



# Memo

**To:** Danielle Neely, CMA-Atlanta  
**From:** Gary J. Caruso P.E.  
**Date:** 7/5/06  
**Re:** The Gates at Bouldercrest Reserve Study

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Attached is the final reserve study report for this property as you requested. We have made the necessary changes as you requested.

Please call me if you have any questions.

A handwritten signature in black ink, appearing to be 'G. Caruso', is written in a cursive style. The signature is positioned to the right of the text 'Please call me if you have any questions.'.

**PHYSICAL NEEDS ASSESSMENT  
AND RESERVE STUDY**

The Gates at Bouldercrest Subdivision  
Atlanta, GA

*Prepared for:*

**THE GATES AT BOULDERCREST UNIT OWNERS ASSOCIATION, INC.**  
**C/o Community Management Associates**  
**1465 Northside Drive**  
**Suite 128**  
**Atlanta, GA 30318**

*Prepared by:*

**CRITERIUM-CARUSO ENGINEERS**  
**1065 POWERS PLACE, SUITE B**  
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Project No. 06-4341

April 24, 2006



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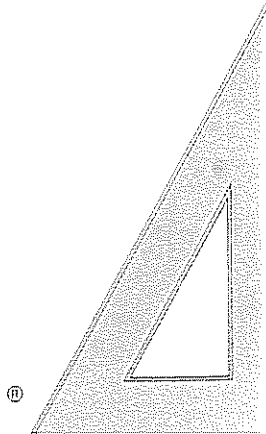
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## 1.0 EXECUTIVE SUMMARY

The following is a summary of the issues discussed in this Physical Needs Assessment of the subdivision. A detailed discussion of each topic is provided in each of the noted sections of the report.

The gazebo building, picnic area and roadways are generally in good condition. Some drainage issues have developed across the amenity area and around the stone retaining walls on the property. The access gate controllers are scheduled for replacement due to inadequate operation.

**Based upon the information provided to us, and our own estimates of costs and useful lives of capital assets, the existing Reserve Fund with the current annual contributions will not be adequate to fund the reasonably expected capital expenditures over the 20 year life of this study.** Three alternatives for funding the reserves are included in the table in Section 9.0 of this report.

The input assumptions are noted in the Reserve Study and are based upon the information given to us by Ms. Danielle Neely of Community Management Associates (CMA) and Mr. Darren Ryan of the Association.

### 1.1 Project Identification

**Name:** The Gates at Bouldercrest Unit Owners Association, Inc.

The Gates at Bouldercrest Unit Owners Association owns a gazebo and other common grounds and facilities.

**Number of homes:** 167

**Approximate date construction started:** 2001

**Individuals interviewed for this report:** Ms. Danielle Neely of CMA and Mr. Darren Ryan of the Association.

These individuals provided information in regard to the facilities and finances of the Association.

## 2.0 INTRODUCTION

### 2.1 About the Project

Criterium-Caruso Engineers has been retained by the Association to perform a Physical Needs Assessment and Reserve Study for the common facilities at this location.



## 2.2 Common areas

Asphalt roadways, retaining walls, sidewalks, gazebo picnic area, landscaped grounds, fences, entrances, exterior lighting, entry signage, street and traffic signs, drainage structures and detention pond.

## 2.3 Areas that are specifically excluded

Private residences.

## 2.4 Inspection

**Performed by:** Gary J. Caruso, P.E.

**Date performed:** 04/05/06

## 2.5 Plans and Proposals

**Plans Reviewed:** Condominium Plats

**Proposals Reviewed:** N/A

**Other drawings made available:** N/A

**Original documentation made available:** Declaration of Covenants

## 2.6 Purpose

The purpose of this report is to evaluate the physical condition of the common areas of this facility to determine their general condition in the context of this Reserve Study. Based upon our review, we have developed a partial inventory of the existing major components, reviewed their current condition and quality of construction, and projected estimated future expected useful lives for each of these components

## 2.7 Report Basis

This report is based on an examination of the common areas of this project. This report is an opinion about the condition of these elements. It is based on evidence available during a diligent inspection of all reasonably accessible areas. No surface materials were removed, neither destructive testing undertaken, nor furnishings moved. This is not an exhaustive technical evaluation but rather a spot check of selected and readily visible areas.

All measurements or quantities are approximate. Any quantities are based upon field measurements when plans of the buildings or site are not provided to us.



## 2.8 Focus

Please keep in mind that our review of this facility focuses on the structural, mechanical and functional conditions of the common areas. While some mention within this report may be made regarding life safety and environmental issues, this report is not to be considered a life-safety/code compliance or an environmental review of this facility. Further, issues regarding handicap accessibility and other related issues recently adopted under the Americans with Disabilities Act or the Fair Housing Act are not included in this report, since this was beyond the intended scope of services.

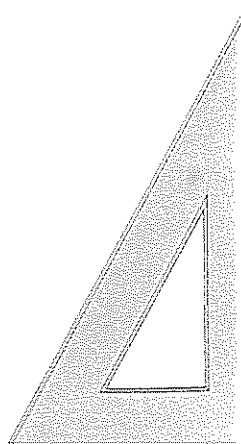
Information provided by the representatives of the association regarding financial, physical, quantity or historical issues will be deemed reliable by Criterium-Caruso Engineers. The reserve study will be a reflection of the information provided to us and assembled for the association's use. An independent audit or verification of the information provided to use is beyond the scope of this study. The purpose of this study is not to perform an audit, quality/forensic analyses or to perform background checks of historical records. This study relies on data provided to us by the client, his representative, his contractors and/or his management company.

## 2.9 Responsibility Statement

As Professional Engineers, it is our responsibility to evaluate available evidence relevant to the purpose of this inspection. We are not, however, responsible for conditions that could not be seen or were not within the scope of our service at the time of the inspection. Compliance with any specifications, except as expressly noted, legal, or code compliance is specifically excluded. This is not an environmental scan. No review of construction documents is included herein, and no comments are made regarding conformance or non-conformance to plans and specifications. No guarantee or warranty as to future life, performance, or need for repair of any item inspected is intended or implied.

## 2.10 Recommendations and Comments Statement

The recommendations and comments included in this report are based on the experience of Criterium-Caruso Engineers. Any costs or other comments contained herein do not necessarily infer that subcontracts, quotes or opinions of other professionals were solicited or obtained. Estimated costs are based upon Building Construction Cost Data published by RS Means and others and our general knowledge of the construction industry in this area.



### 3.0 PROPERTY DESCRIPTION

#### 3.1 Buildings

There is a wood framed gazebo constructed in the amenity area in the central courtyard. The gazebo has an asphalt shingle roof.

#### 3.2 Other Facilities

Other facilities on this property include asphalt roadways, gated entrance and common grounds.

#### 3.3 Access and Parking

The subdivision is accessed from Bouldercrest Road in Atlanta, Georgia. There is no parking lot on the property.

### 4.0 SITE SYSTEMS

#### 4.1 Utilities

**Description:** Municipal water and sewer serve the amenity area. Each home has its own separate water and electric meters.

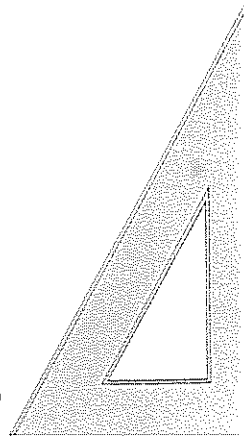
**Observations and Comments:** No significant problems were observed.

#### 4.2 Storm Drainage

**Description:** Stormwater is directed to drain inlets located throughout the amenity area. There is a stormwater detention area at the western end of the property. The stormwater detention area is enclosed with chain link and vinyl fencing. Concrete retaining walls are constructed to detain the stormwater.

**Observations and Comments:** The stormwater running across the amenity courtyard is overwhelming the drain inlet located in the rear yard of 1509 Gates Circle (photo 5). Water tends to be detained around this drain inlet during heavy rains until the underground piping allows the water to drain completely. It is my understanding that the water can become deep. This temporary ponding of water may pose a hazard to the residents. As we discussed at the inspection, installation of a fence around this area will prevent access to the area.

The gates to the stormwater detention area should be locked to prevent unwanted access.



#### 4.3 Traffic Control

**Street Access:** The subdivision is only accessible from Bouldercrest Road.

**Access Controls:** There are coded access gates for the control of vehicular access into the subdivision.

**Observations and Comments:** The access gate controllers are scheduled for replacement. It is my understanding that they are not functioning properly.

#### 4.4 Paving

**Paving:** All of the paving is asphalt pavement. The pavement is generally in good condition.

**Curbing:** Concrete curbs and gutters are used at the roadways. The curbs and gutters are generally in good condition.

**Sidewalks:** Concrete sidewalks are located along the roadways and leading to the gazebo in the central amenity courtyard. The sidewalks along the roads are each individual unitowners responsibility. The concrete sidewalks are generally in good condition.

#### 4.5 Landscaping, Irrigation, and Exterior Lighting

**Landscaping:** Grass, shrubs, and trees are located around the common areas. The landscaping is regularly maintained and appears to be in good condition.

**Irrigation:** An automatic lawn irrigation system is installed at the entrance area on the property.

**Exterior Lighting:** There are fiberglass pole mounted exterior lights along the roadways. These light poles are leased from the local power company.

**Observations and Comments:** There are some bare unvegetated areas on the property that are subject to erosion. In particular, the ground adjacent to 1380 Gates Circle needs some landscaping.

#### 4.6 Grading/Erosion Control/Retaining Walls

**Description:** Grading around the common grounds generally appears to be adequate to direct water to drain inlet structures on the property.

There are stone retaining walls located around the property. The stone walls are generally in good condition.

**Observations and Comments:** There is uncontrolled storm runoff across the central amenity courtyard from the Northeast to the Southwest. The path of the





water is beginning to erode the soil across the courtyard. One way to control this runoff is to create a clear channel and line it with riprap (large stones).

Drainage pipes behind 1379 Gates Drive are discharging behind the retaining wall (photo 10). This will cause erosion behind the wall. Drainage outlet pipes should discharge below the retaining wall in a controlled manner.

A sinkhole was observed at the northeast corner of 1372 Gates Circle (photo 11). Apparently this hole has been developing for a long period of time. A drainpipe is disconnected in the hole (photo 12). Water is being discharged into the hole and causing the erosion or accelerating other conditions that are developing. In order to better assess the subsurface conditions in this area, further subsurface investigation will be needed. The drainpipe should be repaired or relocated.

The stone wall at the front entry is undermined. A railroad tie buttress wall was installed to stabilize the area. Adding granular soil or concrete below the undermined areas of the wall and columns (photos 2 and 3) should stabilize the ground in this area.

#### 4.7 Fencing

**Type/Location:** The property is completely fenced with chain link, wood, vinyl and aluminium fencing. The wood fencing is not stained, painted or sealed.

**Observations and Comments:** The wood fence is damaged on the south side of the property. The chain link fence on top of the retaining wall behind 1371-1383 Gates Drive is loose and damaged. Repairs are needed.

#### 4.8 Signage

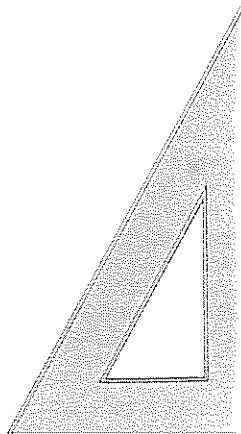
There is a molded polystyrene identification sign mounted on the fence at the entrance to the property. The sign at the entrance is lighted.

### 5.0 COMMON FACILITIES

#### 5.1 Gazebo

**Description:** There is a wood framed gazebo with an asphalt shingle roof in the common landscaped amenity courtyard on the property. The gazebo is in good condition.

**Observations and Comments:** The water spigot at the gazebo is not functional.



## 7.0 CONCLUSIONS/CURRENT OBSERVATIONS AND COMMENTS

In summary, we consider this facility to be generally in good condition when compared to others of similar age and construction type. While there is work to do, most of it is maintenance related, as opposed to structural or functional, which is not uncommon for facilities of this type.

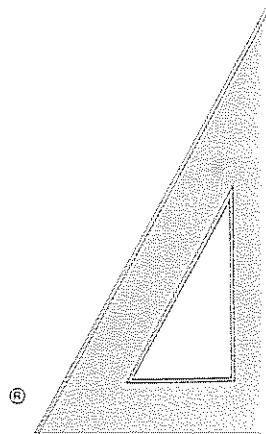
We recommend that this report and the conditions presented be updated and verified periodically during the next fifteen years. This updating may identify additional concerns which may have developed during this time period which, if planned for early enough, may be coordinated into current funding budgets with the least impact on the individual homeowners.

This report has been prepared in strict confidence with you as our client. No reproduction or re-use will be undertaken with any third party without your express written consent or oral consent.

| Current Observations and Comments Table  |
|--|
| <b>Description</b>   |
| <p>4.2 The stormwater running across the amenity courtyard is overwhelming the drain inlet located in the rear yard of 1509 Gates Circle (photo 5). Water tends to be detained around this drain inlet during heavy rains until the underground piping allows the water to drain completely. It is my understanding that the water can become deep. This temporary ponding of water may pose a hazard to the residents. As we discussed at the inspection, installation of a fence around this area will prevent access to the area.</p> |
| <p>The gates to the storm water detention area should be locked to prevent unwanted access.</p>  |
| <p>4.3 The access gate controllers are scheduled for replacement. It is my understanding that they are not functioning properly.</p>   |
| <p>4.5 There are some bare un-vegetated areas on the property that are subject to erosion. In particular, the ground adjacent to 1380 Gates Circle needs some landscaping.</p>   |
| <p>4.6 There is uncontrolled storm runoff across the central amenity courtyard from the Northeast to the Southwest. The path of the water is beginning to erode the soil across the courtyard. One way to control this runoff is to create a clear channel and line it with riprap (large stones).</p>   |
| <p>Drainage pipes behind 1379 Gates Drive are discharging behind the retaining wall (photo 10). This will cause erosion behind the wall. Drainage outlet pipes should discharge below the retaining wall in a controlled manner.</p>   |
| <p>A sinkhole was observed at the northeast corner of 1372 Gates Circle (photo 11). Apparently this hole has been developing for a long period of time. A drainpipe is disconnected in the hole (photo 12). Water is being discharged into the hole and causing the erosion or accelerating other conditions that are developing. In order to better assess the subsurface conditions in this area, further subsurface investigation will be needed. The drainpipe should be repaired or relocated.</p>                                  |



|  |
|--|
| <p>The stone wall at the front entry is undermined. A railroad tie buttress wall was installed to stabilize the area. Adding granular soil or concrete below the undermined areas of the wall and columns (photos 2 and 3) should stabilize the ground in this area.</p> |
| <p>4.7 The wood fence is damaged on the south side of the property. The chain link fence on top of the retaining wall behind 1371-1383 Gates Drive is loose and damaged. Repairs are needed.</p>   |
| <p>5.1 The water spigot at the gazebo is not functional.</p>   |
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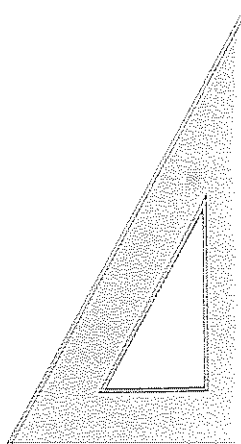


## 8.0 FUTURE CAPITAL IMPROVEMENTS/MAINTENANCE

The following table summarizes the maintenance and upgrade items recommended for this facility over the next 20 years. The purpose of this plan is to assist you in organizing the work that we have recommended for the next 20 years.

All cost estimates are provided to give you a “range of magnitude” understanding of the costs of the recommended repairs. Many different variables such as season, locale and inflation, for example, affect the final cost of any project. Consultation with a competent contractor capable of performing this work will provide you with a much more precise estimate.

Costs are developed through our own experience and obtained from published cost indexes such as Means Construction Cost Data. Useful life information is obtained from published information provided by the Federal National Mortgage Association (FNMA), other authoritative sources, and our own experience. This information lists national averages for component useful lives.



**The Gates at Bouldercrest**  
Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot;EA-Each

| Capital Item To Be Replaced             | Action                    | Remaining life | Useful life (Years) | Quantity | Unit Price | Unit | Projected Total Cost | Notes                     |
|---|---------------------------|----------------|---------------------|----------|------------|------|----------------------|---------------------------|
| <b>SITE</b>                             |                           |                |                     |          |            |      |                      |                           |
| 1 Asphalt roads                         | Patch, seal and restripe  | 4              | 5                   | 9200     | \$1.50     | SY   | \$13,800             |                           |
| 2 Asphalt roads                         | Replace/overlay           | 19             | 24                  | 9200     | \$10.00    | SY   | \$92,000             |                           |
| 3 Sidewalks                             | Replace                   | 10             | 15                  | 1        | \$5,000.00 | LS   | \$5,000              |                           |
| 4 Underground sewer lines               | Replace                   | 45             | 50                  |          |            |      |                      |                           |
| 5 Underground storm drainage pipes      | Repair                    | 35             | 40                  |          |            |      |                      |                           |
| 6 Detention pond walls (concrete)       | Repair/replace            | 25             | 30                  |          |            |      |                      |                           |
| 7 Detention pond                        | Clean/maintain            | 5              | 10                  | 1        | \$5,000.00 | LS   | \$5,000              |                           |
| 8 Water pipes (underground)             |                           |                |                     |          |            |      |                      | Municipal responsibility  |
| 9 Backflow prevention devices           |                           |                |                     |          |            |      |                      | Unitowners responsibility |
| 10 Electrical                           | Repair                    | 10             | 10                  | 1        | \$2,000.00 | LS   | \$2,000              |                           |
| 11 Exterior lights                      |                           |                |                     |          |            |      |                      | Leased from Power Co.     |
| 12 Signage-identification               | Replace                   | 15             | 20                  | 1        | \$2,000.00 | EA   | \$2,000              |                           |
| 13 Stacked stone columns/walls at entry | Repoint/clean             | 5              | 10                  | 1        | \$1,000.00 | LS   | \$1,000              |                           |
| Stacked stone columns/walls at entry    | Stabilize                 | 0              | 25                  | 1        | \$1,500.00 | LS   | \$1,500              |                           |
| 14 Traffic and street signage           | Repair/replace            | 10             | 15                  | 1        | \$1,000.00 | LS   | \$1,000              |                           |
| 15 Site fencing-wood                    | Seal/stain                | 2              | 8                   | 1610     | \$2.50     | LF   | \$4,025              | One side only             |
| Site fencing-wood                       | Seal/stain                | 4              | 8                   | 1610     | \$2.50     | LF   | \$4,025              | One side only             |
| 16 Site fencing-wood                    | Replace                   | 20             | 25                  | 1610     | \$23.00    | LF   | \$37,030             |                           |
| Site fencing-wood                       | Replace                   | 18             | 23                  | 1610     | \$23.00    | LF   | \$37,030             |                           |
| 17 Site fencing-chain link              | Selective repl. Allowance | 15             | 20                  | 1        | \$3,500.00 | LS   | \$3,500              | Approx. 2600 LF total     |
| 18 Site fencing-vinyl                   | Repair                    | 10             | 10                  | 1        | \$3,000.00 | LS   | \$3,000              | Approx. 805 LF total      |
| 19 Aluminium fencing at the entry       | Repair/paint              | 7              | 12                  | 105      | \$8.50     | LF   | \$893                |                           |
| 20 Chain link fence at retaining walls  | Repair                    | 5              | 5                   | 1        | \$1,000.00 | LS   | \$1,000              |                           |
| 21 Wood privacy fencing                 |                           |                |                     |          |            |      |                      | Unitowners responsibility |
| 22 Patios and driveways                 |                           |                |                     |          |            |      |                      | Unitowners responsibility |
| 23 Landscaping                          | Selective replacement     | 5              | 5                   | 1        | \$5,000.00 | LS   | \$5,000              |                           |
| 24 Lawn irrigation system at entrance   | Repair                    | 5              | 10                  | 1        | \$1,000.00 | LS   | \$1,000              |                           |
| 25 Mailboxes                            |                           |                |                     |          |            |      |                      | Unitowners responsibility |
| 26 Retaining walls-stone                | Repair/repoint            | 10             | 15                  | 1        | \$5,000.00 | LS   | \$5,000              |                           |
| 27 Misc. railroad ties at stone walls   | Replace                   | 15             | 20                  | 1        | \$5,000.00 | LS   | \$5,000              |                           |
| 28 Railroad tie wall at entrance        | Replace                   | 10             | 15                  | 1        | \$5,000.00 | LS   | \$5,000              |                           |
| 29 Drainage and erosion control         | Maintain                  | 0              | 10                  | 1        | \$3,000.00 | LS   | \$3,000              |                           |
| 30 Gazebo                               | Repair                    | 15             | 20                  | 1        | \$2,000.00 | LS   | \$2,000              |                           |
| 31 Gazebo                               | Replace roof              | 15             | 20                  | 1        | \$2,000.00 | LS   | \$2,000              |                           |
| 32 Gazebo                               | Paint                     | 7              | 8                   | 1        | \$2,000.00 | LS   | \$2,000              | Painted in 2005           |
| 33 Picnic tables and benches            | Replace                   | 15             | 20                  | 1        | \$2,000.00 | LS   | \$2,000              |                           |
| 34 BBQ Grilles                          | Replace                   | 10             | 15                  | 2        | \$500.00   | EA   | \$1,000              |                           |
| 35 Ceiling fans                         | Replace                   | 3              | 8                   | 2        | \$200.00   | EA   | \$400                |                           |
| 36 Trash bins at gazebo                 | Replace                   | 15             | 20                  | 2        | \$250.00   | EA   | \$500                |                           |
| 37 Access Gates                         | Replace                   | 5              | 10                  | 4        | \$1,950.00 | EA   | \$7,800              |                           |
| 38 Access gate controllers-entry        | Replace motors            | 0              | 5                   | 2        | \$2,750.00 | LS   | \$5,500              | Contractor proposal       |
| 39 Access gate controllers-exit         | Replace motors            | 2              | 5                   | 2        | \$3,550.00 | LS   | \$7,100              |                           |



**The Gates at Bouldercrest**  
Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot; EA-Each

| Capital Item To Be Replaced | Action | Remaining life | Useful life (Years) | Quantity | Unit Price | Unit | Projected Total Cost | Notes |
|-----------------------------|--------|----------------|---------------------|----------|------------|------|----------------------|-------|
|                             |        |                |                     |          |            |      |                      |       |
|                             |        |                |                     |          |            |      |                      |       |
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|                             |        |                |                     |          |            |      |                      |       |
|                             |        |                |                     |          |            |      |                      |       |
| <b>TOTALS</b>               |        |                |                     |          |            |      | \$273,103            |       |

Costs are + or - 10 %, Costs are based upon published costs. Quantities are based upon readily available information and are only used to provide approximate estimates of costs. The quantities are approximate and should not be used for any other purposes. Reserve study is based on a 20 year projection of non-annual maintenance

The cost estimates are provided to give you a "range of magnitude" understanding of the costs of the recommended repairs. Many different variables, such as season, locale and inflation affect the final cost of any project. Costs and other comments contained in this report do not necessarily infer that subcontractors, quotes or opinions of other professionals were solicited or obtained. Estimated costs are based upon published Building Construction Cost Data and our general knowledge of the construction industry in this area. Useful life information is obtained from published information provided by Federal National Mortgage Association (FNMA), other authoritative sources and our own experience. This information lists national averages for component useful lives.

## 9.0 RESERVE FUND BUDGET

The intent of this study is to assist the Association in developing Maintenance and Reserve Funds which are of sufficient size to cover anticipated repairs/replacements of various system components within this facility during the next 20 years. The Reserve Study is based upon a 20-year projection of non-annual maintenance and capital improvements. This study provides a full level of service including component inventory, condition assessment, life and valuation estimates, fund status, and funding plan.

**Based upon the information provided to us, and our own estimates of costs and useful lives of capital assets, the existing Reserve Fund with the current annual contributions will not be adequate to fund the reasonably expected capital expenditures over the 20 year life of this study.** Three alternatives for funding the reserves are included in the table below:

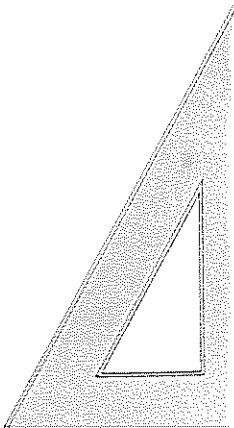
| Type of Funding                               | Special Assessments | Annual Contribution to the Reserve Fund   | Annual contribution to the Reserve Fund per unit                             |
|---|---------------------|---|--|
| Current Funding                               | NA                  | \$ 7,404  | \$ 44.34   |
| Level Funding-Alt. #1                         | NA                  | \$ 25,560   | \$ 153.05  |
| Escalating Annual Contribution-Alt. #2        | NA                  | Increase to \$9,995 in 2009 escalating to \$14,993 in 2012 and then to \$22,490 in 2015 | \$ 59.85 in 2009 escalating to \$ 89.78 in 2012 and then to \$134.67 in 2015 |
| Level Funding with Special Assessments-Alt #3 | 2025                | \$ 18,600<br>\$ 144,000   | \$ 111.38<br>\$ 862.28   |

In the Appendix, The Reserve Study is provided for your use and review. Our study is based upon a baseline-funding concept and we attempt to maintain a positive balance in the reserve fund over the period of the study.





## ***APPENDIX A: RESERVE FUND***



**Reserve Study Worksheet**

**General Information:**

Organization:

**The Gates at Bouldercrest**

Address:

Atlanta, GA

# of Units..... **167** ..... Beginning Reserve Fund balance..... **\$37,724**

Age of Buildings..... **4-5** ..... As of date:

Site Inspection Date..... **4/5/2006** ..... Year..... **2006**

Base Dates for Reserve Study:

Base Year..... **2006** ..... Month..... **1**

Base Month..... **1** ..... Day..... **1**

Base Day..... **01-Jan-06** ..... Investment Rate of Return on Reserve Funds (%) **1.00%**

..... Inflation Rate (%) **3.00%**

**Existing Reserve Fund Contribution Levels**

|  | <u>Total/Month</u> | <u>Total Annual</u> | <u>Per Unit/Month</u> | <u>Per Unit/Year</u> |
|--|--------------------|---------------------|-----------------------|----------------------|
| <b>Current Reserve Fund Contribution:</b>  | <b>\$617</b>       | <b>\$7,404</b>      | <b>\$3.69</b>         | <b>\$44.34</b>       |
| <b>Current Planned Special Assessment:</b> | <b>N/A</b>         | <b>N/A</b>          | <b>N/A</b>            | <b>N/A</b>           |

Requested information for the shaded entries were provided by the Association or the Property Manager

\* notes information that was not provided by the Association or the Property manager

# The Gates at Bouldercrest

## Reserve Study

### Alternative Funding Contribution Recommendations

#### Alternative 1, Recommendation Based on Level Funding, No Special Assessment

|  |  |                     |                    |                       |                      |
|--|--|---------------------|--------------------|-----------------------|----------------------|
| <b>Alternative 1, Reserve Fund Contribution:</b> |  | <u>Total/Annual</u> | <u>Total/Month</u> | <u>Per Unit/Month</u> | <u>Per Unit/Year</u> |
|  |  | \$25,560            | \$2,130            | \$12.75               | \$153.05             |

#### Alternative 2, Recommendation Based on Escalating Annual Contribution

| <b>Alternative 2, Reserve Fund Contribution:</b> |                     |              |               |                 |                |      |                     |              |               |                 |                |
|--|---------------------|--------------|---------------|-----------------|----------------|------|---------------------|--------------|---------------|-----------------|----------------|
| Year   | % Annual Escalation | Total/ Month | Total/ Annual | Per Unit/ Month | Per Unit/ Year | Year | % Annual Escalation | Total/ Month | Total/ Annual | Per Unit/ Month | Per Unit/ Year |
| 2006   | 0.00%               | \$617        | \$7,404       | \$3.69          | \$44.34        | 2016 | 0.00%               | \$1,874      | \$22,490      | \$11.22         | \$134.67       |
| 2007   | 0.00%               | \$617        | \$7,404       | \$3.69          | \$44.34        | 2017 | 0.00%               | \$1,874      | \$22,490      | \$11.22         | \$134.67       |
| 2008   | 0.00%               | \$617        | \$7,404       | \$3.69          | \$44.34        | 2018 | 50.00%              | \$2,811      | \$33,734      | \$16.83         | \$202.00       |
| 2009   | 35.00%              | \$833        | \$9,995       | \$4.99          | \$59.85        | 2019 | 0.00%               | \$2,811      | \$33,734      | \$16.83         | \$202.00       |
| 2010   | 0.00%               | \$833        | \$9,995       | \$4.99          | \$59.85        | 2020 | 0.00%               | \$2,811      | \$33,734      | \$16.83         | \$202.00       |
| 2011   | 0.00%               | \$833        | \$9,995       | \$4.99          | \$59.85        | 2021 | 50.00%              | \$4,217      | \$50,602      | \$25.25         | \$303.00       |
| 2012   | 50.00%              | \$1,249      | \$14,993      | \$7.48          | \$89.78        | 2022 | 0.00%               | \$4,217      | \$50,602      | \$25.25         | \$303.00       |
| 2013   | 0.00%               | \$1,249      | \$14,993      | \$7.48          | \$89.78        | 2023 | 0.00%               | \$4,217      | \$50,602      | \$25.25         | \$303.00       |
| 2014   | 0.00%               | \$1,249      | \$14,993      | \$7.48          | \$89.78        | 2024 | 0.00%               | \$4,217      | \$50,602      | \$25.25         | \$303.00       |
| 2015   | 50.00%              | \$1,874      | \$22,490      | \$11.22         | \$134.67       | 2025 | 0.00%               | \$4,217      | \$50,602      | \$25.25         | \$303.00       |

#### Alternative 3, Recommendation Based on Level Funding with Special Assessment(s)

|  |             |                     |                    |                       |                      |
|--|-------------|---------------------|--------------------|-----------------------|----------------------|
| <b>Alternative 3, Reserve Fund Contribution:</b> |             | <u>Total/Annual</u> | <u>Total/Month</u> | <u>Per Unit/Month</u> | <u>Per Unit/Year</u> |
|  |             | \$18,600            | \$1,550            | \$9.28                | \$111.38             |
| <b>Special Assessment #1:</b>                    | <u>Year</u> | <u>Total/Annual</u> | <u>Total/Month</u> | <u>Per Unit/Month</u> | <u>Per Unit/Year</u> |
| <b>Special Assessment #2:</b>                    | 2025        | \$144,000           | \$12,000           | \$71.86               | \$862.28             |
|  | N/A         | N/A                 | N/A                | N/A                   | N/A                  |

The Gates at Bouldercrest  
Atlanta, GA

**Current Funding Level**

Reserve Fund Worksheet

| Projected Years<br>Beginning Year<br>Beginning Month/Day | 1<br>2006<br>Jan 1 | 2<br>2007<br>Jan 1 | 3<br>2008<br>Jan 1 | 4<br>2009<br>Jan 1 | 5<br>2010<br>Jan 1 | 6<br>2011<br>Jan 1 | 7<br>2012<br>Jan 1 | 8<br>2013<br>Jan 1 | 9<br>2014<br>Jan 1 | 10<br>2015<br>Jan 1 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Beginning Reserve Fund Balance                           | \$37,724           | \$33,607           | \$41,421           | \$37,393           | \$44,803           | \$32,466           | \$9,475            | \$17,048           | \$12,284           | \$19,885            |
| Revenue:   | \$5,550            | \$7,404            | \$7,404            | \$7,404            | \$7,404            | \$7,404            | \$7,404            | \$7,404            | \$7,404            | \$7,404             |
| Special Assessments:                                     | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                | \$0                 |
| Investment Earnings:                                     | \$333              | \$410              | \$370              | \$444              | \$321              | \$94               | \$169              | \$122              | \$197              | \$93                |
| Capital Expenditures:                                    | \$10,000           | \$0                | \$11,803           | \$437              | \$20,062           | \$30,489           | \$0                | \$12,290           | \$0                | \$18,006            |
| Ending Reserve Balance:                                  | \$33,607           | \$41,421           | \$37,393           | \$44,803           | \$32,466           | \$9,475            | \$17,048           | \$12,284           | \$19,885           | \$9,376             |

| Projected Years<br>Beginning Year<br>Beginning Month/Day | 11<br>2016<br>Jan 1 | 12<br>2017<br>Jan 1 | 13<br>2018<br>Jan 1 | 14<br>2019<br>Jan 1 | 15<br>2020<br>Jan 1 | 16<br>2021<br>Jan 1 | 17<br>2022<br>Jan 1 | 18<br>2023<br>Jan 1 | 19<br>2024<br>Jan 1 | 20<br>2025<br>Jan 1 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Reserve Fund Balance                           | \$9,376             | (\$44,402)          | (\$37,552)          | (\$46,009)          | (\$38,605)          | (\$52,075)          | (\$115,247)         | (\$107,843)         | (\$112,174)         | (\$174,663)         |
| Revenue:   | \$7,404             | \$7,404             | \$7,404             | \$7,404             | \$7,404             | \$7,404             | \$7,404             | \$7,404             | \$7,404             | \$7,404             |
| Special Assessments:                                     | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Investment Earnings:                                     | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| Capital Expenditures:                                    | \$61,182            | \$554               | \$15,862            | \$0                 | \$20,874            | \$70,576            | \$0                 | \$11,735            | \$69,893            | \$187,787           |
| Ending Reserve Balance:                                  | (\$44,402)          | (\$37,552)          | (\$46,009)          | (\$38,605)          | (\$52,075)          | (\$115,247)         | (\$107,843)         | (\$112,174)         | (\$174,663)         | (\$355,047)         |

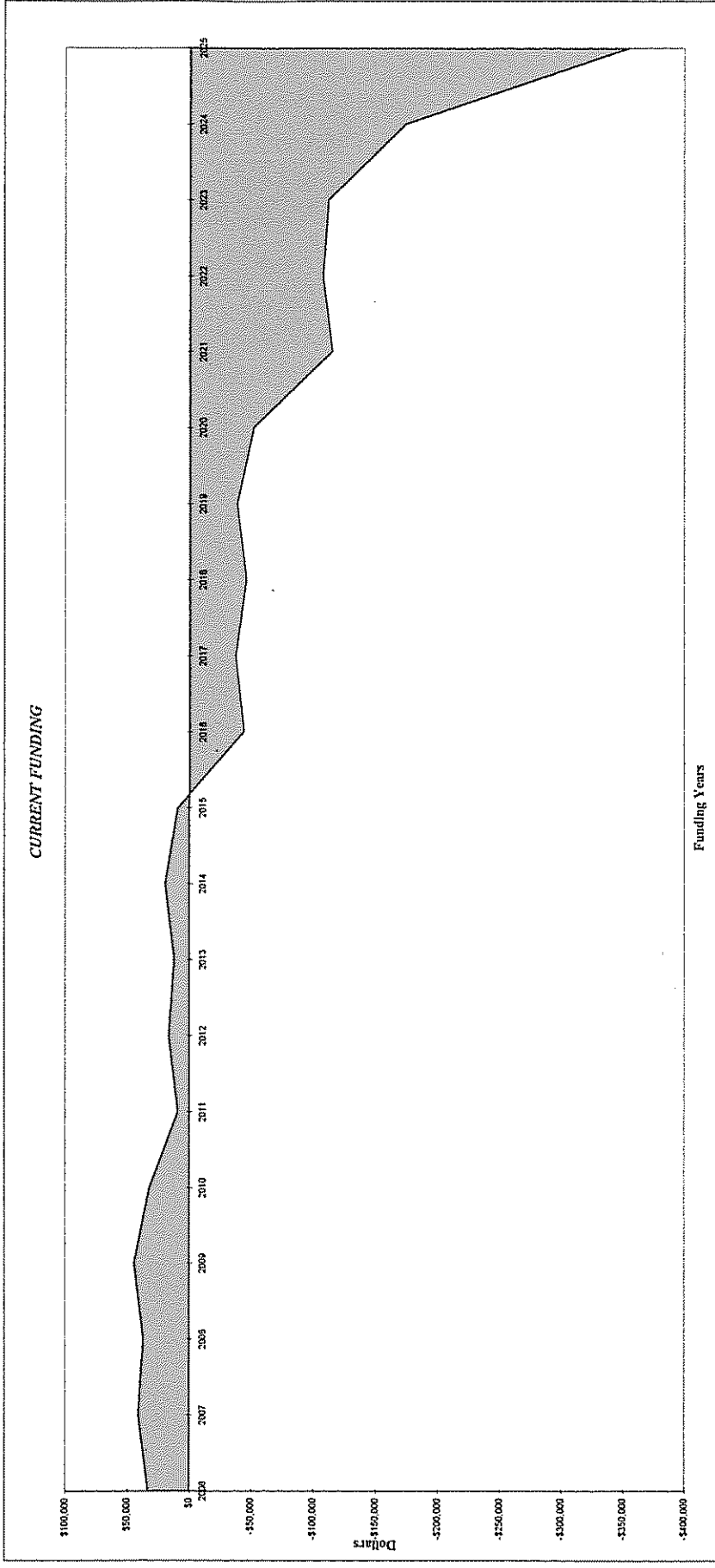
The Gates at Bouldercrest  
Reserve Study

**CURRENTLY FUNDED LEVELS**

|                            |          |
|----------------------------|----------|
| Current Reserve Balance:   | \$37,724 |
| Annual Contribution:       | \$7,404  |
| Per Month Amount:          | \$617.00 |
| Per Unit Monthly Amount:   | \$3.69   |
| Special Assessment Amount: | N/A      |
| Year of Special Assessment | N/A      |

| Year:                            | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016      | 2017      | 2018      | 2019      | 2020      | 2021       | 2022       | 2023       | 2024       | 2025       |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| End of Year Reserve Fund Balance | \$33,607 | \$41,421 | \$37,393 | \$44,903 | \$32,466 | \$9,475  | \$17,048 | \$12,284 | \$19,385 | \$9,376  | -\$14,402 | -\$37,552 | -\$46,009 | -\$38,605 | -\$52,075 | -\$115,247 | -\$107,843 | -\$112,174 | -\$174,663 | -\$355,047 |
| Capital Expenditures:            | \$10,800 | \$0      | \$11,803 | \$437    | \$20,062 | \$30,489 | \$0      | \$12,290 | \$0      | \$18,006 | \$61,182  | \$554     | \$15,862  | \$0       | \$30,874  | \$70,576   | \$0        | \$11,735   | \$69,893   | \$187,787  |
| Total Revenue (all sources)      | \$5,883  | \$7,814  | \$7,774  | \$7,848  | \$7,725  | \$7,498  | \$7,573  | \$7,536  | \$7,601  | \$7,497  | \$7,404   | \$7,404   | \$7,404   | \$7,404   | \$7,404   | \$7,404    | \$7,404    | \$7,404    | \$7,404    | \$7,404    |

Projected Annual Funding and Expenditures:



The Gates at Bouldercrest  
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**Alternative 1, Recommendation Based On Level Funding, No Special Assessment**

Reserve Fund Worksheet

| Projected Years<br>Beginning Year<br>Beginning Month/Day | 1<br>2006<br>Jan 1 | 2<br>2007<br>Jan 1 | 3<br>2008<br>Jan 1 | 4<br>2009<br>Jan 1 | 5<br>2010<br>Jan 1 | 6<br>2011<br>Jan 1 | 7<br>2012<br>Jan 1 | 8<br>2013<br>Jan 1 | 9<br>2014<br>Jan 1 | 10<br>2015<br>Jan 1 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Beginning Reserve Fund Balance                           | \$37,724           | \$33,607           | \$59,758           | \$74,251           | \$100,368          | \$106,924          | \$103,015          | \$129,861          | \$144,563          | \$171,824           |
| Revenue:   | \$5,550            | \$25,560           | \$25,560           | \$25,560           | \$25,560           | \$25,560           | \$25,560           | \$25,560           | \$25,560           | \$25,560            |
| Investment Earnings:                                     | \$333              | \$592              | \$735              | \$994              | \$1,059            | \$1,020            | \$1,286            | \$1,431            | \$1,701            | \$1,794             |
| Capital Expenditures:                                    | \$10,000           | \$0                | \$11,803           | \$437              | \$20,062           | \$30,489           | \$0                | \$12,290           | \$0                | \$18,006            |
| Ending Reserve Balance:                                  | \$33,607           | \$59,758           | \$74,251           | \$100,368          | \$106,924          | \$103,015          | \$129,861          | \$144,563          | \$171,824          | \$181,172           |

| Projected Years<br>Beginning Year<br>Beginning Month/Day | 11<br>2016<br>Jan 1 | 12<br>2017<br>Jan 1 | 13<br>2018<br>Jan 1 | 14<br>2019<br>Jan 1 | 15<br>2020<br>Jan 1 | 16<br>2021<br>Jan 1 | 17<br>2022<br>Jan 1 | 18<br>2023<br>Jan 1 | 19<br>2024<br>Jan 1 | 20<br>2025<br>Jan 1 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Reserve Fund Balance                           | \$181,172           | \$147,006           | \$173,732           | \$185,265           | \$212,933           | \$219,795           | \$176,527           | \$204,108           | \$220,112           | \$177,537           |
| Revenue:   | \$25,560            | \$25,560            | \$25,560            | \$25,560            | \$25,560            | \$25,560            | \$25,560            | \$25,560            | \$25,560            | \$25,560            |
| Investment Earnings:                                     | \$1,456             | \$1,720             | \$1,834             | \$2,108             | \$2,176             | \$1,748             | \$2,021             | \$2,179             | \$1,758             | \$153               |
| Capital Expenditures:                                    | \$61,182            | \$54                | \$15,862            | \$0                 | \$20,874            | \$70,576            | \$0                 | \$11,735            | \$69,893            | \$187,787           |
| Ending Reserve Balance:                                  | \$147,006           | \$173,732           | \$185,265           | \$212,933           | \$219,795           | \$176,527           | \$204,108           | \$220,112           | \$177,537           | \$15,462            |

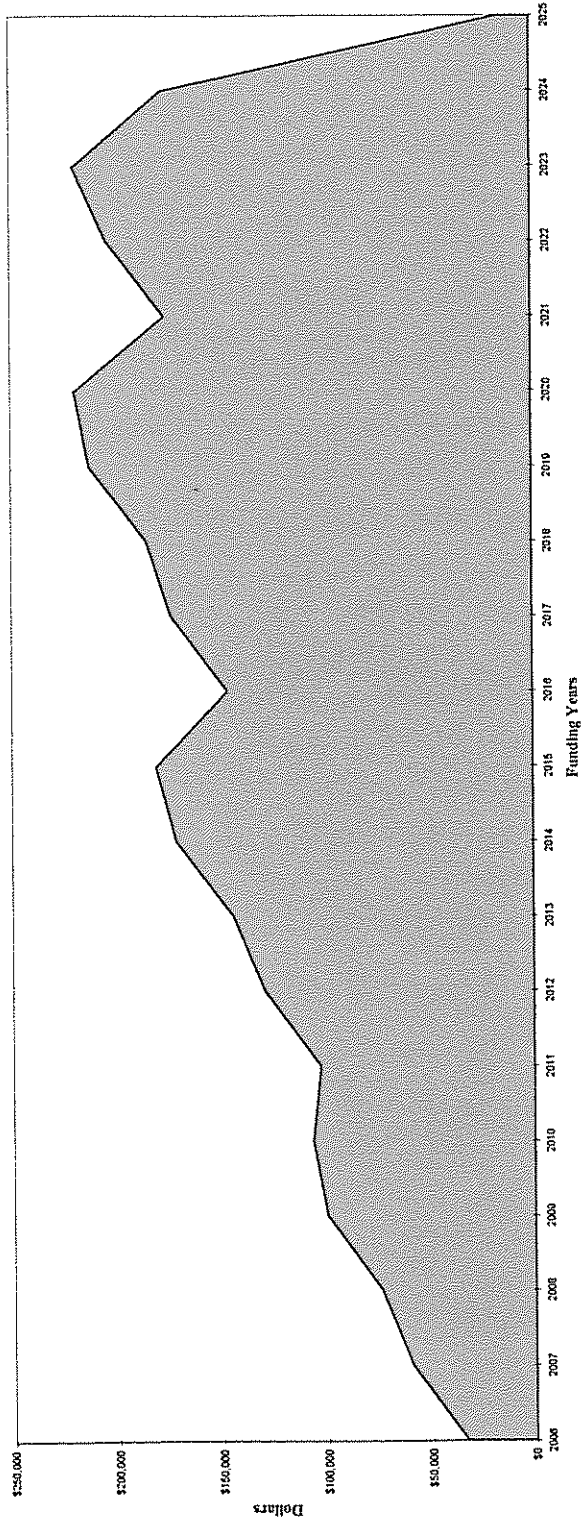
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Reserve Study

| Alternative 1, Level Funding With No Special Assessment |            |
|---|------------|
| Current Reserve Balance:                                | \$37,724   |
| Annual Contribution:                                    | \$25,560   |
| Per Month Amount:                                       | \$2,130.00 |
| Per Unit Monthly Amount:                                | \$12.75    |

Projected Annual Funding and Expenditures:

| Year                             | 2006     | 2007     | 2008     | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      | 2025      |
|----------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| End of Year Reserve Fund Balance | \$33,607 | \$59,758 | \$74,251 | \$100,368 | \$106,924 | \$103,015 | \$129,861 | \$144,563 | \$171,824 | \$181,172 | \$147,006 | \$173,732 | \$185,365 | \$212,933 | \$219,795 | \$176,527 | \$204,108 | \$220,112 | \$177,537 | \$15,462  |
| Capital Expenditures:            | \$10,000 | \$0      | \$11,803 | \$437     | \$20,062  | \$30,489  | \$0       | \$12,290  | \$0       | \$18,006  | \$61,182  | \$554     | \$15,862  | \$0       | \$20,874  | \$70,576  | \$0       | \$11,735  | \$69,893  | \$187,787 |
| Total Revenue (all sources)      | \$5,883  | \$26,152 | \$26,295 | \$26,554  | \$26,619  | \$26,580  | \$26,846  | \$26,991  | \$27,261  | \$27,354  | \$27,016  | \$27,280  | \$27,394  | \$27,668  | \$27,736  | \$27,308  | \$27,561  | \$27,739  | \$27,318  | \$25,713  |

ALTERNATIVE 1



The Gates at Bouldercrest  
Atlanta, GA

**Alternative 2, Recommendation Based On Escalating Funding Level**

Reserve Fund Worksheet

| Projected Years<br>Beginning Year<br>Beginning Month/Day | 1<br>2006<br>Jan 1 | 2<br>2007<br>Jan 1 | 3<br>2008<br>Jan 1 | 4<br>2009<br>Jan 1 | 5<br>2010<br>Jan 1 | 6<br>2011<br>Jan 1 | 7<br>2012<br>Jan 1 | 8<br>2013<br>Jan 1 | 9<br>2014<br>Jan 1 | 10<br>2015<br>Jan 1 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Beginning Reserve Fund Balance                           | \$37,724           | \$33,607           | \$41,421           | \$37,393           | \$47,420           | \$37,727           | \$17,406           | \$32,723           | \$35,781           | \$51,282            |
| Revenue:   | \$5,550            | \$7,404            | \$7,404            | \$9,995            | \$9,995            | \$9,995            | \$14,993           | \$14,993           | \$14,993           | \$22,490            |
| Investment Earnings:                                     | \$335              | \$410              | \$370              | \$470              | \$374              | \$172              | \$324              | \$354              | \$508              | \$558               |
| Capital Expenditures:                                    | \$10,000           | \$0                | \$11,803           | \$437              | \$20,062           | \$30,489           | \$0                | \$12,290           | \$0                | \$18,006            |
| Ending Reserve Balance:                                  | \$33,607           | \$41,421           | \$37,393           | \$47,420           | \$37,727           | \$17,406           | \$32,723           | \$35,781           | \$51,282           | \$56,323            |

| Projected Years<br>Beginning Year<br>Beginning Month/Day | 11<br>2016<br>Jan 1 | 12<br>2017<br>Jan 1 | 13<br>2018<br>Jan 1 | 14<br>2019<br>Jan 1 | 15<br>2020<br>Jan 1 | 16<br>2021<br>Jan 1 | 17<br>2022<br>Jan 1 | 18<br>2023<br>Jan 1 | 19<br>2024<br>Jan 1 | 20<br>2025<br>Jan 1 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Reserve Fund Balance                           | \$56,323            | \$17,807            | \$40,141            | \$58,594            | \$93,251            | \$107,173           | \$88,071            | \$140,060           | \$180,715           | \$163,038           |
| Revenue:   | \$22,490            | \$22,490            | \$33,734            | \$33,734            | \$33,734            | \$50,602            | \$50,602            | \$50,602            | \$50,602            | \$50,602            |
| Investment Earnings:                                     | \$176               | \$397               | \$580               | \$923               | \$1,061             | \$872               | \$1,387             | \$1,789             | \$1,614             | \$259               |
| Capital Expenditures:                                    | \$61,182            | \$554               | \$15,862            | \$0                 | \$20,874            | \$70,576            | \$0                 | \$11,735            | \$69,893            | \$187,787           |
| Ending Reserve Balance:                                  | \$17,807            | \$40,141            | \$58,594            | \$93,251            | \$107,173           | \$88,071            | \$140,060           | \$180,715           | \$163,038           | \$26,111            |



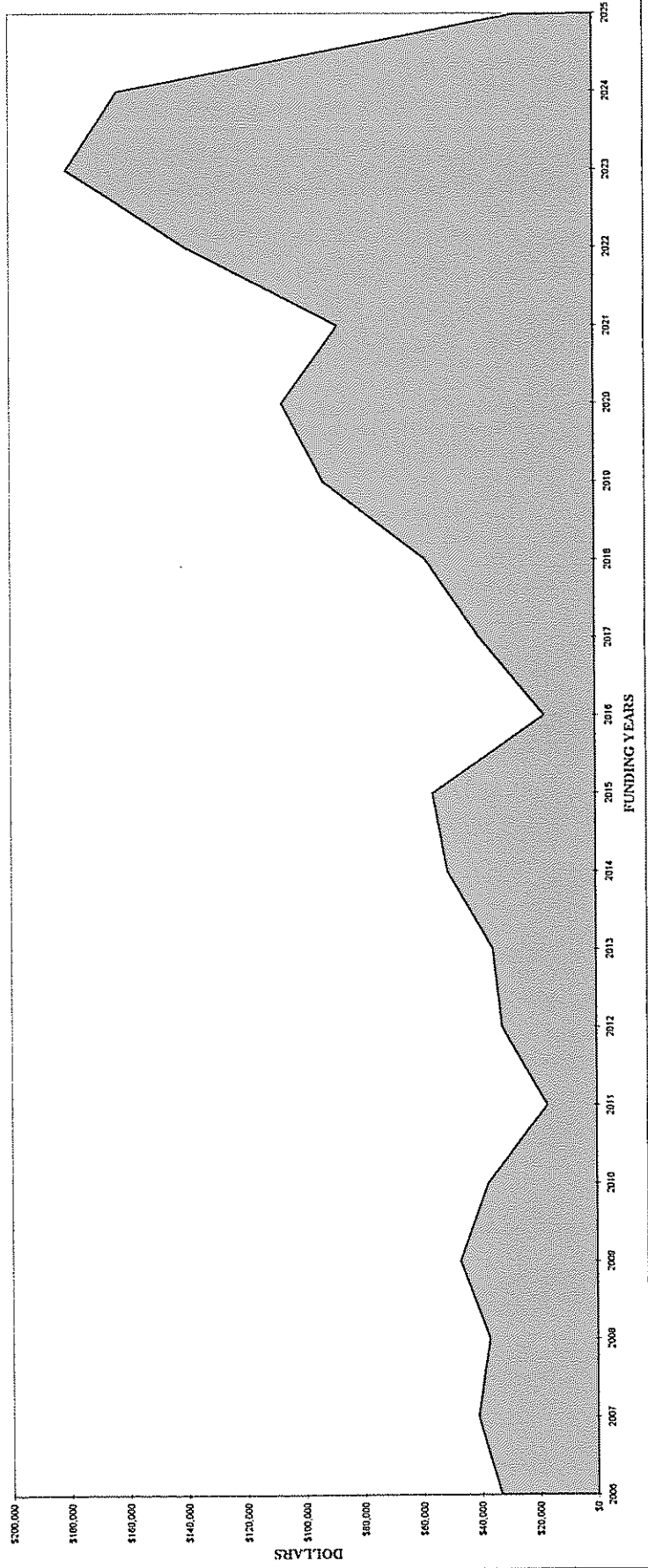
The Gates at Bouldercrest  
Reserve Study

Alternative 2, Escalating Funding Level

|                                      |            |
|--------------------------------------|------------|
| Current Reserve Balance:             | \$37,724   |
| Beginning Annual Contribution:       | \$7,404    |
| Beginning Per Month Amount:          | \$617.00   |
| Beginning Per Unit Per Month Amount: | \$3.69     |
| Ending Annual Contribution:          | \$50,602   |
| Ending Per Month Amount:             | \$4,216.81 |
| Ending Per Unit Per Month Amount:    | \$25.25    |

| Year:                            | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     | 2018     | 2019     | 2020      | 2021     | 2022      | 2023      | 2024      | 2025      |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|
| End of Year Reserve Fund Balance | \$33,607 | \$41,421 | \$37,393 | \$47,420 | \$37,727 | \$17,406 | \$32,723 | \$35,781 | \$51,282 | \$56,323 | \$17,807 | \$40,141 | \$58,394 | \$93,251 | \$107,173 | \$88,071 | \$140,060 | \$180,715 | \$163,038 | \$26,111  |
| Capital Expenditures:            | \$10,000 | \$0      | \$11,803 | \$437    | \$20,062 | \$30,489 | \$0      | \$12,290 | \$0      | \$18,006 | \$61,182 | \$554    | \$15,862 | \$0      | \$20,874  | \$70,576 | \$0       | \$11,735  | \$69,893  | \$187,787 |
| Total Revenue (all sources)      | \$5,883  | \$7,814  | \$7,774  | \$10,465 | \$10,369 | \$10,168 | \$15,317 | \$15,347 | \$15,501 | \$23,047 | \$22,666 | \$22,887 | \$34,315 | \$34,658 | \$34,796  | \$51,474 | \$51,988  | \$52,391  | \$52,216  | \$50,060  |

ALTERNATIVE 2



The Gates at Bouldercrest  
Atlanta, GA

**Alternative 3, Recommendation Fixed Funding Level, With Special Assessments**

Reserve Fund Worksheet

| Projected Years                | 1        | 2        | 3        | 4        | 5        | 6        | 7        | 8        | 9         | 10        |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| Beginning Year                 | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014      | 2015      |
| Beginning Month/Day            | Jan 1    | Jan 1    | Jan 1    | Jan 1    | Jan 1    | Jan 1    | Jan 1    | Jan 1    | Jan 1     | Jan 1     |
| Beginning Reserve Fund Balance | \$37,724 | \$33,607 | \$52,729 | \$60,122 | \$79,067 | \$78,381 | \$67,157 | \$86,615 | \$93,854  | \$113,579 |
| Revenue:                       | \$5,550  | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600  | \$18,600  |
| Special Assessment #1:         | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0      | \$0       | \$0       |
| Special Assessment #2:         | N/A      | N/A      | N/A      | N/A      | N/A      | N/A      | N/A      | N/A      | N/A       | N/A       |
| Investment Earnings:           | \$333    | \$522    | \$595    | \$783    | \$776    | \$665    | \$858    | \$929    | \$1,125   | \$1,142   |
| Capital Expenditures:          | \$10,000 | \$0      | \$11,803 | \$437    | \$20,062 | \$30,489 | \$0      | \$12,290 | \$0       | \$18,006  |
| Ending Reserve Balance:        | \$33,607 | \$52,729 | \$60,122 | \$79,067 | \$78,381 | \$67,157 | \$86,615 | \$93,854 | \$113,579 | \$115,315 |

| Projected Years                | 11        | 12       | 13       | 14        | 15        | 16        | 17       | 18       | 19       | 20        |
|--------------------------------|-----------|----------|----------|-----------|-----------|-----------|----------|----------|----------|-----------|
| Beginning Year                 | 2016      | 2017     | 2018     | 2019      | 2020      | 2021      | 2022     | 2023     | 2024     | 2025      |
| Beginning Month/Day            | Jan 1     | Jan 1    | Jan 1    | Jan 1     | Jan 1     | Jan 1     | Jan 1    | Jan 1    | Jan 1    | Jan 1     |
| Beginning Reserve Fund Balance | \$115,315 | \$73,460 | \$92,422 | \$96,112  | \$115,859 | \$114,721 | \$63,373 | \$82,792 | \$90,554 | \$39,653  |
| Revenue:                       | \$18,600  | \$18,600 | \$18,600 | \$18,600  | \$18,600  | \$18,600  | \$18,600 | \$18,600 | \$18,600 | \$18,600  |
| Special Assessment #1:         | \$0       | \$0      | \$0      | \$0       | \$0       | \$0       | \$0      | \$0      | \$0      | \$144,000 |
| Special Assessment #2:         | N/A       | N/A      | N/A      | N/A       | N/A       | N/A       | N/A      | N/A      | N/A      | N/A       |
| Investment Earnings:           | \$727     | \$915    | \$952    | \$1,147   | \$1,136   | \$627     | \$820    | \$897    | \$393    | \$145     |
| Capital Expenditures:          | \$61,182  | \$554    | \$15,862 | \$0       | \$20,874  | \$70,576  | \$0      | \$11,735 | \$69,893 | \$187,787 |
| Ending Reserve Balance:        | \$73,460  | \$92,422 | \$96,112 | \$115,859 | \$114,721 | \$63,373  | \$82,792 | \$90,554 | \$39,653 | \$14,610  |

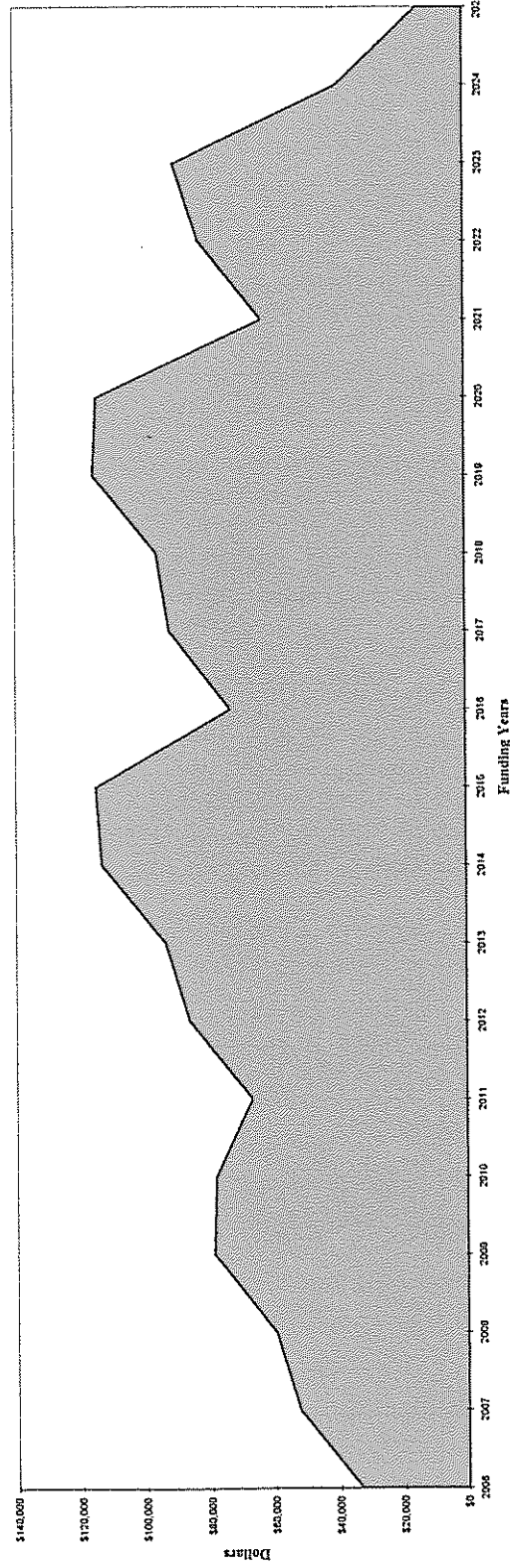
The Gates at Bouldercrest  
Reserve Study

| Alternative 3, Fixed Funding Level With Special Assessment(s) |           |
|---|-----------|
| Current Reserve Balance:                                      | \$37,724  |
| Annual Contribution:  | \$18,600  |
| Per Month Amount:   | \$1,550   |
| Per Unit Monthly Amount:                                      | \$9       |
| Amount of Special Assessment #1:                              | \$144,000 |
| Year of Special Assessment #1:                                | 2025      |
| Amount of Special Assessment #2:                              | N/A       |
| Year of Special Assessment #2:                                | N/A       |

Projected Annual Funding and Expenditures:

| Year:                            | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014      | 2015      | 2016     | 2017     | 2018     | 2019      | 2020      | 2021     | 2022     | 2023     | 2024     | 2025      |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|----------|----------|-----------|-----------|----------|----------|----------|----------|-----------|
| End of Year Reserve Fund Balance | \$33,697 | \$52,729 | \$60,122 | \$79,867 | \$78,381 | \$67,157 | \$86,615 | \$93,853 | \$113,579 | \$115,315 | \$73,460 | \$92,422 | \$86,112 | \$115,859 | \$114,721 | \$63,373 | \$82,792 | \$90,554 | \$39,651 | \$14,610  |
| Capital Expenditures:            | \$10,000 | \$0      | \$11,803 | \$437    | \$29,062 | \$30,489 | \$0      | \$12,290 | \$0       | \$18,006  | \$61,182 | \$354    | \$15,862 | \$0       | \$20,874  | \$70,576 | \$0      | \$11,735 | \$69,893 | \$187,787 |
| Total Revenue (all sources)      | \$5,883  | \$19,122 | \$19,195 | \$19,383 | \$19,376 | \$19,265 | \$19,458 | \$19,529 | \$19,725  | \$19,742  | \$19,327 | \$19,515 | \$19,552 | \$19,747  | \$19,246  | \$19,227 | \$19,420 | \$19,397 | \$16,993 | \$162,746 |

ALTERNATIVE 3



The Gates at Bouldercrest

Reserve Study

Annual Replacement Cost Expense For Capital Items In Current Dollars And Adjusted For Inflation

| ITEM DESCRIPTION                        | ACTION YEAR>              | 2006 | 2007 | 2008 | 2009 | 2010     | 2011    | 2012 | 2013    | 2014 | 2015     | 2016    | 2017 | 2018 | 2019 | 2020     | 2021    | 2022 | 2023 | 2024 | 2025     |          |
|---|---------------------------|------|------|------|------|----------|---------|------|---------|------|----------|---------|------|------|------|----------|---------|------|------|------|----------|----------|
| ACTION                                  |                           |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 1 Asphalt roads                         | Patch, seal and restripe  |      |      |      |      | \$13,800 |         |      |         |      | \$13,800 |         |      |      |      | \$13,800 |         |      |      |      | \$13,800 |          |
| 2 Asphalt roads                         | Replace/overlay           |      |      |      |      |          |         |      |         |      |          | \$5,000 |      |      |      |          |         |      |      |      |          | \$92,000 |
| 3 Sidewalks                             | Replace                   |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 4 Underground sewer lines               | Replace                   |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 5 Underground storm drainage pipes      | Repair                    |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 6 Detention pond walls (concrete)       | Repair/replace            |      |      |      |      |          | \$5,000 |      |         |      |          |         |      |      |      |          | \$5,000 |      |      |      |          |          |
| 7 Detention pond                        | Clean/maintain            |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 8 Water pipes (underground)             |                           |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 9 Backflow prevention devices           |                           |      |      |      |      |          |         |      |         |      |          | \$2,000 |      |      |      |          |         |      |      |      |          |          |
| 10 Electrical                           | Repair                    |      |      |      |      |          |         |      |         |      |          | \$2,000 |      |      |      |          |         |      |      |      |          |          |
| 11 Exterior lights                      |                           |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 12 Signage-identification               | Replace                   |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          | \$2,000 |      |      |      |          |          |
| 13 Stacked stone columns/walls at entry | Repoint/clean             |      |      |      |      |          | \$1,000 |      |         |      |          |         |      |      |      |          | \$1,000 |      |      |      |          |          |
| 14 Stacked stone columns/walls at entry | Stabilize                 |      |      |      |      | \$1,500  |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 15 Traffic and street signage           | Repair/replace            |      |      |      |      |          |         |      |         |      |          | \$1,000 |      |      |      |          |         |      |      |      |          |          |
| 16 Site fencing-wood                    | Seal/stain                |      |      |      |      |          |         |      |         |      |          | \$4,025 |      |      |      |          |         |      |      |      |          | \$4,025  |
| 17 Site fencing-wood                    | Seal/stain                |      |      |      |      |          |         |      |         |      |          | \$1,025 |      |      |      |          |         |      |      |      |          |          |
| 18 Site fencing-wood                    | Replace                   |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 19 Site fencing-wood                    | Replace                   |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 20 Site fencing-wood                    | Selective repl. Allowance |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 21 Site fencing-vinyl                   | Repair                    |      |      |      |      |          |         |      |         |      |          | \$3,000 |      |      |      |          |         |      |      |      |          |          |
| 22 Aluminum fencing at tile entry       | Repair/paint              |      |      |      |      |          |         |      | \$893   |      |          |         |      |      |      |          |         |      |      |      |          | \$893    |
| 23 Chain link fence at retaining walls  | Repair                    |      |      |      |      |          | \$1,000 |      |         |      |          | \$1,000 |      |      |      |          |         |      |      |      |          |          |
| 24 Wood privacy fencing                 |                           |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 25 Pavers and driveways                 |                           |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 26 Landscaping                          | Selective replacement     |      |      |      |      |          |         |      |         |      |          | \$5,000 |      |      |      |          |         |      |      |      |          |          |
| 27 Lawn irrigation system at entrance   | Repair                    |      |      |      |      |          | \$1,000 |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 28 Mailboxes                            |                           |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 29 Retaining walls-stone                | Repair/repaint            |      |      |      |      |          |         |      |         |      |          | \$5,000 |      |      |      |          |         |      |      |      |          |          |
| 30 Misc. railroad ties at stone walls   | Replace                   |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 31 Railroad tie wall at entrance        | Replace                   |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 32 Drainage and erosion control         | Maintain                  |      |      |      |      |          | \$5,000 |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 33 Gazebos                              | Repair                    |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 34 Gazebos                              | Replace roof              |      |      |      |      |          |         |      |         |      |          |         |      |      |      |          |         |      |      |      |          |          |
| 35 Gazebos                              | Paint                     |      |      |      |      |          |         |      | \$2,000 |      |          |         |      |      |      |          |         |      |      |      |          |          |

|   | ACTION YEAR>    | 2006    | 2007 | 2008    | 2009  | 2010 | 2011    | 2012 | 2013    | 2014 | 2015 | 2016    | 2017  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |       |
|---|-----------------|---------|------|---------|-------|------|---------|------|---------|------|------|---------|-------|------|------|------|------|------|------|------|------|-------|
| ITEM DESCRIPTION                          | ACTION          |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 33 Picnic tables and benches              | Replace         |         |      |         |       |      |         |      |         |      |      | \$2,000 |       |      |      |      |      |      |      |      |      |       |
| 34 BBQ Grilles                            | Replace         |         |      |         | \$400 |      |         |      |         |      |      | \$1,000 | \$100 |      |      |      |      |      |      |      |      | \$400 |
| 35 Ceiling fans                           | Replace         |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 36 Trash bins at gazebo                   | Replace         |         |      |         |       |      | \$7,800 |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 37 Access Gates                           | Replace         |         |      |         |       |      | \$5,500 |      |         |      |      | \$5,500 |       |      |      |      |      |      |      |      |      |       |
| 38 Access gate controllers-entry          | Replace motors  | \$5,500 |      |         |       |      |         |      | \$7,100 |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 39 Access gate controllers-exit           | Replace motors  |         |      | \$7,100 |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 40 Access gate system                     | Replace/upgrade |         |      |         |       |      |         |      |         |      |      | \$5,000 |       |      |      |      |      |      |      |      |      |       |
| 41  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 42  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 43  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 44  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 45 Patios, walks, stoops and driveways at |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 46 Fountains, exterior and roofs          |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 47 Area drains and systems around the M   |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 48  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 49  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 50  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 51  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 52  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 53  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 54  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |
| 55  |                 |         |      |         |       |      |         |      |         |      |      |         |       |      |      |      |      |      |      |      |      |       |

| ITEM DESCRIPTION                   | ACTION YEAR> | 2006     | 2007 | 2008     | 2009  | 2010     | 2011     | 2012 | 2013     | 2014 | 2015     | 2016     | 2017  | 2018     | 2019     | 2020     | 2021     | 2022 | 2023 | 2024 | 2025 |  |
|------------------------------------|--------------|----------|------|----------|-------|----------|----------|------|----------|------|----------|----------|-------|----------|----------|----------|----------|------|------|------|------|--|
|                                    | ACTION       |          |      |          |       |          |          |      |          |      |          |          |       |          |          |          |          |      |      |      |      |  |
| Total Costs                        |              | \$10,000 |      | \$11,125 | \$400 | \$17,825 | \$26,300 |      | \$9,993  |      | \$13,800 | \$45,525 | \$400 | \$11,125 | \$13,800 | \$45,300 | \$7,100  |      |      |      |      |  |
| Total Costs Adjusted For Inflation |              | \$10,000 |      | \$11,803 | \$437 | \$20,062 | \$30,489 |      | \$12,290 |      | \$18,006 | \$61,192 | \$554 | \$15,862 | \$20,874 | \$70,576 | \$11,735 |      |      |      |      |  |
| Inflation Rate                     | 3.00%        |          |      |          |       |          |          |      |          |      |          |          |       |          |          |          |          |      |      |      |      |  |
| Year of Replacement                |              | 2006     | 2007 | 2008     | 2009  | 2010     | 2011     | 2012 | 2013     | 2014 | 2015     | 2016     | 2017  | 2018     | 2019     | 2020     | 2021     | 2022 | 2023 | 2024 | 2025 |  |

# The Gates at Bouldercrest

## Reserve Study Estimated Repair Schedule

Base Year: 2016

| Capital Item To Be Replaced             | Life | Notes | Projected Total Cost | Frequency (Years) | Remaining |         | Projected |             | Frequency |           | Next    |           | 2nd       |         | 3rd       |           | 4th     |           | 5th       |         | 6th       |           | 7th     |           | 8th       |         | 9th       |           |         |           |
|---|------|-------|----------------------|-------------------|-----------|---------|-----------|-------------|-----------|-----------|---------|-----------|-----------|---------|-----------|-----------|---------|-----------|-----------|---------|-----------|-----------|---------|-----------|-----------|---------|-----------|-----------|---------|-----------|
|   |      |       |                      |                   | Scheduled | Repair/ | Date (**) | Replacement | Date (**) | Scheduled | Repair/ | Date (**) | Scheduled | Repair/ | Date (**) | Scheduled | Repair/ | Date (**) | Scheduled | Repair/ | Date (**) | Scheduled | Repair/ | Date (**) | Scheduled | Repair/ | Date (**) | Scheduled | Repair/ | Date (**) |
| 1 Asphalt roads                         | 4    |       | \$13,800             | 5                 |           | 2010    | 2015      | 2020        | 2025      | 2030      | 2035    | 2040      | 2045      | 2050    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 2 Asphalt roads                         | 19   |       | \$92,000             | 24                |           | 2025    | 2049      | 2073        | 2097      | 2121      | 2145    | 2169      | 2193      | 2217    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 3 Sidewalks                             | 10   |       | \$5,000              | 15                |           | 2016    | 2031      | 2046        | 2061      | 2076      | 2091    | 2106      | 2121      | 2136    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 4 Underground sewer lines               | 45   |       |                      | 50                |           | 2051    | 2101      | 2151        | 2201      | 2251      | 2301    | 2351      | 2401      | 2451    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 5 Underground storm drainage pipes      | 35   |       |                      | 40                |           | 2041    | 2081      | 2121        | 2161      | 2201      | 2241    | 2281      | 2321      | 2361    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 6 Detention pond walls (concrete)       | 25   |       |                      | 30                |           | 2031    | 2061      | 2091        | 2121      | 2151      | 2181    | 2211      | 2241      | 2271    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 7 Detention pond                        | 5    |       | \$5,000              | 10                |           | 2011    | 2021      | 2031        | 2041      | 2051      | 2061    | 2071      | 2081      | 2091    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 8 Water pipes (underground)             |      |       |                      |                   |           |         |           |             |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 9 Backflow prevention devices           |      |       |                      |                   |           |         |           |             |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 10 Electrical                           | 10   |       | \$2,000              | 10                |           | 2016    | 2026      | 2036        | 2046      | 2056      | 2066    | 2076      | 2086      | 2096    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 11 Exterior lights                      |      |       |                      |                   |           |         |           |             |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 12 Signage-identification               | 15   |       | \$2,000              | 20                |           | 2021    | 2041      | 2061        | 2081      | 2101      | 2121    | 2141      | 2161      | 2181    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 13 Stacked stone columns:walls at entry | 5    |       | \$1,000              | 10                |           | 2011    | 2021      | 2031        | 2041      | 2051      | 2061    | 2071      | 2081      | 2091    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| Stacked stone columns:walls at entry    | 0    |       | \$1,500              | 25                |           | 2006    | 2031      | 2056        | 2081      | 2106      | 2131    | 2156      | 2181      | 2206    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 14 Traffic and street signage           | 10   |       | \$1,000              | 15                |           | 2016    | 2031      | 2046        | 2061      | 2076      | 2091    | 2106      | 2121      | 2136    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 15 Site fencing-wood                    | 2    |       | \$4,025              | 8                 |           | 2008    | 2016      | 2024        | 2032      | 2040      | 2048    | 2056      | 2064      | 2072    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| Site fencing-wood                       | 4    |       | \$4,025              | 8                 |           | 2010    | 2018      | 2026        | 2034      | 2042      | 2050    | 2058      | 2066      | 2074    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 16 Site fencing-wood                    | 20   |       | \$37,030             | 25                |           | 2026    | 2051      | 2076        | 2101      | 2126      | 2151    | 2176      | 2201      | 2226    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| Site fencing-wood                       | 18   |       | \$37,030             | 23                |           | 2024    | 2047      | 2070        | 2093      | 2116      | 2139    | 2162      | 2185      | 2208    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 17 Site fencing-chain link              | 15   |       | \$3,500              | 20                |           | 2021    | 2041      | 2061        | 2081      | 2101      | 2121    | 2141      | 2161      | 2181    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| Site fencing-vinyl                      | 10   |       | \$3,000              | 10                |           | 2016    | 2026      | 2036        | 2046      | 2056      | 2066    | 2076      | 2086      | 2096    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 19 Aluminium fencing at the entry       | 7    |       | \$893                | 12                |           | 2013    | 2025      | 2037        | 2049      | 2061      | 2073    | 2085      | 2097      | 2109    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| Chain link fence at retaining walls     | 5    |       | \$1,000              | 5                 |           | 2011    | 2016      | 2021        | 2026      | 2031      | 2036    | 2041      | 2046      | 2051    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 21 Wood privacy fencing                 |      |       |                      |                   |           |         |           |             |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 22 Patios and driveways                 |      |       |                      |                   |           |         |           |             |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 23 Landscaping                          | 5    |       | \$5,000              | 5                 |           | 2011    | 2016      | 2021        | 2026      | 2031      | 2036    | 2041      | 2046      | 2051    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 24 Lawn irrigation system at entrance   | 5    |       | \$1,000              | 10                |           | 2011    | 2021      | 2031        | 2041      | 2051      | 2061    | 2071      | 2081      | 2091    |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |
| 25 Mailboxes                            |      |       |                      |                   |           |         |           |             |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |           |         |           |

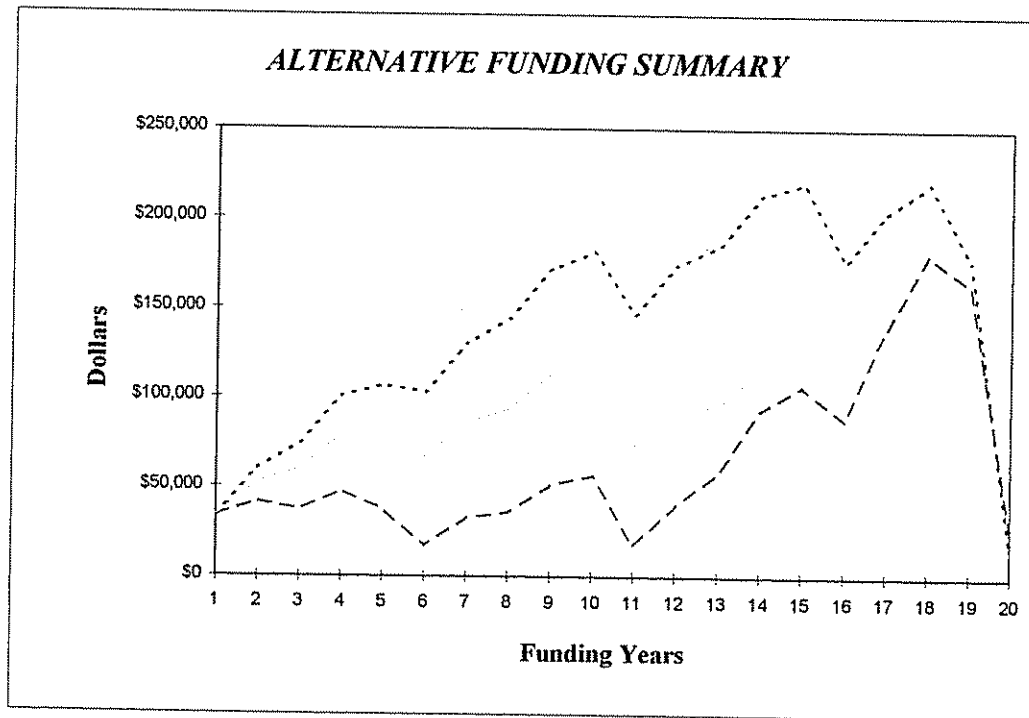
|    |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
|----|--|----|--|--|--|----|---------|--|--|------|------|------|------|------|------|------|------|
| 26 | Retaining walls-stone                            | 10 |  |  |  | 15 | \$5,000 |  |  | 2031 | 2046 | 2061 | 2076 | 2091 | 2106 | 2121 | 2136 |
| 27 | Misc. railroad ties at stone walls               | 15 |  |  |  | 20 | \$5,000 |  |  | 2041 | 2061 | 2081 | 2101 | 2121 | 2141 | 2161 | 2181 |
| 28 | Railroad tie wall at entrance                    | 10 |  |  |  | 15 | \$5,000 |  |  | 2031 | 2046 | 2061 | 2076 | 2091 | 2106 | 2121 | 2136 |
| 29 | Drainage and erosion control                     | 0  |  |  |  | 10 | \$3,000 |  |  | 2016 | 2036 | 2036 | 2046 | 2056 | 2066 | 2076 | 2086 |
| 30 | Gazebo   | 15 |  |  |  | 20 | \$2,000 |  |  | 2041 | 2061 | 2081 | 2101 | 2121 | 2141 | 2161 | 2181 |
| 31 | Gazebo   | 15 |  |  |  | 20 | \$2,000 |  |  | 2041 | 2061 | 2081 | 2101 | 2121 | 2141 | 2161 | 2181 |
| 32 | Gazebo   | 7  |  |  |  | 8  | \$2,000 |  |  | 2021 | 2029 | 2037 | 2045 | 2053 | 2061 | 2069 | 2077 |
| 33 | Picnic tables and benches                        | 15 |  |  |  | 20 | \$2,000 |  |  | 2041 | 2061 | 2081 | 2101 | 2121 | 2141 | 2161 | 2181 |
| 34 | BBQ Grilles                                      | 10 |  |  |  | 15 | \$1,000 |  |  | 2031 | 2046 | 2061 | 2076 | 2091 | 2106 | 2121 | 2136 |
| 35 | Ceiling fans                                     | 3  |  |  |  | 8  | \$400   |  |  | 2017 | 2025 | 2033 | 2041 | 2049 | 2057 | 2065 | 2073 |
| 36 | Trash bins at gazebo                             | 15 |  |  |  | 20 | \$500   |  |  | 2041 | 2061 | 2081 | 2101 | 2121 | 2141 | 2161 | 2181 |
| 37 | Access Gates                                     | 5  |  |  |  | 10 | \$7,800 |  |  | 2011 | 2031 | 2041 | 2051 | 2061 | 2071 | 2081 | 2091 |
| 38 | Access gate controllers-entry                    | 0  |  |  |  | 5  | \$5,500 |  |  | 2011 | 2016 | 2021 | 2036 | 2031 | 2036 | 2041 | 2046 |
| 39 | Access gate controllers-exit                     | 2  |  |  |  | 5  | \$7,100 |  |  | 2008 | 2018 | 2023 | 2038 | 2033 | 2038 | 2043 | 2048 |
| 40 | Access gate system                               | 10 |  |  |  | 15 | \$5,000 |  |  | 2016 | 2046 | 2061 | 2076 | 2091 | 2106 | 2121 | 2136 |
| 41 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 42 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 43 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 44 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 45 | Patios, walks, stoops and driveways at townhomes |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 46 | Townhome, exterior and roofs                     |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 47 | Area drains and systems around the Manor Homes   |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 48 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 49 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 50 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 51 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 52 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 53 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 54 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |
| 55 |  |    |  |  |  |    |         |  |  |      |      |      |      |      |      |      |      |





The Gates at Bouldercrest  
 Summary of Year End Reserve Balances for Alternative Funding Recommendations

| Year | Yearly Expenditures | Alternative 1, Level Funding | Alternative 2, Escalating Funding | Alternative 3, Level Funding with Special Assment(s) |
|------|---------------------|------------------------------|-----------------------------------|--|
| 2006 | \$10,000            | \$33,607                     | \$33,607                          | \$33,607   |
| 2007 | \$0                 | \$59,758                     | \$41,421                          | \$52,729   |
| 2008 | \$11,803            | \$74,251                     | \$37,393                          | \$60,122   |
| 2009 | \$437               | \$100,368                    | \$47,420                          | \$79,067   |
| 2010 | \$20,062            | \$106,924                    | \$37,727                          | \$78,381   |
| 2011 | \$30,489            | \$103,015                    | \$17,406                          | \$67,157   |
| 2012 | \$0                 | \$129,861                    | \$32,723                          | \$86,615   |
| 2013 | \$12,290            | \$144,563                    | \$35,781                          | \$93,854   |
| 2014 | \$0                 | \$171,824                    | \$51,282                          | \$113,579  |
| 2015 | \$18,006            | \$181,172                    | \$56,323                          | \$115,315  |
| 2016 | \$61,182            | \$147,006                    | \$17,807                          | \$73,460   |
| 2017 | \$554               | \$173,732                    | \$40,141                          | \$92,422   |
| 2018 | \$15,862            | \$185,265                    | \$58,594                          | \$96,112   |
| 2019 | \$0                 | \$212,933                    | \$93,251                          | \$115,859  |
| 2020 | \$20,874            | \$219,795                    | \$107,173                         | \$114,721  |
| 2021 | \$70,576            | \$176,527                    | \$88,071                          | \$63,373   |
| 2022 | \$0                 | \$204,108                    | \$140,060                         | \$82,792   |
| 2023 | \$11,735            | \$220,112                    | \$180,715                         | \$90,554   |
| 2024 | \$69,893            | \$177,537                    | \$163,038                         | \$39,653   |
| 2025 | \$187,787           | \$15,462                     | \$26,111                          | \$14,610   |



## ***APPENDIX B: PHOTOGRAPHS***

