

Reserve Study Worksheet



General Information:

- 1 Organization: **Bay Square Condominium**
 2 Address: **950 Massachusetts Avenue
Cambridge, Massachusetts**

3	Number of Units	100	%
4	Age of Building	19	Years Old
5a	Study Period	20	Years
5b	Base Period	January 1, 2007	
6	Site Inspection Date	August 9, 2006	
7	Reserve Funds at start	\$758,956	
8	Rate of Return on invested Reserve Funds (%)	2.0%	
9	Inflation Rate (%)	3.0%	

10 Current Funding Levels

Existing Funding Levels			
	Total/Month	Total Annual	Per Unit/Month
Annual Current Reserve Fund Contribution	\$11,275	\$135,300	\$113
	Year	Total Annual	Per Unit
Planned Special Assessment			\$0
Ending Balance			\$200,077

11 Alternative Reserve Fund Contribution

Alternative 1			
Increase to Monthly Contribution, Annual escalation 3%			
	FIRST YEAR		
	Total/Month	Total Annual	Per Unit/Month
Monthly Amount	\$11,275	\$ 135,300	\$113
Escalation %	3.00%		
Balance Target Final Year			\$211,284
Special Assessments:	Year	Total/Year	Per Unit
First Assessment		\$ -	
Second Assessment		\$ -	
Third Assessment		\$ -	
Fourth Assessment			
Ending Balance			\$343,699

Alternative 2			
Special Assessments in Year 8, 14, & 17			
	FIRST YEAR		
	Total/Month	Total Annual	Per Unit/Month
Monthly Amount	\$11,275	\$ 135,300	\$113
Escalation %	0.00%		
Balance Target Final Year			\$211,284
Special Assessments:	Year	Total/Year	Per Unit
First Assessment	8	\$ 250,000	\$2,500
Second Assessment	14	\$ 250,000	\$2,500
Third Assessment	17	\$ 250,000	\$2,500
Fourth Assessment		\$ -	
Fifth Assessment		\$ -	
Ending Balance			\$159,610

Alternative 3			
Increase to Monthly Contribution, Annual escalation 1%			
Special Assessment in Year 14			
	FIRST YEAR		
	Total/Month	Total Annual	Per Unit/Month
Monthly Amount	\$11,275	\$ 135,300	\$113
Escalation %	1.00%		
Balance Target Final Year			\$211,284
Special Assessments:	Year	Total/Year	Per Unit
First Assessment	14	\$ 400,000	\$4,000
Second Assessment		\$ -	
Third Assessment		\$ -	
Fourth Assessment		\$ -	
Ending Balance			\$52,331

Bay Square Condominium

950 Massachusetts Avenue
Cambridge, Massachusetts



Capital Needs Items		Remaining Life	Estimated Cost (*)	Frequency (Years)
. STRUCTURE				
1 .	Reapply steel framing fireproofing	0	\$2,500	10
2 .	Repair garage concrete cracking	0	\$10,000	20
3 .	Reapply garage waterproofing	6	\$140,000	7
. ROOFING				
4	Inspect roofs, repair/maintenance as needed.	0	\$1,500	1
5	Replace EPDM roofing	3	\$300,000	20
6 .	Reroof Unit 608/613 patio	3	\$30,000	20
7 .	Install gutter extensions	2	\$2,500	20
. EXTERIOR COMPONENTS				
8 .	Façade refurbishing program	3	\$75,000	10
9 .	Façade refurbishing program	4	\$75,000	10
10 .	Façade refurbishing program	5	\$75,000	10
11 .	Façade refurbishing program	6	\$75,000	10
12 .	Façade refurbishing program	7	\$75,000	10
13 .	Apply sealer to sloped masonry surfaces.	3	\$10,000	10
. BALCONIES				
14	Check/upgrade balcony railing attachment	0	\$12,000	20
15	Install solid railing guard	0	\$50,000	20
16	Repaint balcony railings	1	\$200,000	10
17	Repaint accessible balconies	1	\$15,000	5
18	Repair accessible balcony drain systems	1	\$15,000	20
. WINDOWS				
19	Selected repair/replacement allowance	1	\$40,000	5
. DOORS				
20	Refurbish main entry canopy	3	\$2,500	10
. ELECTRICAL				
21	Electrical system infrared scan	1	\$3,500	3
. PLUMBING				
22	Replace hot water boilers and storage tank	7	\$30,000	7
. HVAC				
23	Cooling tower recoating	3	\$8,000	7
24	Pump motor replacements	5	\$3,500	10
25	Pump motor replacements	7	\$3,500	10
26	Replace cooling tower	2	\$100,000	20
27	Heating boiler replacement	6	\$80,000	20
. Elevators				
28	Refurbish elevator interiors	7	\$30,000	5
29	Refurbish elevator interiors	8	\$30,000	5
30	Mechanical/control upgrades	18	\$90,000	20
31	Mechanical/control upgrades	19	\$90,000	20
. COMMON AREA FINISH				
32 .	Repaint interior common areas	4	\$20,000	5
33 .	Replace carpeting, interior common areas	5	\$40,000	7
34 .	Install additional lighting in parking garages	5	\$2,500	20
. Security				
35 .	None at this time			

Bay Square Condominium

950 Massachusetts Avenue
Cambridge, Massachusetts



Capital Needs Items	Remaining Life	Estimated Cost (*)	Frequency (Years)
. ENVIRONMENTAL			
36 . None at this time			
. ADA			
37 . None at this time			
. LIFE AND FIRE SAFETY			
38 . Install AFCI in bedrooms	0	\$15,000	20
. SITE			
39 . Install retaining wall drains at front	2	\$1,500	20
40 . Repoint front stair retaining wall	4	\$5,000	10
41 . Recaulk base of retaining wall	4	\$1,000	5
42 . Clean, crack seal, repoint Bay Street balcony wall	4	\$10,000	10
43 . Storm drain system maintenance	4	\$2,000	5
44 . Concrete walkway repair/replacement	9	\$7,500	5
45 . Repair & repaint front iron fence	3	\$1,500	5
46 . Repair/replace/repaint Green St patio fence	4	\$1,500	5
. AMENITIES - POOL			
47 . Waterproof pool deck & resurface pool	9	\$45,000	7
48 . Pool Filter equipment replacement	9	\$15,000	10

* Costs are based on 2007 dollars

Existing Funding Level

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Beginning Reserve Fund Balance	\$758,956	\$819,321	\$684,799	\$722,337	\$397,192	\$405,953	\$407,227	\$125,274	\$85,769	\$182,851	\$200,077	\$320,838	\$103,103	\$139,191	(\$113,202)	(\$210,085)	(\$199,422)	(\$352,969)	(\$412,705)	(\$486,805)
Revenue:	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$16,065	\$13,427	\$14,163	\$7,788	\$7,960	\$7,985	\$2,456	\$1,682	\$3,585	\$3,923	\$6,291	\$2,022	\$2,729	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures:	\$91,000	\$283,250	\$111,925	\$468,234	\$134,498	\$142,011	\$419,709	\$176,487	\$41,803	\$121,996	\$20,831	\$355,056	\$101,942	\$387,693	\$232,183	\$124,637	\$288,847	\$195,036	\$209,399	\$319,138
Ending Reserve Balance:	\$819,321	\$684,799	\$722,337	\$397,192	\$405,953	\$407,227	\$125,274	\$85,769	\$182,851	\$200,077	\$320,838	\$103,103	\$139,191	(\$113,202)	(\$210,085)	(\$199,422)	(\$352,969)	(\$412,705)	(\$486,805)	(\$670,643)

Average Cap. Expenditure	\$211,284
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Alternative 1, Increase to Monthly Contribution, Annual escalation 3%

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Beginning Reserve Fund Balance	\$758,956	\$819,321	\$688,939	\$734,965	\$422,869	\$449,465	\$473,589	\$219,744	\$213,852	\$350,312	\$412,948	\$585,428	\$426,012	\$527,316	\$345,082	\$323,903	\$418,260	\$353,460	\$389,696	\$418,848
Revenue:	\$135,300	\$139,359	\$143,540	\$147,846	\$152,281	\$156,850	\$161,555	\$166,402	\$171,394	\$176,536	\$181,832	\$187,287	\$192,905	\$198,693	\$204,653	\$210,793	\$217,117	\$223,630	\$230,339	\$237,249
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$16,065	\$13,509	\$14,411	\$8,292	\$8,813	\$9,286	\$4,309	\$4,193	\$6,869	\$8,097	\$11,479	\$8,353	\$10,340	\$6,766	\$6,351	\$8,201	\$6,931	\$7,641	\$8,213	\$6,739
Capital Expenditures:	\$91,000	\$283,250	\$111,925	\$468,234	\$134,498	\$142,011	\$419,709	\$176,487	\$41,803	\$121,996	\$20,831	\$355,056	\$101,942	\$387,693	\$232,183	\$124,637	\$288,847	\$195,036	\$209,399	\$319,138
Ending Reserve Balance:	\$819,321	\$688,939	\$734,965	\$422,869	\$449,465	\$473,589	\$219,744	\$213,852	\$350,312	\$412,948	\$585,428	\$426,012	\$527,316	\$345,082	\$323,903	\$418,260	\$353,460	\$389,696	\$418,848	\$343,699

Alternative 2, Special Assessments in Year 8, 14, & 17

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Beginning Reserve Fund Balance	\$758,956	\$819,321	\$684,799	\$722,337	\$397,192	\$405,953	\$407,227	\$125,274	\$340,769	\$442,951	\$465,379	\$591,446	\$379,124	\$420,731	\$426,705	\$336,419	\$354,023	\$459,486	\$407,745	\$340,318
Revenue:	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300	\$135,300
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #3:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000	\$0	\$0	\$0
Special Assessment #4:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #5:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$16,065	\$13,427	\$14,163	\$7,788	\$7,960	\$7,985	\$2,456	\$6,682	\$8,685	\$9,125	\$11,597	\$7,434	\$8,250	\$8,367	\$6,596	\$6,942	\$9,010	\$7,995	\$6,673	\$3,130
Capital Expenditures:	\$91,000	\$283,250	\$111,925	\$468,234	\$134,498	\$142,011	\$419,709	\$176,487	\$41,803	\$121,996	\$20,831	\$355,056	\$101,942	\$387,693	\$232,183	\$124,637	\$288,847	\$195,036	\$209,399	\$319,138
Ending Reserve Balance:	\$819,321	\$684,799	\$722,337	\$397,192	\$405,953	\$407,227	\$125,274	\$340,769	\$442,951	\$465,379	\$591,446	\$379,124	\$420,731	\$426,705	\$336,419	\$354,023	\$459,486	\$407,745	\$340,318	\$159,610

Alternative 3, Increase to Monthly Contribution, Annual escalation 1%
Special Assessment in Year 14

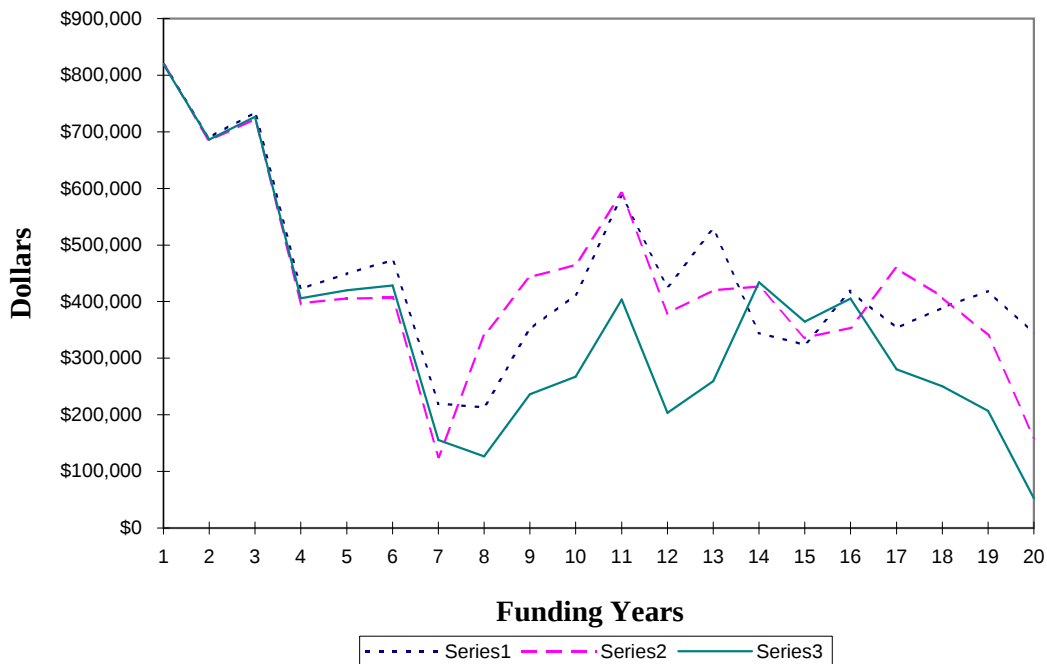
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Beginning Reserve Fund Balance	\$758,956	\$819,321	\$686,179	\$726,519	\$405,639	\$420,173	\$428,770	\$155,738	\$126,798	\$236,135	\$267,357	\$403,901	\$203,791	\$259,394	\$434,199	\$364,691	\$405,076	\$280,376	\$250,488	\$206,986
Revenue:	\$135,300	\$136,653	\$138,020	\$139,400	\$140,794	\$142,202	\$143,624	\$145,060	\$146,511	\$147,976	\$149,455	\$150,950	\$152,459	\$153,984	\$155,524	\$157,079	\$158,650	\$160,236	\$161,839	\$163,457
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #3:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #4:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$16,065	\$13,454	\$14,245	\$7,954	\$8,239	\$8,407	\$3,054	\$2,486	\$4,630	\$5,242	\$7,920	\$3,996	\$5,086	\$8,514	\$7,151	\$7,943	\$5,498	\$4,912	\$4,059	\$1,026
Capital Expenditures:	\$91,000	\$283,250	\$111,925	\$468,234	\$134,498	\$142,011	\$419,709	\$176,487	\$41,803	\$121,996	\$20,831	\$355,056	\$101,942	\$387,693	\$232,183	\$124,637	\$288,847	\$195,036	\$209,399	\$319,138
Ending Reserve Balance:	\$819,321	\$686,179	\$726,519	\$405,639	\$420,173	\$428,770	\$155,738	\$126,798	\$236,135	\$267,357	\$403,901	\$203,791	\$259,394	\$434,199	\$364,691	\$405,076	\$280,376	\$250,488	\$206,986	\$52,331

Summary of Reserve Balances



<u>Year</u>	<u>Yearly Expenditures</u>	<u>Alt. 1</u>	<u>Alt. 2</u>	<u>Alt. 3</u>
2007	\$91,000	\$819,321	\$819,321	\$819,321
2008	\$283,250	\$688,939	\$684,799	\$686,179
2009	\$111,925	\$734,965	\$722,337	\$726,519
2010	\$468,234	\$422,869	\$397,192	\$405,639
2011	\$134,498	\$449,465	\$405,953	\$420,173
2012	\$142,011	\$473,589	\$407,227	\$428,770
2013	\$419,709	\$219,744	\$125,274	\$155,738
2014	\$176,487	\$213,852	\$340,769	\$126,798
2015	\$41,803	\$350,312	\$442,951	\$236,135
2016	\$121,996	\$412,948	\$465,379	\$267,357
2017	\$20,831	\$585,428	\$591,446	\$403,901
2018	\$355,056	\$426,012	\$379,124	\$203,791
2019	\$101,942	\$527,316	\$420,731	\$259,394
2020	\$387,693	\$345,082	\$426,705	\$434,199
2021	\$232,183	\$323,903	\$336,419	\$364,691
2022	\$124,637	\$418,260	\$354,023	\$405,076
2023	\$288,847	\$353,460	\$459,486	\$280,376
2024	\$195,036	\$389,696	\$407,745	\$250,488
2025	\$209,399	\$418,848	\$340,318	\$206,986
2026	\$319,138	\$343,699	\$159,610	\$52,331

ALTERNATIVE FUNDING SUMMARY

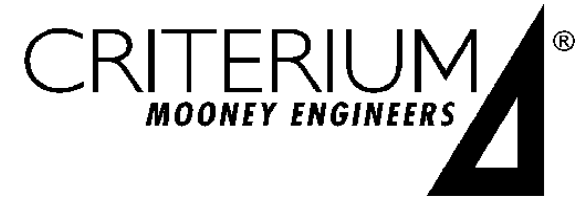




Year Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
STRUCTURE																				
Reapply steel framing fireproofing	2,500	0	0	0	0	0	0	0	0	0	2,500	0	0	0	0	0	0	0	0	0
Repair garage concrete cracking	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reapply garage waterproofing	0	0	0	0	0	0	140,000	0	0	0	0	0	0	140,000	0	0	0	0	0	0
ROOFING																				
Inspect roofs, repair/maintenance as needed.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Replace EPDM roofing	0	0	0	300,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reroof Unit 608/613 patio	0	0	0	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Install gutter extensions	0	0	2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR COMPONENTS																				
Façade refurbishing program	0	0	0	75,000	0	0	0	0	0	0	0	0	0	75,000	0	0	0	0	0	0
Façade refurbishing program	0	0	0	0	75,000	0	0	0	0	0	0	0	0	0	75,000	0	0	0	0	0
Façade refurbishing program	0	0	0	0	0	75,000	0	0	0	0	0	0	0	0	0	75,000	0	0	0	0
Façade refurbishing program	0	0	0	0	0	0	75,000	0	0	0	0	0	0	0	0	0	75,000	0	0	0
Façade refurbishing program	0	0	0	0	0	0	0	75,000	0	0	0	0	0	0	0	0	0	75,000	0	0
Apply sealer to sloped masonry surfaces.	0	0	0	10,000	0	0	0	0	0	0	0	0	0	10,000	0	0	0	0	0	0
BALCONIES																				
Check/upgrade balcony railing attachment	12,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Install solid railing guard	50,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repaint balcony railings	0	200,000	0	0	0	0	0	0	0	0	0	200,000	0	0	0	0	0	0	0	0
Repaint accessible balconies	0	15,000	0	0	0	0	15,000	0	0	0	0	15,000	0	0	0	0	15,000	0	0	0
Repair accessible balcony drain systems	0	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS																				
Selected repair/replacement allowance	0	40,000	0	0	0	0	40,000	0	0	0	0	40,000	0	0	0	0	40,000	0	0	0
DOORS																				
Refurbish main entry canopy	0	0	0	2,500	0	0	0	0	0	0	0	0	0	2,500	0	0	0	0	0	0
ELECTRICAL																				
Electrical system infrared scan	0	3,500	0	0	3,500	0	0	3,500	0	0	3,500	0	0	3,500	0	0	3,500	0	0	3,500
PLUMBING																				
Replace hot water boilers and storage tank	0	0	0	0	0	0	0	30,000	0	0	0	0	0	0	30,000	0	0	0	0	0
HVAC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cooling tower recoating	0	0	0	8,000	0	0	0	0	0	0	8,000	0	0	0	0	0	0	8,000	0	0
Pump motor replacements	0	0	0	0	0	3,500	0	0	0	0	0	0	0	0	0	3,500	0	0	0	0
Pump motor replacements	0	0	0	0	0	0	0	3,500	0	0	0	0	0	0	0	0	0	3,500	0	0
Replace cooling tower	0	0	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Heating boiler replacement	0	0	0	0	0	0	80,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Elevators																				
Refurbish elevator interiors	0	0	0	0	0	0	0	30,000	0	0	0	0	30,000	0	0	0	0	30,000	0	0
Refurbish elevator interiors	0	0	0	0	0	0	0	0	30,000	0	0	0	0	30,000	0	0	0	0	30,000	0
Mechanical/control upgrades	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,000	0
Mechanical/control upgrades	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,000
COMMON AREA FINISH																				
Repaint interior common areas	0	0	0	0	20,000	0	0	0	0	20,000	0	0	0	0	20,000	0	0	0	0	20,000
Replace carpeting, interior common areas	0	0	0	0	0	40,000	0	0	0	0	0	0	40,000	0	0	0	0	0	0	40,000

[illegible]

Existing Funding Levels



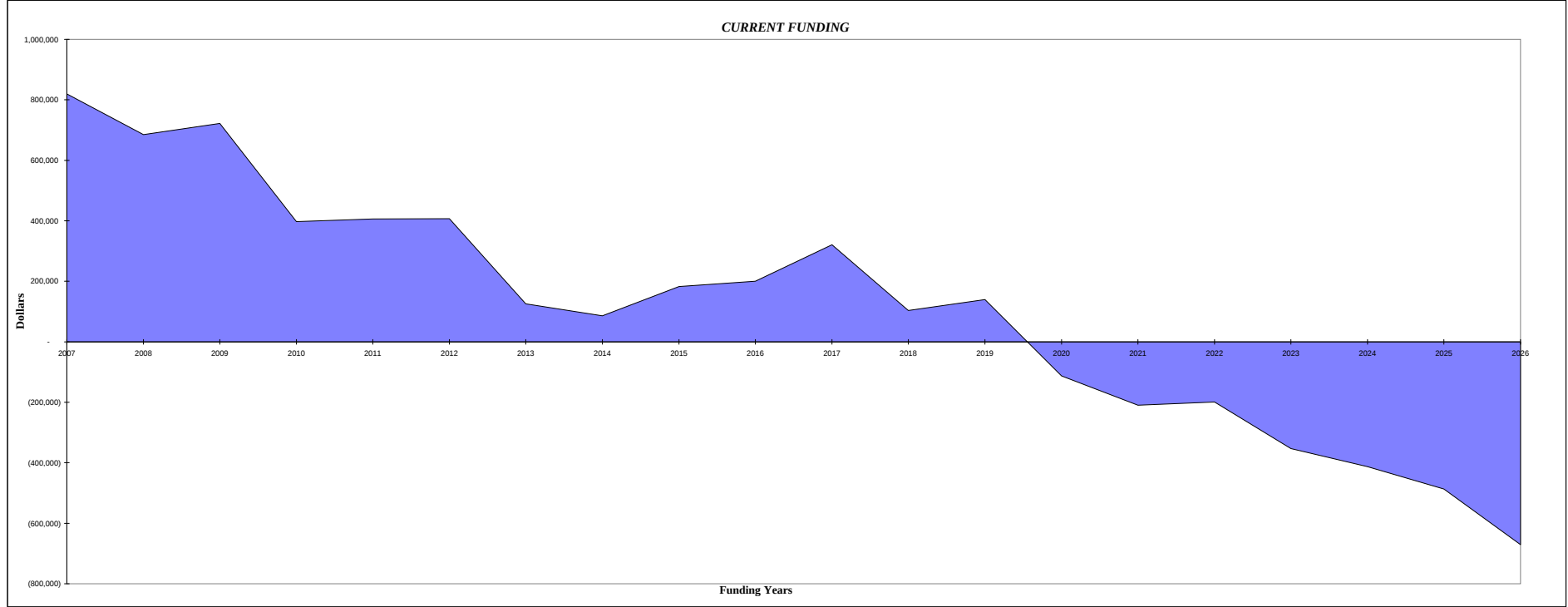
		Beginning Reserve Fund Balance		Fee Revenue		Special Assessments		Investment Earnings:		Capital Expenditures		Ending Balance
2007	\$	758,956	\$	135,300	\$	-	\$	16,065	\$	91,000	\$	819,321
2008	\$	819,321	\$	135,300	\$	-	\$	13,427	\$	283,250	\$	684,799
2009	\$	684,799	\$	135,300	\$	-	\$	14,163	\$	111,925	\$	722,337
2010	\$	722,337	\$	135,300	\$	-	\$	7,788	\$	468,234	\$	397,192
2011	\$	397,192	\$	135,300	\$	-	\$	7,960	\$	134,498	\$	405,953
2012	\$	405,953	\$	135,300	\$	-	\$	7,985	\$	142,011	\$	407,227
2013	\$	407,227	\$	135,300	\$	-	\$	2,456	\$	419,709	\$	125,274
2014	\$	125,274	\$	135,300	\$	-	\$	1,682	\$	176,487	\$	85,769
2015	\$	85,769	\$	135,300	\$	-	\$	3,585	\$	41,803	\$	182,851
2016	\$	182,851	\$	135,300	\$	-	\$	3,923	\$	121,996	\$	200,077
2017	\$	200,077	\$	135,300	\$	-	\$	6,291	\$	20,831	\$	320,838
2018	\$	320,838	\$	135,300	\$	-	\$	2,022	\$	355,056	\$	103,103
2019	\$	103,103	\$	135,300	\$	-	\$	2,729	\$	101,942	\$	139,191
2020	\$	139,191	\$	135,300	\$	-	\$	-	\$	387,693	\$	(113,202)
2021	\$	(113,202)	\$	135,300	\$	-	\$	-	\$	232,183	\$	(210,085)
2022	\$	(210,085)	\$	135,300	\$	-	\$	-	\$	124,637	\$	(199,422)
2023	\$	(199,422)	\$	135,300	\$	-	\$	-	\$	288,847	\$	(352,969)
2024	\$	(352,969)	\$	135,300	\$	-	\$	-	\$	195,036	\$	(412,705)
2025	\$	(412,705)	\$	135,300	\$	-	\$	-	\$	209,399	\$	(486,805)
2026	\$	(486,805)	\$	135,300	\$	-	\$	-	\$	319,138	\$	(670,643)

CURRENTLY FUNDED LEVELS

Current Reserve Balance:	\$758,956
Annual Contribution:	\$135,300
Per Month Amount:	\$11,275
Per Unit Monthly Amount:	\$112.75
Special Assessment Amount:	\$0



Projected Annual Funding and Expenditures:																				
Year:	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
End of Year Reserve Fund Balance	819,321	684,799	722,337	397,192	405,953	407,227	125,274	85,769	182,851	200,077	320,838	103,103	139,191	(113,202)	(210,085)	(199,422)	(352,969)	(412,705)	(486,805)	(670,643)
Capital Expenditures:	91,000	283,250	111,925	468,234	134,498	142,011	419,709	176,487	41,803	121,996	20,831	355,056	101,942	387,693	232,183	124,637	288,847	195,036	209,399	319,138
Total Revenue (all sources)	151,365	148,727	149,463	143,088	143,260	143,285	137,756	136,982	138,885	139,223	141,591	137,322	138,029	135,300	135,300	135,300	135,300	135,300	135,300	135,300



Alternative 1

**Increase to Monthly Contribution,
Annual escalation 3%**



	Beginning Reserve Fund Balance	Fee Revenue	Special Assessment 1	Special Assessment 2	Investment Earnings	Capital Expenditures	Ending Balance
2007	\$ 758,956	\$ 135,300	\$ -	\$ -	\$ 16,065	\$ 91,000	\$ 819,321
2008	\$ 819,321	\$ 139,359	\$ -	\$ -	\$ 13,509	\$ 283,250	\$ 688,939
2009	\$ 688,939	\$ 143,540	\$ -	\$ -	\$ 14,411	\$ 111,925	\$ 734,965
2010	\$ 734,965	\$ 147,846	\$ -	\$ -	\$ 8,292	\$ 468,234	\$ 422,869
2011	\$ 422,869	\$ 152,281	\$ -	\$ -	\$ 8,813	\$ 134,498	\$ 449,465
2012	\$ 449,465	\$ 156,850	\$ -	\$ -	\$ 9,286	\$ 142,011	\$ 473,589
2013	\$ 473,589	\$ 161,555	\$ -	\$ -	\$ 4,309	\$ 419,709	\$ 219,744
2014	\$ 219,744	\$ 166,402	\$ -	\$ -	\$ 4,193	\$ 176,487	\$ 213,852
2015	\$ 213,852	\$ 171,394	\$ -	\$ -	\$ 6,869	\$ 41,803	\$ 350,312
2016	\$ 350,312	\$ 176,536	\$ -	\$ -	\$ 8,097	\$ 121,996	\$ 412,948
2017	\$ 412,948	\$ 181,832	\$ -	\$ -	\$ 11,479	\$ 20,831	\$ 585,428
2018	\$ 585,428	\$ 187,287	\$ -	\$ -	\$ 8,353	\$ 355,056	\$ 426,012
2019	\$ 426,012	\$ 192,905	\$ -	\$ -	\$ 10,340	\$ 101,942	\$ 527,316
2020	\$ 527,316	\$ 198,693	\$ -	\$ -	\$ 6,766	\$ 387,693	\$ 345,082
2021	\$ 345,082	\$ 204,653	\$ -	\$ -	\$ 6,351	\$ 232,183	\$ 323,903
2022	\$ 323,903	\$ 210,793	\$ -	\$ -	\$ 8,201	\$ 124,637	\$ 418,260
2023	\$ 418,260	\$ 217,117	\$ -	\$ -	\$ 6,931	\$ 288,847	\$ 353,460
2024	\$ 353,460	\$ 223,630	\$ -	\$ -	\$ 7,641	\$ 195,036	\$ 389,696
2025	\$ 389,696	\$ 230,339	\$ -	\$ -	\$ 8,213	\$ 209,399	\$ 418,848
2026	\$ 418,848	\$ 237,249	\$ -	\$ -	\$ 6,739	\$ 319,138	\$ 343,699

Alternative 1 Increase to Monthly Contribution, Annual
escalation 3%



Beginning Balance as of start of year beginning \$ 758,956

FIRST YEAR CONTRIBUTION	
\$	135,300 Per Year
\$	11,275 Per Month
\$	113.00 Per Unit per Month

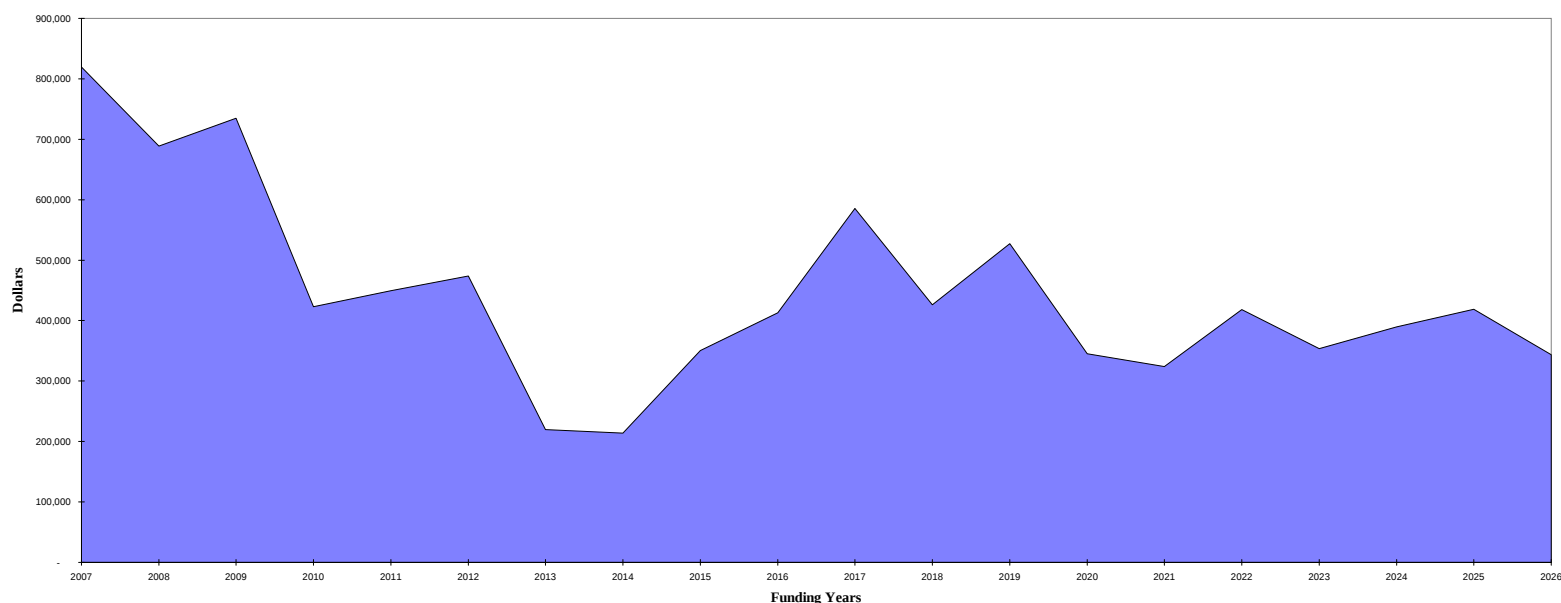
LAST YEAR CONTRIBUTION	
\$	197,107 Per Year
\$	16,426 Per Month
\$	164.26 Per Unit per Month

SPECIAL ASSESSMENTS			
Year	0	Per Unit Amount	\$0.00

Projected Annual Funding and Expenditures:

Year:	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
End of Year Reserve Fund Balance	819,321	688,939	734,965	422,869	449,465	473,589	219,744	213,852	350,312	412,948	585,428	426,012	527,316	345,082	323,903	418,260	353,460	389,696	418,848	343,699
Capital Expenditures:	91,000	283,250	111,925	468,234	134,498	142,011	419,709	176,487	41,803	121,996	20,831	355,056	101,942	387,693	232,183	124,637	288,847	195,036	209,399	319,138
Total Revenue (all sources)	151,365	152,868	157,951	156,138	161,094	166,136	165,864	170,595	178,263	184,633	193,311	195,640	203,245	205,459	211,004	218,994	224,047	231,271	238,552	243,989

ALTERNATIVE 1



Alternative 2**Special Assessments in Year 8, 14, & 17**

	Beginning Reserve Fund Balance		Fee Revenue	Special Assessment 1		Special Assessment 2		Special Assessment 3		Investment Earnings	Capital Expenditures		Ending Balance
2007	\$	758,956	\$	135,300	\$	-	\$	-	\$	16,065	\$	91,000	\$ 819,321
2008	\$	819,321	\$	135,300	\$	-	\$	-	\$	13,427	\$	283,250	\$ 684,799
2009	\$	684,799	\$	135,300	\$	-	\$	-	\$	14,163	\$	111,925	\$ 722,337
2010	\$	722,337	\$	135,300	\$	-	\$	-	\$	7,788	\$	468,234	\$ 397,192
2011	\$	397,192	\$	135,300	\$	-	\$	-	\$	7,960	\$	134,498	\$ 405,953
2012	\$	405,953	\$	135,300	\$	-	\$	-	\$	7,985	\$	142,011	\$ 407,227
2013	\$	407,227	\$	135,300	\$	-	\$	-	\$	2,456	\$	419,709	\$ 125,274
2014	\$	125,274	\$	135,300	\$	250,000	\$	-	\$	6,682	\$	176,487	\$ 340,769
2015	\$	340,769	\$	135,300	\$	-	\$	-	\$	8,685	\$	41,803	\$ 442,951
2016	\$	442,951	\$	135,300	\$	-	\$	-	\$	9,125	\$	121,996	\$ 465,379
2017	\$	465,379	\$	135,300	\$	-	\$	-	\$	11,597	\$	20,831	\$ 591,446
2018	\$	591,446	\$	135,300	\$	-	\$	-	\$	7,434	\$	355,056	\$ 379,124
2019	\$	379,124	\$	135,300	\$	-	\$	-	\$	8,250	\$	101,942	\$ 420,731
2020	\$	420,731	\$	135,300	\$	-	\$	250,000	\$	8,367	\$	387,693	\$ 426,705
2021	\$	426,705	\$	135,300	\$	-	\$	-	\$	6,596	\$	232,183	\$ 336,419
2022	\$	336,419	\$	135,300	\$	-	\$	-	\$	6,942	\$	124,637	\$ 354,023
2023	\$	354,023	\$	135,300	\$	-	\$	-	\$	250,000	\$	9,010	\$ 288,847
2024	\$	459,486	\$	135,300	\$	-	\$	-	\$	7,995	\$	195,036	\$ 407,745
2025	\$	407,745	\$	135,300	\$	-	\$	-	\$	6,673	\$	209,399	\$ 340,318
2026	\$	340,318	\$	135,300	\$	-	\$	-	\$	3,130	\$	319,138	\$ 159,610

Alternative 2 Special Assessments in Year 8, 14, & 17



Beginning Balance as of start of year beginning	\$ 758,956
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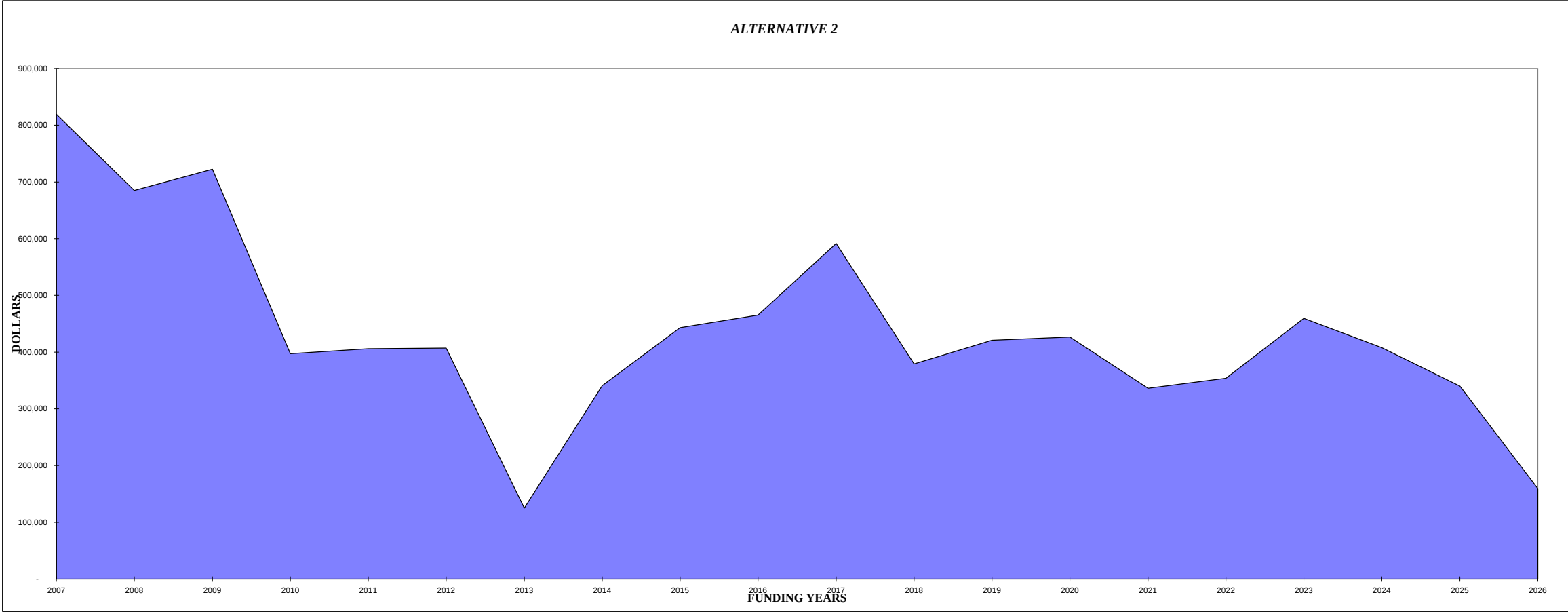
FIRST YEAR CONTRIBUTION		
\$	135,300	Per Year
\$	11,275	Per Month
\$	113.00	Per Unit per Month

LAST YEAR CONTRIBUTION		
\$	135,300	Per Year
\$	11,275	Per Month
\$	112.75	Per Unit per Month

SPECIAL ASSESSMENTS			
Year	8	Per Unit Amount	\$2,500.00
Year	17	Per Unit Amount	\$2,500.00

Projected Annual Funding and Expenditures:

Year:	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
End of Year Reserve Fund Balance	819,321	684,799	722,337	397,192	405,953	407,227	125,274	340,769	442,951	465,379	591,446	379,124	420,731	426,705	336,419	354,023	459,486	407,745	340,318	159,610
Capital Expenditures:	91,000	283,250	111,925	468,234	134,498	142,011	419,709	176,487	41,803	121,996	20,831	355,056	101,942	387,693	232,183	124,637	288,847	195,036	209,399	319,138
Total Revenue (all sources)	151,365	148,727	149,463	143,088	143,260	143,285	137,756	391,982	143,985	144,425	146,897	142,734	143,550	393,667	141,896	142,242	394,310	143,295	141,973	138,430



Alternative 3

**Increase to Monthly Contribution,
Annual escalation 1%
Special Assessment in Year 14**



	Beginning Reserve Fund Balance	Fee Revenue	Special Assessment 1	Special Assessment 2	Investment Earnings	Capital Expenditures	Ending Balance
2007	\$ 758,956	\$ 135,300	\$ -	\$ -	\$ 16,065	\$ 91,000	\$ 819,321
2008	\$ 819,321	\$ 136,653	\$ -	\$ -	\$ 13,454	\$ 283,250	\$ 686,179
2009	\$ 686,179	\$ 138,020	\$ -	\$ -	\$ 14,245	\$ 111,925	\$ 726,519
2010	\$ 726,519	\$ 139,400	\$ -	\$ -	\$ 7,954	\$ 468,234	\$ 405,639
2011	\$ 405,639	\$ 140,794	\$ -	\$ -	\$ 8,239	\$ 134,498	\$ 420,173
2012	\$ 420,173	\$ 142,202	\$ -	\$ -	\$ 8,407	\$ 142,011	\$ 428,770
2013	\$ 428,770	\$ 143,624	\$ -	\$ -	\$ 3,054	\$ 419,709	\$ 155,738
2014	\$ 155,738	\$ 145,060	\$ -	\$ -	\$ 2,486	\$ 176,487	\$ 126,798
2015	\$ 126,798	\$ 146,511	\$ -	\$ -	\$ 4,630	\$ 41,803	\$ 236,135
2016	\$ 236,135	\$ 147,976	\$ -	\$ -	\$ 5,242	\$ 121,996	\$ 267,357
2017	\$ 267,357	\$ 149,455	\$ -	\$ -	\$ 7,920	\$ 20,831	\$ 403,901
2018	\$ 403,901	\$ 150,950	\$ -	\$ -	\$ 3,996	\$ 355,056	\$ 203,791
2019	\$ 203,791	\$ 152,459	\$ -	\$ -	\$ 5,086	\$ 101,942	\$ 259,394
2020	\$ 259,394	\$ 153,984	\$ 400,000	\$ -	\$ 8,514	\$ 387,693	\$ 434,199
2021	\$ 434,199	\$ 155,524	\$ -	\$ -	\$ 7,151	\$ 232,183	\$ 364,691
2022	\$ 364,691	\$ 157,079	\$ -	\$ -	\$ 7,943	\$ 124,637	\$ 405,076
2023	\$ 405,076	\$ 158,650	\$ -	\$ -	\$ 5,498	\$ 288,847	\$ 280,376
2024	\$ 280,376	\$ 160,236	\$ -	\$ -	\$ 4,912	\$ 195,036	\$ 250,488
2025	\$ 250,488	\$ 161,839	\$ -	\$ -	\$ 4,059	\$ 209,399	\$ 206,986
2026	\$ 206,986	\$ 163,457	\$ -	\$ -	\$ 1,026	\$ 319,138	\$ 52,331

Alternative 3 Increase to Monthly Contribution, Annual escalation 1%

Special Assessment in Year 14



Beginning Balance as of start of year beginning \$ 758,956

FIRST YEAR CONTRIBUTION	
\$	135,300 Per Year
\$	11,275 Per Month
\$	113.00 Per Unit per Month

LAST YEAR CONTRIBUTION	
\$	163,457 Per Year
\$	13,621 Per Month
\$	\$136.21 Per Unit per Month

SPECIAL ASSESSMENTS		
Year	14	Per Unit Amount \$4,000.00
Year	4	
Year	12	
Year	0	Per Unit Amount \$0.00

Projected Annual Funding and Expenditures:

Year:	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
End of Year Reserve Fund Balance	819,321	686,179	726,519	405,639	420,173	428,770	155,738	126,798	236,135	267,357	403,901	203,791	259,394	434,199	364,691	405,076	280,376	250,488	206,986	52,331
Capital Expenditures:	91,000	283,250	111,925	468,234	134,498	142,011	419,709	176,487	41,803	121,996	20,831	355,056	101,942	387,693	232,183	124,637	288,847	195,036	209,399	319,138
Total Revenue (all sources)	151,365	150,107	152,265	147,353	149,032	150,609	146,677	147,546	151,141	153,218	157,375	154,946	157,546	562,498	162,675	165,022	164,147	165,148	165,897	164,483

ALTERNATIVE 3

