
Appendix A: RESERVE FUND PROJECTIONS

General Information:

- 1 Organization: **Glenabby**
- 2 Address: **Westerville, Ohio**

3	Number of Units	64
4	Age of Building (in years)	11
5a	Study Period (in years)	20
5b	Normal Fiscal Year starts:	January 1, 2016
5c	Partial Fiscal Year starts:	January 1, 2016
5d	Partial Year Length:	12 months
6	Site Inspection Dates	October 8, 2015
7	Reserve Funds at start	\$140,000
8	Rate of Return on invested Reserve Funds (%)	1.0%
9	Inflation Rate (%)	3.0%

10 Current Funding Levels

Existing Funding Levels					
		Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Reserve Fund Contribution.....		\$2,462	\$29,544	\$38.47	\$461.63
	Years Out		Total Annual	Per Unit	
Planned Special Assessment.....	0		\$0	\$0	
Balance Computed.....	(\$814,655)				

Funding with Even Steps					
		Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year).....		\$2,816	\$33,792	\$44.00	\$528.00
Monthly Amount, (Last Year).....		\$7,296	\$87,552	\$114.00	\$1,368.00
Balance Required Final Year.....		\$77,808			
Special Assessments:	Years Out		Total/Year	Per Unit	
First Assessment.....	0		\$0	\$0	
Second Assessment.....	0		\$0	\$0	
Balance Computed.....	\$88,212				

Itemized Worksheet

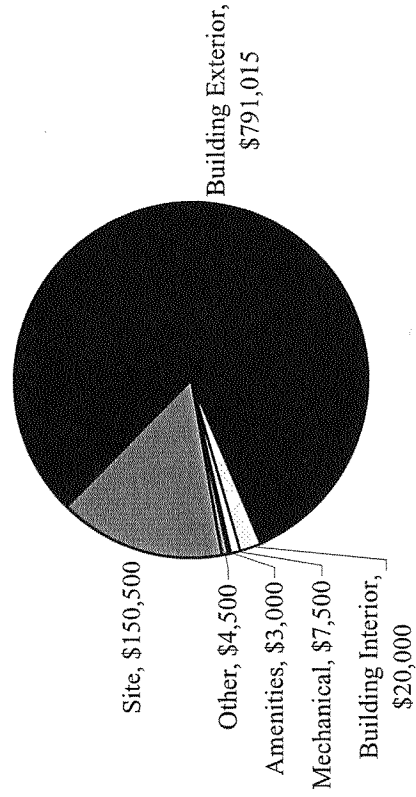
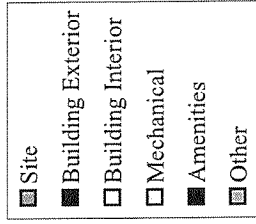
Capital Item To Be Replaced	Quantity	Unit cost	Reserve Requirement (*)	Beginning Balance	Frequency (yrs)**	Remaining Life (yrs)	Reserve Funding Required Monthly	Reserve Funding Required Annual	Full Funding Balance	Information Source
Site										
Seal asphalt parking lot and drives	80,000 sf	\$0.12	\$9,600.00	\$788.08	4	3	\$244.78	\$2,937.31	\$2,400.00	
Repair areas around storm drains	4 ea	\$1,000.00	\$4,000.00	\$437.82	6	4	\$74.21	\$890.54	\$1,333.33	
Improve site drainage	1 ls	\$5,000.00	\$5,000.00	\$1,313.47	5	1	\$307.21	\$3,686.53	\$4,000.00	
Mill and fill the asphalt roads	35,000 sf	\$1.50	\$52,500.00	\$8,964.42	25	12	\$302.33	\$3,627.97	\$27,300.00	
Asphalt repairs	2,000 sf	\$3.00	\$6,000.00	\$1,723.93	8	1	\$356.34	\$4,276.07	\$5,250.00	
Building Exterior										
Paint wooden fences	31 ls	\$300.00	\$9,300.00	\$381.73	8	7	\$106.17	\$1,274.04	\$1,162.50	
Replaced sections of the sidewalks	1 ls	\$1,000.00	\$1,000.00	\$262.69	10	2	\$30.72	\$368.65	\$800.00	
Replace the 2005 & 2007 units roofs	997 sq	\$315.00	\$314,055.00	\$68,750.18	18	6	\$3,407.01	\$40,884.14	\$209,370.00	
Trim painting	5 bldg	\$2,100.00	\$10,500.00	\$3,447.85	1	0	\$0.00	\$0.00	\$10,500.00	
Reroof 2010/2011/2012 roofs	364 sq	\$315.00	\$114,660.00	\$8,366.79	18	14	\$632.70	\$7,592.37	\$25,480.00	
Reroof 2014 roofs	180 sq	\$315.00	\$56,700.00	\$2,068.71	18	16	\$284.54	\$3,414.46	\$6,300.00	
Replace vinyl siding of 2005 & 2007 units	10 bldg	\$25,000.00	\$250,000.00	\$30,100.30	30	19	\$964.47	\$11,573.67	\$91,666.67	
Replace siding of 2010/2011/2012 units	6 bldg	\$25,000.00	\$150,000.00	\$9,851.01	30	24	\$486.63	\$5,839.54	\$30,000.00	
Replace vinyl siding of 2014	1 bldg	\$25,000.00	\$25,000.00	\$547.28	30	28	\$72.78	\$873.31	\$1,666.67	
Building Interior										
Redecorate the clubhouse	1 ls	\$10,000.00	\$10,000.00	\$1,313.47	10	6	\$120.65	\$1,447.76	\$4,000.00	
Mechanical										
Replace clubhouse furnace	1 ea	\$4,500.00	\$4,500.00	\$642.46	23	13	\$24.73	\$296.73	\$1,956.52	
Replace clubhouse air conditioner	1 ea	\$3,000.00	\$3,000.00	\$547.28	18	8	\$25.55	\$306.59	\$1,666.67	
Amenities										
Site signs	1 ls	\$3,000.00	\$3,000.00	\$492.55	20	10	\$20.90	\$250.74	\$1,500.00	
Other										
Update the reserve study.	1 ls	\$1,500.00	\$1,500.00	\$0.00	5	5	\$25.00	\$300.00	\$0.00	
Totals			\$1,030,315.00	\$140,000.00			\$7,486.70	\$89,840.43	\$426,352.36	
Total Over Term			\$976,515.00							
Total Over Term with Inflation			\$1,556,151.41							

* Costs are typically 10%
** Reserve study is based on a 20 year projection of non-annual maintenance

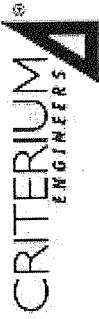
Itemized Graph

Categories	Totals
Site	\$150,500
Building Exterior	\$791,015
Building Interior	\$20,000
Mechanical	\$7,500
Amenities	\$3,000
Other	\$4,500
Total	\$976,515

Itemized Graph



Itemized Funding



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Categories	Reserve Requirement	Beginning Balance	Balance Requiring Funding	Monthly Reserve Funding Required	Annual Reserve Funding Required	Full Funding Balance	Simple Percent Funded
Site	\$150,500	\$13,228	\$137,272	\$1,285	\$15,418	\$40,283	
Building Exterior	\$791,015	\$123,777	\$667,238	\$5,985	\$71,820	\$376,946	
Building Interior	\$20,000	\$1,313	\$18,687	\$121	\$1,448	\$4,000	
Mechanical	\$7,500	\$1,190	\$6,310	\$50	\$603	\$3,623	
Amenities	\$3,000	\$493	\$2,507	\$21	\$251	\$1,500	
Other	\$4,500	\$0	\$4,500	\$25	\$300	\$0	
Totals	\$976,515	\$140,000	\$836,515	\$7,487	\$89,840	\$426,352	47.6%

Annual Expense By Year

	Year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Site																	
Seal asphalt parking lot and drives		0	0	0	9,600	0	0	0	9,600	0	0	0	9,600	0	0	0	9,600
Repair areas around storm drains		0	0	0	0	4,000	0	0	0	0	0	4,000	0	0	0	0	0
Improve site drainage		0	5,000	0	0	0	0	5,000	0	0	0	0	5,000	0	0	0	0
Mill and fill the asphalt roads		0	0	0	0	0	0	0	0	0	0	0	0	52,500	0	0	0
Asphalt repairs		0	30,000	0	0	0	0	0	0	0	6,000	0	0	0	0	0	0
Building Exterior																	
Paint wooden fences		0	0	0	0	0	0	0	9,300	0	0	0	0	0	0	0	9,300
Replaced sections of the sidewalks		0	0	1,000	0	0	0	0	0	0	0	0	0	1,000	0	0	0
Replace the 2005 & 2007 units roofs		0	0	0	0	0	0	314,055	0	0	0	0	0	0	0	0	0
Trim painting		10,500	10,500	10,500	10,500	0	0	0	0	10,500	10,500	10,500	10,500	10,500	0	0	0
Reroof 2010/2011/2012 roofs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	114,660	0
Reroof 2014 roofs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replace vinyl siding of 2005 & 2007 units		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replace siding of 2010/2011/2012 units		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replace vinyl siding of 2014		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Interior																	
Redecorate the clubhouse		0	0	0	0	0	0	10,000	0	0	0	0	0	0	0	0	0
Mechanical																	
Replace clubhouse furnace		0	0	0	0	0	0	0	0	0	0	0	0	0	4,500	0	0
Replace clubhouse air conditioner		0	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0
Amenities																	
Site signs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other																	
Update the reserve study.		0	0	0	0	0	1,500	0	0	0	0	1,500	0	0	0	0	1,500
Total Costs		10,500	45,500	11,500	20,100	4,000	1,500	329,055	18,900	13,500	16,500	19,000	25,100	64,000	4,500	114,660	20,400
Total Costs Adjusted For 3% Inflation		10,500	46,865	12,200	21,964	4,502	1,739	392,909	23,245	17,101	21,529	25,534	34,744	91,249	6,608	173,434	31,783

Annual Expense By Year

Site	Year:		2032		2033		2034		2035	
	Year Number:		17	18	19	20				
Seal asphalt parking lot and drives			0	0	0	0	0	0	9,600	
Repair areas around storm drains			4,000	0	0	0	0	0	0	
Improve site drainage			5,000	0	0	0	0	0	0	
Mill and fill the asphalt roads			0	0	0	0	0	0	0	
Asphalt repairs			0	6,000	0	0	0	0	0	
Building Exterior										
Paint wooden fences			0	0	0	0	0	0	0	
Replaced sections of the sidewalks			0	0	0	0	0	0	0	
Replace the 2005 & 2007 units roofs			0	0	0	0	0	0	0	
Trim painting			0	10,500	10,500	10,500	10,500	10,500	10,500	
Reroof 2010/2011/2012 roofs			0	0	0	0	0	0	0	
Reroof 2014 roofs			56,700	0	0	0	0	0	0	
Replace vinyl siding of 2005 & 2007 units			0	0	0	0	0	0	250,000	
Replace siding of 2010/2011/2012 units			0	0	0	0	0	0	0	
Replace vinyl siding of 2014			0	0	0	0	0	0	0	
Building Interior										
Redecorate the clubhouse			10,000	0	0	0	0	0	0	
Mechanical										
Replace clubhouse furnace			0	0	0	0	0	0	0	
Replace clubhouse air conditioner			0	0	0	0	0	0	0	
Amenities										
Site signs			0	0	0	0	0	0	0	
Other										
Update the reserve study.			0	0	0	0	0	0	0	
Total Costs			75,700	16,500	10,500	270,100				
Total Costs Adjusted For 3% Inflation			121,476	27,272	17,876	473,622				

Existing Funding Levels



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments	Investment Earnings	Capital Expenditures	Ending Balance
2016	1	\$140,000	\$29,544	\$0	\$1,590	\$10,500	\$160,634
2017	2	\$160,634	\$29,544	\$0	\$1,433	\$46,865	\$144,747
2018	3	\$144,747	\$29,544	\$0	\$1,621	\$12,200	\$163,711
2019	4	\$163,711	\$29,544	\$0	\$1,713	\$21,964	\$173,004
2020	5	\$173,004	\$29,544	\$0	\$1,980	\$4,502	\$200,027
2021	6	\$200,027	\$29,544	\$0	\$2,278	\$1,739	\$230,110
2022	7	\$230,110	\$29,544	\$0	\$0	\$392,909	(\$133,255)
2023	8	(\$133,255)	\$29,544	\$0	\$0	\$23,245	(\$126,955)
2024	9	(\$126,955)	\$29,544	\$0	\$0	\$17,101	(\$114,513)
2025	10	(\$114,513)	\$29,544	\$0	\$0	\$21,529	(\$106,498)
2026	11	(\$106,498)	\$29,544	\$0	\$0	\$25,534	(\$102,488)
2027	12	(\$102,488)	\$29,544	\$0	\$0	\$34,744	(\$107,688)
2028	13	(\$107,688)	\$29,544	\$0	\$0	\$91,249	(\$169,393)
2029	14	(\$169,393)	\$29,544	\$0	\$0	\$6,608	(\$146,457)
2030	15	(\$146,457)	\$29,544	\$0	\$0	\$173,434	(\$290,347)
2031	16	(\$290,347)	\$29,544	\$0	\$0	\$31,783	(\$292,585)
2032	17	(\$292,585)	\$29,544	\$0	\$0	\$121,476	(\$384,518)
2033	18	(\$384,518)	\$29,544	\$0	\$0	\$27,272	(\$382,246)
2034	19	(\$382,246)	\$29,544	\$0	\$0	\$17,876	(\$370,577)
2035	20	(\$370,577)	\$29,544	\$0	\$0	\$473,622	(\$814,655)

Existing Funding Levels

Beginning Balance as of start of year beginning Jan 2016: \$146,000

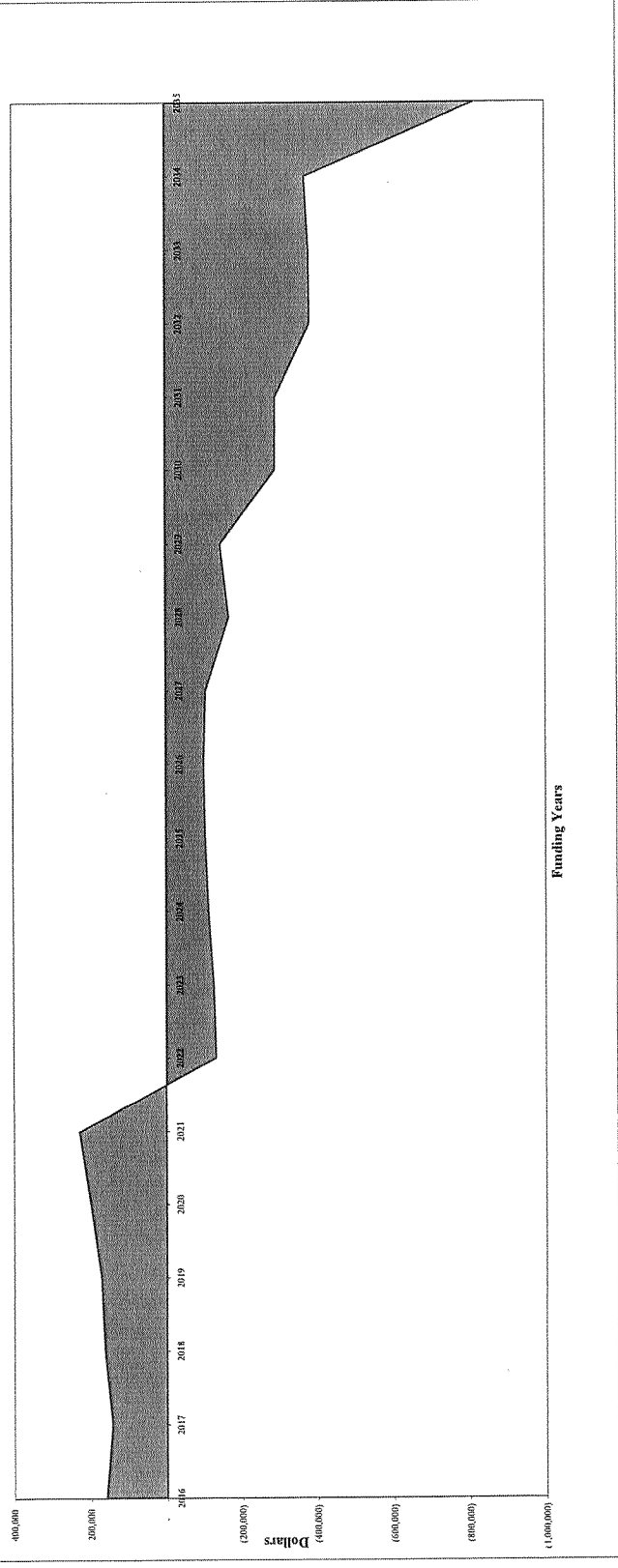
CONTRIBUTIONS	
AMOUNT	
\$29,544.00	per year
\$461.63	per unit per year
\$2,462.00	per month
\$38.47	per unit per month

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

Projected Annual Funding and Expenditures:		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Year:	Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance		160,634	144,747	163,711	173,004	200,027	230,110	(133,255)	(126,955)	(114,513)	(106,498)	(102,488)	(107,688)	(169,393)	(146,457)	(290,347)
Capital Expenditures:		10,500	46,865	12,200	21,964	4,502	1,739	392,909	23,245	17,101	21,529	25,534	34,744	91,249	6,608	173,434
Total Revenue (all sources)		31,134	30,977	31,165	31,257	31,524	31,822	29,544	29,544	29,544	29,544	29,544	29,544	29,544	29,544	29,544

Year:	Year Number:	2031	2032	2033	2034	2035
End of Year Reserve Fund Balance		(292,585)	(384,518)	(382,246)	(370,577)	(814,655)
Capital Expenditures:		31,783	121,476	27,272	17,876	473,622
Total Revenue (all sources)		29,544	29,544	29,544	29,544	29,544

Existing Funding Levels



: Funding with Even Steps



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2016	1	\$140,000	\$33,792	\$0	\$0	\$1,633	\$10,500	\$164,925
2017	2	\$164,925	\$39,168	\$0	\$0	\$1,572	\$46,865	\$158,800
2018	3	\$158,800	\$44,544	\$0	\$0	\$1,911	\$12,200	\$193,055
2019	4	\$193,055	\$49,920	\$0	\$0	\$2,210	\$21,964	\$223,222
2020	5	\$223,222	\$55,296	\$0	\$0	\$2,740	\$4,502	\$276,756
2021	6	\$276,756	\$60,672	\$0	\$0	\$3,357	\$1,739	\$339,046
2022	7	\$339,046	\$66,048	\$0	\$0	\$122	\$392,909	\$12,307
2023	8	\$12,307	\$71,424	\$0	\$0	\$605	\$23,245	\$61,091
2024	9	\$61,091	\$76,800	\$0	\$0	\$1,208	\$17,101	\$121,997
2025	10	\$121,997	\$82,176	\$0	\$0	\$1,826	\$21,529	\$184,471
2026	11	\$184,471	\$87,552	\$0	\$0	\$2,465	\$25,534	\$248,954
2027	12	\$248,954	\$87,552	\$0	\$0	\$3,018	\$34,744	\$304,779
2028	13	\$304,779	\$87,552	\$0	\$0	\$3,011	\$91,249	\$304,093
2029	14	\$304,093	\$87,552	\$0	\$0	\$3,850	\$6,608	\$388,887
2030	15	\$388,887	\$87,552	\$0	\$0	\$3,030	\$173,434	\$306,036
2031	16	\$306,036	\$87,552	\$0	\$0	\$3,618	\$31,783	\$365,423
2032	17	\$365,423	\$87,552	\$0	\$0	\$3,315	\$121,476	\$334,814
2033	18	\$334,814	\$87,552	\$0	\$0	\$3,951	\$27,272	\$399,045
2034	19	\$399,045	\$87,552	\$0	\$0	\$4,687	\$17,876	\$473,408
2035	20	\$473,408	\$87,552	\$0	\$0	\$873	\$473,622	\$88,212

: Funding with Even Steps
Beginning Balance as of start of year beginning Jan 2016: \$140,000

CONTRIBUTIONS		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
FIRST YR	LAST YR															
\$33,792.00	\$87,552.00	per year														
\$528.00	\$1,368.00	per unit per year														
\$2,816.00	\$7,296.00	per month														
\$44.00	\$114.00	per unit per month														

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

SETTINGS (analyzed by unit/month)			
Starting amount (\$):	Increment by (\$):	Every	Frequency:
44	7	1	10
		year	time

Projected Annual Funding and Expenditures:																
Year:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
End of Year Reserve Fund Balance	164,925	158,800	193,055	223,222	276,756	339,046	12,307	61,091	121,997	184,471	248,954	304,779	304,093	388,887	306,036	
Capital Expenditures:	10,500	46,865	12,200	21,964	4,502	1,739	392,909	23,245	17,101	21,529	25,534	34,744	91,249	6,608	173,434	
Total Revenue (all sources)	35,425	40,740	46,455	52,130	58,036	64,029	66,170	72,029	78,008	84,002	90,017	90,570	90,563	91,402	90,582	

: Funding with Even Steps

