

Coyote Run at Meade Reserve Study

August 13, 2021

Meade, Colorado



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August 13, 2021

Coyote Run at Meade
c/o MSI, LLC
Attention: Rya Frederick
8201 Spinnaker Bay Drive, Suite D
Windsor, Colorado 80528

Project Number: 921005.00 (021)
Project Name: Coyote Run at Meade
Location: 16730 Sanford Street
Meade, Colorado 80542

Subject: Level 1, Full Reserve Study

Dear Ms. Frederick and Members of the Board of Directors:

Per your request, SBSA, LLC, A Charles Taylor Company (SBSA), has prepared this Level 1, Full Reserve Study. Please see our findings and recommendations below.

EXECUTIVE SUMMARY

A. General Description

The Coyote Run at Meade is located in Meade, Colorado and consists of 150 single-family homes constructed in 2007. Common exterior components include concrete walkways, concrete curbing, entry monument, wood fencing, a playground, and landscaped and irrigated areas.

B. Physical Condition

It is SBSA's opinion that the community is in overall fair condition (within the range of good, fair, or poor).

SBSA has visually assessed a representative sample of the components at the Coyote Run at Meade. SBSA has assessed their condition on the following scale:

- a. Good: The component is in working condition and does not require immediate or short-term repairs or replacement.
- b. Fair: The component is in working condition but may require short-term replacement or repairs.
- c. Poor: The component is not in working condition or requires immediate or short-term repairs or replacement.

C. Reserve Account Status

SBSA has defined the reserve account status in three ways:

- a. Weak: The reserve account falls below threshold or baseline within the first 10 years of the Study term.
- b. Fair: The reserve account falls below threshold or baseline within the last 20 years of the Study term.
- c. Strong: The reserve account does not fall below threshold or baseline levels within the Study term.

Existing Reserve Account Assessment: Strong

It is SBSA's opinion that the Coyote Run at Meade reserve account is strong and is adequate to meet the mid- to long-term reserve needs (see Existing Reserve Projection Graph on page 24).

Recommended Reserve Account Funding:

SBSA understands that the current funding is projected to be adequate for the term of this Study. SBSA does not recommend adjusting contributions at this time.

D. Estimated Reserve Expenditures

ESTIMATED RESERVE EXPENDITURES BY YEAR (ESCALATED)*			
Year	Estimated Amount	Year	Estimated Amount
2022	\$0	2037	\$0
2023	\$21,065	2038	\$49,623
2024	\$19,596	2039	\$35,290
2025	\$0	2040	\$17,909
2026	\$10,342	2041	\$0
2027	\$87,561	2042	\$0
2028	\$33,524	2043	\$46,155
2029	\$5,365	2044	\$9,662
2030	\$42,700	2045	\$0
2031	\$0	2046	\$0
2032	\$244,620	2047	\$257,008
2033	\$44,789	2048	\$73,454
2034	\$6,528	2049	\$11,755
2035	\$0	2050	\$93,560
2036	\$0	2051	\$0

*Compiled from Reserve Projection Overview starting on Page 35.

REPORT DESCRIPTION

A. Reserve Study Report

The Reserve Study Report is intended to provide a physical analysis summary of each component. This report features a description, location, photos (if applicable/available), age, estimated useful life, estimated remaining useful life, and recommended actions for the components.

B. Reserve Summary

The Reserve Summary is intended to provide a summary of the effects of the annual and monthly reserve contributions anticipated over the term of the Study. This report is typically based on the current (“existing”) or recommended (“baseline”) reserve contribution amounts. The Reserve Summary identifies the lowest projected balance for the Study and anticipated time frame for which that will occur. This is typically used as an “at a glance” funding summary of what occurs within each reserve scenario.

C. Reserve Projection Graph

The Reserve Projection Graph is a graphical representation of the account balance throughout the term of the Study. Income and expenses are shown in the graph as bars in the years they occur.

D. Reserve Component Detail

The Reserve Component Detail is intended to provide a line-by-line summary of each component action that is anticipated to occur during the term. Each action has a specified unit cost, expense in today’s value, planned start time, frequency, number of occurrences in the term, and an end date within the term of the Study. This provides a summary of the work, expense, and time frame in which the work is planned to be completed.

E. Reserve Projections

The Reserve Projections is a month-by-month running balance of the projected reserve account. This report shows the income, expenses, and balance in the reserve account at any month through the Study term.

F. Reserve Projection Overview

The Reserve Projection Overview is a yearly breakdown of each of the escalated expenses shown in a calendar format. This report provides a year-by-year summary of the planned expenses and planned total for each year.

PURPOSE AND METHODS

A. Purpose

The purpose of this Reserve Study is to give property management and the Board of Directors a forecast of the estimated expenditures in the coming years and an expectation of when these expenditures will likely occur. With this knowledge, the Association can create an effective budget that incorporates both income from dues and outflow of expenses.

B. Requirements

The U.S. Department of Housing and Urban Development (HUD) implemented an approval process for condominiums to insure mortgages on individual units. Mortgagee Letter 2009-19 under section V. Eligibility Requirements states the following:

“Reserve Study – a current reserve study must be performed to assure adequate funds are available for the funding of capital expenditures and maintenance. A current reserve study must be no more than 12 months old – if recent events or market conditions have affected the finished condition of the property that information must be included. When reviewing the reserve study, consideration must be given to items that have been replaced after the time that the reserve study was completed.”

When an association in the state of Colorado has a reserve study prepared, the association is required to identify the common and limited common components within the community and implement policies regarding the funding plan, sources of funding, and method of analysis used in the reserve study. House Bill 09-1359 amends 38-33.3-209.5 (1) (b) of the Colorado Revised Statutes and states the following:

“Responsible governance policies - due process for imposition of fines. (1) To promote responsible governance, associations shall:....(b) Adopt policies, procedures, and rules and regulations concerning:....(IX) When the association has a reserve study prepared for the portions of the community maintained, repaired, replaced, and improved by the association and whether there is a funding plan, projected sources of funding, and should state whether the reserve study is based on a physical analysis and financial analysis....”

This Study includes a required physical analysis with a required financial analysis to support the basis of funding the reserve and maintaining the property’s condition. Included in the financial analysis are projected sources of funding and 30-year financial projections, which constitute the recommended funding plan as required by HB 09-1359.

C. Funding Method

In conformance with American Institute of Certified Public Accountant guidelines, replacement reserve studies evaluate the current funding of replacement reserves by two generally accepted accounting methods: the cash flow method and the component method.

SBSA believes that the component method may create an exaggerated depiction of a reasonable reserve status and, over time, become financially burdensome for associations to maintain. Therefore, SBSA has chosen to adopt the cash flow method for the preparation of this Reserve Study.

The cash flow method calculates minimum annual funding of replacement reserves that will fund components identified in the replacement reserve inventory. Funds will be drawn from a common pool of replacement reserves and prevent the replacement reserves from dropping below a minimum recommended balance or threshold, which for this Study is set at zero. This means that the Study is set to prevent the reserve account balance from dropping below zero in any given year. This scenario is referred to as “baseline” in the Study as opposed to “existing,” which is the current scenario. The minimum threshold effectively represents

the “risk tolerance” of the Association. More risk-averse associations will naturally gravitate towards a higher threshold. If the Association chooses a higher or lower threshold, SBSA will adjust the final Study to reflect that choice.

Components and maintenance items that are estimated below a \$1,000.00 threshold are omitted from this Study unless otherwise instructed from property management, as these items typically fall under the operating and maintenance accounts for most associations. SBSA received no special instructions from property management to include items below this threshold.

SCOPE OF WORK

SBSA representatives performed the following tasks to complete this study:

- A. SBSA reviewed documents provided by the client to determine the common and limited common area components. In addition, the determinations of included components are those that have an expected useful life and a predictable remaining useful life and that meet the minimum reserve component threshold cost of \$1,000.00.
- B. SBSA researched and reviewed applicable documentation to determine the age of the reserve components and the occurrence of the last cycle of maintenance, repair, and/or replacement.
- C. SBSA evaluated the expected useful lives and the remaining useful lives of the reserve components, presuming the property was constructed in compliance with all applicable codes, regulations, technical criteria, and recognized standard industry requirements.
- D. SBSA estimated the reserve component quantities using on-site measurements, takeoffs from provided construction documents, or acceptable methods.
- E. SBSA determined opinions of probable cost for the reserve components using:
 1. Contractor/vendor quotes, either written or verbal.
 2. SBSA’s database of costing from past or current projects of similar size and scope.
 3. Cost estimating books/guides that are recognized and current for the industry.
 4. Costs provided by property management for near-term projects.
 5. Expert judgment.

The following were not included in this study:

1. Research, observation of, or commentary on components whose actions have an opinion of probable cost falling below \$1,000.00.
2. Items with an estimated useful life exceeding the study period projections and that do not require maintenance within the study period.
3. Items with a high monetary replacement cost but an estimated useful life exceeding the study period projections. While these items are noted in the Study, no costs or actions associated with these items are included.
4. Monthly operating expenses that are typically not funded using the reserve account. This includes items covered by maintenance contracts.

DOCUMENTATION REVIEW

SBSA requested relevant documentation prior to the Reserve Study that provides knowledge of the subject property's physical improvements. SBSA's review of the submitted documents does not include commenting on the accuracy of such documents or their preparation, methodology, or protocol. The following documentation was provided for review while preparing the Reserve Study:

Resource Item	Dated
Coyote Run at Meade 20 Year Reserve Plan	Dated year 2011
Coyote Run at Meade Budget Spreadsheet	July 31, 2021

DISCLAIMER

This study assumes that the property was constructed in compliance with all applicable codes, regulations, technical criteria, and recognized standard industry requirements, except as noted otherwise in this report. Identification and resolution of any additional non-conforming conditions are outside of the scope of this Reserve Study and can be handled under a separate agreement, if requested.

If the Association has concerns with the construction, we urge the assistance of an attorney. There are various laws limiting the amount of time within which certain kinds of claims must be filed in court or with certain regulatory or administrative agencies or else be forever barred. Please remember that homeowners may only have the lesser of two years from the date that the homeowner or any former owner first noticed a problem with the home, or six years from the date of substantial completion of the home, to seek legal resolution with those who have responsibility for any problems with the home. If the problem first occurred during the fifth or sixth year (Statute of Repose) following substantial completion of the construction element, homeowners may have two years from that date to seek legal resolution. The issues should be legally handled within the Statute of Limitations. Some courts hold that the date of substantial completion of the home is the same date the certificate of occupancy is issued. In addition, there may be other even shorter limitation periods applicable to some or all of the claims available. SBSA recommends that legal counsel provide advice regarding rights and specific needs of the community.

This study was based on a visual observation and does not include intrusive examination, sampling and testing of materials, or engineering calculations. In providing opinions of probable repair, replacement, or construction cost, the Association understands that SBSA has no control over costs or the price of labor, equipment, or materials, or over contractors' methods of pricing, and that the opinions of probable costs provided herein are to be made on the basis of SBSA's qualifications and experience. SBSA makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to bid or actual costs. The reserve account information used in this study was based upon information provided by the Association or Association representative and was not audited. SBSA has no current relationship with the Association beyond the scope of this Reserve Study, and no actual or perceived conflict of interest exists.

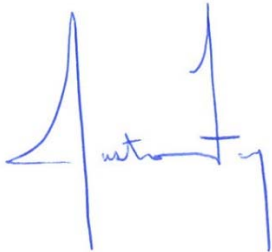
Sincerely,

SBSA, LLC
A Charles Taylor Company



Performed by
Ryan M. Jessop, RS, PRA, EI, CPSI
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Performed By
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RESERVE STUDY REPORT AND RECOMMENDATIONS

A. Topography, Grading and Drainage

1. Site Grading

Description	Sloped and graded areas to provide drainage
Location	Throughout the common areas



Quantity	1 unit
Age	14 years
Typical Useful Life	7 years
Est. Remaining U. L.	5 years
Source	SBSA Component Database
Condition	Fair
Recommendations	A1.1 Cyclically regrade around the common areas every 7 years, starting in 2026.
Comments	

B. Flatwork**1. Concrete Walkways**

Description	Cast in place concrete walkways
Location	Throughout the common areas



Quantity	41000 square feet
Age	Varies
Typical Useful Life	65+ with maintenance
Est. Remaining U. L.	Varies
Source	SBSA Component Database
Condition	Fair
Recommendations	B1.1 Cyclically remove and replace damaged sections of the concrete walkways every 5 years, starting in 2023.
Comments	

2. Concrete Curbing

Description	Cast in place concrete curbing
Location	Throughout the common areas



Quantity	2800 linear feet
Age	Varies
Typical Useful Life	65+ with maintenance
Est. Remaining U. L.	Varies
Source	SBSA Component Database
Condition	Fair
Recommendations	B2.1 Cyclically remove and replace damaged sections of the concrete curbing every 5 years, starting in 2024.
Comments	

C. Landscaping and Appurtenances


1. Monuments

Description	Stone veneer monument and column with metal lettering
Location	Entrance to the community



Quantity	Monument: 1 each Column: 1 each
Age	14 years
Typical Useful Life	20 years
Est. Remaining U. L.	9 years
Source	SBSA Component Database
Condition	Fair to Good
Recommendations	C1.1 Cyclically update the entrance monument and column every 20 years, starting in 2030.
Comments	

2. Mailboxes

Description	Free standing pedestal mailbox stations
Location	Throughout the common areas
	
Quantity	9 each
Age	14 years
Typical Useful Life	20 years
Est. Remaining U. L.	6 years
Source	SBSA Component Database
Condition	Fair
Recommendations	C2.1 Cyclically remove and replace the mailboxes every 20 years, starting in 2027.
Comments	


3. Outdoor Furniture

Description	Fixed benches, tables, and trash cans
Location	Throughout the common areas



Quantity	Tables: 4 each Benches: 2 each
Age	14 years
Typical Useful Life	30 years
Est. Remaining U. L.	Varies
Source	SBSA Component Database
Condition	Fair to Good
Recommendations	C3.1 Cyclically remove and replace the fixed furniture in phases every 10 years, starting in 2028.
Comments	

4. Fencing

Description	Wooden split rail and privacy fencing
Location	Along the perimeters of the common areas of the community
	
Quantity	Privacy Fencing: 1,000 linear feet Split Rail Fencing: 5,950 linear feet
Age	14 years
Typical Useful Life	25 years
Est. Remaining U. L.	11 years
Source	SBSA Component Database
Condition	Fair to Good
Recommendations	C4.1 Remove and replace the privacy fencing every 25 years, starting in 2032. C4.2 Remove and replace the split rail fencing every 25 years, starting in 2032.
Comments	

5. Irrigation Clocks

Description	Hunter & Rain Bird irrigation control clocks
Location	Throughout the common areas



Quantity	5 each
Age	14 years
Typical Useful Life	15 years
Est. Remaining U. L.	3 years
Source	SBSA Component Database
Condition	Fair to Good
Recommendations	C5.1 Cyclically remove and replace the irrigation clocks every 15 years, starting in 2024.
Comments	

6. Backflow Preventers

Description	Brass backflow preventers for the irrigation system
Location	Throughout the common areas



Quantity	5 each
Age	14 years
Typical Useful Life	20 years
Est. Remaining U. L.	6 years
Source	SBSA Component Database
Condition	Fair
Recommendations	C6.1 Cyclically remove and replace the backflow preventers every 20 years, starting in 2027.
Comments	

D. Amenities**1. Playground**

Description	Composite playground equipment with loose fill surfacing
Location	Center of the community



Quantity	Composite Structure: 1 unit Swing Set: 1 unit Small Equipment: 1 unit
Age	14 years
Typical Useful Life	20 years
Est. Remaining U. L.	6 years
Source	SBSA Component Database
Condition	Fair
Recommendations	D1.1 Cyclically remove and replace the composite play structure every 20 years, starting in 2027. D1.2 Cyclically remove and replace the swing set and vertical rotator every 20 years starting in 2027.
Comments	<p>This playground consists of a composite play structure, one vertical rotator and two swing sets. It is recommended that all play equipment and surfaces be inspected and maintained on a periodic basis. Any identified hazards should be documented and fixed based on a priority scale defined through the National Recreation and Parks Association (NRPA). The Association should consider installing the recommended signage per NRPA for a public playground.</p> <p>The Association should consider marking the recommended fill depth on the composite structure supports for the engineered wood fiber fill material. This material depth should be maintained to ensure proper impact attenuation. Displaced fill material should be replaced on a periodic basis.</p>

2. Pavilion

Description	Steel framed pavilion
Location	Center of the community



Quantity	1 each
Age	14 years
Typical Useful Life	40 years
Est. Remaining U. L.	26 years
Source	SBSA Component Database
Condition	Fair to Good
Recommendations	D2.1 Remove and replace the pavilion every 40 years, starting in 2047.
Comments	

Existing Reserve Summary

Number of Units: 150

Initial Balance: \$220,480.75

Inflation Rate: 4.00%

Study Year: 2022

Projected Interest Rate: 0.00%

Loan Payment: \$0.00

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
2022	\$37,799.04	\$3,149.92	\$21.00	2037	\$37,799.04	\$3,149.92	\$21.00
2023	\$37,799.04	\$3,149.92	\$21.00	2038	\$37,799.04	\$3,149.92	\$21.00
2024	\$37,799.04	\$3,149.92	\$21.00	2039	\$37,799.04	\$3,149.92	\$21.00
2025	\$37,799.04	\$3,149.92	\$21.00	2040	\$37,799.04	\$3,149.92	\$21.00
2026	\$37,799.04	\$3,149.92	\$21.00	2041	\$37,799.04	\$3,149.92	\$21.00
2027	\$37,799.04	\$3,149.92	\$21.00	2042	\$37,799.04	\$3,149.92	\$21.00
2028	\$37,799.04	\$3,149.92	\$21.00	2043	\$37,799.04	\$3,149.92	\$21.00
2029	\$37,799.04	\$3,149.92	\$21.00	2044	\$37,799.04	\$3,149.92	\$21.00
2030	\$37,799.04	\$3,149.92	\$21.00	2045	\$37,799.04	\$3,149.92	\$21.00
2031	\$37,799.04	\$3,149.92	\$21.00	2046	\$37,799.04	\$3,149.92	\$21.00
2032	\$37,799.04	\$3,149.92	\$21.00	2047	\$37,799.04	\$3,149.92	\$21.00
2033	\$37,799.04	\$3,149.92	\$21.00	2048	\$37,799.04	\$3,149.92	\$21.00
2034	\$37,799.04	\$3,149.92	\$21.00	2049	\$37,799.04	\$3,149.92	\$21.00
2035	\$37,799.04	\$3,149.92	\$21.00	2050	\$37,799.04	\$3,149.92	\$21.00
2036	\$37,799.04	\$3,149.92	\$21.00	2051	\$37,799.04	\$3,149.92	\$21.00

Calculations and Recommendations

Initial average contribution per unit: \$21.00

Lowest projected fund balance: \$145,613.12

First year fund falls to minimum balance: Reserve balance remains above the threshold of \$0.00 throughout the Study term.

Reserve Component Detail

ID	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
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A. Topography, Grading, and Drainage

A1.1	1 UT of Site Grading								
	Cyclical	1 UT	100%	\$ 8,500.00	\$ 8,500.00	2026	4	7 years	2047
	Regrade around the common areas.								

B. Flatwork

B1.1	41,000 SF of Concrete Walkways								
	Cyclical	2,050 SF	5%	\$ 9.50	\$ 19,475.00	2023	6	5 years	2048
	Remove and replaced damaged sections of the concrete walkways.								

B2.1	2,800 SF of Concrete Curbing								
	Cyclical	140 SF	5%	\$ 28.00	\$ 3,920.00	2024	6	5 years	2049
	Remove and replaced damaged sections of the concrete curbing.								

C. Landscaping and Appurtenances

C1.1	1 UT of Monuments								
	Cyclical	1 UT	100%	\$ 30,000.00	\$ 30,000.00	2030	2	20 years	2050
	Update the entrance monument and column.								

C2.1	9 EA of Mailboxes								
	Cyclical	9 EA	100%	\$ 1,300.00	\$ 11,700.00	2027	2	20 years	2047
	Remove and replace the mailboxes.								

C3.1	1 UT of Outdoor Furniture								
	Cyclical	1 UT	100%	\$ 6,000.00	\$ 6,000.00	2028	3	10 years	2048
	Remove and replace the fixed furniture in phases.								

C4.1	1,000 LF of Fencing								
	Replacement	1,000 LF	100%	\$ 28.00	\$ 28,000.00	2032	1	25 years	2032
	Remove and replace the privacy fencing.								

C4.2	5,950 LF of Fencing								
	Replacement	5,950 LF	100%	\$ 22.00	\$ 130,900.00	2032	1	25 years	2032
	Remove and replace the split rail fencing.								

Reserve Component Detail

ID	Description	Quantity	% of Total	Unit Cost	Total Cost	Start Work	# of Cycles	Occurs Every	End Work
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C5.1	5 EA of Irrigation Clocks								
	Cyclical	5 EA	100%	\$ 2,700.00	\$ 13,500.00	2024	2	15 years	2039
	Remove and replace the irrigations clocks.								

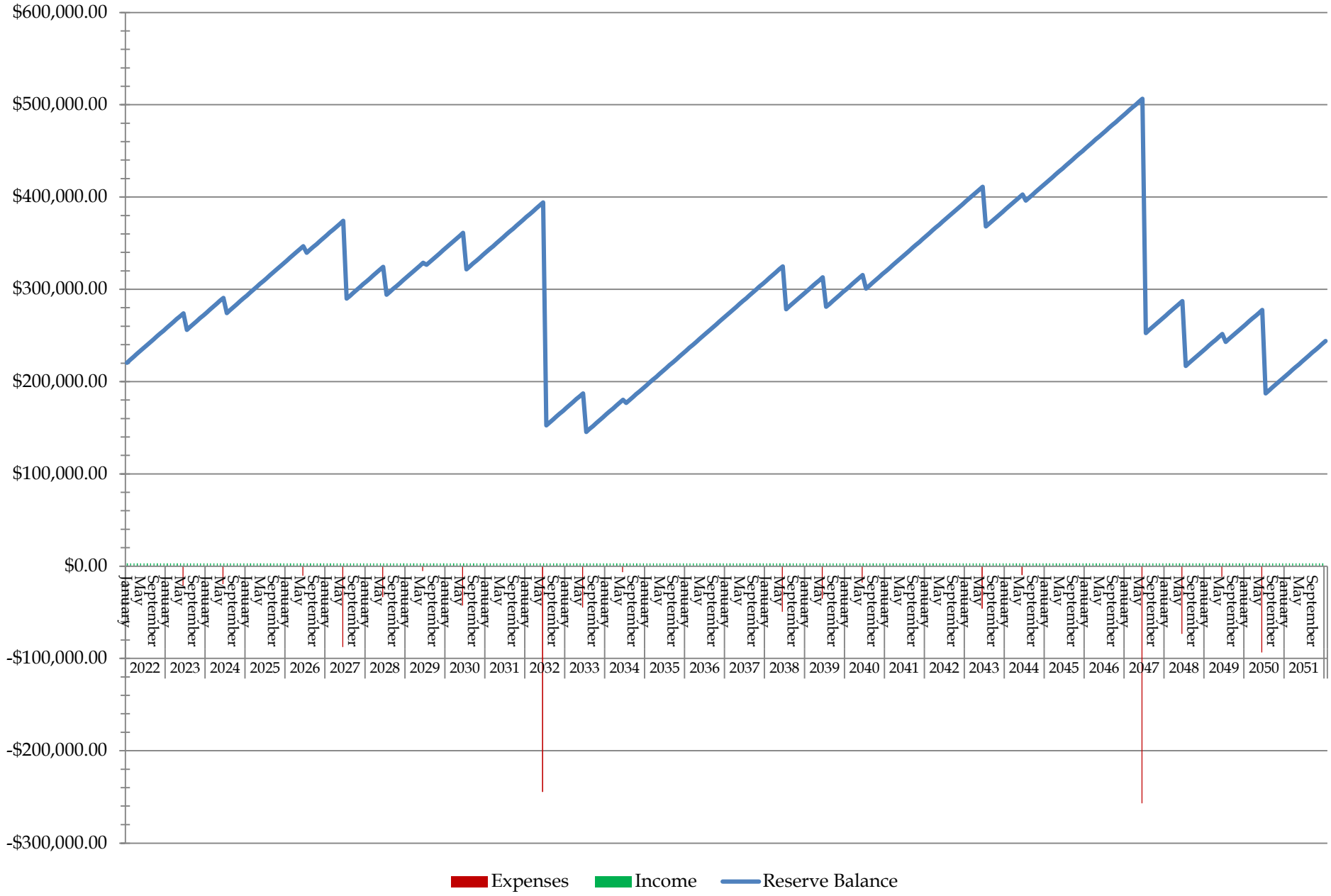
C6.1	5 EA of Backflow Preventers								
	Cyclical	5 EA	100%	\$ 1,100.00	\$ 5,500.00	2027	2	20 years	2047
	Remove and replace the backflow preventers.								

D. Amenities

D1.1	1 UT of Playground								
	Cyclical	1 UT	100%	\$ 40,000.00	\$ 40,000.00	2027	2	20 years	2047
	Remove and replace the composite playground structure.								

D1.2	1 UT of Playground								
	Cyclical	1 UT	100%	\$ 12,000.00	\$ 12,000.00	2027	2	20 years	2047
	Remove and replace the swing set and vertical rotator equipment.								

D2.1	1 EA of Pavilion								
	Replacement	1 EA	100%	\$ 15,000.00	\$ 15,000.00	2047	1	40 years	2047
	Remove and replace the pavilion.								



Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2022	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 223,630.67
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 226,780.59
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 229,930.51
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 233,080.43
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 236,230.35
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 239,380.27
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 242,530.19
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 245,680.11
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 248,830.03
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 251,979.95
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 255,129.87
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 258,279.79
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	
2023	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 261,429.71
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 264,579.63
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 267,729.55
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 270,879.47
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 274,029.39
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 21,064.16	\$ -	\$ 256,115.15
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 259,265.07
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 262,414.99
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 265,564.91
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 268,714.83
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 271,864.75
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 275,014.67
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 21,064.16	\$ -	
2024	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 278,164.59
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 281,314.51
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 284,464.43
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 287,614.35
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 290,764.27
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 19,595.14	\$ -	\$ 274,319.05
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 277,468.97
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 280,618.89
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 283,768.81
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 286,918.73
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 290,068.65
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 293,218.57
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 19,595.14	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2025	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 296,368.49
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 299,518.41
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 302,668.33
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 305,818.25
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 308,968.17
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 312,118.09
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 315,268.01
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 318,417.93
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 321,567.85
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 324,717.77
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 327,867.69
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 331,017.61
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	
2026	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 334,167.53
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 337,317.45
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 340,467.37
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 343,617.29
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 346,767.21
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 10,341.55	\$ -	\$ 339,575.58
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 342,725.50
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 345,875.42
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 349,025.34
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 352,175.26
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 355,325.18
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 358,475.10
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 10,341.55	\$ -	
2027	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 361,625.02
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 364,774.94
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 367,924.86
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 371,074.78
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 374,224.70
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 87,560.08	\$ -	\$ 289,814.54
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 292,964.46
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 296,114.38
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 299,264.30
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 302,414.22
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 305,564.14
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 308,714.06
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 87,560.08	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2028	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 311,863.98
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 315,013.90
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 318,163.82
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 321,313.74
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 324,463.66
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 33,523.37	\$ -	\$ 294,090.21
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 297,240.13
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 300,390.05
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 303,539.97
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 306,689.89
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 309,839.81
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 312,989.73
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 33,523.37	\$ -	
2029	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 316,139.65
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 319,289.57
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 322,439.49
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 325,589.41
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 328,739.33
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 5,364.80	\$ -	\$ 326,524.45
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 329,674.37
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 332,824.29
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 335,974.21
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 339,124.13
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 342,274.05
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 345,423.97
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 5,364.80	\$ -	
2030	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 348,573.89
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 351,723.81
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 354,873.73
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 358,023.65
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 361,173.57
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 42,699.36	\$ -	\$ 321,624.13
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 324,774.05
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 327,923.97
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 331,073.89
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 334,223.81
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 337,373.73
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 340,523.65
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 42,699.36	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2031	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 343,673.57
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 346,823.49
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 349,973.41
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 353,123.33
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 356,273.25
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 359,423.17
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 362,573.09
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 365,723.01
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 368,872.93
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 372,022.85
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 375,172.77
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 378,322.69
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	
2032	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 381,472.61
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 384,622.53
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 387,772.45
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 390,922.37
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 394,072.29
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 244,619.25	\$ -	\$ 152,602.96
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 155,752.88
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 158,902.80
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 162,052.72
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 165,202.64
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 168,352.56
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 171,502.48
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 244,619.25	\$ -	
2033	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 174,652.40
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 177,802.32
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 180,952.24
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 184,102.16
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 187,252.08
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 44,788.88	\$ -	\$ 145,613.12
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 148,763.04
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 151,912.96
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 155,062.88
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 158,212.80
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 161,362.72
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 164,512.64
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 44,788.88	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2034	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 167,662.56
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 170,812.48
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 173,962.40
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 177,112.32
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 180,262.24
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 6,527.09	\$ -	\$ 176,885.07
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 180,034.99
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 183,184.91
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 186,334.83
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 189,484.75
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 192,634.67
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 195,784.59
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 6,527.09	\$ -	
2035	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 198,934.51
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 202,084.43
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 205,234.35
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 208,384.27
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 211,534.19
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 214,684.11
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 217,834.03
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 220,983.95
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 224,133.87
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 227,283.79
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 230,433.71
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 233,583.63
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	
2036	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 236,733.55
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 239,883.47
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 243,033.39
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 246,183.31
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 249,333.23
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 252,483.15
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 255,633.07
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 258,782.99
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 261,932.91
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 265,082.83
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 268,232.75
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 271,382.67
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2037	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 274,532.59
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 277,682.51
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 280,832.43
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 283,982.35
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 287,132.27
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 290,282.19
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 293,432.11
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 296,582.03
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 299,731.95
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 302,881.87
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 306,031.79
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 309,181.71
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	
2038	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 312,331.63
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 315,481.55
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 318,631.47
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 321,781.39
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 324,931.31
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 49,622.77	\$ -	\$ 278,458.46
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 281,608.38
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 284,758.30
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 287,908.22
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 291,058.14
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 294,208.06
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 297,357.98
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 49,622.77	\$ -	
2039	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 300,507.90
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 303,657.82
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 306,807.74
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 309,957.66
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 313,107.58
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 35,289.73	\$ -	\$ 280,967.77
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 284,117.69
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 287,267.61
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 290,417.53
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 293,567.45
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 296,717.37
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 299,867.29
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 35,289.73	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2040	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 303,017.21
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 306,167.13
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 309,317.05
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 312,466.97
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 315,616.89
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 17,908.22	\$ -	\$ 300,858.59
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 304,008.51
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 307,158.43
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 310,308.35
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 313,458.27
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 316,608.19
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 319,758.11
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 17,908.22	\$ -	
2041	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 322,908.03
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 326,057.95
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 329,207.87
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 332,357.79
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 335,507.71
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 338,657.63
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 341,807.55
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 344,957.47
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 348,107.39
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 351,257.31
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 354,407.23
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 357,557.15
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	
2042	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 360,707.07
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 363,856.99
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 367,006.91
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 370,156.83
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 373,306.75
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 376,456.67
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 379,606.59
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 382,756.51
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 385,906.43
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 389,056.35
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 392,206.27
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 395,356.19
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2043	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 398,506.11
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 401,656.03
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 404,805.95
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 407,955.87
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 411,105.79
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 46,154.17	\$ -	\$ 368,101.54
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 371,251.46
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 374,401.38
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 377,551.30
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 380,701.22
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 383,851.14
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 387,001.06
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 46,154.17	\$ -	
2044	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 390,150.98
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 393,300.90
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 396,450.82
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 399,600.74
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 402,750.66
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 9,661.69	\$ -	\$ 396,238.89
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 399,388.81
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 402,538.73
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 405,688.65
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 408,838.57
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 411,988.49
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 415,138.41
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 9,661.69	\$ -	
2045	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 418,288.33
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 421,438.25
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 424,588.17
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 427,738.09
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 430,888.01
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 434,037.93
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 437,187.85
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 440,337.77
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 443,487.69
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 446,637.61
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 449,787.53
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 452,937.45
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2046	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 456,087.37
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 459,237.29
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 462,387.21
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 465,537.13
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 468,687.05
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 471,836.97
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 474,986.89
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 478,136.81
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 481,286.73
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 484,436.65
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 487,586.57
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 490,736.49
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	
2047	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 493,886.41
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 497,036.33
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 500,186.25
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 503,336.17
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 506,486.09
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 257,007.95	\$ -	\$ 252,628.06
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 255,777.98
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 258,927.90
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 262,077.82
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 265,227.74
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 268,377.66
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 271,527.58
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 257,007.95	\$ -	
2048	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 274,677.50
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 277,827.42
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 280,977.34
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 284,127.26
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 287,277.18
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 73,453.82	\$ -	\$ 216,973.28
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 220,123.20
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 223,273.12
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 226,423.04
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 229,572.96
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 232,722.88
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 235,872.80
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 73,453.82	\$ -	

Year	Month	Assessment Income	Special Assessment Income	Reserve Income	Projected Expenses	Loan Payments	Reserve Balance
2049	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 239,022.72
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 242,172.64
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 245,322.56
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 248,472.48
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 251,622.40
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 11,754.92	\$ -	\$ 243,017.40
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 246,167.32
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 249,317.24
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 252,467.16
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 255,617.08
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 258,767.00
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 261,916.92
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 11,754.92	\$ -	
2050	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 265,066.84
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 268,216.76
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 271,366.68
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 274,516.60
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 277,666.52
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ 93,559.55	\$ -	\$ 187,256.89
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 190,406.81
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 193,556.73
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 196,706.65
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 199,856.57
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 203,006.49
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 206,156.41
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ 93,559.55	\$ -	
2051	January	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 209,306.33
	February	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 212,456.25
	March	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 215,606.17
	April	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 218,756.09
	May	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 221,906.01
	June	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 225,055.93
	July	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 228,205.85
	August	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 231,355.77
	September	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 234,505.69
	October	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 237,655.61
	November	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 240,805.53
	December	\$ 3,149.92	\$ -	\$ 3,149.92	\$ -	\$ -	\$ 243,955.45
Totals:		\$ 37,799.04	\$ -	\$ 37,799.04	\$ -	\$ -	

Reserve Projection Overview

2022		2023		2024	
\$	-	B1.1 Concrete Walkways	\$ 21,064.16	B2.1 Concrete Curbing	\$ 4,409.47
\$	-		\$ -	C5.1 Irrigation Clocks	\$ 15,185.66
Total:	\$ -	Total:	\$ 21,064.16	Total:	\$ 19,595.14
2025		2026		2027	
\$	-	A1.1 Site Grading	\$ 10,341.55	C2.1 Mailboxes	\$ 14,804.23
\$	-		\$ -	C6.1 Backflow Preventers	\$ 6,959.25
\$	-		\$ -	D1.1 Playground	\$ 50,612.76
\$	-		\$ -	D1.2 Playground	\$ 15,183.83
Total:	\$ -	Total:	\$ 10,341.55	Total:	\$ 87,560.08
2028		2029		2030	
B1.1 Concrete Walkways	\$ 25,627.77	B2.1 Concrete Curbing	\$ 5,364.79	C1.1 Monuments	\$ 42,699.35
C3.1 Outdoor Furniture	\$ 7,895.59		\$ -		\$ -
	\$ -		\$ -		\$ -
Total:	\$ 33,523.37	Total:	\$ 5,364.80	Total:	\$ 42,699.36
2031		2032		2033	
\$	-	C4.1 Fencing	\$ 43,104.71	A1.1 Site Grading	\$ 13,608.77
\$	-	C4.2 Fencing	\$ 201,514.54	B1.1 Concrete Walkways	\$ 31,180.10
\$	-		\$ -		\$ -
Total:	\$ -	Total:	\$ 244,619.25	Total:	\$ 44,788.88
2034		2035		2036	
B2.1 Concrete Curbing	\$ 6,527.09		\$ -		\$ -
	\$ -		\$ -		\$ -
	\$ -		\$ -		\$ -
Total:	\$ 6,527.09	Total:	\$ -	Total:	\$ -
2037		2038		2039	
\$	-	B1.1 Concrete Walkways	\$ 37,935.36	B2.1 Concrete Curbing	\$ 7,941.20
\$	-	C3.1 Outdoor Furniture	\$ 11,687.40	C5.1 Irrigation Clocks	\$ 27,348.52
\$	-		\$ -		\$ -
Total:	\$ -	Total:	\$ 49,622.77	Total:	\$ 35,289.73

Reserve Projection Overview

2040		2041		2042	
A1.1 Site Grading	\$ 17,908.22		\$ -		\$ -
	\$ -		\$ -		\$ -
	\$ -		\$ -		\$ -
Total:	\$ 17,908.22	Total:	\$ -	Total:	\$ -

2043		2044		2045	
B1.1 Concrete Walkways	\$ 46,154.17	B2.1 Concrete Curbing	\$ 9,661.68		\$ -
	\$ -		\$ -		\$ -
	\$ -		\$ -		\$ -
Total:	\$ 46,154.17	Total:	\$ 9,661.69	Total:	\$ -

2046		2047		2048	
	\$ -	A1.1 Site Grading	\$ 23,565.99	B1.1 Concrete Walkways	\$ 56,153.60
	\$ -	C2.1 Mailboxes	\$ 32,437.90	C3.1 Outdoor Furniture	\$ 17,300.21
	\$ -	C6.1 Backflow Preventers	\$ 15,248.58		\$ -
	\$ -	D1.1 Playground	\$ 110,898.79		\$ -
	\$ -	D1.2 Playground	\$ 33,269.64		\$ -
	\$ -	D2.1 Pavilion	\$ 41,587.05		\$ -
Total:	\$ -	Total:	\$ 257,007.95	Total:	\$ 73,453.82

2049		2050		2051	
B2.1 Concrete Curbing	\$ 11,754.92	C1.1 Monuments	\$ 93,559.54		\$ -
	\$ -		\$ -		\$ -
	\$ -		\$ -		\$ -
Total:	\$ 11,754.92	Total:	\$ 93,559.55	Total:	\$ -