



CAPITAL RESERVE STUDY

CATEGORY II: UPDATE WITH ON-SITE REVIEW



FERNBROOKE HOMEOWNERS ASSOCIATION FERNBROOKE DRIVE WESTAMPTON, NJ 08060

Fiscal Year: 2018
Fiscal Year Date Span: January 1, 2018 - December 31, 2018
Care of: Access Property Management
455 Larchmont Blvd, Suite 14A
Mount Laurel, NJ 08054
Job Number: 2946.0004
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CIVIL ENGINEERS
LAND SURVEYORS
PLANNERS
LANDSCAPE ARCHITECTS
RESERVE SPECIALISTS
ARCHITECTS

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Abbreviations

CY	=	Cubic Yard
EA	=	Each
LF	=	Linear Foot
LS	=	Lump Sum
MBTU	=	Thousand British Thermal Units
MSF	=	Thousand Square Feet
NO	=	Number
PT	=	Pressure Treated
SF	=	Square Foot
SQ	=	Square (100 square feet)
SY	=	Square Yard

Introduction & General Information

A Capital Reserve Study is a report prepared to estimate the amount of money which must be put aside for future repairs and replacements to the Association’s physical plant. The report is a tool for evaluating and establishing a stable level of reserve funding.

The primary reason to set aside reserve funds is to ensure that adequate funds are available for anticipated long-term maintenance of common areas. Reserve funding is a means of fairly distributing the costs of future replacement to the common elements among all owners. The reserve fund is integral to the Association’s administration of fiscal planning and budgeting. In addition, the reserve funding is an indicator of the financial strength of the Association which will affect the value of the units.

This Reserve Study consists of two (2) parts: the physical analysis and the financial analysis. This Capital Reserve Study was prepared in accordance with the “National Reserve Study Standards” of the Community Associations Institute (C.A.I.).

The following three categories describe the various types of Reserve Studies, from exhaustive to minimal:

	Reserve Study Tasks:	Category I: Full	Category II: Update <small>with Site-Visit & On-Site Review</small>	Category III: Office Update <small>No Site-Visit & Off-Site Review</small>
Physical Analysis	Component Inventory	X (quantification)	X (verification only)	
	Condition Assessment	X (based upon on-site visual observations)	X (based upon on-site visual observations)	
Financial Analysis	Life & Valuation Estimates	X	X	X
	Fund Status	X	X	X
	Funding Plan	X	X	X

This report will analyze the future replacement costs for common elements which are capital items with a reasonably predictable useful life. The capital items will be limited to those items which have a useful life exceeding two (2) years. If a certain item requires replacement more often than every two (2) years, it should be included in the operating budget. Furthermore, items will be excluded if they have an insignificant cost or if they are permanent in nature. Items with an insignificant cost would be those that could be funded in the operating budget without any adverse financial impact. Items of a permanent nature are those which exceed the thirty (30) year study period and those which are integral to reconstruction of the entire project, such as; concrete footings, foundation walls, crawlspace and roof wood framing, in-wall utility services and stormwater piping. Since the remaining useful life estimates, inflation and interest need on-going review, it is recommended that the study be updated every three (3) to five (5) years. An older Association with a significant amount of repair and replacement activity may need to update its study annually.

Terms & Definitions

1. **Cash Flow Method:** A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.
2. **Component:** The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are:
 - a) Association responsibility
 - b) with limited Useful Life expectancies
 - c) predictable Remaining Useful Life expectancies
 - d) above a minimum threshold cost
 - e) as required by local codes.
3. **Component Inventory:** The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents and discussion with appropriate Association representative(s).
4. **Component Method:** A method of developing a Reserve Funding Plan where the total contributions are based on the sum of contributions for individual components. See “Cash Flow” method.
5. **Condition Assessment:** The task of evaluating the current condition of the component based on observed or reported characteristics.
6. **Current Replacement Cost:** See “Replacement Cost.”
7. **Deficit:** An actual (or projected) Reserve Balance at the end of any fiscal year or at the end of the study which is less than the Fully Funded Balance. The opposite would be a Surplus.
8. **Effective Age:** The difference between the Useful Life and the Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.
9. **Financial Analysis:** The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.
10. **Fully Funded:** One-hundred (100%) percent Funded. When the actual (or projected) Reserve Balance is equal to the Fully Funded Balance
11. **Fully Funded Balance (FFB):** Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve Balance can be compared. The Reserve Balance that is in direct proportion to the fraction of the life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two (2) formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects.

Note: Both yield identical results when interest and inflation are equivalent.

$$(FBB) = \left(\text{Current Cost} \times \frac{\text{Effective Age}}{\text{Typical Useful Life}} \right)$$

or

$$(FBB) = \left(\text{Current Cost} \times \frac{\text{Effective Age}}{\text{Typical Useful Life}} \right) + \frac{\left(\text{Current Cost} \times \frac{\text{Effective Age}}{\text{Typical Useful Life}} \right)}{(1 + \text{Interest Rate})^{\text{Remaining Useful Life}}} - \frac{\left(\text{Current Cost} \times \frac{\text{Effective Age}}{\text{Typical Useful Life}} \right)}{(1 + \text{Inflation Rate})^{\text{Remaining Useful Life}}}$$

12. **Fund Status:** The status of the Reserve Fund as compared to an established benchmark such as percent funding.

13. **Funding Goals:** Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:
 - a) Baseline Funding: Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
 - b) Full Funding: Setting a Reserve funding goal of attaining and maintaining Reserves at or near one-hundred (100%) percent funded.
 - c) Statutory Funding: Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.
 - d) Threshold Funding: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than “Fully Funding”.
14. **Funding Plan:** An Association’s plan to provide income to a Reserve Fund to offset anticipated expenditures from that fund.
15. **Funding Principles:**
 - a) Sufficient Funds when Required
 - b) Stable Contribution Rate over the Years
 - c) Evenly Distributed Contributions over the Years
 - d) Fiscally Responsible
16. **Life and Valuation Estimates:** The task of estimating Useful Life, Remaining Useful Life and Repair or Replacement Costs for the Reserve components.
17. **Percent Funded:** The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual (or projected)* Reserve Balance to the *Fully Funded Balance*, expressed as a percentage.
18. **Physical Analysis:** The portion of the Reserve Study where the Component Inventory, Condition Assessment and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.
19. **Remaining Useful Life:** Also referred to as “Remaining Life”. The estimated time, in years, that a reserve component can be expected to continue to serve its intended function.
20. **Replacement Cost:** The cost of replacing, repairing or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair or restore the component during that particular year.
21. **Reserve Balance:** Actual or projected funds as of a particular point in time that the Association has identified for use to defray the future replacement of those major components which the Association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.
22. **Reserve Provider:** An individual that prepares Reserve Studies.
23. **Reserve Study:** A budget planning tool which identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two (2) parts: the Physical Analysis and the Financial Analysis.
24. **Special Assessment:** An assessment levied on the members of an Association in addition to regular assessments in anticipation of unexpected common element replacement and funding deficit. Special assessments are often regulated by governing documents or local statutes.
25. **Surplus:** An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See “Deficit”.
26. **Useful Life (UL):** Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

Disclosures

At the time this reserve study was conducted FWH Associates, P.A. (FWH) has had no involvements with the Association, which could result in actual or perceived conflicts of interest.

Any on-site inspections performed as a part of this Capital Reserve Study are inclusive of all common areas within the community, and are non-destructive in nature.

The completeness of this Capital Reserve Study is dependent upon the agreement that all relevant information has been provided to FWH. Any materials that have not been disclosed would cause a distortion of the Association's situation. Information provided by the official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by FWH.

The reserve study will be a reflection of information provided to FWH and assembled for the Association's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records.

All information provided to FWH regarding reserve projects will be considered reliable. On-site inspections should not be considered project audits or quality inspections.

Association Physical Description

Fernbrooke is a community consisting of ninety-one (91) single family residential units located in Westampton, Burlington County, New Jersey.

There is one (1) entrance in which to access the community, which is a private entrance on Fernbrooke Drive. All roads are the responsibility of Westampton township.

Common elements that are the responsibility of the Association include concrete pavers, common area concrete sidewalks, landscape lighting, retention basin components, a community sign, shade structures, utilities not located within easements or owned by the respective utility companies, and other miscellaneous items.



Fernbrooke Drive, Westampton, NJ 08060

Courtesy of © 2018 Google Maps

Bibliography

1. Gap #24. A Complete Guide to Reserve Funding and Reserve Investment Strategies, 3rd Edition by The Community Associations Institute.
2. R.S. Means Building Construction Cost Data - 2017, by Construction Consultants and Publishers.
3. R.S. Means Site Work and Landscape Cost Data - 2017, by Construction Consultants and Publishers.
4. National Reserve Study Standards of The Community Association Institute, 2016.
5. Best Practices, Reserve Studies / Management, published by Community Associations Institute Research Foundation, 2017.
6. Capital Reserve Study, FWH Associates, P.A., prepared January 2013.

Study Methodology & Assumptions

The common elements were identified through the previous capital reserve study. The quantities used in the replacement cost estimations of the common elements were taken from the previous capital reserve study and supplemented with on-site field measurements to account for modifications that have taken place since the last reserve study. The remaining life expectancies of the common elements were determined by FWH through visual site inspections of the accessible common elements performed on January 19, 2018, through the experience of FWH, and by information provided by the Association. The Fernbrooke community was constructed circa 2002, which is used as the base year of installation for the original common elements.

The current replacement costs were estimated utilizing published construction cost data, estimates provided by contractors, and cost data from recent similar projects performed by this firm. The useful life and remaining useful life were estimated based on field inspections of the items and on the assumption that adequate preventative maintenance exists and will be followed by the Association. Without proper maintenance, the common elements can deteriorate quickly and require funds from the reserves for replacement earlier than planned.

It should be noted that this data is an estimate based upon the experience of this firm. The work was performed pursuant to generally accepted standards of practice. Since accurate and detailed control over market conditions, usage, rate of deterioration, maintenance or weather conditions is not feasible, the actual costs and useful life expectancy will vary from the estimates presented. We cannot and do not represent or guarantee that the actual costs or useful life expectancy will not vary from those presented in this report. Periodic updates of the reserve study will make adjustments so that these variations will have no significant impact to the budget. It is recommended that the study be updated every three (3) to five (5) years.

The Capital Reserve Funding Plan developed within this report is based on the cash flow method. The cash flow method is a method of developing a Reserve Funding Plan where contributions to the Reserve Fund are designed to offset the variable annual expenditures from the Reserve Fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved. This report uses the threshold funding method, in which the reserve balance is kept above a percent funded amount. The threshold amount is determined by taking a percentage of the total value of all scheduled item replacement costs and is identified in the notes section of this report.

Capital Replacement Items

-Where a condition of a particular common element is provided within the description, the condition assessment takes into consideration how old the item is, e.g. a roof that is one (1) year old can be in average condition if it is aging at an average rate.

1. **Concrete Sidewalk**

The common area sidewalks throughout the community are constructed of Portland Cement concrete, which has a typical useful life of thirty (30) years. The sidewalks were observed to be in average condition, with isolated areas of cracking and displacement observed. Any areas of sidewalk posing possible trip or *safety* hazards should be replaced immediately to eliminate the hazard.



Concrete Sidewalk

2. **Pre-cast Concrete Pavers**

Pre-cast concrete pavers are interspersed throughout the community at the main entranceway, roadway cross-walks, and around landscaped areas near the retention basin. Pre-cast concrete pavers have a long typical useful life, but require regular maintenance such as power washing, replenishment of the sand in the joints, and resetting of displaced pavers. The pavers were observed to be in average condition, experiencing displacement in some areas including the paver and concrete sidewalk abutment at the community's shade structure, the perimeter around the paver circle adjacent to the retention basin, the main entry and exit way at Fernbrooke Drive, and at the curb ramps and roadway cross-walks throughout the community.



Pre-cast Concrete Paver Pad

The paver curb ramps and roadway cross-walks are edged by an approximate 18" wide poured concrete border. The concrete borders have a typical useful life of thirty (30) years. The concrete borders were observed to be in below average condition with deficiencies including cracking with gaps up to two (2") inches wide, spalling, exposed aggregate, premature deterioration, and displacement resulting in potential *safety/trip* hazards. Any trip hazards and areas presenting *safety* hazards should be replaced immediately to eliminate the hazard.



Pre-Cast Concrete Paver Walkway

The reserve schedule includes line items for replacing the aforementioned poured concrete borders and resetting of the pre-cast concrete pavers in areas where displacement had been mentioned above. Full replacement of the concrete pavers is not anticipated during the thirty (30) year scope of the reserve study. Any cracked or broken pavers should be replaced through the maintenance budget as needed. The pavers are anticipated to be reset every ten (10) years, which is reflected in the reserve schedules.

3. **Landscape Lighting**

The landscaped island between the main entry and exit road (Fernbrooke Drive) is illuminated with LED landscape lights. Exterior lighting has a twenty-five (25) year typical useful life. The lights were observed to be in average condition, having been recently replaced.

The pricing reflected in the schedule anticipates that all the lighting fixtures within the community will be replaced with those of the same size, type, and intensity, with LED bulbs. The lighting replacement cost does not include the replacement of wiring or conduit.



Box Floodlight



Round Floodlight

4. **Retention Basin & Associated Components**

One (1) retention basin is located near the main entrance to the community. The basin contains a fountain aerator with a lighting kit. The aerator has a typical useful life of eight (8) to ten (10) years. The aerator was not operating during the time of inspection due to winter conditions. During the study preparations, FWH was not made aware of any functional difficulties with the aerator system. The aerator's remaining useful life has been calculated based off its last known installation year.

A line item has been included in the reserve schedule to fund for the replacement of the basin's well pump. Well pumps have a typical useful life of ten (10) years. During the study preparations, FWH was not made aware of any functional difficulties with the well pump system. The pump's remaining useful life has been calculated based off its last known installation year.

Periodic dredging of the stormwater collection pond is required in order to remove accumulated sediment. Best management practices for stormwater basins suggests that dredging should be performed on retention basins or wet ponds every twenty (20) to twenty-five (25) years depending upon the design of the basin, the surrounding areas characteristics, and typical weather patterns. The frequency and cost of pond dredging can vary greatly because it is dependent on numerous factors. The dredging will ensure the basin maintains an adequate depth for a healthy aquatic environment. *Bathymetric soundings (depth measurements) should be conducted to measure the accumulation of silt and gain a better understanding of the dredging scope of work.*

It is important to note that portions of the basin bank were observed to be eroding, especially at the northern side of the basin. Visual observations suggest that the erosion is due to stormwater runoff flowing down hill into the pond from the elevated grade above. This erosion should be corrected as the weather permits since the erosion is depositing sediment into the basin and the severity of the erosion will increase if left unaddressed.



[Retention Basin](#)

5. **Community Entrance Sign**

The community entrance sign is constructed of composite material affixed to dimensional wood posts and framing, which are anchored to masonry pillars finished with Adhered Concrete Masonry Veneer (ACMV). Community signs of this type have a typical useful life of twenty (20) years. The composite sign was observed to be in average condition, exhibiting finish failure, staining, and splitting at the bottom of the sign. The dimensional wood posts and framing were observed to be in average condition, experiencing staining and split areas of wood. The masonry pillars were observed to be in below average condition, showing signs of cracking at the limestone caps and cracking throughout the ACMV stone and mortar joints. Repair sealant was present at the cracks within the limestone caps, but the sealant joints were observed to be failing during the time of inspection.



Composite Community Sign

As per the Association, the sign had been refurbished in 2014 through the maintenance budget.

6. **Shade Structures**

Two (2) wooden shade structures exist within the community. One (1) shade structure is located adjacent to the community's entrance sign at Fernbrooke Drive and the other shade structure is located at the intersection of Fernbrooke Drive and Mayfaire Circle. Shade structures of this type have a typical useful life of twenty (20) years.

The shade structure adjacent to the entrance sign is constructed of dimensional wood lumber, which sits atop masonry pillars that are finished with ACMV. The shade structure is weatherproofed by a standing seam metal roof. The masonry pillars were observed to be in average condition, showing signs of efflorescence at the face of the ACMV, minor cracking at the limestone caps, and staining. The wood components and vinyl soffit were observed to be in average condition, exhibiting areas of staining. The metal standing seam roof was observed to be in below average condition, with deficiencies including finish failure, staining, and signs of oxidization.

The shade structure at the intersection of Fernbrooke Drive and Mayfaire Circle is constructed of dimensional wood lumber, which sits atop masonry pillars that are finished with ACMV. This shade structure has a pergola-style roof constructed of dimensional wood joists. The masonry pillars were observed to be in below average condition, with deficiencies including cracking throughout the stone and mortar joints, efflorescence, and cracking at the center of the limestone caps where the wood posts are affixed to the masonry pillars. The wood components were observed to be in average condition, exhibiting weathered wood members containing signs of splitting and splintering, especially at the roof joists.

The cost to replace the wood shade structures is included in the schedule and was determined using similar sized shade structures with similar components.



*Shade Structure
(main entry)*



*Shade Structure
(Fernbrooke Drive & Mayfaire Circle)*

Excluded Items

1. **Residential Units**
The replacement of all individual unit items is the responsibility of the unit owners.
2. **Roadways & Curbing**
The asphalt roadways and Belgian block curbing within the community are the responsibility of the township.
3. **Street Lights**
Lighting located throughout the community right-of-ways is the responsibility of the local power company.
4. **Stormwater Collection System**
The stormwater collection system located at the Fernbrooke community has been omitted from this study; complete replacement of the piping and structures is not anticipated. Storm inlets and basin structures are expected to perform beyond the scope of the study. Storm drainage structures and piping must receive inspection and maintenance on a regular basis through the operating budget to prevent costly replacement of the structures and piping.
5. **Common Area Irrigation**
Per the Association, irrigation heads, valves, and pumps are replaced on an “as needed” basis through the maintenance budget. It is not expected that the sub-surface service piping will require complete replacement during the thirty (30) year scope of this study.
6. **Aluminum Benches**
Aluminum benches are interspersed throughout the common areas of the community. The aluminum benches are relatively inexpensive and are anticipated to be replaced through the maintenance budget.
7. **6’ Vinyl Privacy Fence**
A six (6’) foot high vinyl privacy fence is located at the southwest woodline of the community, separating the adjacent property’s retention basin from the Fernbrooke community border. The fence is the responsibility of the adjacent commercial property.
8. **Woodline Preservation**
A woodline preservation project is currently underway at the Fernbrooke community. The project includes the trimming of trees, tree removal, brush removal, tree installation, and mulching. The project is anticipated to be performed over a five (5) year span, beginning in year 2018. The woodline preservation expenses are anticipated to be funded through the maintenance budget.

Financial Analysis & Funding Plan

The estimated reserve amount effective as of January 1, 2018 has been projected into the future based on the existing funding plan and information provided by the Association. It is the opinion of FWH Associates, P.A. that the Association's current reserve fund status is *adequate*.

The following calculations are based upon the occupancy of ninety-one (91) units.

Previous Fiscal Year Summary:

The 2017 total annual reserve contribution amounted to: **\$12,436**.

Current Fiscal Year Summary:

The 2018 total annual reserve contribution amounts to: **\$12,436**.

Appendix A: Reserve Component Inventory

The replacement reserve schedule (Appendix A) lists all the capital expense items with useful life, estimated remaining useful life, quantity and current replacement value.

Appendix B: Yearly Expense Projection

The yearly expense projection schedule provides an annual synopsis of when items are to be replaced. It also depicts which items will require replacement more than once throughout the course of the thirty (30) year study.

An annual inflation rate of 3% is applied to the projected capital reserve expenses.

Appendix C: Funding Plan

The projected starting reserve balance (as of the Fiscal Year start date) was computed based on the existing funding plan and via information provided by the Association. The actual or projected reserve balance total presented in the Reserve Study is based upon information provided and was not audited.

The cash flow chart (Appendix C) estimates the total expenses to be spent annually over the thirty (30) year study period, and the yearly contribution.

An interest rate of 0.2% supplied by the Association is applied to the accumulated reserve funds.

The cash flow chart has been prepared to allow the Association to maintain a yearly ending balance at or above the ten (10%) percent minimum threshold of \$19,531.

The reserve contributions remain steady throughout the thirty (30) year scope of the study.

**At the request of the Association, an additional cash-flow analysis was generated to reduce the projected reserve contributions in order to lower their annual fees while still maintaining a ten (10%) percent threshold (see appendix C2).*

REPLACEMENT RESERVE COMPONENT INVENTORY
 Effective as of January 1, 2018

Projected Reserve Balance: \$110,283

91 Buildings
 91 Units

Item	Year Installed/ Replaced	Typical Useful Life	Estimated Remaining Useful Life	Estimated Quantity	Unit Cost	Current Replacement Cost
SITWORK						
Paved Surfaces						
1. Concrete Sidewalk (5% of 2,808 SF total)	2002	30	0	140 SF	\$8.50	\$1,193
2. Concrete Sidewalk (remaining, over 5 years)	2002	30	14	2,668 SF	\$8.50	\$22,675
3. Poured Concrete Borders (around roadway & sidewalk pavers)	2002	30	0	675 LF	\$20.00	\$13,500
4. Pre-cast Concrete Paver Resetting (46% of 2,875 SF total)	2002	10	0	1,323 SF	\$8.00	\$10,580
Illumination						
5. Landscape Light Fixtures: Box Floodlight	2015	15	12	2 EA	\$180	\$360
6. Landscape Light Fixtures: Round Floodlight	2015	15	12	15 EA	\$100	\$1,500
Stormwater Management						
7. Pond Dredging	2002	25	9	2,053 CY	\$50.00	\$102,650
8. Fountain Aerator	2007	8	0	1 EA	\$6,850	\$6,850
9. Pond Well Pump	2002	10	0	1 EA	\$1,500	\$1,500
Miscellaneous						
10. Entrance Sign: Composite Sign, Wood Framing, & Masonry Footings	2002	20	2	1 LS	\$6,000	\$6,000
11. Wood Shade Structure & Masonry Footings (near community sign)	2002	20	4	1 EA	\$15,000	\$15,000
12. Wood Shade Structure & Masonry Footings (Fernbrook Drive & Mayfaire Circle)	2002	20	3	1 EA	\$13,500	\$13,500
TOTAL:						\$195,308

YEARLY EXPENSE PROJECTION
 Effective as of January 1, 2018

Item	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
SITWORK																															
Paved Surfaces																															
1. Concrete Sidewalk (5% of 2,808 SF total)	\$1,193																														
2. Concrete Sidewalk (remaining, over 5 years)														\$6,660	\$6,859	\$7,065	\$7,277	\$7,496													
3. Poured Concrete Borders (around roadway & sidewalk pavers)	\$13,500																														
4. Pre-cast Concrete Paver Resetting (46% of 2,875 SF total)	\$10,580										\$14,219											\$19,109									
Illumination																															
5. Landscape Light Fixtures: Box Floodlight												\$498																		\$776	
6. Landscape Light Fixtures: Round Floodlight												\$2,076																		\$3,235	
Stormwater Management																															
7. Pond Dredging									\$130,034																						
8. Fountain Aerator	\$6,850									\$8,938									\$11,662											\$14,342	
9. Pond Well Pump	\$1,500										\$2,016											\$2,709									
Miscellaneous																															
10. Entrance Sign: Composite Sign, Wood Framing, & Masonry Footings		\$6,180															\$9,628														
11. Wood Shade Structure & Masonry Footings (near community sign)				\$16,391																					\$29,604						
12. Wood Shade Structure & Masonry Footings (Fernbrook Drive & Mayfaire Circle)			\$14,322																					\$25,867							
TOTALS:	\$33,623	\$6,180	\$14,322	\$16,391	\$0	\$0	\$0	\$0	\$130,034	\$8,938	\$16,235	\$2,575	\$0	\$6,660	\$6,859	\$7,065	\$16,905	\$7,496	\$11,662	\$0	\$21,818	\$0	\$25,867	\$29,604	\$0	\$14,342	\$4,011	\$0	\$0	\$0	

CURRENT FUNDING PLAN
 Effective as of January 1, 2018

Projected Reserve Balance: \$110,283

10% Threshold: \$19,531

91 Units

Fiscal Year	Beginning Balance as of Jan 1	Reserve Contribution (Jan 1 - Dec 31)	Net Interest @ 0.200%	Annual Expenses	Ending Balance
2018	\$110,283	\$12,436	\$199	\$33,623	\$89,296
2019	\$89,296	\$12,436	\$185	\$6,180	\$95,737
2020	\$95,737	\$12,436	\$190	\$14,322	\$94,041
2021	\$94,041	\$12,436	\$184	\$16,391	\$90,271
2022	\$90,271	\$12,436	\$193	\$0	\$102,900
2023	\$102,900	\$12,436	\$218	\$0	\$115,555
2024	\$115,555	\$12,436	\$244	\$0	\$128,235
2025	\$128,235	\$12,436	\$269	\$0	\$140,940
2026	\$140,940	\$12,436	\$164	\$130,034	\$23,507
2027	\$23,507	\$12,436	\$51	\$8,938	\$27,056
2028	\$27,056	\$12,436	\$50	\$16,235	\$23,308
2029	\$23,308	\$12,436	\$56	\$2,575	\$33,226
2030	\$33,226	\$12,436	\$79	\$0	\$45,742
2031	\$45,742	\$12,436	\$97	\$6,660	\$51,616
2032	\$51,616	\$12,436	\$109	\$6,859	\$57,302
2033	\$57,302	\$12,436	\$120	\$7,065	\$62,793
2034	\$62,793	\$12,436	\$121	\$16,905	\$58,445
2035	\$58,445	\$12,436	\$122	\$7,496	\$63,508
2036	\$63,508	\$12,436	\$128	\$11,662	\$64,410
2037	\$64,410	\$12,436	\$141	\$0	\$76,988
2038	\$76,988	\$12,436	\$145	\$21,818	\$67,751
2039	\$67,751	\$12,436	\$148	\$0	\$80,335
2040	\$80,335	\$12,436	\$147	\$25,867	\$67,052
2041	\$67,052	\$12,436	\$117	\$29,604	\$50,001
2042	\$50,001	\$12,436	\$112	\$0	\$62,550
2043	\$62,550	\$12,436	\$123	\$14,342	\$60,767
2044	\$60,767	\$12,436	\$130	\$4,011	\$69,323
2045	\$69,323	\$12,436	\$151	\$0	\$81,910
2046	\$81,910	\$12,436	\$176	\$0	\$94,523
2047	\$94,523	\$12,436	\$201	\$0	\$107,161
TOTALS:		\$373,093	\$4,371	\$380,587	\$107,161

REDUCED FUNDING PLAN
 Effective as of January 1, 2018

Projected Reserve Balance: \$110,283

10% Threshold: \$19,531

91 Units

Fiscal Year	Beginning Balance as of Jan 1	Reserve Contribution (Jan 1 - Dec 31)	Net Interest @ 0.200%	Annual Expenses	Ending Balance
2018	\$110,283	\$12,436	\$199	\$33,623	\$89,296
2019	\$89,296	\$11,000	\$183	\$6,180	\$94,299
2020	\$94,299	\$11,258	\$186	\$14,322	\$91,420
2021	\$91,420	\$11,522	\$178	\$16,391	\$86,729
2022	\$86,729	\$11,792	\$185	\$0	\$98,707
2023	\$98,707	\$12,069	\$209	\$0	\$110,985
2024	\$110,985	\$12,352	\$234	\$0	\$123,571
2025	\$123,571	\$12,641	\$260	\$0	\$136,472
2026	\$136,472	\$12,938	\$156	\$130,034	\$19,531
2027	\$19,531	\$12,938	\$43	\$8,938	\$23,574
2028	\$23,574	\$12,938	\$44	\$16,235	\$20,321
2029	\$20,321	\$12,938	\$51	\$2,575	\$30,735
2030	\$30,735	\$12,938	\$74	\$0	\$43,747
2031	\$43,747	\$12,938	\$94	\$6,660	\$50,118
2032	\$50,118	\$12,938	\$106	\$6,859	\$56,303
2033	\$56,303	\$12,938	\$118	\$7,065	\$62,294
2034	\$62,294	\$12,938	\$121	\$16,905	\$58,446
2035	\$58,446	\$12,938	\$122	\$7,496	\$64,011
2036	\$64,011	\$12,938	\$129	\$11,662	\$65,416
2037	\$65,416	\$12,938	\$144	\$0	\$78,497
2038	\$78,497	\$12,938	\$148	\$21,818	\$69,765
2039	\$69,765	\$12,938	\$152	\$0	\$82,855
2040	\$82,855	\$12,938	\$153	\$25,867	\$70,078
2041	\$70,078	\$12,938	\$123	\$29,604	\$53,535
2042	\$53,535	\$12,938	\$120	\$0	\$66,593
2043	\$66,593	\$12,938	\$132	\$14,342	\$65,320
2044	\$65,320	\$12,938	\$140	\$4,011	\$74,386
2045	\$74,386	\$12,938	\$162	\$0	\$87,485
2046	\$87,485	\$12,938	\$188	\$0	\$100,610
2047	\$100,610	\$12,938	\$214	\$0	\$113,762
TOTALS:		\$379,696	\$4,370	\$380,587	\$113,762