

November 5, 2003

River Walk Opal Building Association
C/o Inn at River Walk
27 Main Street
Edwards, CO 81632



Re: River Walk Opal Building Association
Reserve Study

Dear Members of the Board:

General Overview

The purpose of a Reserve Study is to evaluate and establish a stable level of reserve funding. A sound reserve plan provides a means to repair, maintain and replace common facilities, providing a pleasing environment while protecting the owner's investment.

Approach

To prepare this Reserve Study, a Gillan's representative visited the subject property to observe key items and note the overall state of the site and buildings. Our field observations covered the association's common areas listed in the Reserve Item section. We then determined repair and replacement items, priorities and opinion of probable cost based on the observations. To obtain our opinion of probable replacement and repair costs, we utilized actual costs on other projects of the same scope, other similar sources and "Means Cost Data."

Items considered reserve expenses are those such as roofing, mechanical equipment, asphalt, concrete, and amenities. If the homeowners association is considering major changes to the buildings or site, the Reserve Study should account for those expenditures.

This Reserve Study contains a written report, photo pages, an existing reserve projection and, if necessary, a preliminary reserve projection. After receiving comments from the board of directors and/or management, we will generate a final reserve projection based on this input. The projections contain the following information:

- The current balance of the association's reserve account
- A graphical representation of projected funds as compared to the estimated major repairs and replacements over the next 20 years
- A Reserve Item list that describes the estimated work over the next 20 years.
- Our opinion of probable cost to repair or replace the current reserve item, both in today's dollars and at a given inflation rate
- Our opinion on the number of years remaining until the item needs attention

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The different reserve projections are prepared in the following ways:

Existing Reserve Projection

The existing reserve projection is based upon current reserve fund contribution levels. The reserve items listed in the projections are discussed in the report. The projection estimates repair, maintenance and replacement to the reserve items, taking into account interest and inflation.

Preliminary Reserve Projection

The preliminary projection is identical to the existing reserve projection except that reserve fund contributions, either through special assessment or regular dues are modified. We change the dues to attempt to meet the minimum reserve account balances. The reserve repair, maintenance and replacement items remain identical to those in the existing reserve projection.

Final Reserve Projection

We produce the final reserve projection after review and comment on the existing and preliminary reserve projections. Since we want the study to be a working plan that River Walk Opal Building will endorse and want to utilize, we ask for input on the following items:

- Reserve items or specific projects listed in the existing and preliminary projections
- Timing of projects listed in the existing and preliminary projections
- Homeowner contributions, either through special assessments or regular dues
- Cost of projects listed in the existing and preliminary projections

Note: Although costs for projects are beyond the control of Gillans Incorporated, we can suggest alternate materials or repair methods that will typically decrease or increase the total cost as requested by the homeowners.

Exclusions

Items not included in this study are:

- Interiors of units were neither included nor evaluated in this study.
- Low cost components that should be dealt with by operating budget rather than making disbursements from reserves are not included. A commonly used guideline is anything with a replacement cost under \$1,000.
- Long lasting items with estimated economic lives exceeding 30 years, such as sanitary sewers, recently installed siding or storm drainage are not included. These items are included if they are thought to be a major expense in a shorter time span or are known to have problems.
- Normal monthly operating costs, i.e., taxes, insurance, snow plowing, utilities, cleaning and landscape maintenance, etc., are excluded from the reserve funds.

Overview

The complex is located within the city limits of Edwards, Colorado and consists of one mixed-use building housing 29 units. The building has a low-sloped roofing system, synthetic stucco, stone veneer, wood siding and trim, common boilers, a common elevator, and common corridors. The construction of the complex was completed this year.

Reserve Items Identified

A. Topography and Drainage

Exterior Grading - One of the most important but often overlooked components in the well being of a building is proper grading and drainage. Good grading and drainage is frequently neglected, as it is sometimes not considered important enough to warrant the same detailed planning as other aspects of building practice. Consequently, many problems that could be prevented by adequate drainage continue throughout the life of a building. A recent survey identified the top 10 most common building problems. Grading and drainage led the list with twice as many incidents and complaints as the second-ranked item in the survey.

The building was recently completed and some of the grading to the north side of the building appeared rough and not complete. Most areas directly adjacent to the building are comprised of cast-in-place concrete flatwork. In the case of low permeable materials (concrete), geotechnical engineers typically specify that the slope be 2 percent away from structure. The slope in these flatwork areas appeared adequate.

We did *not* note indications of major heaving, settling, or building movement as a result of the drainage. We recommend cyclically observing the drainage adjacent to the buildings for indications of problems and improving as necessary. We typically observe a consolidation of soils within four to six years of construction, depending on the soil type. To be conservative, funds have been included for a minor re-grading and surface drainage improvement to take place during the life of the Study.

B. Flatwork

General - Deicing salts, primarily sodium chloride, have been applied to concrete flatwork for winter maintenance since early in this century. The Federal Highway Commission has conducted a series of intensive tests to determine the effects the different deicing chemicals have on concrete. The results showed that concrete does prematurely deteriorate (in the form of surface scaling) when sodium chloride is used for deicing purposes. The National Ready Mixed Concrete Association recommends that deicing salts should not be used, but rather clean sand should be used for traction purposes.

We understand that sodium chloride or calcium chloride is the deicer of choice on concrete surfaces. At a minimum we do suggest to never apply sodium chloride to concrete that is less than one year old. The tests showed that sodium chloride seriously and rapidly degrades the surfaces on freshly placed concrete.

Stairways – The association is responsible for the exterior stairways at the complex. The treads on the exterior stairways of the building are constructed with concrete placed in metal tread pans. The treads were in good condition with no major damage or deterioration noted. These types of concrete treads have a useful life of 12 to 14 years in this application before the treads will need replaced. A

cyclical application of a protective coating or sealant may prolong the useful life of the concrete. To be conservative funds have been included for the application of a pedestrian grade coating to be applied to the treads. Funds have also been included to replace the treads during the life of the Study.

C. Landscaping and Appurtenances

Cluster Box Units – There are several cabinets of cluster box units used for mail delivery purposes. These cabinets typically have a useful life of 16 to 18 years before replacement is necessary. Funds have been included for the replacement of these during the life of the Study.

Building Signage and Miscellaneous – There are building entrance signs and signage mounted on the exterior of the building. These items have a useful life of 7 to 9-years before replacement typically occurs. Funds have been included for the replacement of the various signs around the complex. Funds have also been included to replace the clock hardware during the life of the Study.

D. Facades

Synthetic Stucco – Sections of the building's façade have what is known as an exterior insulation finishing system. The system appears to be in good condition with no signs of major staining or streaking noted.

The problem most frequently encountered in these finishing systems is water intrusion and entrapment in the wall cavity. Brick or cement stucco walls contain an internal water barrier. Water introduced into the EIFS wall cavities is, however, more damaging because of the lack of an internal water barrier.

Successful installation of EIFS has depended upon keeping water out of the wall cavities. Manufacturers have developed elaborate specifications for sealing around windows, for back wrap sealing of edges and for other measures to keep the water out. We noted what appeared to be unsealed butt joints where the EIFS meets dissimilar materials. We recommend cyclically observing the finishing system to determine if there is moisture migration taking place. We recommend installing proper sealant joints at all locations on the finish. Funds have been included for this work to take place during the first painting cycle.

These types of EIFS systems generally need damaged areas filled or patched, and the surface painted (fog coated) every 7 to 9-years. Funds have been included for this work. The siding system should exceed the life of the Study.

We noted siding on the north side of the clock tower. We recommend installing these in the near future to prevent moisture intrusion into this wall.

Composite Wood Siding and Trim – Other sections of building is finished with a composite lapboard wood siding and trim system. These were in good condition with no major damage or deterioration noted.

Paint and stain in this geographic area does not last much longer than 4 to 6-years. Funds have been included for the cyclical painting of the siding and trim. We have included funds for the replacement of damaged sections of wood siding and trim during the later part of the Study. The siding and trim should easily exceed the life of the Study with maintenance.

Stone Veneer – Other sections of the building and adjacent columns have a stone veneer. The veneer was in good condition with no major damage or deterioration noted. Maintenance typically consists of tuck pointing mortar joints and replacing dislodged stones. Funds have been included for this work.

Balconies – Many of the units have exterior balconies that are constructed with cantilevered concrete slabs. Typical maintenance of these slabs includes crack filling and coating the deck. The cyclical application of a pedestrian grade coating will most likely prolong the useful life of the concrete. Funds have been included for this work.

Exterior Metal Components– The stairways have ornamental metal railings, metal stringers, and metal posts. The balconies also have similar metal railings. These components have useful lives that should exceed the Study if they are properly maintained. Maintenance should include cyclically coating the metal components. Funds have been included for this work.

E. Roofing

Low-Sloped Roofing – The building has a single ply ethylene propylene diene membrane (EPDM) roof system. The membrane is mechanically adhered and utilizes internal drains. These types of roofs generally have useful lives of 15 to 20-years before replacement is necessary. Funds have been included for the roof replacement during the life of the Study.

Mansard Roofing – There are fiberglass asphalt scalloped shingles on the mansard sections of the building. These shingles generally have useful lives of 25 plus years and should exceed the life of the Study.

F. Mechanical

Boilers – There are six Weil McLain gas fired boilers used for space and snowmelt heating purposes. These boilers are cast iron and it is not uncommon to see these have useful lives greater than 35-years. These types of boilers typically have the burner racks cyclically replaced and undergo renovations. Funds have been included for this work.

Domestic Hot Water Heaters – There are two 175 gallon Rheem domestic hot water heaters in the building. These generally have useful lives of 12 to 14-years before replacement is necessary. Funds have been included for the future replacement of the heaters during the life of the Study.

Heat Exchangers – There are two flat plate heat exchangers used for the energy conversion for the heat pumps and the snowmelt systems. These exchangers typically have a useful life of 15 to 17 years before replacement is necessary. Funds have been included for the replacement of these exchangers during the life of the Study.

Circulation Pumps – There are 6 Taco circulation pumps used for the boiler systems. These generally have useful lives of 8 to 10-years before replacement is necessary. Funds have been included for the cyclical replacement of the pumps during the life of the Study. These can typically be rebuilt several times before a replacement is necessary.

Expansion Tanks – There are three expansion tanks used for the space heat, the snowmelt, and the domestic hot water systems. These have useful lives of 17 to 19 years before replacement is

necessary. Funds have been included for the future replacement of these tanks during the life of the Study.

Make Up Air Unit – There is a Reznor heating/cooling make up air unit mounted on the roof of the building. The heat exchangers in these types of units have a useful life of 12 to 14 years and the compressors typically last 6 to 8-years. The unit has a useful life of 25 to 27 years with these types of components replacements. Funds have been included for the replacement of the compressors and the heat exchangers during the life of the Study.

Chiller System – The building uses a Baltimore Aircoil cooling tower. This tower is a forced-draft, counter flow cooling tower that is designed for indoor or restricted outdoor locations, quiet operation, and close year-round temperature control. Typical components that will most likely need replaced during the Study is the compressor, the nozzles, and bearings. The ASHRAE handbook states that cooling towers have a useful life of 28 to 34 years with maintenance and component replacement. Funds have been included for the replacement of the various components over the life of the Study.

G. Interior

Flooring – The interior corridors of the building have a high quality commercial grade carpet. This type of carpet has a useful life of 7 to 9 years before replacement is necessary. Funds have been included for the cyclic al replacement of the carpet during the life of the Study.

Wall Coverings – The interior corridors are finished with painted drywall and stained moldings. These are typically painted or stained every 6 to 8 years. Funds have been included to paint the walls in conjunction with the carpet replacement.

H. Elevator

Elevator - The association's elevator system is a hydraulic elevator system and basically has a car connected to the top of a long piston that moves up and down in a cylinder. The car moves up when oil is pumped into the cylinder from a reservoir, raising the piston. The car is lowered when the oil returns to the reservoir. The lifting action is direct and is done by the motor pump. The up and down motions of the elevator car is controlled by the hydraulic valve.

The drive unit, the door operators, the controls, etc. are typically replaced every 20 to 25 years. Funds have been included for this modernization top take place towards the end of the Study.

Elevator cabs in this type of application are generally remodeled every 9 to 11 years. Funds have been included for this work.

Recommended Repairs and Replacements

The list of recommended repairs and replacements within our reserve projections identifies problem areas noted during our field observations. We recommend contacting a professional engineer to review and provide specifications for major repairs. These items should be considered for immediate improvements and have been incorporated into the Study.

We made the Existing Projection using a lump contribution amount of \$1,000.00 per month with no increase in dues over the life of the projection. This did not yield the minimum amount necessary to cover the projected reserve expenses as indicated the Existing tables and graphs. Therefore, we assembled a Preliminary Projection that increases the dues 15.0% annually over the life of the Study. This projection yields the minimum reserve funding and generates income to cover the forecasted reserve expenses.

After a proper and thorough review of this document by all interested parties, Gillans will produce final sets of tables and graphs. There is no additional charge for this one final projection *if it is requested within 60 days* of the date of this report. Revisions to the report or picture pages will be billed on a time and expense basis.

We recommend reviewing the Reserve Study every two to three years to account for changes in inflation, reserve account interest rates, product life and other variables.

Disclaimer

This Reserve Study was prepared for River Walk Opal Building Association (client and project). The information contained within this document has been assembled in conjunction with the client and is intended to assist the client with its reserve planning. A reserve specialist has performed visual site observations of the project to identify major repair and replacement items. Gillans does not guarantee, either explicitly or implied, that all repair and replacement items have been identified, the accuracy of the probable costs or the product lives associated with these items.

In providing the opinions of probable construction costs, the client understands that Gillans has no control over costs or the price of labor, equipment or materials, or over the contractor's method of pricing, and that the opinions of probable construction costs provided herein are to be made on the basis of Gillans' qualifications and experience. Gillans makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to bid or actual costs.

All comments made are based on conditions seen at the time of this visual observation. We do not accept any responsibility for unknown or unknowable conditions within the existing site or structures. In addition, if the professional services of the engineer do not extend to the design documents phase and construction observations, then, by the acceptance of this report, it is agreed that the owner will defend, indemnify and hold harmless the engineer from any claim or suit whatsoever. The engineer agrees to be responsible for his/her own or his/her employee(s) negligent acts, errors or omissions.

If you have any questions regarding this report, please do not hesitate to contact our office.

Sincerely,

GILLANS INCORPORATED

Justin Foy, RS
Reserve Specialist

JF:im
Enclosures

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EXISTING RESERVE STUDY SUMMARY

Name: **River Walk Opal Building Association**
 Address: **C/o Mr. Dan Siefers 27 Main Street Edwards, CO 81632**

Phone No.: **NA**

Fax No.: **NA**

Current Reserve: \$3,000.00	Interest Rate: 3.70%
Minimum Reserve: \$0.00	Inflation Rate: 4.00%
Fiscal Month: January	Tax Rate On Interest Earned: 0.00%
	Loan Rate: 0.00%

Membership Dues:

1. There is/are **1** members paying **\$1,000.00** to reserve fund scheduled at **0.00%** increase every **12** months. Lump Contribution

Date	Rsrv Dues*		Date	Rsrv Dues*	
Nov/03	\$1,000.00		Nov/13	\$1,000.00	
Nov/04	\$1,000.00		Nov/14	\$1,000.00	
Nov/05	\$1,000.00		Nov/15	\$1,000.00	
Nov/06	\$1,000.00		Nov/16	\$1,000.00	
Nov/07	\$1,000.00		Nov/17	\$1,000.00	
Nov/08	\$1,000.00		Nov/18	\$1,000.00	
Nov/09	\$1,000.00		Nov/19	\$1,000.00	
Nov/10	\$1,000.00		Nov/20	\$1,000.00	
Nov/11	\$1,000.00		Nov/21	\$1,000.00	
Nov/12	\$1,000.00		Nov/22	\$1,000.00	

* Numbers in bold are not per calculated increase.

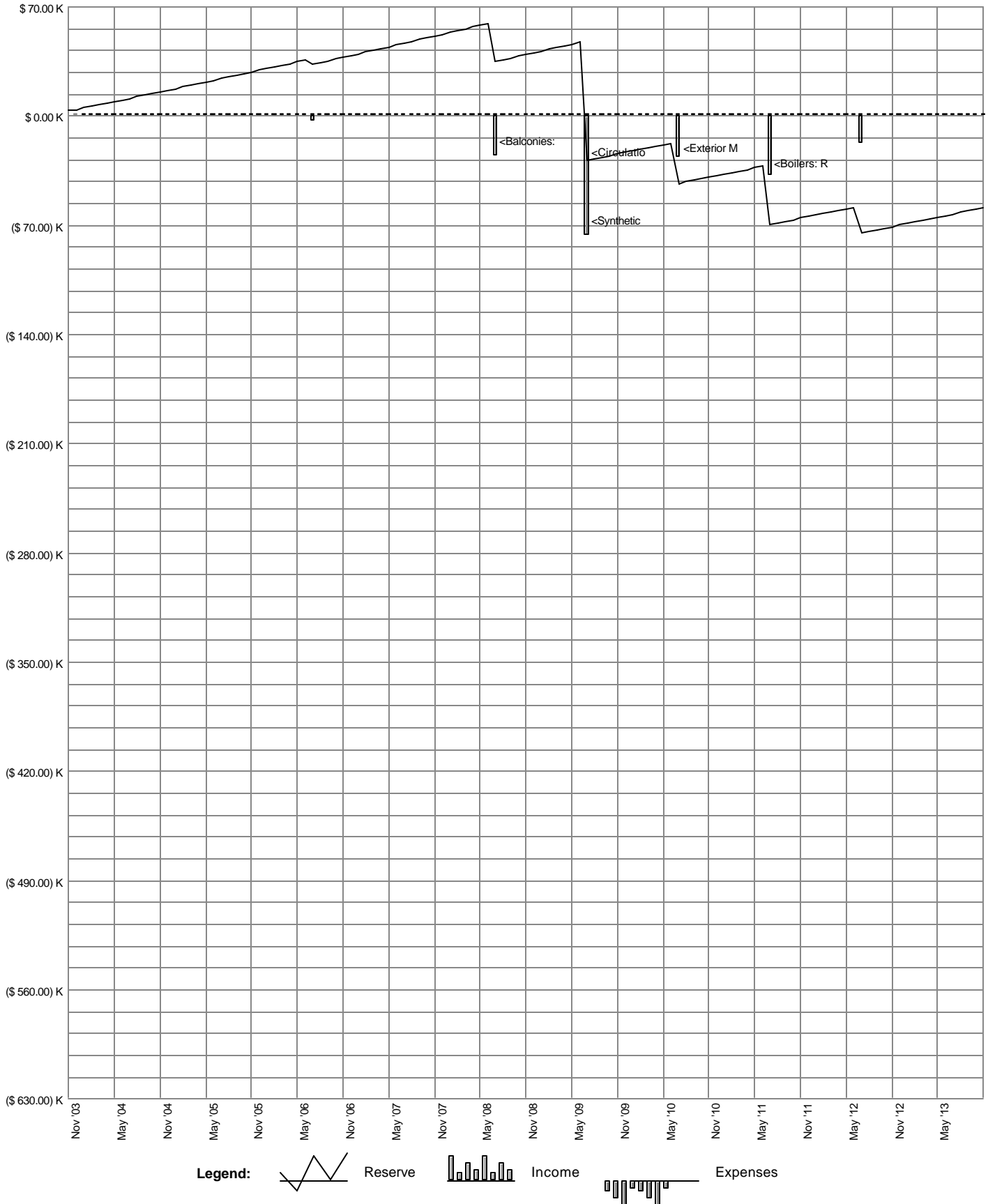
Yearly Summary:

Date	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
Dec/2003	2,000		22	2,022		1.00				5,022
Dec/2004	12,000		395	12,395		1.04				17,416
Dec/2005	12,000		861	12,861		1.08				30,277
Dec/2006	12,000		1,276	13,276	3,432	1.12	3,712			39,841
Dec/2007	12,000		1,705	13,705		1.17				53,546
Dec/2008	12,000		1,740	13,740	22,040	1.22	25,783			41,503
Dec/2009	12,000		820	12,820	63,170	1.27	76,856			(22,533)
Dec/2010	12,000			12,000	21,240	1.32	26,875			(37,408)
Dec/2011	12,000			12,000	29,100	1.37	38,294			(63,702)
Dec/2012	12,000			12,000	12,732	1.42	17,425			(69,126)

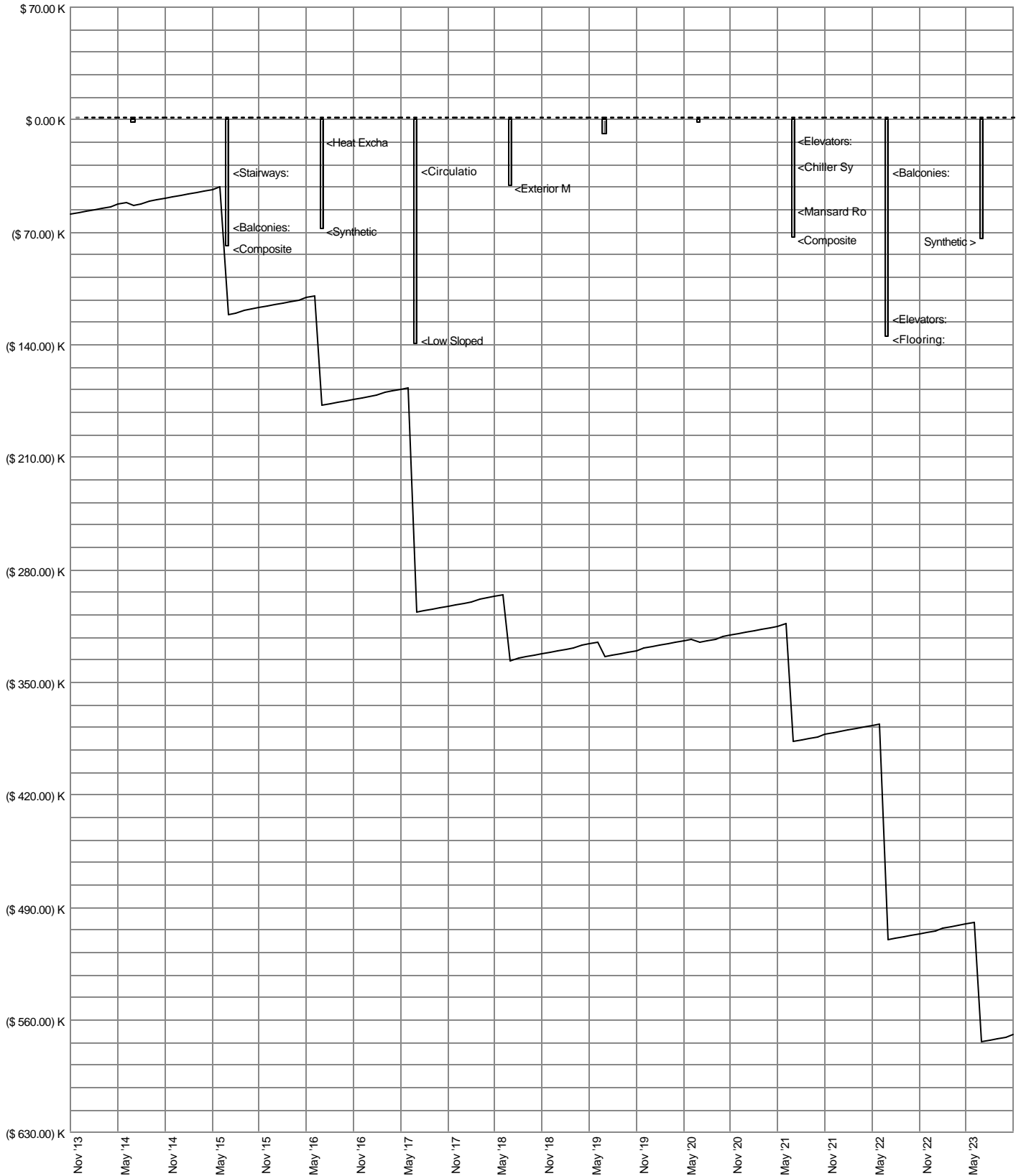
EXISTING RESERVE STUDY SUMMARY

Date	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
Dec/2013	12,000			12,000		1.48				(57,126)
Dec/2014	12,000			12,000	1,530	1.54	2,265			(47,391)
Dec/2015	12,000			12,000	51,940	1.60	79,958			(115,350)
Dec/2016	12,000			12,000	43,130	1.67	69,053			(172,402)
Dec/2017	12,000			12,000	84,600	1.73	140,865			(301,267)
Dec/2018	12,000			12,000	24,090	1.80	41,716			(330,983)
Dec/2019	12,000			12,000	5,400	1.87	9,725			(328,709)
Dec/2020	12,000			12,000	1,530	1.95	2,866			(319,574)
Dec/2021	12,000			12,000	37,940	2.03	73,903			(381,478)
Dec/2022	12,000			12,000	67,040	2.11	135,810			(505,287)

EXISTING RESERVE PROJECTIONS GRAPH



EXISTING RESERVE PROJECTIONS GRAPH



EXISTING REPAIRS AND REPLACEMENTS

A: TOPOGRAPHY AND DRAINAGE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
A1	1 UT of Exterior Grading.								
.1	Cyclical Repair	1 UT	100%	\$4,500.00	\$4,500	Jun-12	2	6.0	Jun-18
	Grading improvements in consolidated or eroded soil areas around the building.								

B: FLATWORK

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
B1	780 SF of Stairways.								
.1	Cyclical Repair	780 SF	100%	\$4.40	\$3,432	Jun-06	2	6.0	Jun-12
	Apply a pedestrian grade coating or sealant to the concrete treads on the stairways.								
.2	Replacement	780 SF	100%	\$27.00	\$21,060	Jun-15	1		
	Replace the concrete in the tread pans on the exterior stairways.								

C: LANDSCAPING AND APPURTENANCES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
C1	1 UT of Cluster Box Units.								
.1	Replacement	1 UT	100%	\$2,200.00	\$2,200	Jun-17	1		
	Replace the cluster box mail cabinets.								

D: FACADES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
D1	6,300 SF of Synthetic Stucco.								
.1	Cyclical Repair	6,300 SF	100%	\$5.50	\$34,650	Jun-09	3	7.0	Jun-23
	Fill cracked areas, install proper sealant joints, and coat the stucco exterior finish.								
D2	3,400 SF of Composite Wood Siding and Trim.								
.1	Cyclical Repair	3,400 SF	100%	\$2.60	\$8,840	Jun-09	3	6.0	Nov-23
	Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.								
.2	Cyclical Repair	102 SF	3%	\$15.00	\$1,530	Jun-14	2	6.0	Jun-20
	Replace damaged sections of siding and trim.								
D3	1,800 SF of Stone Veneer.								
.1	Cyclical Repair	1,800 SF	100%	\$0.60	\$1,080	Jun-09	3	7.0	Jun-23
	Tuckpoint mortar joints and replace dislodged stones.								
D4	15 EA of Balconies.								
.1	Cyclical Repair	15 EA	100%	\$850.00	\$12,750	Jun-08	3	7.0	Jun-22
	Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.								
D6	990 LF of Exterior Metal Components.								
.1	Cyclical Repair	990 LF	100%	\$16.00	\$15,840	Jun-10	2	8.0	Jun-18
	Scrape loose coating, properly prime and prepare the metal, and coat the exterior metal components around the building.								

EXISTING REPAIRS AND REPLACEMENTS

E: ROOFING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
E1	58 SQ of Low Sloped Roofing.								
.1	Replacement	58 SQ	100%	\$1,100.00	\$63,800	Jun-17	1		
	Replace the EPDM roofing system. Rework flashings and parapet wall.								
E2	30 SQ of Mansard Roofing.								
.1	Replacement	30 SQ	100%	\$480.00	\$14,400	Jun-21	1		
	Replace the shingles on the mansard roof sections of the building.								

F: MECHANICAL

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
F1	6 EA of Boilers.								
.1	Replacement	6 EA	100%	\$2,400.00	\$14,400	Jun-11	1		
	Replace the burner racks and renovate the boilers.								
F2	2 EA of Domestic Hot Water Heaters.								
.1	Replacement	2 EA	100%	\$2,400.00	\$4,800	Jun-12	1		
	Replace the domestic hot water heaters.								
F3	2 EA of Heat Exchangers.								
.1	Replacement	2 EA	100%	\$3,700.00	\$7,400	Jun-16	1		
	Replace the heat exchangers.								
F4	6 EA of Circulation Pumps.								
.1	Cyclical Repair	6 EA	100%	\$3,100.00	\$18,600	Jun-09	2	8.0	Nov-23
	Replace the circulation pumps.								
F5	3 EA of Expansion Tanks.								
.1	Replacement	3 EA	100%	\$1,250.00	\$3,750	Jun-18	1		
	Replace the expansion tanks.								
F6	1 EA of Make Up Air Unit.								
.1	Cyclical Repair	1 EA	100%	\$5,400.00	\$5,400	Jun-10	2	9.0	Jun-19
	Replace the heat exchanger and compressor in the make up air unit.								
F7	1 EA of Chiller System.								
.1	Cyclical Repair	1 EA	100%	\$8,200.00	\$8,200	Jun-11	2	10.0	Jun-21
	Replace the compressor, nozzles, and bearings for the chiller system.								

G: INTERIOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
G1	1,650 SF of Flooring.								
.1	Cyclical Repair	1,650 SF	100%	\$3.65	\$6,023	Jun-08	3	7.0	Jun-22
	Replace the carpeting in the corridors of the building.								
G2	5,940 SF of Wall Coverings.								
.1	Cyclical Repair	5,940 SF	100%	\$0.55	\$3,267	Jun-08	3	7.0	Jun-22
	Paint the interior walls of the building.								

EXISTING REPAIRS AND REPLACEMENTS

H: ELEVATOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
H1	1 EA of Elevators.								
.1	Cyclical Repair	1 EA	100%	\$6,500.00	\$6,500	Jun-11	2	10.0	Jun-21
	Remodel the elevator cab.								
.2	Replacement	1 EA	100%	\$45,000.00	\$45,000	Jun-22	1		
	Modernize the elevator system.								

EXISTING RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance	
2003	Jan											
	Feb											
	Mar											
	Apr											
	May											
	Jun											
	Jul											
	Aug											
	Sep											
	Oct											
	Nov	1,000			9	1,009		1.00				4,009
	Dec	1,000			12	1,012		1.00				5,022
Totals:	2,000	0	22	2,022	0		0	0	Year Low:	4,009		
2004	Jan	1,000		15	1,015		1.00				6,037	
	Feb	1,000		19	1,019		1.00				7,056	
	Mar	1,000		22	1,022		1.00				8,077	
	Apr	1,000		25	1,025		1.00				9,102	
	May	1,000		28	1,028		1.00				10,130	
	Jun	1,000		31	1,031		1.00				11,162	
	Jul	1,000		34	1,034		1.00				12,196	
	Aug	1,000		38	1,038		1.00				13,234	
	Sep	1,000		41	1,041		1.00				14,274	
	Oct	1,000		44	1,044		1.00				15,319	
	Nov	1,000		47	1,047		1.04				16,366	
	Dec	1,000		50	1,050		1.04				17,416	
Totals:	12,000	0	395	12,395	0		0	0	Year Low:	6,037		
2005	Jan	1,000		54	1,054		1.04				18,470	
	Feb	1,000		57	1,057		1.04				19,527	
	Mar	1,000		60	1,060		1.04				20,587	
	Apr	1,000		63	1,063		1.04				21,651	
	May	1,000		67	1,067		1.04				22,717	
	Jun	1,000		70	1,070		1.04				23,787	
	Jul	1,000		73	1,073		1.04				24,861	
	Aug	1,000		77	1,077		1.04				25,937	
	Sep	1,000		80	1,080		1.04				27,017	
	Oct	1,000		83	1,083		1.04				28,101	
	Nov	1,000		87	1,087		1.08				29,187	
	Dec	1,000		90	1,090		1.08				30,277	
Totals:	12,000	0	861	12,861	0		0	0	Year Low:	18,470		
2006	Jan	1,000		93	1,093		1.08				31,371	
	Feb	1,000		97	1,097		1.08				32,467	
	Mar	1,000		100	1,100		1.08				33,567	
	Apr	1,000		103	1,103		1.08				34,671	
	May	1,000		107	1,107		1.08				35,778	
	Jun	1,000		110	1,110	3,432	1.08	3,712			33,176	
	Jul	1,000		102	1,102		1.08				34,278	
	Aug	1,000		106	1,106		1.08				35,384	
	Sep	1,000		109	1,109		1.08				36,493	
	Oct	1,000		113	1,113		1.08				37,606	
	Nov	1,000		116	1,116		1.12				38,722	
	Dec	1,000		119	1,119		1.12				39,841	
Totals:	12,000	0	1,276	13,276	3,432		3,712	0	Year Low:	31,371		

EXISTING RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2007	Jan	1,000		123	1,123		1.12				40,964
	Feb	1,000		126	1,126		1.12				42,090
	Mar	1,000		130	1,130		1.12				43,220
	Apr	1,000		133	1,133		1.12				44,353
	May	1,000		137	1,137		1.12				45,490
	Jun	1,000		140	1,140		1.12				46,630
	Jul	1,000		144	1,144		1.12				47,774
	Aug	1,000		147	1,147		1.12				48,921
	Sep	1,000		151	1,151		1.12				50,072
	Oct	1,000		154	1,154		1.12				51,227
	Nov	1,000		158	1,158		1.17				52,385
	Dec	1,000		162	1,162		1.17				53,546
	Totals:		12,000	0	1,705	13,705	0		0	0	Year Low:
2008	Jan	1,000		165	1,165		1.17				54,711
	Feb	1,000		169	1,169		1.17				55,880
	Mar	1,000		172	1,172		1.17				57,052
	Apr	1,000		176	1,176		1.17				58,228
	May	1,000		180	1,180		1.17				59,408
	Jun	1,000		183	1,183	22,040	1.17	25,783			34,808
	Jul	1,000		107	1,107		1.17				35,915
	Aug	1,000		111	1,111		1.17				37,026
	Sep	1,000		114	1,114		1.17				38,140
	Oct	1,000		118	1,118		1.17				39,257
	Nov	1,000		121	1,121		1.22				40,379
	Dec	1,000		125	1,125		1.22				41,503
	Totals:		12,000	0	1,740	13,740	22,040		25,783	0	Year Low:
2009	Jan	1,000		128	1,128		1.22				42,631
	Feb	1,000		131	1,131		1.22				43,762
	Mar	1,000		135	1,135		1.22				44,897
	Apr	1,000		138	1,138		1.22				46,036
	May	1,000		142	1,142		1.22				47,178
	Jun	1,000		145	1,145	63,170	1.22	76,856			(28,533)
	Jul	1,000		0	1,000		1.22				(27,533)
	Aug	1,000		0	1,000		1.22				(26,533)
	Sep	1,000		0	1,000		1.22				(25,533)
	Oct	1,000		0	1,000		1.22				(24,533)
	Nov	1,000		0	1,000		1.27				(23,533)
	Dec	1,000		0	1,000		1.27				(22,533)
	Totals:		12,000	0	820	12,820	63,170		76,856	0	Year Low:
2010	Jan	1,000		0	1,000		1.27				(21,533)
	Feb	1,000		0	1,000		1.27				(20,533)
	Mar	1,000		0	1,000		1.27				(19,533)
	Apr	1,000		0	1,000		1.27				(18,533)
	May	1,000		0	1,000		1.27				(17,533)
	Jun	1,000		0	1,000	21,240	1.27	26,875			(43,408)
	Jul	1,000		0	1,000		1.27				(42,408)
	Aug	1,000		0	1,000		1.27				(41,408)
	Sep	1,000		0	1,000		1.27				(40,408)
	Oct	1,000		0	1,000		1.27				(39,408)
	Nov	1,000		0	1,000		1.32				(38,408)
	Dec	1,000		0	1,000		1.32				(37,408)
	Totals:		12,000	0	0	12,000	21,240		26,875	0	Year Low:

EXISTING RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2011	Jan	1,000		0	1,000		1.32				(36,408)
	Feb	1,000		0	1,000		1.32				(35,408)
	Mar	1,000		0	1,000		1.32				(34,408)
	Apr	1,000		0	1,000		1.32				(33,408)
	May	1,000		0	1,000		1.32				(32,408)
	Jun	1,000		0	1,000	29,100	1.32	38,294			(69,702)
	Jul	1,000		0	1,000		1.32				(68,702)
	Aug	1,000		0	1,000		1.32				(67,702)
	Sep	1,000		0	1,000		1.32				(66,702)
	Oct	1,000		0	1,000		1.32				(65,702)
	Nov	1,000		0	1,000		1.37				(64,702)
	Dec	1,000		0	1,000		1.37				(63,702)
	Totals:		12,000	0	0	12,000	29,100		38,294	0	Year Low:
2012	Jan	1,000		0	1,000		1.37				(62,702)
	Feb	1,000		0	1,000		1.37				(61,702)
	Mar	1,000		0	1,000		1.37				(60,702)
	Apr	1,000		0	1,000		1.37				(59,702)
	May	1,000		0	1,000		1.37				(58,702)
	Jun	1,000		0	1,000	12,732	1.37	17,425			(75,126)
	Jul	1,000		0	1,000		1.37				(74,126)
	Aug	1,000		0	1,000		1.37				(73,126)
	Sep	1,000		0	1,000		1.37				(72,126)
	Oct	1,000		0	1,000		1.37				(71,126)
	Nov	1,000		0	1,000		1.42				(70,126)
	Dec	1,000		0	1,000		1.42				(69,126)
	Totals:		12,000	0	0	12,000	12,732		17,425	0	Year Low:
2013	Jan	1,000		0	1,000		1.42				(68,126)
	Feb	1,000		0	1,000		1.42				(67,126)
	Mar	1,000		0	1,000		1.42				(66,126)
	Apr	1,000		0	1,000		1.42				(65,126)
	May	1,000		0	1,000		1.42				(64,126)
	Jun	1,000		0	1,000		1.42				(63,126)
	Jul	1,000		0	1,000		1.42				(62,126)
	Aug	1,000		0	1,000		1.42				(61,126)
	Sep	1,000		0	1,000		1.42				(60,126)
	Oct	1,000		0	1,000		1.42				(59,126)
	Nov	1,000		0	1,000		1.48				(58,126)
	Dec	1,000		0	1,000		1.48				(57,126)
	Totals:		12,000	0	0	12,000	0		0	0	Year Low:
2014	Jan	1,000		0	1,000		1.48				(56,126)
	Feb	1,000		0	1,000		1.48				(55,126)
	Mar	1,000		0	1,000		1.48				(54,126)
	Apr	1,000		0	1,000		1.48				(53,126)
	May	1,000		0	1,000		1.48				(52,126)
	Jun	1,000		0	1,000	1,530	1.48	2,265			(53,391)
	Jul	1,000		0	1,000		1.48				(52,391)
	Aug	1,000		0	1,000		1.48				(51,391)
	Sep	1,000		0	1,000		1.48				(50,391)
	Oct	1,000		0	1,000		1.48				(49,391)
	Nov	1,000		0	1,000		1.54				(48,391)
	Dec	1,000		0	1,000		1.54				(47,391)
	Totals:		12,000	0	0	12,000	1,530		2,265	0	Year Low:

EXISTING RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2015	Jan	1,000		0	1,000		1.54				(46,391)
	Feb	1,000		0	1,000		1.54				(45,391)
	Mar	1,000		0	1,000		1.54				(44,391)
	Apr	1,000		0	1,000		1.54				(43,391)
	May	1,000		0	1,000		1.54				(42,391)
	Jun	1,000		0	1,000	51,940	1.54	79,958			(121,350)
	Jul	1,000		0	1,000		1.54				(120,350)
	Aug	1,000		0	1,000		1.54				(119,350)
	Sep	1,000		0	1,000		1.54				(118,350)
	Oct	1,000		0	1,000		1.54				(117,350)
	Nov	1,000		0	1,000		1.60				(116,350)
	Dec	1,000		0	1,000		1.60				(115,350)
	Totals:		12,000	0	0	12,000	51,940		79,958	0	Year Low:
2016	Jan	1,000		0	1,000		1.60				(114,350)
	Feb	1,000		0	1,000		1.60				(113,350)
	Mar	1,000		0	1,000		1.60				(112,350)
	Apr	1,000		0	1,000		1.60				(111,350)
	May	1,000		0	1,000		1.60				(110,350)
	Jun	1,000		0	1,000	43,130	1.60	69,053			(178,402)
	Jul	1,000		0	1,000		1.60				(177,402)
	Aug	1,000		0	1,000		1.60				(176,402)
	Sep	1,000		0	1,000		1.60				(175,402)
	Oct	1,000		0	1,000		1.60				(174,402)
	Nov	1,000		0	1,000		1.67				(173,402)
	Dec	1,000		0	1,000		1.67				(172,402)
	Totals:		12,000	0	0	12,000	43,130		69,053	0	Year Low:
2017	Jan	1,000		0	1,000		1.67				(171,402)
	Feb	1,000		0	1,000		1.67				(170,402)
	Mar	1,000		0	1,000		1.67				(169,402)
	Apr	1,000		0	1,000		1.67				(168,402)
	May	1,000		0	1,000		1.67				(167,402)
	Jun	1,000		0	1,000	84,600	1.67	140,865			(307,267)
	Jul	1,000		0	1,000		1.67				(306,267)
	Aug	1,000		0	1,000		1.67				(305,267)
	Sep	1,000		0	1,000		1.67				(304,267)
	Oct	1,000		0	1,000		1.67				(303,267)
	Nov	1,000		0	1,000		1.73				(302,267)
	Dec	1,000		0	1,000		1.73				(301,267)
	Totals:		12,000	0	0	12,000	84,600		140,865	0	Year Low:
2018	Jan	1,000		0	1,000		1.73				(300,267)
	Feb	1,000		0	1,000		1.73				(299,267)
	Mar	1,000		0	1,000		1.73				(298,267)
	Apr	1,000		0	1,000		1.73				(297,267)
	May	1,000		0	1,000		1.73				(296,267)
	Jun	1,000		0	1,000	24,090	1.73	41,716			(336,983)
	Jul	1,000		0	1,000		1.73				(335,983)
	Aug	1,000		0	1,000		1.73				(334,983)
	Sep	1,000		0	1,000		1.73				(333,983)
	Oct	1,000		0	1,000		1.73				(332,983)
	Nov	1,000		0	1,000		1.80				(331,983)
	Dec	1,000		0	1,000		1.80				(330,983)
	Totals:		12,000	0	0	12,000	24,090		41,716	0	Year Low:

EXISTING RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2019	Jan	1,000		0	1,000		1.80				(329,983)
	Feb	1,000		0	1,000		1.80				(328,983)
	Mar	1,000		0	1,000		1.80				(327,983)
	Apr	1,000		0	1,000		1.80				(326,983)
	May	1,000		0	1,000		1.80				(325,983)
	Jun	1,000		0	1,000	5,400	1.80	9,725			(334,709)
	Jul	1,000		0	1,000		1.80				(333,709)
	Aug	1,000		0	1,000		1.80				(332,709)
	Sep	1,000		0	1,000		1.80				(331,709)
	Oct	1,000		0	1,000		1.80				(330,709)
	Nov	1,000		0	1,000		1.87				(329,709)
	Dec	1,000		0	1,000		1.87				(328,709)
	Totals:		12,000	0	0	12,000	5,400		9,725	0	Year Low:
2020	Jan	1,000		0	1,000		1.87				(327,709)
	Feb	1,000		0	1,000		1.87				(326,709)
	Mar	1,000		0	1,000		1.87				(325,709)
	Apr	1,000		0	1,000		1.87				(324,709)
	May	1,000		0	1,000		1.87				(323,709)
	Jun	1,000		0	1,000	1,530	1.87	2,866			(325,574)
	Jul	1,000		0	1,000		1.87				(324,574)
	Aug	1,000		0	1,000		1.87				(323,574)
	Sep	1,000		0	1,000		1.87				(322,574)
	Oct	1,000		0	1,000		1.87				(321,574)
	Nov	1,000		0	1,000		1.95				(320,574)
	Dec	1,000		0	1,000		1.95				(319,574)
	Totals:		12,000	0	0	12,000	1,530		2,866	0	Year Low:
2021	Jan	1,000		0	1,000		1.95				(318,574)
	Feb	1,000		0	1,000		1.95				(317,574)
	Mar	1,000		0	1,000		1.95				(316,574)
	Apr	1,000		0	1,000		1.95				(315,574)
	May	1,000		0	1,000		1.95				(314,574)
	Jun	1,000		0	1,000	37,940	1.95	73,903			(387,478)
	Jul	1,000		0	1,000		1.95				(386,478)
	Aug	1,000		0	1,000		1.95				(385,478)
	Sep	1,000		0	1,000		1.95				(384,478)
	Oct	1,000		0	1,000		1.95				(383,478)
	Nov	1,000		0	1,000		2.03				(382,478)
	Dec	1,000		0	1,000		2.03				(381,478)
	Totals:		12,000	0	0	12,000	37,940		73,903	0	Year Low:
2022	Jan	1,000		0	1,000		2.03				(380,478)
	Feb	1,000		0	1,000		2.03				(379,478)
	Mar	1,000		0	1,000		2.03				(378,478)
	Apr	1,000		0	1,000		2.03				(377,478)
	May	1,000		0	1,000		2.03				(376,478)
	Jun	1,000		0	1,000	67,040	2.03	135,810			(511,287)
	Jul	1,000		0	1,000		2.03				(510,287)
	Aug	1,000		0	1,000		2.03				(509,287)
	Sep	1,000		0	1,000		2.03				(508,287)
	Oct	1,000		0	1,000		2.03				(507,287)
	Nov	1,000		0	1,000		2.11				(506,287)
	Dec	1,000		0	1,000		2.11				(505,287)
	Totals:		12,000	0	0	12,000	67,040		135,810	0	Year Low:

EXISTING RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance	
2023	Jan	1,000		0	1,000		2.11				(504,287)	
	Feb	1,000		0	1,000		2.11				(503,287)	
	Mar	1,000		0	1,000		2.11				(502,287)	
	Apr	1,000		0	1,000		2.11				(501,287)	
	May	1,000		0	1,000		2.11				(500,287)	
	Jun	1,000		0	1,000	35,730	2.11	75,278				(574,565)
	Jul	1,000		0	1,000		2.11				(573,565)	
	Aug	1,000		0	1,000		2.11				(572,565)	
	Sep	1,000		0	1,000		2.11				(571,565)	
	Oct	1,000		0	1,000		2.11				(570,565)	
	Nov											
	Dec											
	Totals:		10,000	0	0	10,000	35,730		75,278	0	Year Low:	(\$574,565)
2024	Jan											
	Feb											
	Mar											
	Apr											
	May											
	Jun											
	Jul											
	Aug											
	Sep											
	Oct											
	Nov											
	Dec											
	Totals:										Year Low:	
2025	Jan											
	Feb											
	Mar											
	Apr											
	May											
	Jun											
	Jul											
	Aug											
	Sep											
	Oct											
	Nov											
	Dec											
	Totals:										Year Low:	
2026	Jan											
	Feb											
	Mar											
	Apr											
	May											
	Jun											
	Jul											
	Aug											
	Sep											
	Oct											
	Nov											
	Dec											
	Totals:										Year Low:	

EXISTING ITEMIZED EXPENSES

Fiscal Year	Month	Code	Task*	Quantity To Repair	Projected Cost
2006	Jun	B1.1	Stairways: CR - Apply a pedestrian grade coating or sealant to the concrete treads on the stairways.	780 SF	\$ 3,712
		Total:			\$ 3,712
2008	Jun	D4.1	Balconies: CR - Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.	15 EA	\$ 14,916
		G1.1	Flooring: CR - Replace the carpeting in the corridors of the building.	1,650 SF	\$ 7,045
		G2.1	Wall Coverings: CR - Paint the interior walls of the building.	5,940 SF	\$ 3,822
Total:			\$ 25,783		
2009	Jun	F4.1	Circulation Pumps: CR - Replace the circulation pumps.	6 EA	\$ 22,630
		D2.1	Composite Wood Siding and Trim: CR - Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.	3,400 SF	\$ 10,755
		D3.1	Stone Veneer: CR - Tuckpoint mortar joints and replace dislodged stones.	1,800 SF	\$ 1,314
		D1.1	Synthetic Stucco: CR - Fill cracked areas, install proper sealant joints, and coat the succo exterior finish.	6,300 SF	\$ 42,157
Total:			\$ 76,856		
2010	Jun	D6.1	Exterior Metal Components: CR - Scrape loose coating, properly prime and prepare the metal, and coat the exterior metal componenets around the building.	990 LF	\$ 20,043
		F6.1	Make Up Air Unit: CR - Replace the heat exchanger and compressor in the make up air unit.	1 EA	\$ 6,833
Total:			\$ 26,875		
2011	Jun	F1.1	Boilers: RP - Replace the burner racks and renovate the boilers.	6 EA	\$ 18,949
		F7.1	Chiller System: CR - Replace the compressor, nozzles, and bearings for the chiller system.	1 EA	\$ 10,791
		H1.1	Elevators: CR - Remodel the elevator cab.	1 EA	\$ 8,554
Total:			\$ 38,294		
2012	Jun	F2.1	Domestic Hot Water Heaters: RP - Replace the domestic hot water heaters.	2 EA	\$ 6,569
		A1.1	Exterior Grading: CR - Grading improvements in consolidated or eroded soil areas around the building.	1 UT	\$ 6,159
		B1.1	Stairways: CR - Apply a pedestrian grade coating or sealant to the concrete treads on the stairways.	780 SF	\$ 4,697
Total:			\$ 17,425		
2014	Jun	D2.2	Composite Wood Siding and Trim: CR - Replace damaged sections of siding and trim.	102 SF	\$ 2,265
Total:			\$ 2,265		
2015	Jun	D4.1	Balconies: CR - Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.	15 EA	\$ 19,628
		D2.1	Composite Wood Siding and Trim: CR - Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.	3,400 SF	\$ 13,609
		G1.1	Flooring: CR - Replace the carpeting in the corridors of the building.	1,650 SF	\$ 9,271
		B1.2	Stairways: RP - Replace the concrete in the tread pans on the exterior stairways.	780 SF	\$ 32,421
		G2.1	Wall Coverings: CR - Paint the interior walls of the building.	5,940 SF	\$ 5,029
Total:			\$ 79,958		
2016	Jun	F3.1	Heat Exchangers: RP - Replace the heat exchangers.	2 EA	\$ 11,848
		D3.1	Stone Veneer: CR - Tuckpoint mortar joints and replace dislodged stones.	1,800 SF	\$ 1,729
		D1.1	Synthetic Stucco: CR - Fill cracked areas, install proper sealant joints, and coat the succo exterior finish.	6,300 SF	\$ 55,476
Total:			\$ 69,053		
2017	Jun	F4.1	Circulation Pumps: CR - Replace the circulation pumps.	6 EA	\$ 30,970

* IR = Immediate Repair, CR = Cyclical Repair, RP = Replacement, AS = Analysis/Study

EXISTING ITEMIZED EXPENSES

Fiscal Year	Month	Code	Task*	Quantity To Repair	Projected Cost
2017	Jun	C1.1	Cluster Box Units: RP - Replace the cluster box mail cabinets.	1 UT	\$ 3,663
		E1.1	Low Sloped Roofing: RP - Replace the EPDM roofing system. Rework flashings and parapet wall.	58 SQ	\$ 106,232
				Total:	\$ 140,865
2018	Jun	F5.1	Expansion Tanks: RP - Replace the expansion tanks.	3 EA	\$ 6,494
		A1.1	Exterior Grading: CR - Grading improvements in consolidated or eroded soil areas around the building.	1 UT	\$ 7,793
		D6.1	Exterior Metal Components: CR - Scrape loose coating, properly prime and prepare the metal, and coat the exterior metal components around the building.	990 LF	\$ 27,430
				Total:	\$ 41,716
2019	Jun	F6.1	Make Up Air Unit: CR - Replace the heat exchanger and compressor in the make up air unit.	1 EA	\$ 9,725
				Total:	\$ 9,725
2020	Jun	D2.2	Composite Wood Siding and Trim: CR - Replace damaged sections of siding and trim.	102 SF	\$ 2,866
				Total:	\$ 2,866
2021	Jun	F7.1	Chiller System: CR - Replace the compressor, nozzles, and bearings for the chiller system.	1 EA	\$ 15,973
		D2.1	Composite Wood Siding and Trim: CR - Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.	3,400 SF	\$ 17,219
		H1.1	Elevators: CR - Remodel the elevator cab.	1 EA	\$ 12,661
		E2.1	Mansard Roofing: RP - Replace the shingles on the mansard roof sections of the building.	30 SQ	\$ 28,050
				Total:	\$ 73,903
2022	Jun	D4.1	Balconies: CR - Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.	15 EA	\$ 25,829
		H1.2	Elevators: RP - Modernize the elevator system.	1 EA	\$ 91,162
		G1.1	Flooring: CR - Replace the carpeting in the corridors of the building.	1,650 SF	\$ 12,200
		G2.1	Wall Coverings: CR - Paint the interior walls of the building.	5,940 SF	\$ 6,618
				Total:	\$ 135,810
2023	Jun	D3.1	Stone Veneer: CR - Tuckpoint mortar joints and replace dislodged stones.	1,800 SF	\$ 2,275
		D1.1	Synthetic Stucco: CR - Fill cracked areas, install proper sealant joints, and coat the succo exterior finish.	6,300 SF	\$ 73,002
				Total:	\$ 75,278

* IR = Immediate Repair, CR = Cyclical Repair, RP = Replacement, AS = Analysis/Study

PRELIMINARY RESERVE STUDY SUMMARY

Name: **River Walk Opal Building Association**
 Address: **C/o Mr. Dan Siefers 27 Main Street Edwards, CO 81632**

Phone No.: **NA**

Fax No.: **NA**

Current Reserve: \$3,000.00	Interest Rate: 3.70%
Minimum Reserve: \$0.00	Inflation Rate: 4.00%
Fiscal Month: January	Tax Rate On Interest Earned: 0.00%
	Loan Rate: 0.00%

Membership Dues:

1. There is/are **1** members paying **\$1,000.00** to reserve fund scheduled at **15.00%** increase every **12** months. Lump Contribution

Date	Rsrv Dues*		Date	Rsrv Dues*	
Nov/03	\$1,000.00		Nov/13	\$4,045.56	
Nov/04	\$1,150.00		Nov/14	\$4,652.39	
Nov/05	\$1,322.50		Nov/15	\$5,350.25	
Nov/06	\$1,520.88		Nov/16	\$6,152.79	
Nov/07	\$1,749.01		Nov/17	\$7,075.71	
Nov/08	\$2,011.36		Nov/18	\$8,137.06	
Nov/09	\$2,313.06		Nov/19	\$9,357.62	
Nov/10	\$2,660.02		Nov/20	\$10,761.26	
Nov/11	\$3,059.02		Nov/21	\$12,375.45	
Nov/12	\$3,517.88		Nov/22	\$14,231.77	

* Numbers in bold are not per calculated increase.

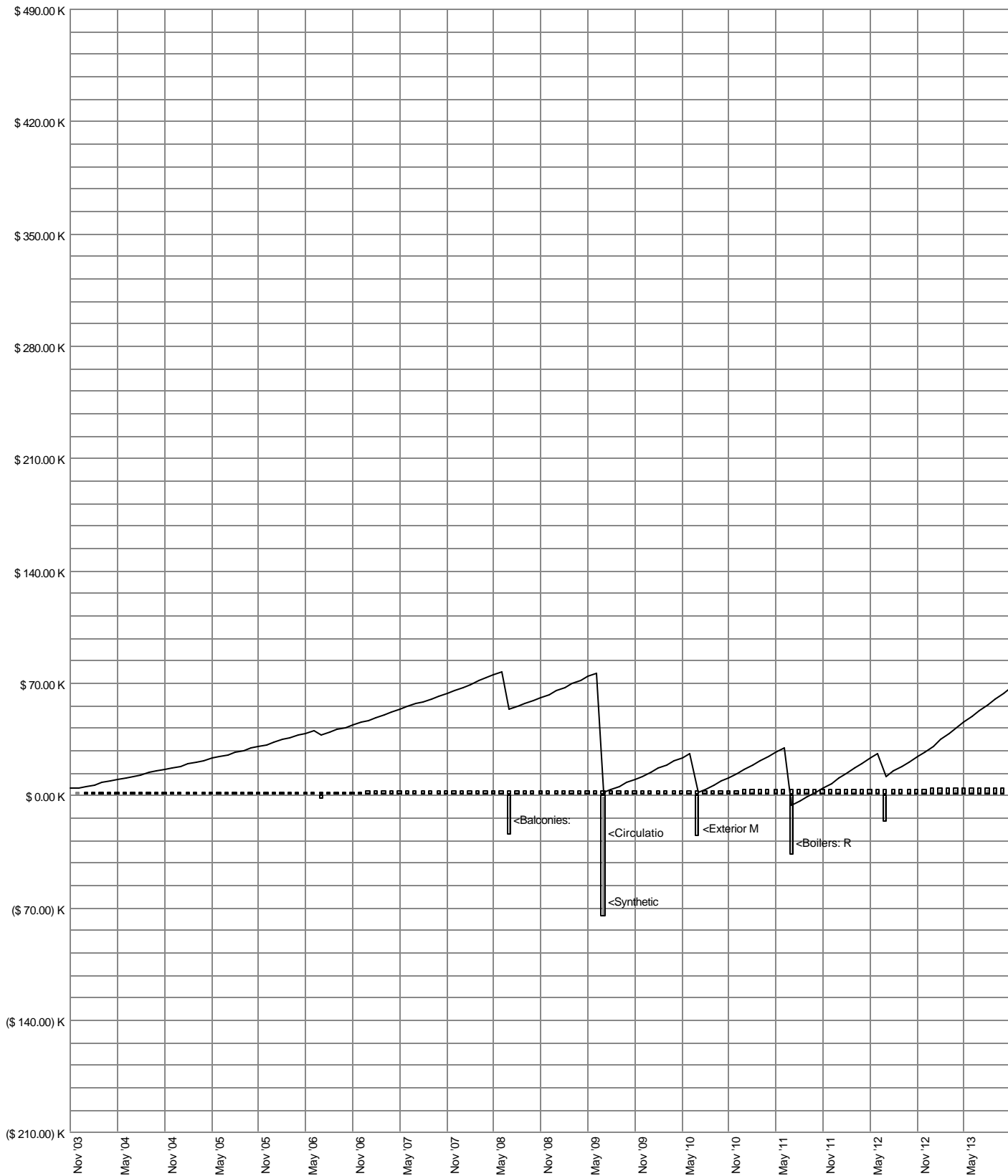
Yearly Summary:

Date	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
Dec/2003	2,000		22	2,022		1.00				5,022
Dec/2004	12,150		395	12,545		1.04				17,566
Dec/2005	13,973		898	14,870		1.08				32,436
Dec/2006	16,068		1,423	17,492	3,432	1.12	3,712			46,216
Dec/2007	18,479		2,052	20,531		1.17				66,747
Dec/2008	21,250		2,391	23,641	22,040	1.22	25,783			64,605
Dec/2009	24,438		1,412	25,850	63,170	1.27	76,856			13,599
Dec/2010	28,104		486	28,590	21,240	1.32	26,875			15,314
Dec/2011	32,319		446	32,766	29,100	1.37	38,294			9,786
Dec/2012	37,167		672	37,839	12,732	1.42	17,425			30,200

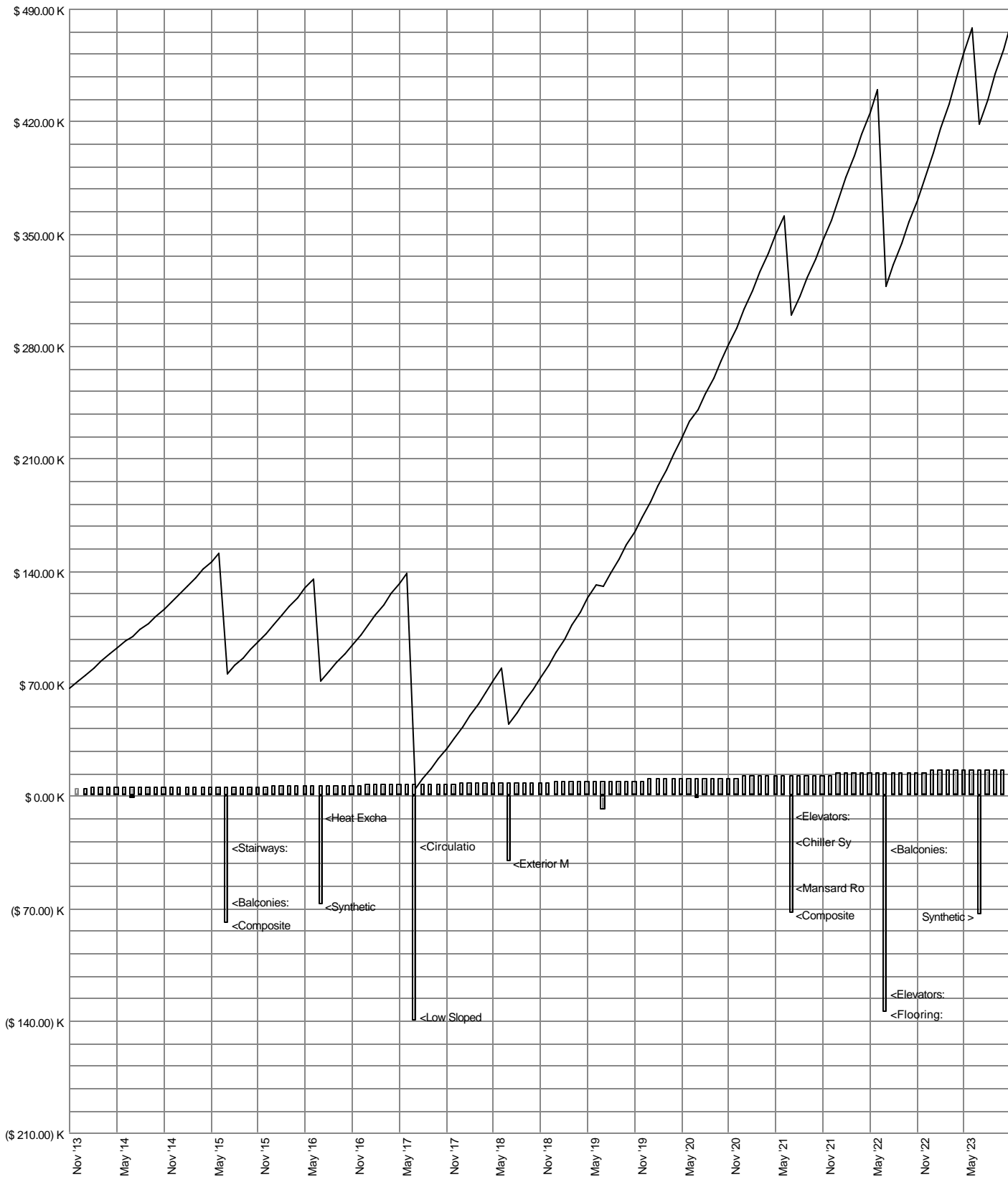
PRELIMINARY RESERVE STUDY SUMMARY

Date	Dues Income	Assesmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
Dec/2013	42,742		1,860	44,602		1.48				74,803
Dec/2014	49,154		3,605	52,758	1,530	1.54	2,265			125,296
Dec/2015	56,527		4,181	60,708	51,940	1.60	79,958			106,045
Dec/2016	65,006		3,804	68,809	43,130	1.67	69,053			105,802
Dec/2017	74,756		2,621	77,377	84,600	1.73	140,865			42,314
Dec/2018	85,970		2,270	88,239	24,090	1.80	41,716			88,837
Dec/2019	98,865		4,835	103,700	5,400	1.87	9,725			182,812
Dec/2020	113,695		8,751	122,446	1,530	1.95	2,866			302,392
Dec/2021	130,749		12,215	142,964	37,940	2.03	73,903			371,453
Dec/2022	150,362		13,992	164,354	67,040	2.11	135,810			399,997

PRELIMINARY RESERVE PROJECTIONS GRAPH



PRELIMINARY RESERVE PROJECTIONS GRAPH



PRELIMINARY REPAIRS AND REPLACEMENTS

A: TOPOGRAPHY AND DRAINAGE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
A1	1 UT of Exterior Grading.								
.1	Cyclical Repair	1 UT	100%	\$4,500.00	\$4,500	Jun-12	2	6.0	Jun-18
	Grading improvements in consolidated or eroded soil areas around the building.								

B: FLATWORK

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
B1	780 SF of Stairways.								
.1	Cyclical Repair	780 SF	100%	\$4.40	\$3,432	Jun-06	2	6.0	Jun-12
	Apply a pedestrian grade coating or sealant to the concrete treads on the stairways.								
.2	Replacement	780 SF	100%	\$27.00	\$21,060	Jun-15	1		
	Replace the concrete in the tread pans on the exterior stairways.								

C: LANDSCAPING AND APPURTENANCES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
C1	1 UT of Cluster Box Units.								
.1	Replacement	1 UT	100%	\$2,200.00	\$2,200	Jun-17	1		
	Replace the cluster box mail cabinets.								

D: FACADES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
D1	6,300 SF of Synthetic Stucco.								
.1	Cyclical Repair	6,300 SF	100%	\$5.50	\$34,650	Jun-09	3	7.0	Jun-23
	Fill cracked areas, install proper sealant joints, and coat the stucco exterior finish.								
D2	3,400 SF of Composite Wood Siding and Trim.								
.1	Cyclical Repair	3,400 SF	100%	\$2.60	\$8,840	Jun-09	3	6.0	Nov-23
	Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.								
.2	Cyclical Repair	102 SF	3%	\$15.00	\$1,530	Jun-14	2	6.0	Jun-20
	Replace damaged sections of siding and trim.								
D3	1,800 SF of Stone Veneer.								
.1	Cyclical Repair	1,800 SF	100%	\$0.60	\$1,080	Jun-09	3	7.0	Jun-23
	Tuckpoint mortar joints and replace dislodged stones.								
D4	15 EA of Balconies.								
.1	Cyclical Repair	15 EA	100%	\$850.00	\$12,750	Jun-08	3	7.0	Jun-22
	Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.								
D6	990 LF of Exterior Metal Components.								
.1	Cyclical Repair	990 LF	100%	\$16.00	\$15,840	Jun-10	2	8.0	Jun-18
	Scrape loose coating, properly prime and prepare the metal, and coat the exterior metal components around the building.								

PRELIMINARY REPAIRS AND REPLACEMENTS

E: ROOFING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
E1	58 SQ of Low Sloped Roofing.								
.1	Replacement	58 SQ	100%	\$1,100.00	\$63,800	Jun-17	1		
	Replace the EPDM roofing system. Rework flashings and parapet wall.								
E2	30 SQ of Mansard Roofing.								
.1	Replacement	30 SQ	100%	\$480.00	\$14,400	Jun-21	1		
	Replace the shingles on the mansard roof sections of the building.								

F: MECHANICAL

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
F1	6 EA of Boilers.								
.1	Replacement	6 EA	100%	\$2,400.00	\$14,400	Jun-11	1		
	Replace the burner racks and renovate the boilers.								
F2	2 EA of Domestic Hot Water Heaters.								
.1	Replacement	2 EA	100%	\$2,400.00	\$4,800	Jun-12	1		
	Replace the domestic hot water heaters.								
F3	2 EA of Heat Exchangers.								
.1	Replacement	2 EA	100%	\$3,700.00	\$7,400	Jun-16	1		
	Replace the heat exchangers.								
F4	6 EA of Circulation Pumps.								
.1	Cyclical Repair	6 EA	100%	\$3,100.00	\$18,600	Jun-09	2	8.0	Nov-23
	Replace the circulation pumps.								
F5	3 EA of Expansion Tanks.								
.1	Replacement	3 EA	100%	\$1,250.00	\$3,750	Jun-18	1		
	Replace the expansion tanks.								
F6	1 EA of Make Up Air Unit.								
.1	Cyclical Repair	1 EA	100%	\$5,400.00	\$5,400	Jun-10	2	9.0	Jun-19
	Replace the heat exchanger and compressor in the make up air unit.								
F7	1 EA of Chiller System.								
.1	Cyclical Repair	1 EA	100%	\$8,200.00	\$8,200	Jun-11	2	10.0	Jun-21
	Replace the compressor, nozzles, and bearings for the chiller system.								

G: INTERIOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
G1	1,650 SF of Flooring.								
.1	Cyclical Repair	1,650 SF	100%	\$3.65	\$6,023	Jun-08	3	7.0	Jun-22
	Replace the carpeting in the corridors of the building.								
G2	5,940 SF of Wall Coverings.								
.1	Cyclical Repair	5,940 SF	100%	\$0.55	\$3,267	Jun-08	3	7.0	Jun-22
	Paint the interior walls of the building.								

PRELIMINARY REPAIRS AND REPLACEMENTS

H: ELEVATOR

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	First Work	# of Cycles	Every (yrs.)	Last Work
H1	1 EA of Elevators.								
.1	Cyclical Repair	1 EA	100%	\$6,500.00	\$6,500	Jun-11	2	10.0	Jun-21
	Remodel the elevator cab.								
.2	Replacement	1 EA	100%	\$45,000.00	\$45,000	Jun-22	1		
	Modernize the elevator system.								

PRELIMINARY RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance	
2003	Jan											
	Feb											
	Mar											
	Apr											
	May											
	Jun											
	Jul											
	Aug											
	Sep											
	Oct											
	Nov	1,000			9	1,009		1.00				4,009
	Dec	1,000			12	1,012		1.00				5,022
Totals:	2,000	0	22	2,022	0		0	0	Year Low:	4,009		
2004	Jan	1,000		15	1,015		1.00				6,037	
	Feb	1,000		19	1,019		1.00				7,056	
	Mar	1,000		22	1,022		1.00				8,077	
	Apr	1,000		25	1,025		1.00				9,102	
	May	1,000		28	1,028		1.00				10,130	
	Jun	1,000		31	1,031		1.00				11,162	
	Jul	1,000		34	1,034		1.00				12,196	
	Aug	1,000		38	1,038		1.00				13,234	
	Sep	1,000		41	1,041		1.00				14,274	
	Oct	1,000		44	1,044		1.00				15,319	
	Nov	1,000		47	1,047		1.04				16,366	
	Dec	1,150		50	1,200		1.04				17,566	
Totals:	12,150	0	395	12,545	0		0	0	Year Low:	6,037		
2005	Jan	1,150		54	1,204		1.04				18,770	
	Feb	1,150		58	1,208		1.04				19,978	
	Mar	1,150		62	1,212		1.04				21,190	
	Apr	1,150		65	1,215		1.04				22,405	
	May	1,150		69	1,219		1.04				23,624	
	Jun	1,150		73	1,223		1.04				24,847	
	Jul	1,150		77	1,227		1.04				26,074	
	Aug	1,150		80	1,230		1.04				27,304	
	Sep	1,150		84	1,234		1.04				28,538	
	Oct	1,150		88	1,238		1.04				29,776	
	Nov	1,150		92	1,242		1.08				31,018	
	Dec	1,323		96	1,418		1.08				32,436	
Totals:	13,973	0	898	14,870	0		0	0	Year Low:	18,770		
2006	Jan	1,323		100	1,423		1.08				33,859	
	Feb	1,323		104	1,427		1.08				35,286	
	Mar	1,323		109	1,431		1.08				36,717	
	Apr	1,323		113	1,436		1.08				38,153	
	May	1,323		118	1,440		1.08				39,593	
	Jun	1,323		122	1,445	3,432	1.08	3,712			37,325	
	Jul	1,323		115	1,438		1.08				38,763	
	Aug	1,323		120	1,442		1.08				40,205	
	Sep	1,323		124	1,446		1.08				41,651	
	Oct	1,323		128	1,451		1.08				43,102	
	Nov	1,323		133	1,455		1.12				44,558	
	Dec	1,521		137	1,658		1.12				46,216	
Totals:	16,068	0	1,423	17,492	3,432		3,712	0	Year Low:	33,859		

PRELIMINARY RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2007	Jan	1,521		142	1,663		1.12				47,879
	Feb	1,521		148	1,669		1.12				49,548
	Mar	1,521		153	1,674		1.12				51,222
	Apr	1,521		158	1,679		1.12				52,900
	May	1,521		163	1,684		1.12				54,584
	Jun	1,521		168	1,689		1.12				56,273
	Jul	1,521		174	1,694		1.12				57,968
	Aug	1,521		179	1,700		1.12				59,668
	Sep	1,521		184	1,705		1.12				61,372
	Oct	1,521		189	1,710		1.12				63,082
	Nov	1,521		195	1,715		1.17				64,798
	Dec	1,749		200	1,949		1.17				66,747
	Totals:		18,479	0	2,052	20,531	0		0	0	Year Low:
2008	Jan	1,749		206	1,955		1.17				68,701
	Feb	1,749		212	1,961		1.17				70,662
	Mar	1,749		218	1,967		1.17				72,629
	Apr	1,749		224	1,973		1.17				74,602
	May	1,749		230	1,979		1.17				76,581
	Jun	1,749		236	1,985	22,040	1.17	25,783			52,783
	Jul	1,749		163	1,912		1.17				54,695
	Aug	1,749		169	1,918		1.17				56,613
	Sep	1,749		175	1,924		1.17				58,536
	Oct	1,749		180	1,929		1.17				60,466
	Nov	1,749		186	1,935		1.22				62,401
	Dec	2,011		192	2,204		1.22				64,605
	Totals:		21,250	0	2,391	23,641	22,040		25,783	0	Year Low:
2009	Jan	2,011		199	2,211		1.22				66,815
	Feb	2,011		206	2,217		1.22				69,033
	Mar	2,011		213	2,224		1.22				71,257
	Apr	2,011		220	2,231		1.22				73,488
	May	2,011		227	2,238		1.22				75,726
	Jun	2,011		233	2,245	63,170	1.22	76,856			1,115
	Jul	2,011		3	2,015		1.22				3,130
	Aug	2,011		10	2,021		1.22				5,151
	Sep	2,011		16	2,027		1.22				7,178
	Oct	2,011		22	2,033		1.22				9,211
	Nov	2,011		28	2,040		1.27				11,251
	Dec	2,313		35	2,348		1.27				13,599
	Totals:		24,438	0	1,412	25,850	63,170		76,856	0	Year Low:
2010	Jan	2,313		42	2,355		1.27				15,954
	Feb	2,313		49	2,362		1.27				18,316
	Mar	2,313		56	2,370		1.27				20,686
	Apr	2,313		64	2,377		1.27				23,063
	May	2,313		71	2,384		1.27				25,447
	Jun	2,313		78	2,392	21,240	1.27	26,875			963
	Jul	2,313		3	2,316		1.27				3,279
	Aug	2,313		10	2,323		1.27				5,602
	Sep	2,313		17	2,330		1.27				7,932
	Oct	2,313		24	2,338		1.27				10,270
	Nov	2,313		32	2,345		1.32				12,615
	Dec	2,660		39	2,699		1.32				15,314
	Totals:		28,104	0	486	28,590	21,240		26,875	0	Year Low:

PRELIMINARY RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2011	Jan	2,660		47	2,707		1.32				18,021
	Feb	2,660		56	2,716		1.32				20,736
	Mar	2,660		64	2,724		1.32				23,460
	Apr	2,660		72	2,732		1.32				26,193
	May	2,660		81	2,741		1.32				28,934
	Jun	2,660		89	2,749	29,100	1.32	38,294			(6,611)
	Jul	2,660		0	2,660		1.32				(3,951)
	Aug	2,660		0	2,660		1.32				(1,291)
	Sep	2,660		0	2,660		1.32				1,369
	Oct	2,660		4	2,664		1.32				4,033
	Nov	2,660		12	2,672		1.37				6,706
	Dec	3,059		21	3,080		1.37				9,786
	Totals:		32,319	0	446	32,766	29,100		38,294	0	Year Low:
2012	Jan	3,059		30	3,089		1.37				12,875
	Feb	3,059		40	3,099		1.37				15,974
	Mar	3,059		49	3,108		1.37				19,082
	Apr	3,059		59	3,118		1.37				22,200
	May	3,059		68	3,127		1.37				25,327
	Jun	3,059		78	3,137	12,732	1.37	17,425			11,040
	Jul	3,059		34	3,093		1.37				14,133
	Aug	3,059		44	3,103		1.37				17,235
	Sep	3,059		53	3,112		1.37				20,347
	Oct	3,059		63	3,122		1.37				23,469
	Nov	3,059		72	3,131		1.42				26,601
	Dec	3,518		82	3,600		1.42				30,200
	Totals:		37,167	0	672	37,839	12,732		17,425	0	Year Low:
2013	Jan	3,518		93	3,611		1.42				33,811
	Feb	3,518		104	3,622		1.42				37,434
	Mar	3,518		115	3,633		1.42				41,067
	Apr	3,518		127	3,645		1.42				44,711
	May	3,518		138	3,656		1.42				48,367
	Jun	3,518		149	3,667		1.42				52,034
	Jul	3,518		160	3,678		1.42				55,712
	Aug	3,518		172	3,690		1.42				59,402
	Sep	3,518		183	3,701		1.42				63,103
	Oct	3,518		195	3,712		1.42				66,816
	Nov	3,518		206	3,724		1.48				70,540
	Dec	4,046		217	4,263		1.48				74,803
	Totals:		42,742	0	1,860	44,602	0		0	0	Year Low:
2014	Jan	4,046		231	4,276		1.48				79,079
	Feb	4,046		244	4,289		1.48				83,368
	Mar	4,046		257	4,303		1.48				87,671
	Apr	4,046		270	4,316		1.48				91,987
	May	4,046		284	4,329		1.48				96,316
	Jun	4,046		297	4,343	1,530	1.48	2,265			98,394
	Jul	4,046		303	4,349		1.48				102,743
	Aug	4,046		317	4,362		1.48				107,105
	Sep	4,046		330	4,376		1.48				111,481
	Oct	4,046		344	4,389		1.48				115,870
	Nov	4,046		357	4,403		1.54				120,273
	Dec	4,652		371	5,023		1.54				125,296
	Totals:		49,154	0	3,605	52,758	1,530		2,265	0	Year Low:

PRELIMINARY RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2015	Jan	4,652		386	5,039		1.54				130,335
	Feb	4,652		402	5,054		1.54				135,389
	Mar	4,652		417	5,070		1.54				140,459
	Apr	4,652		433	5,085		1.54				145,544
	May	4,652		449	5,101		1.54				150,645
	Jun	4,652		464	5,117	51,940	1.54	79,958			75,804
	Jul	4,652		234	4,886		1.54				80,690
	Aug	4,652		249	4,901		1.54				85,591
	Sep	4,652		264	4,916		1.54				90,507
	Oct	4,652		279	4,931		1.54				95,439
	Nov	4,652		294	4,947		1.60				100,386
	Dec	5,350		310	5,660		1.60				106,045
	Totals:		56,527	0	4,181	60,708	51,940		79,958	0	Year Low:
2016	Jan	5,350		327	5,677		1.60				111,723
	Feb	5,350		344	5,695		1.60				117,417
	Mar	5,350		362	5,712		1.60				123,130
	Apr	5,350		380	5,730		1.60				128,859
	May	5,350		397	5,748		1.60				134,607
	Jun	5,350		415	5,765	43,130	1.60	69,053			71,320
	Jul	5,350		220	5,570		1.60				76,890
	Aug	5,350		237	5,587		1.60				82,477
	Sep	5,350		254	5,605		1.60				88,082
	Oct	5,350		272	5,622		1.60				93,704
	Nov	5,350		289	5,639		1.67				99,343
	Dec	6,153		306	6,459		1.67				105,802
	Totals:		65,006	0	3,804	68,809	43,130		69,053	0	Year Low:
2017	Jan	6,153		326	6,479		1.67				112,281
	Feb	6,153		346	6,499		1.67				118,780
	Mar	6,153		366	6,519		1.67				125,299
	Apr	6,153		386	6,539		1.67				131,838
	May	6,153		407	6,559		1.67				138,397
	Jun	6,153		427	6,580	84,600	1.67	140,865			4,112
	Jul	6,153		13	6,165		1.67				10,277
	Aug	6,153		32	6,184		1.67				16,462
	Sep	6,153		51	6,204		1.67				22,665
	Oct	6,153		70	6,223		1.67				28,888
	Nov	6,153		89	6,242		1.73				35,130
	Dec	7,076		108	7,184		1.73				42,314
	Totals:		74,756	0	2,621	77,377	84,600		140,865	0	Year Low:
2018	Jan	7,076		130	7,206		1.73				49,520
	Feb	7,076		153	7,228		1.73				56,748
	Mar	7,076		175	7,251		1.73				63,999
	Apr	7,076		197	7,273		1.73				71,272
	May	7,076		220	7,295		1.73				78,568
	Jun	7,076		242	7,318	24,090	1.73	41,716			44,169
	Jul	7,076		136	7,212		1.73				51,381
	Aug	7,076		158	7,234		1.73				58,615
	Sep	7,076		181	7,256		1.73				65,872
	Oct	7,076		203	7,279		1.73				73,151
	Nov	7,076		226	7,301		1.80				80,452
	Dec	8,137		248	8,385		1.80				88,837
	Totals:		85,970	0	2,270	88,239	24,090		41,716	0	Year Low:

PRELIMINARY RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2019	Jan	8,137		274	8,411		1.80				97,248
	Feb	8,137		300	8,437		1.80				105,685
	Mar	8,137		326	8,463		1.80				114,148
	Apr	8,137		352	8,489		1.80				122,637
	May	8,137		378	8,515		1.80				131,152
	Jun	8,137		404	8,541	5,400	1.80	9,725			129,968
	Jul	8,137		401	8,538		1.80				138,506
	Aug	8,137		427	8,564		1.80				147,070
	Sep	8,137		453	8,591		1.80				155,661
	Oct	8,137		480	8,617		1.80				164,278
	Nov	8,137		507	8,644		1.87				172,921
	Dec	9,358		533	9,891		1.87				182,812
	Totals:		98,865	0	4,835	103,700	5,400		9,725	0	Year Low:
2020	Jan	9,358		564	9,921		1.87				192,734
	Feb	9,358		594	9,952		1.87				202,685
	Mar	9,358		625	9,983		1.87				212,668
	Apr	9,358		656	10,013		1.87				222,681
	May	9,358		687	10,044		1.87				232,726
	Jun	9,358		718	10,075	1,530	1.87	2,866			239,935
	Jul	9,358		740	10,097		1.87				250,033
	Aug	9,358		771	10,129		1.87				260,161
	Sep	9,358		802	10,160		1.87				270,321
	Oct	9,358		833	10,191		1.87				280,512
	Nov	9,358		865	10,223		1.95				290,735
	Dec	10,761		896	11,658		1.95				302,392
	Totals:		113,695	0	8,751	122,446	1,530		2,866	0	Year Low:
2021	Jan	10,761		932	11,694		1.95				314,086
	Feb	10,761		968	11,730		1.95				325,816
	Mar	10,761		1,005	11,766		1.95				337,581
	Apr	10,761		1,041	11,802		1.95				349,384
	May	10,761		1,077	11,839		1.95				361,222
	Jun	10,761		1,114	11,875	37,940	1.95	73,903			299,194
	Jul	10,761		923	11,684		1.95				310,878
	Aug	10,761		959	11,720		1.95				322,597
	Sep	10,761		995	11,756		1.95				334,353
	Oct	10,761		1,031	11,792		1.95				346,145
	Nov	10,761		1,067	11,829		2.03				357,974
	Dec	12,375		1,104	13,479		2.03				371,453
	Totals:		130,749	0	12,215	142,964	37,940		73,903	0	Year Low:
2022	Jan	12,375		1,145	13,521		2.03				384,974
	Feb	12,375		1,187	13,562		2.03				398,536
	Mar	12,375		1,229	13,604		2.03				412,141
	Apr	12,375		1,271	13,646		2.03				425,787
	May	12,375		1,313	13,688		2.03				439,475
	Jun	12,375		1,355	13,730	67,040	2.03	135,810			317,396
	Jul	12,375		979	13,354		2.03				330,750
	Aug	12,375		1,020	13,395		2.03				344,145
	Sep	12,375		1,061	13,437		2.03				357,582
	Oct	12,375		1,103	13,478		2.03				371,060
	Nov	12,375		1,144	13,520		2.11				384,579
	Dec	14,232		1,186	15,418		2.11				399,997
	Totals:		150,362	0	13,992	164,354	67,040		135,810	0	Year Low:

PRELIMINARY RESERVE PROJECTIONS

Fiscal Year	Month	Dues Income	Assessmt Income	Interest & Other Inc.	Reserve Income	Estimated Expenses	Infltn. Ftr.	Projected Expenses	Loan (Wdrw)/Pay	Loan Balance	Reserve Balance
2023	Jan	14,232		1,233	15,465		2.11				415,462
	Feb	14,232		1,281	15,513		2.11				430,975
	Mar	14,232		1,329	15,561		2.11				446,535
	Apr	14,232		1,377	15,609		2.11				462,144
	May	14,232		1,425	15,657		2.11				477,801
	Jun	14,232		1,473	15,705	35,730	2.11	75,278			418,228
	Jul	14,232		1,290	15,521		2.11				433,749
	Aug	14,232		1,337	15,569		2.11				449,318
	Sep	14,232		1,385	15,617		2.11				464,936
	Oct	14,232		1,434	15,665		2.11				480,601
	Nov										
	Dec										
	Totals:		142,318	0	13,564	155,882	35,730		75,278	0	Year Low:
2024	Jan										
	Feb										
	Mar										
	Apr										
	May										
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										
	Totals:										Year Low:
2025	Jan										
	Feb										
	Mar										
	Apr										
	May										
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										
	Totals:										Year Low:
2026	Jan										
	Feb										
	Mar										
	Apr										
	May										
	Jun										
	Jul										
	Aug										
	Sep										
	Oct										
	Nov										
	Dec										
	Totals:										Year Low:

PRELIMINARY ITEMIZED EXPENSES

Fiscal Year	Month	Code	Task*	Quantity To Repair	Projected Cost
2006	Jun	B1.1	Stairways: CR - Apply a pedestrian grade coating or sealant to the concrete treads on the stairways.	780 SF	\$ 3,712
		Total:			
2008	Jun	D4.1	Balconies: CR - Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.	15 EA	\$ 14,916
		G1.1	Flooring: CR - Replace the carpeting in the corridors of the building.	1,650 SF	\$ 7,045
		G2.1	Wall Coverings: CR - Paint the interior walls of the building.	5,940 SF	\$ 3,822
Total:				\$ 25,783	
2009	Jun	F4.1	Circulation Pumps: CR - Replace the circulation pumps.	6 EA	\$ 22,630
		D2.1	Composite Wood Siding and Trim: CR - Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.	3,400 SF	\$ 10,755
		D3.1	Stone Veneer: CR - Tuckpoint mortar joints and replace dislodged stones.	1,800 SF	\$ 1,314
		D1.1	Synthetic Stucco: CR - Fill cracked areas, install proper sealant joints, and coat the succo exterior finish.	6,300 SF	\$ 42,157
Total:				\$ 76,856	
2010	Jun	D6.1	Exterior Metal Components: CR - Scrape loose coating, properly prime and prepare the metal, and coat the exterior metal componenets around the building.	990 LF	\$ 20,043
		F6.1	Make Up Air Unit: CR - Replace the heat exchanger and compressor in the make up air unit.	1 EA	\$ 6,833
Total:				\$ 26,875	
2011	Jun	F1.1	Boilers: RP - Replace the burner racks and renovate the boilers.	6 EA	\$ 18,949
		F7.1	Chiller System: CR - Replace the compressor, nozzles, and bearings for the chiller system.	1 EA	\$ 10,791
		H1.1	Elevators: CR - Remodel the elevator cab.	1 EA	\$ 8,554
Total:				\$ 38,294	
2012	Jun	F2.1	Domestic Hot Water Heaters: RP - Replace the domestic hot water heaters.	2 EA	\$ 6,569
		A1.1	Exterior Grading: CR - Grading improvements in consolidated or eroded soil areas around the building.	1 UT	\$ 6,159
		B1.1	Stairways: CR - Apply a pedestrian grade coating or sealant to the concrete treads on the stairways.	780 SF	\$ 4,697
Total:				\$ 17,425	
2014	Jun	D2.2	Composite Wood Siding and Trim: CR - Replace damaged sections of siding and trim.	102 SF	\$ 2,265
Total:				\$ 2,265	
2015	Jun	D4.1	Balconies: CR - Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.	15 EA	\$ 19,628
		D2.1	Composite Wood Siding and Trim: CR - Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.	3,400 SF	\$ 13,609
		G1.1	Flooring: CR - Replace the carpeting in the corridors of the building.	1,650 SF	\$ 9,271
		B1.2	Stairways: RP - Replace the concrete in the tread pans on the exterior stairways.	780 SF	\$ 32,421
		G2.1	Wall Coverings: CR - Paint the interior walls of the building.	5,940 SF	\$ 5,029
Total:				\$ 79,958	
2016	Jun	F3.1	Heat Exchangers: RP - Replace the heat exchangers.	2 EA	\$ 11,848
		D3.1	Stone Veneer: CR - Tuckpoint mortar joints and replace dislodged stones.	1,800 SF	\$ 1,729
		D1.1	Synthetic Stucco: CR - Fill cracked areas, install proper sealant joints, and coat the succo exterior finish.	6,300 SF	\$ 55,476
Total:				\$ 69,053	
2017	Jun	F4.1	Circulation Pumps: CR - Replace the circulation pumps.	6 EA	\$ 30,970

* IR = Immediate Repair, CR = Cyclical Repair, RP = Replacement, AS = Analysis/Study

PRELIMINARY ITEMIZED EXPENSES

Fiscal Year	Month	Code	Task*	Quantity To Repair	Projected Cost
2017	Jun	C1.1	Cluster Box Units: RP - Replace the cluster box mail cabinets.	1 UT	\$ 3,663
		E1.1	Low Sloped Roofing: RP - Replace the EPDM roofing system. Rework flashings and parapet wall.	58 SQ	\$ 106,232
				Total:	\$ 140,865
2018	Jun	F5.1	Expansion Tanks: RP - Replace the expansion tanks.	3 EA	\$ 6,494
		A1.1	Exterior Grading: CR - Grading improvements in consolidated or eroded soil areas around the building.	1 UT	\$ 7,793
		D6.1	Exterior Metal Components: CR - Scrape loose coating, properly prime and prepare the metal, and coat the exterior metal components around the building.	990 LF	\$ 27,430
				Total:	\$ 41,716
2019	Jun	F6.1	Make Up Air Unit: CR - Replace the heat exchanger and compressor in the make up air unit.	1 EA	\$ 9,725
				Total:	\$ 9,725
2020	Jun	D2.2	Composite Wood Siding and Trim: CR - Replace damaged sections of siding and trim.	102 SF	\$ 2,866
				Total:	\$ 2,866
2021	Jun	F7.1	Chiller System: CR - Replace the compressor, nozzles, and bearings for the chiller system.	1 EA	\$ 15,973
		D2.1	Composite Wood Siding and Trim: CR - Scrape loose paint, install proper sealant joints, and paint the wood siding and trim.	3,400 SF	\$ 17,219
		H1.1	Elevators: CR - Remodel the elevator cab.	1 EA	\$ 12,661
		E2.1	Mansard Roofing: RP - Replace the shingles on the mansard roof sections of the building.	30 SQ	\$ 28,050
				Total:	\$ 73,903
2022	Jun	D4.1	Balconies: CR - Crack fill, repair damaged concrete, and apply a pedestrian grade coating to the balcony slabs.	15 EA	\$ 25,829
		H1.2	Elevators: RP - Modernize the elevator system.	1 EA	\$ 91,162
		G1.1	Flooring: CR - Replace the carpeting in the corridors of the building.	1,650 SF	\$ 12,200
		G2.1	Wall Coverings: CR - Paint the interior walls of the building.	5,940 SF	\$ 6,618
				Total:	\$ 135,810
2023	Jun	D3.1	Stone Veneer: CR - Tuckpoint mortar joints and replace dislodged stones.	1,800 SF	\$ 2,275
		D1.1	Synthetic Stucco: CR - Fill cracked areas, install proper sealant joints, and coat the stucco exterior finish.	6,300 SF	\$ 73,002
				Total:	\$ 75,278

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