



Reserve Analysis

Project # 08036

Prepared for

The Ranch at Roaring Fork Homeowner's Association

14913 Highway 82

Carbondale, Colorado 81623

Prepared By

Bornengineering

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June 12, 2008

Engineering Financial Reserve Analysis

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THE RANCH AT ROARING FORK

SECTION I

June 12, 2008

Ranch at Roaring Fork
14913 Highway 82
Carbondale, Colorado 81623

Re: Ranch at Roaring Fork Homeowners Association, Carbondale, Colorado
Engineering Financial Reserve Analysis
Project number: 08036

Dear Members of the Board of Directors:

Bornengineering has been commissioned by Ranch at Roaring Fork Homeowners Association to prepare an Engineering Financial Reserve Analysis. The purpose of this Reserve Analysis is to evaluate the common-area components for major repair, maintenance and replacement tasks that are the responsibility of the Ranch at Roaring Fork Homeowners Association. This Analysis provides a limited-scope evaluation of the existing condition and remaining life of the common-area components as well as an organized schedule for major work assigned to each of these items as the evaluation determines appropriate. The plan includes estimated costs for the major repair, maintenance and replacement activities to enable the Association to establish an adequate level of reserve funds for the upkeep of the property.

Community Description

The Ranch at Roaring Fork is located at 14913 Highway 82 in Carbondale, Garfield County, Colorado. The development was created in 1973 as a Resort Condominium Project adjacent to the Roaring Fork River system. The homeowners association consists of the following common and limited common area components:

- A waste treatment facility complete with a pump house, digester, a 225,000 gallon holding tank and a pond.
- A domestic water system which consists of one building housing the system mechanical equipment.
- Approximately 360 acres of open space with 10 miles of trails, 12 rated wood bridges, 4 pedestrian bridges, horse fencing and 40 acres of irrigated area.
- Common asphalt roadways
- 2 common area buildings; a metal barn and a hay-barn pole building.
- A condominium complex;
 - 14 buildings housing 60 units – 26 townhouse style units, 34 condominium style units
 - Vinyl siding
 - 14 units with wood balconies
 - 46 concrete ground floor decks
 - 46 concrete entry patios

- Asphalt shingle roofs
- 60 carports and 120 storage lockers
- 7 stairways
- Asphalt roadways and concrete parking pads
- Tennis court facility with gazebo
- Golf course clubhouse and course
- Association equipment including;
 - Trucks
 - A backhoe
 - A skid steer
 - A trailer
 - A tractor
 - An ATV
 - A golf cart
 - Auxiliary equipment for the vehicles

The common elements for the association is defined in the second amended declaration of covenants, limitations, restrictions, reservations, liens and changes for Ranch at Roaring Fork. The following excerpts were taken from those documents and explains what the association is responsible for:

The following are, with respect to any condominium parcel, expressly included within the meaning of common elements:

Article 1 - 2.8

- (a) All land and easements which are part of any Condominium Parcel.
- (b) All foundations, columns, girders, beams and any other structural components of any building on any condominium parcel.
- (c) The exterior walls of any condominium building..... and the roofs of any condominium building.
- (d) All entrances, exists.....storage space, stairs, stairways of any condominium building on any condominium parcel not within any individual space.
- (e) All parts of the condominium building on any condominium parcel or any facilities and fixtures whether or not within an individual space which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of any such condominium building or any part of such condominium building, including other individual space in such condominium building
- (f) All utility, service and maintenance rooms, space, fixtures, apparatus, installation and facilities for power, light, gas, telephone, television, hot water, cold water, heating, refrigeration, air conditioning, incineration, or similar utility service for maintenance purposes, including furnaces, tanks, pumps, motors, fans, compressors, vents, ducts, flues, wires, pipes, conduits, sewer and water treatment facilities, water storage facilities, and other similar facilities, apparatus, installations and facilities located on or in any part of or serving any condominium parcel, or on any real property leased to the association and used in connection with such

fixtures, apparatus, installation and facilities and all easements and appurtenances thereto; and all buildings, rooms or premises for lodging or housing of managers, custodians or persons in charge of or employed to handle, supervise, operate or maintain the project; provided, however, that such utility fixtures, apparatus, installations or facilities which are located within an individual space and exist solely to serve the individual space within which they are located shall not be deemed to be common elements; provided, however, that water and sewer fixtures and pipes at the point of tap from the individual space to the common fixtures and pipes shall be deemed common elements.

2.26 – Limited Common Element

“Limited Common Elements” shall mean those common elements designated herein as either limited to or reserved for the exclusive use of an owner or limited to and reserved for the common use for more than one but fewer than all of the owners. With respect to any Condominium Parcel, the Limited Common Elements include decks, balconies, patios, courts, terraces and enclosed yards which adjoin and are directly accessible from an individual space, and covered and uncovered automobile parking spaces, storage areas, lockers, entrance ways designated for separate use and assigned to an Owner in accordance with this Declaration.

Note: From the declarations we were able to establish a reserve item inventory list for this Analysis. For the purpose of having the reserve item with the appropriate entity, we have broken the analysis and projections into four areas:

- I. Common Areas
- II. Condominium Areas
- III. Golf Course
- IV. Wastewater Treatment

Approach

To prepare this Reserve Analysis, Bornengineering has performed the research of the associations legal documents, the reserve component condition survey, the analysis report, the reserve cost estimates, the reserve financial projections and the projection interpretation.

A reserve component condition survey was performed by a Reserve Specialist's. This survey estimates the quantities of the reserve components. Major work actions were assigned to the components. A major action is defined as anything estimated to be over \$2,000. Reserve cost estimates were determined first from actual bids received from similar projects, then from unit costs obtained from projects of similar size and scope and from past expenditures on similar work and from cost estimating guides (RS Means, Walkers Builders Estimators Reference Book, Dodge Unit Cost Guide). We use typical useful lives and unit costs, presuming the systems were properly installed in compliance with local code

requirements, manufacturer installation requirements and original construction documents. This Reserve Study is not intended to be a construction compliance assessment.

This report, following the Standard and Poors Real Estate Valuation format, was prepared based on visual observations. The report comments on the locations, physical description, the component condition, age, expected useful life, effective useful life, recommendations, and actions assigned to the components during the term of the Study.

Age

We will include the actual Age of the component whenever possible. If the actual age is unknown, an estimate is provided.

Expected Useful Life

The Expected Useful Life for the components will be taken from Physical Needs Assessment Guidelines. We will include an Expected Useful Life number for the various components. If we conclude that an estimate is inappropriate, we will make adjustments with an explanation.

Effective Useful Life

We will include an Effective Useful Life of the components in their "as is" condition. For standard components with standard maintenance, the Expected Useful Life could be used to determine Effective Useful Life by deducting the Age from the Expected Useful Life. A component with unusually high original quality or maintenance could have a longer life, or vice versa. Bornengineering will apply our professional judgment in making a determination of Effective Remaining Life.

Quantity

For items requiring action, the evaluator will note a quantity estimate, with the applicable unit of measure entered.

Costs

Costs estimates will be determined first from actual bids received, then from historical costs provided, from unit costs obtained from projects of similar size and scope or from cost estimating guides (RS Means, Walkers Builders Estimators Reference Book, Dodge Unit Cost Guide).

Financial Projections

As mentioned above, we assembled different financial projections for the condominiums and the common elements.

The projections were assembled using the cash flow method. This method develops a reserve funding plan where contributions to the reserve fund are designed to offset the

variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until a desired funding program is achieved.

The assigned major repair, maintenance, and replacement costs for the component items were entered into our in-house projection software. The projections include the following information:

- A summary page with general information about the Association and the projection summary results.
- The starting reserve fund balance and a projection starting date.
- Inflation factor, interest rate, tax rate (on interest earned), and loan rate if applicable.
- Monthly, bi-annual, annual, or special assessment contributions to the fund.
- A report detailing the estimated expenditures assigned to the individual reserve items.
- A monthly breakdown of the projections over the 20 year period.
- A chronological breakdown of the estimated reserve items in a calendar format.
- A 20-year projection graph that displays the reserve fund balance and incorporates the assessment contribution, future estimated expenditures, inflation, interest, tax (on interest earned if applicable).

Reference Material

The following references were provided to Bornengineering, for this Reserve Study, by property management or the Board of Directors:

- Community site map.
- Declarations and By-Laws.
- Historical expense and past capital project information.
- Financial reports related to the capital reserve funds.

The different reserve projections are prepared in the following ways:

Preliminary Reserve Projections

For this project we created a preliminary version to inform the association what level of reserve contributions are required to fund the future expenses with inflation over the 20 year term of the Study compared to the current level of funding.

Final Reserve Projections

The final reserve projections are produced after the board of directors and/or management has had the opportunity to review and comment on the existing and preliminary reserve projections. Since the Study is to be a working plan that the Association will endorse and want to utilize, input is requested on the following items:

- Reserve items or estimated expenditures listed in the existing and preliminary projections.

- Timing of estimated expenditures listed in the existing and preliminary projections.
- Homeowner contributions, either through special assessments or regular dues.
- Estimated expenditures listed in the existing and preliminary projections.

Note: Although costs for projects are beyond the control of Bornengineering, suggestions can be made for alternative materials or repair methods that may decrease or increase the total cost as requested by the homeowners.

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

Exclusions

Items not included in this Analysis are:

- Non-common or non-limited common area components.
- Association components with work that has estimated costs below the reserve component threshold amount, typically \$2,000.
- Long lasting items with estimated economic lives exceeding 30 years, such as sanitary sewers or building structural components. However, these items are included if they are known to have a fairly predictable anticipated useful life that falls within the span of the projection.
- Normal monthly operating items, i.e., taxes, insurance, snow plowing, utilities, cleaning and landscape maintenance, etc., are typically not funded by the reserve account.

Disclaimer

This Reserve Analysis was prepared for the Ranch at Roaring Fork. 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. These observations are non-invasive and do not include any testing, verification if the original intent of the designer, or completeness based on industry standards. Bornengineering 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 Bornengineering 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 made on the basis of Bornengineering's qualifications and experience. Bornengineering 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.

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

Sincerely,

BORNENGINEERING



Terry Foulke
Reserve Study Technician



Justin Foy, RS
Director Site and Building Evaluation Group

TF:JF

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Reserve Component Survey Report

I. Common Areas

A. Maintenance Facility Area

A1. Maintenance Facility

Location: Southwest of the community clubhouse.

Description: The maintenance building is a steel framed structure with pre-finished corrugated metal panels and a corrugated metal roof. There are four overhead garage doors.



Comments: The maintenance building structure is in good condition with no damage or advanced deterioration noted. The garage doors are in low satisfactory condition. The roof in good condition.

Recommendations: Remove and replace the garage doors every 15 years. The metal siding and roof systems on these types of buildings are typically replaced together every 30 to 30 years.

Age: Garage doors unknown, but approaching the end of their useful lives. The age of the building is unknown but the metal siding and roof should exceed the life of this analysis.

Expected Useful Life: Garage doors – 10 to 12 years.

Effective Useful Life: Garage doors 1 – 3 years.

Quantity(s):

- Overhead garage doors – 4.

Action/Cost(s):

- Remove and replace the overhead garage doors in 2011. Estimated cost: \$7,200.

A2. Hay Barn

Location: Adjacent to the maintenance building.

Description: 10 wood columns founded on concrete caissons supporting a wood truss roof structure. The roof is finished with a standing metal seam panel system.



Comments: The structure was in good condition with no damage or advanced deterioration noted.

Recommendations: Replace cross brace members as needed.

Age: 6 years.

Expected Useful Life: Typically these types of exposed wood structures have a useful life of 15 to 20 years before replacement.

Effective Useful Life: 14 years.

Quantity: 1 structure.

Actions/Costs:

- Remove and replace the hay barn in 2022 years. Estimated cost: \$22,000.

A3. Livestock Shelters and Enclosures

Location: The enclosures are located in various locations adjacent to the maintenance facility and throughout the community.

The livestock shelters are adjacent to the maintenance facility.



Description: The enclosures consist of various lengths of connected range panels.

The shelters consist of wood framed and clad (rough sawn) structures with corrugated metal roofs.

Comments: The range panels observed were in good condition with no advanced deterioration noted.

The shelter was in fair condition with some deterioration noted.

Age: Various.

Expected Useful Life:

- Livestock enclosure – 25 to 30 years.
- Livestock shelter – 25 to 30 years.
- Range panels – 20 to 25 years.

Effective Useful Life:

- Livestock enclosure – 15 years.
- Livestock shelter – 15 years.
- Range panels – 15 years.

Quantity:

- Livestock enclosure – 1.
- Livestock shelter – 1.
- Range panels, approximately 360 linear feet.

Actions/Costs:

- Replace the livestock enclosures in 2023. Estimated cost: \$90,000.
- Replace the livestock shelter in 2023. Estimated cost: \$25,000.
- Replace the range panels in 2023. Estimated cost: \$1,800.



A4. Vehicles

Location: Maintenance building.

Description: Vehicles include;

- 1987 Chevy 1 ton,
VIN # 1GBHV34N9HJ118991
- 1988 Chevy pickup,
VIN #2GCGK39N2J1269017
- 1971 Ford 900,
VIN # T90LVL10123
- 1999 GMC pickup,
VIN #1GTEK14TOXZ503186
- 2003 Honda four runner,
VIN #TRX450FM
- CASE 580K backhoe/loader,
VIN # JAB0015271
- CASE 60XT skid steer,
VIN # JAF0390979
- New Holland 5610 Tractor
- Golf cart



Comments: The 1971 Ford 900 is not currently in operation. We were informed that a new dump bed is to be installed.

The industry standard for vehicle replacement is approximately 10 years. With a concise maintenance program, the effective useful life of the above mentioned vehicles can be greatly extended. Additionally, infrequent or seasonal use will extend the effective useful life of the vehicles.

We have deleted the expected and effective useful life portion of this section. For budget purposes we have included the replacement cost for each vehicle with the current MSRP.

With the exception of the CASE 580K backhoe/loader and the CASE 60XT skid steer, the replacement cycles for the vehicles begin in 2010. The CASE 580K backhoe/loader and the CASE 60XT skid steer should exceed the term of the study.

Estimated replacement costs for the CASE 580K backhoe/loader and the CASE 60XT skid steer have been included in the report section but not in the financial section of this analysis.

Age:

- 1987 Chevy 1 ton – 21 years.
- 1988 Chevy pickup – 20 years.
- 1971 Ford 900 – 37 years.
- 1999 GMC pickup – 9 years.
- 2003 Honda four runner – 5 years.
- CASE 580K backhoe/loader – 8 years.
- CASE 60XT skid steer – 10 years.
- New Holland 5610 Tractor – 10 years.
- Golf cart – 12 years.

Quantity(s): 1 each.

Action/Cost(s):

- Replace the 1987 Chevy 1 ton.
Estimated cost: \$45,000.
- Replace the 1988 Chevy pickup.
Estimated cost: \$24,500.



- Replace the 1971 Ford 900,
Estimated cost: \$65,000.
- Replace the 1999 GMC pickup.
Estimated cost: \$25,000.
- Replace the 2003 Honda four runner.
Estimated cost: \$5,500.
- Replace the CASE 580K backhoe/loader.
Estimated cost: \$30,000.
- Replace the CASE 60XT skid steer.
Estimated cost: \$15,000.
- Replace the New Holland 5610 Tractor.
Estimated cost: \$25,000.
- Replace the golf cart.
Estimated cost: \$4,500.



A5. Auxiliary Machinery

Location: Maintenance building.

Description: Auxiliary machinery includes;

- Masse Ferguson cycle mower.
- Manure spreader.
- Single axel disk.
- Agricultural plow.
- 15HP, DR Brush Hog mower, model ATMO71190.
- DR Horton chipper.
- Torro snow bower, model 826.
- 8' Western plow.

Comments: With a concise maintenance program, the effective useful life of the above mentioned auxiliary machinery can be greatly extended. Additionally, infrequent or seasonal use will extend the effective useful life of the auxiliary machinery.



We have deleted the expected and effective useful life portion of this section. For budget purposes we have included the replacement cost for each piece of auxiliary machinery.

Given the unknown ages of the auxiliary machinery, the replacement cycles for the auxiliary machinery will begin in 2012.

Age: Varies.

Quantity(s): 1 each.

Action/Cost(s):

- Replace the Masse Ferguson cycle mower.
Estimated cost: \$16,500.
- Replace the manure spreader.
Estimated cost: \$13,000.
- Replace the single axel disk plow.
Estimated cost: \$9,200.
- Replace the agricultural plow.
Estimated cost: \$3,100.
- Replace the 15HP, DR Brush Hog mower.
Estimated cost: \$8,500.
- Replace the DR Horton chipper.
Estimated cost: \$6,000.
- Replace the Torro snow blower.
Estimated cost: \$2,700.
- Replace the 8' Western plow.
Estimated cost: \$1,800.



B. Roadways

B1. Asphalt Roads

Location: Throughout the community.

Description: Bituminous asphalt mat placed on base soils.

Comments: The asphalt was in good condition structurally with no extensive deflection or raveling noted. The asphalt had surface aggregate exposure evident in most areas. Exposed aggregate exposure is typically the result of the asphalt binder being worn away and is a normal part of the aging process. It is highly unlikely the asphalt throughout the community was placed when the development was constructed, approximately 34 years ago.

Recommendations: We recommend applying a sealcoat on the asphalt to protect the remaining asphalt prolonging its useful life. An overlay/partial replacement is



anticipated within the next 10 years. The asphalt can be overlaid a limited amount of times before a full depth replacement or milling is required.

Age: We estimate the asphalt age to be in the 20 to 25 year range.

Expected Useful Life: 25 to 30 years.

Effective Useful Life: 5 to 10 years.

Quantity(s):

- Approximately 212,520 square feet.

Action/Cost(s):

- Cyclically sealcoat the asphalt surfaces every 4 years starting in 2010. Estimated cost: \$63,756.
- Cyclically overlay asphalt surfaces including partial replacement every 17 years starting in 2018. Estimated cost: \$690,690.
- Cyclically sealcoat the asphalt surfaces every 4 years starting in 2022. Estimated cost: \$63,756.

B2. Wood Bridges

Location: Throughout the community.

Description: Pretreated, wood timber bridges.

Comments: The wood timber bridges are in good condition with no visual signs of structural deterioration or deflection.



Recommendations: The bridges are constructed of pretreated lumber. Typically there is no need to apply wood penetrating sealers or coatings. Immediately remove and replace damaged or broken wood members.

Age: Varies.

Expected Useful Life: 30 to 35 years with maintenance. Maintenance includes replacement of broken or damaged wood members.

Effective Useful Life: 25 to 30 years with maintenance.

Quantity: 12 each.

Actions/Costs:

- None. The wood bridges should exceed the term of the Study.

B3. Entrance Monument and Common Signage

Location: Throughout the community.

Description: The entrance monument is timber construction with a community sign affixed from the top timber member. Signage throughout the community includes stop signs, speed limit, fishing and directional signage.



Comments: The community signage appears to be in good condition with no advanced deterioration noted.

Age: Original.

Expected Useful Life: 30 to 40 years.

Effective Useful Life: 5 years.

Actions/Costs:

- Remove and replace the entrance monument in 2010. Estimated cost: \$75,000.

C. Tennis Courts

C1. Tennis Courts

Location: Northeast of the condominium buildings.

Description: The courts are a coated asphalt mat over base soils.

Comments: The tennis courts are in poor condition with extensive cracking across the entire surface.

The most common problem with asphalt tennis courts is cracking which is caused, in part, by asphalt's natural tendency to shrink as it weathers and ages. In addition, asphalt loses its flexibility and becomes more brittle over time.

Since outdoor courts are also exposed to



weathering, including expansion and contraction caused by temperature extremes, cracking may be inevitable. Asphalt tennis courts deteriorate faster than asphalt roads and parking lots because tennis courts do not benefit from the compressive kneading generated by traffic which helps to keep the asphalt pliable.

Recommendations: Because the asphalt surface requires a diligent maintenance program, the association may consider removing the asphalt tennis courts and replacing the court surface with a concrete slab (post-tensioned) with a sports surface designed for tennis court utilization.

Age: Estimated at 20 years.

Expected Useful Life: 25 years.

Effective Useful Life: 5 years.

Quantity(s):

- Approximately 6,000 square feet of tennis court surface.
- Approximately 115,360 square feet of chain link fencing.

Action/Cost(s):

- Remove and upgrade the tennis courts to a post tensioned system, remove and replace fencing simultaneously. Estimated cost: \$140,000.

D. Common Fencing

D1. Fencing

Location: Throughout the community.

Description: Tubular steel fencing.

Comments: The tubular steel fencing appears to be in fair condition with flaking paint and exposed steel surfaces observed.



Recommendations: Cyclically clean, scrape, prime and apply a new top coat of paint to the tubular steel fencing every 5 years starting in 2009.

Age: Varies.

Expected Useful Life: 25 to 30 years with maintenance. Maintenance includes cleaning, scraping, priming and applying a new top coat of paint every 5 to 7 years.

Effective Useful Life: 20 to 25 years with maintenance.

Quantity(s): Approximately 7,300 linear feet.

Action/Cost(s):

- Cyclically Clean, scrape, prime and apply a new top coat of paint to the tubular steel fencing every 5 years starting in 2009. Estimated cost: \$14,600.

D2. Livestock Arena

Location: South side of the property.

Description: Livestock arena with wood post fencing and graded surface.

Comments: The livestock arena appeared to be in good condition. The wood post fence is in fair condition with some of the railing showing initial signs of deterioration.



Recommendations: Cyclically grade the livestock arena. Remove and replace deteriorated sections of wood post fencing.

Age: Estimated at 20 years.

Expected Useful Life: 25 years.

Effective Useful Life: 5 years.

Quantity: 490 linear feet.

Actions/Costs:

- Remove and replace the enclosure in 2013. Estimated cost: \$9,800.

E. Streams and Lakes

E1. Fishing Decks and Bridges

Location: Various.

Description: Wood timber fishing decks with post and rail guard rails, pretreated, wood timber pedestrian bridges with timber post and rail handrail.



Comments: The wood timber fishing decks and bridges are in fair condition with no visual signs of extensive deterioration.

Recommendations: The association may want to consider utilizing synthetic materials for these structures in the future. These materials resist weathering and are virtually maintenance free.

Age: Fishing decks: estimated at 20 years.
Pedestrian bridges: estimated at 15 years.

Expected Useful Life: 25 years.

Effective Useful Life: Fishing decks: 5 years.
Pedestrian bridges: estimated at 10 years.

Quantity(s): Fishing decks estimated at 750 square feet. Pedestrian bridges estimated at 400 linear feet.

Action/Cost(s):

- Remove and replace the fishing decks in 2013. Estimated cost: \$26,250.
- Remove and replace the pedestrian bridges in 2018. Estimated cost: \$14,000.



E2. Gates and Valves

Location: Throughout the community.

Description: Designed to adjust flow rates by controlling the water surface elevation being stored or routed to other locations.

Comments: The gates and valves appear to be in satisfactory operating condition.



Recommendations: Routinely inspect the function and operation of the gates and valves to insure that the appropriate amount of water is conveyed to the designated areas.

Keep debris clear from the head opening and conveyance channels.

Age: Varies.

Expected Useful Life: 30 to 35 years.

Effective Useful Life: 20 to 25 years.

Quantity(s): 9.

Action/Cost(s):

- None. The gates and valves should exceed the term of the Study with cyclical maintenance.

E3. Sediment Ponds

Location: The sediment ponds are located on the west side of the community, adjacent to the Roaring Fork River. They are the initial basins off of the river.

Description: Sediment ponds are designed to catch runoff and hold the water while the soil and debris in the water settles out to become sediment. Most sediment ponds are required because discharge of water that contains too high a load of suspended solids violates water quality discharge standards.



Comments: The sediment ponds varied from satisfactory to poor condition. The initial basin (Sediment Pond 1) off of the river had an abundance of sediment build-up, over 24 inches. The second basin (Sediment Pond 2), just north of the domestic water treatment/pump building, had 12 to 16 inches of sediment.

Recommendations: Dredge the initial sediment pond in 2 to 4 years. Dredge the second sediment pond in 6 to 8 years.

Quantity(s): Sediment Pond 1 -30,375 square feet. Sediment Pond 2 -142,600 square feet.

Action/Cost(s):

- Dredge the sediment in Pond 1 in 2011. Estimated cost: \$45,000.
- Dredge the sediment in Pond 2 in 2015. Estimated cost is \$210,000.

F. Community Building

F1. Building Envelope

Location: West of the entrance monument.

Description: The community building includes a board and batten vertical cladding system, windows, wood deck and a shake shingle roof.

Comments: The community building structure itself appeared to be in satisfactory condition with no significant damage or deterioration noted.



Recommendations: Maintenance includes removing and replacing damaged board and batten siding and trim, cleaning, scraping, priming and applying a new top coat of paint to the board and batten siding.

Age: 34 years.

Expected Useful Life: 40 years.

Effective Useful Life: 6 years.

Quantity(s): Approximately 830 square feet.

Action/Cost(s):

- Remove and replace the board and batten siding and trim in 2014. Estimated cost: \$20,750.
- Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding every 5 years starting in 2019. Estimated cost: \$4,250.

F2. Building Interior

Location: From the community building footprint inward.

Description: Interior of the community building includes two offices with desks, computers, file and storage cabinets, carpet floors and painted walls and ceilings.

Comments: The interior finishes of the building interior were observed to be in satisfactory condition.

Recommendations: Typically interior finishes are upgraded every 12 to 15 years.

Computer equipment, phones and electronics are typically upgraded every 5 years. Cost for these items are not included in this analysis as they are typically funded from the operating side of the budget.

Age: Varies.

Expected Useful Life: 12 to 15 years.

Effective Useful Life: 5 to 7 years.

Quantity(s): 1.



Action/Cost(s):

- Upgrade the community building interior finishes in 2013. Estimated cost: \$17,500.

II. Condominium Areas

A. Condominium Buildings

A1. Facade

Location: Condominium building façade.

Description: The façade on the condominium buildings is a vinyl lap siding with vinyl soffits and trim boards.

Comments: The vinyl lap siding, soffits and trim boards are in good condition with no visual signs of missing or loose materials.

Recommendations: This type of siding product requires virtually no maintenance. Remove and replace any missing or loose siding immediately to avoid damage to underlying building components.

Age: Approximately 13 years.

Expected Useful Life: 35 to 40 years.

Effective Useful Life: 22 to 27 years.

Quantity(s): Approximately 136,000 square feet.

Action/Cost(s):

- None. The vinyl siding should exceed the term of this Analysis.



A2. Balconies and Stair Landings

Location: Building exteriors.

Description: Wood framed balcony decks, stair landings, guard rails and hand rails.

Comments: The balcony decks, stair landings, guard rails and hand rails appear to be in good to fair condition. Some areas of hand railing were observed to have flaking paint. We did not observe any loose or broken hand or guard railing.

Recommendations: Cyclically scrape, prime and apply a new top coat of paint to the balcony decks, stair landings, guard rails and hand rails every 5 years.

Remove and replace damaged, loose or missing hand railing and guard railing immediately.

It is unlikely that the deck rails, hand rails and balcony decks will be replaced at one time. We recommend funds be allocated for approximately 5% replacement every 5 years.

Age: Approximately 13 years.

Expected Useful Life:

- Paint – 5 to 7 years.

Effective Useful Life:

- Paint – 1 to 3 years.

Quantity(s):

- Balcony decks - Approximately 6,400 square feet.
- Handrailing/ Guardrailing – Approximately 4,700 linear feet.
- Stair landings – Approximately 9,300 square feet.



Action/Cost(s):

- Remove and replace 5% of the wood balcony decks, stair landings, guard rails and hand rails every 5 years starting in 2009. Estimated cost: \$5,125.
- Cyclically scrape, prime and apply a new top coat of paint to the balcony decks, stair landings, guard rails and hand rails every 5 years starting in 2011. Estimated cost: \$15,300.

A3. Windows and Doors

Location: Building exterior.

Description: Vinyl doors and windows, Hollow core metal entrance doors, sliding glass doors to balcony and patio decks.

Comments: The vinyl doors and windows, Hollow core metal entrance doors, sliding glass doors to balcony and patio decks appear to be in good condition.

Recommendations: Keep window weep holes and slider tracks clear and free of debris and sealant.

Age: Approximately 13 years.

Expected Useful Life:

- Vinyl windows – 30 to 35 years.
- Vinyl sliding glass doors – 30 to 35 years.
- Hollow core metal entrance doors – 30 to 35 years.

Effective Useful Life:

- Vinyl windows – 17 to 22 years.
- Vinyl sliding glass doors – 17 to 22 years.
- Hollow core metal entrance doors – 17 to 22 years.

Action/Cost(s):

- None. The vinyl windows, vinyl sliding glass doors and hollow core metal doors should exceed the term of the study.



A4. Steep Slope Roofs

Location: Condominium building roof fields.

Description: Dimensional asphalt shingles over a felt membrane.

Comments: The asphalt shingles are cracking from what appears to be inadequate ventilation. There are ridge vents located on the gable ends of the buildings which we were informed were closed off as a result of pipes freezing during the winter months.

Without adequate ventilation, asphaltic shingles basically bake from the inside of the building. The asphalt binder is baked out, which results in brittle shingles. The shingles observed had surface cracking and were brittle.



Recommendations: We recommend removing the dimensional asphalt shingles and felt membrane and installing additional adequate ventilation.

Age: Approximately 13 years.

Expected Useful Life: 20 to 25 years

Effective Useful Life: 7 to 12 years, however, due to the inadequate ventilation in the roof systems, the asphalt shingles have an expected useful life of 2 to 4 years.

Quantity(s): Approximately 71,300 square feet.

Action/Cost(s):

- Remove and replace the asphalt shingle roofs in 2010. Estimated cost: \$178,250.

A5. Chimneys

Location: Chimneys.

Description: Metal chimney flues with metal caps.

Comments: None. The cladding of the chimneys is included in the façade section of



this report.

Recommendations: We recommend having a professional chimney camera service evaluate the condition of the chimney flues.

Age: Original.

Expected Useful Life: 40 to 50 years with maintenance. Maintenance includes contracting with a company to evaluate the flue and fireplace construction, operation and cleaning.

Effective Useful Life: The effective useful life will be determined once the flues and fireboxes are professionally evaluated.

Quantity(s): Approximately 30.

Action/Cost(s):

- We recommend that the Association contract with a professional engineering/contracting company to evaluate the flue and fireplace construction, operation, cleaning and maintenance. Estimated cost: \$15,000.
- For the purpose of this evaluation, we have cyclical chimney sweeping included. Estimated cost: \$6,000 every 3 years.

A6. Flatwork

Location: Condominium exterior.

Description: Presumed to be unreinforced concrete slab on grade.

Comments: Many of the concrete patios and sidewalk areas slope towards the building and pond water.

Several of the concrete slabs for parking are cracked and are showing signs of surface deterioration.

Recommendations: Most communities typically replace damaged sections of concrete walkways as needed rather than 100% replacement. Based on our experience; we anticipate between 2% and 4%, of the total, every 5 to 7 years.

Cracks in the horizontal concrete surface greater than 1/8" should be routed with a "V" groove blade or saw cut. The crack should be cleaned, primed and backed with closed cell backer rod or bond breaker tape. Install traffic grade sealant at the



manufacturers recommended depth to width ratio. This type of maintenance typically occurs every 1 to 3 years.

Age: Varies, most original.

Expected Useful Life: Cyclical sectional replacement.

Effective Useful Life: Cyclical sectional replacement.

Quantity(s): Approximately 6,800 square feet.

Action/Cost(s):

- Cyclically remove and replace damaged sections of the concrete walkways every eight years, starting in 2009. Estimated cost: \$ 1,224.

III. Golf Course

A. Golf Course Clubhouse

A1. Asphalt Parking

Location: Adjacent to the golf course clubhouse.

Description: Bituminous asphalt mat placed on prepared base soils.

Comments: The asphalt was in good condition structurally with no extensive deflection or raveling noted. The asphalt had surface aggregate exposure evident in all areas. Exposed aggregate exposure is typically the result of the asphalt binder being worn away and is a normal part of the aging process. It is highly unlikely the asphalt throughout the community was placed when the development was constructed, approximately 34 years ago.

Recommendations: We recommend applying a sealcoat on the asphalt to protect the remaining asphalt binder in the mat and prolong its useful life. An overlay/partial replacement is anticipated within the next 10 years.

Age: We estimate the asphalt age to be in the 20 to 25 year range.

Expected Useful Life: 25 to 30 years.

Effective Useful Life: 5 to 10 years.

Quantity(s):

- Approximately 4,300 square feet.



Action/Cost(s):

- Cyclically sealcoat the asphalt surfaces every 4 years starting in 2010. Estimated cost: \$1,290.
- Cyclically overlay asphalt surfaces including partial replacement every 17 years starting in 2018. Estimated cost: \$8,600.

A2. Golf Course Clubhouse Building Envelope

Location: Adjacent to community entry.

Description: Wood framed structure on a spread footing foundation system.



Board and batten wood siding with an asphalt shingled sloped roof system.

Comments: The structure itself appeared to be in satisfactory condition with no significant damage or deterioration noted.

The asphalt shingle roof was in good condition and appeared to be relatively new. The shingles are three-dimensional asphalt shingles.

Recommendations: Maintenance includes removing and replacing damaged board and batten siding and trim, cleaning, scraping, priming and applying a new top coat of paint to the board and batten siding.

Age:

- Building envelope - We estimate the clubhouse building envelope age to be in the 20 to 25 year range.
- Asphalt shingles – We estimate the clubhouse building asphalt shingle age to be 3 years.

Expected Useful Life:

- Building envelope – 25 to 30 years with maintenance.
- Asphalt shingles – 20 to 25 years.

Effective Useful Life:

- Building envelope – 5 to 10 years with maintenance.
- Asphalt shingles – 17 to 22 years.

Quantity(s):

- Building envelope - Approximately 600 square feet.
- Asphalt shingles – Approximately 3 squares.

Action/Cost(s):

- Remove and replace the board and batten siding and trim in 2015. Estimated cost: \$15,000.
- Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding every 5 years starting in 2009 (one cycle, starts again in 2020). Estimated cost: \$3,000.

A3. Golf Course Clubhouse Interior

Location: Building footprint inward.

Description: There are two restrooms, the pro shop, the office and the equipment garage within the building.

Comments: The interior finishes of the restrooms and the clubhouse were in satisfactory condition. The rooms are fairly dated and may need updated in the next 4 to 6 years.



Age: We estimate the clubhouse interior age to be in the 20 to 25 year range.

Expected Useful Life: 24 to 26 years.

Effective Useful Life: 4 to 6 years.

Quantity(s): 1.

Action/Cost(s):

- Update the golf course clubhouse interior in 2012. Estimated cost: \$10,500.

A4. Golf Course Irrigation System

Location(s): Sub-surface irrigation system.

Description: Class 200 piping and the original heads and fittings.

Condition: Antiquated.

Age: Original.

Expected Useful Life: 40 years.

Effective Useful Life: 3 years.



Quantity(s): Unknown.

Action/Cost(s):

- Install the new HDPE irrigation system in 2012, estimated at \$620,000.

A5. Golf Course Trees

Location: Throughout the golf course.

Description: Trees include Poplar, Douglas fir, and pine.

Comments: Some of the trees throughout the golf course have reached mature growth and some require heavy pruning and/or replacement.



Recommendations: The association may consider contracting with a licensed arborist to evaluate the condition and replacement costs of the golf course trees.

We have provided an estimated opinion of probable cost to replace a portion of the trees. The estimate was derived from the 2007 RS Means Facilities Construction Cost Data, 22nd Annual Edition, American Forrest Organization and the American Society of Consulting Arborists.

Age: The poplar trees are approximately 30 years old; the other trees are approximately 20 years old.

Expected Useful Life: Varies.

Effective Useful Life: Varies.

Quantity(s):

- Poplar trees – Approximately 34.
- Douglas fir and pine trees – Approximately 44.

Action/Cost(s):

- Remove and replace a portion of the Poplar trees starting in 2013.
Estimated cost: \$85,000.
- Remove and replace a portion of the Douglas fir and pine trees starting in 2023.
Estimated cost: \$110,000.

IV. Wastewater Treatment

A. Waste Water Treatment Plant

A1. Waste Water Treatment Equipment

Location: Northeast side of the property.

Description: Onsite wastewater treatment systems used to treat wastewater from homes and return treated wastewater back into the receiving environment.

Comments: The clarifier building and components are housed in a concrete masonry unit (CMU) structure which has a ballasted EPDM roof. There are three, double bubble skylights on the roof of the building. The CMU structure, ballasted EPDM roof and skylights are in good condition.

The old digester is housed in a steel building south of the clarifier structure.

The old pretreatment building is 12' x 12' wood structure that sits south of the old digester building.

The wastewater treatment systems used to treat wastewater include aerators which have a housing which contains a fluid inlet nozzle and a fluid discharge nozzle positioned on either side of an air inlet formed in a T-pipe.

The fluid inlet nozzle has a bore with a flared inlet, and a cylindrical outlet, in which a spiral groove or rifling is formed which extends to the end of the inlet nozzle, allowing the in-fed contaminated water to pass through, being swirled by the spiral groove, and then exit into an expansion chamber in communication with the air inlet, where air is entrained within the swirling water. Banks of the aerators are used in a wastewater treatment system, having a rectangular tank with a serpentine flow path.



Dissolved oxygen meters provide data to a programmable logic controller to control the pumps re-circulating liquid within the tank. Pumps are turned on and off to achieve target minimum levels of dissolved oxygen.

The lined lagoon provides sediment and further biological improvement through storage in large man-made ponds or lagoons. These lagoons are highly aerobic and colonization by native macrophytes, especially reeds, is often encouraged. Small filter feeding invertebrates such as Daphnia and species of Rotifera greatly assist in treatment by removing fine particulates.

Recommendations: The wastewater treatment systems used to treat wastewater are in satisfactory operating condition. We were informed that Independence Environmental Services has been retained by the Ranch at Roaring Fork to perform maintenance/ replacement of mechanical equipment in the waste water treatment plant. We met with Independence Environmental Services to review the operating condition, maintenance and estimated cost of the below listed components.

The liner in the lagoon has an expected useful life of approximately 20 to 25 years. Removal of sediment deposits should be done with great care as not to damage the liner.

Age:

- Westinghouse 5hp motors – 5 years.
- Lightnin Aeration, 504Q5C w/impeller – 7 years.
- Sutorbilt PD blowers – 7 years.
- WEG, 3hp electric motors – 5 years.
- Westech Clarifier with raking mechanism and clarifier drive head – 7 years.
- Sterling, 1.5hp electric motor – 5 years.
- Mag Flow meters, totalizer type mag 5000 – 7 years.
- 3067 Submersible flow pumps, 1.7hp – 3 years.
- MRC 5000 Flow meters – 7 years.
- Allen Bradley electric control panel unit – 7 years.
- Lightnin 6.5hp effluent mixer – 7 years.
- 15hp Sutorbuilt PD blower for digester – 2 years.
- Clairifier building heater unit – 7 years.
- 100 gallon plastic C12 solution containers – 7 years.
- Pulsation control pumps – 2 years.
- 15hp US Motors for digester – 2 years.
- Influent works control panel – 2 years.



- Clarifier building – 7 years.
- Lined lagoon – 7 years.

Expected Useful Life:

- Westinghouse 5hp motors – 7 years.
- Lightnin Aeration, 504Q5C w/impeller – 10 years.
- Sutorbilt PD blowers – 8 years.
- WEG, 3hp electric motors – 7 years.
- Westech Clarifier with raking mechanism and clarifier drive head – 15 years.
- Sterling, 1.5hp electric motor – 7 years.
- Mag Flow meters, totalizer type mag 5000 – 10 years.
- 3067 Submersible flow pumps, 1.7hp – 3 years.
- MRC 5000 Flow meters – 15 years.
- Allen Bradley electric control panel unit – 20 years.
- Lightnin 6.5hp effluent mixer – 10 years.
- 15hp Sutorbuilt PD blower for digester – 3 years.
- Clairifier building heater unit – 20 years.
- 100 gallon plastic C12 solution containers – indefinite.
- Pulsation control pumps – 2 years.
- 15hp US Motors for digester – 15 years.
- Influent works control panel – 25 years.
- Clarifier building – 50+ years with maintenance. Maintenance includes cyclically
- Sediment pond

Effective Useful Life:

- Westinghouse 5hp motors – 2 years.
- Lightnin Aeration, 504Q5C w/impeller – 3 years.
- Sutorbilt PD blowers – 1 year.
- WEG, 3hp electric motors – 2 years.
- Westech Clarifier with raking mechanism and clarifier drive head – 8 years.
- Sterling, 1.5hp electric motor – 2 years.
- Mag Flow meters, totalizer type mag 5000 – 3 years.
- 3067 Submersible flow pumps, 1.7hp – 1 year.
- MRC 5000 Flow meters – 8 years.
- Allen Bradley electric control panel unit – 13 years.
- Lightnin 6.5hp effluent mixer – 3 years.
- 15hp Sutorbuilt PD blower for digester – 1 year.
- Clairifier building heater unit – 8 years.
- 100 gallon plastic C12 solution containers – indefinite.
- Pulsation control pumps – 0 years.
- 15hp US Motors for digester – 13 years.
- Influent works control panel – 23 years.
- Clarifier building – 50+ years with maintenance.
- Sediment pond

Quantity(s):

- Westinghouse 5hp motors – 2.
- Lightnin Aeration, 504Q5C w/impeller – 2.

- Sutorbilt PD blowers – 2.
- WEG, 3hp electric motors – 2.
- Westech Clarifier with raking mechanism and clarifier drive head – 1.
- Sterling, 1.5hp electric motor – 1.
- Mag Flow meters, totalizer type mag 5000 – 2.
- 3067 Submersible flow pumps, 1.7hp – 4.
- MRC 5000 Flow meters – 2.
- Allen Bradley electric control panel unit – 1.
- Lightnin 6.5hp effluent mixer – 1.
- 15hp Sutorbuilt PD blower for digester – 1.
- Clairifier building heater unit – 1.
- 100 gallon plastic C12 solution containers – 2
- Pulsation control pumps – 2
- 15hp US Motors for digester – 2.
- Influent works control panel – 1.
- Clarifier building – 50+ years with maintenance.
- Lined lagoon – 13 to 18 years.

Action/Cost(s):

- Remove and replace the Westinghouse 5hp, three phase, aeration motors every 7 years starting in 2010. Estimate cost: \$3,600.
- Remove and replace the Lightnin Aeration, 504Q5C w/impeller every 10 years starting in 2011. Estimate cost: \$18,000.
- Remove and replace the Sutorbilt PD blowers every 8 years starting in 2009. Estimate cost: \$6,600.
- Remove and replace the WEG, 3hp electric motors every 7 years starting in 2011. Estimate cost: \$3,400.
- Remove and replace the Westech Clarifier with raking mechanism and clarifier drive head every 15 years starting in 2016. Estimate cost: \$25,000.
- Remove and replace the Sterling, 1.5hp electric motor every 7 years starting in 2010. Estimate cost: \$15,000.
- Remove and replace the Mag Flow meters, totalizer type mag 5000 every 10 years starting in 2011. Estimated cost: \$3,200.
- Remove and replace the 3067 Submersible flow pumps, 1.7hp every 3 years starting in 2009. Estimate cost: \$15,600.
- Remove and replace the MRC 5000 Flow meters every 15 years starting in 2016. Estimate cost: \$5,000.
- Remove and replace the Allen Bradley electric control panel unit every 20 years starting in 2021. Estimate cost: \$25,000.
- Remove and replace the Lightnin 6.5hp effluent mixer every 10 years starting in 2011. Estimate cost: \$3,000.
- Remove and replace the 15hp Sutorbuilt PD blower for digester every 3 years starting in 2009. Estimate cost: \$3,950.
- Remove and replace the Clairifier building heater unit every 20 years starting in 2021. Estimate cost: \$500.
- None. We were informed that the 100 gallon plastic C12 solution containers do not require maintenance or replacement.

- Remove and replace the Pulsation control pumps every 2 years starting in 2009. Estimate cost: \$1,000.
- Remove and replace the 15hp US Motors for digester every 15 years starting in 2021. Estimate cost: \$7,800.
- Remove and replace the Influent works control panel starting in 2027. Estimate cost: \$2,000.
- Remove and replace the lagoon liner in 2021. Estimated cost: \$165,000.



THE RANCH AT ROARING FORK

SECTION II

COMMON AREA FINANCIAL PROJECTIONS



THE RANCH AT ROARING FORK

EXISTING
RESERVE SUMMARY

COMMON AREAS

Reserve Summary

Project Information

Project Name

Ranch at Roaring Fork

Type of Property

Common Areas

Property Management Company

Phone: 970-963-3500

Fax: 970-963-9243

Number of Units

160

Age of Complex

0 Years

General Information

Study year: 2008

Fiscal month: January

Funding Information

Initial balance: \$47,608.00

Planned account funding increase: 0 %

Projected interest rate earned: 2.5 %

Inflation rate for projected expenditures: 5 %

Tax rate on interest earned: 0 %

Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$64,000.00	\$8,000.00	\$50.00	2019	\$96,000.00	\$8,000.00	\$50.00
2009	\$96,000.00	\$8,000.00	\$50.00	2020	\$96,000.00	\$8,000.00	\$50.00
2010	\$96,000.00	\$8,000.00	\$50.00	2021	\$96,000.00	\$8,000.00	\$50.00
2011	\$96,000.00	\$8,000.00	\$50.00	2022	\$96,000.00	\$8,000.00	\$50.00
2012	\$96,000.00	\$8,000.00	\$50.00	2023	\$96,000.00	\$8,000.00	\$50.00
2013	\$96,000.00	\$8,000.00	\$50.00	2024	\$96,000.00	\$8,000.00	\$50.00
2014	\$96,000.00	\$8,000.00	\$50.00	2025	\$96,000.00	\$8,000.00	\$50.00
2015	\$96,000.00	\$8,000.00	\$50.00	2026	\$96,000.00	\$8,000.00	\$50.00
2016	\$96,000.00	\$8,000.00	\$50.00	2027	\$96,000.00	\$8,000.00	\$50.00
2017	\$96,000.00	\$8,000.00	\$50.00	2028	\$32,000.00	\$8,000.00	\$50.00
2018	\$96,000.00	\$8,000.00	\$50.00				

Calculations and Recommendations

Initial average contribution per unit: \$50.00
Lowest projected fund balance: -\$1,399,667.63
First year fund falls to minimum balance: 2013

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

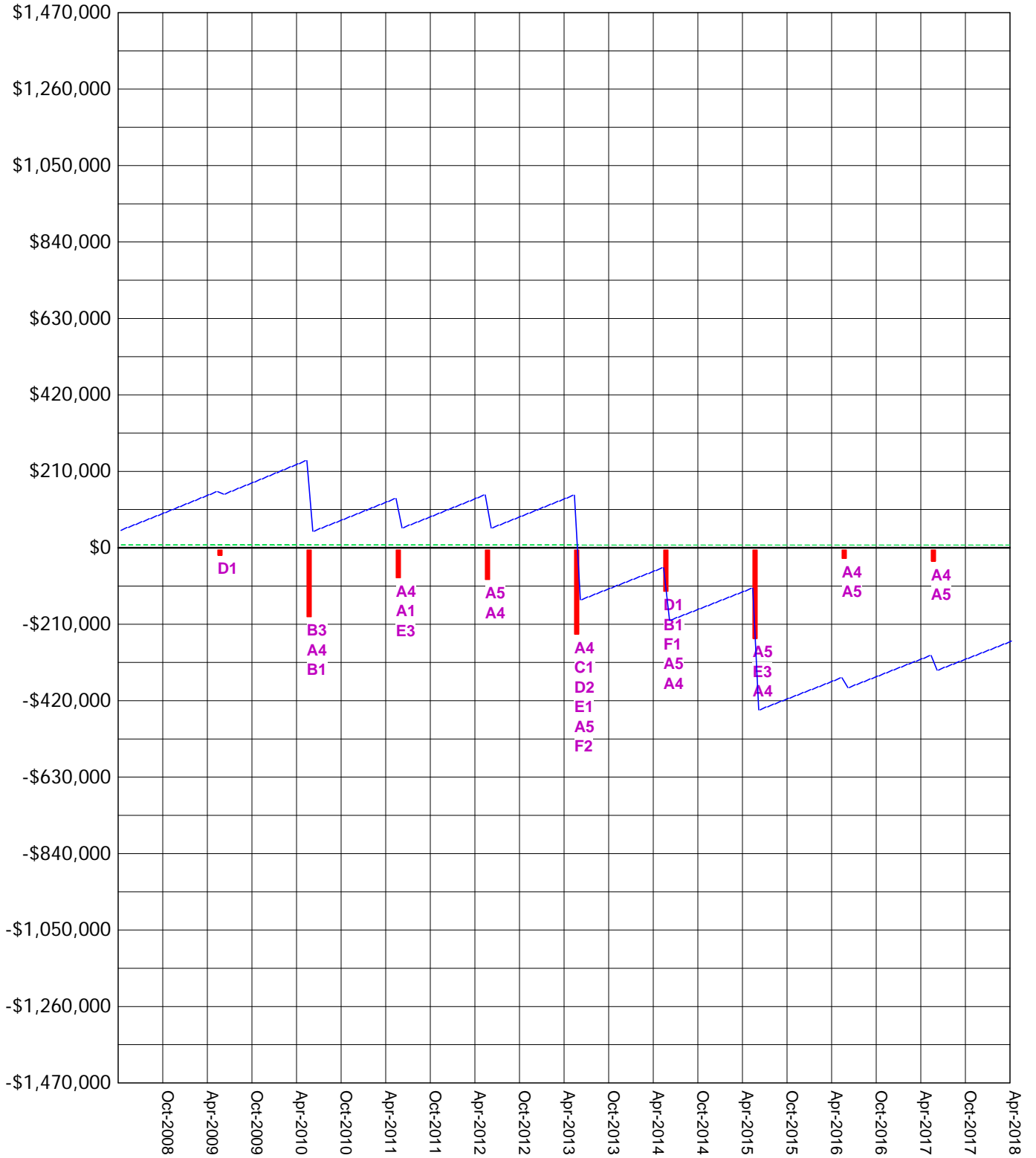
No Miscellaneous Income Found

Notes

Component Code Legend for Reserve Projection Graph

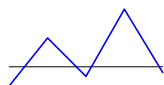
Category / Component Description	Component Code
Maintenance Facility Area	
Maintenance Facility.....	A1
Hay Barn.....	A2
Livestock Shelters and Enclosures.....	A3
Vehicles.....	A4
Auxiliary Machinery.....	A5
Roadways	
Asphalt Roads.....	B1
Entrance Monument and Common Signage.....	B3
Tennis Courts	
Tennis Courts.....	C1
Common Fencing	
Fencing.....	D1
Livestock Arena.....	D2
Streams and Lakes	
Fishing Decks and Bridges.....	E1
Sediment Ponds.....	E3
Community Building	
Building Envelope.....	F1
Building Interior.....	F2

Reserve Projection Graph

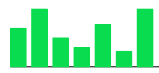


LEGEND:

Reserve



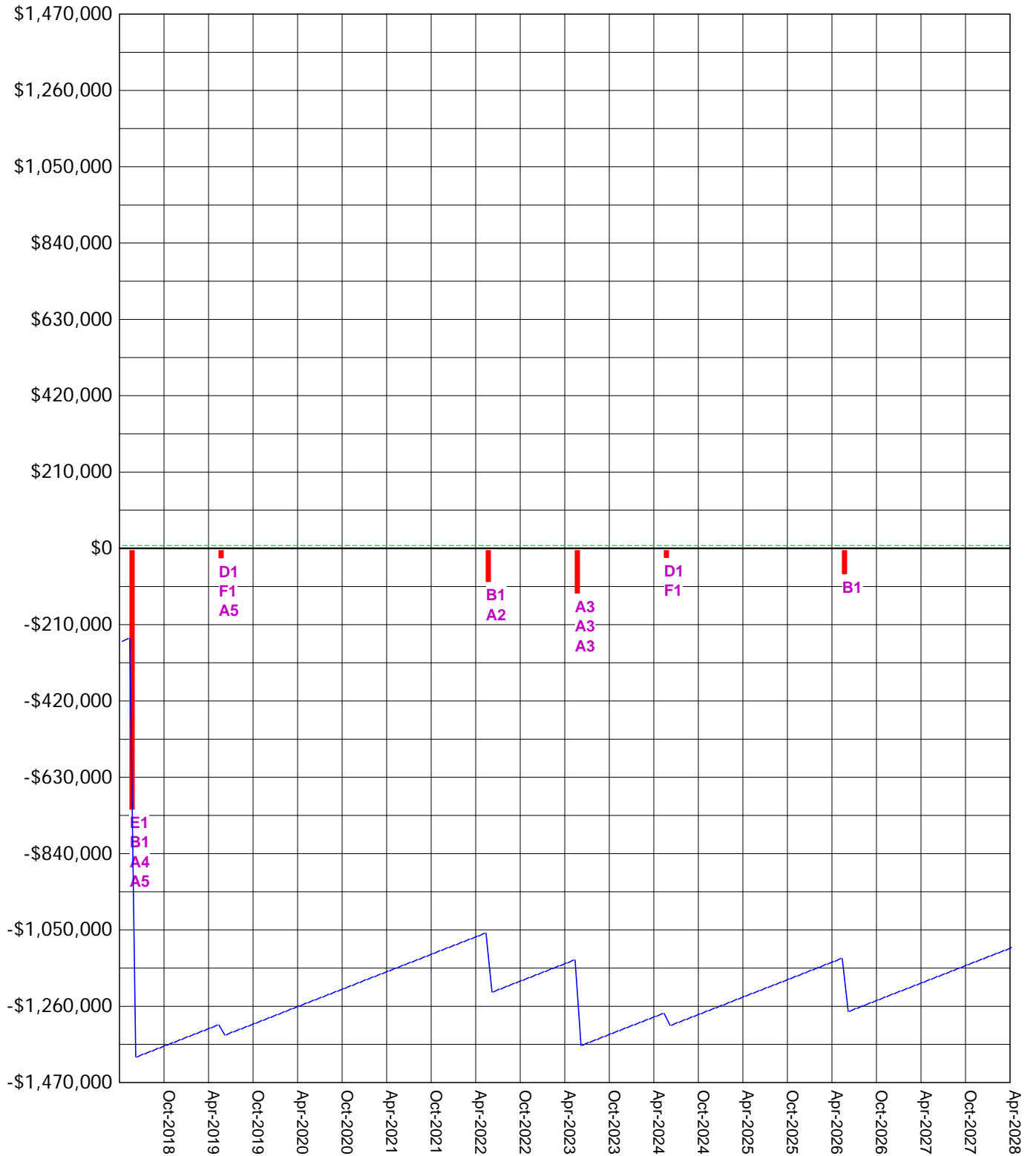
Income



Expense



Reserve Projection Graph

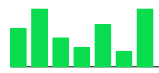


LEGEND:

Reserve



Income



Expense



Reserve Component Detail

A: MAINTENANCE FACILITY AREA

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	1 UT of Maintenance Facility								
.1	Replacement	4 EA	---	\$1,800.00	\$7,200.00	Jun-2011	1		Jun-2011
	Remove and replace the overhead garage doors.								
A2	1 EA of Hay Barn								
.1	Replacement	1 EA	100%	\$22,000.00	\$22,000.00	Jun-2022	1		Jun-2022
	Replace the hay barn.								
A3	1 UT of Livestock Shelters and Enclosures								
.1	Replacement	1 EA	---	\$90,000.00	\$90,000.00	Jun-2023	1		Jun-2023
	Replace the livestock enclosure.								
.2	Replacement	1 EA	---	\$25,000.00	\$25,000.00	Jun-2023	1		Jun-2023
	Replace the livestock shelter.								
.3	Replacement	360 Linear Feet	---	\$5.00	\$1,800.00	Jun-2023	1		Jun-2023
	Replace the range panels.								

Reserve Component Detail

A: MAINTENANCE FACILITY AREA (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A4	8 EA of Vehicles								
.1	Replacement	1 EA	13%	\$45,000.00	\$45,000.00	Jun-2010	1		Jun-2010
	Replace the 1987 Chevy 1 ton.								
.2	Replacement	1 EA	13%	\$24,500.00	\$24,500.00	Jun-2011	1		Jun-2011
	Replace the 1988 Chevy pickup.								
.3	Replacement	1 EA	13%	\$65,000.00	\$65,000.00	Jun-2012	1		Jun-2012
	Replace the 1971 Ford 900.								
.4	Replacement	1 EA	13%	\$25,000.00	\$25,000.00	Jun-2013	1		Jun-2013
	Replace the 1999 GMC pickup.								
.5	Replacement	1 EA	13%	\$5,500.00	\$5,500.00	Jun-2014	1		Jun-2014
	Replace the 2003 Honda four runner.								
.6	Replacement	1 EA	13%	\$30,000.00	\$30,000.00	Jun-2015	1		Jun-2015
	Replace the CASE 580K backhoe/loader.								
.7	Replacement	1 EA	13%	\$15,000.00	\$15,000.00	Jun-2016	1		Jun-2016
	Replace the CASE 60XT skid steer.								
.8	Replacement	1 EA	13%	\$25,000.00	\$25,000.00	Jun-2017	1		Jun-2017
	Replace the New Holland 5610 Tractor.								
.9	Replacement	1 EA	13%	\$4,500.00	\$4,500.00	Jun-2018	1		Jun-2018
	Replace the golf cart.								

Reserve Component Detail

A: MAINTENANCE FACILITY AREA (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A5	8 EA of Auxiliary Machinery								
.1	Replacement	1 EA	13%	\$16,500.00	\$16,500.00	Jun-2012	1		Jun-2012
	Remove and replace the Masse Ferguson cycle mower.								
.2	Replacement	1 EA	13%	\$13,000.00	\$13,000.00	Jun-2013	1		Jun-2013
	Replace the manure spreader.								
.3	Replacement	1 EA	13%	\$9,200.00	\$9,200.00	Jun-2014	1		Jun-2014
	Replace the single axel disk plow.								
.4	Replacement	1 EA	13%	\$3,100.00	\$3,100.00	Jun-2015	1		Jun-2015
	Replace the agricultural plow.								
.5	Replacement	1 EA	13%	\$8,500.00	\$8,500.00	Jun-2016	1		Jun-2016
	Replace the 15HP, DR Brush Hog mower.								
.6	Replacement	1 EA	13%	\$6,000.00	\$6,000.00	Jun-2017	1		Jun-2017
	Replace the DR Horton chipper.								
.7	Replacement	1 EA	13%	\$2,700.00	\$2,700.00	Jun-2018	1		Jun-2018
	Replace the Torro snow blower.								
.8	Replacement	1 EA	13%	\$1,800.00	\$1,800.00	Jun-2019	1		Jun-2019
	Replace the 8' Western plow.								

B: ROADWAYS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B1	212,520 Sq. Feet of Asphalt Roads								
.1	Cyclical	212,520 Sq. Feet	100%	\$.30	\$63,756.00	Jun-2010	2	4 Years	Jun-2014
	Cyclically sealcoat the asphalt surfaces.								
.2	Cyclical	212,520 Sq. Feet	100%	\$3.25	\$690,690.00	Jun-2018	1	17 Years	Jun-2018
	Cyclically overlay asphalt surfaces including partial replacement.								
.3	Cyclical	212,520 Sq. Feet	100%	\$.30	\$63,756.00	Jun-2022	2	4 Years	Jun-2026
	Cyclically sealcoat the asphalt surfaces.								
B2	1 UT of Wood Bridges								

Reserve Component Detail

B: ROADWAYS (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B3	1 UT of Entrance Monument and Common Signage								
.1	Replacement	1 UT	100%	\$75,000.00	\$75,000.00	Jun-2010	1		Jun-2010
	Remove and replace the entrance monument.								

C: TENNIS COURTS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
C1	6,000 Sq. Feet of Tennis Courts								
.1	Replacement	1 UT	---	\$140,000.00	\$140,000.00	Jun-2013	1		Jun-2013
	Remove and upgrade the tennis courts to a post tensioned system, remove and replace fencing simultaneously.								

D: COMMON FENCING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D1	7,300 Sq. Feet of Fencing								
.1	Cyclical	7,300 Sq. Feet	100%	\$2.00	\$14,600.00	Jun-2009	4	5 Years	Jun-2024
	Cyclically Clean, scrape, prime and apply a new top coat of paint to the tubular steel fencing.								
D2	1 UT of Livestock Arena								
.1	Replacement	490 Linear Feet	---	\$20.00	\$9,800.00	Jun-2013	1		Jun-2013
	Remove and replace the enclosure.								

E: STREAMS AND LAKES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E1	1 UT of Fishing Decks and Bridges								
.1	Replacement	750 Sq. Feet	---	\$35.00	\$26,250.00	Jun-2013	1		Jun-2013
	Remove and replace the fishing decks.								
.2	Replacement	400 Linear Feet	---	\$35.00	\$14,000.00	Jun-2018	1		Jun-2018
	Remove and replace the pedestrian bridges.								
E2	1 UT of Gates and Valves								

Reserve Component Detail

E: STREAMS AND LAKES (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E3	2 EA of Sediment Ponds								
.1	Replacement	1 EA	50%	\$45,000.00	\$45,000.00	Jun-2011	1		Jun-2011
	Dredge the sediment in Pond 1.								
.2	Replacement	1 EA	50%	\$210,000.00	\$210,000.00	Jun-2015	1		Jun-2015
	Dredge the sediment in Pond 2.								

F: COMMUNITY BUILDING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
F1	1 UT of Building Envelope								
.1	Replacement	830 Sq. Feet	---	\$25.00	\$20,750.00	Jun-2014	1		Jun-2014
	Remove and replace the board and batten siding and trim.								
.2	Cyclical	850 Sq. Feet	---	\$5.00	\$4,250.00	Jun-2019	2	5 Years	Jun-2024
	Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding.								
F2	1 UT of Building Interior								
.1	Replacement	1 UT	100%	\$17,500.00	\$17,500.00	Jun-2013	1		Jun-2013
	Upgrade the community building interior.								

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2008	May	8,000.00		99.18	8,099.18		1.00			55,707.18
	Jun	8,000.00		116.06	8,116.06		1.00			63,823.24
	Jul	8,000.00		132.97	8,132.96		1.00			71,956.20
	Aug	8,000.00		149.91	8,149.91		1.00			80,106.11
	Sep	8,000.00		166.89	8,166.89		1.00			88,273.00
	Oct	8,000.00		183.90	8,183.90		1.00			96,456.91
	Nov	8,000.00		200.95	8,200.95		1.00			104,657.85
	Dec	8,000.00		218.04	8,218.04		1.00			112,875.89
	Totals:	\$64,000.00	\$0.00	\$1,267.89	\$65,267.89	\$0.00		\$0.00		
2009	Jan	8,000.00		235.16	8,235.16		1.05			121,111.05
	Feb	8,000.00		252.31	8,252.31		1.05			129,363.37
	Mar	8,000.00		269.51	8,269.51		1.05			137,632.88
	Apr	8,000.00		286.74	8,286.74		1.05			145,919.61
	May	8,000.00		304.00	8,304.00		1.05			154,223.61
	Jun	8,000.00		321.30	8,321.30	14,600.00	1.05	15,330.00		147,214.91
	Jul	8,000.00		306.70	8,306.70		1.05			155,521.61
	Aug	8,000.00		324.00	8,324.00		1.05			163,845.61
	Sep	8,000.00		341.35	8,341.34		1.05			172,186.95
	Oct	8,000.00		358.72	8,358.72		1.05			180,545.67
	Nov	8,000.00		376.14	8,376.14		1.05			188,921.81
	Dec	8,000.00		393.59	8,393.59		1.05			197,315.39
	Totals:	\$96,000.00	\$0.00	\$3,769.51	\$99,769.50	\$14,600.00		\$15,330.00		
2010	Jan	8,000.00		411.07	8,411.07		1.10			205,726.47
	Feb	8,000.00		428.60	8,428.60		1.10			214,155.06
	Mar	8,000.00		446.16	8,446.16		1.10			222,601.22
	Apr	8,000.00		463.75	8,463.75		1.10			231,064.98
	May	8,000.00		481.39	8,481.39		1.10			239,546.36
	Jun	8,000.00		499.05	8,499.05	183,756.00	1.10	202,590.97		45,454.45
	Jul	8,000.00		94.70	8,094.70		1.10			53,549.14
	Aug	8,000.00		111.56	8,111.56		1.10			61,660.71
	Sep	8,000.00		128.46	8,128.46		1.10			69,789.16
	Oct	8,000.00		145.39	8,145.39		1.10			77,934.56
	Nov	8,000.00		162.36	8,162.36		1.10			86,096.92
	Dec	8,000.00		179.37	8,179.37		1.10			94,276.29
	Totals:	\$96,000.00	\$0.00	\$3,551.86	\$99,551.86	\$183,756.00		\$202,590.97		
2011	Jan	8,000.00		196.41	8,196.41		1.16			102,472.70
	Feb	8,000.00		213.48	8,213.48		1.16			110,686.19
	Mar	8,000.00		230.60	8,230.60		1.16			118,916.78
	Apr	8,000.00		247.74	8,247.74		1.16			127,164.52
	May	8,000.00		264.93	8,264.93		1.16			135,429.45
	Jun	8,000.00		282.14	8,282.14	76,700.00	1.16	88,789.83		54,921.77
	Jul	8,000.00		114.42	8,114.42		1.16			63,036.19
	Aug	8,000.00		131.33	8,131.33		1.16			71,167.52

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Sep	8,000.00		148.27	8,148.27		1.16			79,315.78
	Oct	8,000.00		165.24	8,165.24		1.16			87,481.02
	Nov	8,000.00		182.25	8,182.25		1.16			95,663.27
	Dec	8,000.00		199.30	8,199.30		1.16			103,862.57
	Totals:	\$96,000.00	\$0.00	\$2,376.11	\$98,376.11	\$76,700.00		\$88,789.83		
2012	Jan	8,000.00		216.38	8,216.38		1.22			112,078.95
	Feb	8,000.00		233.50	8,233.50		1.22			120,312.45
	Mar	8,000.00		250.65	8,250.65		1.22			128,563.10
	Apr	8,000.00		267.84	8,267.84		1.22			136,830.94
	May	8,000.00		285.06	8,285.06		1.22			145,116.00
	Jun	8,000.00		302.33	8,302.33	81,500.00	1.22	99,063.74		54,354.59
	Jul	8,000.00		113.24	8,113.24		1.22			62,467.83
	Aug	8,000.00		130.14	8,130.14		1.22			70,597.97
	Sep	8,000.00		147.08	8,147.08		1.22			78,745.05
	Oct	8,000.00		164.05	8,164.05		1.22			86,909.10
	Nov	8,000.00		181.06	8,181.06		1.22			95,090.16
	Dec	8,000.00		198.10	8,198.10		1.22			103,288.27
	Totals:	\$96,000.00	\$0.00	\$2,489.43	\$98,489.44	\$81,500.00		\$99,063.74		
2013	Jan	8,000.00		215.18	8,215.18		1.28			111,503.45
	Feb	8,000.00		232.30	8,232.30		1.28			119,735.75
	Mar	8,000.00		249.45	8,249.45		1.28			127,985.20
	Apr	8,000.00		266.64	8,266.64		1.28			136,251.83
	May	8,000.00		283.86	8,283.86		1.28			144,535.69
	Jun	8,000.00		301.12	8,301.12	231,550.00	1.28	295,522.91		(142,686.09)
	Jul	8,000.00			8,000.00		1.28			(134,686.09)
	Aug	8,000.00			8,000.00		1.28			(126,686.10)
	Sep	8,000.00			8,000.00		1.28			(118,686.10)
	Oct	8,000.00			8,000.00		1.28			(110,686.10)
	Nov	8,000.00			8,000.00		1.28			(102,686.10)
	Dec	8,000.00			8,000.00		1.28			(94,686.10)
	Totals:	\$96,000.00	\$0.00	\$1,548.54	\$97,548.54	\$231,550.00		\$295,522.91		
2014	Jan	8,000.00			8,000.00		1.34			(86,686.10)
	Feb	8,000.00			8,000.00		1.34			(78,686.10)
	Mar	8,000.00			8,000.00		1.34			(70,686.10)
	Apr	8,000.00			8,000.00		1.34			(62,686.10)
	May	8,000.00			8,000.00		1.34			(54,686.10)
	Jun	8,000.00			8,000.00	113,806.00	1.34	152,510.89		(199,196.98)
	Jul	8,000.00			8,000.00		1.34			(191,196.98)
	Aug	8,000.00			8,000.00		1.34			(183,196.98)
	Sep	8,000.00			8,000.00		1.34			(175,196.98)
	Oct	8,000.00			8,000.00		1.34			(167,196.98)
	Nov	8,000.00			8,000.00		1.34			(159,196.98)
	Dec	8,000.00			8,000.00		1.34			(151,196.98)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$113,806.00		\$152,510.89		
2015	Jan	8,000.00			8,000.00		1.41			(143,196.98)
	Feb	8,000.00			8,000.00		1.41			(135,196.98)
	Mar	8,000.00			8,000.00		1.41			(127,196.99)
	Apr	8,000.00			8,000.00		1.41			(119,196.99)
	May	8,000.00			8,000.00		1.41			(111,196.99)
	Jun	8,000.00			8,000.00	243,100.00	1.41	342,066.00		(445,263.00)
	Jul	8,000.00			8,000.00		1.41			(437,263.00)
	Aug	8,000.00			8,000.00		1.41			(429,263.00)
	Sep	8,000.00			8,000.00		1.41			(421,263.00)
	Oct	8,000.00			8,000.00		1.41			(413,263.00)
	Nov	8,000.00			8,000.00		1.41			(405,263.00)
	Dec	8,000.00			8,000.00		1.41			(397,263.00)
Totals:		\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$243,100.00		\$342,066.00		
2016	Jan	8,000.00			8,000.00		1.48			(389,263.00)
	Feb	8,000.00			8,000.00		1.48			(381,263.00)
	Mar	8,000.00			8,000.00		1.48			(373,263.00)
	Apr	8,000.00			8,000.00		1.48			(365,263.00)
	May	8,000.00			8,000.00		1.48			(357,263.00)
	Jun	8,000.00			8,000.00	23,500.00	1.48	34,720.19		(383,983.19)
	Jul	8,000.00			8,000.00		1.48			(375,983.19)
	Aug	8,000.00			8,000.00		1.48			(367,983.19)
	Sep	8,000.00			8,000.00		1.48			(359,983.19)
	Oct	8,000.00			8,000.00		1.48			(351,983.19)
	Nov	8,000.00			8,000.00		1.48			(343,983.19)
	Dec	8,000.00			8,000.00		1.48			(335,983.19)
Totals:		\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$23,500.00		\$34,720.19		
2017	Jan	8,000.00			8,000.00		1.55			(327,983.19)
	Feb	8,000.00			8,000.00		1.55			(319,983.19)
	Mar	8,000.00			8,000.00		1.55			(311,983.19)
	Apr	8,000.00			8,000.00		1.55			(303,983.19)
	May	8,000.00			8,000.00		1.55			(295,983.19)
	Jun	8,000.00			8,000.00	31,000.00	1.55	48,091.16		(336,074.34)
	Jul	8,000.00			8,000.00		1.55			(328,074.34)
	Aug	8,000.00			8,000.00		1.55			(320,074.34)
	Sep	8,000.00			8,000.00		1.55			(312,074.34)
	Oct	8,000.00			8,000.00		1.55			(304,074.34)
	Nov	8,000.00			8,000.00		1.55			(296,074.34)
	Dec	8,000.00			8,000.00		1.55			(288,074.34)
Totals:		\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$31,000.00		\$48,091.16		
2018	Jan	8,000.00			8,000.00		1.63			(280,074.34)
	Feb	8,000.00			8,000.00		1.63			(272,074.34)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Mar	8,000.00			8,000.00		1.63			(264,074.34)
	Apr	8,000.00			8,000.00		1.63			(256,074.34)
	May	8,000.00			8,000.00		1.63			(248,074.34)
	Jun	8,000.00			8,000.00	711,890.00	1.63	1,159,593.25		(1,399,667.63)
	Jul	8,000.00			8,000.00		1.63			(1,391,667.63)
	Aug	8,000.00			8,000.00		1.63			(1,383,667.63)
	Sep	8,000.00			8,000.00		1.63			(1,375,667.63)
	Oct	8,000.00			8,000.00		1.63			(1,367,667.63)
	Nov	8,000.00			8,000.00		1.63			(1,359,667.63)
	Dec	8,000.00			8,000.00		1.63			(1,351,667.63)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$711,890.00		\$1,159,593.25		
2019	Jan	8,000.00			8,000.00		1.71			(1,343,667.63)
	Feb	8,000.00			8,000.00		1.71			(1,335,667.63)
	Mar	8,000.00			8,000.00		1.71			(1,327,667.63)
	Apr	8,000.00			8,000.00		1.71			(1,319,667.63)
	May	8,000.00			8,000.00		1.71			(1,311,667.63)
	Jun	8,000.00			8,000.00	20,650.00	1.71	35,318.49		(1,338,986.13)
	Jul	8,000.00			8,000.00		1.71			(1,330,986.13)
	Aug	8,000.00			8,000.00		1.71			(1,322,986.13)
	Sep	8,000.00			8,000.00		1.71			(1,314,986.13)
	Oct	8,000.00			8,000.00		1.71			(1,306,986.13)
	Nov	8,000.00			8,000.00		1.71			(1,298,986.13)
	Dec	8,000.00			8,000.00		1.71			(1,290,986.13)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$20,650.00		\$35,318.49		
2020	Jan	8,000.00			8,000.00		1.80			(1,282,986.13)
	Feb	8,000.00			8,000.00		1.80			(1,274,986.13)
	Mar	8,000.00			8,000.00		1.80			(1,266,986.13)
	Apr	8,000.00			8,000.00		1.80			(1,258,986.13)
	May	8,000.00			8,000.00		1.80			(1,250,986.13)
	Jun	8,000.00			8,000.00		1.80			(1,242,986.13)
	Jul	8,000.00			8,000.00		1.80			(1,234,986.13)
	Aug	8,000.00			8,000.00		1.80			(1,226,986.13)
	Sep	8,000.00			8,000.00		1.80			(1,218,986.13)
	Oct	8,000.00			8,000.00		1.80			(1,210,986.13)
	Nov	8,000.00			8,000.00		1.80			(1,202,986.13)
	Dec	8,000.00			8,000.00		1.80			(1,194,986.13)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$0.00		\$0.00		
2021	Jan	8,000.00			8,000.00		1.89			(1,186,986.13)
	Feb	8,000.00			8,000.00		1.89			(1,178,986.13)
	Mar	8,000.00			8,000.00		1.89			(1,170,986.13)
	Apr	8,000.00			8,000.00		1.89			(1,162,986.13)
	May	8,000.00			8,000.00		1.89			(1,154,986.13)
	Jun	8,000.00			8,000.00		1.89			(1,146,986.13)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jul	8,000.00			8,000.00		1.89			(1,138,986.13)
	Aug	8,000.00			8,000.00		1.89			(1,130,986.13)
	Sep	8,000.00			8,000.00		1.89			(1,122,986.13)
	Oct	8,000.00			8,000.00		1.89			(1,114,986.13)
	Nov	8,000.00			8,000.00		1.89			(1,106,986.13)
	Dec	8,000.00			8,000.00		1.89			(1,098,986.13)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$0.00		\$0.00		
2022	Jan	8,000.00			8,000.00		1.98			(1,090,986.13)
	Feb	8,000.00			8,000.00		1.98			(1,082,986.13)
	Mar	8,000.00			8,000.00		1.98			(1,074,986.13)
	Apr	8,000.00			8,000.00		1.98			(1,066,986.13)
	May	8,000.00			8,000.00		1.98			(1,058,986.13)
	Jun	8,000.00			8,000.00	85,756.00	1.98	169,790.91		(1,220,777.00)
	Jul	8,000.00			8,000.00		1.98			(1,212,777.00)
	Aug	8,000.00			8,000.00		1.98			(1,204,777.00)
	Sep	8,000.00			8,000.00		1.98			(1,196,777.00)
	Oct	8,000.00			8,000.00		1.98			(1,188,777.00)
	Nov	8,000.00			8,000.00		1.98			(1,180,777.00)
	Dec	8,000.00			8,000.00		1.98			(1,172,777.00)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$85,756.00		\$169,790.91		
2023	Jan	8,000.00			8,000.00		2.08			(1,164,777.00)
	Feb	8,000.00			8,000.00		2.08			(1,156,777.00)
	Mar	8,000.00			8,000.00		2.08			(1,148,777.00)
	Apr	8,000.00			8,000.00		2.08			(1,140,777.00)
	May	8,000.00			8,000.00		2.08			(1,132,777.00)
	Jun	8,000.00			8,000.00	116,800.00	2.08	242,818.66		(1,367,595.63)
	Jul	8,000.00			8,000.00		2.08			(1,359,595.63)
	Aug	8,000.00			8,000.00		2.08			(1,351,595.63)
	Sep	8,000.00			8,000.00		2.08			(1,343,595.63)
	Oct	8,000.00			8,000.00		2.08			(1,335,595.63)
	Nov	8,000.00			8,000.00		2.08			(1,327,595.63)
	Dec	8,000.00			8,000.00		2.08			(1,319,595.63)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$116,800.00		\$242,818.66		
2024	Jan	8,000.00			8,000.00		2.18			(1,311,595.63)
	Feb	8,000.00			8,000.00		2.18			(1,303,595.63)
	Mar	8,000.00			8,000.00		2.18			(1,295,595.63)
	Apr	8,000.00			8,000.00		2.18			(1,287,595.63)
	May	8,000.00			8,000.00		2.18			(1,279,595.63)
	Jun	8,000.00			8,000.00	18,850.00	2.18	41,147.16		(1,312,742.75)
	Jul	8,000.00			8,000.00		2.18			(1,304,742.75)
	Aug	8,000.00			8,000.00		2.18			(1,296,742.75)
	Sep	8,000.00			8,000.00		2.18			(1,288,742.75)
	Oct	8,000.00			8,000.00		2.18			(1,280,742.75)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Nov	8,000.00			8,000.00		2.18			(1,272,742.75)
	Dec	8,000.00			8,000.00		2.18			(1,264,742.75)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$18,850.00		\$41,147.16		
2025	Jan	8,000.00			8,000.00		2.29			(1,256,742.75)
	Feb	8,000.00			8,000.00		2.29			(1,248,742.75)
	Mar	8,000.00			8,000.00		2.29			(1,240,742.75)
	Apr	8,000.00			8,000.00		2.29			(1,232,742.75)
	May	8,000.00			8,000.00		2.29			(1,224,742.75)
	Jun	8,000.00			8,000.00		2.29			(1,216,742.75)
	Jul	8,000.00			8,000.00		2.29			(1,208,742.75)
	Aug	8,000.00			8,000.00		2.29			(1,200,742.75)
	Sep	8,000.00			8,000.00		2.29			(1,192,742.75)
	Oct	8,000.00			8,000.00		2.29			(1,184,742.75)
	Nov	8,000.00			8,000.00		2.29			(1,176,742.75)
	Dec	8,000.00			8,000.00		2.29			(1,168,742.75)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$0.00		\$0.00		
2026	Jan	8,000.00			8,000.00		2.41			(1,160,742.75)
	Feb	8,000.00			8,000.00		2.41			(1,152,742.75)
	Mar	8,000.00			8,000.00		2.41			(1,144,742.75)
	Apr	8,000.00			8,000.00		2.41			(1,136,742.75)
	May	8,000.00			8,000.00		2.41			(1,128,742.75)
	Jun	8,000.00			8,000.00	63,756.00	2.41	153,436.30		(1,274,179.13)
	Jul	8,000.00			8,000.00		2.41			(1,266,179.13)
	Aug	8,000.00			8,000.00		2.41			(1,258,179.13)
	Sep	8,000.00			8,000.00		2.41			(1,250,179.13)
	Oct	8,000.00			8,000.00		2.41			(1,242,179.13)
	Nov	8,000.00			8,000.00		2.41			(1,234,179.13)
	Dec	8,000.00			8,000.00		2.41			(1,226,179.13)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$63,756.00		\$153,436.30		
2027	Jan	8,000.00			8,000.00		2.53			(1,218,179.13)
	Feb	8,000.00			8,000.00		2.53			(1,210,179.13)
	Mar	8,000.00			8,000.00		2.53			(1,202,179.13)
	Apr	8,000.00			8,000.00		2.53			(1,194,179.13)
	May	8,000.00			8,000.00		2.53			(1,186,179.13)
	Jun	8,000.00			8,000.00		2.53			(1,178,179.13)
	Jul	8,000.00			8,000.00		2.53			(1,170,179.13)
	Aug	8,000.00			8,000.00		2.53			(1,162,179.13)
	Sep	8,000.00			8,000.00		2.53			(1,154,179.13)
	Oct	8,000.00			8,000.00		2.53			(1,146,179.13)
	Nov	8,000.00			8,000.00		2.53			(1,138,179.13)
	Dec	8,000.00			8,000.00		2.53			(1,130,179.13)
	Totals:	\$96,000.00	\$0.00	\$0.00	\$96,000.00	\$0.00		\$0.00		

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2028	Jan	8,000.00			8,000.00		2.65			(1,122,179.13)
	Feb	8,000.00			8,000.00		2.65			(1,114,179.13)
	Mar	8,000.00			8,000.00		2.65			(1,106,179.13)
	Apr	8,000.00			8,000.00		2.65			(1,098,179.13)
Totals:		\$32,000.00	\$0.00	\$0.00	\$32,000.00	\$0.00		\$0.00		



THE RANCH AT ROARING FORK

PRELIMINARY
RESERVE SUMMARY

COMMON AREAS

Reserve Summary

Project Information

Project Name

Ranch at Roaring Fork

Type of Property

Common Areas

Property Management Company

Phone: 970-963-3500

Fax: 970-963-9243

Number of Units

160

Age of Complex

0 Years

General Information

Study year: 2008

Fiscal month: January

Funding Information

Initial balance: \$47,608.00

Planned account funding increase: 10 %

Projected interest rate earned: 2.5 %

Inflation rate for projected expenditures: 5 %

Tax rate on interest earned: 0 %

Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$64,000.00	\$8,000.00	\$50.00	2019	\$273,899.20	\$22,824.93	\$142.66
2009	\$105,600.00	\$8,800.00	\$55.00	2020	\$301,289.13	\$25,107.43	\$156.92
2010	\$116,160.00	\$9,680.00	\$60.50	2021	\$301,289.16	\$25,107.43	\$156.92
2011	\$127,776.00	\$10,648.00	\$66.55	2022	\$301,289.16	\$25,107.43	\$156.92
2012	\$140,553.60	\$11,712.80	\$73.20	2023	\$301,289.16	\$25,107.43	\$156.92
2013	\$154,608.96	\$12,884.08	\$80.53	2024	\$301,289.16	\$25,107.43	\$156.92
2014	\$170,069.86	\$14,172.49	\$88.58	2025	\$301,289.16	\$25,107.43	\$156.92
2015	\$187,076.85	\$15,589.74	\$97.44	2026	\$301,289.16	\$25,107.43	\$156.92
2016	\$205,784.53	\$17,148.71	\$107.18	2027	\$301,289.16	\$25,107.43	\$156.92
2017	\$226,362.98	\$18,863.58	\$117.90	2028	\$100,429.72	\$25,107.43	\$156.92
2018	\$248,999.27	\$20,749.94	\$129.69				

Calculations and Recommendations

Initial average contribution per unit: \$50.00
Lowest projected fund balance: -\$151,553.45
First year fund falls to minimum balance: 2013

Special Assessments

Date of Assessment	Description	Total Amount
06/01/2018	Asphalt Replacement Special Assessment	\$750,000.00

Loans

No Loans Found

Miscellaneous Income

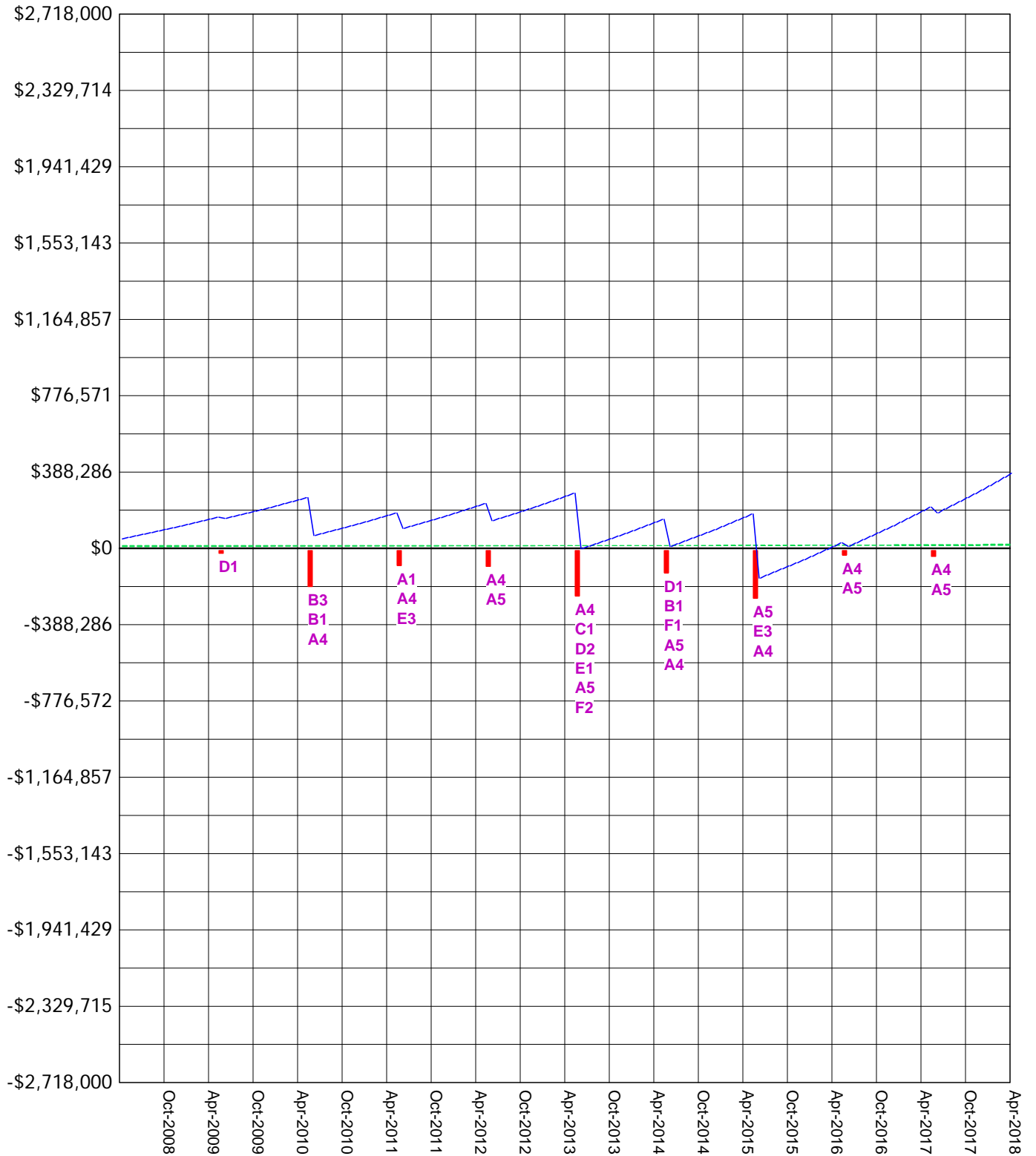
No Miscellaneous Income Found

Notes

Component Code Legend for Reserve Projection Graph

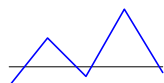
Category / Component Description	Component Code
Maintenance Facility Area	
Maintenance Facility.....	A1
Hay Barn.....	A2
Livestock Shelters and Enclosures.....	A3
Vehicles.....	A4
Auxiliary Machinery.....	A5
Roadways	
Asphalt Roads.....	B1
Entrance Monument and Common Signage.....	B3
Tennis Courts	
Tennis Courts.....	C1
Common Fencing	
Fencing.....	D1
Livestock Arena.....	D2
Streams and Lakes	
Fishing Decks and Bridges.....	E1
Sediment Ponds.....	E3
Community Building	
Building Envelope.....	F1
Building Interior.....	F2

Reserve Projection Graph



LEGEND:

Reserve



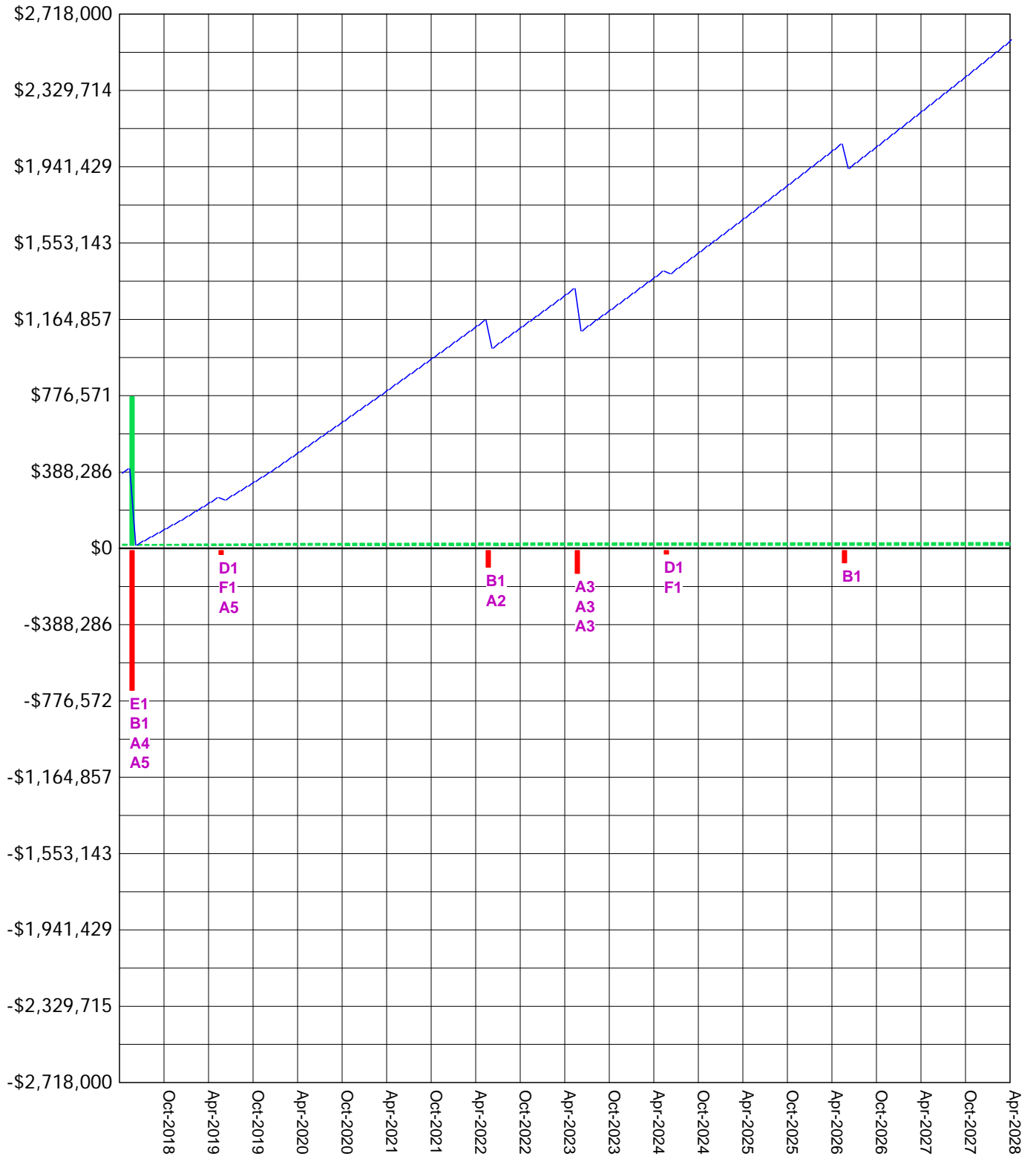
Income



Expense

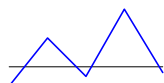


Reserve Projection Graph



LEGEND:

Reserve



Income



Expense



Reserve Component Detail

A: MAINTENANCE FACILITY AREA

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	1 UT of Maintenance Facility								
.1	Replacement	4 EA	---	\$1,800.00	\$7,200.00	Jun-2011	1		Jun-2011
	Remove and replace the overhead garage doors.								
A2	1 EA of Hay Barn								
.1	Replacement	1 EA	100%	\$22,000.00	\$22,000.00	Jun-2022	1		Jun-2022
	Replace the hay barn.								
A3	1 UT of Livestock Shelters and Enclosures								
.1	Replacement	1 EA	---	\$90,000.00	\$90,000.00	Jun-2023	1		Jun-2023
	Replace the livestock enclosure.								
.2	Replacement	1 EA	---	\$25,000.00	\$25,000.00	Jun-2023	1		Jun-2023
	Replace the livestock shelter.								
.3	Replacement	360 Linear Feet	---	\$5.00	\$1,800.00	Jun-2023	1		Jun-2023
	Replace the range panels.								

Reserve Component Detail

A: MAINTENANCE FACILITY AREA (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A4	8 EA of Vehicles								
.1	Replacement	1 EA	13%	\$45,000.00	\$45,000.00	Jun-2010	1		Jun-2010
	Replace the 1987 Chevy 1 ton.								
.2	Replacement	1 EA	13%	\$24,500.00	\$24,500.00	Jun-2011	1		Jun-2011
	Replace the 1988 Chevy pickup.								
.3	Replacement	1 EA	13%	\$65,000.00	\$65,000.00	Jun-2012	1		Jun-2012
	Replace the 1971 Ford 900.								
.4	Replacement	1 EA	13%	\$25,000.00	\$25,000.00	Jun-2013	1		Jun-2013
	Replace the 1999 GMC pickup.								
.5	Replacement	1 EA	13%	\$5,500.00	\$5,500.00	Jun-2014	1		Jun-2014
	Replace the 2003 Honda four runner.								
.6	Replacement	1 EA	13%	\$30,000.00	\$30,000.00	Jun-2015	1		Jun-2015
	Replace the CASE 580K backhoe/loader.								
.7	Replacement	1 EA	13%	\$15,000.00	\$15,000.00	Jun-2016	1		Jun-2016
	Replace the CASE 60XT skid steer.								
.8	Replacement	1 EA	13%	\$25,000.00	\$25,000.00	Jun-2017	1		Jun-2017
	Replace the New Holland 5610 Tractor.								
.9	Replacement	1 EA	13%	\$4,500.00	\$4,500.00	Jun-2018	1		Jun-2018
	Replace the golf cart.								

Reserve Component Detail

A: MAINTENANCE FACILITY AREA (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A5	8 EA of Auxiliary Machinery								
.1	Replacement	1 EA	13%	\$16,500.00	\$16,500.00	Jun-2012	1		Jun-2012
	Remove and replace the Masse Ferguson cycle mower.								
.2	Replacement	1 EA	13%	\$13,000.00	\$13,000.00	Jun-2013	1		Jun-2013
	Replace the manure spreader.								
.3	Replacement	1 EA	13%	\$9,200.00	\$9,200.00	Jun-2014	1		Jun-2014
	Replace the single axel disk plow.								
.4	Replacement	1 EA	13%	\$3,100.00	\$3,100.00	Jun-2015	1		Jun-2015
	Replace the agricultural plow.								
.5	Replacement	1 EA	13%	\$8,500.00	\$8,500.00	Jun-2016	1		Jun-2016
	Replace the 15HP, DR Brush Hog mower.								
.6	Replacement	1 EA	13%	\$6,000.00	\$6,000.00	Jun-2017	1		Jun-2017
	Replace the DR Horton chipper.								
.7	Replacement	1 EA	13%	\$2,700.00	\$2,700.00	Jun-2018	1		Jun-2018
	Replace the Torro snow blower.								
.8	Replacement	1 EA	13%	\$1,800.00	\$1,800.00	Jun-2019	1		Jun-2019
	Replace the 8' Western plow.								

B: ROADWAYS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B1	212,520 Sq. Feet of Asphalt Roads								
.1	Cyclical	212,520 Sq. Feet	100%	\$.30	\$63,756.00	Jun-2010	2	4 Years	Jun-2014
	Cyclically sealcoat the asphalt surfaces.								
.2	Cyclical	212,520 Sq. Feet	100%	\$3.25	\$690,690.00	Jun-2018	1	17 Years	Jun-2018
	Cyclically overlay asphalt surfaces including partial replacement.								
.3	Cyclical	212,520 Sq. Feet	100%	\$.30	\$63,756.00	Jun-2022	2	4 Years	Jun-2026
	Cyclically sealcoat the asphalt surfaces.								
B2	1 UT of Wood Bridges								

Reserve Component Detail

B: ROADWAYS (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
B3	1 UT of Entrance Monument and Common Signage								
.1	Replacement	1 UT	100%	\$75,000.00	\$75,000.00	Jun-2010	1		Jun-2010
	Remove and replace the entrance monument.								

C: TENNIS COURTS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
C1	6,000 Sq. Feet of Tennis Courts								
.1	Replacement	1 UT	---	\$140,000.00	\$140,000.00	Jun-2013	1		Jun-2013
	Remove and upgrade the tennis courts to a post tensioned system, remove and replace fencing simultaneously.								

D: COMMON FENCING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
D1	7,300 Sq. Feet of Fencing								
.1	Cyclical	7,300 Sq. Feet	100%	\$2.00	\$14,600.00	Jun-2009	4	5 Years	Jun-2024
	Cyclically Clean, scrape, prime and apply a new top coat of paint to the tubular steel fencing.								
D2	1 UT of Livestock Arena								
.1	Replacement	490 Linear Feet	---	\$20.00	\$9,800.00	Jun-2013	1		Jun-2013
	Remove and replace the enclosure.								

E: STREAMS AND LAKES

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E1	1 UT of Fishing Decks and Bridges								
.1	Replacement	750 Sq. Feet	---	\$35.00	\$26,250.00	Jun-2013	1		Jun-2013
	Remove and replace the fishing decks.								
.2	Replacement	400 Linear Feet	---	\$35.00	\$14,000.00	Jun-2018	1		Jun-2018
	Remove and replace the pedestrian bridges.								
E2	1 UT of Gates and Valves								

Reserve Component Detail

E: STREAMS AND LAKES (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
E3	2 EA of Sediment Ponds								
.1	Replacement	1 EA	50%	\$45,000.00	\$45,000.00	Jun-2011	1		Jun-2011
	Dredge the sediment in Pond 1.								
.2	Replacement	1 EA	50%	\$210,000.00	\$210,000.00	Jun-2015	1		Jun-2015
	Dredge the sediment in Pond 2.								

F: COMMUNITY BUILDING

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
F1	1 UT of Building Envelope								
.1	Replacement	830 Sq. Feet	---	\$25.00	\$20,750.00	Jun-2014	1		Jun-2014
	Remove and replace the board and batten siding and trim.								
.2	Cyclical	850 Sq. Feet	---	\$5.00	\$4,250.00	Jun-2019	2	5 Years	Jun-2024
	Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding.								
F2	1 UT of Building Interior								
.1	Replacement	1 UT	100%	\$17,500.00	\$17,500.00	Jun-2013	1		Jun-2013
	Upgrade the community building interior.								

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2008	May	8,000.00		99.18	8,099.18		1.00			55,707.18
	Jun	8,000.00		116.06	8,116.06		1.00			63,823.24
	Jul	8,000.00		132.97	8,132.96		1.00			71,956.20
	Aug	8,000.00		149.91	8,149.91		1.00			80,106.11
	Sep	8,000.00		166.89	8,166.89		1.00			88,273.00
	Oct	8,000.00		183.90	8,183.90		1.00			96,456.91
	Nov	8,000.00		200.95	8,200.95		1.00			104,657.85
	Dec	8,000.00		218.04	8,218.04		1.00			112,875.89
	Totals:	\$64,000.00	\$0.00	\$1,267.89	\$65,267.89	\$0.00		\$0.00		
2009	Jan	8,800.00		235.16	9,035.16		1.05			121,911.05
	Feb	8,800.00		253.98	9,053.98		1.05			130,965.03
	Mar	8,800.00		272.84	9,072.84		1.05			140,037.88
	Apr	8,800.00		291.75	9,091.75		1.05			149,129.63
	May	8,800.00		310.69	9,110.69		1.05			158,240.31
	Jun	8,800.00		329.67	9,129.67	14,600.00	1.05	15,330.00		152,039.97
	Jul	8,800.00		316.75	9,116.75		1.05			161,156.72
	Aug	8,800.00		335.74	9,135.74		1.05			170,292.47
	Sep	8,800.00		354.78	9,154.78		1.05			179,447.25
	Oct	8,800.00		373.85	9,173.85		1.05			188,621.09
	Nov	8,800.00		392.96	9,192.96		1.05			197,814.05
	Dec	8,800.00		412.11	9,212.11		1.05			207,026.17
	Totals:	\$105,600.00	\$0.00	\$3,880.27	\$109,480.27	\$14,600.00		\$15,330.00		
2010	Jan	9,680.00		431.30	10,111.30		1.10			217,137.47
	Feb	9,680.00		452.37	10,132.37		1.10			227,269.84
	Mar	9,680.00		473.48	10,153.48		1.10			237,423.31
	Apr	9,680.00		494.63	10,174.63		1.10			247,597.95
	May	9,680.00		515.83	10,195.83		1.10			257,793.78
	Jun	9,680.00		537.07	10,217.07	183,756.00	1.10	202,590.97		65,419.88
	Jul	9,680.00		136.29	9,816.29		1.10			75,236.17
	Aug	9,680.00		156.74	9,836.74		1.10			85,072.91
	Sep	9,680.00		177.24	9,857.24		1.10			94,930.15
	Oct	9,680.00		197.77	9,877.77		1.10			104,807.92
	Nov	9,680.00		218.35	9,898.35		1.10			114,706.27
	Dec	9,680.00		238.97	9,918.97		1.10			124,625.24
	Totals:	\$116,160.00	\$0.00	\$4,030.05	\$120,190.05	\$183,756.00		\$202,590.97		
2011	Jan	10,648.00		259.64	10,907.64		1.16			135,532.88
	Feb	10,648.00		282.36	10,930.36		1.16			146,463.23
	Mar	10,648.00		305.13	10,953.13		1.16			157,416.38
	Apr	10,648.00		327.95	10,975.95		1.16			168,392.33
	May	10,648.00		350.82	10,998.82		1.16			179,391.14
	Jun	10,648.00		373.73	11,021.73	76,700.00	1.16	88,789.83		101,623.05
	Jul	10,648.00		211.71	10,859.71		1.16			112,482.76
	Aug	10,648.00		234.34	10,882.34		1.16			123,365.09

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Sep	10,648.00		257.01	10,905.01		1.16			134,270.11
	Oct	10,648.00		279.73	10,927.73		1.16			145,197.84
	Nov	10,648.00		302.50	10,950.50		1.16			156,148.33
	Dec	10,648.00		325.31	10,973.31		1.16			167,121.64
	Totals:	\$127,776.00	\$0.00	\$3,510.23	\$131,286.23	\$76,700.00		\$88,789.83		
2012	Jan	11,712.80		348.17	12,060.97		1.22			179,182.61
	Feb	11,712.80		373.30	12,086.10		1.22			191,268.70
	Mar	11,712.80		398.48	12,111.28		1.22			203,379.98
	Apr	11,712.80		423.71	12,136.51		1.22			215,516.48
	May	11,712.80		448.99	12,161.79		1.22			227,678.28
	Jun	11,712.80		474.33	12,187.13	81,500.00	1.22	99,063.74		140,801.67
	Jul	11,712.80		293.34	12,006.14		1.22			152,807.81
	Aug	11,712.80		318.35	12,031.15		1.22			164,838.95
	Sep	11,712.80		343.41	12,056.21		1.22			176,895.17
	Oct	11,712.80		368.53	12,081.33		1.22			188,976.50
	Nov	11,712.80		393.70	12,106.50		1.22			201,083.00
	Dec	11,712.80		418.92	12,131.72		1.22			213,214.73
	Totals:	\$140,553.60	\$0.00	\$4,603.23	\$145,156.83	\$81,500.00		\$99,063.74		
2013	Jan	12,884.08		444.20	13,328.28		1.28			226,543.00
	Feb	12,884.08		471.96	13,356.04		1.28			239,899.05
	Mar	12,884.08		499.79	13,383.87		1.28			253,282.92
	Apr	12,884.08		527.67	13,411.75		1.28			266,694.69
	May	12,884.08		555.61	13,439.69		1.28			280,134.38
	Jun	12,884.08		583.61	13,467.69	231,550.00	1.28	295,522.91		(1,920.85)
	Jul	12,884.08			12,884.08		1.28			10,963.23
	Aug	12,884.08		22.84	12,906.92		1.28			23,870.15
	Sep	12,884.08		49.73	12,933.81		1.28			36,803.96
	Oct	12,884.08		76.67	12,960.75		1.28			49,764.72
	Nov	12,884.08		103.68	12,987.76		1.28			62,752.48
	Dec	12,884.08		130.73	13,014.81		1.28			75,767.29
	Totals:	\$154,608.96	\$0.00	\$3,466.51	\$158,075.47	\$231,550.00		\$295,522.91		
2014	Jan	14,172.49		157.85	14,330.34		1.34			90,097.63
	Feb	14,172.49		187.70	14,360.19		1.34			104,457.82
	Mar	14,172.49		217.62	14,390.11		1.34			118,847.93
	Apr	14,172.49		247.60	14,420.09		1.34			133,268.02
	May	14,172.49		277.64	14,450.13		1.34			147,718.14
	Jun	14,172.49		307.75	14,480.23	113,806.00	1.34	152,510.89		9,687.49
	Jul	14,172.49		20.18	14,192.67		1.34			23,880.16
	Aug	14,172.49		49.75	14,222.24		1.34			38,102.40
	Sep	14,172.49		79.38	14,251.87		1.34			52,354.27
	Oct	14,172.49		109.07	14,281.56		1.34			66,635.83
	Nov	14,172.49		138.82	14,311.31		1.34			80,947.14
	Dec	14,172.49		168.64	14,341.13		1.34			95,288.27

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$170,069.86	\$0.00	\$1,962.01	\$172,031.87	\$113,806.00		\$152,510.89		
2015	Jan	15,589.74		198.52	15,788.25		1.41			111,076.52
	Feb	15,589.74		231.41	15,821.15		1.41			126,897.66
	Mar	15,589.74		264.37	15,854.11		1.41			142,751.78
	Apr	15,589.74		297.40	15,887.14		1.41			158,638.91
	May	15,589.74		330.50	15,920.24		1.41			174,559.14
	Jun	15,589.74		363.66	15,953.40	243,100.00	1.41	342,066.00		(151,553.45)
	Jul	15,589.74			15,589.74		1.41			(135,963.72)
	Aug	15,589.74			15,589.74		1.41			(120,373.98)
	Sep	15,589.74			15,589.74		1.41			(104,784.24)
	Oct	15,589.74			15,589.74		1.41			(89,194.50)
	Nov	15,589.74			15,589.74		1.41			(73,604.77)
	Dec	15,589.74			15,589.74		1.41			(58,015.03)
Totals:		\$187,076.85	\$0.00	\$1,685.86	\$188,762.71	\$243,100.00		\$342,066.00		
2016	Jan	17,148.71			17,148.71		1.48			(40,866.32)
	Feb	17,148.71			17,148.71		1.48			(23,717.61)
	Mar	17,148.71			17,148.71		1.48			(6,568.90)
	Apr	17,148.71			17,148.71		1.48			10,579.82
	May	17,148.71		22.04	17,170.75		1.48			27,750.57
	Jun	17,148.71		57.81	17,206.53	23,500.00	1.48	34,720.19		10,236.90
	Jul	17,148.71		21.33	17,170.04		1.48			27,406.94
	Aug	17,148.71		57.10	17,205.81		1.48			44,612.75
	Sep	17,148.71		92.94	17,241.65		1.48			61,854.40
	Oct	17,148.71		128.86	17,277.57		1.48			79,131.98
	Nov	17,148.71		164.86	17,313.57		1.48			96,445.55
	Dec	17,148.71		200.93	17,349.64		1.48			113,795.18
Totals:		\$205,784.53	\$0.00	\$745.87	\$206,530.40	\$23,500.00		\$34,720.19		
2017	Jan	18,863.58		237.07	19,100.66		1.55			132,895.84
	Feb	18,863.58		276.87	19,140.45		1.55			152,036.28
	Mar	18,863.58		316.74	19,180.32		1.55			171,216.61
	Apr	18,863.58		356.70	19,220.28		1.55			190,436.89
	May	18,863.58		396.74	19,260.33		1.55			209,697.22
	Jun	18,863.58		436.87	19,300.45	31,000.00	1.55	48,091.16		180,906.52
	Jul	18,863.58		376.89	19,240.47		1.55			200,146.98
	Aug	18,863.58		416.97	19,280.55		1.55			219,427.55
	Sep	18,863.58		457.14	19,320.72		1.55			238,748.27
	Oct	18,863.58		497.39	19,360.97		1.55			258,109.23
	Nov	18,863.58		537.73	19,401.31		1.55			277,510.56
	Dec	18,863.58		578.15	19,441.73		1.55			296,952.28
Totals:		\$226,362.98	\$0.00	\$4,885.26	\$231,248.25	\$31,000.00		\$48,091.16		
2018	Jan	20,749.94		618.65	21,368.59		1.63			318,320.88
	Feb	20,749.94		663.17	21,413.11		1.63			339,733.97

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Mar	20,749.94		707.78	21,457.72		1.63			361,191.69
	Apr	20,749.94		752.48	21,502.42		1.63			382,694.13
	May	20,749.94		797.28	21,547.22		1.63			404,241.34
	Jun	20,749.94	750,000.00	842.17	771,592.13	711,890.00	1.63	1,159,593.25		16,240.21
	Jul	20,749.94		33.83	20,783.77		1.63			37,023.98
	Aug	20,749.94		77.13	20,827.07		1.63			57,851.05
	Sep	20,749.94		120.52	20,870.46		1.63			78,721.52
	Oct	20,749.94		164.00	20,913.94		1.63			99,635.46
	Nov	20,749.94		207.57	20,957.51		1.63			120,592.98
	Dec	20,749.94		251.24	21,001.18		1.63			141,594.16
Totals:		\$248,999.27	\$750,000.00	\$5,235.83	\$1,004,235.12	\$711,890.00		\$1,159,593.25		
2019	Jan	22,824.93		294.99	23,119.92		1.71			164,714.08
	Feb	22,824.93		343.15	23,168.09		1.71			187,882.16
	Mar	22,824.93		391.42	23,216.36		1.71			211,098.52
	Apr	22,824.93		439.79	23,264.72		1.71			234,363.23
	May	22,824.93		488.26	23,313.19		1.71			257,676.42
	Jun	22,824.93		536.83	23,361.76	20,650.00	1.71	35,318.49		245,719.70
	Jul	22,824.93		511.92	23,336.85		1.71			269,056.56
	Aug	22,824.93		560.53	23,385.47		1.71			292,442.03
	Sep	22,824.93		609.25	23,434.19		1.71			315,876.22
	Oct	22,824.93		658.08	23,483.01		1.71			339,359.22
	Nov	22,824.93		707.00	23,531.93		1.71			362,891.16
	Dec	22,824.93		756.02	23,580.96		1.71			386,472.09
Totals:		\$273,899.20	\$0.00	\$6,297.24	\$280,196.44	\$20,650.00		\$35,318.49		
2020	Jan	25,107.43		805.15	25,912.58		1.80			412,384.69
	Feb	25,107.43		859.13	25,966.56		1.80			438,351.25
	Mar	25,107.43		913.23	26,020.66		1.80			464,371.91
	Apr	25,107.43		967.44	26,074.87		1.80			490,446.78
	May	25,107.43		1,021.76	26,129.19		1.80			516,575.97
	Jun	25,107.43		1,076.20	26,183.63		1.80			542,759.56
	Jul	25,107.43		1,130.75	26,238.18		1.80			568,997.75
	Aug	25,107.43		1,185.41	26,292.84		1.80			595,290.63
	Sep	25,107.43		1,240.19	26,347.62		1.80			621,638.25
	Oct	25,107.43		1,295.08	26,402.51		1.80			648,040.75
	Nov	25,107.43		1,350.08	26,457.51		1.80			674,498.25
	Dec	25,107.43		1,405.20	26,512.63		1.80			701,010.88
Totals:		\$301,289.13	\$0.00	\$13,249.64	\$314,538.78	\$0.00		\$0.00		
2021	Jan	25,107.43		1,460.44	26,567.87		1.89			727,578.75
	Feb	25,107.43		1,515.79	26,623.22		1.89			754,201.94
	Mar	25,107.43		1,571.25	26,678.68		1.89			780,880.63
	Apr	25,107.43		1,626.83	26,734.26		1.89			807,614.94
	May	25,107.43		1,682.53	26,789.96		1.89			834,404.88
	Jun	25,107.43		1,738.34	26,845.77		1.89			861,250.63

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jul	25,107.43		1,794.27	26,901.70		1.89			888,152.38
	Aug	25,107.43		1,850.32	26,957.75		1.89			915,110.13
	Sep	25,107.43		1,906.48	27,013.91		1.89			942,124.00
	Oct	25,107.43		1,962.76	27,070.19		1.89			969,194.19
	Nov	25,107.43		2,019.15	27,126.58		1.89			996,320.75
	Dec	25,107.43		2,075.67	27,183.10		1.89			1,023,503.88
	Totals:	\$301,289.16	\$0.00	\$21,203.84	\$322,492.99	\$0.00		\$0.00		
2022	Jan	25,107.43		2,132.30	27,239.73		1.98			1,050,743.63
	Feb	25,107.43		2,189.05	27,296.48		1.98			1,078,040.13
	Mar	25,107.43		2,245.92	27,353.35		1.98			1,105,393.38
	Apr	25,107.43		2,302.90	27,410.33		1.98			1,132,803.75
	May	25,107.43		2,360.01	27,467.44		1.98			1,160,271.25
	Jun	25,107.43		2,417.23	27,524.66	85,756.00	1.98	169,790.91		1,018,004.94
	Jul	25,107.43		2,120.84	27,228.27		1.98			1,045,233.25
	Aug	25,107.43		2,177.57	27,285.00		1.98			1,072,518.25
	Sep	25,107.43		2,234.41	27,341.84		1.98			1,099,860.13
	Oct	25,107.43		2,291.38	27,398.80		1.98			1,127,258.88
	Nov	25,107.43		2,348.46	27,455.89		1.98			1,154,714.75
	Dec	25,107.43		2,405.66	27,513.09		1.98			1,182,227.88
	Totals:	\$301,289.16	\$0.00	\$27,225.72	\$328,514.88	\$85,756.00		\$169,790.91		
2023	Jan	25,107.43		2,462.97	27,570.40		2.08			1,209,798.25
	Feb	25,107.43		2,520.41	27,627.84		2.08			1,237,426.13
	Mar	25,107.43		2,577.97	27,685.40		2.08			1,265,111.50
	Apr	25,107.43		2,635.65	27,743.08		2.08			1,292,854.63
	May	25,107.43		2,693.45	27,800.88		2.08			1,320,655.50
	Jun	25,107.43		2,751.37	27,858.79	116,800.00	2.08	242,818.66		1,105,695.63
	Jul	25,107.43		2,303.53	27,410.96		2.08			1,133,106.50
	Aug	25,107.43		2,360.64	27,468.07		2.08			1,160,574.63
	Sep	25,107.43		2,417.86	27,525.29		2.08			1,188,099.88
	Oct	25,107.43		2,475.21	27,582.64		2.08			1,215,682.50
	Nov	25,107.43		2,532.67	27,640.10		2.08			1,243,322.63
	Dec	25,107.43		2,590.26	27,697.69		2.08			1,271,020.38
	Totals:	\$301,289.16	\$0.00	\$30,321.99	\$331,611.15	\$116,800.00		\$242,818.66		
2024	Jan	25,107.43		2,647.96	27,755.39		2.18			1,298,775.75
	Feb	25,107.43		2,705.78	27,813.21		2.18			1,326,589.00
	Mar	25,107.43		2,763.73	27,871.16		2.18			1,354,460.13
	Apr	25,107.43		2,821.79	27,929.22		2.18			1,382,389.38
	May	25,107.43		2,879.98	27,987.41		2.18			1,410,376.75
	Jun	25,107.43		2,938.28	28,045.71	18,850.00	2.18	41,147.16		1,397,275.25
	Jul	25,107.43		2,910.99	28,018.42		2.18			1,425,293.75
	Aug	25,107.43		2,969.36	28,076.79		2.18			1,453,370.50
	Sep	25,107.43		3,027.86	28,135.29		2.18			1,481,505.75
	Oct	25,107.43		3,086.47	28,193.90		2.18			1,509,699.63

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Nov	25,107.43		3,145.21	28,252.64		2.18			1,537,952.38
	Dec	25,107.43		3,204.07	28,311.50		2.18			1,566,263.88
Totals:		\$301,289.16	\$0.00	\$35,101.48	\$336,390.63	\$18,850.00		\$41,147.16		
2025	Jan	25,107.43		3,263.05	28,370.48		2.29			1,594,634.25
	Feb	25,107.43		3,322.15	28,429.58		2.29			1,623,063.88
	Mar	25,107.43		3,381.38	28,488.81		2.29			1,651,552.75
	Apr	25,107.43		3,440.73	28,548.16		2.29			1,680,100.88
	May	25,107.43		3,500.21	28,607.64		2.29			1,708,708.50
	Jun	25,107.43		3,559.81	28,667.24		2.29			1,737,375.75
	Jul	25,107.43		3,619.53	28,726.96		2.29			1,766,102.75
	Aug	25,107.43		3,679.38	28,786.81		2.29			1,794,889.50
	Sep	25,107.43		3,739.35	28,846.78		2.29			1,823,736.25
	Oct	25,107.43		3,799.45	28,906.88		2.29			1,852,643.13
	Nov	25,107.43		3,859.67	28,967.10		2.29			1,881,610.25
	Dec	25,107.43		3,920.02	29,027.45		2.29			1,910,637.75
Totals:		\$301,289.16	\$0.00	\$43,084.75	\$344,373.91	\$0.00		\$0.00		
2026	Jan	25,107.43		3,980.50	29,087.93		2.41			1,939,725.63
	Feb	25,107.43		4,041.10	29,148.53		2.41			1,968,874.13
	Mar	25,107.43		4,101.82	29,209.25		2.41			1,998,083.38
	Apr	25,107.43		4,162.67	29,270.10		2.41			2,027,353.50
	May	25,107.43		4,223.65	29,331.08		2.41			2,056,684.63
	Jun	25,107.43		4,284.76	29,392.19	63,756.00	2.41	153,436.30		1,932,640.50
	Jul	25,107.43		4,026.33	29,133.76		2.41			1,961,774.25
	Aug	25,107.43		4,087.03	29,194.46		2.41			1,990,968.75
	Sep	25,107.43		4,147.85	29,255.28		2.41			2,020,224.00
	Oct	25,107.43		4,208.80	29,316.23		2.41			2,049,540.25
	Nov	25,107.43		4,269.88	29,377.30		2.41			2,078,917.50
	Dec	25,107.43		4,331.08	29,438.51		2.41			2,108,356.00
Totals:		\$301,289.16	\$0.00	\$49,865.47	\$351,154.62	\$63,756.00		\$153,436.30		
2027	Jan	25,107.43		4,392.41	29,499.84		2.53			2,137,856.00
	Feb	25,107.43		4,453.87	29,561.30		2.53			2,167,417.25
	Mar	25,107.43		4,515.45	29,622.88		2.53			2,197,040.00
	Apr	25,107.43		4,577.17	29,684.60		2.53			2,226,724.75
	May	25,107.43		4,639.01	29,746.44		2.53			2,256,471.00
	Jun	25,107.43		4,700.98	29,808.41		2.53			2,286,279.50
	Jul	25,107.43		4,763.08	29,870.51		2.53			2,316,150.00
	Aug	25,107.43		4,825.31	29,932.74		2.53			2,346,082.75
	Sep	25,107.43		4,887.67	29,995.10		2.53			2,376,078.00
	Oct	25,107.43		4,950.16	30,057.59		2.53			2,406,135.50
	Nov	25,107.43		5,012.78	30,120.21		2.53			2,436,255.75
	Dec	25,107.43		5,075.53	30,182.96		2.53			2,466,438.75
Totals:		\$301,289.16	\$0.00	\$56,793.43	\$358,082.59	\$0.00		\$0.00		

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2028	Jan	25,107.43		5,138.41	30,245.84		2.65			2,496,684.50
	Feb	25,107.43		5,201.43	30,308.86		2.65			2,526,993.25
	Mar	25,107.43		5,264.57	30,372.00		2.65			2,557,365.25
	Apr	25,107.43		5,327.84	30,435.27		2.65			2,587,800.50
Totals:		\$100,429.72	\$0.00	\$20,932.25	\$121,361.97	\$0.00		\$0.00		



THE RANCH AT ROARING FORK

SECTION III

CONDOMINIUM AREA FINANCIAL PROJECTIONS



THE RANCH AT ROARING FORK

EXISTING
RESERVE SUMMARY

CONDOMINIUMS

Reserve Summary

Project Information

Project Name

The Ranch at Roaring Fork

Type of Property

Condominiums

Property Management Company

Phone: 970-963-3500

Fax: 970-963-9243

Number of Units

60

Age of Complex

0 Years

General Information

Study year: 2008
Fiscal month: January

Funding Information

Initial balance: \$47,608.00
Planned account funding increase: 0 %
Projected interest rate earned: 2.5 %
Inflation rate for projected expenditures: 5 %
Tax rate on interest earned: 0 %
Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$12,600.00	\$1,800.00	\$30.00	2019	\$21,600.00	\$1,800.00	\$30.00
2009	\$21,600.00	\$1,800.00	\$30.00	2020	\$21,600.00	\$1,800.00	\$30.00
2010	\$21,600.00	\$1,800.00	\$30.00	2021	\$21,600.00	\$1,800.00	\$30.00
2011	\$21,600.00	\$1,800.00	\$30.00	2022	\$21,600.00	\$1,800.00	\$30.00
2012	\$21,600.00	\$1,800.00	\$30.00	2023	\$21,600.00	\$1,800.00	\$30.00
2013	\$21,600.00	\$1,800.00	\$30.00	2024	\$21,600.00	\$1,800.00	\$30.00
2014	\$21,600.00	\$1,800.00	\$30.00	2025	\$21,600.00	\$1,800.00	\$30.00
2015	\$21,600.00	\$1,800.00	\$30.00	2026	\$21,600.00	\$1,800.00	\$30.00
2016	\$21,600.00	\$1,800.00	\$30.00	2027	\$21,600.00	\$1,800.00	\$30.00
2017	\$21,600.00	\$1,800.00	\$30.00	2028	\$9,000.00	\$1,800.00	\$30.00
2018	\$21,600.00	\$1,800.00	\$30.00				

Calculations and Recommendations

Initial average contribution per unit: \$30.00
Lowest projected fund balance: -\$129,669.48
First year fund falls to minimum balance: 2010

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

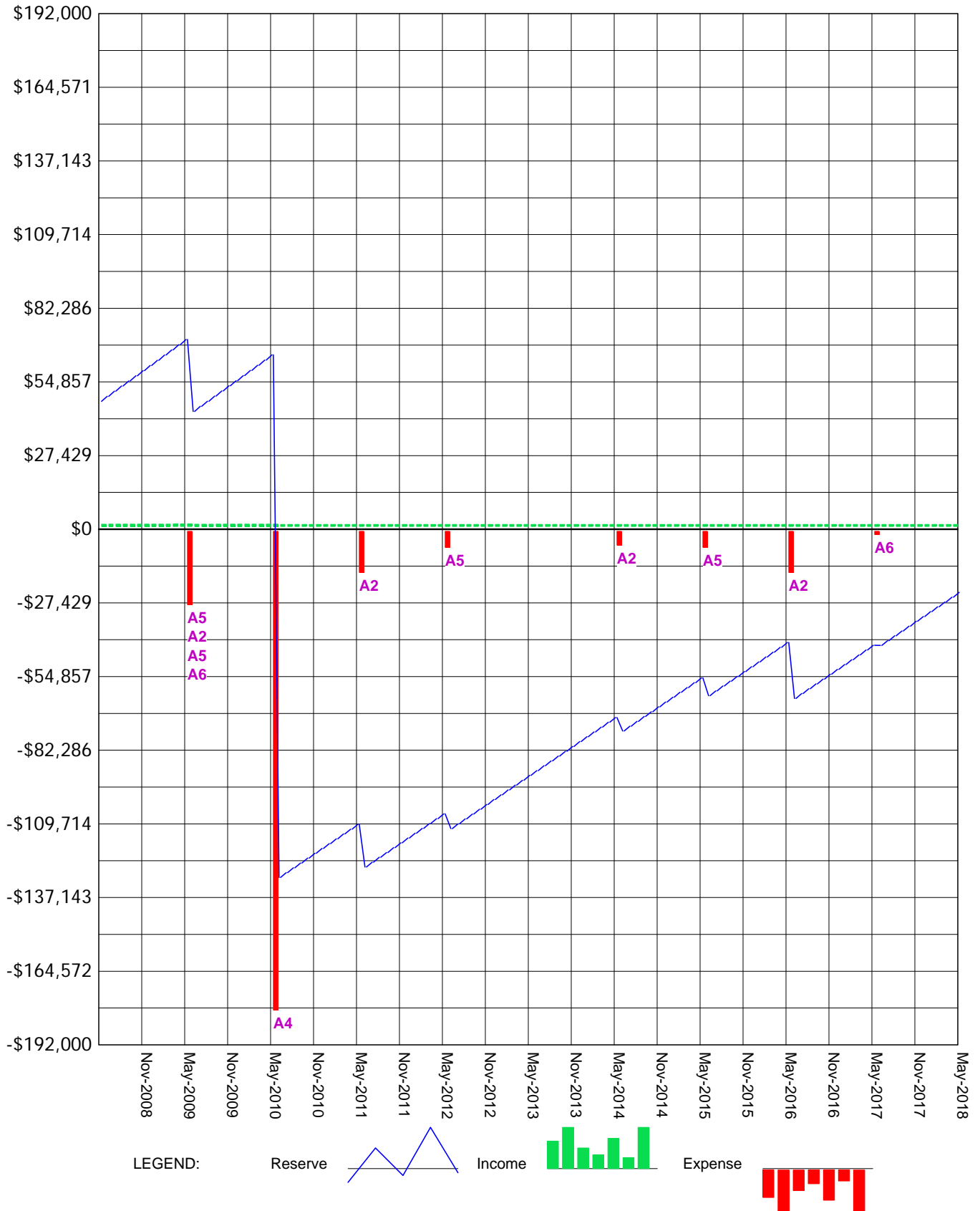
No Miscellaneous Income Found

Notes

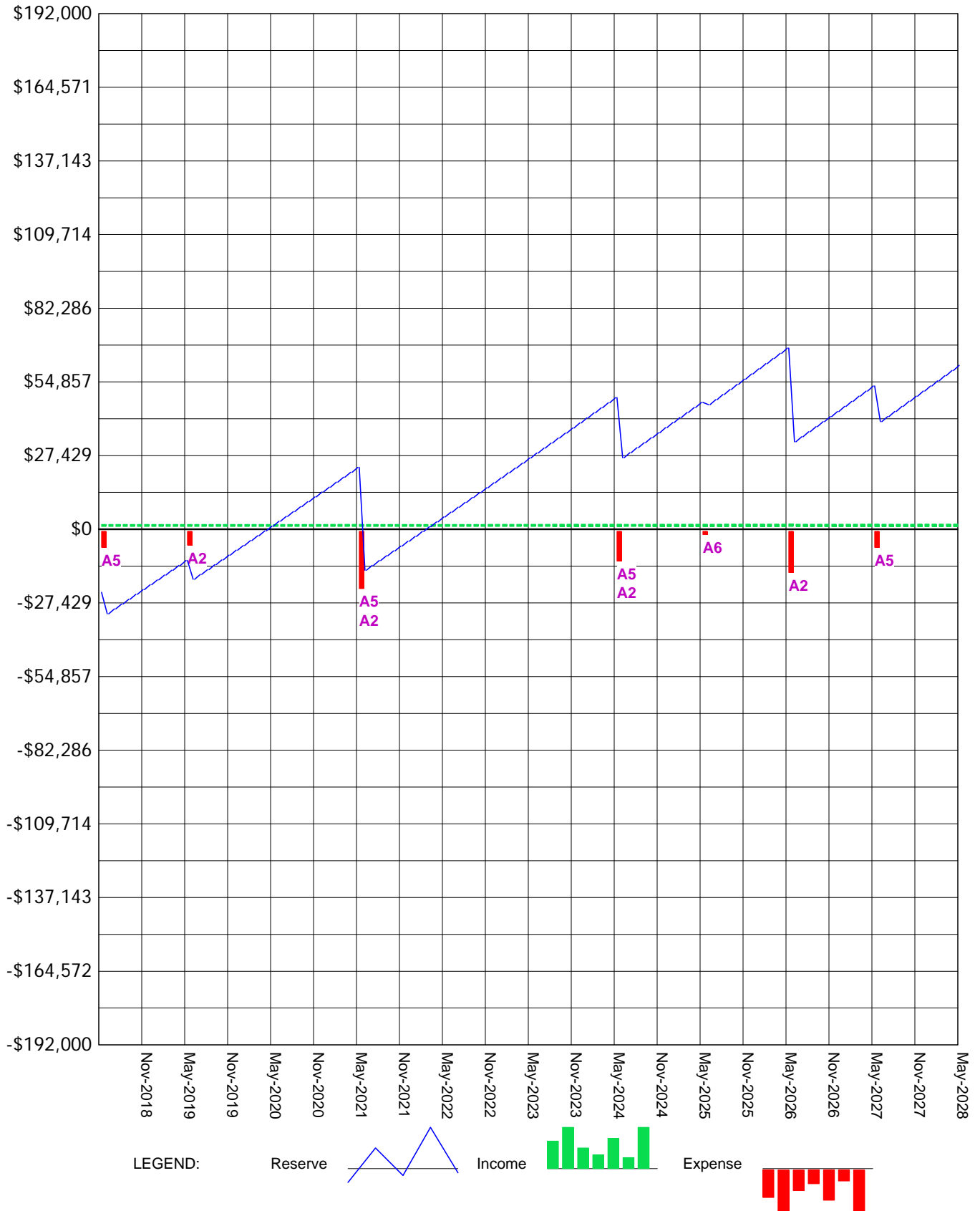
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Condominium Buildings	
Balconies and Stair Landings.....	A2
Steep Slope Roofs.....	A4
Chimneys.....	A5
Flatwork.....	A6

Reserve Projection Graph



Reserve Projection Graph



Reserve Component Detail

A: CONDOMINIUM BUILDINGS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	136,000 Sq. Feet of Facade								
A2	1 UT of Balconies and Stair Landings								
.1	Cyclical	1 UT	100%	\$5,125.00	\$5,125.00	Jun-2009	4	5 Years	Jun-2024
	Remove and replace 5% of the wood balcony decks, stair landings, guard rails and hand rails.								
.2	Cyclical	1 UT	100%	\$15,300.00	\$15,300.00	Jun-2011	4	5 Years	Jun-2026
	Cyclically scrape, prime and apply a new top coat of paint to the balcony decks, stair landings, guard rails and hand rails.								
A3	1 UT of Windows and Doors								
A4	713 Squares of Steep Slope Roofs								
.1	Replacement	713 Squares	100%	\$250.00	\$178,250.00	Jun-2010	1		Jun-2010
	Remove and replace the asphalt shingle roofs.								
A5	30 EA of Chimneys								
.1	Analysis/Study	1 UT	---	\$15,000.00	\$15,000.00	Jun-2009	1		Jun-2009
	We recommend that the Association contract with a professional engineering/contracting company to evaluate the flue and fireplace construction, operation, cleaning and maintenance.								
.2	Cyclical	1 UT	---	\$6,000.00	\$6,000.00	Jun-2009	7	3 Years	Jun-2027
	For the purpose of this evaluation, we have cyclical chimney sweeping included.								
A6	6,800 Sq. Feet of Flatwork								
.1	Cyclical	136 Sq. Feet	2%	\$9.00	\$1,224.00	Jun-2009	3	8 Years	Jun-2025
	Cyclically remove and replace damaged sections of the concrete walkways.								

Reserve Projection Overview

2008	2009	2010
	A5-Chimneys \$ 22,050.00 A2-Balconies and Stair Landings \$ 5,381.25 A6-Flatwork \$ 1,285.20 Total: \$ 28,716.45	A4-Steep Slope Roofs \$ 196,520.60 Total: \$ 196,520.60
2011	2012	2013
A2-Balconies and Stair Landings \$ 17,711.66 Total: \$ 17,711.66	A5-Chimneys \$ 7,293.04 Total: \$ 7,293.04	
2014	2015	2016
A2-Balconies and Stair Landings \$ 6,867.99 Total: \$ 6,867.99	A5-Chimneys \$ 8,442.60 Total: \$ 8,442.60	A2-Balconies and Stair Landings \$ 22,605.06 Total: \$ 22,605.06
2017	2018	2019
A6-Flatwork \$ 1,898.83 Total: \$ 1,898.83	A5-Chimneys \$ 9,773.36 Total: \$ 9,773.36	A2-Balconies and Stair Landings \$ 8,765.48 Total: \$ 8,765.48
2020	2021	2022
	A5-Chimneys \$ 11,313.89 A2-Balconies and Stair Landings \$ 28,850.41 Total: \$ 40,164.30	
2023	2024	2025
	A5-Chimneys \$ 13,097.24 A2-Balconies and Stair Landings \$ 11,187.22 Total: \$ 24,284.46	A6-Flatwork \$ 2,805.43 Total: \$ 2,805.43
2026	2027	2028
A2-Balconies and Stair Landings \$ 36,821.25 Total: \$ 36,821.25	A5-Chimneys \$ 15,161.69 Total: \$ 15,161.69	

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2008	Jun	1,800.00		99.18	1,899.18		1.00			49,507.18
	Jul	1,800.00		103.14	1,903.14		1.00			51,410.32
	Aug	1,800.00		107.10	1,907.10		1.00			53,317.43
	Sep	1,800.00		111.08	1,911.08		1.00			55,228.51
	Oct	1,800.00		115.06	1,915.06		1.00			57,143.57
	Nov	1,800.00		119.05	1,919.05		1.00			59,062.61
	Dec	1,800.00		123.05	1,923.05		1.00			60,985.66
	Totals:	\$12,600.00	\$0.00	\$777.66	\$13,377.66	\$0.00		\$0.00		
2009	Jan	1,800.00		127.05	1,927.05		1.05			62,912.71
	Feb	1,800.00		131.07	1,931.07		1.05			64,843.79
	Mar	1,800.00		135.09	1,935.09		1.05			66,778.88
	Apr	1,800.00		139.12	1,939.12		1.05			68,718.00
	May	1,800.00		143.16	1,943.16		1.05			70,661.16
	Jun	1,800.00		147.21	1,947.21	27,349.00	1.05	28,716.45		43,891.92
	Jul	1,800.00		91.44	1,891.44		1.05			45,783.36
	Aug	1,800.00		95.38	1,895.38		1.05			47,678.75
	Sep	1,800.00		99.33	1,899.33		1.05			49,578.07
	Oct	1,800.00		103.29	1,903.29		1.05			51,481.36
	Nov	1,800.00		107.25	1,907.25		1.05			53,388.62
	Dec	1,800.00		111.23	1,911.23		1.05			55,299.84
	Totals:	\$21,600.00	\$0.00	\$1,430.63	\$23,030.63	\$27,349.00		\$28,716.45		
2010	Jan	1,800.00		115.21	1,915.21		1.10			57,215.05
	Feb	1,800.00		119.20	1,919.20		1.10			59,134.25
	Mar	1,800.00		123.20	1,923.20		1.10			61,057.45
	Apr	1,800.00		127.20	1,927.20		1.10			62,984.65
	May	1,800.00		131.22	1,931.22		1.10			64,915.87
	Jun	1,800.00		135.24	1,935.24	178,250.00	1.10	196,520.59		(129,669.48)
	Jul	1,800.00			1,800.00		1.10			(127,869.48)
	Aug	1,800.00			1,800.00		1.10			(126,069.48)
	Sep	1,800.00			1,800.00		1.10			(124,269.48)
	Oct	1,800.00			1,800.00		1.10			(122,469.48)
	Nov	1,800.00			1,800.00		1.10			(120,669.48)
	Dec	1,800.00			1,800.00		1.10			(118,869.48)
	Totals:	\$21,600.00	\$0.00	\$751.26	\$22,351.26	\$178,250.00		\$196,520.59		
2011	Jan	1,800.00			1,800.00		1.16			(117,069.48)
	Feb	1,800.00			1,800.00		1.16			(115,269.48)
	Mar	1,800.00			1,800.00		1.16			(113,469.48)
	Apr	1,800.00			1,800.00		1.16			(111,669.48)
	May	1,800.00			1,800.00		1.16			(109,869.48)
	Jun	1,800.00			1,800.00	15,300.00	1.16	17,711.66		(125,781.15)
	Jul	1,800.00			1,800.00		1.16			(123,981.15)
	Aug	1,800.00			1,800.00		1.16			(122,181.15)
	Sep	1,800.00			1,800.00		1.16			(120,381.15)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Oct	1,800.00			1,800.00		1.16			(118,581.15)
	Nov	1,800.00			1,800.00		1.16			(116,781.15)
	Dec	1,800.00			1,800.00		1.16			(114,981.15)
	Totals:	\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$15,300.00		\$17,711.66		
2012	Jan	1,800.00			1,800.00		1.22			(113,181.15)
	Feb	1,800.00			1,800.00		1.22			(111,381.15)
	Mar	1,800.00			1,800.00		1.22			(109,581.15)
	Apr	1,800.00			1,800.00		1.22			(107,781.15)
	May	1,800.00			1,800.00		1.22			(105,981.15)
	Jun	1,800.00			1,800.00	6,000.00	1.22	7,293.04		(111,474.19)
	Jul	1,800.00			1,800.00		1.22			(109,674.19)
	Aug	1,800.00			1,800.00		1.22			(107,874.19)
	Sep	1,800.00			1,800.00		1.22			(106,074.19)
	Oct	1,800.00			1,800.00		1.22			(104,274.19)
	Nov	1,800.00			1,800.00		1.22			(102,474.19)
	Dec	1,800.00			1,800.00		1.22			(100,674.19)
	Totals:	\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$6,000.00		\$7,293.04		
2013	Jan	1,800.00			1,800.00		1.28			(98,874.19)
	Feb	1,800.00			1,800.00		1.28			(97,074.19)
	Mar	1,800.00			1,800.00		1.28			(95,274.19)
	Apr	1,800.00			1,800.00		1.28			(93,474.19)
	May	1,800.00			1,800.00		1.28			(91,674.19)
	Jun	1,800.00			1,800.00		1.28			(89,874.19)
	Jul	1,800.00			1,800.00		1.28			(88,074.19)
	Aug	1,800.00			1,800.00		1.28			(86,274.19)
	Sep	1,800.00			1,800.00		1.28			(84,474.19)
	Oct	1,800.00			1,800.00		1.28			(82,674.19)
	Nov	1,800.00			1,800.00		1.28			(80,874.19)
	Dec	1,800.00			1,800.00		1.28			(79,074.19)
	Totals:	\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$0.00		\$0.00		
2014	Jan	1,800.00			1,800.00		1.34			(77,274.19)
	Feb	1,800.00			1,800.00		1.34			(75,474.19)
	Mar	1,800.00			1,800.00		1.34			(73,674.19)
	Apr	1,800.00			1,800.00		1.34			(71,874.19)
	May	1,800.00			1,800.00		1.34			(70,074.19)
	Jun	1,800.00			1,800.00	5,125.00	1.34	6,867.99		(75,142.17)
	Jul	1,800.00			1,800.00		1.34			(73,342.17)
	Aug	1,800.00			1,800.00		1.34			(71,542.17)
	Sep	1,800.00			1,800.00		1.34			(69,742.17)
	Oct	1,800.00			1,800.00		1.34			(67,942.17)
	Nov	1,800.00			1,800.00		1.34			(66,142.17)
	Dec	1,800.00			1,800.00		1.34			(64,342.17)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$5,125.00		\$6,867.99		
2015	Jan	1,800.00			1,800.00		1.41			(62,542.17)
	Feb	1,800.00			1,800.00		1.41			(60,742.17)
	Mar	1,800.00			1,800.00		1.41			(58,942.17)
	Apr	1,800.00			1,800.00		1.41			(57,142.17)
	May	1,800.00			1,800.00		1.41			(55,342.17)
	Jun	1,800.00			1,800.00	6,000.00	1.41	8,442.60		(61,984.77)
	Jul	1,800.00			1,800.00		1.41			(60,184.77)
	Aug	1,800.00			1,800.00		1.41			(58,384.77)
	Sep	1,800.00			1,800.00		1.41			(56,584.77)
	Oct	1,800.00			1,800.00		1.41			(54,784.77)
	Nov	1,800.00			1,800.00		1.41			(52,984.77)
	Dec	1,800.00			1,800.00		1.41			(51,184.77)
Totals:		\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$6,000.00		\$8,442.60		
2016	Jan	1,800.00			1,800.00		1.48			(49,384.77)
	Feb	1,800.00			1,800.00		1.48			(47,584.77)
	Mar	1,800.00			1,800.00		1.48			(45,784.77)
	Apr	1,800.00			1,800.00		1.48			(43,984.77)
	May	1,800.00			1,800.00		1.48			(42,184.77)
	Jun	1,800.00			1,800.00	15,300.00	1.48	22,605.06		(62,989.83)
	Jul	1,800.00			1,800.00		1.48			(61,189.83)
	Aug	1,800.00			1,800.00		1.48			(59,389.83)
	Sep	1,800.00			1,800.00		1.48			(57,589.83)
	Oct	1,800.00			1,800.00		1.48			(55,789.83)
	Nov	1,800.00			1,800.00		1.48			(53,989.83)
	Dec	1,800.00			1,800.00		1.48			(52,189.83)
Totals:		\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$15,300.00		\$22,605.06		
2017	Jan	1,800.00			1,800.00		1.55			(50,389.83)
	Feb	1,800.00			1,800.00		1.55			(48,589.83)
	Mar	1,800.00			1,800.00		1.55			(46,789.83)
	Apr	1,800.00			1,800.00		1.55			(44,989.83)
	May	1,800.00			1,800.00		1.55			(43,189.83)
	Jun	1,800.00			1,800.00	1,224.00	1.55	1,898.82		(43,288.66)
	Jul	1,800.00			1,800.00		1.55			(41,488.66)
	Aug	1,800.00			1,800.00		1.55			(39,688.66)
	Sep	1,800.00			1,800.00		1.55			(37,888.66)
	Oct	1,800.00			1,800.00		1.55			(36,088.66)
	Nov	1,800.00			1,800.00		1.55			(34,288.66)
	Dec	1,800.00			1,800.00		1.55			(32,488.66)
Totals:		\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$1,224.00		\$1,898.82		
2018	Jan	1,800.00			1,800.00		1.63			(30,688.66)
	Feb	1,800.00			1,800.00		1.63			(28,888.66)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Mar	1,800.00			1,800.00		1.63			(27,088.66)
	Apr	1,800.00			1,800.00		1.63			(25,288.66)
	May	1,800.00			1,800.00		1.63			(23,488.66)
	Jun	1,800.00			1,800.00	6,000.00	1.63	9,773.36		(31,462.02)
	Jul	1,800.00			1,800.00		1.63			(29,662.02)
	Aug	1,800.00			1,800.00		1.63			(27,862.02)
	Sep	1,800.00			1,800.00		1.63			(26,062.02)
	Oct	1,800.00			1,800.00		1.63			(24,262.02)
	Nov	1,800.00			1,800.00		1.63			(22,462.02)
	Dec	1,800.00			1,800.00		1.63			(20,662.02)
	Totals:	\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$6,000.00		\$9,773.36		
2019	Jan	1,800.00			1,800.00		1.71			(18,862.02)
	Feb	1,800.00			1,800.00		1.71			(17,062.02)
	Mar	1,800.00			1,800.00		1.71			(15,262.02)
	Apr	1,800.00			1,800.00		1.71			(13,462.02)
	May	1,800.00			1,800.00		1.71			(11,662.02)
	Jun	1,800.00			1,800.00	5,125.00	1.71	8,765.48		(18,627.50)
	Jul	1,800.00			1,800.00		1.71			(16,827.50)
	Aug	1,800.00			1,800.00		1.71			(15,027.50)
	Sep	1,800.00			1,800.00		1.71			(13,227.50)
	Oct	1,800.00			1,800.00		1.71			(11,427.50)
	Nov	1,800.00			1,800.00		1.71			(9,627.50)
	Dec	1,800.00			1,800.00		1.71			(7,827.50)
	Totals:	\$21,600.00	\$0.00	\$0.00	\$21,600.00	\$5,125.00		\$8,765.48		
2020	Jan	1,800.00			1,800.00		1.80			(6,027.50)
	Feb	1,800.00			1,800.00		1.80			(4,227.50)
	Mar	1,800.00			1,800.00		1.80			(2,427.50)
	Apr	1,800.00			1,800.00		1.80			(627.50)
	May	1,800.00			1,800.00		1.80			1,172.50
	Jun	1,800.00		2.44	1,802.44		1.80			2,974.94
	Jul	1,800.00		6.20	1,806.20		1.80			4,781.14
	Aug	1,800.00		9.96	1,809.96		1.80			6,591.10
	Sep	1,800.00		13.73	1,813.73		1.80			8,404.83
	Oct	1,800.00		17.51	1,817.51		1.80			10,222.34
	Nov	1,800.00		21.30	1,821.30		1.80			12,043.63
	Dec	1,800.00		25.09	1,825.09		1.80			13,868.73
	Totals:	\$21,600.00	\$0.00	\$96.23	\$21,696.23	\$0.00		\$0.00		
2021	Jan	1,800.00		28.89	1,828.89		1.89			15,697.62
	Feb	1,800.00		32.70	1,832.70		1.89			17,530.32
	Mar	1,800.00		36.52	1,836.52		1.89			19,366.84
	Apr	1,800.00		40.35	1,840.35		1.89			21,207.19
	May	1,800.00		44.18	1,844.18		1.89			23,051.37
	Jun	1,800.00		48.02	1,848.02	21,300.00	1.89	40,164.30		(15,264.90)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jul	1,800.00			1,800.00		1.89			(13,464.90)
	Aug	1,800.00			1,800.00		1.89			(11,664.90)
	Sep	1,800.00			1,800.00		1.89			(9,864.90)
	Oct	1,800.00			1,800.00		1.89			(8,064.90)
	Nov	1,800.00			1,800.00		1.89			(6,264.90)
	Dec	1,800.00			1,800.00		1.89			(4,464.90)
	Totals:	\$21,600.00	\$0.00	\$230.67	\$21,830.67	\$21,300.00		\$40,164.30		
2022	Jan	1,800.00			1,800.00		1.98			(2,664.90)
	Feb	1,800.00			1,800.00		1.98			(864.90)
	Mar	1,800.00			1,800.00		1.98			935.10
	Apr	1,800.00		1.95	1,801.95		1.98			2,737.04
	May	1,800.00		5.70	1,805.70		1.98			4,542.75
	Jun	1,800.00		9.46	1,809.46		1.98			6,352.21
	Jul	1,800.00		13.23	1,813.23		1.98			8,165.44
	Aug	1,800.00		17.01	1,817.01		1.98			9,982.46
	Sep	1,800.00		20.80	1,820.80		1.98			11,803.25
	Oct	1,800.00		24.59	1,824.59		1.98			13,627.84
	Nov	1,800.00		28.39	1,828.39		1.98			15,456.23
	Dec	1,800.00		32.20	1,832.20		1.98			17,288.43
	Totals:	\$21,600.00	\$0.00	\$153.34	\$21,753.34	\$0.00		\$0.00		
2023	Jan	1,800.00		36.02	1,836.02		2.08			19,124.45
	Feb	1,800.00		39.84	1,839.84		2.08			20,964.29
	Mar	1,800.00		43.68	1,843.68		2.08			22,807.97
	Apr	1,800.00		47.52	1,847.52		2.08			24,655.49
	May	1,800.00		51.37	1,851.37		2.08			26,506.85
	Jun	1,800.00		55.22	1,855.22		2.08			28,362.07
	Jul	1,800.00		59.09	1,859.09		2.08			30,221.16
	Aug	1,800.00		62.96	1,862.96		2.08			32,084.12
	Sep	1,800.00		66.84	1,866.84		2.08			33,950.96
	Oct	1,800.00		70.73	1,870.73		2.08			35,821.70
	Nov	1,800.00		74.63	1,874.63		2.08			37,696.32
	Dec	1,800.00		78.53	1,878.53		2.08			39,574.86
	Totals:	\$21,600.00	\$0.00	\$686.42	\$22,286.42	\$0.00		\$0.00		
2024	Jan	1,800.00		82.45	1,882.45		2.18			41,457.30
	Feb	1,800.00		86.37	1,886.37		2.18			43,343.68
	Mar	1,800.00		90.30	1,890.30		2.18			45,233.98
	Apr	1,800.00		94.24	1,894.24		2.18			47,128.21
	May	1,800.00		98.18	1,898.18		2.18			49,026.39
	Jun	1,800.00		102.14	1,902.14	11,125.00	2.18	24,284.46		26,644.07
	Jul	1,800.00		55.51	1,855.51		2.18			28,499.58
	Aug	1,800.00		59.37	1,859.37		2.18			30,358.95
	Sep	1,800.00		63.25	1,863.25		2.18			32,222.20
	Oct	1,800.00		67.13	1,867.13		2.18			34,089.33

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Nov	1,800.00		71.02	1,871.02		2.18			35,960.35
	Dec	1,800.00		74.92	1,874.92		2.18			37,835.27
	Totals:	\$21,600.00	\$0.00	\$944.87	\$22,544.87	\$11,125.00		\$24,284.46		
2025	Jan	1,800.00		78.82	1,878.82		2.29			39,714.09
	Feb	1,800.00		82.74	1,882.74		2.29			41,596.83
	Mar	1,800.00		86.66	1,886.66		2.29			43,483.49
	Apr	1,800.00		90.59	1,890.59		2.29			45,374.08
	May	1,800.00		94.53	1,894.53		2.29			47,268.61
	Jun	1,800.00		98.48	1,898.48	1,224.00	2.29	2,805.43		46,361.66
	Jul	1,800.00		96.59	1,896.59		2.29			48,258.25
	Aug	1,800.00		100.54	1,900.54		2.29			50,158.78
	Sep	1,800.00		104.50	1,904.50		2.29			52,063.28
	Oct	1,800.00		108.47	1,908.47		2.29			53,971.75
	Nov	1,800.00		112.44	1,912.44		2.29			55,884.19
	Dec	1,800.00		116.43	1,916.43		2.29			57,800.61
	Totals:	\$21,600.00	\$0.00	\$1,170.77	\$22,770.77	\$1,224.00		\$2,805.43		
2026	Jan	1,800.00		120.42	1,920.42		2.41			59,721.03
	Feb	1,800.00		124.42	1,924.42		2.41			61,645.45
	Mar	1,800.00		128.43	1,928.43		2.41			63,573.88
	Apr	1,800.00		132.45	1,932.45		2.41			65,506.32
	May	1,800.00		136.47	1,936.47		2.41			67,442.80
	Jun	1,800.00		140.51	1,940.51	15,300.00	2.41	36,821.24		32,562.06
	Jul	1,800.00		67.84	1,867.84		2.41			34,429.89
	Aug	1,800.00		71.73	1,871.73		2.41			36,301.63
	Sep	1,800.00		75.63	1,875.63		2.41			38,177.25
	Oct	1,800.00		79.54	1,879.54		2.41			40,056.79
	Nov	1,800.00		83.45	1,883.45		2.41			41,940.24
	Dec	1,800.00		87.38	1,887.38		2.41			43,827.61
	Totals:	\$21,600.00	\$0.00	\$1,248.25	\$22,848.25	\$15,300.00		\$36,821.24		
2027	Jan	1,800.00		91.31	1,891.31		2.53			45,718.92
	Feb	1,800.00		95.25	1,895.25		2.53			47,614.17
	Mar	1,800.00		99.20	1,899.20		2.53			49,513.37
	Apr	1,800.00		103.15	1,903.15		2.53			51,416.52
	May	1,800.00		107.12	1,907.12		2.53			53,323.64
	Jun	1,800.00		111.09	1,911.09	6,000.00	2.53	15,161.69		40,073.04
	Jul	1,800.00		83.49	1,883.49		2.53			41,956.53
	Aug	1,800.00		87.41	1,887.41		2.53			43,843.94
	Sep	1,800.00		91.34	1,891.34		2.53			45,735.28
	Oct	1,800.00		95.28	1,895.28		2.53			47,630.56
	Nov	1,800.00		99.23	1,899.23		2.53			49,529.79
	Dec	1,800.00		103.19	1,903.19		2.53			51,432.98
	Totals:	\$21,600.00	\$0.00	\$1,167.05	\$22,767.05	\$6,000.00		\$15,161.69		

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2028	Jan	1,800.00		107.15	1,907.15		2.65			53,340.13
	Feb	1,800.00		111.13	1,911.13		2.65			55,251.25
	Mar	1,800.00		115.11	1,915.11		2.65			57,166.36
	Apr	1,800.00		119.10	1,919.10		2.65			59,085.46
	May	1,800.00		123.09	1,923.09		2.65			61,008.55
Totals:		\$9,000.00	\$0.00	\$575.58	\$9,575.58	\$0.00		\$0.00		



THE RANCH AT ROARING FORK

PRELIMINARY
RESERVE SUMMARY

CONDOMINIUMS

Reserve Summary

Project Information

Project Name	Type of Property
The Ranch at Roaring Fork	Condominiums
Property Management Company	Number of Units
	60
Phone: 970-963-3500	Age of Complex
Fax: 970-963-9243	0 Years

General Information

Study year: 2008
 Fiscal month: January

Funding Information

Initial balance: \$47,608.00
 Planned account funding increase: 0 %
 Projected interest rate earned: 2.5 %
 Inflation rate for projected expenditures: 5 %
 Tax rate on interest earned: 0 %
 Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$12,600.00	\$1,800.00	\$30.00	2019	\$21,600.00	\$1,800.00	\$30.00
2009	\$21,600.00	\$1,800.00	\$30.00	2020	\$21,600.00	\$1,800.00	\$30.00
2010	\$21,600.00	\$1,800.00	\$30.00	2021	\$21,600.00	\$1,800.00	\$30.00
2011	\$21,600.00	\$1,800.00	\$30.00	2022	\$21,600.00	\$1,800.00	\$30.00
2012	\$21,600.00	\$1,800.00	\$30.00	2023	\$21,600.00	\$1,800.00	\$30.00
2013	\$21,600.00	\$1,800.00	\$30.00	2024	\$21,600.00	\$1,800.00	\$30.00
2014	\$21,600.00	\$1,800.00	\$30.00	2025	\$21,600.00	\$1,800.00	\$30.00
2015	\$21,600.00	\$1,800.00	\$30.00	2026	\$21,600.00	\$1,800.00	\$30.00
2016	\$21,600.00	\$1,800.00	\$30.00	2027	\$21,600.00	\$1,800.00	\$30.00
2017	\$21,600.00	\$1,800.00	\$30.00	2028	\$9,000.00	\$1,800.00	\$30.00
2018	\$21,600.00	\$1,800.00	\$30.00				

Calculations and Recommendations

Initial average contribution per unit: \$30.00
Lowest projected fund balance: \$43,891.92
First year fund falls to minimum balance: 0

Special Assessments

Date of Assessment	Description	Total Amount
06/01/2010	Steep Slope Roof Replacement	\$250,000.00

Loans

No Loans Found

Miscellaneous Income

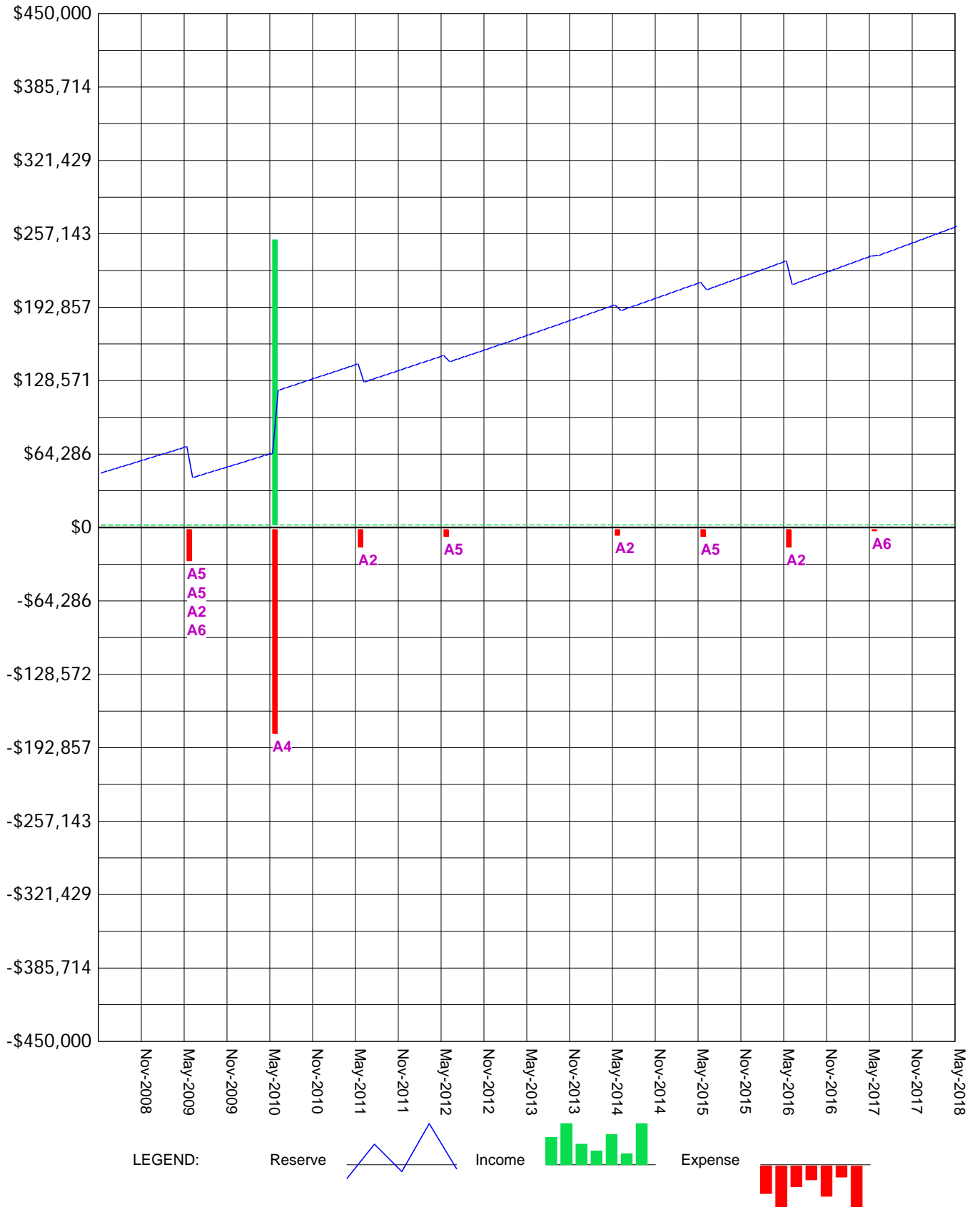
No Miscellaneous Income Found

Notes

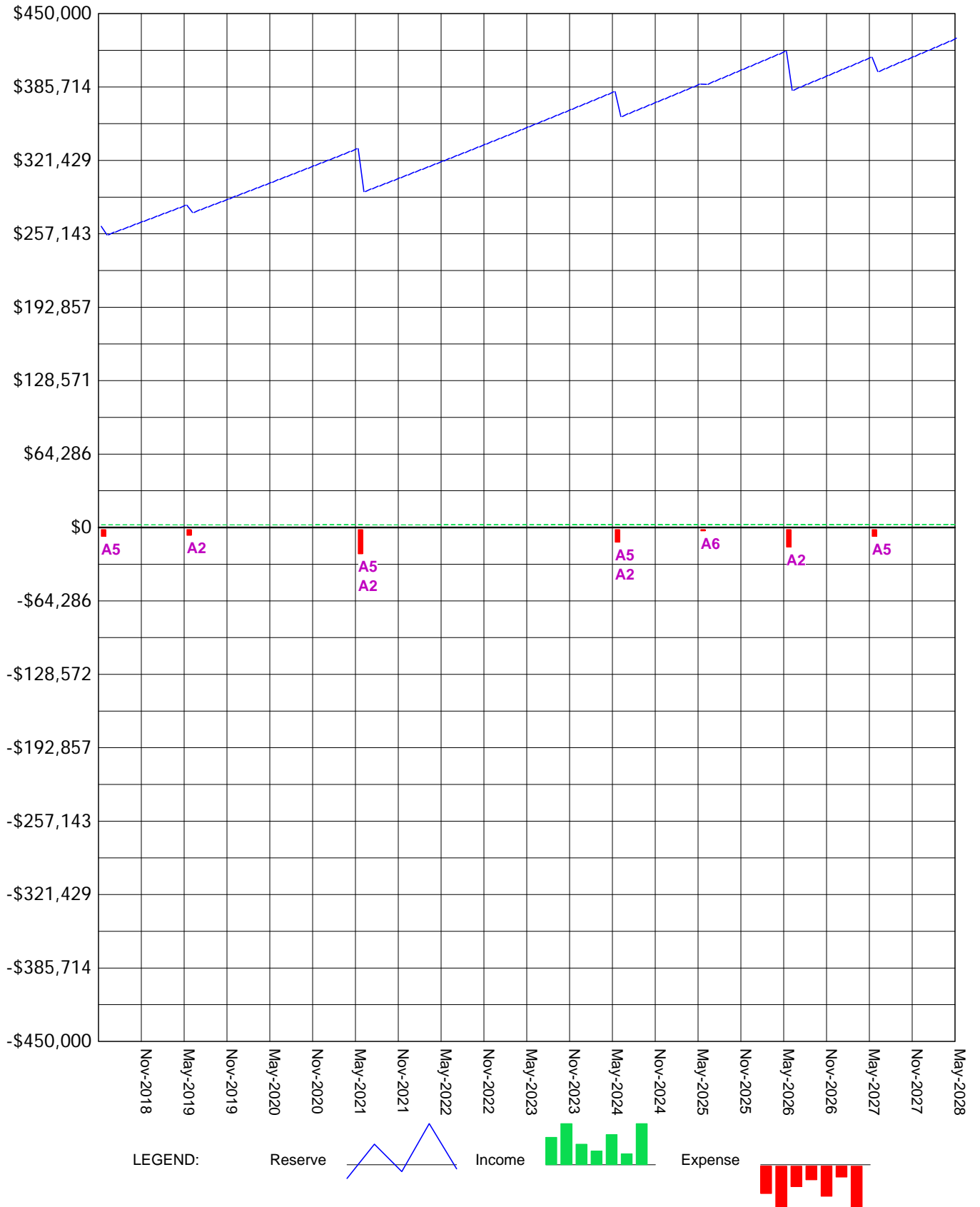
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Condominium Buildings	
Balconies and Stair Landings.....	A2
Steep Slope Roofs.....	A4
Chimneys.....	A5
Flatwork.....	A6

Reserve Projection Graph



Reserve Projection Graph



Reserve Component Detail

A: CONDOMINIUM BUILDINGS

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	136,000 Sq. Feet of Facade								
A2	1 UT of Balconies and Stair Landings								
.1	Cyclical	1 UT	100%	\$5,125.00	\$5,125.00	Jun-2009	4	5 Years	Jun-2024
	Remove and replace 5% of the wood balcony decks, stair landings, guard rails and hand rails.								
.2	Cyclical	1 UT	100%	\$15,300.00	\$15,300.00	Jun-2011	4	5 Years	Jun-2026
	Cyclically scrape, prime and apply a new top coat of paint to the balcony decks, stair landings, guard rails and hand rails.								
A3	1 UT of Windows and Doors								
A4	713 Squares of Steep Slope Roofs								
.1	Replacement	713 Squares	100%	\$250.00	\$178,250.00	Jun-2010	1		Jun-2010
	Remove and replace the asphalt shingle roofs.								
A5	30 EA of Chimneys								
.1	Analysis/Study	1 UT	---	\$15,000.00	\$15,000.00	Jun-2009	1		Jun-2009
	We recommend that the Association contract with a professional engineering/contracting company to evaluate the flue and fireplace construction, operation, cleaning and maintenance.								
.2	Cyclical	1 UT	---	\$6,000.00	\$6,000.00	Jun-2009	7	3 Years	Jun-2027
	For the purpose of this evaluation, we have cyclical chimney sweeping included.								
A6	6,800 Sq. Feet of Flatwork								
.1	Cyclical	136 Sq. Feet	2%	\$9.00	\$1,224.00	Jun-2009	3	8 Years	Jun-2025
	Cyclically remove and replace damaged sections of the concrete walkways.								

Reserve Projection Overview

2008	2009	2010
	A5-Chimneys \$ 22,050.00 A2-Balconies and Stair Landings \$ 5,381.25 A6-Flatwork \$ 1,285.20 Total: \$ 28,716.45	A4-Steep Slope Roofs \$ 196,520.60 Total: \$ 196,520.60
2011	2012	2013
A2-Balconies and Stair Landings \$ 17,711.66 Total: \$ 17,711.66	A5-Chimneys \$ 7,293.04 Total: \$ 7,293.04	
2014	2015	2016
A2-Balconies and Stair Landings \$ 6,867.99 Total: \$ 6,867.99	A5-Chimneys \$ 8,442.60 Total: \$ 8,442.60	A2-Balconies and Stair Landings \$ 22,605.06 Total: \$ 22,605.06
2017	2018	2019
A6-Flatwork \$ 1,898.83 Total: \$ 1,898.83	A5-Chimneys \$ 9,773.36 Total: \$ 9,773.36	A2-Balconies and Stair Landings \$ 8,765.48 Total: \$ 8,765.48
2020	2021	2022
	A5-Chimneys \$ 11,313.89 A2-Balconies and Stair Landings \$ 28,850.41 Total: \$ 40,164.30	
2023	2024	2025
	A5-Chimneys \$ 13,097.24 A2-Balconies and Stair Landings \$ 11,187.22 Total: \$ 24,284.46	A6-Flatwork \$ 2,805.43 Total: \$ 2,805.43
2026	2027	2028
A2-Balconies and Stair Landings \$ 36,821.25 Total: \$ 36,821.25	A5-Chimneys \$ 15,161.69 Total: \$ 15,161.69	

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2008	Jun	1,800.00		99.18	1,899.18		1.00			49,507.18
	Jul	1,800.00		103.14	1,903.14		1.00			51,410.32
	Aug	1,800.00		107.10	1,907.10		1.00			53,317.43
	Sep	1,800.00		111.08	1,911.08		1.00			55,228.51
	Oct	1,800.00		115.06	1,915.06		1.00			57,143.57
	Nov	1,800.00		119.05	1,919.05		1.00			59,062.61
	Dec	1,800.00		123.05	1,923.05		1.00			60,985.66
Totals:		\$12,600.00	\$0.00	\$777.66	\$13,377.66	\$0.00		\$0.00		
2009	Jan	1,800.00		127.05	1,927.05		1.05			62,912.71
	Feb	1,800.00		131.07	1,931.07		1.05			64,843.79
	Mar	1,800.00		135.09	1,935.09		1.05			66,778.88
	Apr	1,800.00		139.12	1,939.12		1.05			68,718.00
	May	1,800.00		143.16	1,943.16		1.05			70,661.16
	Jun	1,800.00		147.21	1,947.21	27,349.00	1.05	28,716.45		43,891.92
	Jul	1,800.00		91.44	1,891.44		1.05			45,783.36
	Aug	1,800.00		95.38	1,895.38		1.05			47,678.75
	Sep	1,800.00		99.33	1,899.33		1.05			49,578.07
	Oct	1,800.00		103.29	1,903.29		1.05			51,481.36
	Nov	1,800.00		107.25	1,907.25		1.05			53,388.62
	Dec	1,800.00		111.23	1,911.23		1.05			55,299.84
Totals:		\$21,600.00	\$0.00	\$1,430.63	\$23,030.63	\$27,349.00		\$28,716.45		
2010	Jan	1,800.00		115.21	1,915.21		1.10			57,215.05
	Feb	1,800.00		119.20	1,919.20		1.10			59,134.25
	Mar	1,800.00		123.20	1,923.20		1.10			61,057.45
	Apr	1,800.00		127.20	1,927.20		1.10			62,984.65
	May	1,800.00		131.22	1,931.22		1.10			64,915.87
	Jun	1,800.00	250,000.00	135.24	251,935.23	178,250.00	1.10	196,520.59		120,330.51
	Jul	1,800.00		250.69	2,050.69		1.10			122,381.20
	Aug	1,800.00		254.96	2,054.96		1.10			124,436.16
	Sep	1,800.00		259.24	2,059.24		1.10			126,495.40
	Oct	1,800.00		263.53	2,063.53		1.10			128,558.93
	Nov	1,800.00		267.83	2,067.83		1.10			130,626.76
	Dec	1,800.00		272.14	2,072.14		1.10			132,698.91
Totals:		\$21,600.00	\$250,000.00	\$2,319.66	\$273,919.65	\$178,250.00		\$196,520.59		
2011	Jan	1,800.00		276.46	2,076.46		1.16			134,775.36
	Feb	1,800.00		280.78	2,080.78		1.16			136,856.14
	Mar	1,800.00		285.12	2,085.12		1.16			138,941.25
	Apr	1,800.00		289.46	2,089.46		1.16			141,030.72
	May	1,800.00		293.81	2,093.81		1.16			143,124.53
	Jun	1,800.00		298.18	2,098.18	15,300.00	1.16	17,711.66		127,511.05
	Jul	1,800.00		265.65	2,065.65		1.16			129,576.70
	Aug	1,800.00		269.95	2,069.95		1.16			131,646.64
	Sep	1,800.00		274.26	2,074.26		1.16			133,720.91

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Oct	1,800.00		278.59	2,078.59		1.16			135,799.50
	Nov	1,800.00		282.92	2,082.92		1.16			137,882.41
	Dec	1,800.00		287.26	2,087.26		1.16			139,969.67
Totals:		\$21,600.00	\$0.00	\$3,382.43	\$24,982.43	\$15,300.00		\$17,711.66		
2012	Jan	1,800.00		291.60	2,091.60		1.22			142,061.27
	Feb	1,800.00		295.96	2,095.96		1.22			144,157.23
	Mar	1,800.00		300.33	2,100.33		1.22			146,257.56
	Apr	1,800.00		304.70	2,104.70		1.22			148,362.27
	May	1,800.00		309.09	2,109.09		1.22			150,471.34
	Jun	1,800.00		313.48	2,113.48	6,000.00	1.22	7,293.04		145,291.80
	Jul	1,800.00		302.69	2,102.69		1.22			147,394.48
	Aug	1,800.00		307.07	2,107.07		1.22			149,501.56
	Sep	1,800.00		311.46	2,111.46		1.22			151,613.02
	Oct	1,800.00		315.86	2,115.86		1.22			153,728.88
	Nov	1,800.00		320.27	2,120.27		1.22			155,849.14
	Dec	1,800.00		324.69	2,124.69		1.22			157,973.83
Totals:		\$21,600.00	\$0.00	\$3,697.20	\$25,297.20	\$6,000.00		\$7,293.04		
2013	Jan	1,800.00		329.11	2,129.11		1.28			160,102.94
	Feb	1,800.00		333.55	2,133.55		1.28			162,236.50
	Mar	1,800.00		337.99	2,137.99		1.28			164,374.48
	Apr	1,800.00		342.45	2,142.45		1.28			166,516.94
	May	1,800.00		346.91	2,146.91		1.28			168,663.84
	Jun	1,800.00		351.38	2,151.38		1.28			170,815.22
	Jul	1,800.00		355.87	2,155.86		1.28			172,971.09
	Aug	1,800.00		360.36	2,160.36		1.28			175,131.45
	Sep	1,800.00		364.86	2,164.86		1.28			177,296.30
	Oct	1,800.00		369.37	2,169.37		1.28			179,465.67
	Nov	1,800.00		373.89	2,173.89		1.28			181,639.56
	Dec	1,800.00		378.42	2,178.42		1.28			183,817.97
Totals:		\$21,600.00	\$0.00	\$4,244.14	\$25,844.14	\$0.00		\$0.00		
2014	Jan	1,800.00		382.95	2,182.95		1.34			186,000.92
	Feb	1,800.00		387.50	2,187.50		1.34			188,188.42
	Mar	1,800.00		392.06	2,192.06		1.34			190,380.48
	Apr	1,800.00		396.63	2,196.63		1.34			192,577.11
	May	1,800.00		401.20	2,201.20		1.34			194,778.31
	Jun	1,800.00		405.79	2,205.79	5,125.00	1.34	6,867.99		190,116.11
	Jul	1,800.00		396.08	2,196.08		1.34			192,312.19
	Aug	1,800.00		400.65	2,200.65		1.34			194,512.84
	Sep	1,800.00		405.24	2,205.24		1.34			196,718.08
	Oct	1,800.00		409.83	2,209.83		1.34			198,927.91
	Nov	1,800.00		414.43	2,214.43		1.34			201,142.34
	Dec	1,800.00		419.05	2,219.05		1.34			203,361.39

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$21,600.00	\$0.00	\$4,811.40	\$26,411.40	\$5,125.00		\$6,867.99		
2015	Jan	1,800.00		423.67	2,223.67		1.41			205,585.06
	Feb	1,800.00		428.30	2,228.30		1.41			207,813.36
	Mar	1,800.00		432.94	2,232.94		1.41			210,046.30
	Apr	1,800.00		437.60	2,237.60		1.41			212,283.91
	May	1,800.00		442.26	2,242.26		1.41			214,526.16
	Jun	1,800.00		446.93	2,246.93	6,000.00	1.41	8,442.60		208,330.48
	Jul	1,800.00		434.02	2,234.02		1.41			210,564.52
	Aug	1,800.00		438.68	2,238.68		1.41			212,803.19
	Sep	1,800.00		443.34	2,243.34		1.41			215,046.53
	Oct	1,800.00		448.01	2,248.01		1.41			217,294.53
	Nov	1,800.00		452.70	2,252.70		1.41			219,547.23
	Dec	1,800.00		457.39	2,257.39		1.41			221,804.63
Totals:		\$21,600.00	\$0.00	\$5,285.84	\$26,885.84	\$6,000.00		\$8,442.60		
2016	Jan	1,800.00		462.09	2,262.09		1.48			224,066.72
	Feb	1,800.00		466.81	2,266.81		1.48			226,333.53
	Mar	1,800.00		471.53	2,271.53		1.48			228,605.05
	Apr	1,800.00		476.26	2,276.26		1.48			230,881.31
	May	1,800.00		481.00	2,281.00		1.48			233,162.31
	Jun	1,800.00		485.75	2,285.75	15,300.00	1.48	22,605.06		212,843.02
	Jul	1,800.00		443.42	2,243.42		1.48			215,086.44
	Aug	1,800.00		448.10	2,248.10		1.48			217,334.53
	Sep	1,800.00		452.78	2,252.78		1.48			219,587.31
	Oct	1,800.00		457.47	2,257.47		1.48			221,844.78
	Nov	1,800.00		462.18	2,262.18		1.48			224,106.95
	Dec	1,800.00		466.89	2,266.89		1.48			226,373.84
Totals:		\$21,600.00	\$0.00	\$5,574.28	\$27,174.28	\$15,300.00		\$22,605.06		
2017	Jan	1,800.00		471.61	2,271.61		1.55			228,645.47
	Feb	1,800.00		476.34	2,276.34		1.55			230,921.81
	Mar	1,800.00		481.09	2,281.09		1.55			233,202.89
	Apr	1,800.00		485.84	2,285.84		1.55			235,488.73
	May	1,800.00		490.60	2,290.60		1.55			237,779.33
	Jun	1,800.00		495.37	2,295.37	1,224.00	1.55	1,898.82		238,175.89
	Jul	1,800.00		496.20	2,296.20		1.55			240,472.08
	Aug	1,800.00		500.98	2,300.98		1.55			242,773.06
	Sep	1,800.00		505.78	2,305.78		1.55			245,078.84
	Oct	1,800.00		510.58	2,310.58		1.55			247,389.42
	Nov	1,800.00		515.39	2,315.39		1.55			249,704.81
	Dec	1,800.00		520.22	2,320.22		1.55			252,025.03
Totals:		\$21,600.00	\$0.00	\$5,950.01	\$27,550.01	\$1,224.00		\$1,898.82		
2018	Jan	1,800.00		525.05	2,325.05		1.63			254,350.09
	Feb	1,800.00		529.90	2,329.90		1.63			256,679.98

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Mar	1,800.00		534.75	2,334.75		1.63			259,014.73
	Apr	1,800.00		539.61	2,339.61		1.63			261,354.34
	May	1,800.00		544.49	2,344.49		1.63			263,698.84
	Jun	1,800.00		549.37	2,349.37	6,000.00	1.63	9,773.36		256,274.84
	Jul	1,800.00		533.91	2,333.91		1.63			258,608.75
	Aug	1,800.00		538.77	2,338.77		1.63			260,947.52
	Sep	1,800.00		543.64	2,343.64		1.63			263,291.16
	Oct	1,800.00		548.52	2,348.52		1.63			265,639.69
	Nov	1,800.00		553.42	2,353.42		1.63			267,993.09
	Dec	1,800.00		558.32	2,358.32		1.63			270,351.41
	Totals:	\$21,600.00	\$0.00	\$6,499.75	\$28,099.75	\$6,000.00		\$9,773.36		
2019	Jan	1,800.00		563.23	2,363.23		1.71			272,714.66
	Feb	1,800.00		568.16	2,368.16		1.71			275,082.81
	Mar	1,800.00		573.09	2,373.09		1.71			277,455.91
	Apr	1,800.00		578.03	2,378.03		1.71			279,833.94
	May	1,800.00		582.99	2,382.99		1.71			282,216.91
	Jun	1,800.00		587.95	2,387.95	5,125.00	1.71	8,765.48		275,839.38
	Jul	1,800.00		574.67	2,374.67		1.71			278,214.06
	Aug	1,800.00		579.61	2,379.61		1.71			280,593.66
	Sep	1,800.00		584.57	2,384.57		1.71			282,978.22
	Oct	1,800.00		589.54	2,389.54		1.71			285,367.78
	Nov	1,800.00		594.52	2,394.52		1.71			287,762.28
	Dec	1,800.00		599.50	2,399.50		1.71			290,161.78
	Totals:	\$21,600.00	\$0.00	\$6,975.86	\$28,575.86	\$5,125.00		\$8,765.48		
2020	Jan	1,800.00		604.50	2,404.50		1.80			292,566.28
	Feb	1,800.00		609.51	2,409.51		1.80			294,975.81
	Mar	1,800.00		614.53	2,414.53		1.80			297,390.34
	Apr	1,800.00		619.56	2,419.56		1.80			299,809.91
	May	1,800.00		624.60	2,424.60		1.80			302,234.50
	Jun	1,800.00		629.66	2,429.66		1.80			304,664.16
	Jul	1,800.00		634.72	2,434.72		1.80			307,098.88
	Aug	1,800.00		639.79	2,439.79		1.80			309,538.66
	Sep	1,800.00		644.87	2,444.87		1.80			311,983.53
	Oct	1,800.00		649.97	2,449.97		1.80			314,433.50
	Nov	1,800.00		655.07	2,455.07		1.80			316,888.59
	Dec	1,800.00		660.18	2,460.18		1.80			319,348.75
	Totals:	\$21,600.00	\$0.00	\$7,586.97	\$29,186.97	\$0.00		\$0.00		
2021	Jan	1,800.00		665.31	2,465.31		1.89			321,814.06
	Feb	1,800.00		670.45	2,470.45		1.89			324,284.53
	Mar	1,800.00		675.59	2,475.59		1.89			326,760.13
	Apr	1,800.00		680.75	2,480.75		1.89			329,240.88
	May	1,800.00		685.92	2,485.92		1.89			331,726.78
	Jun	1,800.00		691.10	2,491.10	21,300.00	1.89	40,164.30		294,053.59

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jul	1,800.00		612.61	2,412.61		1.89			296,466.19
	Aug	1,800.00		617.64	2,417.64		1.89			298,883.81
	Sep	1,800.00		622.67	2,422.67		1.89			301,306.50
	Oct	1,800.00		627.72	2,427.72		1.89			303,734.22
	Nov	1,800.00		632.78	2,432.78		1.89			306,167.00
	Dec	1,800.00		637.85	2,437.85		1.89			308,604.84
	Totals:	\$21,600.00	\$0.00	\$7,820.39	\$29,420.39	\$21,300.00		\$40,164.30		
2022	Jan	1,800.00		642.93	2,442.93		1.98			311,047.78
	Feb	1,800.00		648.02	2,448.02		1.98			313,495.78
	Mar	1,800.00		653.12	2,453.12		1.98			315,948.91
	Apr	1,800.00		658.23	2,458.23		1.98			318,407.13
	May	1,800.00		663.35	2,463.35		1.98			320,870.50
	Jun	1,800.00		668.48	2,468.48		1.98			323,338.97
	Jul	1,800.00		673.62	2,473.62		1.98			325,812.59
	Aug	1,800.00		678.78	2,478.78		1.98			328,291.38
	Sep	1,800.00		683.94	2,483.94		1.98			330,775.31
	Oct	1,800.00		689.12	2,489.12		1.98			333,264.41
	Nov	1,800.00		694.30	2,494.30		1.98			335,758.72
	Dec	1,800.00		699.50	2,499.50		1.98			338,258.22
	Totals:	\$21,600.00	\$0.00	\$8,053.37	\$29,653.37	\$0.00		\$0.00		
2023	Jan	1,800.00		704.70	2,504.70		2.08			340,762.94
	Feb	1,800.00		709.92	2,509.92		2.08			343,272.84
	Mar	1,800.00		715.15	2,515.15		2.08			345,788.00
	Apr	1,800.00		720.39	2,520.39		2.08			348,308.38
	May	1,800.00		725.64	2,525.64		2.08			350,834.03
	Jun	1,800.00		730.90	2,530.90		2.08			353,364.94
	Jul	1,800.00		736.18	2,536.18		2.08			355,901.13
	Aug	1,800.00		741.46	2,541.46		2.08			358,442.56
	Sep	1,800.00		746.76	2,546.76		2.08			360,989.34
	Oct	1,800.00		752.06	2,552.06		2.08			363,541.41
	Nov	1,800.00		757.38	2,557.38		2.08			366,098.78
	Dec	1,800.00		762.71	2,562.71		2.08			368,661.47
	Totals:	\$21,600.00	\$0.00	\$8,803.26	\$30,403.26	\$0.00		\$0.00		
2024	Jan	1,800.00		768.04	2,568.04		2.18			371,229.53
	Feb	1,800.00		773.39	2,573.39		2.18			373,802.91
	Mar	1,800.00		778.76	2,578.76		2.18			376,381.66
	Apr	1,800.00		784.13	2,584.13		2.18			378,965.81
	May	1,800.00		789.51	2,589.51		2.18			381,555.31
	Jun	1,800.00		794.91	2,594.91	11,125.00	2.18	24,284.46		359,865.75
	Jul	1,800.00		749.72	2,549.72		2.18			362,415.47
	Aug	1,800.00		755.03	2,555.03		2.18			364,970.50
	Sep	1,800.00		760.36	2,560.36		2.18			367,530.88
	Oct	1,800.00		765.69	2,565.69		2.18			370,096.56

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Nov	1,800.00		771.03	2,571.03		2.18			372,667.59
	Dec	1,800.00		776.39	2,576.39		2.18			375,243.97
	Totals:	\$21,600.00	\$0.00	\$9,266.97	\$30,866.97	\$11,125.00		\$24,284.46		
2025	Jan	1,800.00		781.76	2,581.76		2.29			377,825.75
	Feb	1,800.00		787.14	2,587.14		2.29			380,412.88
	Mar	1,800.00		792.53	2,592.53		2.29			383,005.41
	Apr	1,800.00		797.93	2,597.93		2.29			385,603.31
	May	1,800.00		803.34	2,603.34		2.29			388,206.66
	Jun	1,800.00		808.76	2,608.76	1,224.00	2.29	2,805.43		388,010.00
	Jul	1,800.00		808.35	2,608.35		2.29			390,618.34
	Aug	1,800.00		813.79	2,613.79		2.29			393,232.16
	Sep	1,800.00		819.23	2,619.23		2.29			395,851.38
	Oct	1,800.00		824.69	2,624.69		2.29			398,476.06
	Nov	1,800.00		830.16	2,630.16		2.29			401,106.22
	Dec	1,800.00		835.64	2,635.64		2.29			403,741.88
	Totals:	\$21,600.00	\$0.00	\$9,703.32	\$31,303.32	\$1,224.00		\$2,805.43		
2026	Jan	1,800.00		841.13	2,641.13		2.41			406,383.00
	Feb	1,800.00		846.63	2,646.63		2.41			409,029.63
	Mar	1,800.00		852.15	2,652.15		2.41			411,681.78
	Apr	1,800.00		857.67	2,657.67		2.41			414,339.44
	May	1,800.00		863.21	2,663.21		2.41			417,002.66
	Jun	1,800.00		868.76	2,668.76	15,300.00	2.41	36,821.24		382,850.16
	Jul	1,800.00		797.60	2,597.60		2.41			385,447.78
	Aug	1,800.00		803.02	2,603.02		2.41			388,050.78
	Sep	1,800.00		808.44	2,608.44		2.41			390,659.22
	Oct	1,800.00		813.87	2,613.87		2.41			393,273.09
	Nov	1,800.00		819.32	2,619.32		2.41			395,892.41
	Dec	1,800.00		824.78	2,624.78		2.41			398,517.19
	Totals:	\$21,600.00	\$0.00	\$9,996.57	\$31,596.57	\$15,300.00		\$36,821.24		
2027	Jan	1,800.00		830.24	2,630.24		2.53			401,147.44
	Feb	1,800.00		835.72	2,635.72		2.53			403,783.16
	Mar	1,800.00		841.21	2,641.21		2.53			406,424.38
	Apr	1,800.00		846.72	2,646.72		2.53			409,071.09
	May	1,800.00		852.23	2,652.23		2.53			411,723.31
	Jun	1,800.00		857.76	2,657.76	6,000.00	2.53	15,161.69		399,219.41
	Jul	1,800.00		831.71	2,631.71		2.53			401,851.09
	Aug	1,800.00		837.19	2,637.19		2.53			404,488.28
	Sep	1,800.00		842.68	2,642.68		2.53			407,130.97
	Oct	1,800.00		848.19	2,648.19		2.53			409,779.16
	Nov	1,800.00		853.71	2,653.71		2.53			412,432.88
	Dec	1,800.00		859.24	2,659.24		2.53			415,092.09
	Totals:	\$21,600.00	\$0.00	\$10,136.60	\$31,736.60	\$6,000.00		\$15,161.69		

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2028	Jan	1,800.00		864.78	2,664.78		2.65			417,756.88
	Feb	1,800.00		870.33	2,670.33		2.65			420,427.22
	Mar	1,800.00		875.89	2,675.89		2.65			423,103.09
	Apr	1,800.00		881.46	2,681.46		2.65			425,784.56
	May	1,800.00		887.05	2,687.05		2.65			428,471.63
Totals:		\$9,000.00	\$0.00	\$4,379.51	\$13,379.51	\$0.00		\$0.00		



THE RANCH AT ROARING FORK

SECTION IV

GOLF COURSE FINANCIAL PROJECTIONS



THE RANCH AT ROARING FORK

EXISTING
RESERVE SUMMARY

GOLF COURSE

Reserve Summary

Project Information

Project Name

The Ranch at Roaring Fork

Type of Property

Golf Course

Property Management Company

Phone: 970-963-3500

Fax: 970-963-9243

Number of Units

0

Age of Complex

0 Years

General Information

Study year: 2008
Fiscal month: January

Funding Information

Initial balance: \$32,015.00
Planned account funding increase: 0 %
Projected interest rate earned: 2.5 %
Inflation rate for projected expenditures: 5 %
Tax rate on interest earned: 0 %
Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$2,275.00	\$325.00	\$325.00	2019	\$3,900.00	\$325.00	\$325.00
2009	\$3,900.00	\$325.00	\$325.00	2020	\$3,900.00	\$325.00	\$325.00
2010	\$3,900.00	\$325.00	\$325.00	2021	\$3,900.00	\$325.00	\$325.00
2011	\$3,900.00	\$325.00	\$325.00	2022	\$3,900.00	\$325.00	\$325.00
2012	\$3,900.00	\$325.00	\$325.00	2023	\$3,900.00	\$325.00	\$325.00
2013	\$3,900.00	\$325.00	\$325.00	2024	\$3,900.00	\$325.00	\$325.00
2014	\$3,900.00	\$325.00	\$325.00	2025	\$3,900.00	\$325.00	\$325.00
2015	\$3,900.00	\$325.00	\$325.00	2026	\$3,900.00	\$325.00	\$325.00
2016	\$3,900.00	\$325.00	\$325.00	2027	\$3,900.00	\$325.00	\$325.00
2017	\$3,900.00	\$325.00	\$325.00	2028	\$1,625.00	\$325.00	\$325.00
2018	\$3,900.00	\$325.00	\$325.00				

Calculations and Recommendations

Initial average contribution per unit: \$325.00
Lowest projected fund balance: -\$1,059,584.13
First year fund falls to minimum balance: 2012

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

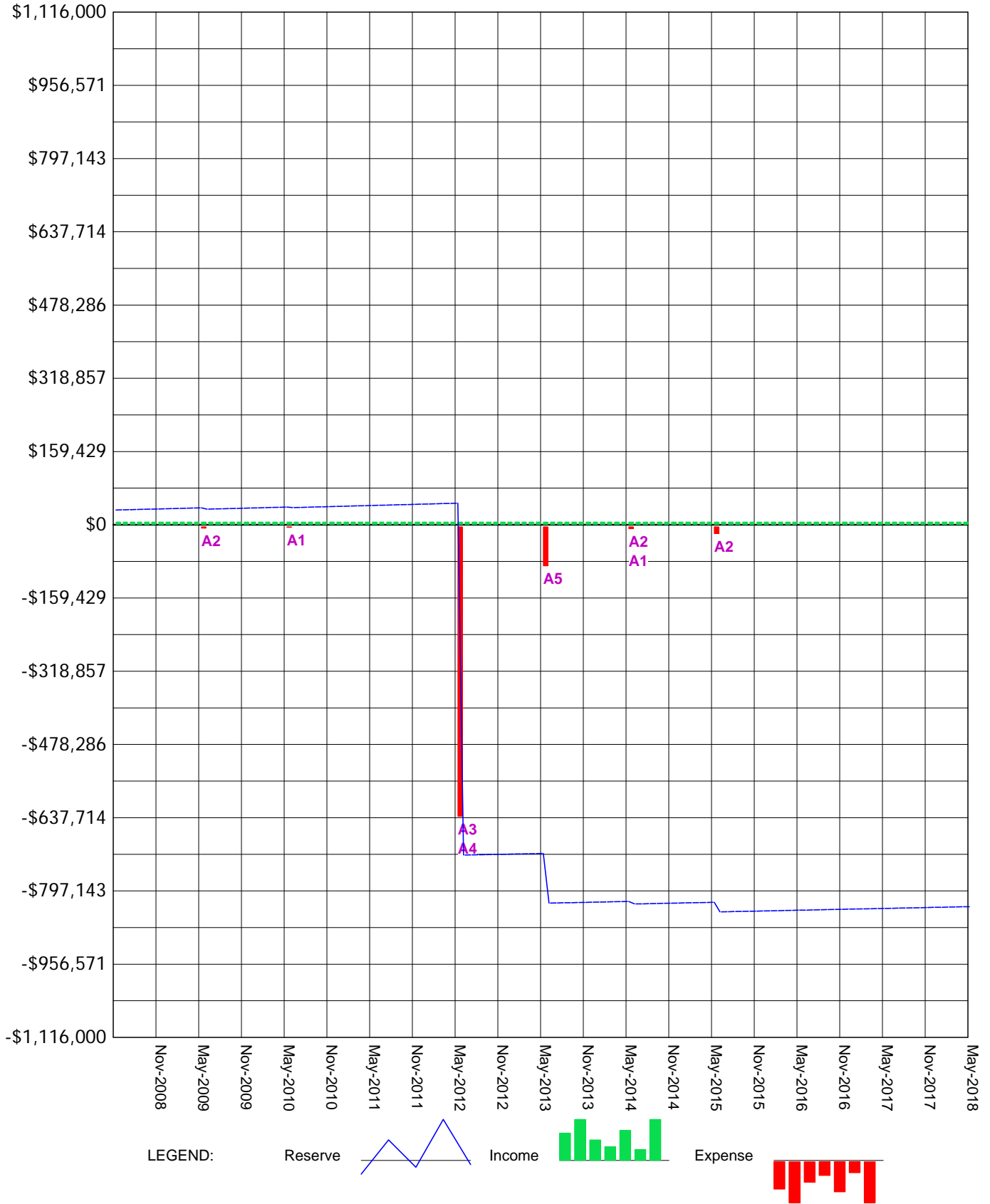
No Miscellaneous Income Found

Notes

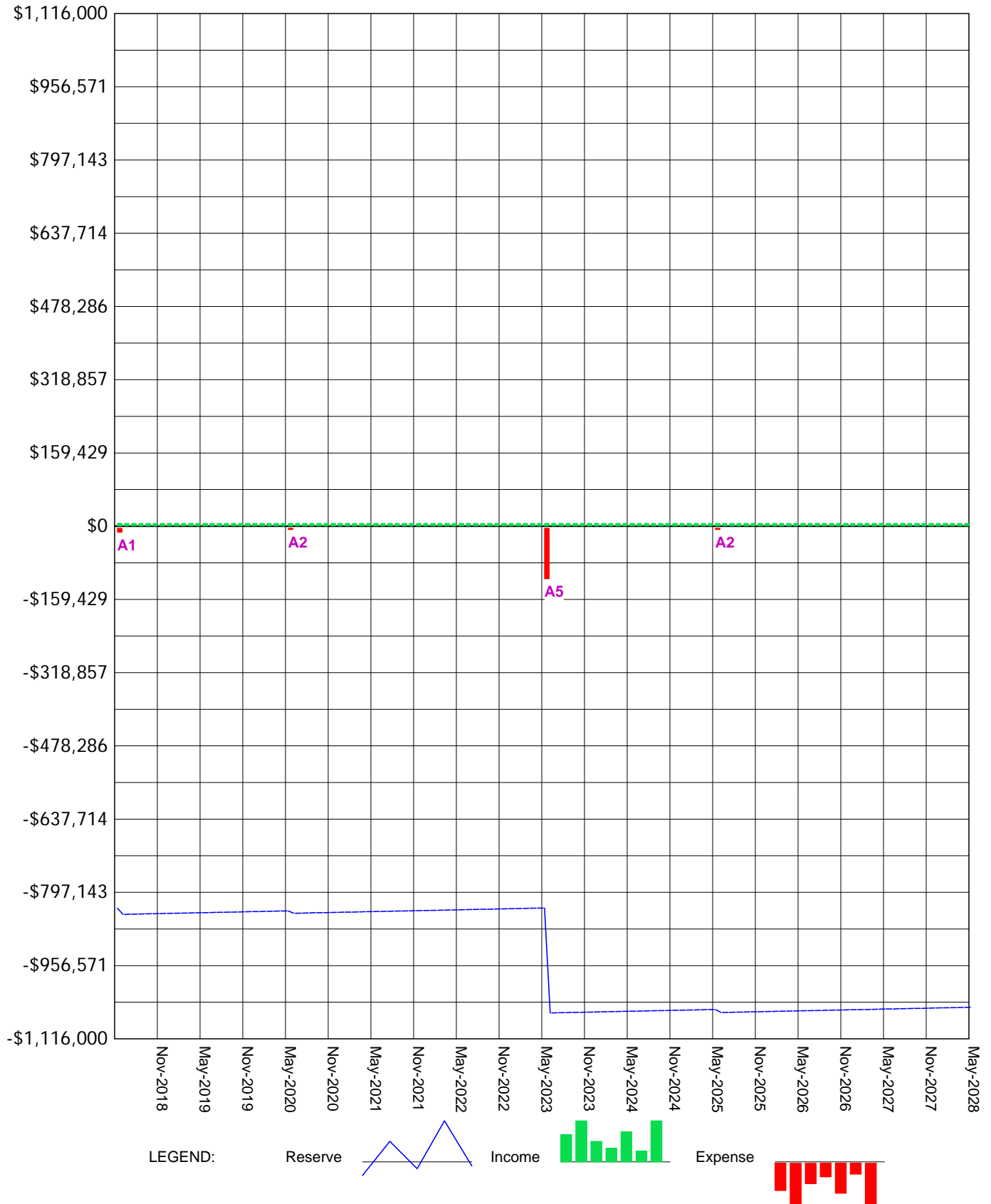
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Golf Course Clubhouse	
Asphalt Parking.....	A1
Golf Course Clubhouse Building Envelope.....	A2
Golf Course Clubhouse Interior.....	A3
Golf Course Irrigation System.....	A4
Golf Course Trees.....	A5

Reserve Projection Graph



Reserve Projection Graph



Reserve Component Detail

A: COLF COURSE CLUBHOUSE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	4,300 Sq. Feet of Asphalt Parking								
.1	Cyclical	4,300 Sq. Feet	100%	\$.30	\$1,290.00	Jun-2010	2	4 Years	Jun-2014
	Cyclically sealcoat the asphalt surfaces.								
.2	Cyclical	4,300 Sq. Feet	100%	\$2.00	\$8,600.00	Jun-2018	1	17 Years	Jun-2018
	Cyclically overlay asphalt surfaces including partial replacement.								
A2	1 UT of Golf Course Clubhouse Building Envelope								
.1	Replacement	1 UT	100%	\$15,000.00	\$15,000.00	Jun-2015	1		Jun-2015
	Remove and replace the board and batten siding and trim.								
.2	Cyclical	1 UT	100%	\$3,000.00	\$3,000.00	Jun-2009	2	5 Years	Jun-2014
	Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding.								
.3	Cyclical	1 UT	100%	\$3,000.00	\$3,000.00	Jun-2020	2	5 Years	Jun-2025
	Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding.								
A3	1 UT of Golf Course Clubhouse Interior								
.1	Replacement	1 UT	100%	\$10,500.00	\$10,500.00	Jun-2012	1		Jun-2012
	Update the golf course clubhouse interior.								
A4	1 UT of Golf Course Irrigation System								
.1	Replacement	1 UT	100%	\$620,000.00	\$620,000.00	Jun-2012	1		Jun-2012
	Install the new HDPE irrigation system.								
A5	78 EA of Golf Course Trees								
.1	Replacement	34 EA	44%	\$2,500.00	\$85,000.00	Jun-2013	1		Jun-2013
	Remove and replace a portion of the Poplar trees.								
.2	Replacement	44 EA	56%	\$2,500.00	\$110,000.00	Jun-2023	1		Jun-2023
	Remove and replace a portion of the Douglas fir and pine trees.								

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2008	Jun	325.00		66.70	391.70		1.00			32,406.70
	Jul	325.00		67.51	392.51		1.00			32,799.21
	Aug	325.00		68.33	393.33		1.00			33,192.54
	Sep	325.00		69.15	394.15		1.00			33,586.70
	Oct	325.00		69.97	394.97		1.00			33,981.67
	Nov	325.00		70.80	395.80		1.00			34,377.46
	Dec	325.00		71.62	396.62		1.00			34,774.08
	Totals:	\$2,275.00	\$0.00	\$484.08	\$2,759.08	\$0.00		\$0.00		
2009	Jan	325.00		72.45	397.45		1.05			35,171.53
	Feb	325.00		73.27	398.27		1.05			35,569.80
	Mar	325.00		74.10	399.10		1.05			35,968.91
	Apr	325.00		74.94	399.94		1.05			36,368.84
	May	325.00		75.77	400.77		1.05			36,769.61
	Jun	325.00		76.60	401.60	3,000.00	1.05	3,150.00		34,021.21
	Jul	325.00		70.88	395.88		1.05			34,417.09
	Aug	325.00		71.70	396.70		1.05			34,813.79
	Sep	325.00		72.53	397.53		1.05			35,211.32
	Oct	325.00		73.36	398.36		1.05			35,609.68
	Nov	325.00		74.19	399.19		1.05			36,008.86
	Dec	325.00		75.02	400.02		1.05			36,408.88
	Totals:	\$3,900.00	\$0.00	\$884.80	\$4,784.80	\$3,000.00		\$3,150.00		
2010	Jan	325.00		75.85	400.85		1.10			36,809.73
	Feb	325.00		76.69	401.69		1.10			37,211.42
	Mar	325.00		77.52	402.52		1.10			37,613.95
	Apr	325.00		78.36	403.36		1.10			38,017.31
	May	325.00		79.20	404.20		1.10			38,421.51
	Jun	325.00		80.04	405.04	1,290.00	1.10	1,422.22		37,404.33
	Jul	325.00		77.93	402.93		1.10			37,807.26
	Aug	325.00		78.77	403.77		1.10			38,211.02
	Sep	325.00		79.61	404.61		1.10			38,615.63
	Oct	325.00		80.45	405.45		1.10			39,021.08
	Nov	325.00		81.29	406.29		1.10			39,427.37
	Dec	325.00		82.14	407.14		1.10			39,834.51
	Totals:	\$3,900.00	\$0.00	\$947.85	\$4,847.85	\$1,290.00		\$1,422.22		
2011	Jan	325.00		82.99	407.99		1.16			40,242.50
	Feb	325.00		83.84	408.84		1.16			40,651.34
	Mar	325.00		84.69	409.69		1.16			41,061.03
	Apr	325.00		85.54	410.54		1.16			41,471.57
	May	325.00		86.40	411.40		1.16			41,882.97
	Jun	325.00		87.26	412.26		1.16			42,295.23
	Jul	325.00		88.12	413.12		1.16			42,708.34
	Aug	325.00		88.98	413.98		1.16			43,122.32
	Sep	325.00		89.84	414.84		1.16			43,537.16

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Oct	325.00		90.70	415.70		1.16			43,952.86
	Nov	325.00		91.57	416.57		1.16			44,369.43
	Dec	325.00		92.44	417.44		1.16			44,786.86
	Totals:	\$3,900.00	\$0.00	\$1,052.35	\$4,952.35	\$0.00		\$0.00		
2012	Jan	325.00		93.31	418.31		1.22			45,205.17
	Feb	325.00		94.18	419.18		1.22			45,624.35
	Mar	325.00		95.05	420.05		1.22			46,044.40
	Apr	325.00		95.93	420.93		1.22			46,465.32
	May	325.00		96.80	421.80		1.22			46,887.13
	Jun	325.00		97.68	422.68	630,500.00	1.22	766,376.56		(719,066.75)
	Jul	325.00			325.00		1.22			(718,741.75)
	Aug	325.00			325.00		1.22			(718,416.75)
	Sep	325.00			325.00		1.22			(718,091.75)
	Oct	325.00			325.00		1.22			(717,766.75)
	Nov	325.00			325.00		1.22			(717,441.75)
	Dec	325.00			325.00		1.22			(717,116.75)
	Totals:	\$3,900.00	\$0.00	\$572.94	\$4,472.94	\$630,500.00		\$766,376.56		
2013	Jan	325.00			325.00		1.28			(716,791.75)
	Feb	325.00			325.00		1.28			(716,466.75)
	Mar	325.00			325.00		1.28			(716,141.75)
	Apr	325.00			325.00		1.28			(715,816.75)
	May	325.00			325.00		1.28			(715,491.75)
	Jun	325.00			325.00	85,000.00	1.28	108,483.91		(823,650.69)
	Jul	325.00			325.00		1.28			(823,325.69)
	Aug	325.00			325.00		1.28			(823,000.69)
	Sep	325.00			325.00		1.28			(822,675.69)
	Oct	325.00			325.00		1.28			(822,350.69)
	Nov	325.00			325.00		1.28			(822,025.69)
	Dec	325.00			325.00		1.28			(821,700.69)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$85,000.00		\$108,483.91		
2014	Jan	325.00			325.00		1.34			(821,375.69)
	Feb	325.00			325.00		1.34			(821,050.69)
	Mar	325.00			325.00		1.34			(820,725.69)
	Apr	325.00			325.00		1.34			(820,400.69)
	May	325.00			325.00		1.34			(820,075.69)
	Jun	325.00			325.00	4,290.00	1.34	5,749.01		(825,499.69)
	Jul	325.00			325.00		1.34			(825,174.69)
	Aug	325.00			325.00		1.34			(824,849.69)
	Sep	325.00			325.00		1.34			(824,524.69)
	Oct	325.00			325.00		1.34			(824,199.69)
	Nov	325.00			325.00		1.34			(823,874.69)
	Dec	325.00			325.00		1.34			(823,549.69)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$4,290.00		\$5,749.01		
2015	Jan	325.00			325.00		1.41			(823,224.69)
	Feb	325.00			325.00		1.41			(822,899.69)
	Mar	325.00			325.00		1.41			(822,574.69)
	Apr	325.00			325.00		1.41			(822,249.69)
	May	325.00			325.00		1.41			(821,924.69)
	Jun	325.00			325.00	15,000.00	1.41	21,106.50		(842,706.19)
	Jul	325.00			325.00		1.41			(842,381.19)
	Aug	325.00			325.00		1.41			(842,056.19)
	Sep	325.00			325.00		1.41			(841,731.19)
	Oct	325.00			325.00		1.41			(841,406.19)
	Nov	325.00			325.00		1.41			(841,081.19)
	Dec	325.00			325.00		1.41			(840,756.19)
Totals:		\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$15,000.00		\$21,106.50		
2016	Jan	325.00			325.00		1.48			(840,431.19)
	Feb	325.00			325.00		1.48			(840,106.19)
	Mar	325.00			325.00		1.48			(839,781.19)
	Apr	325.00			325.00		1.48			(839,456.19)
	May	325.00			325.00		1.48			(839,131.19)
	Jun	325.00			325.00		1.48			(838,806.19)
	Jul	325.00			325.00		1.48			(838,481.19)
	Aug	325.00			325.00		1.48			(838,156.19)
	Sep	325.00			325.00		1.48			(837,831.19)
	Oct	325.00			325.00		1.48			(837,506.19)
	Nov	325.00			325.00		1.48			(837,181.19)
	Dec	325.00			325.00		1.48			(836,856.19)
Totals:		\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		
2017	Jan	325.00			325.00		1.55			(836,531.19)
	Feb	325.00			325.00		1.55			(836,206.19)
	Mar	325.00			325.00		1.55			(835,881.19)
	Apr	325.00			325.00		1.55			(835,556.19)
	May	325.00			325.00		1.55			(835,231.19)
	Jun	325.00			325.00		1.55			(834,906.19)
	Jul	325.00			325.00		1.55			(834,581.19)
	Aug	325.00			325.00		1.55			(834,256.19)
	Sep	325.00			325.00		1.55			(833,931.19)
	Oct	325.00			325.00		1.55			(833,606.19)
	Nov	325.00			325.00		1.55			(833,281.19)
	Dec	325.00			325.00		1.55			(832,956.19)
Totals:		\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		
2018	Jan	325.00			325.00		1.63			(832,631.19)
	Feb	325.00			325.00		1.63			(832,306.19)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Mar	325.00			325.00		1.63			(831,981.19)
	Apr	325.00			325.00		1.63			(831,656.19)
	May	325.00			325.00		1.63			(831,331.19)
	Jun	325.00			325.00	8,600.00	1.63	14,008.49		(845,014.63)
	Jul	325.00			325.00		1.63			(844,689.63)
	Aug	325.00			325.00		1.63			(844,364.63)
	Sep	325.00			325.00		1.63			(844,039.63)
	Oct	325.00			325.00		1.63			(843,714.63)
	Nov	325.00			325.00		1.63			(843,389.63)
	Dec	325.00			325.00		1.63			(843,064.63)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$8,600.00		\$14,008.49		
2019	Jan	325.00			325.00		1.71			(842,739.63)
	Feb	325.00			325.00		1.71			(842,414.63)
	Mar	325.00			325.00		1.71			(842,089.63)
	Apr	325.00			325.00		1.71			(841,764.63)
	May	325.00			325.00		1.71			(841,439.63)
	Jun	325.00			325.00		1.71			(841,114.63)
	Jul	325.00			325.00		1.71			(840,789.63)
	Aug	325.00			325.00		1.71			(840,464.63)
	Sep	325.00			325.00		1.71			(840,139.63)
	Oct	325.00			325.00		1.71			(839,814.63)
	Nov	325.00			325.00		1.71			(839,489.63)
	Dec	325.00			325.00		1.71			(839,164.63)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		
2020	Jan	325.00			325.00		1.80			(838,839.63)
	Feb	325.00			325.00		1.80			(838,514.63)
	Mar	325.00			325.00		1.80			(838,189.63)
	Apr	325.00			325.00		1.80			(837,864.63)
	May	325.00			325.00		1.80			(837,539.63)
	Jun	325.00			325.00	3,000.00	1.80	5,387.57		(842,602.25)
	Jul	325.00			325.00		1.80			(842,277.25)
	Aug	325.00			325.00		1.80			(841,952.25)
	Sep	325.00			325.00		1.80			(841,627.25)
	Oct	325.00			325.00		1.80			(841,302.25)
	Nov	325.00			325.00		1.80			(840,977.25)
	Dec	325.00			325.00		1.80			(840,652.25)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$3,000.00		\$5,387.57		
2021	Jan	325.00			325.00		1.89			(840,327.25)
	Feb	325.00			325.00		1.89			(840,002.25)
	Mar	325.00			325.00		1.89			(839,677.25)
	Apr	325.00			325.00		1.89			(839,352.25)
	May	325.00			325.00		1.89			(839,027.25)
	Jun	325.00			325.00		1.89			(838,702.25)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jul	325.00			325.00		1.89			(838,377.25)
	Aug	325.00			325.00		1.89			(838,052.25)
	Sep	325.00			325.00		1.89			(837,727.25)
	Oct	325.00			325.00		1.89			(837,402.25)
	Nov	325.00			325.00		1.89			(837,077.25)
	Dec	325.00			325.00		1.89			(836,752.25)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		
2022	Jan	325.00			325.00		1.98			(836,427.25)
	Feb	325.00			325.00		1.98			(836,102.25)
	Mar	325.00			325.00		1.98			(835,777.25)
	Apr	325.00			325.00		1.98			(835,452.25)
	May	325.00			325.00		1.98			(835,127.25)
	Jun	325.00			325.00		1.98			(834,802.25)
	Jul	325.00			325.00		1.98			(834,477.25)
	Aug	325.00			325.00		1.98			(834,152.25)
	Sep	325.00			325.00		1.98			(833,827.25)
	Oct	325.00			325.00		1.98			(833,502.25)
	Nov	325.00			325.00		1.98			(833,177.25)
	Dec	325.00			325.00		1.98			(832,852.25)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		
2023	Jan	325.00			325.00		2.08			(832,527.25)
	Feb	325.00			325.00		2.08			(832,202.25)
	Mar	325.00			325.00		2.08			(831,877.25)
	Apr	325.00			325.00		2.08			(831,552.25)
	May	325.00			325.00		2.08			(831,227.25)
	Jun	325.00			325.00	110,000.00	2.08	228,681.95		(1,059,584.13)
	Jul	325.00			325.00		2.08			(1,059,259.13)
	Aug	325.00			325.00		2.08			(1,058,934.13)
	Sep	325.00			325.00		2.08			(1,058,609.13)
	Oct	325.00			325.00		2.08			(1,058,284.13)
	Nov	325.00			325.00		2.08			(1,057,959.13)
	Dec	325.00			325.00		2.08			(1,057,634.13)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$110,000.00		\$228,681.95		
2024	Jan	325.00			325.00		2.18			(1,057,309.13)
	Feb	325.00			325.00		2.18			(1,056,984.13)
	Mar	325.00			325.00		2.18			(1,056,659.13)
	Apr	325.00			325.00		2.18			(1,056,334.13)
	May	325.00			325.00		2.18			(1,056,009.13)
	Jun	325.00			325.00		2.18			(1,055,684.13)
	Jul	325.00			325.00		2.18			(1,055,359.13)
	Aug	325.00			325.00		2.18			(1,055,034.13)
	Sep	325.00			325.00		2.18			(1,054,709.13)
	Oct	325.00			325.00		2.18			(1,054,384.13)

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Nov	325.00			325.00		2.18			(1,054,059.13)
	Dec	325.00			325.00		2.18			(1,053,734.13)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		
2025	Jan	325.00			325.00		2.29			(1,053,409.13)
	Feb	325.00			325.00		2.29			(1,053,084.13)
	Mar	325.00			325.00		2.29			(1,052,759.13)
	Apr	325.00			325.00		2.29			(1,052,434.13)
	May	325.00			325.00		2.29			(1,052,109.13)
	Jun	325.00			325.00	3,000.00	2.29	6,876.05		(1,058,660.25)
	Jul	325.00			325.00		2.29			(1,058,335.25)
	Aug	325.00			325.00		2.29			(1,058,010.25)
	Sep	325.00			325.00		2.29			(1,057,685.25)
	Oct	325.00			325.00		2.29			(1,057,360.25)
	Nov	325.00			325.00		2.29			(1,057,035.25)
	Dec	325.00			325.00		2.29			(1,056,710.25)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$3,000.00		\$6,876.05		
2026	Jan	325.00			325.00		2.41			(1,056,385.25)
	Feb	325.00			325.00		2.41			(1,056,060.25)
	Mar	325.00			325.00		2.41			(1,055,735.25)
	Apr	325.00			325.00		2.41			(1,055,410.25)
	May	325.00			325.00		2.41			(1,055,085.25)
	Jun	325.00			325.00		2.41			(1,054,760.25)
	Jul	325.00			325.00		2.41			(1,054,435.25)
	Aug	325.00			325.00		2.41			(1,054,110.25)
	Sep	325.00			325.00		2.41			(1,053,785.25)
	Oct	325.00			325.00		2.41			(1,053,460.25)
	Nov	325.00			325.00		2.41			(1,053,135.25)
	Dec	325.00			325.00		2.41			(1,052,810.25)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		
2027	Jan	325.00			325.00		2.53			(1,052,485.25)
	Feb	325.00			325.00		2.53			(1,052,160.25)
	Mar	325.00			325.00		2.53			(1,051,835.25)
	Apr	325.00			325.00		2.53			(1,051,510.25)
	May	325.00			325.00		2.53			(1,051,185.25)
	Jun	325.00			325.00		2.53			(1,050,860.25)
	Jul	325.00			325.00		2.53			(1,050,535.25)
	Aug	325.00			325.00		2.53			(1,050,210.25)
	Sep	325.00			325.00		2.53			(1,049,885.25)
	Oct	325.00			325.00		2.53			(1,049,560.25)
	Nov	325.00			325.00		2.53			(1,049,235.25)
	Dec	325.00			325.00		2.53			(1,048,910.25)
	Totals:	\$3,900.00	\$0.00	\$0.00	\$3,900.00	\$0.00		\$0.00		

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2028	Jan	325.00			325.00		2.65			(1,048,585.25)
	Feb	325.00			325.00		2.65			(1,048,260.25)
	Mar	325.00			325.00		2.65			(1,047,935.25)
	Apr	325.00			325.00		2.65			(1,047,610.25)
	May	325.00			325.00		2.65			(1,047,285.25)
Totals:		\$1,625.00	\$0.00	\$0.00	\$1,625.00	\$0.00		\$0.00		



THE RANCH AT ROARING FORK

PRELIMINARY
RESERVE SUMMARY

GOLF COURSE

Reserve Summary

Project Information

Project Name

The Ranch at Roaring Fork

Type of Property

Golf Course

Property Management Company

Phone: 970-963-3500

Fax: 970-963-9243

Number of Units

0

Age of Complex

0 Years

General Information

Study year: 2008

Fiscal month: January

Funding Information

Initial balance: \$32,015.00

Planned account funding increase: 5 %

Projected interest rate earned: 2.5 %

Inflation rate for projected expenditures: 5 %

Tax rate on interest earned: 0 %

Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$10,500.00	\$1,500.00	\$1,500.00	2019	\$30,786.11	\$2,565.51	\$2,565.51
2009	\$18,900.00	\$1,575.00	\$1,575.00	2020	\$32,325.41	\$2,693.78	\$2,693.78
2010	\$19,845.00	\$1,653.75	\$1,653.75	2021	\$33,941.68	\$2,828.47	\$2,828.47
2011	\$20,837.25	\$1,736.44	\$1,736.44	2022	\$35,638.76	\$2,969.90	\$2,969.90
2012	\$21,879.11	\$1,823.26	\$1,823.26	2023	\$37,420.70	\$3,118.39	\$3,118.39
2013	\$22,973.07	\$1,914.42	\$1,914.42	2024	\$39,291.74	\$3,274.31	\$3,274.31
2014	\$24,121.72	\$2,010.14	\$2,010.14	2025	\$41,256.33	\$3,438.03	\$3,438.03
2015	\$25,327.81	\$2,110.65	\$2,110.65	2026	\$43,319.14	\$3,609.93	\$3,609.93
2016	\$26,594.20	\$2,216.18	\$2,216.18	2027	\$45,485.10	\$3,790.42	\$3,790.42
2017	\$27,923.91	\$2,326.99	\$2,326.99	2028	\$19,899.73	\$3,979.95	\$3,979.95
2018	\$29,320.10	\$2,443.34	\$2,443.34				

Calculations and Recommendations

Initial average contribution per unit: \$1,500.00
Lowest projected fund balance: \$15,952.83
First year fund falls to minimum balance: 0

Special Assessments

Date of Assessment	Description	Total Amount
06/01/2012	Replace Golf Course Irrigation System	\$750,000.00

Loans

No Loans Found

Miscellaneous Income

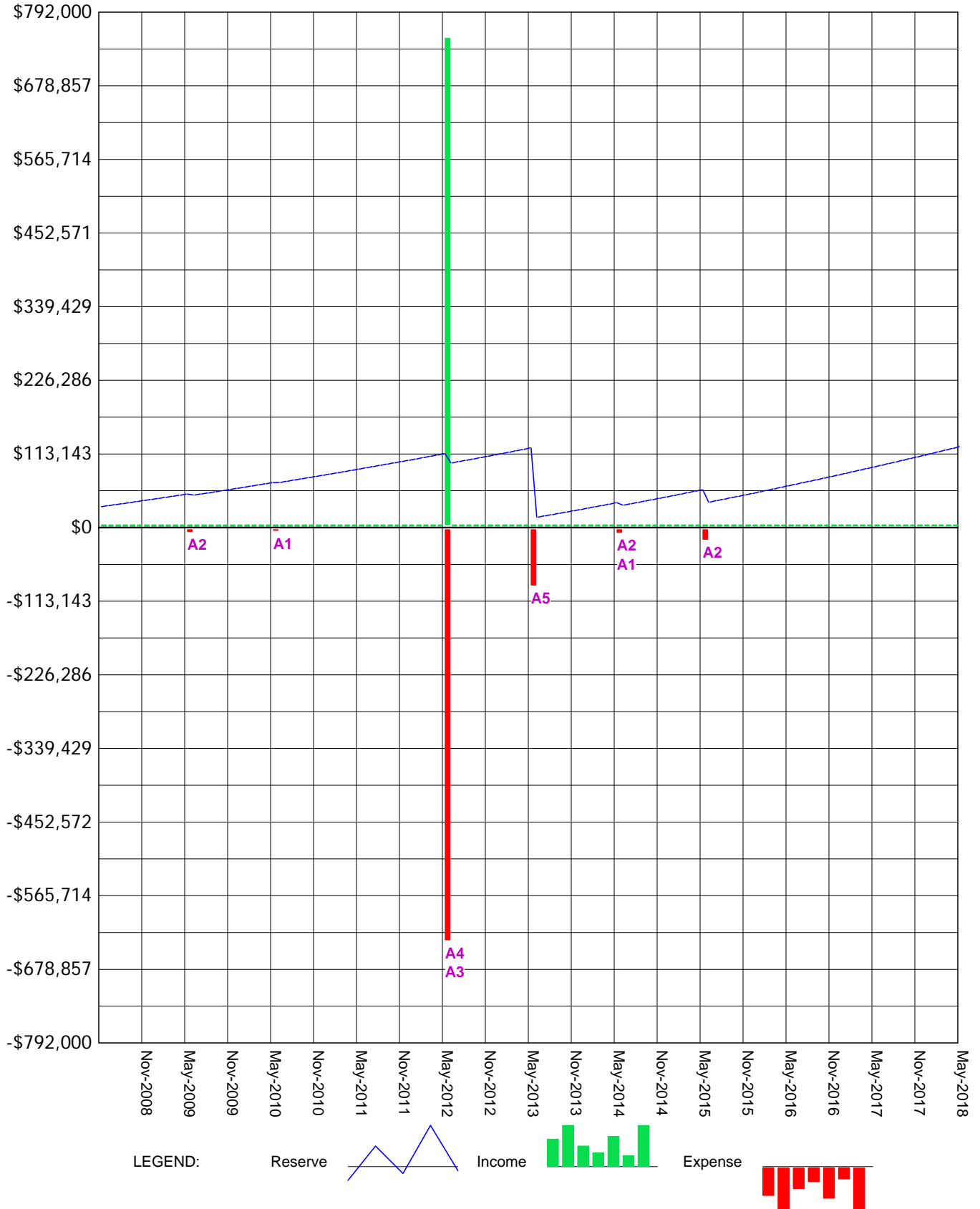
No Miscellaneous Income Found

Notes

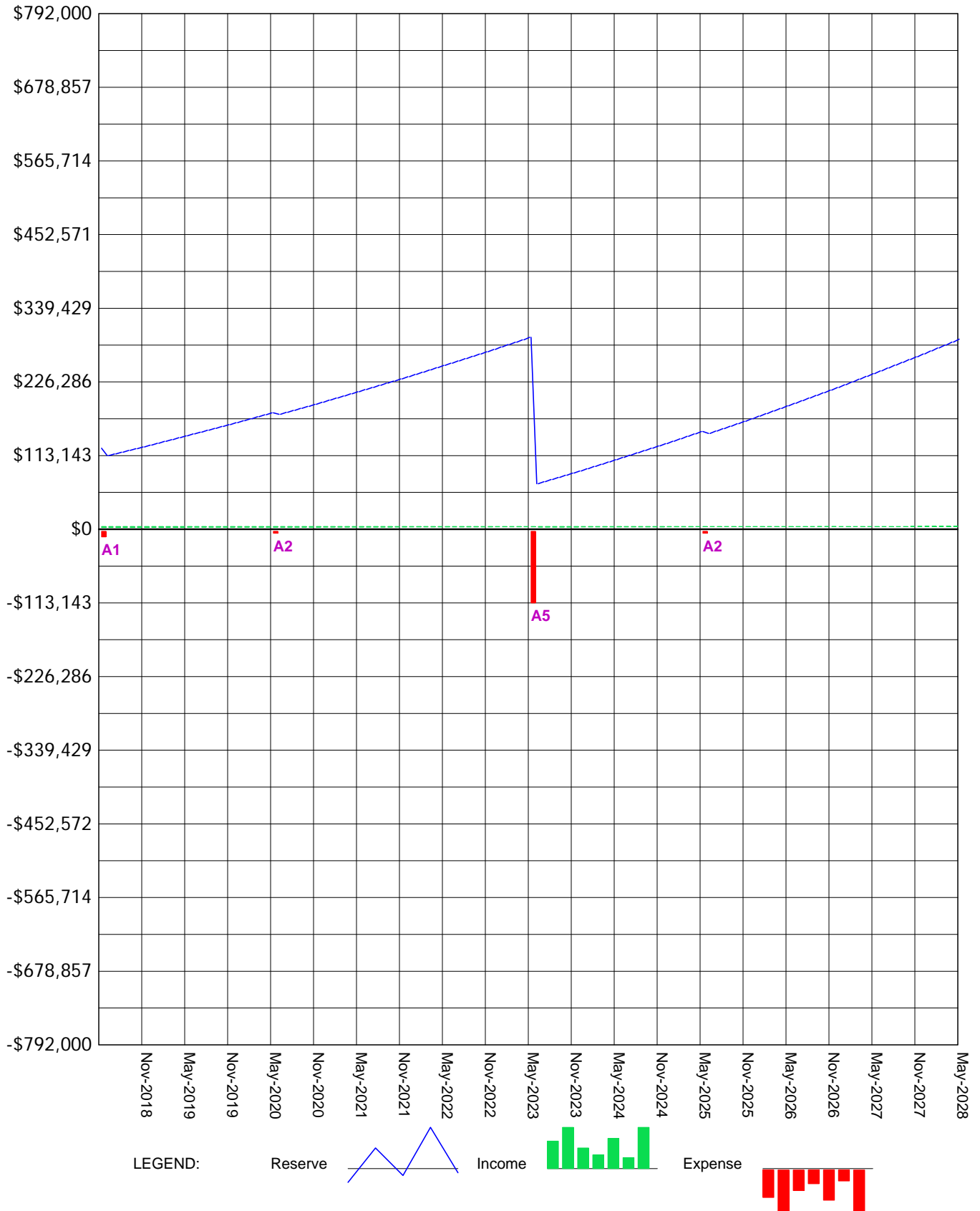
Component Code Legend for Reserve Projection Graph

Category / Component Description	Component Code
Golf Course Clubhouse	
Asphalt Parking.....	A1
Golf Course Clubhouse Building Envelope.....	A2
Golf Course Clubhouse Interior.....	A3
Golf Course Irrigation System.....	A4
Golf Course Trees.....	A5

Reserve Projection Graph



Reserve Projection Graph



Reserve Component Detail

A: COLF COURSE CLUBHOUSE

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	4,300 Sq. Feet of Asphalt Parking								
.1	Cyclical	4,300 Sq. Feet	100%	\$.30	\$1,290.00	Jun-2010	2	4 Years	Jun-2014
	Cyclically sealcoat the asphalt surfaces.								
.2	Cyclical	4,300 Sq. Feet	100%	\$2.00	\$8,600.00	Jun-2018	1	17 Years	Jun-2018
	Cyclically overlay asphalt surfaces including partial replacement.								
A2	1 UT of Golf Course Clubhouse Building Envelope								
.1	Replacement	1 UT	100%	\$15,000.00	\$15,000.00	Jun-2015	1		Jun-2015
	Remove and replace the board and batten siding and trim.								
.2	Cyclical	1 UT	100%	\$3,000.00	\$3,000.00	Jun-2009	2	5 Years	Jun-2014
	Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding.								
.3	Cyclical	1 UT	100%	\$3,000.00	\$3,000.00	Jun-2020	2	5 Years	Jun-2025
	Cyclically clean, scrape, prime and apply a new top coat of paint to the board and batten siding.								
A3	1 UT of Golf Course Clubhouse Interior								
.1	Replacement	1 UT	100%	\$10,500.00	\$10,500.00	Jun-2012	1		Jun-2012
	Update the golf course clubhouse interior.								
A4	1 UT of Golf Course Irrigation System								
.1	Replacement	1 UT	100%	\$620,000.00	\$620,000.00	Jun-2012	1		Jun-2012
	Install the new HDPE irrigation system.								
A5	78 EA of Golf Course Trees								
.1	Replacement	34 EA	44%	\$2,500.00	\$85,000.00	Jun-2013	1		Jun-2013
	Remove and replace a portion of the Poplar trees.								
.2	Replacement	44 EA	56%	\$2,500.00	\$110,000.00	Jun-2023	1		Jun-2023
	Remove and replace a portion of the Douglas fir and pine trees.								

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2008	Jun	1,500.00		66.70	1,566.70		1.00			33,581.70
	Jul	1,500.00		69.96	1,569.96		1.00			35,151.66
	Aug	1,500.00		73.23	1,573.23		1.00			36,724.89
	Sep	1,500.00		76.51	1,576.51		1.00			38,301.40
	Oct	1,500.00		79.79	1,579.79		1.00			39,881.20
	Nov	1,500.00		83.09	1,583.09		1.00			41,464.28
	Dec	1,500.00		86.38	1,586.38		1.00			43,050.67
Totals:		\$10,500.00	\$0.00	\$535.67	\$11,035.67	\$0.00		\$0.00		
2009	Jan	1,575.00		89.69	1,664.69		1.05			44,715.36
	Feb	1,575.00		93.16	1,668.16		1.05			46,383.51
	Mar	1,575.00		96.63	1,671.63		1.05			48,055.14
	Apr	1,575.00		100.11	1,675.11		1.05			49,730.26
	May	1,575.00		103.60	1,678.60		1.05			51,408.86
	Jun	1,575.00		107.10	1,682.10	3,000.00	1.05	3,150.00		49,940.97
	Jul	1,575.00		104.04	1,679.04		1.05			51,620.01
	Aug	1,575.00		107.54	1,682.54		1.05			53,302.55
	Sep	1,575.00		111.05	1,686.05		1.05			54,988.60
	Oct	1,575.00		114.56	1,689.56		1.05			56,678.16
	Nov	1,575.00		118.08	1,693.08		1.05			58,371.24
	Dec	1,575.00		121.61	1,696.61		1.05			60,067.84
Totals:		\$18,900.00	\$0.00	\$1,267.18	\$20,167.18	\$3,000.00		\$3,150.00		
2010	Jan	1,653.75		125.14	1,778.89		1.10			61,846.73
	Feb	1,653.75		128.85	1,782.60		1.10			63,629.33
	Mar	1,653.75		132.56	1,786.31		1.10			65,415.64
	Apr	1,653.75		136.28	1,790.03		1.10			67,205.68
	May	1,653.75		140.01	1,793.76		1.10			68,999.44
	Jun	1,653.75		143.75	1,797.50	1,290.00	1.10	1,422.22		69,374.71
	Jul	1,653.75		144.53	1,798.28		1.10			71,172.99
	Aug	1,653.75		148.28	1,802.03		1.10			72,975.02
	Sep	1,653.75		152.03	1,805.78		1.10			74,780.80
	Oct	1,653.75		155.79	1,809.54		1.10			76,590.34
	Nov	1,653.75		159.56	1,813.31		1.10			78,403.66
	Dec	1,653.75		163.34	1,817.09		1.10			80,220.75
Totals:		\$19,845.00	\$0.00	\$1,730.13	\$21,575.13	\$1,290.00		\$1,422.22		
2011	Jan	1,736.44		167.13	1,903.56		1.16			82,124.31
	Feb	1,736.44		171.09	1,907.53		1.16			84,031.84
	Mar	1,736.44		175.07	1,911.50		1.16			85,943.34
	Apr	1,736.44		179.05	1,915.49		1.16			87,858.84
	May	1,736.44		183.04	1,919.48		1.16			89,778.31
	Jun	1,736.44		187.04	1,923.48		1.16			91,701.79
	Jul	1,736.44		191.05	1,927.48		1.16			93,629.27
	Aug	1,736.44		195.06	1,931.50		1.16			95,560.77
	Sep	1,736.44		199.08	1,935.52		1.16			97,496.29

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Oct	1,736.44		203.12	1,939.55		1.16			99,435.84
	Nov	1,736.44		207.16	1,943.60		1.16			101,379.44
	Dec	1,736.44		211.21	1,947.64		1.16			103,327.09
	Totals:	\$20,837.25	\$0.00	\$2,269.09	\$23,106.34	\$0.00		\$0.00		
2012	Jan	1,823.26		215.26	2,038.52		1.22			105,365.61
	Feb	1,823.26		219.51	2,042.77		1.22			107,408.38
	Mar	1,823.26		223.77	2,047.03		1.22			109,455.41
	Apr	1,823.26		228.03	2,051.29		1.22			111,506.70
	May	1,823.26		232.31	2,055.56		1.22			113,562.27
	Jun	1,823.26	750,000.00	236.59	752,059.88	630,500.00	1.22	766,376.56		99,245.58
	Jul	1,823.26		206.76	2,030.02		1.22			101,275.59
	Aug	1,823.26		210.99	2,034.25		1.22			103,309.84
	Sep	1,823.26		215.23	2,038.49		1.22			105,348.34
	Oct	1,823.26		219.48	2,042.74		1.22			107,391.07
	Nov	1,823.26		223.73	2,046.99		1.22			109,438.06
	Dec	1,823.26		228.00	2,051.26		1.22			111,489.32
	Totals:	\$21,879.11	\$750,000.00	\$2,659.65	\$774,538.79	\$630,500.00		\$766,376.56		
2013	Jan	1,914.42		232.27	2,146.69		1.28			113,636.01
	Feb	1,914.42		236.74	2,151.16		1.28			115,787.17
	Mar	1,914.42		241.22	2,155.65		1.28			117,942.82
	Apr	1,914.42		245.71	2,160.14		1.28			120,102.95
	May	1,914.42		250.21	2,164.64		1.28			122,267.59
	Jun	1,914.42		254.72	2,169.15	85,000.00	1.28	108,483.91		15,952.83
	Jul	1,914.42		33.24	1,947.66		1.28			17,900.49
	Aug	1,914.42		37.29	1,951.72		1.28			19,852.21
	Sep	1,914.42		41.36	1,955.78		1.28			21,807.99
	Oct	1,914.42		45.43	1,959.86		1.28			23,767.84
	Nov	1,914.42		49.52	1,963.94		1.28			25,731.78
	Dec	1,914.42		53.61	1,968.03		1.28			27,699.81
	Totals:	\$22,973.07	\$0.00	\$1,721.33	\$24,694.40	\$85,000.00		\$108,483.91		
2014	Jan	2,010.14		57.71	2,067.85		1.34			29,767.66
	Feb	2,010.14		62.02	2,072.16		1.34			31,839.82
	Mar	2,010.14		66.33	2,076.48		1.34			33,916.30
	Apr	2,010.14		70.66	2,080.80		1.34			35,997.10
	May	2,010.14		74.99	2,085.14		1.34			38,082.24
	Jun	2,010.14		79.34	2,089.48	4,290.00	1.34	5,749.01		34,422.71
	Jul	2,010.14		71.71	2,081.86		1.34			36,504.57
	Aug	2,010.14		76.05	2,086.19		1.34			38,590.76
	Sep	2,010.14		80.40	2,090.54		1.34			40,681.30
	Oct	2,010.14		84.75	2,094.90		1.34			42,776.20
	Nov	2,010.14		89.12	2,099.26		1.34			44,875.46
	Dec	2,010.14		93.49	2,103.63		1.34			46,979.09

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$24,121.72	\$0.00	\$906.57	\$25,028.29	\$4,290.00		\$5,749.01		
2015	Jan	2,110.65		97.87	2,208.52		1.41			49,187.62
	Feb	2,110.65		102.47	2,213.12		1.41			51,400.74
	Mar	2,110.65		107.08	2,217.74		1.41			53,618.48
	Apr	2,110.65		111.71	2,222.36		1.41			55,840.83
	May	2,110.65		116.34	2,226.99		1.41			58,067.82
	Jun	2,110.65		120.97	2,231.63	15,000.00	1.41	21,106.50		39,192.95
	Jul	2,110.65		81.65	2,192.30		1.41			41,385.25
	Aug	2,110.65		86.22	2,196.87		1.41			43,582.12
	Sep	2,110.65		90.80	2,201.45		1.41			45,783.56
	Oct	2,110.65		95.38	2,206.03		1.41			47,989.60
	Nov	2,110.65		99.98	2,210.63		1.41			50,200.23
	Dec	2,110.65		104.58	2,215.23		1.41			52,415.46
Totals:		\$25,327.81	\$0.00	\$1,215.06	\$26,542.87	\$15,000.00		\$21,106.50		
2016	Jan	2,216.18		109.20	2,325.38		1.48			54,740.84
	Feb	2,216.18		114.04	2,330.23		1.48			57,071.07
	Mar	2,216.18		118.90	2,335.08		1.48			59,406.15
	Apr	2,216.18		123.76	2,339.95		1.48			61,746.09
	May	2,216.18		128.64	2,344.82		1.48			64,090.91
	Jun	2,216.18		133.52	2,349.71		1.48			66,440.63
	Jul	2,216.18		138.42	2,354.60		1.48			68,795.23
	Aug	2,216.18		143.32	2,359.51		1.48			71,154.73
	Sep	2,216.18		148.24	2,364.42		1.48			73,519.15
	Oct	2,216.18		153.16	2,369.35		1.48			75,888.50
	Nov	2,216.18		158.10	2,374.28		1.48			78,262.78
	Dec	2,216.18		163.05	2,379.23		1.48			80,642.02
Totals:		\$26,594.20	\$0.00	\$1,632.36	\$28,226.55	\$0.00		\$0.00		
2017	Jan	2,326.99		168.00	2,495.00		1.55			83,137.01
	Feb	2,326.99		173.20	2,500.19		1.55			85,637.20
	Mar	2,326.99		178.41	2,505.40		1.55			88,142.61
	Apr	2,326.99		183.63	2,510.62		1.55			90,653.23
	May	2,326.99		188.86	2,515.85		1.55			93,169.09
	Jun	2,326.99		194.10	2,521.09		1.55			95,690.18
	Jul	2,326.99		199.35	2,526.35		1.55			98,216.52
	Aug	2,326.99		204.62	2,531.61		1.55			100,748.13
	Sep	2,326.99		209.89	2,536.88		1.55			103,285.02
	Oct	2,326.99		215.18	2,542.17		1.55			105,827.19
	Nov	2,326.99		220.47	2,547.47		1.55			108,374.66
	Dec	2,326.99		225.78	2,552.77		1.55			110,927.43
Totals:		\$27,923.91	\$0.00	\$2,361.51	\$30,285.41	\$0.00		\$0.00		
2018	Jan	2,443.34		231.10	2,674.44		1.63			113,601.87
	Feb	2,443.34		236.67	2,680.01		1.63			116,281.88

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Mar	2,443.34		242.25	2,685.60		1.63			118,967.48
	Apr	2,443.34		247.85	2,691.19		1.63			121,658.66
	May	2,443.34		253.46	2,696.80		1.63			124,355.46
	Jun	2,443.34		259.07	2,702.42	8,600.00	1.63	14,008.49		113,049.39
	Jul	2,443.34		235.52	2,678.86		1.63			115,728.25
	Aug	2,443.34		241.10	2,684.44		1.63			118,412.70
	Sep	2,443.34		246.69	2,690.03		1.63			121,102.73
	Oct	2,443.34		252.30	2,695.64		1.63			123,798.37
	Nov	2,443.34		257.91	2,701.26		1.63			126,499.63
	Dec	2,443.34		263.54	2,706.88		1.63			129,206.51
	Totals:	\$29,320.10	\$0.00	\$2,967.47	\$32,287.57	\$8,600.00		\$14,008.49		
2019	Jan	2,565.51		269.18	2,834.69		1.71			132,041.20
	Feb	2,565.51		275.09	2,840.59		1.71			134,881.80
	Mar	2,565.51		281.00	2,846.51		1.71			137,728.30
	Apr	2,565.51		286.93	2,852.44		1.71			140,580.75
	May	2,565.51		292.88	2,858.39		1.71			143,439.13
	Jun	2,565.51		298.83	2,864.34		1.71			146,303.47
	Jul	2,565.51		304.80	2,870.31		1.71			149,173.78
	Aug	2,565.51		310.78	2,876.29		1.71			152,050.06
	Sep	2,565.51		316.77	2,882.28		1.71			154,932.34
	Oct	2,565.51		322.78	2,888.28		1.71			157,820.63
	Nov	2,565.51		328.79	2,894.30		1.71			160,714.94
	Dec	2,565.51		334.82	2,900.33		1.71			163,615.27
	Totals:	\$30,786.11	\$0.00	\$3,622.65	\$34,408.76	\$0.00		\$0.00		
2020	Jan	2,693.78		340.87	3,034.65		1.80			166,649.91
	Feb	2,693.78		347.19	3,040.97		1.80			169,690.89
	Mar	2,693.78		353.52	3,047.31		1.80			172,738.19
	Apr	2,693.78		359.87	3,053.66		1.80			175,791.84
	May	2,693.78		366.23	3,060.02		1.80			178,851.86
	Jun	2,693.78		372.61	3,066.39	3,000.00	1.80	5,387.57		176,530.69
	Jul	2,693.78		367.77	3,061.56		1.80			179,592.25
	Aug	2,693.78		374.15	3,067.93		1.80			182,660.19
	Sep	2,693.78		380.54	3,074.33		1.80			185,734.52
	Oct	2,693.78		386.95	3,080.73		1.80			188,815.23
	Nov	2,693.78		393.37	3,087.15		1.80			191,902.39
	Dec	2,693.78		399.80	3,093.58		1.80			194,995.97
	Totals:	\$32,325.41	\$0.00	\$4,442.86	\$36,768.27	\$3,000.00		\$5,387.57		
2021	Jan	2,828.47		406.24	3,234.72		1.89			198,230.69
	Feb	2,828.47		412.98	3,241.45		1.89			201,472.14
	Mar	2,828.47		419.73	3,248.21		1.89			204,720.34
	Apr	2,828.47		426.50	3,254.97		1.89			207,975.31
	May	2,828.47		433.28	3,261.76		1.89			211,237.08
	Jun	2,828.47		440.08	3,268.55		1.89			214,505.63

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jul	2,828.47		446.89	3,275.36		1.89			217,780.98
	Aug	2,828.47		453.71	3,282.18		1.89			221,063.17
	Sep	2,828.47		460.55	3,289.02		1.89			224,352.19
	Oct	2,828.47		467.40	3,295.87		1.89			227,648.06
	Nov	2,828.47		474.27	3,302.74		1.89			230,950.81
	Dec	2,828.47		481.15	3,309.62		1.89			234,260.42
	Totals:	\$33,941.68	\$0.00	\$5,322.78	\$39,264.46	\$0.00		\$0.00		
2022	Jan	2,969.90		488.04	3,457.94		1.98			237,718.36
	Feb	2,969.90		495.25	3,465.14		1.98			241,183.52
	Mar	2,969.90		502.47	3,472.36		1.98			244,655.88
	Apr	2,969.90		509.70	3,479.60		1.98			248,135.47
	May	2,969.90		516.95	3,486.85		1.98			251,622.31
	Jun	2,969.90		524.21	3,494.11		1.98			255,116.42
	Jul	2,969.90		531.49	3,501.39		1.98			258,617.81
	Aug	2,969.90		538.79	3,508.68		1.98			262,126.50
	Sep	2,969.90		546.10	3,515.99		1.98			265,642.50
	Oct	2,969.90		553.42	3,523.32		1.98			269,165.81
	Nov	2,969.90		560.76	3,530.66		1.98			272,696.47
	Dec	2,969.90		568.12	3,538.01		1.98			276,234.50
	Totals:	\$35,638.76	\$0.00	\$6,335.29	\$41,974.06	\$0.00		\$0.00		
2023	Jan	3,118.39		575.49	3,693.88		2.08			279,928.38
	Feb	3,118.39		583.18	3,701.58		2.08			283,629.94
	Mar	3,118.39		590.90	3,709.29		2.08			287,339.22
	Apr	3,118.39		598.62	3,717.02		2.08			291,056.25
	May	3,118.39		606.37	3,724.76		2.08			294,781.00
	Jun	3,118.39		614.13	3,732.52	110,000.00	2.08	228,681.95		69,831.57
	Jul	3,118.39		145.48	3,263.87		2.08			73,095.45
	Aug	3,118.39		152.28	3,270.67		2.08			76,366.12
	Sep	3,118.39		159.10	3,277.49		2.08			79,643.60
	Oct	3,118.39		165.92	3,284.32		2.08			82,927.92
	Nov	3,118.39		172.77	3,291.16		2.08			86,219.08
	Dec	3,118.39		179.62	3,298.01		2.08			89,517.09
	Totals:	\$37,420.70	\$0.00	\$4,543.86	\$41,964.56	\$110,000.00		\$228,681.95		
2024	Jan	3,274.31		186.49	3,460.81		2.18			92,977.90
	Feb	3,274.31		193.70	3,468.02		2.18			96,445.91
	Mar	3,274.31		200.93	3,475.24		2.18			99,921.16
	Apr	3,274.31		208.17	3,482.48		2.18			103,403.63
	May	3,274.31		215.42	3,489.74		2.18			106,893.38
	Jun	3,274.31		222.69	3,497.01		2.18			110,390.38
	Jul	3,274.31		229.98	3,504.29		2.18			113,894.67
	Aug	3,274.31		237.28	3,511.59		2.18			117,406.26
	Sep	3,274.31		244.60	3,518.91		2.18			120,925.17
	Oct	3,274.31		251.93	3,526.24		2.18			124,451.41

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Nov	3,274.31		259.27	3,533.59		2.18			127,984.99
	Dec	3,274.31		266.64	3,540.95		2.18			131,525.94
	Totals:	\$39,291.74	\$0.00	\$2,717.11	\$42,008.85	\$0.00		\$0.00		
2025	Jan	3,438.03		274.01	3,712.04		2.29			135,237.98
	Feb	3,438.03		281.75	3,719.77		2.29			138,957.75
	Mar	3,438.03		289.50	3,727.52		2.29			142,685.28
	Apr	3,438.03		297.26	3,735.29		2.29			146,420.56
	May	3,438.03		305.04	3,743.07		2.29			150,163.64
	Jun	3,438.03		312.84	3,750.87	3,000.00	2.29	6,876.05		147,038.45
	Jul	3,438.03		306.33	3,744.36		2.29			150,782.81
	Aug	3,438.03		314.13	3,752.16		2.29			154,534.97
	Sep	3,438.03		321.95	3,759.97		2.29			158,294.94
	Oct	3,438.03		329.78	3,767.81		2.29			162,062.75
	Nov	3,438.03		337.63	3,775.66		2.29			165,838.41
	Dec	3,438.03		345.50	3,783.52		2.29			169,621.94
	Totals:	\$41,256.33	\$0.00	\$3,715.72	\$44,972.04	\$3,000.00		\$6,876.05		
2026	Jan	3,609.93		353.38	3,963.31		2.41			173,585.23
	Feb	3,609.93		361.64	3,971.56		2.41			177,556.80
	Mar	3,609.93		369.91	3,979.84		2.41			181,536.64
	Apr	3,609.93		378.20	3,988.13		2.41			185,524.77
	May	3,609.93		386.51	3,996.44		2.41			189,521.20
	Jun	3,609.93		394.84	4,004.76		2.41			193,525.97
	Jul	3,609.93		403.18	4,013.11		2.41			197,539.08
	Aug	3,609.93		411.54	4,021.47		2.41			201,560.55
	Sep	3,609.93		419.92	4,029.85		2.41			205,590.39
	Oct	3,609.93		428.31	4,038.24		2.41			209,628.64
	Nov	3,609.93		436.73	4,046.65		2.41			213,675.30
	Dec	3,609.93		445.16	4,055.09		2.41			217,730.38
	Totals:	\$43,319.14	\$0.00	\$4,789.31	\$48,108.45	\$0.00		\$0.00		
2027	Jan	3,790.42		453.60	4,244.03		2.53			221,974.41
	Feb	3,790.42		462.45	4,252.87		2.53			226,227.28
	Mar	3,790.42		471.31	4,261.73		2.53			230,489.02
	Apr	3,790.42		480.19	4,270.61		2.53			234,759.63
	May	3,790.42		489.08	4,279.51		2.53			239,039.13
	Jun	3,790.42		498.00	4,288.42		2.53			243,327.55
	Jul	3,790.42		506.93	4,297.36		2.53			247,624.91
	Aug	3,790.42		515.89	4,306.31		2.53			251,931.22
	Sep	3,790.42		524.86	4,315.28		2.53			256,246.50
	Oct	3,790.42		533.85	4,324.27		2.53			260,570.77
	Nov	3,790.42		542.86	4,333.28		2.53			264,904.06
	Dec	3,790.42		551.88	4,342.31		2.53			269,246.38
	Totals:	\$45,485.10	\$0.00	\$6,030.89	\$51,515.98	\$0.00		\$0.00		

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2028	Jan	3,979.95		560.93	4,540.88		2.65			273,787.25
	Feb	3,979.95		570.39	4,550.34		2.65			278,337.56
	Mar	3,979.95		579.87	4,559.82		2.65			282,897.38
	Apr	3,979.95		589.37	4,569.32		2.65			287,466.72
	May	3,979.95		598.89	4,578.83		2.65			292,045.53
Totals:		\$19,899.73	\$0.00	\$2,899.45	\$22,799.18	\$0.00		\$0.00		



THE RANCH AT ROARING FORK

SECTION V

WASTEWATER TREATMENT FINANCIAL PROJECTIONS



THE RANCH AT ROARING FORK

PRELIMINARY
RESERVE SUMMARY

WASTEWATER TREATMENT

Reserve Summary

Project Information

Project Name

Ranch at Roaring Fork

Type of Property

Wastewater Treatment

Property Management Company

Phone: 970-963-3500

Fax: 970-963-9243

Number of Units

0

Age of Complex

7 Years

General Information

Study year: 2008

Fiscal month: January

Funding Information

Initial balance: \$604,857.00

Planned account funding increase: 0 %

Projected interest rate earned: 0 %

Inflation rate for projected expenditures: 5 %

Tax rate on interest earned: 0 %

Average loan rate on borrowed monies: 0 %

Assessment Schedule

Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member	Year	Annual Total Contribution	Average Monthly Contribution	Average Monthly Contribution Per Member
2008	\$0.00	\$0.00	\$0.00	2019	\$1,710.34	\$142.53	\$142.53
2009	\$28,507.50	\$2,375.63	\$2,375.63	2020	\$0.00	\$0.00	\$0.00
2010	\$20,506.50	\$1,708.88	\$1,708.88	2021	\$458,306.81	\$38,192.23	\$38,192.23
2011	\$33,108.07	\$2,759.01	\$2,759.01	2022	\$0.00	\$0.00	\$0.00
2012	\$23,763.14	\$1,980.26	\$1,980.26	2023	\$2,078.93	\$173.24	\$173.24
2013	\$0.00	\$0.00	\$0.00	2024	\$83,276.61	\$6,939.72	\$6,939.72
2014	\$0.00	\$0.00	\$0.00	2025	\$25,212.18	\$2,101.01	\$2,101.01
2015	\$28,915.90	\$2,409.66	\$2,409.66	2026	\$0.00	\$0.00	\$0.00
2016	\$44,323.64	\$3,693.64	\$3,693.64	2027	\$56,982.68	\$4,748.56	\$4,748.56
2017	\$40,644.78	\$3,387.07	\$3,387.07	2028	\$0.00	\$0.00	\$0.00
2018	\$37,383.11	\$3,115.26	\$3,115.26				

Calculations and Recommendations

Initial average contribution per unit: \$.00
Lowest projected fund balance: \$603,580.69
First year fund falls to minimum balance: 0

Special Assessments

No Special Assessments Found

Loans

No Loans Found

Miscellaneous Income

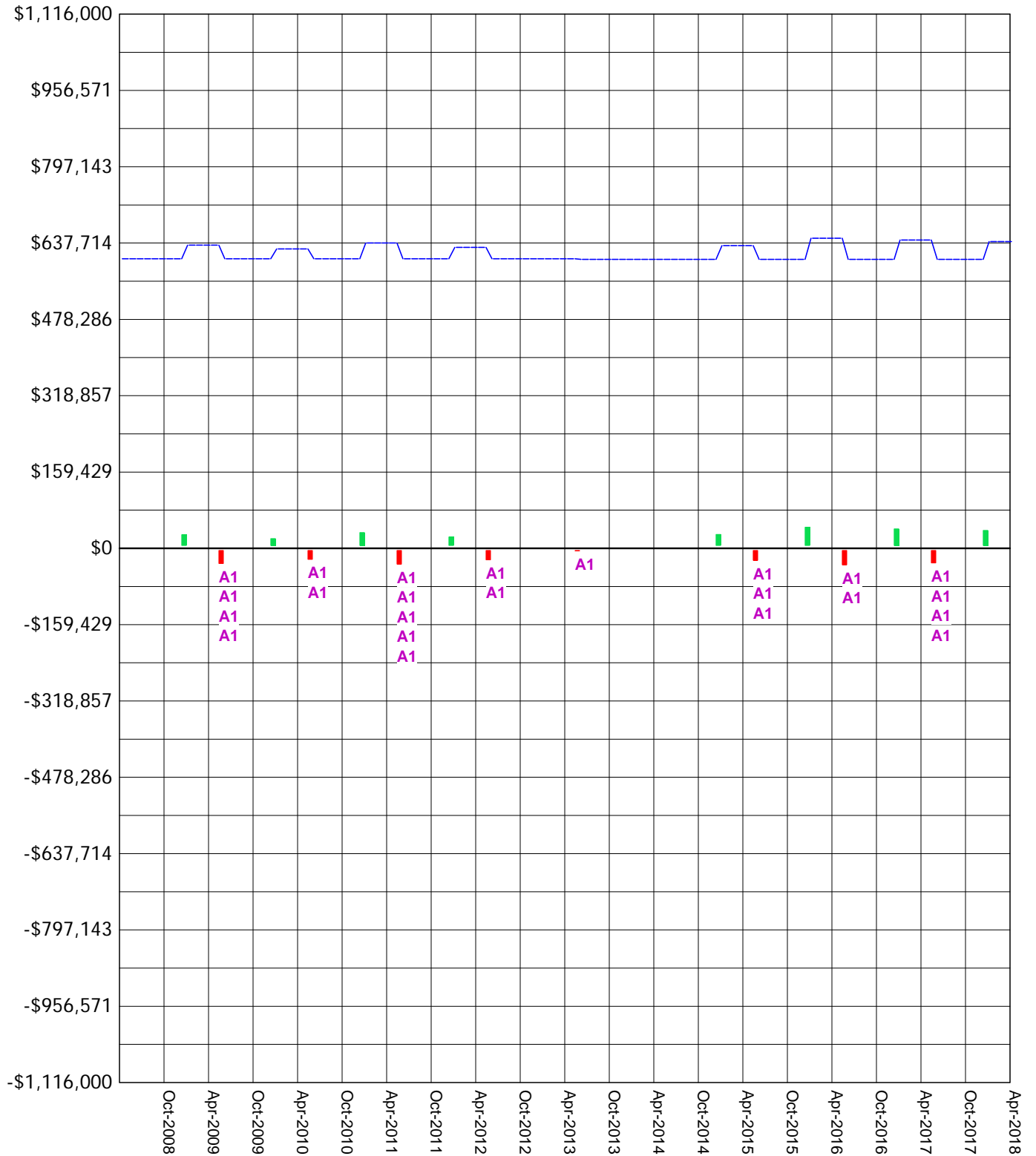
No Miscellaneous Income Found

Notes

Component Code Legend for Reserve Projection Graph

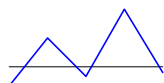
Category / Component Description	Component Code
Waste Water Treatment Plant	
Waste Water Treatment Equipment.....	A1

Reserve Projection Graph

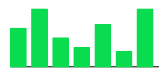


LEGEND:

Reserve



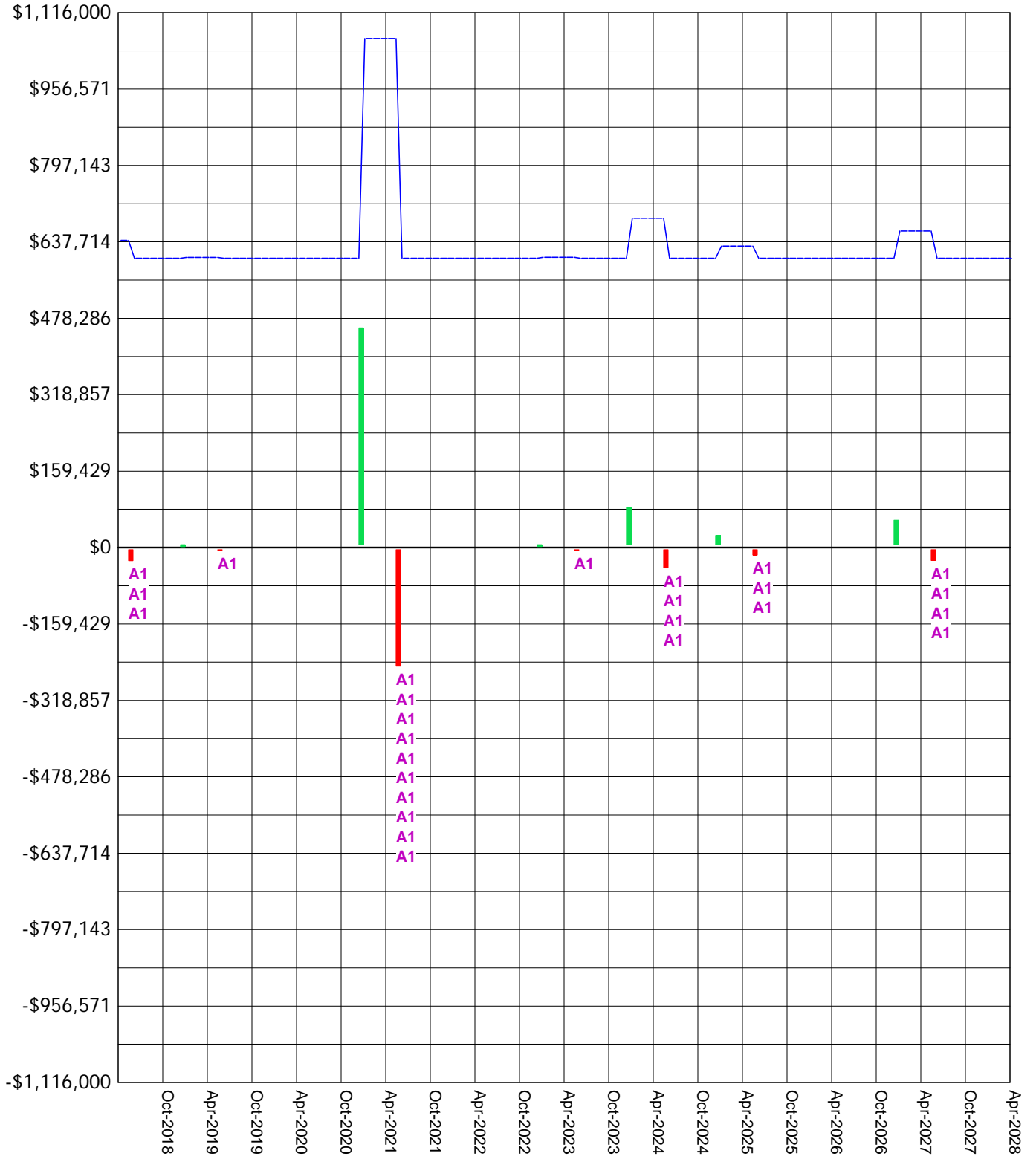
Income



Expense

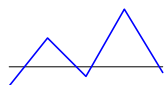


Reserve Projection Graph

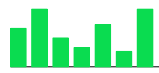


LEGEND:

Reserve



Income



Expense



Reserve Component Detail

Reserve Component Detail

A: WASTE WATER TREATMENT PLANT

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
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Reserve Component Detail

A: WASTE WATER TREATMENT PLANT (Continued)

Code	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
A1	18 EA of Waste Water Treatment Equipment								
.1	Cyclical	2 EA	11%	\$1,800.00	\$3,600.00	Jun-2010	3	7 Years	Jun-2024
	Remove and replace the Westinghouse 5hp, three phase, aeration motors.								
.2	Cyclical	2 EA	11%	\$9,000.00	\$18,000.00	Jun-2011	2	10 Years	Jun-2021
	Remove and replace the Lightnin Aeration, 504Q5C w/impeller.								
.3	Cyclical	2 EA	11%	\$3,300.00	\$6,600.00	Jun-2009	3	8 Years	Jun-2025
	Remove and replace the Sutorbilt PD blowers.								
.4	Cyclical	2 EA	11%	\$1,700.00	\$3,400.00	Jun-2011	3	7 Years	Jun-2025
	Remove and replace the WEG, 3hp electric motors.								
.5	Cyclical	1 EA	6%	\$25,000.00	\$25,000.00	Jun-2016	1	15 Years	Jun-2016
	Remove and replace the Westech Clarifier with raking mechanism and clarifier drive head								
.6	Cyclical	1 EA	6%	\$15,000.00	\$15,000.00	Jun-2010	3	7 Years	Jun-2024
	Remove and replace the Sterling, 1.5hp electric motor.								
.7	Cyclical	2 EA	11%	\$1,600.00	\$3,200.00	Jun-2011	2	10 Years	Jun-2021
	Remove and replace the Mag Flow meters, totalizer type mag 5000.								
.8	Cyclical	4 EA	22%	\$3,900.00	\$15,600.00	Jun-2009	7	3 Years	Jun-2027
	Remove and replace the 3067 Submersible flow pumps.								
.9	Cyclical	2 EA	11%	\$2,500.00	\$5,000.00	Jun-2016	1	15 Years	Jun-2016
	Remove and replace the MRC 5000 Flow meters.								
.10	Replacement	1 EA	6%	\$25,000.00	\$25,000.00	Jun-2021	1		Jun-2021
	Remove and replace the Allen Bradley electric control panel unit.								
.11	Cyclical	1 EA	6%	\$3,000.00	\$3,000.00	Jun-2011	2	10 Years	Jun-2021
	Remove and replace the Lightnin 6.5hp effluent mixer.								
.12	Cyclical	1 EA	6%	\$3,950.00	\$3,950.00	Jun-2009	7	3 Years	Jun-2027
	Remove and replace the 15hp Sutorbuilt PD blower for digester.								
.13	Replacement	1 EA	6%	\$500.00	\$500.00	Jun-2021	1		Jun-2021
	Remove and replace the Clairifier building heater unit.								
.14	Cyclical	2 EA	11%	\$500.00	\$1,000.00	Jun-2009	10	2 Years	Jun-2027
	Remove and replace the Pulsation control pumps.								

Reserve Component Detail

.15	Replacement	1 EA	6%	\$7,800.00	\$7,800.00	Jun-2021	1		Jun-2021
	Remove and replace the 15hp US Motors for digester.								
.16	Replacement	1 EA	6%	\$2,000.00	\$2,000.00	Jun-2027	1		Jun-2027
	Remove and replace the Influent works control panel.								
.17	Replacement	1 UT	---	\$165,000.00	\$165,000.00	Jun-2021	1		Jun-2021
	Remove and replace the lagoon liner.								

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2008	May						1.00			604,857.00
	Jun						1.00			604,857.00
	Jul						1.00			604,857.00
	Aug						1.00			604,857.00
	Sep						1.00			604,857.00
	Oct						1.00			604,857.00
	Nov						1.00			604,857.00
	Dec						1.00			604,857.00
	Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
2009	Jan	28,507.50			28,507.50		1.05			633,364.50
	Feb						1.05			633,364.50
	Mar						1.05			633,364.50
	Apr						1.05			633,364.50
	May						1.05			633,364.50
	Jun					27,150.00	1.05	28,507.50		604,857.00
	Jul						1.05			604,857.00
	Aug						1.05			604,857.00
	Sep						1.05			604,857.00
	Oct						1.05			604,857.00
	Nov						1.05			604,857.00
	Dec						1.05			604,857.00
	Totals:	\$28,507.50	\$0.00	\$0.00	\$28,507.50	\$27,150.00		\$28,507.50		
2010	Jan	20,506.50			20,506.50		1.10			625,363.50
	Feb						1.10			625,363.50
	Mar						1.10			625,363.50
	Apr						1.10			625,363.50
	May						1.10			625,363.50
	Jun					18,600.00	1.10	20,506.50		604,857.00
	Jul						1.10			604,857.00
	Aug						1.10			604,857.00
	Sep						1.10			604,857.00
	Oct						1.10			604,857.00
	Nov						1.10			604,857.00
	Dec						1.10			604,857.00
	Totals:	\$20,506.50	\$0.00	\$0.00	\$20,506.50	\$18,600.00		\$20,506.50		
2011	Jan	33,108.07			33,108.07		1.16			637,965.06
	Feb						1.16			637,965.06
	Mar						1.16			637,965.06
	Apr						1.16			637,965.06
	May						1.16			637,965.06
	Jun					28,600.00	1.16	33,108.07		604,857.00
	Jul						1.16			604,857.00
	Aug						1.16			604,857.00

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Sep						1.16			604,857.00
	Oct						1.16			604,857.00
	Nov						1.16			604,857.00
	Dec						1.16			604,857.00
	Totals:	\$33,108.07	\$0.00	\$0.00	\$33,108.07	\$28,600.00		\$33,108.07		
2012	Jan	23,763.14			23,763.14		1.22			628,620.13
	Feb						1.22			628,620.13
	Mar						1.22			628,620.13
	Apr						1.22			628,620.13
	May						1.22			628,620.13
	Jun					19,550.00	1.22	23,763.14		604,857.00
	Jul						1.22			604,857.00
	Aug						1.22			604,857.00
	Sep						1.22			604,857.00
	Oct						1.22			604,857.00
	Nov						1.22			604,857.00
	Dec						1.22			604,857.00
	Totals:	\$23,763.14	\$0.00	\$0.00	\$23,763.14	\$19,550.00		\$23,763.14		
2013	Jan						1.28			604,857.00
	Feb						1.28			604,857.00
	Mar						1.28			604,857.00
	Apr						1.28			604,857.00
	May						1.28			604,857.00
	Jun					1,000.00	1.28	1,276.28		603,580.75
	Jul						1.28			603,580.75
	Aug						1.28			603,580.75
	Sep						1.28			603,580.75
	Oct						1.28			603,580.75
	Nov						1.28			603,580.75
	Dec						1.28			603,580.75
	Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00		\$1,276.28		
2014	Jan						1.34			603,580.75
	Feb						1.34			603,580.75
	Mar						1.34			603,580.75
	Apr						1.34			603,580.75
	May						1.34			603,580.75
	Jun						1.34			603,580.75
	Jul						1.34			603,580.75
	Aug						1.34			603,580.75
	Sep						1.34			603,580.75
	Oct						1.34			603,580.75
	Nov						1.34			603,580.75
	Dec						1.34			603,580.75

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
2015	Jan	28,915.90			28,915.90		1.41			632,496.63
	Feb						1.41			632,496.63
	Mar						1.41			632,496.63
	Apr						1.41			632,496.63
	May						1.41			632,496.63
	Jun					20,550.00	1.41	28,915.90		603,580.69
	Jul						1.41			603,580.69
	Aug						1.41			603,580.69
	Sep						1.41			603,580.69
	Oct						1.41			603,580.69
	Nov						1.41			603,580.69
	Dec						1.41			603,580.69
Totals:		\$28,915.90	\$0.00	\$0.00	\$28,915.90	\$20,550.00		\$28,915.90		
2016	Jan	44,323.64			44,323.64		1.48			647,904.38
	Feb						1.48			647,904.38
	Mar						1.48			647,904.38
	Apr						1.48			647,904.38
	May						1.48			647,904.38
	Jun					30,000.00	1.48	44,323.65		603,580.69
	Jul						1.48			603,580.69
	Aug						1.48			603,580.69
	Sep						1.48			603,580.69
	Oct						1.48			603,580.69
	Nov						1.48			603,580.69
	Dec						1.48			603,580.69
Totals:		\$44,323.64	\$0.00	\$0.00	\$44,323.64	\$30,000.00		\$44,323.65		
2017	Jan	40,644.78			40,644.78		1.55			644,225.50
	Feb						1.55			644,225.50
	Mar						1.55			644,225.50
	Apr						1.55			644,225.50
	May						1.55			644,225.50
	Jun					26,200.00	1.55	40,644.78		603,580.69
	Jul						1.55			603,580.69
	Aug						1.55			603,580.69
	Sep						1.55			603,580.69
	Oct						1.55			603,580.69
	Nov						1.55			603,580.69
	Dec						1.55			603,580.69
Totals:		\$40,644.78	\$0.00	\$0.00	\$40,644.78	\$26,200.00		\$40,644.78		
2018	Jan	37,383.11			37,383.11		1.63			640,963.81
	Feb						1.63			640,963.81

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Mar						1.63			640,963.81
	Apr						1.63			640,963.81
	May						1.63			640,963.81
	Jun					22,950.00	1.63	37,383.11		603,580.69
	Jul						1.63			603,580.69
	Aug						1.63			603,580.69
	Sep						1.63			603,580.69
	Oct						1.63			603,580.69
	Nov						1.63			603,580.69
	Dec						1.63			603,580.69
	Totals:	\$37,383.11	\$0.00	\$0.00	\$37,383.11	\$22,950.00		\$37,383.11		
2019	Jan	1,710.34			1,710.34		1.71			605,291.06
	Feb						1.71			605,291.06
	Mar						1.71			605,291.06
	Apr						1.71			605,291.06
	May						1.71			605,291.06
	Jun					1,000.00	1.71	1,710.34		603,580.69
	Jul						1.71			603,580.69
	Aug						1.71			603,580.69
	Sep						1.71			603,580.69
	Oct						1.71			603,580.69
	Nov						1.71			603,580.69
	Dec						1.71			603,580.69
	Totals:	\$1,710.34	\$0.00	\$0.00	\$1,710.34	\$1,000.00		\$1,710.34		
2020	Jan						1.80			603,580.69
	Feb						1.80			603,580.69
	Mar						1.80			603,580.69
	Apr						1.80			603,580.69
	May						1.80			603,580.69
	Jun						1.80			603,580.69
	Jul						1.80			603,580.69
	Aug						1.80			603,580.69
	Sep						1.80			603,580.69
	Oct						1.80			603,580.69
	Nov						1.80			603,580.69
	Dec						1.80			603,580.69
	Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
2021	Jan	458,306.81			458,306.81		1.89			1,061,887.50
	Feb						1.89			1,061,887.50
	Mar						1.89			1,061,887.50
	Apr						1.89			1,061,887.50
	May						1.89			1,061,887.50
	Jun					243,050.00	1.89	458,306.75		603,580.75

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Jul						1.89			603,580.75
	Aug						1.89			603,580.75
	Sep						1.89			603,580.75
	Oct						1.89			603,580.75
	Nov						1.89			603,580.75
	Dec						1.89			603,580.75
	Totals:	\$458,306.81	\$0.00	\$0.00	\$458,306.81	\$243,050.00		\$458,306.75		
2022	Jan						1.98			603,580.75
	Feb						1.98			603,580.75
	Mar						1.98			603,580.75
	Apr						1.98			603,580.75
	May						1.98			603,580.75
	Jun						1.98			603,580.75
	Jul						1.98			603,580.75
	Aug						1.98			603,580.75
	Sep						1.98			603,580.75
	Oct						1.98			603,580.75
	Nov						1.98			603,580.75
	Dec						1.98			603,580.75
	Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
2023	Jan	2,078.93			2,078.93		2.08			605,659.69
	Feb						2.08			605,659.69
	Mar						2.08			605,659.69
	Apr						2.08			605,659.69
	May						2.08			605,659.69
	Jun					1,000.00	2.08	2,078.93		603,580.75
	Jul						2.08			603,580.75
	Aug						2.08			603,580.75
	Sep						2.08			603,580.75
	Oct						2.08			603,580.75
	Nov						2.08			603,580.75
	Dec						2.08			603,580.75
	Totals:	\$2,078.93	\$0.00	\$0.00	\$2,078.93	\$1,000.00		\$2,078.93		
2024	Jan	83,276.61			83,276.61		2.18			686,857.38
	Feb						2.18			686,857.38
	Mar						2.18			686,857.38
	Apr						2.18			686,857.38
	May						2.18			686,857.38
	Jun					38,150.00	2.18	83,276.60		603,580.75
	Jul						2.18			603,580.75
	Aug						2.18			603,580.75
	Sep						2.18			603,580.75
	Oct						2.18			603,580.75

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
	Nov						2.18			603,580.75
	Dec						2.18			603,580.75
	Totals:	\$83,276.61	\$0.00	\$0.00	\$83,276.61	\$38,150.00		\$83,276.60		
2025	Jan	25,212.18			25,212.18		2.29			628,792.94
	Feb						2.29			628,792.94
	Mar						2.29			628,792.94
	Apr						2.29			628,792.94
	May						2.29			628,792.94
	Jun					11,000.00	2.29	25,212.18		603,580.75
	Jul						2.29			603,580.75
	Aug						2.29			603,580.75
	Sep						2.29			603,580.75
	Oct						2.29			603,580.75
	Nov						2.29			603,580.75
	Dec						2.29			603,580.75
	Totals:	\$25,212.18	\$0.00	\$0.00	\$25,212.18	\$11,000.00		\$25,212.18		
2026	Jan						2.41			603,580.75
	Feb						2.41			603,580.75
	Mar						2.41			603,580.75
	Apr						2.41			603,580.75
	May						2.41			603,580.75
	Jun						2.41			603,580.75
	Jul						2.41			603,580.75
	Aug						2.41			603,580.75
	Sep						2.41			603,580.75
	Oct						2.41			603,580.75
	Nov						2.41			603,580.75
	Dec						2.41			603,580.75
	Totals:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		
2027	Jan	56,982.68			56,982.68		2.53			660,563.44
	Feb						2.53			660,563.44
	Mar						2.53			660,563.44
	Apr						2.53			660,563.44
	May						2.53			660,563.44
	Jun					22,550.00	2.53	56,982.68		603,580.75
	Jul						2.53			603,580.75
	Aug						2.53			603,580.75
	Sep						2.53			603,580.75
	Oct						2.53			603,580.75
	Nov						2.53			603,580.75
	Dec						2.53			603,580.75
	Totals:	\$56,982.68	\$0.00	\$0.00	\$56,982.68	\$22,550.00		\$56,982.68		

Reserve Projections

Fiscal Year	Month	Assessment Income	Special Assessment Income	Interest / Other Income	Reserve Income	Estimated Expenses	Inflation Factor	Projected Expenses	Loan Payments	Reserve Balance
2028	Jan						2.65			603,580.75
	Feb						2.65			603,580.75
	Mar						2.65			603,580.75
	Apr						2.65			603,580.75
Totals:		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		