



**BRADLEY
PROPERTY
CONSULTANTS**

Reserve Analysis • Property Inspection • Construction Consultants

December 17, 2012

**Ironbridge Property Owners Association, Inc.
c/o The Fleisher Company
995 Cowen Dr., Suite 201
Carbondale, Colorado 81623**

Attention: Bob Johnson

Re: Reserve Analysis, 2013 VERSION

Dear Mr. Johnson and Board of Directors:

As requested, Bradley Property Consultants, Inc. revised and updated the 2009 reserve analysis for the Ironbridge Property Owners Association, Inc., located in Glenwood Springs, Colorado.

This updated 2013 version of the reserve analysis was performed in December 2012. The previous reserve analysis was reviewed and the property was inspected to verify the conditions on the property. The entire inventory list of the reserve analysis was reviewed as part of the updating process and valuable current information was provided by the Association. The update reflects the expected position of the Association at the beginning in 2013. The revisions and updating has brought the reserve analysis up to date with current and expected replacement costs for the project components. The proposed maintenance expectations and comments by the Association were very valuable in revising this document. The Association may wish to consider adding or deleting some categories and possibly phasing more of the categories to spread the financial responsibilities over a number of years. The phasing can be done as a future revision to this document.

The reserve analysis is in two parts. The first section is an explanation of terms and a description of the methods involved in arriving at the data for the project. The second section starts with the reserve analysis table showing project categories and overall suggested reserve deposits. This table should be reviewed carefully and revised as necessary. The rest of the second section includes tables of reserve balances for the next 40 years, a section of graphs depicting capital expenses and reserve balances over the same 40 year period, and a table of projected capital expenses.

CHANGES AND COMMENTS FOR THE 2013 UPDATE AND REVISION:

Unit abbreviations used the Reserve Analysis table: SF= square feet, LF= lineal feet, SY= square yard, LS= lump sum, EA= each, REPL.= replacement, ECON.= economic

Ironbridge Property Owners Association, Inc.

Reserve Analysis, 2013 VERSION

December 17, 2012

Page 2

1. The categories were examined and aged to coordinate with their condition. Some categories were given an extended life if they had not deteriorated significantly or if they had been replaced. Major repairs or replacements were also considered for each category. Some additional categories were added to the reserve analysis to address drainage facilities, the irrigation pumps, mailboxes, underdrains, and maintenance agreements.
2. The Association has completed some renovation projects over the past few years. The benefit of these projects was included in the reserve analysis update. Additional information on drainage facilities and the irrigation system pumps was provided by the Association for this update. The updated reserve analysis also attempts to identify future issues of concern to the Association.
 - a. The irrigation system is operating as expected for its age. Several additional categories pertaining to the irrigation system were added to the reserve analysis. The new categories are for the large pumps, the variable speed drive for the pumps, major pump system repairs, 25% of the irrigation ditch maintenance, and sprinkler controllers. Major replacements of the irrigation system are typically not done all at one time. The Association should expect a growing number of repairs to the system as it ages. The categories for the irrigation system also reflect the current maintenance agreements between the golf course and the Association. The maintenance along County Road 109 is split at 60% for the golf course and 40% for the Association. The maintenance for a portion of Ironbridge Drive is split at 70% and 30%. The maintenance of one pump station is split 93% for the Association and 7% for the golf course.
 - b. The landscape refurbish and tree trim category was increased due to the increasing cost of tree replacement and upkeep. The revised estimate was to spent approximately \$30,000.00 every five years for major landscape repairs, tree trimming, tree replacement, plant replacement, and major upgrades to the landscaping.
 - c. The overall concrete budget for the Association was increased due to the aging curbs and sidewalks. It was now estimated the Association could spend \$40,000.00 every 10 years for concrete repairs.
 - d. The asphalt continues to age as expected with some portions in Phase I and Phase II showing some deterioration. The price of asphalt replacement continues to climb every year. Due to the deterioration the reserve analysis reflects the replacement of the asphalt instead of an asphalt overlay. The asphalt categories for seal coating and crack filling were removed from the reserve analysis since those expenses are being covered in the operations budget.

Ironbridge Property Owners Association, Inc.

Reserve Analysis, 2013 VERSION

December 17, 2012

Page 3

- e. Reserve categories for the drainage facilities were updated to include new categories for the retention pond liner, the underdrain system in Phase II, the added expense of detention pond maintenance, and rock swale maintenance. One of the five detention ponds had to be rebuilt. The Association should clean and grade any drainage swales or culverts that have accumulated silt or are choked with debris.
 - f. A new category was added for the mailboxes. The existing mailboxes are rated for interior use and the Association should expect to replace them in the future.
3. Each category was revised to reflect current replacement costs. Some category costs have not increased significantly in replacement cost values while others have increased dramatically. The community appears to be aging as expected and the reserve analysis reflects the general condition of the capital assets.
4. The reserves available for this update were \$449,396.00.

The work performed consisted of a review of the previous reserve study, site inspections, and some field measurements to determine the condition and value of items for which the Association is responsible for repair and replacement. This information was used to compile and revise the reserve analysis inventory list. The reserve analysis estimates remaining economic life of the items in the inventory list, replacement costs, and prorates existing reserves to these items. The analysis then estimates future contributions to project reserves so adequate funds will be available for future repairs and replacements.

Reserve Analysis Summary and Explanation of Terms

The analysis covers the common areas and items the Association is responsible for repairing and replacing. The Association has determined these items, or inventory list, by interpretation of the Declarations and Covenants for the Association and the historical maintenance schedule on the project. The inventory list should be reviewed and modified according to the actual needs of the Association. The inventory list is contained in the subheading of "Common Area" in the attached reserve analysis tables and graphs.

The analysis also uses the relationship of cost replacement and remaining life to determine future reserve needs. An explanation of the terms and column headings as used within the reserve analysis follows:

COMMON AREA

The common area covers the common area landscaping, sidewalks, perimeter fences, lighting, asphalt, drainage, and other items that are in common use by all members of the Association. It includes a percentage of the sprinkler system along the main right of way bordering the project and a percentage of the maintenance of Ironbridge Drive bordering the clubhouse and recreation facilities. The non-irrigated landscape areas were included in the landscape refurbish category. The common elements built in Phase II are now included in this update. **We have included an inventory list in the Reserve Analysis Table. Please refer to the inventory list and the other sections of the report for specific comments on individual reserve analysis items.**

Some long-lasting items were not included in the analysis since they should survive the assumed economic life of the project. This analysis uses a 50-year useful economic life as a basis for replacement items. Most items considered to have an expected life of 50 years or longer were not included in the replacement schedule. These items include building foundations and internal structural components. Please see any special notes within the analysis that pertain to items that will last 50 years or more. Typically small or low cost items under \$3,000.00 are not included since these repairs and replacements tend to be funded through the annual operating budget rather than from capital reserves.

DEFINITION OF TERMS USED IN THE RESERVE ANALYSIS TABLE

Estimated Salvage Value

"Estimated Salvage Value" specifically relates to items which, by their nature, will not need total replacement at the end of their assumed economic life. The considerations affecting salvage value are its long-lasting components or parts, maintenance schedule, recent repairs or replacements, and importance to the appearance of the project. Items that directly affect the appearance and function of the project tend to be maintained more completely and more often. Hard scape items such as asphalt and concrete tend to be repaired as necessary rather than all at once. Some portions will last as long as the economic life of the project while other parts will need repairs, but not full replacement.

The "Estimated Salvage Value" identifies those items that will not need total replacement upon reaching their assumed economic life. The percentages noted on the schedule are based on our experience. They can be modified after discussions with the Board of Directors regarding areas and percentages best fitting with the overall maintenance philosophy of the project.

Replacement Costs

Replacement costs were arrived at using estimating procedures and our experience with bidding current market prices. The amounts are in current dollars and are estimates. They assume major repairs or replacements will be done all at the same time.

The actual costs for replacements may vary considerably depending on economic conditions, contract specifications, technological advances, regulatory changes, and maintenance schedules. A few adjustments for inflation were made for the replacement costs. Inflation values fluctuate and are not reliably defined. Over a long period of time, inflation is often offset by investment credits or interest earned. The varying rates and changes to the project can be reflected by annual updates to the reserve analysis. **It is recommend updates to the reserve analysis be done on a consistent basis to account for any substantial changes directly affecting the cost of replacements. Such changes would include insurance settlements, natural disasters, or unknown conditions requiring significant expenditures.**

Estimated Economic Life

The estimated economic life and life left are our estimates obtained from published manuals, accepted industry standards, and our experience with similar projects. The estimated life remaining for the reserve items was determined after our visual inspections and discussions with the Association and personnel familiar with the community. Phase I of the development was completed in 2006 and Phase II was completed in 2009. The average age of the components had to be interpreted for each inventory item since some items will age faster than others. Some items have been repaired and replaced. The major replacements and repairs are reflected in the "Remaining Economic Life" and "Estimated Salvage Value" columns.

The "Desired Reserve Budget," "Reserves Available," and "Annual Deposit" are arrived at after determining the estimated replacement costs and economic life span of the reserve items.

Desired Reserve Budget

The "Desired Reserve Budget" is the estimated amount that would have been deposited by now if the inventory items had been included in a reserve deposit schedule from the beginning of the project. Each item's estimated replacement cost is divided by its proposed economic life and then multiplied by its age to arrive at the desired reserve budget. This is a "best case" scenario to show what would have been reserved to date for each item. These figures are used to develop a percentage or proportional relationship for each item as it relates to the total "Desired Reserve Budget." The item percentage is used to distribute the present reserves and analyze future needs.

Reserves Available

The actual reserves available are distributed to each inventory item in proportion to the "Desired Reserve Budget" figures. The proportion or percentage for each item as determined by the "Desired Reserve Budget" is multiplied by the actual reserves on hand to arrive at the reserve value for each item. The reserves available for the reserve analysis update were \$449,396.00 beginning in 2013.

Annual Deposits

The actual reserves available are distributed to each inventory item in proportion to the "Desired Reserve Budget" figures. The proportion or percentage for each item as determined by the "Desired Reserve Budget" is multiplied by the actual reserves on hand to arrive at the reserve value for each item.

Average Annual Contribution

The annual deposits required over the life of the project will fluctuate as reserves are saved and spent in anticipated cycles. We have attempted to account for these cycles by calculating the average annual deposits necessary for a 40 year period. In calculating your requirements, the initial deposit brings your reserve balance closer to what it should be now and the average deposit lets the association gauge what level savings to achieve in the future. **You must consider that these amounts are determined as the best possible condition and to achieve the best reserve balance requires some long term planning. In most cases this amount is hard to achieve, especially if the reserves have not been analyzed for a long period of time. Most communities are doing very well if they can achieve 70-80% of the proposed annual contributions and reserve balances. A part of the planning process may be to establish a reasonable goal and attempt to reach the best result possible without extravagant demands on the homeowners.**

As stated previously, we recommend annual updates to the reserve analysis to account for replacements, changes in replacement costs, and changing interest rates. Interest earned will tend to offset inflation. Attempting to forecast into the future is tenuous at best. We believe it is preferable to make simple annual changes to the analysis and make decisions based on the most recent information available. **The reserve analysis is a working document and should be adjusted as necessary to meet the needs and desires of the Association and reflect changing conditions.**

We performed this analysis at the request of the Board of Directors of Ironbridge Property Owners Association, Inc. The report is intended for the Association's exclusive use and should not be used for contracting work or relied upon by any other party. The analysis reflects conditions within the property that could be examined visually and is limited to the extent of the report. The analysis

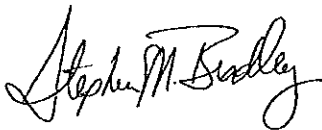
Ironbridge Property Owners Association, Inc.
Reserve Analysis, 2013 VERSION
December 17, 2012
Page 7

is also based upon representations made by Ironbridge Property Owners Association, Inc. in regard to existing reserve fund balances, recent replacements or repairs, and interpretation of the Declarations and Covenants for the project. While reasonable effort was made to ascertain the condition of the property and/or equipment within, it is not to be construed as a guarantee or warranty of the property or equipment therein, nor does it imply that all components will function properly on or after the date of this report. Acceptance of this report by the Association constitutes the agreement of the Association that the liability of Bradley Property Consultants, Inc. for any errors or omissions on negligent misrepresentations herein is limited to the fee paid for this report and that there shall be no liability whatsoever for incidental or consequential damages. Unless otherwise noted in the report, no sampling, testing, or dismantling of any equipment, systems or structural components of the property, other than the visual inspection, was performed. Further, no inspections or tests for soil quality or stability, asbestos, PCBs, or any other hazardous materials were undertaken nor was the quality or adequacy of the water and sewer service to the property analyzed. The inspections addressed herein were not undertaken to address any specific use or purpose contemplated by the Association other than what was stated in the report. This report does not in any way address the property's compliance with any federal, state, or local laws, rules, regulations, or ordinances.

We believe the analysis will provide a useful planning guide. Actual experience in replacing items may differ significantly from the estimates given. Again, we recommend annual updates to the analysis to reflect changes to current conditions.

If you have any questions or require further information, please contact our office at any time.

Very truly yours,
BRADLEY PROPERTY CONSULTANTS, INC.

A handwritten signature in black ink, reading "Stephen M. Bradley". The signature is written in a cursive style with a large, stylized initial "S".

Stephen M. Bradley, President

Enclosures and Attachments: 2013 Version of the reserve analysis



Property Inspection • Construction Consultants

Project date: 2005

Total units: 316

IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS

2013 VERSION: 12-17-12

INVENTORY LIST		UNIT	QUANTITY	EST. SALVAGE VALUE %	UNIT REPL. COST \$	EST. REPL. COST \$	EST. ECON. LIFE YRS	EST. LIFE LEFT YRS	DESIRED RESERVE BUDGET \$	RESERVES AVAILABLE \$	PROPOSED INITIAL DEPOSIT \$
COMMON AREA:											
Sprinkler system: main row	SF	150,000		20%	1.75	210,000	35	28	42,000	30,928	6,395
Sprinkler system: Phase II	SF	25,000		20%	1.75	35,000	35	30	5,000	3,682	1,044
Landscape refurbish/tree trim	LS	1			30,000	30,000	5	3	12,000	8,836	7,055
Sprinkler controllers	LS	1			7,000	7,000	10	5	3,500	2,577	885
Asphalt: replace: Phase I	SY	16,500			22.00	363,000	20	12	145,200	106,921	21,340
Asphalt: replace: Phase II	SY	32,970			22.00	725,340	20	14	217,602	160,236	40,365
Asphalt: replace: Phase III	SY	3,540			22.00	77,880	20	15	19,470	14,337	4,236
Concrete repairs: project	LS	1			40,000	40,000	10	5	20,000	14,727	5,055
Rock swale maintenance	LS	1			12,000	12,000	5	2	7,200	5,302	3,349
Culverts under streets	LS	1			50,000	50,000	30	23	11,667	8,591	1,800
Pump station: repair/replace	LS	1			35,000	35,000	20	16	7,000	5,155	1,865
Pump station pumps	LS	1			6,000	6,000	5	3	2,400	1,767	1,411
Pump station: variable speed drive	LS	1			7,000	7,000	10	8	1,400	1,031	746
Irrigation ditch: major repairs	LS	1			30,000	30,000	20	13	10,500	7,732	1,713
Pond: repairs and pond liner	LS	1			45,000	45,000	25	18	12,600	9,278	1,985
Drainage facilities: repair/replace	LS	1			25,000	25,000	20	14	7,500	5,523	1,391
Underdrain: front yards	LS	1			20,000	20,000	25	20	4,000	2,945	853
Bike path maintenance: Phases I & II	LS	1			12,000	12,000	10	6	4,800	3,535	1,411
Split rail fence: Phase I	LF	2,200			16.00	35,200	30	22	9,387	6,912	1,286
Split rail fence: Villas & Path, Phase II	LF	1,350			16.00	21,600	30	25	3,600	2,651	758
Block retaining walls: Phase II	SF	16,110		15%	26.00	356,031	45	40	39,559	29,130	8,173
Signage: monuments & street signs	LS	1			30,000	30,000	25	18	8,400	6,186	1,323
Mailboxes	LS	1			25,000	25,000	20	10	12,500	9,205	1,580
Lighting	LS	1			15,000	15,000	25	20	3,000	2,209	640
CONTINGENCY			0%						610,284	449,396	116,656
TOTAL REPLACEMENT COST									2,213,051	0	0
TOTAL DESIRED RESERVES									610,284	449,396	116,656
TOTAL RESERVES AVAILABLE									610,284	449,396	116,656
TOTAL INITIAL CONTRIBUTION											
40 YR AVERAGE ANNUAL CONTRIBUTION											

IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

2013 VERSION: 12-17-12

INVENTORY LIST	YEAR 2013	YEAR 2014	YEAR 2015	YEAR 2016	YEAR 2017	YEAR 2018	YEAR 2019	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
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COMMON AREA	YEAR 2013	YEAR 2014	YEAR 2015	YEAR 2016	YEAR 2017	YEAR 2018	YEAR 2019	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
Sprinkler system: main row	37,323	43,718	50,114	56,509	62,905	69,300	75,696	82,091	88,487	94,882	101,277	
Sprinkler system: Phase II	4,726	5,770	6,814	7,858	8,902	9,945	10,989	12,033	13,077	14,121	15,165	
Landscape refurbish/tree trim	15,891	22,945	30,000	6,000	12,000	18,000	24,000	30,000	6,000	12,000	18,000	
Sprinkler controllers	3,462	4,346	5,231	6,115	7,000	7,000	7,000	7,000	2,800	3,500	4,200	
Asphalt: replace: Phase I	128,261	149,601	170,941	192,281	213,621	234,961	256,300	277,640	298,980	320,320	341,660	
Asphalt: replace: Phase II	200,600	240,965	281,330	321,694	362,059	402,423	442,788	483,153	523,517	563,882	604,246	
Asphalt: replace: Phase III	18,573	22,810	27,046	31,282	35,518	39,754	43,990	48,227	52,463	56,699	60,935	
Concrete repairs: project	19,782	24,836	29,891	34,945	40,000	4,000	8,000	12,000	16,000	20,000	24,000	
Rock swale maintenance	8,651	12,000	2,400	4,800	7,200	9,600	12,000	2,400	4,800	7,200	9,600	
Culverts under streets	10,391	12,192	13,992	15,793	17,593	19,393	21,194	22,994	24,795	26,595	28,395	
Pump station: repair/replace	7,020	8,885	10,751	12,616	14,481	16,347	18,212	20,077	21,943	23,808	25,673	
Pump station pumps	3,178	4,589	6,000	7,411	8,822	10,233	11,644	13,055	14,466	15,877	17,288	
Pump station: variable speed drive	1,777	2,523	3,269	4,015	4,762	5,508	6,254	7,000	7,746	8,492	9,238	
Irrigation ditch: major repairs	9,445	11,158	12,871	14,584	16,297	18,009	19,722	21,435	23,148	24,861	26,574	
Pond: repairs and pond liner	11,263	13,247	15,232	17,216	19,201	21,186	23,170	25,155	27,139	29,124	31,108	
Drainage facilities: repair/replace	6,914	8,305	9,696	11,088	12,479	13,870	15,261	16,653	18,044	19,435	20,826	
Underdrain: front yards	3,798	4,651	5,504	6,356	7,209	8,062	8,915	9,767	10,620	11,473	12,325	
Bike path maintenance: Phases I & II	4,945	6,356	7,767	9,178	10,589	12,000	1,200	2,400	3,600	4,800	6,000	
Split rail fence: Phase I	8,198	9,484	10,770	12,055	13,341	14,627	15,913	17,199	18,484	19,770	21,056	
Split rail fence: Villas & Path, Phase II	3,409	4,167	4,925	5,683	6,441	7,199	7,957	8,715	9,473	10,231	10,989	
Block retaining walls: Phase II	37,303	45,475	53,648	61,820	69,993	78,165	86,338	94,510	102,683	110,855	119,028	
Signage: monuments & street signs	7,509	8,832	10,155	11,478	12,801	14,124	15,447	16,770	18,093	19,416	20,739	
Mailboxes	10,784	12,364	13,943	15,523	17,102	18,682	20,261	21,841	23,420	25,000	26,579	
Lighting	2,849	3,488	4,128	4,767	5,407	6,046	6,686	7,325	7,965	8,605	9,244	
BASE RESERVES	566,052	682,708	786,415	864,857	979,299	1,045,502	1,146,493	1,247,485	1,317,431	1,430,376	1,517,992	
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	
CAPITAL EXPENSES	0	(12,000)	(36,000)	0	(47,000)	(12,000)	(12,000)	(43,000)	0	(25,000)	0	
ANNUAL DEPOSIT	116,656	116,656	115,707	114,442	114,442	113,203	112,992	112,992	112,946	112,946	112,616	
TOTAL RESERVES	566,052	670,708	750,415	864,857	932,299	1,033,502	1,134,493	1,204,485	1,317,431	1,405,376	1,517,992	



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IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

2013 VERSION: 12-17-12

	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INVENTORY LIST													
COMMON AREA:													
Sprinkler system: main row	107,673	114,068	120,464	126,859	133,255	139,650	146,046	152,441	158,836	165,232	171,627		
Sprinkler system: Phase II	16,209	17,253	18,297	19,341	20,385	21,429	22,473	23,517	24,561	25,605	26,648		
Landscape refurbish/tree trim	24,000	30,000	6,000	12,000	18,000	24,000	30,000	6,000	12,000	18,000	24,000		
Sprinkler controllers	4,900	5,600	6,300	7,000	7,700	8,400	9,100	9,800	10,500	11,200	11,900		
Asphalt: replace: Phase I	363,000	18,150	36,300	54,450	72,600	90,750	108,900	127,050	145,200	163,350	181,500		
Asphalt: replace: Phase II	644,611	684,975	725,340	36,267	72,534	108,801	145,068	181,335	217,602	253,869	290,136		
Asphalt: replace: Phase III	65,171	69,408	73,644	77,880	82,116	86,352	90,588	94,824	99,060	103,296	107,532		
Concrete repairs: project	28,000	32,000	36,000	40,000	44,000	48,000	52,000	56,000	60,000	64,000	68,000		
Rock swale maintenance	12,000	2,400	4,800	7,200	9,600	12,000	14,400	16,800	19,200	21,600	24,000		
Culverts under streets	30,196	31,996	33,796	35,597	37,397	39,198	40,998	42,798	44,599	46,399	48,200		
Pump station: repair/replace	27,539	29,404	31,269	33,135	35,000	36,865	38,730	40,595	42,460	44,325	46,190		
Pump station pumps	4,800	6,000	7,200	8,400	9,600	10,800	12,000	13,200	14,400	15,600	16,800		
Pump station: variable speed drive	2,800	3,500	4,200	4,900	5,600	6,300	7,000	7,700	8,400	9,100	9,800		
Irrigation ditch: major repairs	28,287	30,000	31,713	33,440	35,167	36,894	38,621	40,348	42,075	43,802	45,529		
Pond: repairs and pond liner	33,093	35,077	37,062	39,046	41,031	43,015	45,000	46,985	48,970	50,955	52,940		
Drainage facilities: repair/replace	22,218	23,609	25,000	26,391	27,782	29,173	30,564	31,955	33,346	34,737	36,128		
Underdrain: front yards	13,178	14,031	14,884	15,736	16,589	17,442	18,295	19,147	20,000	20,853	21,706		
Bike path maintenance: Phases I & II	7,200	8,400	9,600	10,800	12,000	13,200	14,400	15,600	16,800	18,000	19,200		
Split rail fence: Phase I	22,342	23,628	24,913	26,199	27,485	28,771	30,057	31,343	32,628	33,914	35,200		
Split rail fence: Villas & Path, Phase II	11,746	12,504	13,262	14,020	14,778	15,536	16,294	17,052	17,810	18,568	19,326		
Block retaining walls: Phase II	127,200	133,373	143,545	151,718	159,890	168,063	176,236	184,408	192,581	200,753	208,926		
Signage: monuments & street signs	22,062	23,385	24,708	26,031	27,354	28,677	30,000	31,323	32,646	33,969	35,292		
Mailboxes	2,500	3,750	5,000	6,250	7,500	8,750	10,000	11,250	12,500	13,750	15,000		
Lighting	9,884	10,523	11,163	11,802	12,442	13,081	13,721	14,360	15,000	15,639	16,279		
BASE RESERVES	1,630,608	1,365,035	1,408,248	762,882	742,635	800,151	892,668	878,878	983,087	1,052,204	1,156,321		
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0		
CAPITAL EXPENSES	(375,000)	(66,000)	(750,340)	(124,880)	(47,000)	(12,000)	(118,000)	0	(35,000)	0	(47,200)		
ANNUAL DEPOSIT	112,616	109,426	109,213	104,974	104,632	104,517	104,517	104,209	104,209	104,117	104,117		
TOTAL RESERVES	1,255,608	1,299,035	657,908	638,002	695,635	788,151	774,668	878,878	948,087	1,052,204	1,109,121		



IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

Property Inspection • Construction Consultants

1388 S. Clarendon St., Denver, CO 80210
 Phone: 303-232-0252 Fax: 303-232-3243

2013 VERSION: 12-17-12

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
COMMON AREA																					
Sprinkler system: main row	178,023	184,418	190,814	197,209	203,605	210,000	6,000	12,000	18,000	24,000	30,000	36,000	42,000	48,000	54,516	62,304	70,092	78,000	86,000	94,000	102,000
Sprinkler system: Phase II	27,692	28,736	29,780	30,824	31,868	32,912	33,956	35,000	36,000	37,000	38,000	39,000	40,000	41,000	42,000	43,000	44,000	45,000	46,000	47,000	48,000
Landscape refurbish/tree trim	30,000	6,000	12,000	18,000	24,000	30,000	6,000	12,000	18,000	24,000	30,000	36,000	42,000	48,000	54,000	60,000	66,000	72,000	78,000	84,000	90,000
Sprinkler controllers	5,600	6,300	7,000	7,700	8,400	9,100	9,800	10,500	11,200	11,900	12,600	13,300	14,000	14,700	15,400	16,100	16,800	17,500	18,200	18,900	19,600
Asphalt: replace: Phase I	199,650	217,800	235,950	254,100	272,250	290,400	308,550	326,700	344,850	363,000	381,150	400,000	418,850	437,700	456,550	475,400	494,250	513,100	531,950	550,800	569,650
Asphalt: replace: Phase III	326,403	362,670	398,937	435,204	471,471	507,738	544,005	580,272	616,539	652,806	689,073	725,340	761,607	797,874	834,141	870,408	906,675	942,942	979,209	1,015,476	1,051,743
Asphalt: replace: Phase II	31,152	35,046	38,940	42,834	46,728	50,622	54,516	58,410	62,304	66,198	70,092	73,986	77,880	81,774	85,668	89,562	93,456	97,350	101,244	105,138	109,032
Concrete repairs: project	32,000	36,000	40,000	44,000	48,000	52,000	56,000	60,000	64,000	68,000	72,000	76,000	80,000	84,000	88,000	92,000	96,000	100,000	104,000	108,000	112,000
Rock swale maintenance	2,400	4,800	7,200	9,600	12,000	14,400	16,800	19,200	21,600	24,000	26,400	28,800	31,200	33,600	36,000	38,400	40,800	43,200	45,600	48,000	50,400
Culverts under streets	50,000	1,667	3,333	5,000	6,667	8,333	10,000	11,667	13,333	15,000	16,667	18,333	20,000	21,667	23,333	25,000	26,667	28,333	30,000	31,667	33,333
Pump station: repair/replace	12,250	14,000	15,750	17,500	19,250	21,000	22,750	24,500	26,250	28,000	29,750	31,500	33,250	35,000	36,750	38,500	40,250	42,000	43,750	45,500	47,250
Pump station pumps	6,000	1,200	2,400	3,600	4,800	6,000	7,200	8,400	9,600	10,800	12,000	13,200	14,400	15,600	16,800	18,000	19,200	20,400	21,600	22,800	24,000
Pump station: variable speed drive	3,500	4,200	4,900	5,600	6,300	7,000	7,700	8,400	9,100	9,800	10,500	11,200	11,900	12,600	13,300	14,000	14,700	15,400	16,100	16,800	17,500
Irrigation ditch: major repairs	15,000	16,500	18,000	19,500	21,000	22,500	24,000	25,500	27,000	28,500	30,000	31,500	33,000	34,500	36,000	37,500	39,000	40,500	42,000	43,500	45,000
Pond: repairs and pond liner	9,000	10,800	12,600	14,400	16,200	18,000	19,800	21,600	23,400	25,200	27,000	28,800	30,600	32,400	34,200	36,000	37,800	39,600	41,400	43,200	45,000
Drainage facilities: repair/replace	11,250	12,500	13,750	15,000	16,250	17,500	18,750	20,000	21,250	22,500	23,750	25,000	26,250	27,500	28,750	30,000	31,250	32,500	33,750	35,000	36,250
Underdrain: front yards	2,400	3,200	4,000	4,800	5,600	6,400	7,200	8,000	8,800	9,600	10,400	11,200	12,000	12,800	13,600	14,400	15,200	16,000	16,800	17,600	18,400
Bike path maintenance: Phases I & II	8,400	9,600	10,800	12,000	13,200	14,400	15,600	16,800	18,000	19,200	20,400	21,600	22,800	24,000	25,200	26,400	27,600	28,800	30,000	31,200	32,400
Split rail fence: Phase I	1,173	2,347	3,521	4,695	5,869	7,043	8,217	9,391	10,565	11,739	12,913	14,087	15,261	16,435	17,609	18,783	19,957	21,131	22,305	23,479	24,653
Split rail fence: Villas & Path, Phase II	20,084	20,842	21,600	22,358	23,116	23,874	24,632	25,390	26,148	26,906	27,664	28,422	29,180	29,938	30,696	31,454	32,212	32,970	33,728	34,486	35,244
Block retaining walls: Phase II	217,098	225,271	233,443	241,616	249,788	257,961	266,133	274,306	282,478	290,651	298,823	306,996	315,169	323,342	331,515	339,688	347,861	356,034	364,207	372,380	380,553
Signage: monuments & street signs	6,000	7,200	8,400	9,600	10,800	12,000	13,200	14,400	15,600	16,800	18,000	19,200	20,400	21,600	22,800	24,000	25,200	26,400	27,600	28,800	30,000
Mailboxes	16,250	17,500	18,750	20,000	21,250	22,500	23,750	25,000	26,250	27,500	28,750	30,000	31,250	32,500	33,750	35,000	36,250	37,500	38,750	40,000	41,250
Lighting	1,800	2,400	3,000	3,600	4,200	4,800	5,400	6,000	6,600	7,200	7,800	8,400	9,000	9,600	10,200	10,800	11,400	12,000	12,600	13,200	13,800
BASE RESERVES	1,213,126	1,230,997	1,334,867	1,370,100	1,461,933	1,553,766	1,404,204	1,507,641	1,551,035	1,654,428	1,382,822	(86,000)	0	0	0	0	0	0	0	0	0
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENSES	(86,000)	0	(68,600)	(12,000)	(12,000)	(253,000)	0	(60,000)	0	(375,000)	0	0	0	0	0	0	0	0	0	0	(66,000)
ANNUAL DEPOSIT	104,005	103,871	103,871	103,833	103,833	103,833	103,437	103,437	103,394	103,394	103,394	103,437	103,437	103,437	103,437	103,437	103,437	103,437	103,437	103,394	103,394
TOTAL RESERVES	1,127,126	1,230,997	1,266,267	1,358,100	1,449,933	1,300,766	1,404,204	1,447,641	1,551,035	1,279,428	1,316,822	(86,000)	0	0	0	0	0	0	0	0	0

IRONBRIDGE PROPERTY OWNERS ASSOCIATION

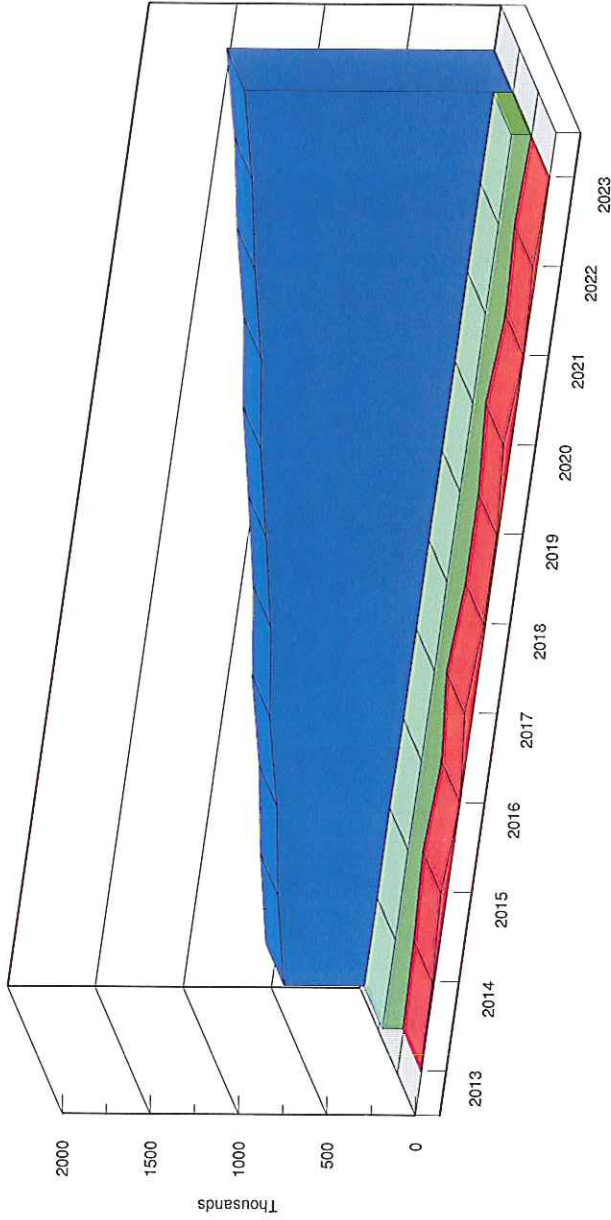
RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

2013 VERSION: 12-17-12

YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
34	35	36	37	38	39	40	41	42	43

COMMON AREA	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Sprinkler system: main row	36,000	42,000	48,000	54,000	60,000	66,000	72,000			
Sprinkler system: Phase II	4,000	5,000	6,000	7,000	8,000	9,000	10,000			
Landscape refurbish/tree trim	6,000	12,000	18,000	24,000	30,000	36,000	42,000			
Sprinkler controllers	6,300	7,000	700	1,400	2,100	2,800	3,500			
Asphalt: replace: Phase I	36,300	54,450	72,600	90,750	108,900	127,050	145,200			
Asphalt: replace: Phase II	725,340	36,267	72,534	108,801	145,068	181,335	217,602			
Asphalt: replace: Phase III	73,986	77,880	3,894	7,788	11,682	15,576	19,470			
Concrete repairs: project	36,000	40,000	4,000	8,000	12,000	16,000	20,000			
Rock swale maintenance	4,800	7,200	9,600	12,000	2,400	4,800	7,200			
Culverts under streets	18,333	20,000	21,667	23,333	25,000	26,667	28,333			
Pump station: repair/replace	31,500	33,250	35,000	1,750	3,500	5,250	7,000			
Pump station: pumps	1,200	2,400	3,600	4,800	6,000	7,200	8,400			
Pump station: variable speed drive	4,200	4,900	5,600	6,300	7,000	7,700	8,400			
Irrigation ditch: major repairs	1,500	3,000	4,500	6,000	7,500	9,000	10,500			
Pond: repairs and pond liner	28,800	30,600	32,400	34,200	36,000	37,800	39,600			
Drainage facilities: repair/replace	25,000	1,250	2,500	3,750	5,000	6,250	7,500			
Underdrain: front yards	11,200	12,000	12,800	13,600	14,400	15,200	16,000			
Bike path maintenance: Phases I & II	9,600	10,800	12,000	1,200	2,400	3,600	4,800			
Split rail fence: Phase I	14,080	15,253	16,427	17,600	18,773	19,947	21,120			
Split rail fence: Villas & Path, Phase II	6,480	7,200	7,920	8,640	9,360	10,080	10,800			
Block retaining walls: Phase II	306,996	315,168	323,341	331,513	339,686	347,858	356,031			
Signage: monuments & street signs	19,200	20,400	21,600	22,800	24,000	25,200	26,400			
Mailboxes	5,000	6,250	7,500	8,750	10,000	11,250	12,500			
Lighting	8,400	9,000	9,600	10,200	10,800	11,400	12,000			
BASE RESERVES	1,420,215	773,269	751,782	808,176	899,569	959,963	1,063,356			
CONTINGENCY	0	0	0	0	0	0	0			
CAPITAL EXPENSES	(750,340)	(124,880)	(47,000)	(12,000)	(43,000)	0	(356,031)			
ANNUAL DEPOSIT	103,394	103,394	103,394	103,394	103,394	103,394	103,394			
TOTAL RESERVES	669,875	648,389	704,782	796,176	856,569	959,963	707,325			

IRONBRIDGE PROPERTY OWNERS ASSOCIATION
 RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



2013 VERSION: 12-17-12

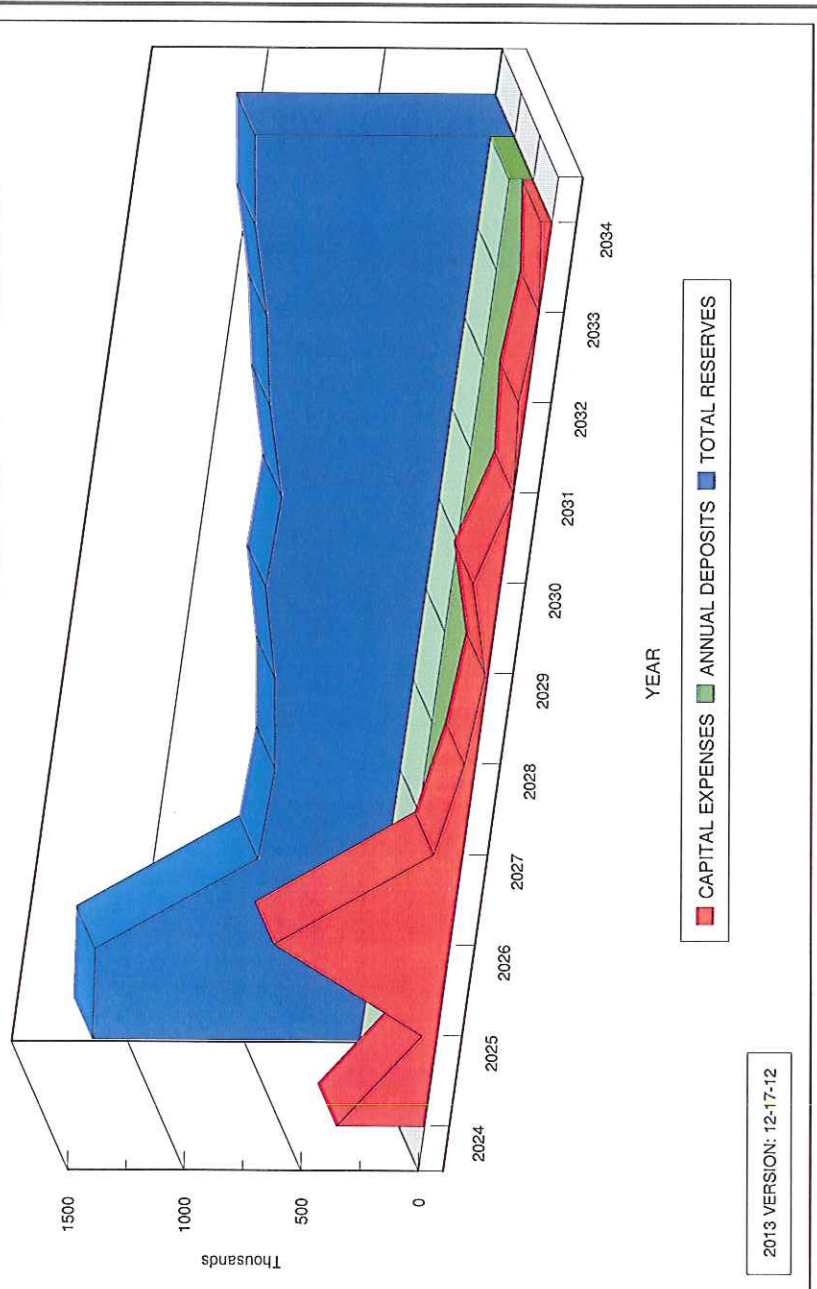
■ CAPITAL EXPENSES ■ ANNUAL DEPOSITS ■ TOTAL RESERVES

RESERVES ON HAND YEAR 1	\$449,396
ENDING BALANCE YEAR 11	\$1,517,992
AVERAGE BALANCE	\$1,036,146

VALUE OF RESERVE ITEMS	\$2,213,051
AVERAGE CAPITAL EXPENSE	\$17,000
AVERAGE DEPOSIT	\$114,145

YEAR	1	2	3	4	5	6	7	8	9	10	11
CAPITAL EXPENSES	0	(12,000)	(36,000)	0	(47,000)	(12,000)	(12,000)	(43,000)	0	(25,000)	0
ANNUAL DEPOSITS	116,656	116,656	115,707	114,442	114,442	113,203	112,992	112,992	112,946	112,946	112,616
TOTAL RESERVES	566,052	670,708	750,415	864,857	932,299	1,033,502	1,134,493	1,204,485	1,317,431	1,405,376	1,517,992

IRONBRIDGE PROPERTY OWNERS ASSOCIATION
 RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



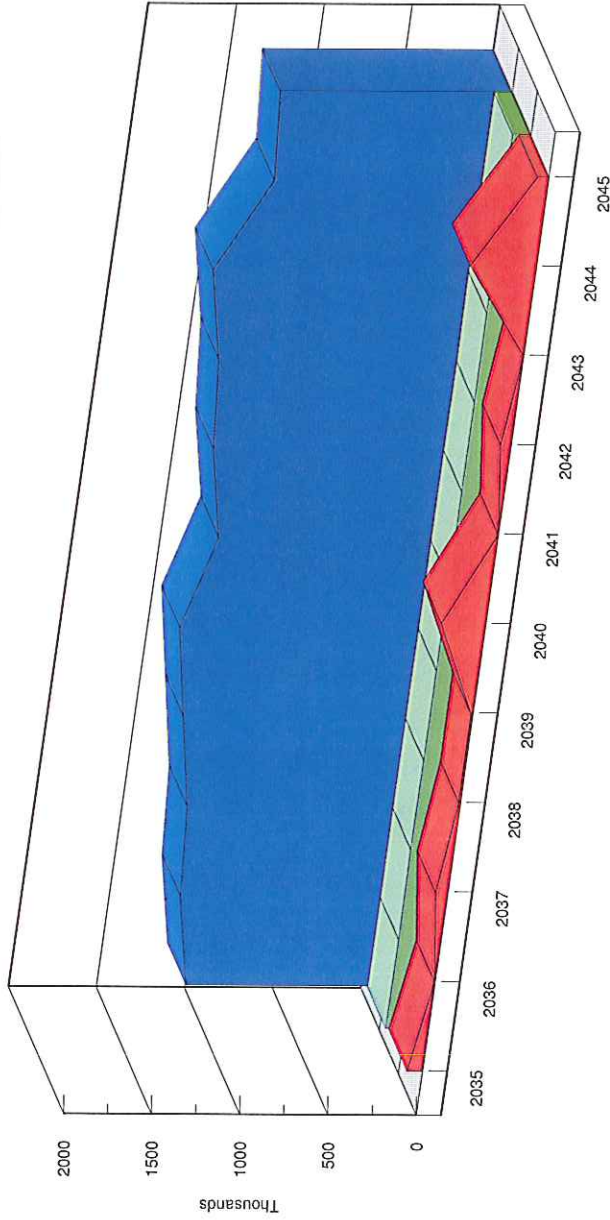
2013 VERSION: 12-17-12

VALUE OF RESERVE ITEMS	\$2,213,051
AVERAGE CAPITAL EXPENSE	\$143,220
AVERAGE DEPOSIT	\$106,050

RESERVES ON HAND YEAR 12	\$1,204,485
ENDING BALANCE YEAR 22	\$1,109,121
AVERAGE BALANCE	\$917,936

YEAR	12	13	14	15	16	17	18	19	20	21	22
CAPITAL EXPENSES	(375,000)	(66,000)	(750,340)	(124,880)	(47,000)	(12,000)	(118,000)	0	(35,000)	0	(47,200)
ANNUAL DEPOSITS	112,616	109,426	109,213	104,974	104,632	104,517	104,517	104,209	104,209	104,117	104,117
TOTAL RESERVES	1,255,608	1,299,035	657,908	638,002	695,635	788,151	774,668	878,878	948,087	1,052,204	1,109,121

IRONBRIDGE PROPERTY OWNERS ASSOCIATION
 RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



2013 VERSION: 12-17-12

■ CAPITAL EXPENSES ■ ANNUAL DEPOSITS ■ TOTAL RESERVES

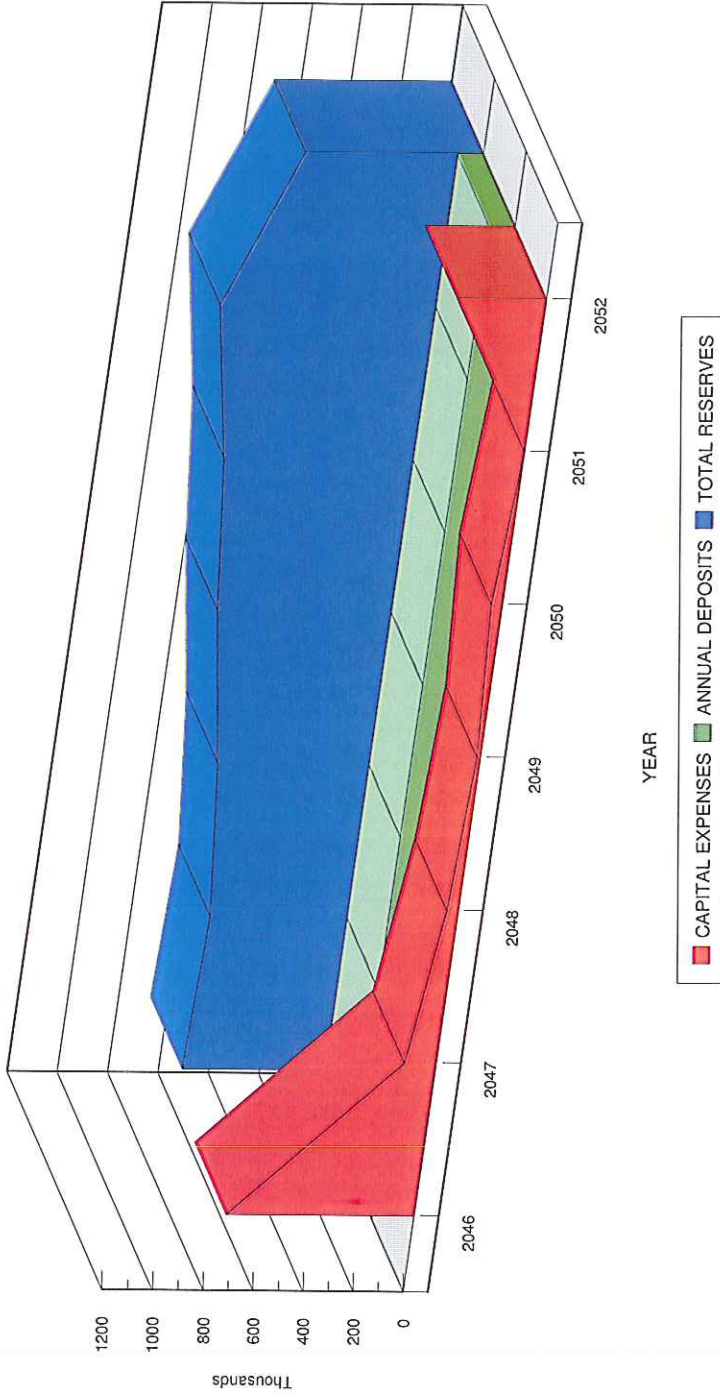
YEAR	23	24	25	26	27	28	29	30	31	32	33
CAPITAL EXPENSES	104,005	103,871	103,871	103,833	103,833	103,833	103,437	103,437	103,394	103,394	103,394
ANNUAL DEPOSITS	1,127,126	1,230,997	1,266,267	1,358,100	1,449,933	1,300,766	1,404,204	1,447,641	1,551,035	1,279,428	1,316,822
TOTAL RESERVES	1,230,997	1,266,267	1,358,100	1,449,933	1,300,766	1,404,204	1,447,641	1,551,035	1,279,428	1,316,822	1,316,822

RESERVES ON HAND YEAR 23	\$878,878
ENDING BALANCE YEAR 33	\$1,316,822
AVERAGE BALANCE	\$1,339,302

VALUE OF RESERVE ITEMS	\$2,213,051
AVERAGE CAPITAL EXPENSE	\$84,782
AVERAGE DEPOSIT	\$103,664

IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS - Reserve Balances Over Remaining Life of Components



2013 VERSION: 12-17-12

VALUE OF RESERVE ITEMS	\$2,213,051
AVERAGE CAPITAL EXPENSE	\$216,673
AVERAGE DEPOSIT	\$103,394

RESERVES ON HAND YEAR 34	\$1,447,641
ENDING BALANCE YEAR 40	\$707,325
AVERAGE BALANCE	\$763,297

YEAR	34	35	36	37	38	39	40	2051	2052
CAPITAL EXPENSES									
ANNUAL DEPOSITS	(750,340)	(124,880)	(47,000)	(12,000)	(43,000)	0	(356,031)		
TOTAL RESERVES	669,875	648,389	704,782	796,176	856,569	959,963	707,325	103,394	103,394



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IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

2013 VERSION: 12-17-12

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
COMMON AREA:													
Sprinkler system: main row	0	0	0	0	0	0	0	0	0	0	0	0	0
Sprinkler system: Phase II	0	0	0	0	0	0	0	0	0	0	0	0	0
Landscape refurbish/tree trim	0	0	30,000	0	0	0	0	30,000	0	0	0	0	0
Sprinkler controllers	0	0	0	0	7,000	0	0	0	0	0	0	0	0
Asphalt: replace: Phase I	0	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase II	0	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase III	0	0	0	0	0	0	0	0	0	0	0	0	0
Concrete repairs: project	0	0	0	0	40,000	0	0	0	0	0	0	0	0
Rock swale maintenance	0	12,000	0	0	0	0	12,000	0	0	0	0	0	0
Culverts under streets	0	0	0	0	0	0	0	0	0	0	0	0	0
Pump station: repair/replace	0	0	0	0	0	0	0	0	0	0	0	0	0
Pump station pumps	0	0	6,000	0	0	0	0	0	6,000	0	0	0	0
Pump station: variable speed drive	0	0	0	0	0	0	0	0	7,000	0	0	0	0
Irrigation ditch: major repairs	0	0	0	0	0	0	0	0	0	0	0	0	0
Pond: repairs and pond liner	0	0	0	0	0	0	0	0	0	0	0	0	0
Drainage facilities: repair/replace	0	0	0	0	0	0	0	0	0	0	0	0	0
Underdrain: front yards	0	0	0	0	0	0	0	0	0	0	0	0	0
Bike path maintenance: Phases I & II	0	0	0	0	0	12,000	0	0	0	0	0	0	0
Split rail fence: Phase I	0	0	0	0	0	0	0	0	0	0	0	0	0
Split rail fence: Villas & Path, Phase II	0	0	0	0	0	0	0	0	0	0	0	0	0
Block retaining walls: Phase II	0	0	0	0	0	0	0	0	0	0	0	0	0
Signage: monuments & street signs	0	0	0	0	0	0	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	0	0	0	0	25,000	0
Lighting	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expense	0	12,000	36,000	0	47,000	12,000	12,000	12,000	43,000	0	0	25,000	0



IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

2013 VERSION: 12-17-12

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
COMMON AREA:														
Sprinkler system: main row	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sprinkler system: Phase II	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Landscape refurbish/tree trim	0	30,000	0	0	0	0	30,000	0	0	0	0	0	0	0
Sprinkler controllers	0	0	0	7,000	0	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase I	363,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase II	0	0	725,340	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase III	0	0	0	77,880	0	0	0	0	0	0	0	0	0	0
Concrete repairs: project	0	0	0	40,000	0	0	0	0	0	0	0	0	0	0
Rock swale maintenance	12,000	0	0	0	0	12,000	0	0	0	0	0	0	0	12,000
Culverts under streets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pump station: repair/replace	0	0	0	0	0	35,000	0	0	0	0	0	0	0	0
Pump station pumps	0	6,000	0	0	0	0	6,000	0	0	0	0	0	0	0
Pump station: variable speed drive	0	0	0	0	0	0	0	0	7,000	0	0	0	0	0
Irrigation ditch: major repairs	0	30,000	0	0	0	0	0	0	0	0	0	0	0	0
Pond: repairs and pond liner	0	0	0	0	0	0	0	0	45,000	0	0	0	0	0
Drainage facilities: repair/replace	0	0	25,000	0	0	0	0	0	0	0	0	0	0	0
Underdrain: front yards	0	0	0	0	0	0	0	0	0	0	20,000	0	0	0
Bike path maintenance: Phases I & II	0	0	0	0	0	12,000	0	0	0	0	0	0	0	0
Split rail fence: Phase I	0	0	0	0	0	0	0	0	0	0	0	0	0	35,200
Split rail fence: Villas & Path, Phase II	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Block retaining walls: Phase II	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Signage: monuments & street signs	0	0	0	0	0	0	30,000	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lighting	0	0	0	0	0	0	0	0	0	0	15,000	0	0	0
Capital Expense	375,000	66,000	750,340	124,880	47,000	12,000	118,000	0	0	0	15,000	0	0	47,200

IRONBRIDGE PROPERTY OWNERS ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

2013 VERSION: 12-17-12

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
COMMON AREA:												
Sprinkler system: main row	0	0	0	0	0	210,000	0	0	0	0	0	0
Sprinkler system: Phase II	0	0	0	0	0	0	0	35,000	0	0	0	0
Landscape refurbish/tree trim	30,000	0	0	0	0	30,000	0	0	0	0	0	30,000
Sprinkler controllers	0	0	7,000	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase I	0	0	0	0	0	0	0	0	0	0	363,000	0
Asphalt: replace: Phase II	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase III	0	0	0	0	0	0	0	0	0	0	0	0
Concrete repairs: project	0	0	40,000	0	0	0	0	0	0	0	0	0
Rock swale maintenance	0	0	0	0	12,000	0	0	0	0	0	12,000	0
Culverts under streets	50,000	0	0	0	0	0	0	0	0	0	0	0
Pump station: repair/replace	0	0	0	0	0	0	0	0	0	0	0	0
Pump station pumps	6,000	0	0	0	0	6,000	0	0	0	0	0	0
Pump station: variable speed drive	0	0	0	0	0	7,000	0	0	0	0	0	6,000
Irrigation ditch: major repairs	0	0	0	0	0	0	0	0	0	0	0	0
Pond: repairs and pond liner	0	0	0	0	0	0	0	0	0	0	0	30,000
Drainage facilities: repair/replace	0	0	0	0	0	0	0	0	0	0	0	0
Underdrain: front yards	0	0	0	0	0	0	0	0	0	0	0	0
Bike path maintenance: Phases I & II	0	0	0	12,000	0	0	0	0	0	0	0	0
Split rail fence: Phase I	0	0	0	0	0	0	0	0	0	0	0	0
Split rail fence: Villas & Path, Phase II	0	0	21,600	0	0	0	0	0	0	0	0	0
Block retaining walls: Phase II	0	0	0	0	0	0	0	0	0	0	0	0
Signage: monuments & street signs	0	0	0	0	0	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	0	25,000	0	0	0
Lighting	0	0	0	0	0	0	0	0	0	0	0	0
Capital Expense	86,000	0	68,600	12,000	12,000	253,000	0	60,000	0	375,000	0	66,000

YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
34	35	36	37	38	39	40	41	42	43
INVENTORY LIST									

COMMON AREA	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
	34	35	36	37	38	39	40	41	42	43
Sprinkler system: main row	0	0	0	0	0	0	0	0	0	0
Sprinkler system: Phase II	0	0	0	0	0	0	0	0	0	0
Landscape refurbish/tree trim	0	0	0	0	30,000	0	0	0	0	0
Sprinkler controllers	0	7,000	0	0	0	0	0	0	0	0
Asphalt: replace: Phase I	0	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase II	725,340	0	0	0	0	0	0	0	0	0
Asphalt: replace: Phase III	0	77,880	0	0	0	0	0	0	0	0
Concrete repairs: project	0	40,000	0	0	0	0	0	0	0	0
Rock swale maintenance	0	0	0	12,000	0	0	0	0	0	0
Culverts under streets	0	0	0	0	0	0	0	0	0	0
Pump station: repair/replace	0	0	35,000	0	0	0	0	0	0	0
Pump station pumps	0	0	0	0	0	6,000	0	0	0	0
Pump station: variable speed drive	0	0	0	0	0	7,000	0	0	0	0
Irrigation ditch: major repairs	0	0	0	0	0	0	0	0	0	0
Pond: repairs and pond liner	0	0	0	0	0	0	0	0	0	0
Drainage facilities: repair/replace	25,000	0	0	0	0	0	0	0	0	0
Underdrain: front yards	0	0	0	0	0	0	0	0	0	0
Bike path maintenance: Phases I & II	0	0	12,000	0	0	0	0	0	0	0
Split rail fence: Phase I	0	0	0	0	0	0	0	0	0	0
Split rail fence: Villas & Path, Phase II	0	0	0	0	0	0	0	0	0	0
Block retaining walls: Phase II	0	0	0	0	0	0	0	0	0	356,031
Signage: monuments & street signs	0	0	0	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	0	0	0
Lighting	0	0	0	0	0	0	0	0	0	0
Capital Expense	750,340	124,880	47,000	12,000	43,000	0	0	0	0	356,031