

Reserve Reports

Parkplace Homes Condominium Owners Association

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LEVEL 1 – 2016 RESERVE STUDY REPORT (30 year)



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PARK PLACE HOMES CONDOMINIUMS ASSOCIATION

19728 50th Ave
Lynnwood, WA 98036

Prepared by: J2 Building Consultants

J2 Job #0630102

April 21, 2016

Park Place Homes Condominiums Association
c/o Scott St. John
19728 50th Avenue
Lynnwood, WA 98036

Sent via: scottstjohn@dhenviro.com

Re: Park Place Homes Condominiums Association: Level 1 Reserve Study Proposal

J2 Building Consultants, Inc. is pleased to present the requested Reserve Study for Park Place Homes Condominiums Association. We believe that you will find the attached study to be thorough and complete. Should you have any questions after you have had an opportunity to review, please do not hesitate to contact our office.

PROJECT DESCRIPTION

The Park Place Homes is located at 19726, 19728, 19730 and 19732 50th Ave W in Lynnwood, Washington. Built in four phases around 2000, the property consists of four two-story building, housing 16 residential units. The buildings are wood framed with a vinyl cladding system. The window and sliding glass doors are vinyl and remain from original construction. Each Residential unit has a balcony with a waterproof liquid applied membrane. The roof is a steep slope composite shingle. A stair and landing allow for exterior access to each unit. Carports provide covered parking. The grounds surrounding the property consist of landscaping and a play area. There is a retention pond on the southeast side of the property.

This reserve study follows the requirement of SB 6215, RCW 64.34.010, 020, 025, 308, 380, 384, and 64.38.070 passed by the Washington State Legislature. These include the amendments effective January 1, 2012. Effective July 12, 2008, annual updates of the Association's reserve study are required with Level #1 – 30 years reserve study performed every three years.

DEPTH OF STUDY

The attached reserve study is a Level 1, 30-year Reserve Study with Field Inspection. A field inspection was performed to verify the quantity and physical condition of various reserve study components. There was no in-place testing, laboratory testing, or destructive testing of the components for the purpose of the reserve study. Electrical, mechanical, and plumbing systems were not field tested, but assumed to be fully functional. Field measurements were made to either verify improvement plan take-offs, or to determine directly the quantities of various components.

SUMMARY OF FINANCIAL ASSUMPTIONS

Per direction of the Board of Directors, new swing set with a perimeter for mulch containment is included in this reserve study. However, J2 recommends that the Board and Association consider a full building assessment be performed to ascertain the current conditions which may provide additional information regarding when and to what degree of expense that may need to be anticipated. In our professional opinion, the increase in cost of the dues for replacing the listed components may create a severe hardship on your membership. J2 would be happy to assist the Association in this matter.

The table below contains a partial summary of the 30-year reserve study:

Reserve Study by Calendar Year Starting	01/01/2016
Funding Study Length	30 Years
Number of Dues Paying Members	16
Reserve Balance as of December 31, 2015	\$60,621.56
Interest on Reserve Funds	0.00%
Annual Inflation Rate	1.0%
Tax Rate on Reserve Interest	30%
Minimum Reserve Account Balance *	\$10,000.00

RESERVE STUDY ASSUMPTIONS

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The Association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.

RESERVE FUNDING GOAL

Simply, the goal is to provide a working and useful tool for the Association. Our approach is to have an adequately funded reserve account to meet the funding demands as set in the reserve study while limiting the need for future special assessments. *Our realistic approach helps the Association meet the demands of maintenance while stabilizing monthly contributions and annual increases.* The reserve funding goal may adjust on future reserve study updates as the Association's financial status changes. The reserve fund is set to be at or above \$10,000 (Threshold Funding).

INITIAL RESERVES

Park Place Homes Owners Association reserve account is currently underfunded at 19.1% for 2016. This does not include special assessments. If the same contribution level was maintained the association would be run out of funds in 2030 due to vinyl siding and roof replacement. The recommendations made in the attached reserve study are made to assist the Association in maintaining their reserve fund to the 65-90% funded range during the 30 year plan without utilizing special assessments, for the listed components.

FUNDING OPTIONS

J2 has supplied three (3) options for the Association's funding consideration:

1. Baseline Funding – does not include a \$10,000 buffer, however payments are lower. J2 does not recommend this funding option due to its low percentage of funding and the likelihood of a special assessment if large expenses occur which are not anticipated.
2. Recommended Funding – includes \$10,000 buffer, payments vary over the 30 year period due to large expense years. This option provides overall for a 31.8% - 79.1% funded over 30 years. J2 suggests using this option, but costs and funding should be evaluated on a yearly basis.

3. Fully Funded – includes \$10,000 buffer, payments are higher and state law requires this option to be presented, which states that within the 30 year study, funds must be at the 100% full funded target. J2 presents this funding due to the RCW requirements.

PROPOSED PAYMENT SCHEDULE

A summary of our "Recommended" Capital Reserve payments for the next five years is shown below (Homeowner dues not based on percentage of ownership).

Calendar Year	Member Monthly Reserve Payment	Annual Member Reserve Payment	Annual Association Reserve Payment	Proposed Reserve Balance
2016	\$90.00	\$1,440.00	\$17,280.00	\$43,520.00
2017	\$90.00	\$1,440.00	\$17,280.00	\$60,800.00
2018	\$90.00	\$1,440.00	\$17,280.00	\$76,276.00
2019	\$90.00	\$1,440.00	\$17,280.00	\$91,995.00
2020	\$90.00	\$1,440.00	\$17,280.00	\$90,946.00

INFLATION IMPACT

After the 2008 recession, our economy slowly recovered. At the completion of this study, the local inflation rate was at 1.0%. This rate will be reviewed in one year to determine if a higher rate should be used in future updates of the study. Interest rates have severely declined over the last several years to record low levels.

IMPACT OF COMPONENT LIFE

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component life span. This would effectively push the component expense into the future, in turn reducing the Association's reserve funding payments. On the contrary, failure to perform such maintenance can shorten the component's remaining useful life, creating a more immediate need for the replacement expense and thereby increasing the Association's reserve funding payments.

STUDY METHOD

Funding studies may be done in several ways, but J2 believes that the value of a funding study lies in the details. In this study, J2 has used the "component" method because it allows for scrutiny of the funding details. The method is pragmatic, and allows human judgment and experience to enter the equation.

Unless otherwise noted, the present cost of each reserve item in this report has been estimated using known contract costs, or through research with local reputable contractors and manufacturers. In some cases, we will refer to the "National Construction Estimator," a nationally recognized standard, which has been modified by an area cost adjustment factor. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and a future estimated value. Equal annual payments are calculated for each reserve item based upon a payment-starting year and a payment-ending year using the end-of-period payment method. Interest "if any" earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses until fully depleted, reducing annual reserve payments to a minimum. As you review this report, J2 is certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

WASHINGTON STATE RESERVE STUDY REQUIREMENTS

An association is encouraged to establish a reserve account to fund major maintenance, repair, and replacement of common elements, including limited common elements that will require major maintenance, repair, or replacement within thirty years. A reserve account shall be established in the name of the association. The board of directors is responsible for administering the reserve account.

The initial reserve study must be based upon a visual site inspection conducted by a reserve study professional. At least every three years, an updated reserve study must be prepared and based upon a visual site inspection conducted by a reserve study professional. A reserve study (as described in RCW 64.34.380) is supplemental to the association's operating and maintenance budget. In preparing a reserve study, the association shall estimate the anticipated major maintenance, repair, and replacement costs, whose infrequent and significant nature make them impractical to be included in an annual budget.

A reserve study shall include:

1. A reserve component list, including quantities and estimates for useful life of each reserve component, remaining useful life of each reserve component, and current repair and replacement cost for each component
2. The date of the study and a statement that the study meets the requirements of this section
3. The level of reserve study performed:
 - a. Level I: Full reserve study funding analysis and plan, with site inspection
 - b. Level II: Update with visual site inspection
 - c. Level III: Update with no visual site inspection
4. The Association's reserve account balance
5. The percentage of the fully funded balance that the reserve account is funded
6. Special assessments already implemented or planned
7. Interest and inflation assumptions
8. Current reserve account contribution rate
9. Recommended reserve account contribution rate
10. Projected reserve account balance for thirty years and a funding plan to pay for projected costs from those reserves without reliance on future unplanned special assessments
11. Whether the reserve study was prepared with the assistance of a reserve study professional

Please read the following disclosure as stated in RCW 64.34.382 and SB 6215:

"This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of the reserve component."

HUD/FHA REQUIREMENTS – Condominium Approval Process for Single Family Housing

The Federal Housing Administration (FHA) is implementing a new process for condominium projects to receive approval for HUD/FHA funded mortgages on individual units. These new requirements are outlined in Mortgagee Letter 2009-46B, dated November 6, 2009, and effective December 7, 2009, and the 2014 amendments.

Spot loans will no longer be available for single condominium units. Condominium associations must be approved to receive FHA funded mortgages; a condominium association must be insured by HUD as a whole.

The following requirements apply:

1. The condominium must consist of at least two units
2. The Project must be covered by hazard and liability insurance, and when applicable, flood and fidelity insurance
3. No more than 50% of the total square footage of the condominium can be used for commercial purposes (New 9/13/12)
4. All units and facilities and phases inside the project must be 100% complete.
5. No more than 10% of the units may be owned by one investor
6. No more than 15% of the total units can be in arrears (more than 60 days past due) of their association fees (new 9/13/12)
7. At least 50% of the total units must be sold prior to endorsement of a mortgage on any unit
8. Any investor/entity (single or multiple owner entities) may own up to 50 percent of the total units IF at least 50% of the total units in the complex are owner occupied as principal residences. (New 9/19/12)
9. At least 50% of the units must be owner-occupied, or sold to owners that intend to occupy the unit
10. No more than 50% of units (in a project of four or more units) will be encumbered with FHA loans.
11. A reserve study has been performed in the past twelve months
12. Reserve funds must be at least 10% of the budget

Approvals will be valid for two years; once expired, recertification is required to continue participation in the program. Projects will be reviewed to ensure that all requirements are still being fulfilled.

PERCENT FUNDED

Many reserve studies use the concept of "percent funded" to measure the reserve account balance against a theoretically perfect balance. Percent funded is often used as a measure of the financial health of an association. The assumption is, the higher the percentage, the greater the financial health. The question of substance is simply: how much is enough? To answer this question, some understanding of percent funded is required.

Percent funded is the ratio of current cash reserved divided by the fully funded value at any instant in time. Fully funded is defined as the present value of the sum of all reserve items, divided by the expected life of each item. In essence, fully funded is simply the total of the average net present value of the association improvements. Reserve items with a remaining life greater than the study life are not included in the calculation. For example: building framing, foundations, water lines, and other long-lived items that fall outside the window of the reserve study are excluded from the calculation. Percent funded is, then, the current reserve balance divided by the fully funded value multiplied by 100 (to give a percentage). The concept of percent funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the term "percent funded" be used with caution.

"Percent Funded" Example:

The ratio of how much money is in the Reserve Account versus how much money the Reserve Account "should have". Fully funded means the Reserve Account has enough money to pay for the current depreciation of all the reserve items – a conservative value. Fully funded is the total of the depreciated value of all the reserve items. The following takes a single component (not the sum of all) to use as an example. ***This example does not take into account inflation, interest, or taxes.***

A roof has a 20 year life and cost \$20,000 to replace, the roof has 15 years life remaining.

Funding for this component would need to be at \$1,000/yr (x15 years) to be considered fully funded.

Current Reserve Acct. balance is \$1,000 with current contributions of \$300/yr.

(\$300/yr x 15 years for replacing the roof = \$4500) + reserve acct. balance of \$1,000 = \$5,500

\$15,000 is needed for roof replacement is 15 years. At the current contributions level, the reserve account would have only \$5,500.

This would be equivalent to 37% (current funded) (\$5,500 divided by \$15,000)

Components come due at different times and are not always repeating, and the true percent funded is paying for all the current depreciated values of the components. To be 100% funded, annual contributions would need to be about \$933.33 every year for the next 15 years, to fully fund (100%), this single component.

KEEPING YOUR RESERVE STUDY CURRENT

J2 believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is, at best, a few years and certainly not more than five years. This reserve study should be updated:

- At least annually per SB 6215
- At changes in interest rates
- At changes in inflation rates
- Following large repair projects
- Prior to obtaining financing
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After annexation or incorporation

SUMMARY OF FINDINGS

J2 has estimated future projected expenses for Park Place based upon preservation of existing components.

The attached funding study is limited in scope to those expense items listed in the attached "Park Place Homes Reserve Study Expense Items". Expense items which have an expected life of more than 30 years or less than \$750 are not included in this reserve study, unless payment for these items occurs within the 30 years of the reserve study window. The primary concern is the preservation of a positive funding balance, with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Park Place Homes Summary Dues" will realize this goal. In this analysis, the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result, reserve items without payments may be expected, particularly in the first few years of the funding study. *The attached Reserve Study is a budget planning tool only and estimates for replacement of components will need to be obtained from qualified contractors.*

STATEMENT OF QUALIFICATIONS

J2 Building Consultants is a professional firm in the business of providing building consulting to community associations, including preparing reserve studies. J2 is a member of both the Community Association Institute (CAI) and the Association of Professional Reserve Analysts (APRA). J2 reviewed all of the common areas and building components, and observed all the components listed in this reserve study. Quantities were inventoried from the field inspection review.

CONFLICT OF INTEREST

As the preparer of this reserve study, J2 Building Consultants certifies that they do not have any vested interests, financial interests, or other interests that would create a conflict of interest in the preparation of this reserve study.

J2 would like to thank you for the opportunity to be of service in the preparation of the attached Funding Study. Again, please do not hesitate to contact our office if you have any questions.

Prepared by:

J2 BUILDING CONSULTANTS, INC.



Winson Lam

Expense Summary

Prepared by J2
Park Place Homes 2016 - Recommended Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost	Raw Annual Payment
Grounds								
Asphalt - seal and stripe/curb paint	\$ 12,368 ea	1	\$ 12,368	8 Years 10 Years	10 Years	2024 2034 2044 2054	\$ 13,532 \$ 14,955 \$ 16,527 \$ 18,264	\$ 1,503.58 \$ 1,495.48 \$ 1,652.69 \$ 1,826.43
Asphalt Repairs (10%)	\$ 2,050 ea	1	\$ 2,050	4 Years 20 Years	20 Years	2020 2040 2060	\$ 2,155 \$ 2,632 \$ 3,214	\$ 431.01 \$ 131.60 \$ 160.72
Irrigation control repairs	\$ 1,440 ea	1	\$ 1,440	0 Years 15 Years	15 Years	2016 2031 2046	\$ 1,454 \$ 1,690 \$ 1,963	\$ 1,454.47 \$ 112.65 \$ 130.87
Tree Pruning	\$ 1,500 ea	1	\$ 1,500	3 Years 5 Years	5 Years	2019 2024 2029 2034 2039 2044 2049	\$ 1,561 \$ 1,641 \$ 1,725 \$ 1,814 \$ 1,907 \$ 2,004 \$ 2,107	\$ 390.30 \$ 328.24 \$ 345.06 \$ 362.75 \$ 381.34 \$ 400.88 \$ 421.42
Mail Boxes - Replace	\$ 1,320 ea	1	\$ 1,320	9 Years 25 Years	25 Years	2025 2050	\$ 1,459 \$ 1,873	\$ 145.88 \$ 74.92
Wood Fence	\$ 3,050 ea	1	\$ 3,050	9 Years 25 Years	25 Years	2025 2050	\$ 3,371 \$ 4,328	\$ 337.06 \$ 173.10
Garbage Enclosure Enclosure	\$ 2,050 ea	1	\$ 2,050	0 Years 18 Years	18 Years	2016 2034 2052	\$ 2,071 \$ 2,479 \$ 2,967	\$ 2,070.59 \$ 137.71 \$ 164.86
Playground Equipment	\$ 5,500 ea	1	\$ 5,500	0 Years 20 Years	20 Years	2016 2036 2056	\$ 5,555 \$ 6,785 \$ 8,286	\$ 5,555.25 \$ 339.23 \$ 414.30
Signage General	\$ 1,350 ea	1	\$ 1,350	0 Years 18 Years	18 Years	2016 2034 2052	\$ 1,364 \$ 1,632 \$ 1,954	\$ 1,363.56 \$ 90.69 \$ 108.56
Building Exteriors								
Vinyl Siding Replace	\$ 132,000 ea	1	\$ 132,000	14 Years 30 Years	30 Years	2030 2060	\$ 153,353 \$ 206,978	\$ 10,223.50 \$ 6,899.28
Decks/Landing Coatings	\$ 13,700 ea	1	\$ 13,700	0 Years 8 Years	8 Years	2016 2024 2032 2040 2048	\$ 13,838 \$ 14,990 \$ 16,238 \$ 17,589 \$ 19,054	\$ 13,837.63 \$ 1,873.70 \$ 2,029.69 \$ 2,198.67 \$ 2,381.71
Exterior Lights	\$ 2,860 ea	1	\$ 2,860	14 Years 30 Years	30 Years	2030 2060	\$ 3,323 \$ 4,485	\$ 221.51 \$ 149.48
Metal Railing	\$ 2,816 ea	1	\$ 2,816	4 Years	20 Years	2020	\$ 2,960	\$ 592.06

Park Place Homes 2016 - Recommended Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost	Raw Annual Payment
Metal Railing Paint	\$ 2,816 ea	1	\$ 2,816	20 Years	20 Years	2040 2060	\$ 3,615 \$ 4,416	\$ 180.77 \$ 220.78
Deck Repair	\$ 4,400 ea	1	\$ 4,400	0 Years 8 Years	8 Years	2016 2024 2032 2040 2048	\$ 4,444 \$ 4,814 \$ 5,215 \$ 5,649 \$ 6,119	\$ 4,444.20 \$ 601.77 \$ 651.87 \$ 706.14 \$ 764.93
Carport Frame Repair	\$ 800 ea	1	\$ 800	0 Years 10 Years	10 Years	2016 2026 2036 2046	\$ 808 \$ 893 \$ 987 \$ 1,091	\$ 808.04 \$ 89.30 \$ 98.69 \$ 109.06
Exterior Maint - Clean/Wash	\$ 4,800 ea	1	\$ 4,800	0 Years 5 Years	5 Years	2016 2021 2026 2031 2036 2041 2046	\$ 4,848 \$ 5,097 \$ 5,358 \$ 5,632 \$ 5,921 \$ 6,225 \$ 6,544	\$ 4,848.22 \$ 1,019.34 \$ 1,071.58 \$ 1,126.50 \$ 1,184.23 \$ 1,244.92 \$ 1,308.72
Roofing								
Replace carport roofs	\$ 13,400 ea	1	\$ 13,400	9 Years 25 Years	25 Years	2025 2050	\$ 14,809 \$ 19,013	\$ 1,480.87 \$ 760.51
Replace Building Roofs	\$ 41,842 ea	1	\$ 41,842	9 Years 25 Years	25 Years	2025 2050	\$ 46,241 \$ 59,368	\$ 4,624.06 \$ 2,374.72
Gutters & Downspouts Replace	\$ 6,800 ea	1	\$ 6,800	9 Years 25 Years	25 Years	2025 2050	\$ 7,515 \$ 9,648	\$ 751.48 \$ 385.93
Windows/Doors								
Vinyl Window Replace	\$ 45,000 ea	1	\$ 45,000	14 Years 30 Years	30 Years	2030 2060	\$ 52,279 \$ 70,561	\$ 3,485.28 \$ 2,352.03
Sliding Glass Door Replace	\$ 19,680 ea	1	\$ 19,680	14 Years 30 Years	30 Years	2030 2060	\$ 22,863 \$ 30,859	\$ 1,524.23 \$ 1,028.62
Metal Door Paint	\$ 2,970 ea	1	\$ 2,970	4 Years 20 Years	20 Years	2020 2040 2060	\$ 3,122 \$ 3,813 \$ 4,657	\$ 624.44 \$ 190.66 \$ 232.85
Electrical/Mechanical								
Fire Alarm Panels	\$ 9,600 ea	1	\$ 9,600	4 Years 20 Years	20 Years	2020 2040 2060	\$ 10,092 \$ 12,325 \$ 15,053	\$ 2,018.40 \$ 616.27 \$ 752.65

Park Place Homes 2016 - Recommended Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost	Raw Annual Payment
Building Assessment								
Reserve Study	\$ 1,750 ea	1	\$ 1,750	2 Years 3 Years	3 Years	2018 2021 2024 2027 2030 2033 2036 2039 2042 2045	\$ 1,803 \$ 1,858 \$ 1,915 \$ 1,973 \$ 2,033 \$ 2,095 \$ 2,159 \$ 2,224 \$ 2,292 \$ 2,362	\$ 601.09 \$ 619.39 \$ 638.24 \$ 657.67 \$ 677.69 \$ 698.32 \$ 719.58 \$ 741.49 \$ 764.06 \$ 787.32

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Fiscal Calendar Year 2016: 12

Expected annual inflation: 1.00% Interest earned on reserve funds: 0.00% Initial Reserve: \$ 60,622

Baseline Cash Flow Analysis/Dues Summary

Prepared by J2
Park Place Homes 2016 - Baseline Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Dues	Annual Expenses	Net Reserve Funds	% Funded
2016	\$ 17,280	\$ 34,382	\$ 43,520	20.9%
2017	\$ 17,280		\$ 60,800	31.8%
2018	\$ 17,280	\$ 1,803	\$ 76,276	36.5%
2019	\$ 17,280	\$ 1,561	\$ 91,995	40.8%
2020	\$ 17,280	\$ 18,330	\$ 90,946	37.4%
2021	\$ 24,192	\$ 6,955	\$ 108,183	44.4%
2022	\$ 24,192		\$ 132,375	51.7%
2023	\$ 24,192		\$ 156,567	56.8%
2024	\$ 24,192	\$ 36,977	\$ 143,781	48.7%
2025	\$ 24,192	\$ 73,394	\$ 94,580	33.9%
2026	\$ 24,192	\$ 6,251	\$ 112,521	50.0%
2027	\$ 33,868	\$ 1,973	\$ 144,416	60.4%
2028	\$ 33,868		\$ 178,284	69.2%
2029	\$ 33,868	\$ 1,725	\$ 210,427	75.5%
2030	\$ 33,868	\$ 233,851	\$ 10,444	3.5%
2031	\$ 17,280	\$ 7,322	\$ 20,401	24.3%
2032	\$ 17,280	\$ 21,452	\$ 16,229	16.8%
2033	\$ 17,280	\$ 2,095	\$ 31,414	33.0%
2034	\$ 17,280	\$ 20,974	\$ 27,720	24.4%
2035	\$ 17,280		\$ 45,000	39.7%
2036	\$ 17,280	\$ 15,851	\$ 46,429	34.6%
2037	\$ 17,280		\$ 63,709	45.6%
2038	\$ 17,280		\$ 80,989	50.1%
2039	\$ 17,280	\$ 4,131	\$ 94,137	51.2%
2040	\$ 17,280	\$ 45,624	\$ 65,793	32.5%
2041	\$ 17,280	\$ 6,225	\$ 76,848	42.9%
2042	\$ 17,280	\$ 2,292	\$ 91,836	46.9%
2043	\$ 17,280		\$ 109,116	50.3%
2044	\$ 17,280	\$ 18,636	\$ 107,761	44.8%
2045	\$ 17,280	\$ 2,362	\$ 122,679	49.9%
2046	\$ 17,280	\$ 9,597	\$ 130,361	48.7%
Totals :	\$ 643,504	\$ 573,764		

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 10,000

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Fiscal Calendar Year 2016: 12 Inflation = 1.00 % Interest = 0.00 %

Study Life = 30 years Initial Reserve Funds = \$ 60,621.56 Final Reserve Value = \$ 130,361.46

Annual Payments Held Constant for 5 years

Prepared by J2
Park Place Homes 2016 - Baseline Modified Reserve Dues Summary
Projected Dues by Month and by Fiscal Calendar Year

Fiscal Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2016	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2017	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2018	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2019	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2020	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2021	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2022	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2023	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2024	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2025	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2026	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2027	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2028	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2029	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2030	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2031	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2032	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2033	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2034	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2035	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2036	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2037	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2038	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2039	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2040	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2041	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2042	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2043	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2044	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2045	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2046	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Fiscal Calendar Year 2016: 12

Number of Years of Constant Payments: 5

No of Dues Paying Members: 16

Existing Cash Flow Analysis/Dues Summary

Prepared by J2
Park Place Homes 2016 - Existing Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Dues	Annual Expenses	Net Reserve Funds	% Funded
2016	\$ 17,280	\$ 34,382	\$ 43,520	20.9%
2017	\$ 17,280		\$ 60,800	31.8%
2018	\$ 17,280	\$ 1,803	\$ 76,276	36.5%
2019	\$ 17,280	\$ 1,561	\$ 91,995	40.8%
2020	\$ 17,280	\$ 16,175	\$ 93,101	38.4%
2021	\$ 17,280	\$ 6,955	\$ 103,426	42.1%
2022	\$ 17,280	\$ 2,199	\$ 118,507	46.0%
2023	\$ 17,280		\$ 135,787	49.3%
2024	\$ 17,280	\$ 36,977	\$ 116,090	39.3%
2025	\$ 17,280	\$ 73,394	\$ 59,976	21.5%
2026	\$ 17,280	\$ 6,251	\$ 71,005	31.6%
2027	\$ 17,280	\$ 1,973	\$ 86,312	36.1%
2028	\$ 17,280		\$ 103,592	40.2%
2029	\$ 17,280	\$ 1,725	\$ 119,147	42.8%
2030	\$ 17,280	\$ 233,851	-\$ 97,424	-32.7%
2031	\$ 17,280	\$ 7,322	-\$ 87,466	-
2032	\$ 17,280	\$ 21,452	-\$ 91,639	-95.2%
2033	\$ 17,280	\$ 2,095	-\$ 76,454	-80.5%
2034	\$ 17,280	\$ 20,974	-\$ 80,148	-70.7%
2035	\$ 17,280		-\$ 62,868	-55.6%
2036	\$ 17,280	\$ 15,851	-\$ 61,439	-45.8%
2037	\$ 17,280		-\$ 44,159	-31.6%
2038	\$ 17,280		-\$ 26,879	-16.7%
2039	\$ 17,280	\$ 4,131	-\$ 13,730	-7.5%
2040	\$ 17,280	\$ 42,992	-\$ 39,443	-19.5%
2041	\$ 17,280	\$ 6,225	-\$ 28,387	-15.6%
2042	\$ 17,280	\$ 4,977	-\$ 16,084	-8.1%
2043	\$ 17,280		\$ 1,196	0.6%
2044	\$ 17,280	\$ 18,636	-\$ 160	-0.1%
2045	\$ 17,280	\$ 2,362	\$ 14,758	6.0%
2046	\$ 17,280	\$ 9,597	\$ 22,441	8.4%
Totals :	\$ 535,680	\$ 573,861		

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 10,000

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Fiscal Calendar Year 2016: 12 Inflation = 1.00 % Interest = 0.00 %

Study Life = 30 years Initial Reserve Funds = \$ 60,621.56 Final Reserve Value = \$ 22,440.80

Annual Payments Held Constant for 5 years

Prepared by J2
Park Place Homes 2016 - Existing Modified Reserve Dues Summary
Projected Dues by Month and by Fiscal Calendar Year

Fiscal Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2016	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2017	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2018	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2019	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2020	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2021	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2022	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2023	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2024	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2025	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2026	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2027	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2028	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2029	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2030	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2031	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2032	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2033	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2034	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2035	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2036	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2037	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2038	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2039	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2040	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2041	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2042	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2043	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2044	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2045	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2046	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Fiscal Calendar Year 2016: 12

Number of Years of Constant Payments: 5

No of Dues Paying Members: 16

Recommended Cash Flow Analysis/Dues Summary

Prepared by J2
Park Place Homes 2016 - Recommended Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Dues	Annual Expenses	Net Reserve Funds	% Funded
2016	\$ 17,280	\$ 34,382	\$ 43,520	20.9%
2017	\$ 17,280		\$ 60,800	31.8%
2018	\$ 17,280	\$ 1,803	\$ 76,276	36.5%
2019	\$ 17,280	\$ 1,561	\$ 91,995	40.8%
2020	\$ 17,280	\$ 18,330	\$ 90,946	37.4%
2021	\$ 24,192	\$ 6,955	\$ 108,183	44.4%
2022	\$ 24,192		\$ 132,375	51.7%
2023	\$ 24,192		\$ 156,567	56.8%
2024	\$ 24,192	\$ 36,892	\$ 143,867	48.7%
2025	\$ 24,192	\$ 73,394	\$ 94,665	34.0%
2026	\$ 33,868	\$ 6,251	\$ 122,282	54.3%
2027	\$ 33,868	\$ 1,973	\$ 154,177	64.5%
2028	\$ 33,868		\$ 188,045	73.0%
2029	\$ 33,868	\$ 1,725	\$ 220,188	79.1%
2030	\$ 33,868	\$ 233,851	\$ 20,205	6.8%
2031	\$ 24,192	\$ 7,322	\$ 37,075	44.2%
2032	\$ 24,192	\$ 21,452	\$ 39,814	41.3%
2033	\$ 17,280	\$ 2,095	\$ 54,999	57.8%
2034	\$ 17,280	\$ 20,880	\$ 51,400	45.3%
2035	\$ 17,280		\$ 68,680	60.6%
2036	\$ 17,280	\$ 15,851	\$ 70,108	52.2%
2037	\$ 17,280		\$ 87,388	62.5%
2038	\$ 17,280		\$ 104,668	64.8%
2039	\$ 17,280	\$ 4,131	\$ 117,817	64.1%
2040	\$ 17,280	\$ 45,624	\$ 89,473	44.3%
2041	\$ 17,280	\$ 6,225	\$ 100,528	56.1%
2042	\$ 17,280	\$ 2,292	\$ 115,516	59.0%
2043	\$ 17,280		\$ 132,796	61.3%
2044	\$ 17,280	\$ 18,531	\$ 131,545	54.7%
2045	\$ 17,280	\$ 2,362	\$ 146,463	59.5%
2046	\$ 17,280	\$ 9,597	\$ 154,145	57.6%
Totals :	\$ 667,004	\$ 573,480		

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 10,000

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Fiscal Calendar Year 2016: 12 Inflation = 1.00 % Interest = 0.00 %

Study Life = 30 years Initial Reserve Funds = \$ 60,621.56 Final Reserve Value = \$ 154,145.35

Annual Payments Held Constant for 5 years

Prepared by J2
Park Place Homes 2016 - Recommended Modified Reserve Dues Summary

Projected Dues by Month and by Fiscal Calendar Year

Fiscal Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2016	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2017	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2018	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2019	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2020	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2021	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2022	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2023	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2024	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2025	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2026	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2027	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2028	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2029	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2030	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2031	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2032	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2033	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2034	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2035	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2036	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2037	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2038	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2039	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2040	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2041	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2042	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2043	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2044	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2045	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2046	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Fiscal Calendar Year 2016: 12

Number of Years of Constant Payments: 5

No of Dues Paying Members: 16

Fully Funded Cash Flow Analysis/Dues Summary

Prepared by J2
Park Place Homes 2016 - Fully Funded Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Dues	Annual Expenses	Net Reserve Funds	% Funded
2016	\$ 17,280	\$ 34,382	\$ 43,520	20.9%
2017	\$ 17,280		\$ 60,800	31.8%
2018	\$ 24,192	\$ 1,803	\$ 83,188	39.8%
2019	\$ 24,192	\$ 1,561	\$ 105,819	46.9%
2020	\$ 24,192	\$ 18,330	\$ 111,682	46.0%
2021	\$ 24,192	\$ 6,955	\$ 128,919	52.9%
2022	\$ 24,192		\$ 153,111	59.8%
2023	\$ 24,192		\$ 177,303	64.4%
2024	\$ 24,192	\$ 36,977	\$ 164,517	55.7%
2025	\$ 33,868	\$ 73,394	\$ 124,992	44.9%
2026	\$ 33,868	\$ 6,251	\$ 152,609	67.8%
2027	\$ 33,868	\$ 1,973	\$ 184,504	77.2%
2028	\$ 33,868		\$ 218,372	84.8%
2029	\$ 24,192	\$ 1,725	\$ 240,839	86.5%
2030	\$ 24,192	\$ 233,851	\$ 31,180	10.5%
2031	\$ 24,192	\$ 7,322	\$ 48,049	57.3%
2032	\$ 24,192	\$ 21,452	\$ 50,789	52.6%
2033	\$ 24,192	\$ 2,095	\$ 72,886	76.6%
2034	\$ 24,192	\$ 20,974	\$ 76,104	67.0%
2035	\$ 24,192		\$ 100,296	88.5%
2036	\$ 24,192	\$ 15,851	\$ 108,637	80.9%
2037	\$ 24,192		\$ 132,829	95.0%
2038	\$ 24,192		\$ 157,021	97.2%
2039	\$ 24,192	\$ 4,131	\$ 177,081	96.4%
2040	\$ 24,192	\$ 45,624	\$ 155,649	77.0%
2041	\$ 24,192	\$ 6,225	\$ 173,616	96.9%
2042	\$ 24,192	\$ 2,292	\$ 195,516	99.8%
2043	\$ 24,192		\$ 219,708	101.3%
2044	\$ 24,192	\$ 18,636	\$ 225,265	93.6%
2045	\$ 24,192	\$ 2,362	\$ 247,095	100.4%
2046	\$ 24,192	\$ 9,597	\$ 261,689	97.9%
Totals :	\$ 774,832	\$ 573,764		

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 10,000

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Fiscal Calendar Year 2016: 12 Inflation = 1.00 % Interest = 0.00 %
 Study Life = 30 years Initial Reserve Funds = \$ 60,621.56 Final Reserve Value = \$ 261,689.46
 Annual Payments Held Constant for 5 years

Prepared by J2
Park Place Homes 2016 - Fully Funded Modified Reserve Dues Summary
Projected Dues by Month and by Fiscal Calendar Year

Fiscal Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2016	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2017	NA	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 1,440	\$ 17,280
2018	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2019	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2020	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2021	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2022	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2023	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2024	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2025	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2026	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2027	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2028	NA	\$ 176.40	\$ 176.40	\$ 2,116.75	\$ 2,822	\$ 33,868
2029	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2030	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2031	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2032	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2033	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2034	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2035	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2036	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2037	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2038	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2039	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2040	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2041	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2042	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2043	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2044	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2045	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192
2046	NA	\$ 126.00	\$ 126.00	\$ 1,512.00	\$ 2,016	\$ 24,192

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Fiscal Calendar Year 2016: 12

Number of Years of Constant Payments: 5

No of Dues Paying Members: 16

Yearly Expense Summary

Park Place Homes 2016 - Recommended Funding Study - Expenses by Item and by Fiscal Calendar Year

Prepared by J2

Park Place Homes 2016 - Recommended Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2016	FY 2018	FY 2019	FY 2020	FY 2021	FY 2024	FY 2025	FY 2026	FY 2027	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2036	FY 2039	FY 2040	FY 2041
Expense Totals :	\$ 34,382	\$ 1,803	\$ 1,561	\$ 18,330	\$ 6,955	\$ 36,892	\$ 73,394	\$ 6,251	\$ 1,973	\$ 1,725	\$ 233,851	\$ 7,322	\$ 21,452	\$ 2,095	\$ 20,880	\$ 15,851	\$ 4,131	\$ 45,624	\$ 6,225

Prepared by J2

Park Place Homes 2016 - Recommended Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2042	FY 2044	FY 2045	FY 2046
Reserve Category : Grounds				
Asphalt - seal and stripe/curb paint		\$ 16,527		
Asphalt Repairs (10%)				\$ 1,963
Irrigation control repairs				
Tree Pruning		\$ 2,004		
Mail Boxes - Replace				
Wood Fence				
Garbage Enclosure Enclosure				
Playground Equipment				
Signage General				
Category Subtotal :		\$ 18,531		\$ 1,963
Reserve Category : Building Exteriors				
Vinyl Siding Replace				
Docks/Landing Coatings				
Exterior Lights				
Metal Railings Paint				
Deck Repair				\$ 1,091
Carport Frame Repair				\$ 6,544
Exterior Maint - Clean/Wash				
Category Subtotal :				\$ 7,635
Reserve Category : Roofing				
Replace carport roofs				
Replace Building Roofs				
Gutters & Downspouts				
Replace				
Category Subtotal :				
Reserve Category : Windows/Doors				
Vinyl Window Replace				
Sliding Glass Door Replace				
Metal Door Paint				
Category Subtotal :				
Reserve Category : Electrical/Mechanical				
Fire Alarm Panels				
Reserve Category : Building Assessment				
Reserve Study	\$ 2,292			\$ 2,362

Prepared by J2

Park Place Homes 2016 - Recommended Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2042	FY 2044	FY 2045	FY 2046
Expense Totals:	\$ 2,252	\$ 18,531	\$ 2,362	\$ 9,597

Yearly Funding Revenue

Park Place Homes 2016 - Recommended Funding Unadjusted Revenue by Fiscal Calendar Year

Item Name	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Reserve Category : Grounds													
Asphalt - seal and stripe/curb paint	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,504	\$ 1,495	\$ 1,495
Asphalt Repairs (10%)	\$ 431	\$ 431	\$ 431	\$ 431	\$ 431	\$ 431	\$ 432	\$ 432	\$ 432	\$ 432	\$ 432	\$ 132	\$ 132
Irrigation control repairs	\$ 1,454	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113
Tree Pruning	\$ 390	\$ 390	\$ 390	\$ 390	\$ 328	\$ 328	\$ 328	\$ 328	\$ 328	\$ 328	\$ 345	\$ 345	\$ 345
Mail Boxes - Replace	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146	\$ 75	\$ 75	\$ 75
Wood Fence	\$ 337	\$ 337	\$ 337	\$ 337	\$ 337	\$ 337	\$ 337	\$ 337	\$ 337	\$ 337	\$ 173	\$ 173	\$ 173
Garbage Enclosure Enclosure	\$ 2,071	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138
Playground Equipment	\$ 5,555	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339
Signage General	\$ 1,364	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91
Grounds Subtotal :	\$ 13,252	\$ 3,489	\$ 3,489	\$ 3,489	\$ 3,427	\$ 3,128	\$ 3,128	\$ 3,128	\$ 3,128	\$ 3,136	\$ 2,901	\$ 2,901	\$ 2,901
Reserve Category : Building Exteriors													
Vinyl Siding Replace	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224	\$ 10,224
Decks/Landing Coatings	\$ 13,838	\$ 1,874	\$ 1,874	\$ 1,874	\$ 1,874	\$ 1,874	\$ 1,874	\$ 1,874	\$ 1,874	\$ 1,874	\$ 2,030	\$ 2,030	\$ 2,030
Exterior Lights	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222	\$ 222
Metal Railing Paint	\$ 592	\$ 592	\$ 592	\$ 592	\$ 592	\$ 592	\$ 592	\$ 592	\$ 592	\$ 592	\$ 181	\$ 181	\$ 181
Deck Repair	\$ 4,444	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 602	\$ 652	\$ 652	\$ 652
Carport Frame Repair	\$ 808	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89
Exterior Maint - Clean/Wash	\$ 4,848	\$ 1,019	\$ 1,019	\$ 1,019	\$ 1,019	\$ 1,019	\$ 1,019	\$ 1,019	\$ 1,072	\$ 1,072	\$ 1,072	\$ 1,072	\$ 1,072
Building Exteriors Subtotal :	\$ 34,976	\$ 14,622	\$ 14,622	\$ 14,622	\$ 14,622	\$ 14,211	\$ 14,211	\$ 14,264	\$ 14,264	\$ 14,264	\$ 14,470	\$ 14,470	\$ 14,534

Replace carport roofs	\$ 1,481	\$ 1,481	\$ 1,481	\$ 1,481	\$ 1,481	\$ 1,481	\$ 1,481	\$ 1,481	\$ 1,481	\$ 1,481	\$ 761	\$ 761
Replace Building Roofs	\$ 4,624	\$ 4,624	\$ 4,624	\$ 4,624	\$ 4,624	\$ 4,624	\$ 4,624	\$ 4,624	\$ 4,624	\$ 4,624	\$ 2,375	\$ 2,375
Gutters & Downspouts Replace	\$ 751	\$ 751	\$ 751	\$ 751	\$ 751	\$ 751	\$ 751	\$ 751	\$ 751	\$ 751	\$ 386	\$ 386
Roofing Subtotal :	\$ 6,856	\$ 6,856	\$ 6,856	\$ 6,856	\$ 6,856	\$ 6,856	\$ 6,856	\$ 6,856	\$ 6,856	\$ 6,856	\$ 3,522	\$ 3,522

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.
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Park Place Homes 2016 - Recommended Funding Unadjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Reserve Category : Windows/Doors													
Vinyl Window Replace	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485	\$ 3,485
Sliding Glass Door Replace	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524	\$ 1,524
Metal Door Paint	\$ 624	\$ 624	\$ 624	\$ 624	\$ 624	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191
Windows/Doors Subtotal:	\$ 5,633	\$ 5,633	\$ 5,633	\$ 5,633	\$ 5,633	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200	\$ 5,200
Reserve Category : Electrical/Mechanical													
Fire Alarm Panels	\$ 2,018	\$ 2,018	\$ 2,018	\$ 2,018	\$ 2,018	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616
Reserve Category : Building Assessment													
Reserve Study	\$ 601	\$ 601	\$ 601	\$ 619	\$ 619	\$ 619	\$ 638	\$ 638	\$ 638	\$ 658	\$ 658	\$ 658	\$ 678
Total Revenue:	\$ 63,337	\$ 33,219	\$ 33,219	\$ 33,237	\$ 33,175	\$ 30,629	\$ 30,700	\$ 30,700	\$ 30,934	\$ 27,364	\$ 27,428	\$ 27,448	

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Park Place Homes 2016 - Recommended Funding Unadjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Reserve Category : Grounds													
Asphalt - seal and stripe/curb paint	\$ 1,495	\$ 1,495	\$ 1,495	\$ 1,495	\$ 1,495	\$ 1,495	\$ 1,495	\$ 1,653	\$ 1,653	\$ 1,653	\$ 1,653	\$ 1,653	\$ 1,653
Asphalt Repairs (10%)	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 132	\$ 161
Irrigation control repairs	\$ 113	\$ 113	\$ 113	\$ 131	\$ 131	\$ 131	\$ 131	\$ 131	\$ 131	\$ 131	\$ 131	\$ 131	\$ 131
Tree Pruning	\$ 345	\$ 363	\$ 363	\$ 363	\$ 363	\$ 363	\$ 381	\$ 381	\$ 381	\$ 381	\$ 381	\$ 401	\$ 401
Mail Boxes - Replace	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Wood Fence	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173
Garbage Enclosure Enclosure	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 165	\$ 165	\$ 165	\$ 165	\$ 165	\$ 165	\$ 165
Playground Equipment	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 339	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414
Signage General	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109
Grounds Subtotal :	\$ 2,901	\$ 2,919	\$ 2,919	\$ 2,937	\$ 2,937	\$ 2,937	\$ 3,158	\$ 3,158	\$ 3,233	\$ 3,233	\$ 3,253	\$ 3,253	\$ 3,282
Reserve Category : Building Exteriors													
Vinyl Siding Replace	\$ 10,224	\$ 10,224	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899
Decks/Landing Coatings	\$ 2,030	\$ 2,030	\$ 2,030	\$ 2,030	\$ 2,199	\$ 2,199	\$ 2,199	\$ 2,199	\$ 2,199	\$ 2,199	\$ 2,199	\$ 2,199	\$ 2,382
Exterior Lights	\$ 222	\$ 222	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Metal Railing Paint	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 181	\$ 221
Deck Repair	\$ 652	\$ 652	\$ 652	\$ 652	\$ 706	\$ 706	\$ 706	\$ 706	\$ 706	\$ 706	\$ 706	\$ 706	\$ 765
Carport Frame Repair	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 99	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109
Exterior Maint - Clear/Wash	\$ 1,126	\$ 1,126	\$ 1,126	\$ 1,184	\$ 1,184	\$ 1,184	\$ 1,184	\$ 1,184	\$ 1,245	\$ 1,245	\$ 1,245	\$ 1,245	\$ 1,245
Building Exteriors Subtotal :	\$ 14,534	\$ 14,534	\$ 11,136	\$ 11,194	\$ 11,194	\$ 11,417	\$ 11,417	\$ 11,417	\$ 11,488	\$ 11,488	\$ 11,488	\$ 11,488	\$ 11,770
Reserve Category : Roofing													
Replace carport roofs	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761
Replace Building Roofs	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375
Gutters & Downspouts Replace	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386
Roofing Subtotal :	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Park Place Homes 2016 - Recommended Funding Unadjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041
Reserve Category : Windows/Doors													
Vinyl Window Replace	\$ 3,485	\$ 3,485	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352
Sliding Glass Door Replace	\$ 1,524	\$ 1,524	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029
Metal Door Paint	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 233
Windows/Doors Subtotal :	\$ 5,200	\$ 5,200	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,572	\$ 3,614
Reserve Category : Electrical/Mechanical													
Fire Alarm Panels	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 616	\$ 753
Reserve Category : Building Assessment													
Reserve Study	\$ 678	\$ 678	\$ 698	\$ 698	\$ 698	\$ 720	\$ 720	\$ 720	\$ 741	\$ 741	\$ 741	\$ 764	\$ 764
Total Revenue :	\$ 27,448	\$ 27,466	\$ 22,461	\$ 22,537	\$ 22,761	\$ 22,782	\$ 23,003	\$ 23,003	\$ 23,171	\$ 23,171	\$ 23,171	\$ 23,213	\$ 23,702

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Prepared by J2

Park Place Homes 2016 - Recommended Funding Unadjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046
Reserve Category : Grounds					
Asphalt - seal and stripe/curb paint	\$ 1,653	\$ 1,653	\$ 1,653	\$ 1,826	\$ 1,826
Asphalt Repairs (10%)	\$ 161	\$ 161	\$ 161	\$ 161	\$ 161
Irrigation control repairs	\$ 131	\$ 131	\$ 131	\$ 131	\$ 131
Tree Pruning	\$ 401	\$ 401	\$ 401	\$ 421	\$ 421
Mail Boxes - Replace	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Wood Fence	\$ 173	\$ 173	\$ 173	\$ 173	\$ 173
Garbage Enclosure Enclosure	\$ 165	\$ 165	\$ 165	\$ 165	\$ 165
Playground Equipment	\$ 414	\$ 414	\$ 414	\$ 414	\$ 414
Signage General	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109
Grounds Subtotal :	\$ 3,282	\$ 3,282	\$ 3,282	\$ 3,475	\$ 3,475
Reserve Category : Building Exteriors					
Vinyl Siding Replace	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899	\$ 6,899
Decks/Landing Coatings	\$ 2,382	\$ 2,382	\$ 2,382	\$ 2,382	\$ 2,382
Exterior Lights	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Metal Railing Paint	\$ 221	\$ 221	\$ 221	\$ 221	\$ 221
Deck Repair	\$ 765	\$ 765	\$ 765	\$ 765	\$ 765
Carpent Frame Repair	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109
Exterior Maint - Clean/Wash	\$ 1,309	\$ 1,309	\$ 1,309	\$ 1,309	\$ 1,309
Building Exteriors Subtotal :	\$ 11,834	\$ 11,834	\$ 11,834	\$ 11,834	\$ 11,834
Reserve Category : Roofing					
Replace carport roofs	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761
Replace Building Roofs	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375	\$ 2,375
Gutters & Downspouts Replace	\$ 386	\$ 386	\$ 386	\$ 386	\$ 386
Roofing Subtotal :	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522	\$ 3,522

Park Place Homes 2016 - Recommended Funding Unadjusted Revenue by Fiscal Calendar Year - Continued

Item Name	FY 2042	FY 2043	FY 2044	FY 2045	FY 2046
Reserve Category : Windows/Doors					
Vinyl Window Replace	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352	\$ 2,352
Sliding Glass Door Replace	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029	\$ 1,029
Metal Door Paint	\$ 233	\$ 233	\$ 233	\$ 233	\$ 233
Windows/Doors Subtotal :	\$ 3,614	\$ 3,614	\$ 3,614	\$ 3,614	\$ 3,614
Reserve Category : Electrical/Mechanical					
Fire Alarm Panels	\$ 753	\$ 753	\$ 753	\$ 753	\$ 753
Reserve Category : Building Assessment					
Reserve Study	\$ 764	\$ 787	\$ 787	\$ 787	
Total Revenue :	\$ 23,766	\$ 23,789	\$ 23,789	\$ 23,984	\$ 23,196

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Component Photo Section



COMPONENT: Entry Monument

LOCATION: At the entry of the property

FUNCTION/CONDITION: The sign appears to be from the original construction. Fair condition with typical wear from exposure to elements.

MAINTENANCE: Minimal maintenance required. Maintain and paint as needed. Eventual replacement will be needed.

ADDITIONAL INFORMATION:



COMPONENT: Asphalt driveway and seal coat

LOCATION: Common Parking Area

FUNCTION/CONDITION: The driving surfaces are in fair condition and well maintained without noticeable cracking or settling. The lift cycle asphalt drive should exceed 30 years if maintained.

MAINTENANCE: To extend the life of the asphalt it is important to seal coat the asphalt every 8-10 years; striping should be included in the seal coat process. Pressure wash as needed to remove debris and stains.

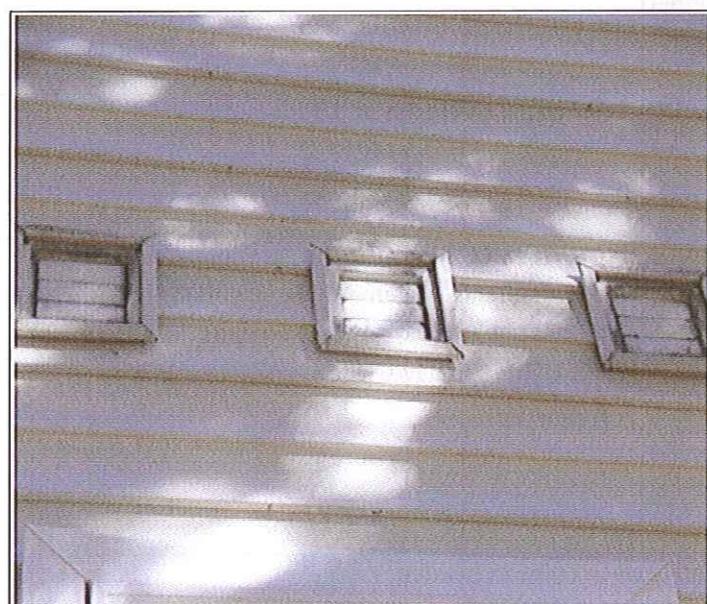
ADDITIONAL INFORMATION:

	<p>COMPONENT: Concrete walkways and curbs</p> <p>LOCATION: Front of the buildings</p> <p>FUNCTION/CONDITION: The concrete walkways are in serviceable conditions without noticeable settling or cracking that would require repair or replacement.</p>
<p>MAINTENANCE: Long term component. Limited regular maintenance required. Repair damaged areas as needed out of regular maintenance fund.</p>	
<p>ADDITIONAL INFORMATION:</p>	

	<p>COMPONENT: Landscape/Tree Maintenance</p> <p>LOCATION: Throughout Property</p> <p>FUNCTION/CONDITION: The trees and plants appear to be in healthy condition. There are areas that lack drainage.</p>
<p>MAINTENANCE: Check for insect activity, several times per year. Monitor if root structure is creating upheaval at the sidewalks and driveways. Pruning/shaping may be required every 2-3 years.</p>	
<p>ADDITIONAL INFORMATION: As the trees mature more maintenance will be required. Many of the trees observed are starting to hang over the roof and are in contact with the exterior siding. It is important to trim back the trees to create a 2 ft space from the walls.</p>	

	COMPONENT: Exterior Lighting
	LOCATION: At entries and decks soffits
	FUNCTION/CONDITION: The exterior lights are medium quality. Assume to be in working order. There did not appear to be any broken units during our site walk. Lights can have a life span of 25-30 years.
MAINTENANCE: Limited maintenance required. Clean and replace bulbs as needed.	
ADDITIONAL INFORMATION:	

	COMPONENT: Exterior Vinyl Cladding
	LOCATION: Elevations of all 4 building
	FUNCTION/CONDITION: The siding vinyl with wood accented bands on the east and west elevations of the buildings. Installed at original construction, the vinyl siding appears to be functioning as intended. The wood bands will require paint. Vinyl siding has a life span of 20-25 years.
MAINTENANCE: Periodically clean the siding and inspect for damage and unattached siding. Consult the manufacturer's maintenance requirement prior to cleaning. Power washing may not be advised. Over-time vinyl siding can become brittle from UV exposure or dislodges from wind. Replace damaged siding as needed.	
ADDITIONAL INFORMATION: Vinyl siding is not a water barrier system. It is important to inspect under the vinyl siding to ensure the flashing and the building paper installation is performing to protect the buildings from water intrusion.	



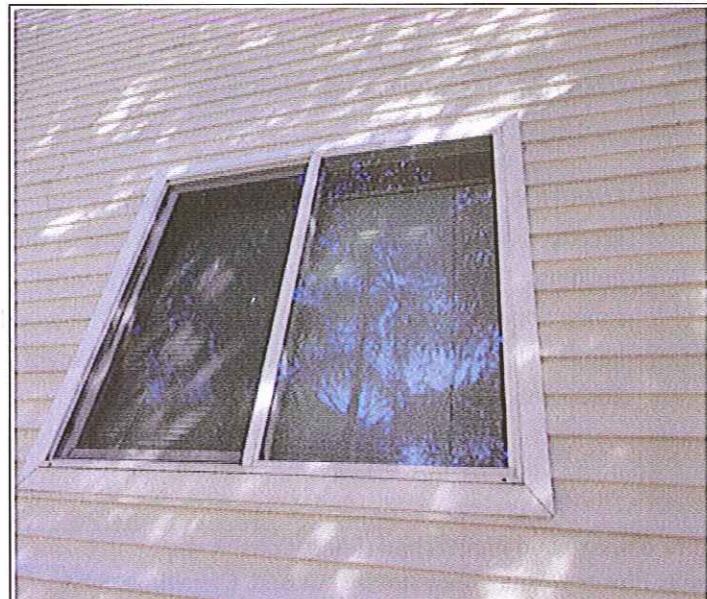
COMPONENT: Vents (dryer and exhaust)

LOCATION: On all buildings

FUNCTION/CONDITION: Vents come in varied sizes. The covers generally have a pressure activated flap. Ensure flap does not stay in open position when the fan or dryer is off. Ensure birds do not roost in openings.

MAINTENANCE: It is recommended the dryer vents ducts be cleaned by a professional vent cleaning company every 2-years to maximize efficiency and safety. Replace damaged vents as needed.

ADDITIONAL INFORMATION:



COMPONENT: Vinyl windows

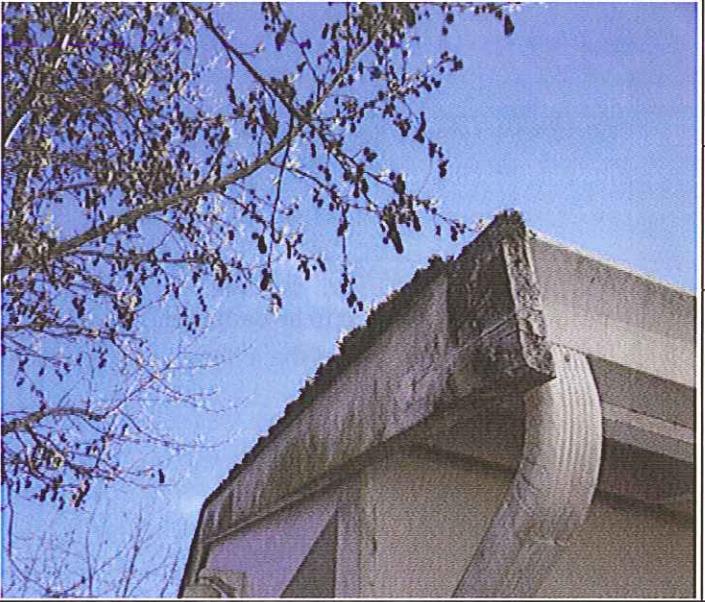
LOCATION: Throughout the building

FUNCTION/CONDITION: The vinyl windows are from original construction in 2000. During J2's limited site walk, the windows appear to be functioning without noticeable broken seals or frames. Vinyl windows have a life span of 25-30 years.

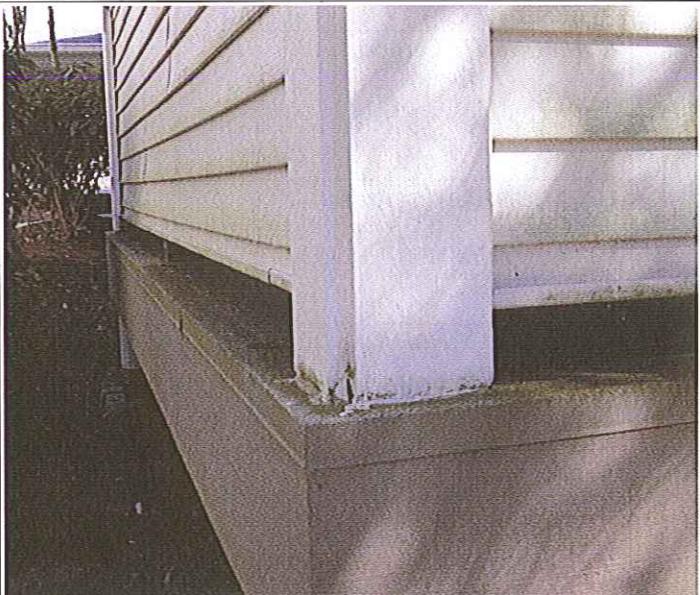
MAINTENANCE: Limited maintenance required. Clean tracks and hardware as needed.

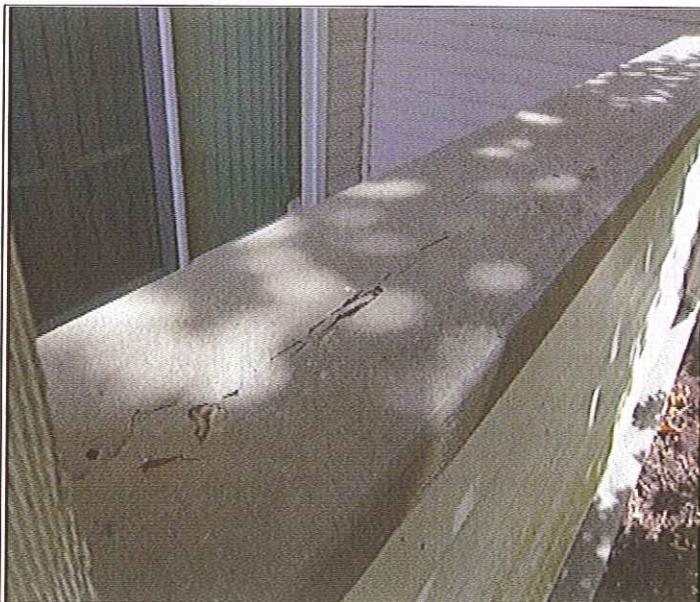
ADDITIONAL INFORMATION: Leaks and condensation due to failure should be reported immediately.

	COMPONENT: Entry Doors
	LOCATION: Each Unit
	FUNCTION/CONDITION: The metal doors are in fair condition. Usual wear damage observed. Long term component that does not require reserve funding at this time.
	MAINTENANCE: Paint to maintain appearance and prevent damage to the door. Hardware adjustment and lubrication of moving parts should be completed as needed. Ensure bottom sweep and weather-stripping is in good condition.
ADDITIONAL INFORMATION:	

	COMPONENT: Carports
	LOCATION: Parking Areas
	FUNCTION/CONDITION: The carports appear to be in functionally fair condition. The end of the rafters appear to be rotten.
	MAINTENANCE: The rafters should be replaced with end caps. Limited maintenance is required. Roof replacement should coincide with residential buildings. Inspect for damage and structural impairments. Paint as necessary.
ADDITIONAL INFORMATION:	

	COMPONENT: Deck and Landing coating
	LOCATION: Exterior decks and entry landings
	FUNCTION/CONDITION: There is evidence of the coating on multiple decks showing signs of deteriorating and not functioning properly. None of the decks viewed showed any punctures or exposed wood decking beneath coating.
MAINTENANCE: The decks and landing need to be recoated. Drip edge flashing should be installed. Periodically inspect coating. Power washing is not advised.	
ADDITIONAL INFORMATION:	

	COMPONENT: Wood Fascia Boards
	LOCATION: Exterior decks and landings
	FUNCTION/CONDITION: Fascia boards in several locations were observed to be damaged. This often happens with miter cuts at the joints where the wood was not primed.
MAINTENANCE: Repairs should be made to damaged wood. Prime and paint on a regular schedule.	
ADDITIONAL INFORMATION: A more thorough survey of the fascia and wood trim would be performed.	

	COMPONENT: Wood Rail Caps
	LOCATION: Exterior decks
	FUNCTION/CONDITION: Wood rail caps in several areas appear to be damaged from water intrusion. The rail caps are not sloped to drain water.

MAINTENANCE: Repairs need to be made to the damaged wood caps. Clean and paint for pro-active maintenance.

ADDITIONAL INFORMATION:

	COMPONENT: Steep Slope Roof
	LOCATION: Over the main roof of all 4 building and carports
	FUNCTION/CONDITION: The low sloped roof membrane and coping metal flashing should be inspected on an annual basis. Average life of a composite is 25-30 years.

MAINTENANCE: The roof should be maintained 2x per year to clear debris and monitor performance. Check for missing, detached shingles and soft spots in the deck sheathing that may indicate water intrusion.

ADDITIONAL INFORMATION: Roof should be inspected after unusual high wind events or heavy snows.

	COMPONENT: Gutters and downspouts
	LOCATION: Exterior of each building
	FUNCTION/CONDITION: Extruded aluminum gutters and downspouts have an expected life of 30-35 years. They are an essential element of rain water management. They are presently in fair condition, from original construction.
MAINTENANCE: Clean gutters a minimum of 2 times per year (Spring/Fall). Replace any missing downspouts or damaged gutters.	
ADDITIONAL INFORMATION:	

	COMPONENT: Playground
	LOCATION: At southwest corner of property
	FUNCTION/CONDITION: Per Board of Directors request, a new swing set will be installed with a perimeter for play chip containment in designated playground area.
MAINTENANCE: Annual maintenance and inspection will be required to ensure safety standard. Such as refilling the woodchips in 3-5 years. Inspection varies depending on the material of the swing set.	
ADDITIONAL INFORMATION:	

	COMPONENT: Mailboxes
	LOCATION: At main street entrance
	FUNCTION/CONDITION: The mailboxes are in good condition without noticeable damage from regular use. The secure metal mailboxes are durable and typically require replacement at 25-30 years.
MAINTENANCE: Little Maintenance required. Clean surfaces, lubricate locks and hinges as needed.	
ADDITIONAL INFORMATION:	

	COMPONENT: Chain Link Fencing
	LOCATION: Around retention pond
	FUNCTION/CONDITION: Observed to be in good condition. Long term component not requiring reserve funding at this time.
MAINTENANCE: Limited maintenance required. Periodic inspection to ensure the fence is stable.	
ADDITIONAL INFORMATION:	

	COMPONENT: Wood Fencing
	LOCATION: South of main property
	FUNCTION/CONDITION: Treated wood with limited damage. Treated wood should have a resistance to decay. Plan to replace in 25 years.

MAINTENANCE: Limited maintenance required. Repair/replace as needed.

ADDITIONAL INFORMATION:

	COMPONENT: Garbage Enclosure
	LOCATION: Entry to the property
	FUNCTION/CONDITION: The enclosure is in poor condition with typical wear.

MAINTENANCE: The wood panels of the garbage enclosure need to be replaced. Limited maintenance required. Repair damaged wood and touch up paint when necessary.

ADDITIONAL INFORMATION:

	COMPONENT: Fire Panel
	LOCATION: At the exterior stairwells of each building
	FUNCTION/CONDITION: Fire alarm panels are tested by the fire mechanical contractor under the service agreement. The life cycle of these panels is 12-15 Years.

MAINTENANCE: All maintenance any testing is completed under a service agreement by the fire mechanical contractor. Testing may also include alarms on the interior and exterior of the building.

ADDITIONAL INFORMATION:

	COMPONENT: Electrical
	LOCATION: At the back of each building
	FUNCTION/CONDITION: Electrical meters are the entrance point of the electrical service lead which transports the power to the individual service panels. The life cycle of this component is over 40 years.

MAINTENANCE: There is very little maintenance needed.

ADDITIONAL INFORMATION: