

FOR BOARD REVIEW

RESERVE FUND STUDY

*FENWAY PARK
CARRBORO, NC*

Prepared for:
FENWAY PARK HOMEOWNERS ASSOCIATION, INC.
CARRBORO, NC

Prepared by:
CRITERIUM – GILES ENGINEERS
1150 SE MAYNARD ROAD, SUITE 220
CARY, NC 27511
NC Lic. No: C-2871

(919) 465-3801

MARCH 16, 2016

CONTENTS

1.0	INTRODUCTION.....	1
2.0	EXECUTIVE SUMMARY.....	2
3.0	PURPOSE & SCOPE	3
3.1	PURPOSE	3
3.2	SCOPE	3
3.3	SOURCES OF INFORMATION.....	4
4.0	DESCRIPTION	5
5.0	OBSERVATIONS	6
6.0	RESERVE FUND ANALYSIS.....	9
7.0	CONCLUSION.....	10
8.0	LIMITATIONS	10
	APPENDIX A: RESERVE FUND PROJECTIONS.....	13
	APPENDIX B: PROJECT PHOTOGRAPHS	14

1.0 INTRODUCTION

The Fenway Park Homeowners Association authorized Criterium-Giles Engineers Inc. to conduct a Reserve Fund Study for the Fenway Park Townhome community, located in Carrboro, NC. Studies of this nature are important to ensure that a community has sufficient funds for long-term, periodic capital expenditure requirements. Anticipating large expenditures over an extended period of time through a structured analysis and scheduling process assists the Association in meeting financial requirements without increasing the service fees above permitted maximums, borrowing the funds, or levying special financial assessments to the owners.

Typically, a community association has two broad cash requirements: the general operating reserves and the capital repair and replacement reserves. In this report, we will focus on those items falling under the capital repair and replacement reserve criteria. We have projected a capital repair and replacement reserve for twenty (20) years. The first ten years are the most reliable. Such a study should be updated every five years.

This report is structured to analyze components of the community for which the Association is responsible and to assess a useful expected life and useful remaining life to those components. The anticipated scheduled repair or replacement of the component and the anticipated expense for the activity are then analyzed in conjunction with the current capital reserves funding program for the community. Funding program recommendations are made with the objective of limiting substantial cash excesses while minimizing financial burdens that can result from significant cash inadequacies.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs in general. The report that follows has been prepared from the perspective of what an owner of this property would benefit from knowing. Some items, beyond those of immediate concern, may be discussed. Therefore, the report should be read in its entirety in order to fully understand all of the information that has been obtained.

2.0 EXECUTIVE SUMMARY

This is a 24-member association with responsibility for the townhome building facades, common area amenities and site improvements. The most significant site improvements are the private streets and parking areas, drainage, concrete flatwork, roofs and retaining walls.

The buildings, common areas and grounds are, generally, in poor-to-fair condition. **Based on our evaluation, the current level of funding of the reserve for this project is inadequate.** A more detailed analysis of the reserve fund has been provided in Appendix A.

Based on our observations, there are several items that will require significant expenditure in the next 20-years. Those items include:

- Maintenance of the private streets, parking areas and concrete flatwork
- Replacement of building roofs and gutters
- Siding replacement
- Retaining wall replacement
- Buried waste and supply piping replacement

There are, of course, other capital expenditures to be expected over the next twenty years. Those items that will require attention are discussed later in this report.

3.0 PURPOSE & SCOPE

3.1 Purpose

The purpose of this study is to complete an existing reserve fund analysis and capital needs plan. It is intended to be used as a tool for the Fenway Park Homeowners Association in determining the allocation requirements into the reserve fund in order to meet future anticipated capital expenditures for the community.

This report forecasts obligations for the community twenty years into the future. It should be noted that events might occur that could have an effect on the underlying component or system useful life assumptions used in this study. Likewise, inevitable market fluctuations can have an impact on component or system replacement and repair costs. Therefore, a study such as this should be updated from time to time, usually on a five-year cycle, in order to reflect the most accurate needs and obligations of the community.

3.2 Scope

This study has been performed according to the scope as generally defined by Fenway Park Homeowners Association, Inc., Community Focus of NC, Inc, Criterium-Giles Engineers Inc. and the standards of the Community Associations Institute. The findings and recommendations are based on interviews with the association's management personnel; a review of available documents; and an investigation of the building and site.

The "Cash Flow Method" of calculating reserves has been utilized, whereby contributions to the reserve fund are designed to offset the variable annual expenditures. Funding alternates are recommended which are designed to achieve a "Baseline Funding" goal by maintaining a positive balance for the term of the study.

The guidelines used to determine which physical components within the property are to be included in the component inventory are based on the following general criteria:

1. The component must be a common element, or otherwise noted to be the responsibility of the association to replace.
2. The component must have an estimated remaining useful life of twenty years or less. As the site ages, additional components may need to be added.
3. The funding for replacement should be from one source only, not funded from another area of the budget or through a maintenance contract.
4. The cost of replacement should be high enough to make it financially unsound to fund it from the operating budget.

Our reserve study analysis included evaluating the following association property:

- **Site and Grounds:** All landscaping including storm water drainage systems, sections of retaining wall, trees, shrubbery and underground waste/supply piping systems are included in this study.
- **Private Roads, Parking and Walkways:** The concrete paved streets leading to the townhome units off of Fenway Court are private. This concrete paving, and concrete parking lots and sections of concrete

sidewalks are also discussed in this study.

- **Buildings:** Townhome building roofs and exterior siding and trim were evaluated in this study. Additionally, the wood-framed decks originally installed by the builder and front porches are the responsibility of the Homeowners. Structural concerns were noted regarding multiple decks along the lower elevation during the site inspection. This information has been relayed to the property manager.
- **Amenities:** The amenities in the community consisted of the mailbox pedestals, playground and picnic area with a grill.

The above list was obtained from the site inspection and discussions with the management firm during the inspection.

This study estimates the funding levels required for maintaining the long term viability of the facility. Our approach involves:

1. Examining association managed equipment, buildings and site facilities.
2. Predicting their remaining service life and, approximating how frequently they will require repair or replacement.
3. Estimating repair or replacement costs (in 2016 dollars) for each capital item.
4. Using data developed in Steps 1, 2 and 3 to project Capital Reserve balances for Years 1 through 20.

The statements in this report are opinions about the present condition of the subject community. They are based on visual evidence available during a diligent investigation of all reasonably accessible areas falling under the responsibility of the Association. We did not remove any surface materials, perform any destructive testing, or move any furnishings. This study is not an exhaustive technical evaluation. Such an evaluation would entail a significantly larger scope than this effort. For additional limitations, see Section 8.0.

3.3 Sources of Information

The onsite inspection of the property occurred on the following dates:

- January 29, 2016 and February 17, 2016

The following people were interviewed during our study:

- Mr. Josh Lindgren (Community Manager–Community Focus of NC, Inc.)

The following documents were made available to us and reviewed:

- Fenway Park Townhome Community Financial Report (January - 2016)
- Fenway Park Townhomes Homeowners Association Handbook
- Orange County tax records

We based our cost estimates on some or all of the following:

- R.S. Means
- Our data files on similar projects

For your reference, the following definitions may be helpful:

Excellent: Component or system is in "as new" condition, requiring no rehabilitation and should perform in accordance with expected performance.

Good: Component or system is sound and performing its function, although it may show signs of normal wear and tear. Some minor rehabilitation work may be required.

Fair: Component or system falls into one or more of the following categories: a) Evidence of previous repairs not in compliance with commonly accepted practice, b) Workmanship not in compliance with commonly accepted standards, c) Component or system is obsolete, d) Component or system approaching end of expected performance. Repair or replacement is required to prevent further deterioration or to prolong expected life.

Poor: Component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its expected performance, excessive deferred maintenance, or state of disrepair. Present condition could contribute to or cause the deterioration of other adjoining elements or systems. Repair or replacement is required.

Adequate: A component or system is of a capacity that is defined as enough for what is required, sufficient, suitable, and/or conforms to standard construction practices.

All ratings are determined by comparison to other buildings of similar age and construction type. Further, some details of workmanship and materials will be examined more closely in higher quality buildings where such details typically become more relevant.

All directions (left, right, rear, etc.), when used, are taken from the viewpoint of an observer standing in front of a building and facing it.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the buildings. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

4.0 DESCRIPTION

According to review of Orange County real estate data the townhome buildings in the Fenway Park community were completed in approximately 1989. The community consists of 24 individually owner townhome units constructed on privately maintained streets. The Association is responsible for maintenance and repair of the townhome building facades which include the roofing components and gutters/downspouts, doors, vinyl siding and trim. The individual Homeowner is responsible for exterior wood-framed decks originally constructed by the builder based on the

information provided. Windows are the responsibility of the individual homeowner; however, the Association is responsible for window trim and shutter repairs.

The Association is also responsible for the private concrete private streets and parking areas, concrete sidewalks, concrete curbing, segmental retaining walls, timber retaining walls and the culvert at the entrance to the community. The Association also should budget for the maintenance and/or replacement of the mail centers.

Site drainage includes grassed and rocked swales and stormwater piping is the responsibility of the Association.

5.0 OBSERVATIONS

The following key observations were made about the current condition of the more significant and costly common elements of the property.

Site and Grounds

The private streets listed below and all parking areas leading to individual units located within the community are concrete poured. Concrete guttering is also provided.

- Fenway Court

We observed areas of cracking in the concrete surface in numerous areas of both the concrete private street and parking areas. Patched areas which likely required full depth repair were noted in other areas.

We recommend filling cracks in concrete to reduce moisture intrusion. Note that periodic re-stripping of parking spots will also be required. We have assumed these items would be funded from an annual maintenance budget.

The association is responsible for maintaining the concrete sidewalks adjacent to private streets, sidewalks in the common areas and walkways in addition to the concrete paved streets. The concrete flatwork generally appears to be in fair condition. Sections of upheaval and settling were observed possibly resulting in trip hazards in areas of the community. We have allocated funds for periodic repairs and/or replacement of concrete driveway surfaces as required and have assumed that 5% of the surfaces will require maintenance every 8 years beginning in 2018. We have also allocated an allowance for full depth repairs to significantly damaged concrete sections of sidewalks on a 8-year cycle beginning in 2019.

The concrete curbing generally appears to be in fair condition. There are certain sections of minor cracking along the concrete curb in the private street portions. We also noted limited areas of spalling beginning to develop in the curbing. It is likely that due to differential settlement, cracking will continue to develop and sections of the concrete curb will require replacement on an approximately 8 year cycle. We have allocated funds to repair roughly 5% of the total amount of concrete curbing every 8 years, beginning in 2021.

Wood timber retaining walls are located along the left side near the entrance into the community adjacent to Building B. The wood retaining

walls generally appeared to be in poor condition. The retaining walls did not include dead-men type tieback systems. Wood timber retaining walls typically have an expected useful life of approximately 20 years. Significant deterioration was noted along sections of the wall system. We have allocated funds to replace sections of the retaining walls beginning in 2016.

Note that repair/replacement of short sections of landscaping walls (timbers and masonry) within the community should be funded from the Maintenance budget.

Sections of segmental block retaining walls are located throughout the property and appeared to be in good condition with no significant leaning observed. Over time, landscape maintenance equipment may dislodge the cap blocks from the walls and require repairs; though properly constructed, full replacement of the walls should not be required during the term of this study. We have provided funds as a contingency for replacement of limited sections at the end of the term.

A painted plastic entrance sign is installed at the entrance to the community. Considering the relatively low cost of repairs/replacement, we have assumed repairs to these components would be funded from an annual maintenance budget.

The association is responsible for repairing buried sewer lines in the common areas. Considering the age of the infrastructure, we recommend routine video borescope inspections of the buried sewer lines. Periodic root treatment and hydro jetting (cleaning out) of the buried sewer lines will likely be required. Additionally, sections of the sewer lines will likely begin to require replacement during the term. We have allocated funds for replacement of sections of the buried sewer lines in the common areas on a 20 year cycle beginning in 2026.

A wood fence surrounds the front entrance of the community. The wood fencing appeared to be in fair condition. We have assumed minor repairs to the fence would be funded from an annual maintenance budget and have allocated funds for full replacement of the fence on a 20 year cycle beginning in 2026.

Drainage systems include gutter downspouts that discharge to grade. Storm water on the site drains via surface flow or via landscaped swales toward catch basins in the paved and landscaped areas. Inlet grates in the roadway gutters and the grassed areas collect stormwater that flows toward a creek. The swales tend to accumulate sediment that settles out during storm events and will need to be periodically removed and re-graded. It is likely that erosion concerns will develop over time and require repair. In addition, over time, small landscape drainage systems will likely need to be installed in flat areas of the community to address concerns. We also recommend having a portion of the private drainage infrastructure in the streets inspected with a video camera system, flushed, and repaired as necessary.

The Association is responsible for drainage improvements and repairs to buried and aboveground stormwater piping systems and grassed and riprap swales installed throughout the community. Repairs will likely include

retrenching of swales to improve flow, adding rip rap or vegetation to stabilize exposed or steep areas, extending gutter downspouts to underground systems, repairing erosion concerns, repairing/cleaning underground piping, installing french drains or other types of minor drainage systems. We anticipate the future need to improve drainage and repair erosion as required in the Association maintained areas beginning in 2018 and on an approximately 5-year cycle.

Building Exteriors

The Association appears responsible for the maintenance of the exterior of the buildings with the exception of windows, and decks. The predominant pitched roof surfaces over the buildings are covered in asphaltic fiberglass, 3-tab shingles. Roof surfacing is applied over roof sheathing, and appears to be in good condition. The roofs appear to have been replaced within the last 10 years. We are unaware of any concerns with current or previous roof leaks. Beginning in the next few years, minor repairs to the vent boots, flashings and gutters will likely begin to be required. We have assumed these minor repairs would be funded from an annual maintenance budget.

Assuming minor repairs are completed as needed in the interim, we estimate the roof shingles to have an expected useful life of approximately 20 years. We strongly recommend that any re-roofing project closely follow procedures outlined by the National Roofing Contractors Association's *Roofing and Waterproofing Manual*, Fourth Edition. A re-roofing sequence should include removal of the existing roofing material, replacement of any inadequate roof sheathing, replacement of any damaged flashing, and replacement of drip edge components.

We have allocated funds to replace all of the building roofs in 2025.

Gutters and downspouts are in generally good condition and should not require replacement until the time of roof replacement, as this component typically provides twenty years of relatively trouble free service.

The buildings in the community are of wood framed construction and are primarily clad in vinyl siding. The windows and doors are of wood construction. The vinyl siding and vinyl trim components generally appeared to be in good condition. We do not anticipate full replacement or substantial repairs will be required to the vinyl siding and trim components over the term of this study. Minor repairs to the vinyl components will likely be required periodically and we have assumed these minor repairs would be funded from an annual maintenance budget.

We understand that powerwashing of siding is conducted periodically and the costs for this activity are typically funded from the maintenance budget.

As noted above, replacement of the townhome building windows are the responsibility of individual homeowners. Minor Association repairs to window frames and sills should be funded from the Maintenance budget.

The exterior doors and trim components will require periodic repairs and repainting. We have allocated funds to repair the rotted trim components

and paint the wood trim components and doors on a 7 year cycle beginning in 2022 for the townhome buildings.

Amenities

The only amenities provided that must be maintained by the Association are the mailbox pedestals, playground area and picnic tables. The pedestals are located near the front right corner in the community. The mailbox pedestals appeared to be in fair condition with surface corrosion noted on the face of the pedestals. We have allocated funds to replace the mailbox insert on a 20 year cycle beginning in 2022.

The picnic tables consisted of a wood framed table with a covered roof structure. We have allocated funds to replace the picnic tables on a 15 year cycle beginning in 2019.

The playground area consisted of a wood framed swing set and monkey bar set. The set appeared to be in poor to fair condition. We have allocated funds to replace the system on a 15 year cycle beginning in year 2018.

Using software developed by Criterium Engineers and KPMG Peat Marwick, we have analyzed capital reserves draw-down for the projected capital expenditures to determine the amount needed. The following is a projected reserve fund analysis for non-annual items as discussed in the report. This projection takes into consideration a reasonable return on invested moneys and inflation. Please review this thoroughly and let us know of any changes that may be desired.

The intent of this reserve fund projection is to help the Association develop a reserve fund to provide for anticipated repair or replacements of various system components during the next twenty years.

The capital items listed are those that are typically the responsibility of the Association and are derived from a list provided the Association with several items added as a result of the inspection. However, association by-laws vary, and therefore, which components are the responsibility of the owner and which are the responsibility of the Association can vary. The Association should confirm that the items listed should be financed by the reserve fund.

This projection provides the following:

- An input sheet that defines all the criteria used for the financial alternatives, including the assumed inflation rate and rate of return on deposited reserve funds.
- A table that lists anticipated replacement and/or repair items complete with estimated remaining life expectancies, projected costs of replacement and/or repair, a frequency in years of when these items require replacement and/or repair, and a projection based on this frequency.
- A table and graph that represent end of year balances versus capital expenditures based on your current funding program and reserve balances, and alternatives to your current program. The provided

6.0 RESERVE FUND ANALYSIS

graphs illustrate what effects the funding methods will have over the presented twenty-year period versus the anticipated capital expenditures. Care should be taken in analyzing the graphs due to varying graphic scales that occur within each graph and between graphs.

- **Note that based on our developed list of capital items and taking inflation into account, the current funding level is inadequate. Increases to the funding will be required during the 20-year term of this analysis.**
- The Association should bear in mind that unanticipated expenditures can always arise and maintenance of a significant reserve fund balance can be viewed as a way to avoid special assessments.

We have included alternatives to your current funding program and recommend that the board adopt an alternative that best reflects the objectives of the community.

Reserve Fund Balance : \$12,982 (projected January 2016 balance)

Current Funding Rate: Not yet established.

- **Alternative 1:** Set the annual contribution to \$7,200 (\$600 per month) in 2016. Then, beginning in 2018, increase the reserve contribution as a step function every two (2) years for the next 4 years. The amount of the step increase should be \$7,200 per year (\$600 per month). This alternative is projected to maintain a balance through the term of this study.
- **Alternative 2:** Set the annual contribution to \$13,200 (\$1,100 per month) to reserves in 2016. Then, increase the annual contribution by 4% per year over the next ten years. This alternative is projected to maintain a positive balance through the term of this study.
- **Alternative 3:** Maintain the current rate of reserve contribution (\$0.0 per year). Two special assessments are projected to be required, the first in the amount of \$36,000 is projected for 2018 and the second in the amount of \$216,000 is projected for 2024. **Note that we do not endorse this alternative as special assessments are not a preferred method of funding reserves.**

7.0 CONCLUSION

This is a project is **not** adequately funded in capital reserves. Increases to the funding levels will be required during the 20-year term of this analysis. This analysis provides two alternative scenarios to provide adequate funding for this property.

We trust this answers any questions that may arise. If not, or if we can be of further assistance, please do not hesitate to call.

8.0 LIMITATIONS

The observations described in this study are valid on the date of the investigation and have been made under the conditions noted in the report.

We prepared this study for the exclusive use of the Fenway Park Townhomes Association. Criterium-Giles Engineers Inc. does not intend any other individual or party to rely upon this study without our express written consent. If another individual or party relies on this study, they shall indemnify and hold Criterium-Giles Engineers Inc. harmless for any damages, losses, or expenses they may incur as a result of its use.

This study is limited to the visual observations made during our inspection. We did not remove surface materials, conduct any destructive or invasive testing, move furnishings or equipment, or undertake any digging or excavation. Accordingly, we cannot comment on the condition of systems that we could not see, such as buried structures and utilities, nor are we responsible for conditions that could not be seen or were not within the scope of our services at the time of the investigation. We did not undertake to completely assess the stability of the building or the underlying foundation soil since this effort would require excavation and destructive testing. Likewise, this is not a seismic assessment.

We did not investigate the following areas:

- Buried utilities or infrastructure
- Concealed structural members or systems
- Interior of townhome units and garages

We do not render an opinion on uninvestigated portions of the property.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This study is not to be considered a warranty of condition, and no warranty is implied. The appendices are an integral part of this report and must be included in any review.

Members of the Criterium-Giles Engineers team working on this reserve study are not members of, or otherwise associated with the association. Criterium-Giles Engineers has disclosed any other involvement with the association that could result in conflicts of interest.

Information provided by the official representative of the association regarding financial, physical, quantity, or historical issues, will be deemed reliable by Criterium-Giles Engineers. The reserve balance presented in the Reserve Study is based upon information provided and was not audited. Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Criterium-Giles Engineers is not aware of any additional material issues which, if not disclosed, would cause a distortion of the association's situation.

In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems and the contracting and construction industry. When appropriate, we have relied on standard sources, such as Means Building Construction Cost Data, to develop estimates. However, for items that we have developed costs (e.g.: structural repairs), no standard guide for developing such costs exists. Actual costs can vary significantly, based on the availability of qualified contractors to do the work, as well as many other variables. We cannot be

responsible for the specific cost estimates provided.

We have performed no design work as part of this study, nor have we obtained competitive quotations or estimates from contractors as this also is beyond the scope of the project. The actual cost to remedy deficiencies and deferred maintenance items that we have identified may vary significantly from estimates and competitive quotations from contractors.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank-you for the opportunity to be of assistance to you.

Respectively submitted:

Robert C. Giles, PE, RS
Criterium-Giles Engineers, Inc.

Kevin R. Giles, RS
Criterium-Giles Engineers, Inc.

Logan Poe, EI
Criterium-Giles Engineers, Inc.

Appendix A: RESERVE FUND PROJECTIONS

Itemized Worksheet

Capital Item To Be Replaced	Quantity	Unit cost	Reserve Requirement (*)	Beginning Balance	Frequency (yrs**)	Remaining Life (yrs)	Reserve Funding Monthly	Funding Required Annual	Full Funding Balance	Information Source
Site										
Sectional replacement - private road and parking	120 SY	\$95.00	\$11,400.00	\$1,568.47	8	2	\$409.65	\$4,915.76	\$8,550.00	5% every 8 years
Repair sections of concrete curb	55 LF	\$40.00	\$2,200.00	\$252.24	8	3	\$54.10	\$649.25	\$1,375.00	5% every 8 years
Repair sections of concrete flatwork (sidewalks)	10 SY	\$95.00	\$950.00	\$65.35	8	5	\$14.74	\$176.93	\$356.25	5% every 8 years
Retaining Wall - Segmental	1 LS	\$20,000.00	\$20,000.00	\$183.45	20	19	\$86.91	\$1,042.98	\$1,000.00	Contingency
Retaining Wall - Replace Wood Wall	120 SF	\$50.00	\$6,000.00	\$1,100.68	20	0	\$0.00	\$0.00	\$6,000.00	
Fence - replace	100 LF	\$20.00	\$2,000.00	\$183.45	20	10	\$15.14	\$181.66	\$1,000.00	
Drainage system improvements	1 LS	\$3,500.00	\$3,500.00	\$385.24	5	2	\$129.78	\$1,557.38	\$2,100.00	
Contingency to repair underground piping	1 LS	\$20,000.00	\$20,000.00	\$1,834.47	20	10	\$151.38	\$1,816.55	\$10,000.00	
Building Exterior										
Repalce roofing and gutters	215 SQ	\$265.00	\$56,975.00	\$5,748.54	20	9	\$474.32	\$5,691.83	\$31,336.25	
Paint/repair siding, trim, shutters and doors	24 EA	\$300.00	\$7,200.00	\$188.69	7	6	\$97.38	\$1,168.55	\$1,028.57	
Building Interior										
Mechanical										
Amenities										
Replace mailbox pedestals	2 LS	\$1,800.00	\$3,600.00	\$462.29	20	6	\$43.58	\$522.95	\$2,520.00	
Replace/repair picnic tables	2 LS	\$1,000.00	\$2,000.00	\$293.52	15	3	\$47.40	\$568.83	\$1,600.00	
Replace/repair playground	1 LS	\$4,500.00	\$4,500.00	\$715.44	15	2	\$157.69	\$1,892.28	\$3,900.00	
Other										
Totals			\$140,325.00	\$12,981.83			\$1,682.08	\$20,184.95	\$70,766.07	
Total Over Term			\$192,675.00							

* Costs are typically 10%±

** Reserve study is based on a 20 year projection of non-annual maintenance

Annual Expense By Year

	Year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Site																	
Sectional replacement - private road and parking		0	0	11,400	0	0	0	0	0	0	0	11,400	0	0	0	0	0
Repair sections of concrete curb		0	0	0	2,200	0	0	0	0	0	0	0	2,200	0	0	0	0
Repair sections of concrete flatwork (sidewalks)		0	0	0	0	0	950	0	0	0	0	0	0	0	950	0	0
Retaining Wall - Segmental		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retaining Wall - Replace Wood Wall		6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fence - replace		0	0	0	0	0	0	0	0	0	0	2,000	0	0	0	0	0
Drainage system improvements		0	0	3,500	0	0	0	0	3,500	0	0	0	0	3,500	0	0	0
Contingency to repair underground piping		0	0	0	0	0	0	0	0	0	0	20,000	0	0	0	0	0
Building Exterior																	
Repalce roofing and gutters		0	0	0	0	0	0	0	0	0	56,975	0	0	0	0	0	0
Paint/repair siding, trim, shutters and doors		0	0	0	0	0	0	7,200	0	0	0	0	0	0	7,200	0	0
Building Interior																	
Mechanical																	
Amenities																	
Replace mailbox pedestals		0	0	0	0	0	0	3,600	0	0	0	0	0	0	0	0	0
Replace/repair picnic tables		0	0	0	2,000	0	0	0	0	0	0	0	0	0	0	0	0
Replace/repair playground		0	0	4,500	0	0	0	0	0	0	0	0	0	0	0	0	0
Other																	
Total Costs		6,000	0	19,400	4,200	0	950	10,800	3,500	0	56,975	33,400	2,200	3,500	8,150	0	0
Total Costs Adjusted For 3% Inflation		6,000	0	20,581	4,589	0	1,101	12,896	4,305	0	74,339	44,887	3,045	4,990	11,969	0	0

Annual Expense By Year

	Year:	2032	2033	2034	2035
	Year Number:	17	18	19	20
Site					
Sectional replacement - private road and parking		0	0	11,400	0
Repair sections of concrete curb		0	0	0	2,200
Repair sections of concrete flatwork (sidewalks)		0	0	0	0
Retaining Wall - Segmental		0	0	0	20,000
Retaining Wall - Replace Wood Wall		0	0	0	0
Fence - replace		0	0	0	0
Drainage system improvements		0	3,500	0	0
Contingency to repair underground piping		0	0	0	0
Building Exterior					
Repalce roofing and gutters		0	0	0	0
Paint/repair siding, trim, shutters and doors		0	0	0	0
Building Interior					
Mechanical					
Amenities					
Replace mailbox pedestals		0	0	0	0
Replace/repair picnic tables		0	0	2,000	0
Replace/repair playground		0	4,500	0	0
Other					
Total Costs		0	8,000	13,400	22,200
Total Costs Adjusted For 3% Inflation		0	13,223	22,813	38,928

Reserve Fund Worksheet

Fiscal Years:															
Normal: Jan 2016	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Partial: Jan 2016 (12 months)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Existing Funding Levels

Beginning Reserve Fund Balance:	\$12,982	\$7,087	\$7,193	(\$13,389)	(\$17,978)	(\$17,978)	(\$19,079)	(\$31,975)	(\$36,280)	(\$36,280)	(\$110,619)	(\$155,506)	(\$158,551)	(\$163,541)	(\$175,510)
Revenue:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$105	\$106	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures:	\$6,000	\$0	\$20,581	\$4,589	\$0	\$1,101	\$12,896	\$4,305	\$0	\$74,339	\$44,887	\$3,045	\$4,990	\$11,969	\$0
Ending Reserve Balance:	\$7,087	\$7,193	(\$13,389)	(\$17,978)	(\$17,978)	(\$19,079)	(\$31,975)	(\$36,280)	(\$36,280)	(\$110,619)	(\$155,506)	(\$158,551)	(\$163,541)	(\$175,510)	(\$175,510)

Alternative 1, Level Funding with Steps

Average Cap. Expenditure \$13,183

Beginning Reserve Fund Balance:	\$12,982	\$7,087	\$14,501	\$8,444	\$18,529	\$40,730	\$62,148	\$71,915	\$90,548	\$113,830	\$62,007	\$39,301	\$58,724	\$76,464	\$87,387
Revenue:	\$0	\$7,200	\$14,400	\$14,400	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$105	\$214	\$125	\$274	\$602	\$918	\$1,063	\$1,338	\$1,682	\$916	\$581	\$868	\$1,130	\$1,291	\$1,635
Capital Expenditures:	\$6,000	\$0	\$20,581	\$4,589	\$0	\$1,101	\$12,896	\$4,305	\$0	\$74,339	\$44,887	\$3,045	\$4,990	\$11,969	\$0
Ending Reserve Balance:	\$7,087	\$14,501	\$8,444	\$18,529	\$40,730	\$62,148	\$71,915	\$90,548	\$113,830	\$62,007	\$39,301	\$58,724	\$76,464	\$87,387	\$110,621

Alternative 2, Escalating Funding at 4% per Year

Beginning Reserve Fund Balance:	\$12,982	\$7,087	\$20,591	\$13,943	\$23,986	\$39,416	\$54,563	\$58,593	\$72,056	\$90,768	\$35,011	\$9,045	\$25,922	\$41,078	\$49,379
Revenue:	\$0	\$13,200	\$13,728	\$14,277	\$14,848	\$15,442	\$16,060	\$16,702	\$17,370	\$18,065	\$18,788	\$19,539	\$19,539	\$19,539	\$19,539
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$105	\$304	\$206	\$354	\$583	\$806	\$866	\$1,065	\$1,341	\$517	\$134	\$383	\$607	\$730	\$1,034
Capital Expenditures:	\$6,000	\$0	\$20,581	\$4,589	\$0	\$1,101	\$12,896	\$4,305	\$0	\$74,339	\$44,887	\$3,045	\$4,990	\$11,969	\$0
Ending Reserve Balance:	\$7,087	\$20,591	\$13,943	\$23,986	\$39,416	\$54,563	\$58,593	\$72,056	\$90,768	\$35,011	\$9,045	\$25,922	\$41,078	\$49,379	\$69,952

Alternative 3, Escalating Funding with Special Assessments

Beginning Reserve Fund Balance:	\$12,982	\$7,087	\$7,193	\$22,951	\$18,637	\$18,916	\$18,082	\$5,264	\$974	\$216,988	\$144,789	\$101,400	\$99,830	\$96,263	\$85,559
Revenue:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #1:	\$0	\$0	\$36,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$216,000	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$105	\$106	\$339	\$275	\$280	\$267	\$78	\$14	\$15	\$2,140	\$1,499	\$1,475	\$1,423	\$1,264	\$1,283
Capital Expenditures:	\$6,000	\$0	\$20,581	\$4,589	\$0	\$1,101	\$12,896	\$4,305	\$0	\$74,339	\$44,887	\$3,045	\$4,990	\$11,969	\$0
Ending Reserve Balance:	\$7,087	\$7,193	\$22,951	\$18,637	\$18,916	\$18,082	\$5,264	\$974	\$216,988	\$144,789	\$101,400	\$99,830	\$96,263	\$85,559	\$86,842

Reserve Fund Worksheet

Fiscal Years:					
Normal: Jan 2016	2031	2032	2033	2034	2035
Partial: Jan 2016 (12 months)	16	17	18	19	20

Existing Funding Levels

Beginning Reserve Fund Balance:	(\$175,510)	(\$175,510)	(\$175,510)	(\$188,733)	(\$211,545)
Revenue:	\$0	\$0	\$0	\$0	\$0
Special Assessments:	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$0	\$0	\$0	\$0	\$0
Capital Expenditures:	\$0	\$0	\$13,223	\$22,813	\$38,928
Ending Reserve Balance:	(\$175,510)	(\$175,510)	(\$188,733)	(\$211,545)	(\$250,473)

Alternative 1, Level Funding wi

Beginning Reserve Fund Balance:	\$110,621	\$134,205	\$158,142	\$169,017	\$170,321
Revenue:	\$21,600	\$21,600	\$21,600	\$21,600	\$21,600
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$1,983	\$2,337	\$2,498	\$2,517	\$2,295
Capital Expenditures:	\$0	\$0	\$13,223	\$22,813	\$38,928
Ending Reserve Balance:	\$134,205	\$158,142	\$169,017	\$170,321	\$155,288

Alternative 2, Escalating Fundi

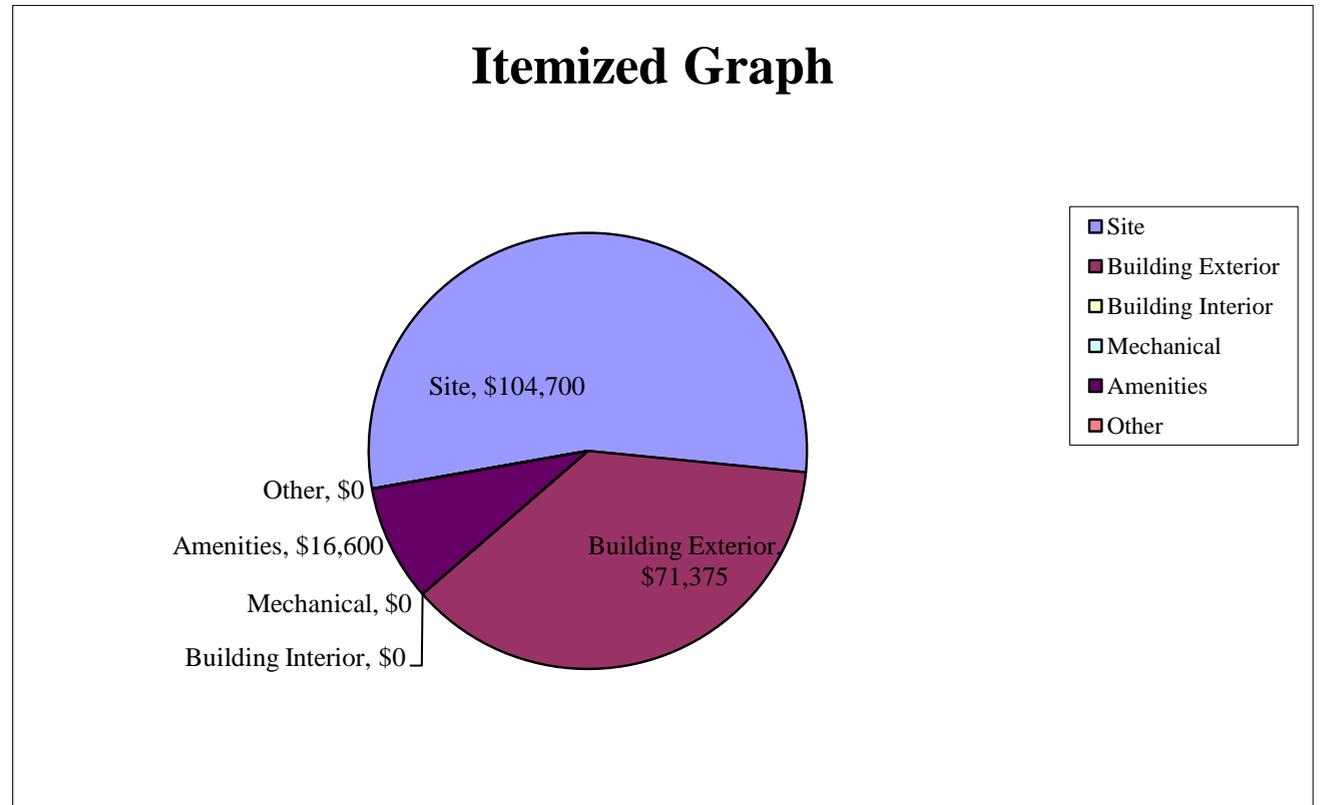
Beginning Reserve Fund Balance:	\$69,952	\$90,833	\$112,028	\$120,120	\$118,599
Revenue:	\$19,539	\$19,539	\$19,539	\$19,539	\$19,539
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$1,342	\$1,656	\$1,775	\$1,753	\$1,488
Capital Expenditures:	\$0	\$0	\$13,223	\$22,813	\$38,928
Ending Reserve Balance:	\$90,833	\$112,028	\$120,120	\$118,599	\$100,699

Alternative 3, Escalating Fundi

Beginning Reserve Fund Balance:	\$86,842	\$88,145	\$89,467	\$77,388	\$55,394
Revenue:	\$0	\$0	\$0	\$0	\$0
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$1,303	\$1,322	\$1,144	\$819	\$247
Capital Expenditures:	\$0	\$0	\$13,223	\$22,813	\$38,928
Ending Reserve Balance:	\$88,145	\$89,467	\$77,388	\$55,394	\$16,713

Itemized Graph

Categories	Totals
Site	\$104,700
Building Exterior	\$71,375
Building Interior	\$0
Mechanical	\$0
Amenities	\$16,600
Other	\$0
Total	\$192,675



Itemized Funding



© Criterium Engineers 2004

Categories	Reserve Requirement	Beginning Balance	Balance Requiring Funding	Monthly Reserve Funding Required	Annual Reserve Funding Required	Full Funding Balance	Percent Funded
Site	\$104,700	\$5,573	\$99,127	\$862	\$10,341	\$30,381	
Building Exterior	\$71,375	\$5,937	\$65,438	\$572	\$6,860	\$32,365	
Building Interior	\$0	\$0	\$0	\$0	\$0	\$0	
Mechanical	\$0	\$0	\$0	\$0	\$0	\$0	
Amenities	\$16,600	\$1,471	\$15,129	\$249	\$2,984	\$8,020	
Other	\$0	\$0	\$0	\$0	\$0	\$0	
Totals	\$192,675	\$12,982	\$179,693	\$1,682	\$20,185	\$70,766	18.3%

Existing Funding Levels



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments	Investment Earnings	Capital Expenditures	Ending Balance
2016	1	\$12,982	\$0	\$0	\$105	\$6,000	\$7,087
2017	2	\$7,087	\$0	\$0	\$106	\$0	\$7,193
2018	3	\$7,193	\$0	\$0	\$0	\$20,581	(\$13,389)
2019	4	(\$13,389)	\$0	\$0	\$0	\$4,589	(\$17,978)
2020	5	(\$17,978)	\$0	\$0	\$0	\$0	(\$17,978)
2021	6	(\$17,978)	\$0	\$0	\$0	\$1,101	(\$19,079)
2022	7	(\$19,079)	\$0	\$0	\$0	\$12,896	(\$31,975)
2023	8	(\$31,975)	\$0	\$0	\$0	\$4,305	(\$36,280)
2024	9	(\$36,280)	\$0	\$0	\$0	\$0	(\$36,280)
2025	10	(\$36,280)	\$0	\$0	\$0	\$74,339	(\$110,619)
2026	11	(\$110,619)	\$0	\$0	\$0	\$44,887	(\$155,506)
2027	12	(\$155,506)	\$0	\$0	\$0	\$3,045	(\$158,551)
2028	13	(\$158,551)	\$0	\$0	\$0	\$4,990	(\$163,541)
2029	14	(\$163,541)	\$0	\$0	\$0	\$11,969	(\$175,510)
2030	15	(\$175,510)	\$0	\$0	\$0	\$0	(\$175,510)
2031	16	(\$175,510)	\$0	\$0	\$0	\$0	(\$175,510)
2032	17	(\$175,510)	\$0	\$0	\$0	\$0	(\$175,510)
2033	18	(\$175,510)	\$0	\$0	\$0	\$13,223	(\$188,733)
2034	19	(\$188,733)	\$0	\$0	\$0	\$22,813	(\$211,545)
2035	20	(\$211,545)	\$0	\$0	\$0	\$38,928	(\$250,473)

Existing Funding Levels

Beginning Balance as of start of year beginning Jan 2016: \$12,982

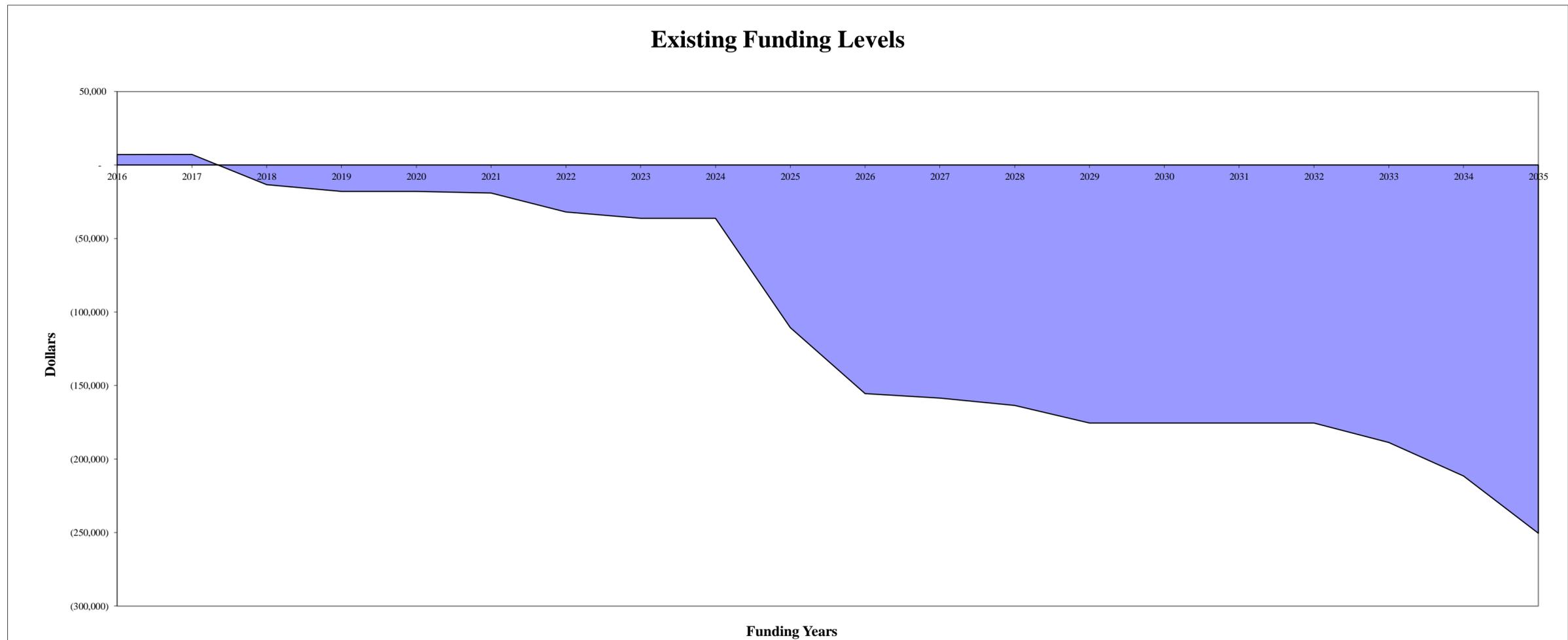
CONTRIBUTIONS	
AMOUNT	
\$0.00	per year
\$0.00	per unit per year
\$0.00	per month
\$0.00	per unit per month

SPECIAL ASSESSMENTS			
Totals			
Per Year	\$0	Per Unit	\$0

Projected Annual Funding and Expenditures:

Year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	7,087	7,193	(13,389)	(17,978)	(17,978)	(19,079)	(31,975)	(36,280)	(36,280)	(110,619)	(155,506)	(158,551)	(163,541)	(175,510)	(175,510)
Capital Expenditures:	6,000	-	20,581	4,589	-	1,101	12,896	4,305	-	74,339	44,887	3,045	4,990	11,969	-
Total Revenue (all sources)	105	106	-	-	-	-	-	-	-	-	-	-	-	-	-

Year:	2031	2032	2033	2034	2035
Year Number:	16	17	18	19	20
End of Year Reserve Fund Balance	(175,510)	(175,510)	(188,733)	(211,545)	(250,473)
Capital Expenditures:	-	-	13,223	22,813	38,928
Total Revenue (all sources)	-	-	-	-	-



Alternative 1: Level Funding with Steps

Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2016	1	\$12,982	\$0	\$0	\$0	\$105	\$6,000	\$7,087
2017	2	\$7,087	\$7,200	\$0	\$0	\$214	\$0	\$14,501
2018	3	\$14,501	\$14,400	\$0	\$0	\$125	\$20,581	\$8,444
2019	4	\$8,444	\$14,400	\$0	\$0	\$274	\$4,589	\$18,529
2020	5	\$18,529	\$21,600	\$0	\$0	\$602	\$0	\$40,730
2021	6	\$40,730	\$21,600	\$0	\$0	\$918	\$1,101	\$62,148
2022	7	\$62,148	\$21,600	\$0	\$0	\$1,063	\$12,896	\$71,915
2023	8	\$71,915	\$21,600	\$0	\$0	\$1,338	\$4,305	\$90,548
2024	9	\$90,548	\$21,600	\$0	\$0	\$1,682	\$0	\$113,830
2025	10	\$113,830	\$21,600	\$0	\$0	\$916	\$74,339	\$62,007
2026	11	\$62,007	\$21,600	\$0	\$0	\$581	\$44,887	\$39,301
2027	12	\$39,301	\$21,600	\$0	\$0	\$868	\$3,045	\$58,724
2028	13	\$58,724	\$21,600	\$0	\$0	\$1,130	\$4,990	\$76,464
2029	14	\$76,464	\$21,600	\$0	\$0	\$1,291	\$11,969	\$87,387
2030	15	\$87,387	\$21,600	\$0	\$0	\$1,635	\$0	\$110,621
2031	16	\$110,621	\$21,600	\$0	\$0	\$1,983	\$0	\$134,205
2032	17	\$134,205	\$21,600	\$0	\$0	\$2,337	\$0	\$158,142
2033	18	\$158,142	\$21,600	\$0	\$0	\$2,498	\$13,223	\$169,017
2034	19	\$169,017	\$21,600	\$0	\$0	\$2,517	\$22,813	\$170,321
2035	20	\$170,321	\$21,600	\$0	\$0	\$2,295	\$38,928	\$155,288

Alternative 1: Level Funding with Steps

Beginning Balance as of start of year beginning Jan 2016: \$12,982

CONTRIBUTIONS	
FIRST YR	LAST YR
\$7,200.00	\$21,600.00
\$300.00	\$900.00
\$600.00	\$1,800.00
\$25.00	\$75.00

per year
per unit per year
per month
per unit per month

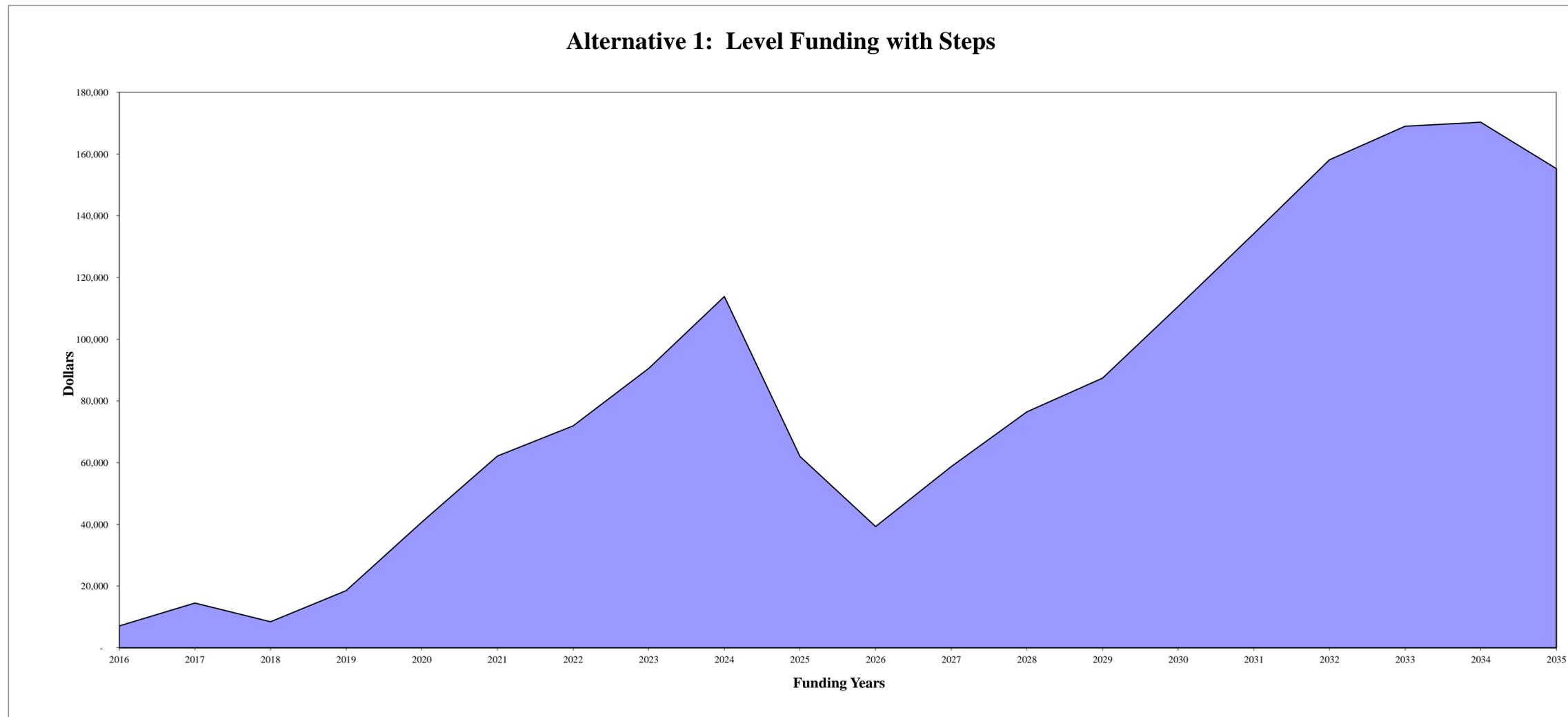
SPECIAL ASSESSMENTS			
First Second	Per Year Per Year	Totals	
		\$0 \$0	Per Unit Per Unit
		\$0	\$0
		\$0	\$0

SETTINGS (analyzed by year)		
Starting amount (\$):	600	
Increment by (\$):	600	
Every	2	year
Frequency:	2	time

Projected Annual Funding and Expenditures:

Year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	7,087	14,501	8,444	18,529	40,730	62,148	71,915	90,548	113,830	62,007	39,301	58,724	76,464	87,387	110,621
Capital Expenditures:	6,000	-	20,581	4,589	-	1,101	12,896	4,305	-	74,339	44,887	3,045	4,990	11,969	-
Total Revenue (all sources)	105	7,414	14,525	14,674	22,202	22,518	22,663	22,938	23,282	22,516	22,181	22,468	22,730	22,891	23,235

Year:	2031	2032	2033	2034	2035
Year Number:	16	17	18	19	20
End of Year Reserve Fund Balance	134,205	158,142	169,017	170,321	155,288
Capital Expenditures:	-	-	13,223	22,813	38,928
Total Revenue (all sources)	23,583	23,937	24,098	24,117	23,895



Alternative 2: Escalating Funding at 4% per Year



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2016	1	\$12,982	\$0	\$0	\$0	\$105	\$6,000	\$7,087
2017	2	\$7,087	\$13,200	\$0	\$0	\$304	\$0	\$20,591
2018	3	\$20,591	\$13,728	\$0	\$0	\$206	\$20,581	\$13,943
2019	4	\$13,943	\$14,277	\$0	\$0	\$354	\$4,589	\$23,986
2020	5	\$23,986	\$14,848	\$0	\$0	\$583	\$0	\$39,416
2021	6	\$39,416	\$15,442	\$0	\$0	\$806	\$1,101	\$54,563
2022	7	\$54,563	\$16,060	\$0	\$0	\$866	\$12,896	\$58,593
2023	8	\$58,593	\$16,702	\$0	\$0	\$1,065	\$4,305	\$72,056
2024	9	\$72,056	\$17,370	\$0	\$0	\$1,341	\$0	\$90,768
2025	10	\$90,768	\$18,065	\$0	\$0	\$517	\$74,339	\$35,011
2026	11	\$35,011	\$18,788	\$0	\$0	\$134	\$44,887	\$9,045
2027	12	\$9,045	\$19,539	\$0	\$0	\$383	\$3,045	\$25,922
2028	13	\$25,922	\$19,539	\$0	\$0	\$607	\$4,990	\$41,078
2029	14	\$41,078	\$19,539	\$0	\$0	\$730	\$11,969	\$49,379
2030	15	\$49,379	\$19,539	\$0	\$0	\$1,034	\$0	\$69,952
2031	16	\$69,952	\$19,539	\$0	\$0	\$1,342	\$0	\$90,833
2032	17	\$90,833	\$19,539	\$0	\$0	\$1,656	\$0	\$112,028
2033	18	\$112,028	\$19,539	\$0	\$0	\$1,775	\$13,223	\$120,120
2034	19	\$120,120	\$19,539	\$0	\$0	\$1,753	\$22,813	\$118,599
2035	20	\$118,599	\$19,539	\$0	\$0	\$1,488	\$38,928	\$100,699

Alternative 2: Escalating Funding at 4% per Year

Beginning Balance as of start of year beginning Jan 2016: \$12,982

CONTRIBUTIONS	
FIRST YR	LAST YR
\$13,200.00	\$19,539.22
\$550.00	\$814.13
\$1,100.00	\$1,628.27
\$45.83	\$67.84

per year
per unit per year
per month
per unit per month

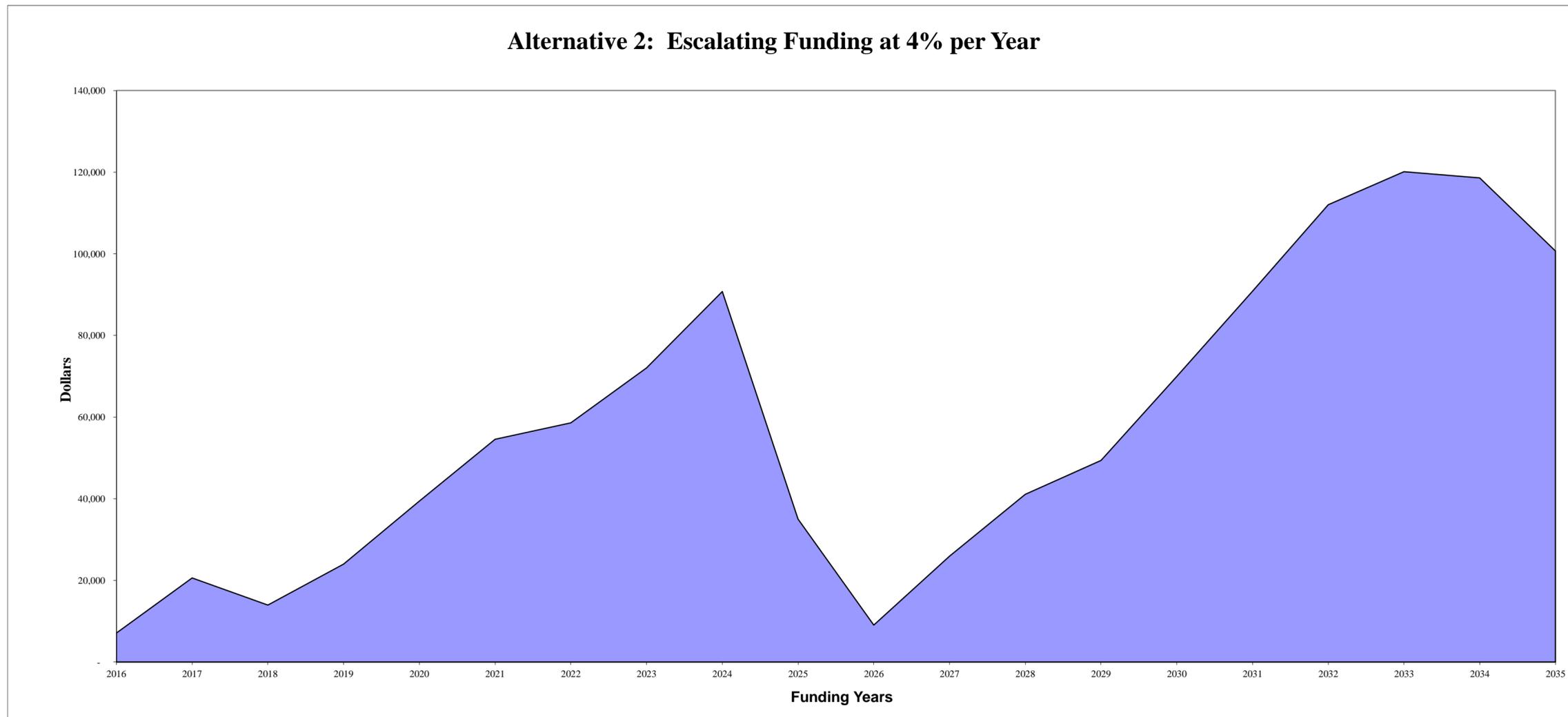
SPECIAL ASSESSMENTS			
First Second	Per Year Per Year	Totals	
		\$0 \$0	Per Unit Per Unit
		\$0	\$0
		\$0	\$0

SETTINGS (analyzed by year)	
Starting amount (\$):	1100
Increment by (%):	4
Step (%):	
Every	1 year
Frequency:	10 time

Projected Annual Funding and Expenditures:

Year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	7,087	20,591	13,943	23,986	39,416	54,563	58,593	72,056	90,768	35,011	9,045	25,922	41,078	49,379	69,952
Capital Expenditures:	6,000	-	20,581	4,589	-	1,101	12,896	4,305	-	74,339	44,887	3,045	4,990	11,969	-
Total Revenue (all sources)	105	13,504	13,934	14,632	15,431	16,248	16,926	17,767	18,712	18,583	18,921	19,922	20,146	20,269	20,573

Year:	2031	2032	2033	2034	2035
Year Number:	16	17	18	19	20
End of Year Reserve Fund Balance	90,833	112,028	120,120	118,599	100,699
Capital Expenditures:	-	-	13,223	22,813	38,928
Total Revenue (all sources)	20,882	21,195	21,314	21,292	21,027



Alternative 3: Escalating Funding with Special Assessments



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2016	1	\$12,982	\$0	\$0	\$0	\$105	\$6,000	\$7,087
2017	2	\$7,087	\$0	\$0	\$0	\$106	\$0	\$7,193
2018	3	\$7,193	\$0	\$36,000	\$0	\$339	\$20,581	\$22,951
2019	4	\$22,951	\$0	\$0	\$0	\$275	\$4,589	\$18,637
2020	5	\$18,637	\$0	\$0	\$0	\$280	\$0	\$18,916
2021	6	\$18,916	\$0	\$0	\$0	\$267	\$1,101	\$18,082
2022	7	\$18,082	\$0	\$0	\$0	\$78	\$12,896	\$5,264
2023	8	\$5,264	\$0	\$0	\$0	\$14	\$4,305	\$974
2024	9	\$974	\$0	\$0	\$216,000	\$15	\$0	\$216,988
2025	10	\$216,988	\$0	\$0	\$0	\$2,140	\$74,339	\$144,789
2026	11	\$144,789	\$0	\$0	\$0	\$1,499	\$44,887	\$101,400
2027	12	\$101,400	\$0	\$0	\$0	\$1,475	\$3,045	\$99,830
2028	13	\$99,830	\$0	\$0	\$0	\$1,423	\$4,990	\$96,263
2029	14	\$96,263	\$0	\$0	\$0	\$1,264	\$11,969	\$85,559
2030	15	\$85,559	\$0	\$0	\$0	\$1,283	\$0	\$86,842
2031	16	\$86,842	\$0	\$0	\$0	\$1,303	\$0	\$88,145
2032	17	\$88,145	\$0	\$0	\$0	\$1,322	\$0	\$89,467
2033	18	\$89,467	\$0	\$0	\$0	\$1,144	\$13,223	\$77,388
2034	19	\$77,388	\$0	\$0	\$0	\$819	\$22,813	\$55,394
2035	20	\$55,394	\$0	\$0	\$0	\$247	\$38,928	\$16,713

Alternative 3: Escalating Funding with Special Assessments

Beginning Balance as of start of year beginning Jan 2016: \$12,982

CONTRIBUTIONS		
FIRST YR	LAST YR	
\$0.00	\$0.00	per year
\$0.00	\$0.00	per unit per year
\$0.00	\$0.00	per month
\$0.00	\$0.00	per unit per month

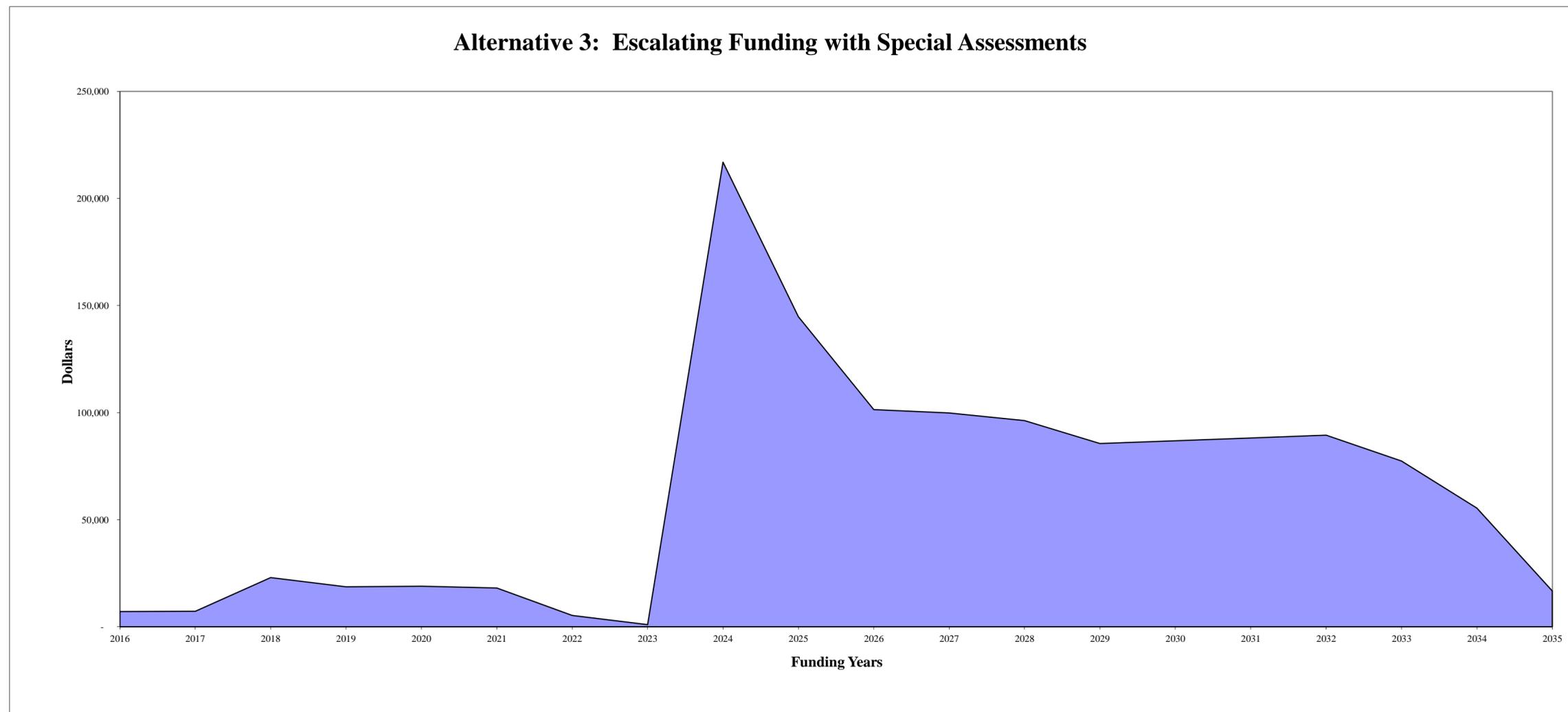
SPECIAL ASSESSMENTS				
	Totals			
First Jan 2018	Per Year	\$36,000	Per Unit	\$1,500
Second Jan 2024	Per Year	\$216,000	Per Unit	\$9,000

SETTINGS (analyzed by year)		
Starting amount (\$):	0	
Increment by (%):	0	
Step (%):	0	
Every	3	year
Frequency:	3	time

Projected Annual Funding and Expenditures:

Year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	7,087	7,193	22,951	18,637	18,916	18,082	5,264	974	216,988	144,789	101,400	99,830	96,263	85,559	86,842
Capital Expenditures:	6,000	-	20,581	4,589	-	1,101	12,896	4,305	-	74,339	44,887	3,045	4,990	11,969	-
Total Revenue (all sources)	105	106	36,339	275	280	267	78	14	216,015	2,140	1,499	1,475	1,423	1,264	1,283

Year:	2031	2032	2033	2034	2035
Year Number:	16	17	18	19	20
End of Year Reserve Fund Balance	88,145	89,467	77,388	55,394	16,713
Capital Expenditures:	-	-	13,223	22,813	38,928
Total Revenue (all sources)	1,303	1,322	1,144	819	247

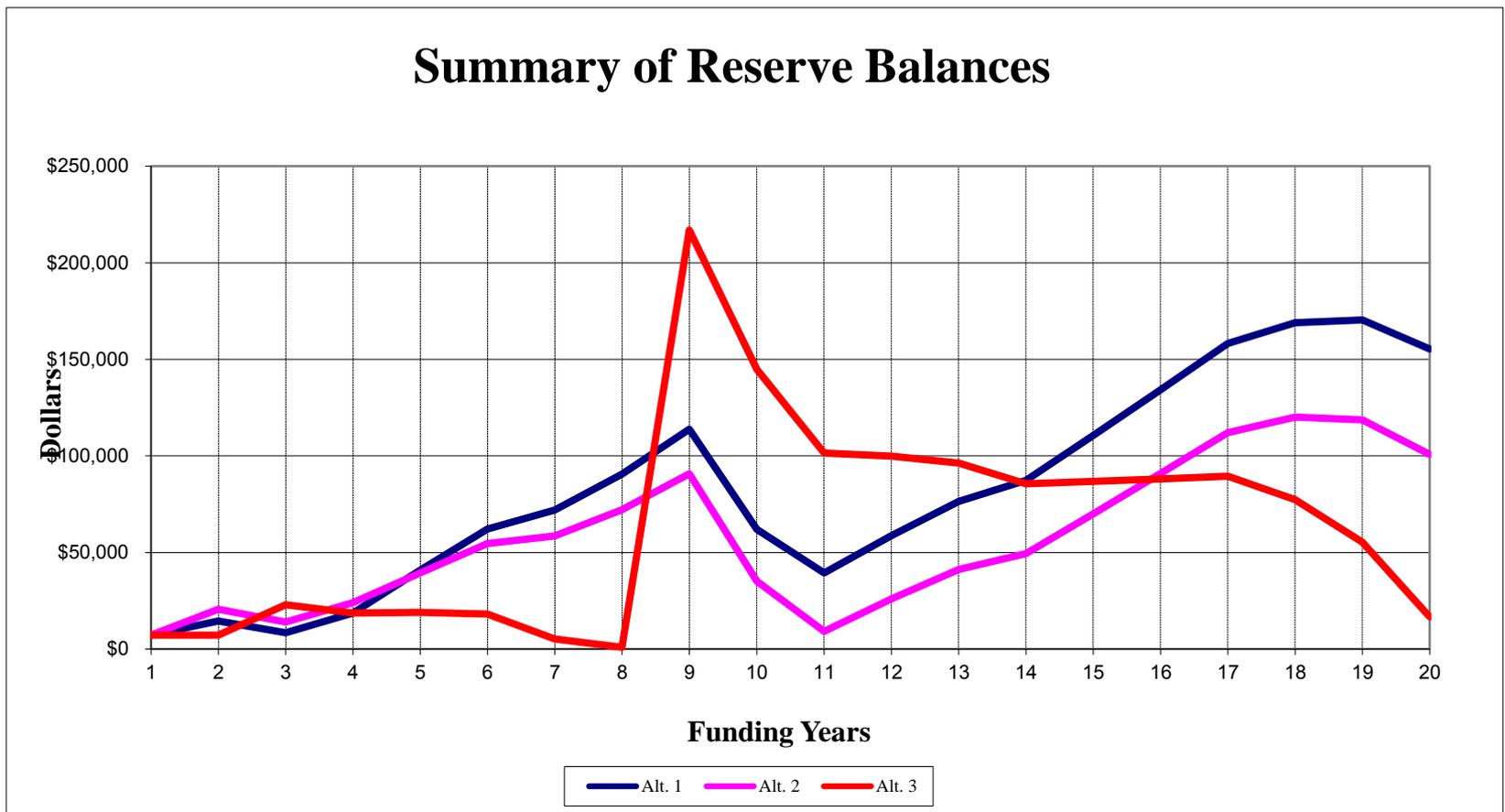


Summary of Reserve Balances



© Criterium Engineers 2004

<u>Year</u>	<u>Year Number</u>	<u>Yearly Expenditures</u>	<u>Alt. 1</u>	<u>Alt. 2</u>	<u>Alt. 3</u>
2016	1	\$6,000	\$7,087	\$7,087	\$7,087
2017	2	\$0	\$14,501	\$20,591	\$7,193
2018	3	\$20,581	\$8,444	\$13,943	\$22,951
2019	4	\$4,589	\$18,529	\$23,986	\$18,637
2020	5	\$0	\$40,730	\$39,416	\$18,916
2021	6	\$1,101	\$62,148	\$54,563	\$18,082
2022	7	\$12,896	\$71,915	\$58,593	\$5,264
2023	8	\$4,305	\$90,548	\$72,056	\$974
2024	9	\$0	\$113,830	\$90,768	\$216,988
2025	10	\$74,339	\$62,007	\$35,011	\$144,789
2026	11	\$44,887	\$39,301	\$9,045	\$101,400
2027	12	\$3,045	\$58,724	\$25,922	\$99,830
2028	13	\$4,990	\$76,464	\$41,078	\$96,263
2029	14	\$11,969	\$87,387	\$49,379	\$85,559
2030	15	\$0	\$110,621	\$69,952	\$86,842
2031	16	\$0	\$134,205	\$90,833	\$88,145
2032	17	\$0	\$158,142	\$112,028	\$89,467
2033	18	\$13,223	\$169,017	\$120,120	\$77,388
2034	19	\$22,813	\$170,321	\$118,599	\$55,394
2035	20	\$38,928	\$155,288	\$100,699	\$16,713



Appendix B: PROJECT PHOTOGRAPHS

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
Entrance signage.

Photo Number
1



Description:
General view of
community.

Photo Number
2

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
Entrance into the
community.

Photo Number
3



Description:
Significant
cracking of the
concrete private
drive noted.

Photo Number
4

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
Typical condition
of the private
concrete drive and
parking areas.

Photo Number
5



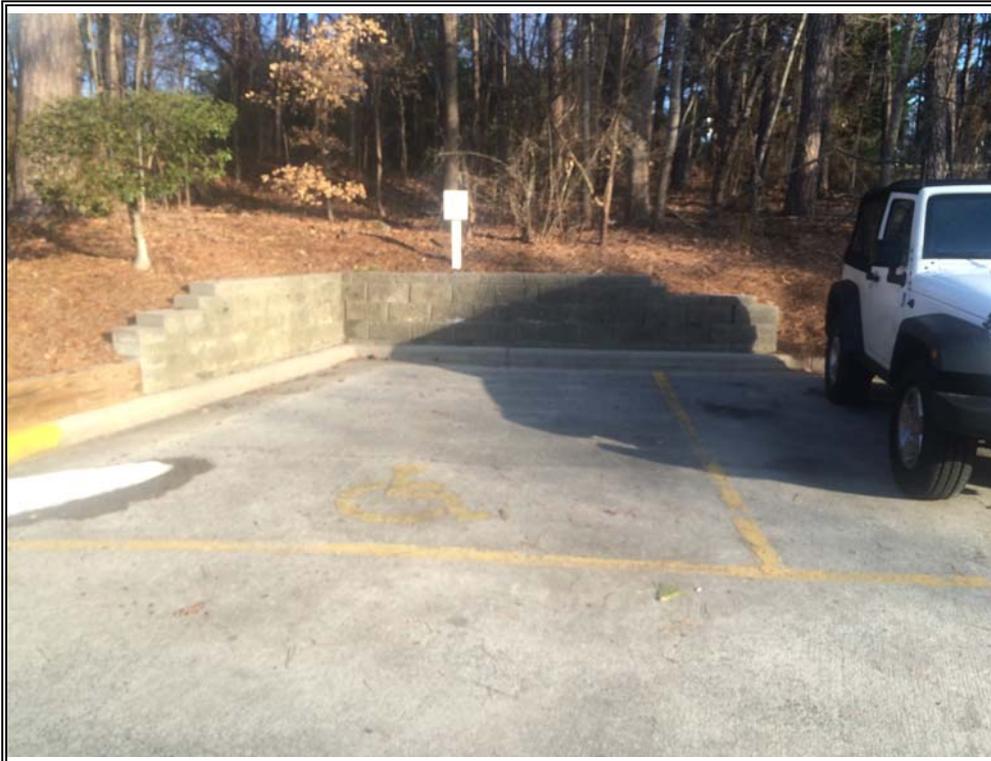
Description:
General view of
vinyl siding.

Photo Number
6

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
General view of striped parking area, concrete curbing and retaining walls.

Photo Number
7



Description:
General view of mailbox pedestal on property.

Photo Number
8

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
Typical front
elevation.

Photo Number
9



Description:
Typical retaining
wall noted.

Photo Number
10

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
Concrete
sidewalks noted.

Photo Number
11



Description:
Covered picnic
tables noted in
community.

Photo Number
12

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
Minor cracking
noted along
concrete
sidewalks.

Photo Number
13



Description:
General view of
front elevation.

Photo Number
14

Location:
Fenway Park
Carrboro, NC

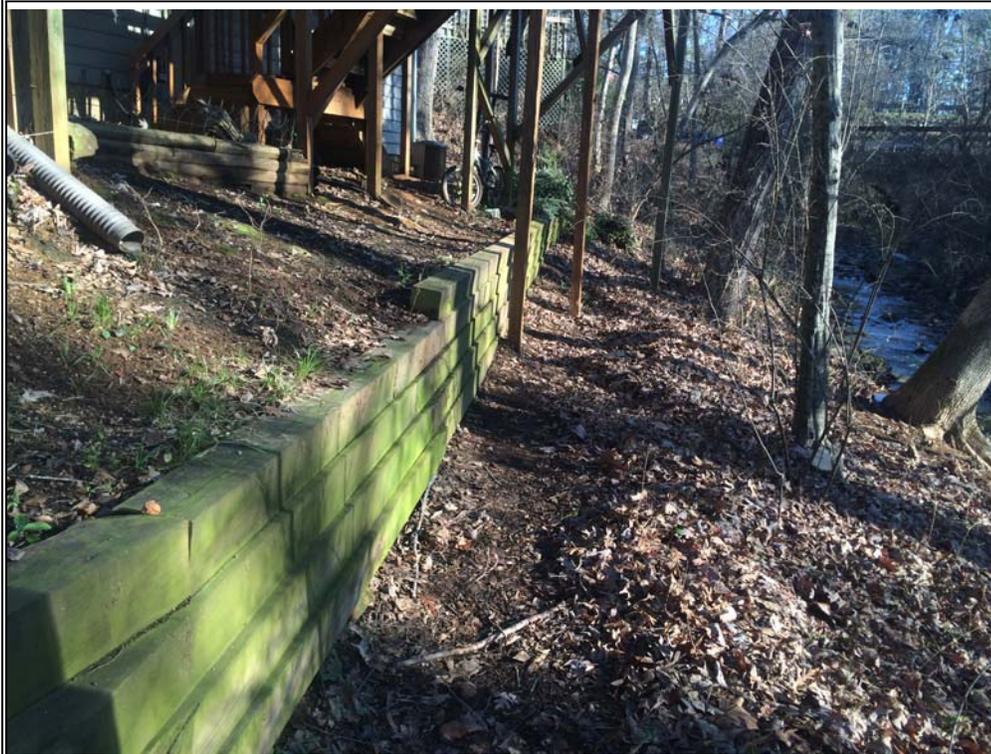
Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
General view of
playground area.

Photo Number
15



Description:
Timber retaining
wall noted at front
left corner of the
community.

Photo Number
16

Location:
Fenway Park
Carrboro, NC

Photo Taken by:
Logan Poe, EI

Date:
January 19, 2016
February 17, 2016



Description:
Culvert along main
entrance to the
property.

Photo Number
17



Description:
Close-up view of
noted culvert.

Photo Number
18