacement-[5] $143,000
SITE WORK-Postal-mail stand-[8] $2,400	SITE WORK-Walkway-entry walk, slate-[7,11] $1,600	BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850	BUILDING-Roof-chimney caps-[6] $37,500
SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10] $1,855		SITE WORK-Road/Drive-asphalt resurface, 453-456-[10] $40,920	SITE WORK-Signage-unit id signs, posts $16,800
SITE WORK-Walkway-entry walk, concrete-[7,11] $1,692		SITE WORK-Walkway-entry stair, masonry-[7,12] $40,000	
		BUILDING-Roof-chimney caps-[6] $38,250	
		SITE WORK-Road/Drive-asphalt resurface, 478-[10] $6,075	
		SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10] $4,308	
		SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10] $3,305	
		SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10] $3,265	
		SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10] $2,625	
		SITE WORK-Road/Drive-asphalt seal coat, 475-[10] $1,463	

2032 total expenditure $43,403 consisting of these projects:	2033 total expenditure $145,989 consisting of these projects:	2034 total expenditure $6,043 consisting of these projects:	2035 total expenditure $112,496 consisting of these projects:
SITE WORK-Walkway-entry stair, masonry-[7,12] $40,000	BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10] $2,330	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10] $40,486
SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10] $1,800	BUILDING-Plumbing-common plumbing repair fund-[3] $15,000	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10] $2,113	SITE WORK-Walkway-entry stair, masonry-[7,12] $40,000
SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10] $1,543	SITE WORK-Refuse-trash bins-[9] $2,600	SITE WORK-Walkway-entry walk, slate-[7,11] $1,600	SITE WORK-Road/Drive-asphalt resurface, 475-[10] $18,135
SITE WORK-Road/Drive-asphalt seal coat, 459c-[10] $60	SITE WORK-Patio-common seating area, 448-452-[7] $2,592		SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10] $4,308
	SITE WORK-Postal-mail stand-[8] $2,400		SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10] $3,305
	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10] $1,855		SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10] $3,300
	SITE WORK-Walkway-entry walk, concrete-[7,11] $1,692		SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10] $2,625
			SITE WORK-Road/Drive-asphalt seal coat, 478-[10] $338

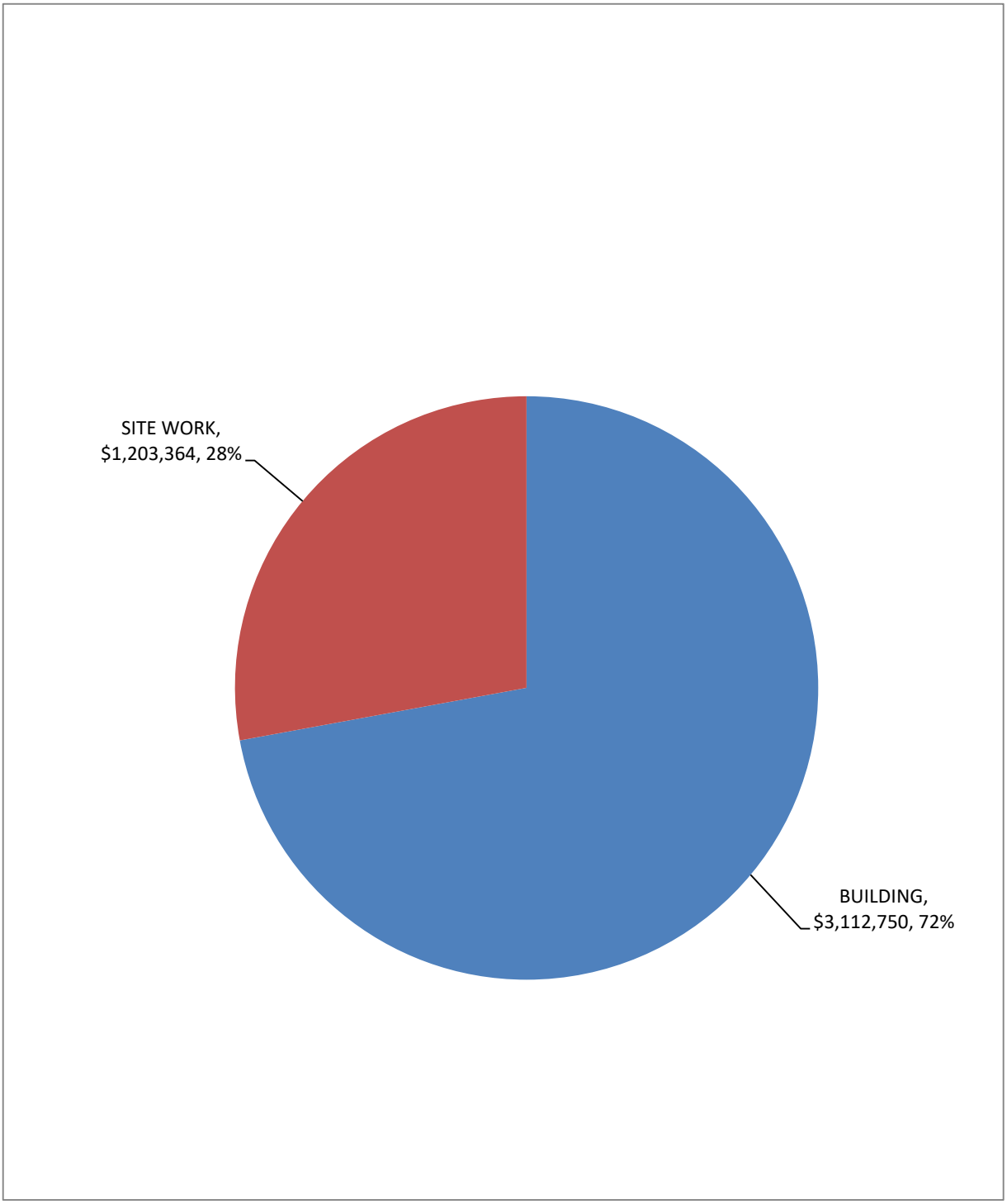
2036 total expenditure $119,850 consisting of these projects:	2037 total expenditure $20,307 consisting of these projects:	2038 total expenditure $29,694 consisting of these projects:	2039 total expenditure $176,537 consisting of these projects:
BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850	SITE WORK-Road/Drive-asphalt resurface, 467-468-[10] $19,127 SITE WORK-Road/Drive-asphalt reconstruct, 459c-[10] $1,080 SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10] $100	SITE WORK-Road/Drive-asphalt resurface, 457-458-[10] $23,002 SITE WORK-Refuse-trash bins-[9] $2,600 SITE WORK-Postal-mail stand-[8] $2,400 SITE WORK-Walkway-entry walk, concrete-[7,11] $1,692	BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850 SITE WORK-Road/Drive-asphalt resurface, 469-471-[10] $28,892 SITE WORK-Road/Drive-asphalt resurface, 464-466-[10] $26,195 SITE WORK-Walkway-entry walk, slate-[7,11] $1,600

2040 total expenditure $187,810 consisting of these projects:	2041 total expenditure $0 consisting of these projects:	2042 total expenditure $121,553 consisting of these projects:	2043 total expenditure $23,547 consisting of these projects:
SITE WORK-Road/Drive-asphalt resurface, 448-452-[10] $53,413		BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850	BUILDING-Plumbing-common plumbing repair fund-[3] $15,000
SITE WORK-Road/Drive-asphalt resurface, 472-474-[10] $40,982		SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10] $1,543	SITE WORK-Refuse-trash bins-[9] $2,600
SITE WORK-Walkway-entry stair, masonry-[7,12] $40,000		SITE WORK-Road/Drive-asphalt seal coat, 459a/b-[10] $100	SITE WORK-Postal-mail stand-[8] $2,400
SITE WORK-Road/Drive-asphalt resurface, 476-477-[10] $32,550		SITE WORK-Road/Drive-asphalt seal coat, 459c-[10] $60	SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10] $1,855
BUILDING-Electrical-exterior building lights-[3] $12,500			SITE WORK-Walkway-entry walk, concrete-[7,11] $1,692
SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10] $3,300			
SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10] $3,265			
SITE WORK-Road/Drive-asphalt seal coat, 475-[10] $1,463			
SITE WORK-Road/Drive-asphalt seal coat, 478-[10] $338			

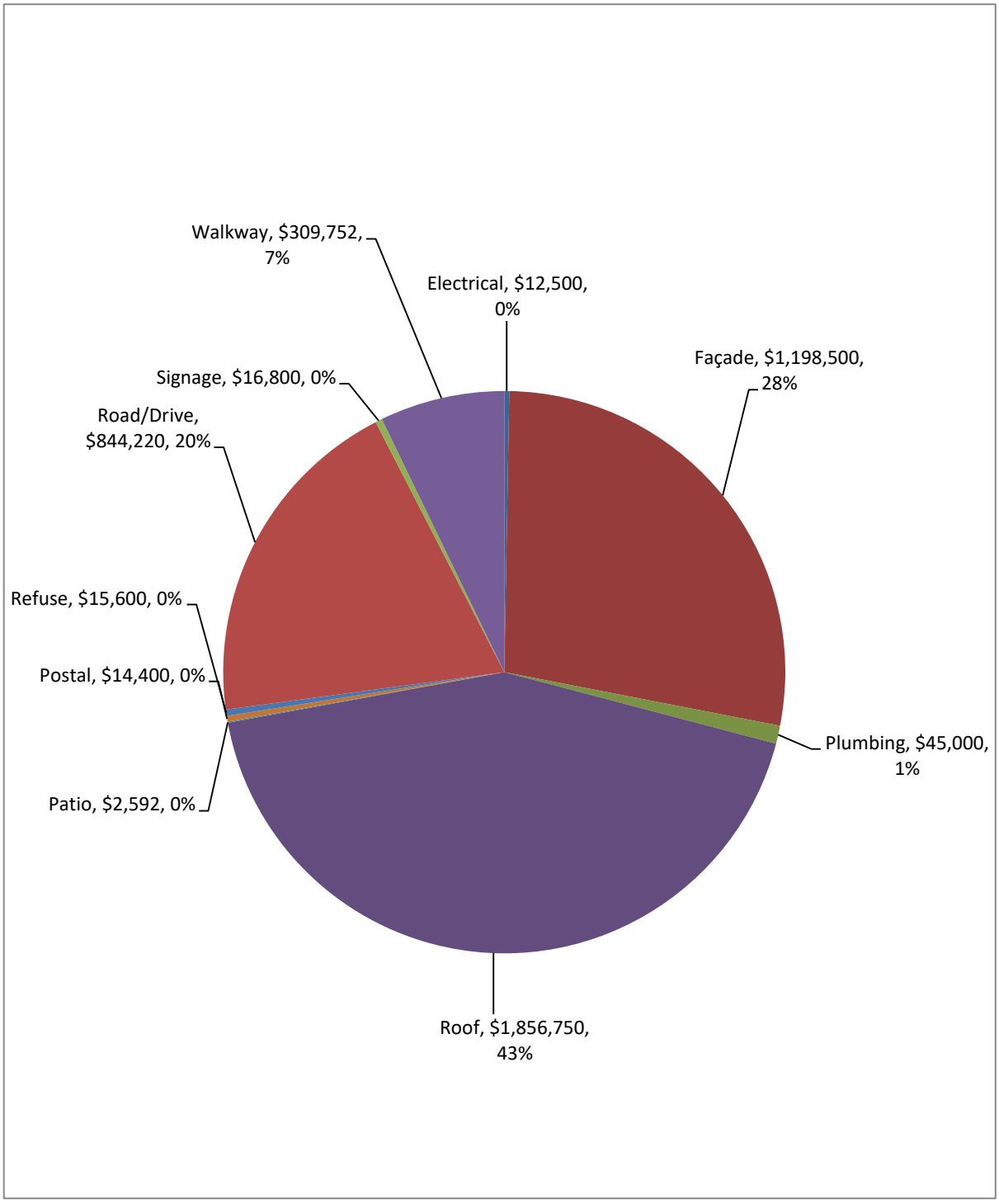
2044 total expenditure $6,043 consisting of these projects:	2045 total expenditure $221,810 consisting of these projects:	2046 total expenditure $0 consisting of these projects:	2047 total expenditure $3,403 consisting of these projects:
SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10] $2,330	BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850		SITE WORK-Road/Drive-asphalt reconstruct, 459a/b-[10] $1,800
SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10] $2,113	SITE WORK-Road/Drive-asphalt resurface, 453-456-[10] $40,920		SITE WORK-Road/Drive-asphalt seal coat, 467-468-[10] $1,543
SITE WORK-Walkway-entry walk, slate-[7,11] $1,600	SITE WORK-Walkway-entry stair, masonry-[7,12] $40,000		SITE WORK-Road/Drive-asphalt seal coat, 459c-[10] $60
	SITE WORK-Road/Drive-asphalt resurface, 478-[10] $6,075		
	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10] $4,308		
	SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10] $3,305		
	SITE WORK-Road/Drive-asphalt seal coat, 460-463-[10] $3,265		
	SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10] $2,625		
	SITE WORK-Road/Drive-asphalt seal coat, 475-[10] $1,463		

2048 total expenditure $128,397 consisting of these projects:	2049 total expenditure $6,043 consisting of these projects:	2050 total expenditure $72,496 consisting of these projects:
BUILDING-Façade-siding/trim, repair/replacement fund-[4] $119,850	SITE WORK-Road/Drive-asphalt seal coat, 469-471-[10] $2,330	SITE WORK-Road/Drive-asphalt resurface, 460-463-[10] $40,486
SITE WORK-Refuse-trash bins-[9] $2,600	SITE WORK-Road/Drive-asphalt seal coat, 464-466-[10] $2,113	SITE WORK-Road/Drive-asphalt resurface, 475-[10] $18,135
SITE WORK-Postal-mail stand-[8] $2,400	SITE WORK-Walkway-entry walk, slate-[7,11] $1,600	SITE WORK-Road/Drive-asphalt seal coat, 448-452-[10] $4,308
SITE WORK-Road/Drive-asphalt seal coat, 457-458-[10] $1,855		SITE WORK-Road/Drive-asphalt seal coat, 472-474-[10] $3,305
SITE WORK-Walkway-entry walk, concrete-[7,11] $1,692		SITE WORK-Road/Drive-asphalt seal coat, 453-456-[10] $3,300
		SITE WORK-Road/Drive-asphalt seal coat, 476-477-[10] $2,625
		SITE WORK-Road/Drive-asphalt seal coat, 478-[10] $338

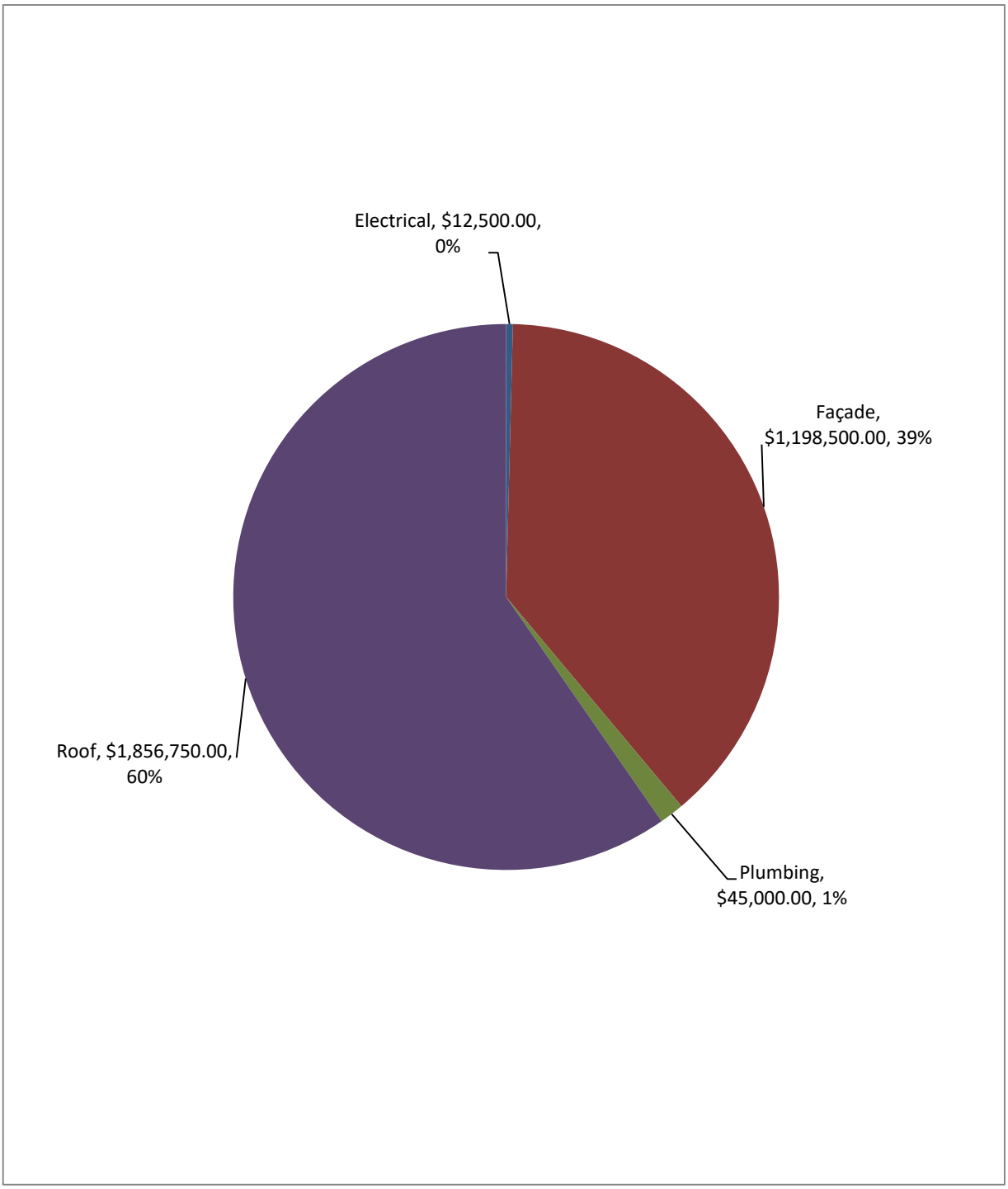
Present Value Expenditure Over Time Window by Line Item Category



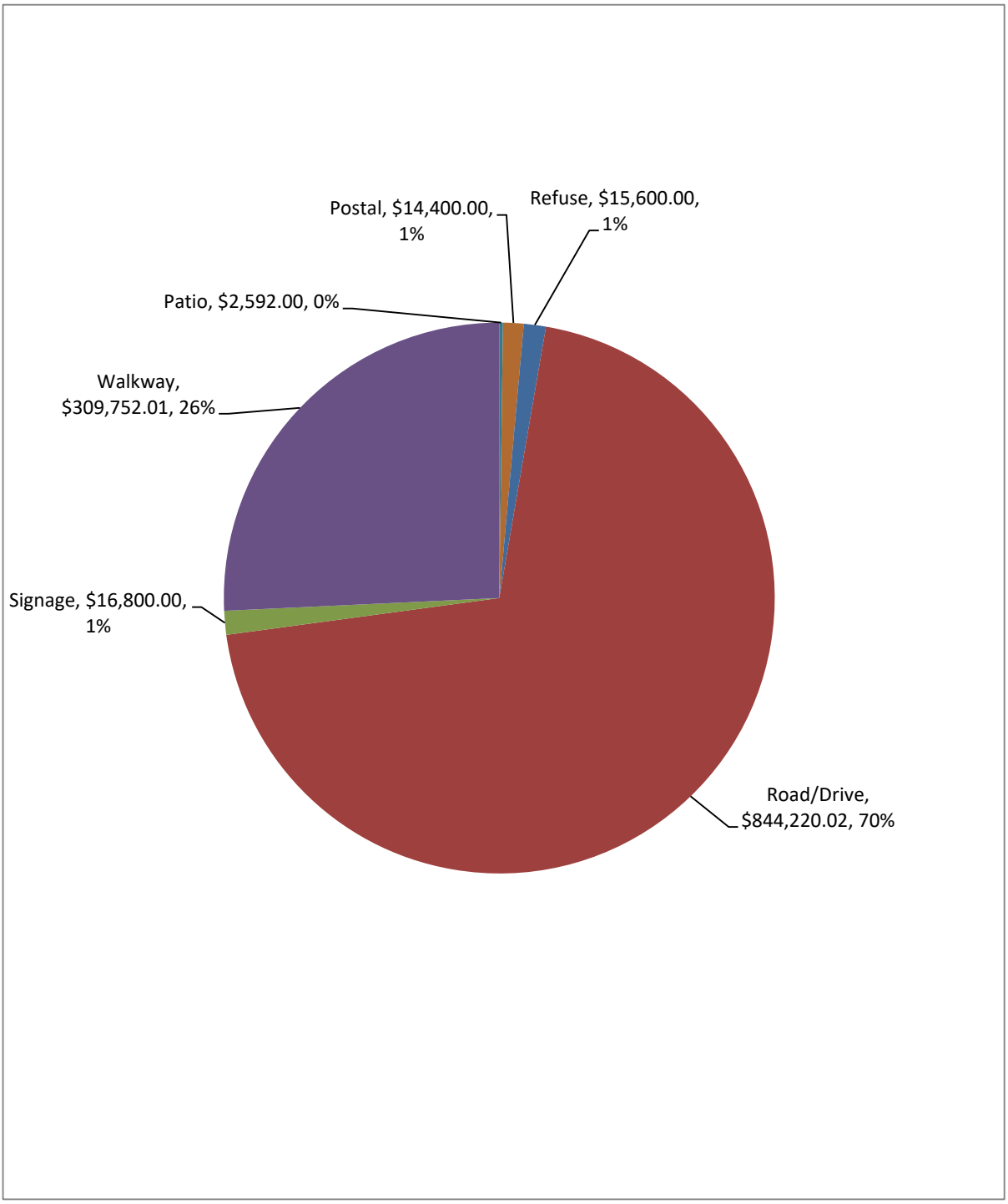
Present Value Expenditure Over Time Window by Line Item Type



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



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



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.

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

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

Effective Age of Component [Full Funding Schedule]

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

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

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

Expenditure Projection

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

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

Line Item

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

Fiscal Year

These entries indicate the fiscal year in which the entries below are occurring. Please note that, depending upon the start/end date of the Association's fiscal year, these years may or may not match calendar periods. The Falcon Group will generally use the calendar year numeral in which the fiscal year starts as the fiscal year numeral – for instance, if an Association's fiscal year runs from April 1 to March 1, then The Falcon Group would indicate the fiscal year from April 1, 2020 to March 1, 2021 as the 2020 fiscal year.

Nominal Expenditure (in Future Dollars) in Fiscal Year

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

Present Value of Line Item Expenditures in Time Window

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

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

Annual Funding Projection

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

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

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

Start of Year Fund Balance

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

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

Projected Contribution

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

End of Year Fund Balance

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

Nominal Threshold in Year

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

Projection Graphs

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

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

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

Expenditure Calendar

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

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