

**BUILDING EVALUATION AND
RESERVE FUND STUDY**

***BELMONT PARK
8400 ARIEL STREET
HOUSTON, TEXAS 77074***

Prepared for:
***BELMONT PARK TOWN HOMES OWNERS ASSOCIATION
C/O STEPHANIE DUNLAP
DTA MANAGEMENT***

Prepared by:
***CRITERIUM – FARRELL ENGINEERS
13810 CHAMPION FOREST DRIVE, STE. 202
HOUSTON, TX 77069***

NOVEMBER 8, 2004

CONTENTS

1.0	INTRODUCTION.....	1
2.0	EXECUTIVE SUMMARY.....	2
3.0	PURPOSE & SCOPE	4
3.1	PURPOSE.....	4
3.2	SCOPE	4
3.3	SOURCES OF INFORMATION.....	5
3.4	STANDARDS OF REFERENCE.....	5
4.0	DESCRIPTION.....	6
5.0	SITE IMPROVEMENTS.....	7
5.1	TOPOGRAPHY.....	7
5.2	STORM DRAINAGE	7
5.3	PAVING & CURBING.....	8
5.4	FLATWORK.....	8
5.5	LANDSCAPING & APPURTENANCES.....	8
6.1	STRUCTURE	9
6.2	VENTILATION.....	10
7.0	EXTERIOR SYSTEMS.....	10
7.1	ROOFING SYSTEMS	10
7.2	EXTERIOR FINISHES	10
8.0	ELECTRICAL/MECHANICAL SYSTEMS.....	11
8.1	ELECTRICAL SYSTEMS	11
8.2	HVAC SYSTEMS.....	11
8.3	PLUMBING SYSTEMS	11
9.0	MISCELLANEOUS AMENITIES.....	11
10.0	CONCLUSION.....	11
11.0	LIMITATIONS	12
	APPENDIX A: RESERVE FUND PROJECTIONS.....	
	APPENDIX B: PROJECT PHOTOGRAPHS	

1.0 INTRODUCTION

Belmont Park Town homes, through DTA Management, authorized Criterium – Farrell Engineers to conduct a Building Evaluation and Reserve Fund Study for Belmont Park Townhomes, located at 8400 Ariel Street in Houston Texas. Studies of this nature are important to ensure a community has sufficient funds for long-term, periodic capital expenditure requirements. Anticipating large expenditures over an extended period of time through a structured analysis and scheduling process assists the Association in meeting financial requirements without increasing the service fees above permitted maximums, borrowing the funds, or levying special financial assessments to the home owners.

Typically, a community Association has two broad cash requirements: the general operating reserves and the capital repair and replacement reserves. In this report, we will focus on those items falling under the capital repair and replacement reserve criteria. We have projected a capital repair and replacement reserve for twenty years. The first ten years are the most reliable. Such a study should be updated every five years.

This report is structured to analyze components of the facility for which the Association is responsible and to assess a useful expected life and useful remaining life to those components. The anticipated scheduled repair or replacement of the component and the anticipated expense for the activity are then analyzed in conjunction with the current capital reserves funding program for the community. Funding program recommendations are made with the objective of limiting substantial cash excesses while minimizing financial burdens that can result from significant cash inadequacies.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs in general.

The report that follows has been prepared from the perspective of what an owner of this property would benefit from knowing. Some items, beyond those of immediate concern, may be discussed. Therefore, the report should be read in its entirety in order to fully understand all of the information that has been obtained.

2.0 EXECUTIVE SUMMARY

In this section of the report, we will address those issues that, in our opinion, will require immediate repair or replacement. For a more detailed discussion of all of our findings and any other material deficiencies that will require repair or replacement over the term of this study, refer to the appropriate sections of this report. Based on our evaluation, the current level of funding of the reserve for the concrete components is inadequate. A more detailed analysis of the reserve fund has been provided in Appendix A.

Based on our observations, there are immediate material deficiencies.

- Planter boxes at swimming pool
- Brick retainer wall and wrought iron fence at pond
- Brick wall on left side of property
- Exterior claddings – six buildings

There are, of course, other capital expenditures to be expected over the next ten to twenty years. Those items that will require attention are discussed in detail in this report and can be found in their appropriate sections.

For your convenience, we have prepared the following summary of the condition of the major concrete systems. Please refer to the appropriate sections of this report for a more detailed discussion of these systems.

<u>SITE</u>	<u>Condition</u>	<u>Activity</u>	<u>Schedule</u>
Tree work	F	tree work	year 1 and every 2 years
Site lighting - pole-mounted double lights	F	replace	year 11 and every 16 years
Site lighting - fence mounted	F	replace	year 9 and every 16 years
Site lighting - building mounted	F	replace	year 7 and every 16 years
Brick retain. wall, column and w.i.fencing (@ pond)	F	repair/repl	year 2 and every 25 years
Brick retaining wall (behind pool)	F	repair/repl	year 2 and every 25 years
Wrought iron fence (around pool)	F	paint	year 1 and every 5 years
Wrought iron fence (around pool)	F	replace	year 16 and every 25 years
Brick wall on left elevation (repair or replace)	F	repair/repl	year 11 and every 20 years
Wood perimeter fence	F	replace	year 10 and every 12 years
Signage	G-F	replace	year 11 and every 20 years
Carports	F	re-roof	year 16 and every 40 years
Fencing behind units	F	replace	year 9 and every 12 years
Outside storage closets - at carport	F	repair/paint	year 4 and every 5 years
Roofing & gutters	G-F	re-roof	year 14 and every 16 years
Roofing & gutters	G-F	re-roof	year 15 and every 16 years
Roofing & gutters	G-F	re-roof	year 16 and every 16 years
Siding - Remove/replace deteriorated wood - 2 bldgs.	F	replace	year 1
Siding - Remove/replace deteriorated wood - 2 bldgs.	F	replace	year 2
Siding - Remove/replace deteriorated wood - 2 bldgs.	F	replace	year 3
Exterior claddings (repair, paint, waterproof)	F	repair/paint	year 2 and every 5 years
Pond-pumps & fountains	F	replace	year 5 and every 7 years
Wood bridge	F	replace	year 17 and every 20 years
Swimming pool-equipment	F	replace	year 4 and every 7 years
Swimming pool-deck	F	re-surface	year 8 and every 15 years
Swimming pool-liner	F	plaster	year 6 and every 10 years
Playground	F	replace	year 5 and every 20 years
Clubhouse roof	F	re-roof	year 14 and every 16 years
Clubhouse exterior	F	repair/paint	year 4 and every 5 years
Clubhouse interiors	F	remodel	year 12 and every 15 years
HVAC - upstairs	F	replace	year 6 and every 15 years
HVAC - downstairs	F	replace	year 11 and every 15 years
Appliances (kitchen)	F	replace	year 8 and every 15 years
Reserve study update		new study	year 4 and every 3 years

Table 2.1: Summary

3.0 PURPOSE & SCOPE

3.1 Purpose

The purpose of this study is to perform a reserve fund analysis and to determine a capital needs plan. It is intended to be used as a tool for the Belmont Park Townhomes. Owners Association in determining the allocation requirements into the reserve fund in order to meet future anticipated capital expenditures for the community.

This report forecasts obligations for the community twenty years into the future. It should be noted that events might occur that could have an effect on the underlying component or system useful life assumptions used in this study. Likewise, inevitable market fluctuations can have an impact on component or system replacement and repair costs. Therefore, a study such as this should be updated from time to time, usually on a three to five-year cycle, in order to reflect the most accurate needs and obligations of the community.

3.2 Scope

This study has been performed according to the scope as generally defined by DTA Management Company and Criterium – Farrell Engineers. The findings and recommendations are based on interviews with the community's management personnel and residents; a review of available documents; and an investigation of the buildings and site. The investigation involved, in particular, the perimeter and privacy fencing, grounds, signage, exterior lighting, swimming pool, clubhouse, pond and playground area of the property.

The report contains the following:

- A description of the overall condition of the site systems that are the responsibility of the Association, and conditions that may limit the expected useful life of these items.
- Information about significant deficiencies, deferred maintenance items, and material code violations based on a visual survey of the building and grounds, research of documents, and conversations with people who have knowledge about the community.
- A reserve fund analysis including a component inventory,

anticipated remaining component useful life, anticipated component repair or replacement costs, and forecasted fund levels as a result of those anticipated costs.

The statements in this report are opinions about the present condition of the subject community. They are based on visual evidence available during a diligent investigation of all reasonably accessible areas falling under the responsibility of the Association. We did not remove any surface materials or perform any destructive testing. This study is not an exhaustive technical evaluation. Such an evaluation would entail a significantly larger scope than this effort. For additional limitations, see Section 11.0.

3.3 Sources of Information

Onsite inspections of the property occurred on the following dates:

- November 8, 2004

The following documents were made available to us and reviewed:

- Reserve Study Information Sheet provided by DTA Management
- 8 1/2" by 11" site map

3.4 Standards of Reference

For your reference, the following definitions may be helpful:

Excellent: Component or system is in "as new" condition, requiring no rehabilitation and should perform in accordance with expected performance.

Good: Component or system is sound and performing its function, although it may show signs of normal wear and tear. Some minor rehabilitation work may be required.

Fair: Component or system falls into one or more of the following categories: a) Evidence of previous repairs not in compliance with commonly accepted practice, b) Workmanship not in compliance with commonly accepted standards, c) Component or system is obsolete, d) Component

or system approaching end of expected performance. Repair or replacement is required to prevent further deterioration or to prolong expected life.

Poor: Component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its expected performance, excessive deferred maintenance, or state of disrepair. Present condition could contribute to or cause the deterioration of other adjoining elements or systems. Repair or replacement is required.

Adequate: A component or system is of a capacity that is defined as enough for what is required, sufficient, suitable, and/or conforms to standard construction practices.

All ratings are determined by comparison to other buildings of similar age and construction type. Further, some details of workmanship and materials will be examined more closely in higher quality buildings where such details typically become more relevant.

All directions (left, right, rear, etc.), when used, are taken from the viewpoint of an observer standing in front of a building and facing it.

Repair/Replacement Reserves - Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

4.0 DESCRIPTION

Belmont Park Townhomes was constructed in or around 1976. The community consists of twenty-one buildings connected by a common street and shared driveways. The overall property has relatively flat ground. There is one entrance (Ariel Street) serving the property. Ariel Street enters the property from South Gessner Drive, loops around and connects to Nairn. These streets provide access to shared driveways for each of the buildings. The service streets are paved with concrete and have concrete curbing. Individual resident driveways, pedestrian walkways, and parking areas are poured-in-place concrete. The property has a swimming pool, a fish pond, and a playground/community park.

5.0 SITE IMPROVEMENTS

5.1 Topography Description

The ground is relatively flat and moderate landscaping is located throughout the site.

Evaluation & Recommendations

The site topography appears to be in good condition with no issues at this time.

5.2 Storm Drainage Description

The concrete paved surfaces are sloped to direct storm water to catch basins located throughout the property. After entering the catch basins, the water is routed through pipes to the municipal system.

Evaluation & Recommendations

The underground portion of the storm drainage system is reportedly not the responsibility of the association. The concrete streets and parking areas function as an integral part of the drainage system and the association is responsible for the concrete paving. There are some areas where rainwater is accumulating between the street and the driveways. There is contract work currently underway to resolve these ponding issues.

Even though the underground drainage components do not belong to the association, the integrity of these pipes is very important to the useful life of the concrete components above. A breach in one of these pipes can undermine the supporting soil due and cause damage to the concrete pavement.

5.3 Paving & Curbing

COMMUNITY PAVING & CURBING	
Type of Paving	Concrete service drives and concrete driveways
Type of Curbing	Concrete curbing

Table 5.1: Parking Area

Description

The service streets consist of poured-in-place concrete pavement with concrete curbing.

Evaluation & Recommendations

The pavement and curbing were not evaluated in this report.

5.4 Flatwork Description

Flatwork on the site consists of a concrete sidewalk along one side of each building and a series of concrete pedestrian walkways providing access to the front doors of each unit. Additionally, concrete walks surround the pool clubhouse and playground. For sidewalks the useful life expectancy is about twenty years.

Evaluation & Recommendations

The pavement and curbing were not evaluated in this report.

5.5 Landscaping & Appurtenances Description

Landscaping on the site is well established with large, well developed trees located throughout the site.

There is a two foot tall brick retainer wall on three sides of the community areas that include the pond, swimming pool and clubhouse. Most of the retainer wall has brick columns with wrought iron fencing between the columns. The section of wall behind the pool however, has no columns and the wrought iron fence is set back from the wall.

There are raised brick planters at the swimming pool.

There is a wood bridge that crosses over the pond.

The fence at the perimeter of the property is wood on three sides and mostly brick on the left side of the property. The brick fence has been removed in a few sections and replaced

**Evaluation &
Recommendations**

with a stockade type wood fence. There is a proposal for replacing the brick fence that remains with wood fence, rather than repairing the brick.

There is a fish pond with floating fountains.

The large trees require annual trimming and pruning. Also some tree removals may be necessary in the future as the trees are very close structures and concrete components and could cause expensive damage. Root barriers may also be installed as a means of protecting structural assets from the encroachment of these large trees. We have included funds annually for tree related work to be accomplished.

The brick wall on the left side of the property contains many step cracks that need to be addressed in the short term. Also, a small wood fence was added on top of the wall as it was not tall enough to provide privacy between Belmont Park and the neighboring property. Many sections of the wall have already been replaced with a stockade type wood fence. We recommend replacing the brick wall with more of the wood fence instead of making repairs to the wall.

The brick planter boxes at the swimming pool are cracked and displaced in several places. We have included funds for repairs in year one.

The brick and wrought iron fence at the pond and in front of the playground has several columns that are leaning and many cracks in the brick. We recommend major repairs or replacement of this fence in the short term.

**6.1 Structure
Description**

The privately owned townhomes are typical construction consisting of concrete slab-on-grade along with traditional stick-built wood framing.

**Evaluation &
Recommendations**

No problems observed.

6.2 Ventilation
Description

**Evaluation &
Recommendations**

7.0 EXTERIOR SYSTEMS

7.1 Roofing Systems
Description

**Evaluation &
Recommendations**

7.2 Exterior Finishes
Description

**Evaluation &
Recommendations**

The attic ventilation varies between units and building. Some of the units have ridge vents others have stack vents.

The ventilation appears to be adequate. No action required.

The roofs of the town homes and clubhouse are typical, residential style, gabled, asphalt composition shingle roof.

The carports have low sloping roofs with galvanized roof covering materials.

All roofing is included in the Association's responsibilities.

Roofing ranges from one to three years in age and is currently in good condition. Roofing generally has a sixteen year useful life expectancy in the Houston climate. Re-roofing is scheduled for years 14, 15, & 16.

The carport roofs are in fair condition. These roofs have been repaired in many locations. A major repair or replacement is to be expected some time in the next twenty years.

The exterior wall claddings are a combination of various types of brick veneer and wood or composite siding products.

Reportedly, over the last two to three years many of the buildings have had major repairs to the exterior siding. Currently, all but six of the buildings have recently had deteriorated siding removed and replaced. We have included funds to complete these repairs over the next three years. It was observed that the buildings have little to no eave which makes it extremely important to maintain the siding and keep the gutters functioning properly. We recommend painting and waterproofing these exteriors on a five year cycle. This would include the replacement of all exterior caulking at window perimeters, brick expansion joints and dissimilar materials. Also, another major repair should be expected some time in the next twenty years.

8.0 ELECTRICAL/MECHANICAL SYSTEMS

8.1 Electrical Systems Description

Electrical wires feed the transformers, meters and distribution panels in the buildings. Power for the grounds lighting is fed underground.

Evaluation & Recommendations

There were no material issues noted during the inspection and the system should continue to perform with only routine annual maintenance.

8.2 HVAC Systems Description

HVAC systems are reportedly the individual townhome owner's responsibility, thus the systems are not included in our evaluations.

The club house has a split system for the upstairs and a heat pump for the downstairs at the swimming pool clubhouse.

Evaluation & Recommendations

Both will require replacing during the term.

8.3 Plumbing Systems Description

Plumbing is the responsibility of the individual home owner.

Evaluation & Recommendations

NA

9.0 MISCELLANEOUS AMENITIES Description

There is a fish pond, clubhouse, swimming pool and a playground/community park.

Evaluation & Recommendations

NA

10.0 CONCLUSION

In Summary, we consider the site components to be in generally fair condition when compared to others of similar age and construction type. While some components are in need of a repair and replacement program, the program can be prioritized and planned in conjunction with reserve strategies.

We feel that the reserve financials included with this report outline several possible strategies for the community to adopt given the current condition of the project as a whole. As time passes, it may become necessary to re-establish financial

11.0 LIMITATIONS

priorities and capital expenditure schedules given any unforeseen circumstances. We recommend and encourage this activity.

The observations described in this study are valid on the date of the investigation and have been made under the conditions noted in the report. We prepared this study for the exclusive use of DTA Management Services Company and Belmont Park Townhomes Owners' Association. Criterium – Farrell Engineers does not intend any other individual or party to rely upon this study without our express written consent. If another individual or party relies on this study, they shall indemnify and hold Criterium – Farrell Engineers harmless for any damages, losses, or expenses they may incur as a result of its use.

This study is limited to the visual observations made during our inspection. We did not remove surface materials, conduct any destructive or invasive testing, move furnishings or equipment, or undertake any digging or excavation. Accordingly, we cannot comment on the condition of systems that we could not see, such as buried structures and utilities, nor are we responsible for conditions that could not be seen or were not within the scope of our services at the time of the investigation. We did not undertake to completely assess the stability of the buildings or the underlying foundation soil since this effort would require excavation and destructive testing. Likewise, this is not a seismic assessment.

We did not investigate the following areas:

- Buried utilities or infrastructure
- Concealed structural members or systems
- Attic areas
- All interior spaces

We do not render an opinion on uninvestigated portions of the community.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This study is not to be considered a warranty of condition, and no warranty

is implied. The appendices are an integral part of this report and must be included in any review.

In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems and the contracting and construction industry. When appropriate, we have relied on standard sources, such as Means Building Construction Cost Data, to develop estimates. However, for items that we have developed costs (e.g.: structural repairs), no standard guide for developing such costs exists. Actual costs can vary significantly, based on the availability of qualified contractors to do the work, as well as many other variables. We cannot be responsible for the specific cost estimates provided.

We have performed no design work as part of this study, nor have we obtained competitive quotations or estimates from contractors as this also is beyond the scope of the project. The actual cost to remedy deficiencies and deferred maintenance items that we have identified may vary significantly from estimates and competitive quotations from contractors.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank-you for the opportunity to be of assistance to you.

Respectfully submitted,

Tim Bentley,
Project Manager
Criterium – Farrell Engineers

Appendix A: RESERVE FUND PROJECTIONS

INTRODUCTION

The following is a projected reserve fund analysis for non-annual items as discussed in the report. This projection takes into consideration a reasonable return on invested moneys and inflation. Please review this thoroughly and let us know of any changes that may be desired.

The intent of this reserve fund projection is to help the Association develop a reserve fund to provide for anticipated repair or replacements of various system components during the next thirty years.

The capital items listed are those that are typically the responsibility of the condominium association and are derived from a list provided by the property manager. A copy of this list is provided in Appendix C. However, Association by-laws vary and, therefore, which components are the responsibility of the owner and which are the responsibility of the Association can vary. The Association should confirm that the items listed should be financed by the Association reserve fund.

This projection provides the following:

- An input sheet that defines all the criteria used for the financial alternatives, including the assumed inflation rate and rate of return on deposited reserve funds.
- A table that lists anticipated replacement and/or repair items complete with estimated remaining life expectancies, projected costs of replacement and/or repair, a frequency in years of when these items require replacement and/or repair, and a projection based on this frequency.
- A table and graph that represent end of year balances versus capital expenditures based on your current funding program and reserve balances, and alternatives to your current program. The provided graphs illustrate what effects the funding methods will have over the presented twenty-year period versus the anticipated capital expenditures. Care should be taken in analyzing the graphs due to varying graphic scales that occur within each graph and between graphs.
- Note that based on our developed list of capital items and taking inflation into account, the current funding is *not adequate*.
- The Association should bear in mind that unanticipated expenditures can always arise and maintenance of a significant reserve fund balance can be viewed as a way to avoid special assessments.

We have included three alternatives to your current funding program and recommend that the board adopt an alternative that best reflects the objectives of the community:

- **Alternative 1:** Continue the fixed annual contribution of \$39.45 per unit per month for the next fourteen years. In year fifteen increase the amount to \$44.94 per unit per month. This alternative will maintain a positive balance.
- **Alternative 2:** Continue the fixed annual contribution of \$39.45 per unit per month throughout the term of the study. Also, collect a special assessment of \$800.00 per unit in year sixteen. This alternative will maintain a positive balance.
- **Alternative 3:** Continue the fixed annual contribution of \$39.45 per unit per month throughout the term of the study. Also, special assessments of \$400.00 per unit in years fifteen and sixteen. This alternative will maintain a positive balance.

Please note that the reserve fund study does not include typical annual maintenance items or capital items other than concrete. Our assumption is that you already have an annual operating budget that provides for these typical, repetitive items. This includes miscellaneous repairs, parking lot striping, etc. We have focused on those significant, non-annual items where careful financial planning is important.

Finally, please note that the estimates we have developed are based on 2004 dollars. Our reserve fund study does adjust for an estimated annual inflation and a given return on investment assuming that the indicated fund balances are maintained.

Reserve Study Worksheet

DRAFT



General Information:

1 Organization: **Belmont Park**
 2 Address: **8400 Ariel Street**
Houston, Texas 77074

3	Number of Units	178
4	Age of Buildings	32 Years Old
5a	Study Period	20 Years
5b	Base Period	January 1, 2005
6	Site Inspection Date	November 9, 2004
7	Reserve Funds at start	#####
8	Rate of Return on invested Reserve Funds (%)	1.5%
9	Inflation Rate (%)	3.0%

10 Current Funding Levels

Existing Funding Levels						
FIRST YEAR			IN YEAR 20			
Annual Current Reserve Fund Contribution			Total/Month	Total Annual	Per Unit/Month	Total/Month
			\$7,022	\$84,265	\$39.45	\$7,022
						\$ 84,265
						\$39.45
Escalation %	0.00%	Year	Total Annual	Per Unit		
Planned Special Assessment	NONE		\$0			
Ending Balance						\$65,984

11 Alternative Reserve Fund Contribution

Alternative 1						
Fixed Funding Beginning in 2005, increase in year 15						
FIRST YEAR			IN YEAR 15			
			Total/Month	Total Annual	Per Unit/Month	Total/Month
Monthly Amount			\$7,600	\$ 91,200	\$39.45	\$8,000
						\$ 96,000
						\$44.94
Escalation %						
Average Annual Capital Expenditures						\$90,556
Special Assessments NONE			Year	Total/Year	Per Unit	
First Assessment						
Second Assessment						
Ending Balance						\$258,109

Alternative 2						
Fixed Funding Beginning in 2005 & Special Assessments in year 2010						
FIRST YEAR			LAST YEAR			
			Total/Month	Total Annual	Per Unit/Month	Total/Month
Monthly Amount			\$7,022	\$ 84,265	\$39.45	\$7,022
						\$ 84,265
						\$39.45
Escalation %						
Average Annual Capital Expenditures						\$90,556
Special Assessments:			Year	Total/Year	Per Unit	
First Assessment			16	\$ 142,400	\$800.00	
Second Assessment						
Ending Balance						\$218,401

Alternative 3						
Fixed Funding Beginning in 2005 & Special Assessments in year 15 & 16						
FIRST YEAR			LAST YEAR			
			Total/Month	Total Annual	Per Unit/Month	Total/Month
Monthly Amount			\$7,022	\$ 84,264	\$39.45	\$7,022
						\$ 84,264
						\$39.45
Escalation %						
Average Annual Capital Expenditures						\$90,556
Special Assessments Years 15 & 16			Year	Total/Year	Per Unit	
First Assessment			15	\$ 71,200	\$400.00	
Second Assessment			16	\$ 71,200	\$400.00	
Ending Balance						\$219,523

Capital Item To Be Replaced	Remaining Life	Estimated Cost (*)	Frequency (Years)
SITE			
Tree work	0	\$5,000	2
Site lighting - pole-mounted double lights	10	\$3,000	16
Site lighting - fence mounted	8	\$3,000	16
Site lighting - building mounted	6	\$3,000	16
Brick retain. wall, column and w.i.fencing (@ pond)	1	\$42,000	25
Brick retaining wall (behind pool)	1	\$10,000	25
w.i. fence (around pool)	0	\$1,500	5
w.i. fence (around pool)	15	\$9,000	25
Brick wall on left elevation (repair or replace)	10	\$9,600	20
Wood perimeter fence	10	\$28,020	12
Fencing behind units	8	\$21,360	12
Outside storage closets - at carport	3	\$21,189	5
Signage	10	\$3,000	20
Carports	15	\$115,000	40
Roofing & gutters	13	\$124,000	16
Roofing & gutters	14	\$124,000	16
Roofing & gutters	15	\$124,000	16
Siding - Remove/replace deteriorated wood - 2 bldgs.	0	\$19,000	21
Siding - Remove/replace deteriorated wood - 2 bldgs.	1	\$19,000	21
Siding - Remove/replace deteriorated wood - 2 bldgs.	2	\$19,000	21
Exterior claddings (repair, paint, waterproof)	3	\$91,244	5
Pond-pumps & fountains	4	\$3,000	7
Wood bridge	16	\$2,500	20
Swimming pool-equipment	3	\$1,500	7
Swimming pool-deck	7	\$8,000	15
Swimming pool-plaster	5	\$10,500	10
Playground	4	\$10,000	20
Clubhouse roof	13	\$3,500	16
Clubhouse exterior	3	\$3,500	5
Clubhouse interiors	11	\$15,000	15
HVAC - upstairs	5	\$4,000	15
HVAC - downstairs	10	\$4,000	15
Appliances (kitchen)	7	\$2,000	15
Reserve study update	3	\$2,900	3

* Costs are typically 10%±; Costs are based on 2003 dollars

** Reserve study is based on a 20 year projection of non-annual maintenance

Belmont Park
8400 Ariel Street
Houston, Texas 77074

Existing Funding Level

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Reserve Fund Balance:	1	2	3	4	5	6	7	8	9	10
Revenue:	\$105,991	\$167,227	\$181,038	\$243,439	\$199,156	\$267,110	\$337,819	\$415,205	\$494,479	\$400,612
Special Assessments:	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265
Investment Earnings:	\$2,471	\$2,675	\$3,598	\$2,943	\$3,947	\$4,992	\$6,136	\$7,308	\$5,920	\$7,216
Capital Expenditures:	\$25,500	\$73,130	\$25,462	\$131,491	\$20,259	\$18,548	\$13,015	\$12,299	\$184,053	\$3,784
Ending Reserve Balance:	\$167,227	\$181,038	\$243,439	\$199,156	\$267,110	\$337,819	\$415,205	\$494,479	\$400,612	\$488,310
Average Cap. Expenditure	\$90,556									

Alternative 1, Fixed Funding Beginning in 2005, increase in year 15

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Reserve Fund Balance:	1	2	3	4	5	6	7	8	9	10
Revenue:	\$105,991	\$174,266	\$195,221	\$264,874	\$227,951	\$303,376	\$381,668	\$466,750	\$553,836	\$467,898
Special Assessments:	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200	\$91,200
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$2,575	\$2,885	\$3,914	\$3,369	\$4,483	\$5,640	\$6,898	\$8,185	\$6,915	\$8,330
Capital Expenditures:	\$25,500	\$73,130	\$25,462	\$131,491	\$20,259	\$18,548	\$13,015	\$12,299	\$184,053	\$3,784
Ending Reserve Balance:	\$174,266	\$195,221	\$264,874	\$227,951	\$303,376	\$381,668	\$466,750	\$553,836	\$467,898	\$563,644

Fixed Funding Beginning in 2005 & Special Assessment in year 2019

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Reserve Fund Balance:	1	2	3	4	5	6	7	8	9	10
Revenue:	\$105,991	\$167,227	\$181,038	\$243,439	\$199,156	\$267,110	\$337,819	\$415,205	\$494,479	\$400,612
Special Assessment #1:	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$2,471	\$2,675	\$3,598	\$2,943	\$3,947	\$4,992	\$6,136	\$7,308	\$5,920	\$7,216
Capital Expenditures:	\$25,500	\$73,130	\$25,462	\$131,491	\$20,259	\$18,548	\$13,015	\$12,299	\$184,053	\$3,784
Ending Reserve Balance:	\$167,227	\$181,038	\$243,439	\$199,156	\$267,110	\$337,819	\$415,205	\$494,479	\$400,612	\$488,310

Alternative 3, Fixed Funding Beginning in 2005 & Special Assessments in year 15 & 16

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning Reserve Fund Balance:	1	2	3	4	5	6	7	8	9	10
Revenue:	\$105,991	\$167,226	\$181,035	\$243,435	\$199,151	\$267,103	\$337,811	\$415,196	\$494,469	\$400,600
Special Assessment #1:	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$2,471	\$2,675	\$3,598	\$2,943	\$3,947	\$4,992	\$6,136	\$7,307	\$5,920	\$7,216
Capital Expenditures:	\$25,500	\$73,130	\$25,462	\$131,491	\$20,259	\$18,548	\$13,015	\$12,299	\$184,053	\$3,784
Ending Reserve Balance:	\$167,226	\$181,035	\$243,435	\$199,151	\$267,103	\$337,811	\$415,196	\$494,469	\$400,600	\$488,297

Existing Funding Level

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Reserve Fund Balance:	\$488,310	\$505,294	\$573,112	\$655,806	\$388,320	\$281,623	(\$43,702)	\$28,956	\$112,403	(\$19,256)
Revenue:	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$7,467	\$8,470	\$9,692	\$5,739	\$4,162	\$0	\$28	\$1,661	\$0	\$975
Capital Expenditures:	\$74,749	\$24,916	\$11,264	\$357,490	\$195,124	\$409,590	\$12,035	\$2,479	\$215,925	\$0
Ending Reserve Balance:	\$505,294	\$573,112	\$655,806	\$388,320	\$281,623	(\$43,702)	\$28,956	\$112,403	(\$19,256)	\$65,984

Average Cap. Expenditure

Alternative 1, Fixed Funding E

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Reserve Fund Balance:	\$563,644	\$588,797	\$664,907	\$756,016	\$497,072	\$403,918	\$91,683	\$178,282	\$275,880	\$158,295
Revenue:	\$91,200	\$91,200	\$91,200	\$91,200	\$96,000	\$96,000	\$96,000	\$96,000	\$96,000	\$96,000
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$8,701	\$9,826	\$11,173	\$7,346	\$5,969	\$1,355	\$2,635	\$4,077	\$2,339	\$5,814
Capital Expenditures:	\$74,749	\$24,916	\$11,264	\$357,490	\$195,124	\$409,590	\$12,035	\$2,479	\$215,925	\$0
Ending Reserve Balance:	\$588,797	\$664,907	\$756,016	\$497,072	\$403,918	\$91,683	\$178,282	\$275,880	\$158,295	\$258,109

Fixed Funding Beginning in 20

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Reserve Fund Balance:	\$488,310	\$505,294	\$573,112	\$655,806	\$388,320	\$281,623	\$100,179	\$174,995	\$260,633	\$130,908
Revenue:	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265	\$84,265
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0	\$142,400	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$7,467	\$8,470	\$9,692	\$5,739	\$4,162	\$1,480	\$2,386	\$3,852	\$1,935	\$5,228
Capital Expenditures:	\$74,749	\$24,916	\$11,264	\$357,490	\$195,124	\$409,590	\$12,035	\$2,479	\$215,925	\$0
Ending Reserve Balance:	\$505,294	\$573,112	\$655,806	\$388,320	\$281,623	\$100,179	\$174,995	\$260,633	\$130,908	\$218,401

Alternative 3, Fixed Funding E

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Reserve Fund Balance:	\$488,297	\$505,279	\$573,096	\$655,788	\$388,301	\$335,871	\$101,241	\$176,072	\$261,724	\$132,015
Revenue:	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264	\$84,264
Special Assessment #1:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Assessment #2:	\$0	\$0	\$0	\$0	\$0	\$71,200	\$0	\$0	\$0	\$0
Investment Earnings:	\$7,467	\$8,469	\$9,691	\$5,738	\$5,230	\$1,496	\$2,602	\$3,868	\$1,951	\$5,244
Capital Expenditures:	\$74,749	\$24,916	\$11,264	\$357,490	\$195,124	\$409,590	\$12,035	\$2,479	\$215,925	\$0
Ending Reserve Balance:	\$505,279	\$573,096	\$655,788	\$388,301	\$335,871	\$101,241	\$176,072	\$261,724	\$132,015	\$219,523

Belmont Park
8400 Ariel Street
Houston, Texas 77074

D. F

Annual Expense By Year, Current Dollars

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Year Number	1	2	3	4	5	6	7	8	9	10
SITE										
Tree work	5,000	0	5,000	0	5,000	0	5,000	0	5,000	0
Site lighting - pole-mounted double lights	0	0	0	0	0	0	0	0	0	0
Site lighting - fence mounted	0	0	0	0	0	0	0	0	3,000	0
Site lighting - building mounted	0	0	0	0	0	0	3,000	0	0	0
Brick retain. wall, column and w.i.fencing (@	0	42,000	0	0	0	0	0	0	0	0
Brick retaining wall (behind pool)	0	10,000	0	0	0	0	0	0	0	0
w.i. fence (around pool)	1,500	0	0	0	0	1,500	0	0	0	0
w.i. fence (around pool)	0	0	0	0	0	0	0	0	0	0
Brick wall on left elevation (repair or replace)	0	0	0	0	0	0	0	0	0	0
Wood perimeter fence	0	0	0	0	0	0	0	0	0	0
Fencing behind units	0	0	0	0	0	0	0	0	0	0
Outside storage closets - at carport	0	0	0	21,189	0	0	0	0	21,360	0
Signage	0	0	0	0	0	0	0	0	21,189	0
Carports	0	0	0	0	0	0	0	0	0	0
Roofing & gutters	0	0	0	0	0	0	0	0	0	0
Roofing & gutters	0	0	0	0	0	0	0	0	0	0
Roofing & gutters	0	0	0	0	0	0	0	0	0	0
Siding - Remove/replace deteriorated wood - 2	19,000	0	0	0	0	0	0	0	0	0
Siding - Remove/replace deteriorated wood - 2	0	19,000	0	0	0	0	0	0	0	0
Siding - Remove/replace deteriorated wood - 2	0	0	19,000	0	0	0	0	0	0	0
Exterior claddings (repair, paint, waterproof)	0	0	0	91,244	0	0	0	0	91,244	0
Pond-pumps & fountains	0	0	0	0	3,000	0	0	0	0	0
Wood bridge	0	0	0	0	0	0	0	0	0	0
Swimming pool-equipment	0	0	0	1,500	0	0	0	0	0	0
Swimming pool-deck	0	0	0	0	0	0	0	0	0	0
Swimming pool-plaster	0	0	0	0	0	10,500	0	8,000	0	0
Playground	0	0	0	0	10,000	0	0	0	0	0
Clubhouse roof	0	0	0	0	0	0	0	0	0	0
Clubhouse exterior	0	0	0	3,500	0	0	0	0	3,500	0
Clubhouse interiors	0	0	0	0	0	0	0	0	0	0
HVAC - upstairs	0	0	0	0	0	4,000	0	0	0	0
HVAC - downstairs	0	0	0	0	0	0	0	0	0	0
Appliances (kitchen)	0	0	0	0	0	0	0	2,000	0	0
Reserve study update	0	0	0	2,900	0	0	2,900	0	0	2,900
Total Costs	25,500	71,000	24,000	120,333	18,000	16,000	10,900	10,000	145,293	2,900
Total Costs Adjusted For 2% Inflation	25,500	73,130	25,462	131,491	20,259	18,548	13,015	12,299	184,053	3,784

Annual Expense By Year, Current Dollars

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Year Number	11	12	13	14	15	16	17	18	19	20
SITE										
Tree work	5,000	0	5,000	0	5,000	0	5,000	0	5,000	0
Site lighting - pole-mounted double lights	3,000	0	0	0	0	0	0	0	0	0
Site lighting - fence mounted	0	0	0	0	0	0	0	0	0	0
Site lighting - building mounted	0	0	0	0	0	0	0	0	0	0
Brick retain. wall, column and w.i.fencing (@	0	0	0	0	0	0	0	0	0	0
Brick retaining wall (behind pool)	0	0	0	0	0	0	0	0	0	0
w.i. fence (around pool)	1,500	0	0	0	0	0	0	0	0	0
w.i. fence (around pool)	0	0	0	0	0	1,500	0	0	0	0
Brick wall on left elevation (repair or replace)	9,600	0	0	0	0	9,000	0	0	0	0
Wood perimeter fence	28,020	0	0	0	0	0	0	0	0	0
Fencing behind units	0	0	0	0	0	0	0	0	0	0
Outside storage closets - at carport	0	0	0	0	0	0	0	0	0	0
Signage	3,000	0	0	21,189	0	0	0	0	21,189	0
Carports	0	0	0	0	0	0	0	0	0	0
Roofing & gutters	0	0	0	124,000	0	115,000	0	0	0	0
Roofing & gutters	0	0	0	0	124,000	0	0	0	0	0
Roofing & gutters	0	0	0	0	0	124,000	0	0	0	0
Siding - Remove/replace deteriorated wood - 2	0	0	0	0	0	0	0	0	0	0
Siding - Remove/replace deteriorated wood - 2	0	0	0	0	0	0	0	0	0	0
Siding - Remove/replace deteriorated wood - 2	0	0	0	0	0	0	0	0	0	0
Exterior claddings (repair, paint, waterproof)	0	0	0	91,244	0	0	0	0	0	0
Pond-pumps & fountains	0	3,000	0	0	0	0	0	0	91,244	0
Wood bridge	0	0	0	0	0	0	2,500	0	3,000	0
Swimming pool-equipment	1,500	0	0	0	0	0	0	1,500	0	0
Swimming pool-deck	0	0	0	0	0	0	0	0	0	0
Swimming pool-plaster	0	0	0	0	0	10,500	0	0	0	0
Playground	0	0	0	0	0	0	0	0	0	0
Clubhouse roof	0	0	0	3,500	0	0	0	0	0	0
Clubhouse exterior	0	0	0	3,500	0	0	0	0	3,500	0
Clubhouse interiors	0	15,000	0	0	0	0	0	0	0	0
HVAC - upstairs	0	0	0	0	0	0	0	0	0	0
HVAC - downstairs	4,000	0	0	0	0	0	0	0	0	0
Appliances (kitchen)	0	0	0	0	0	0	0	0	0	0
Reserve study update	0	0	2,900	0	0	2,900	0	0	2,900	0
Total Costs	55,620	18,000	7,900	243,433	129,000	262,900	7,500	1,500	126,833	0
Total Costs Adjusted For 2% Inflation	74,749	24,916	11,264	357,490	195,124	409,590	12,035	2,479	215,925	0

Belmont Park
Existing Funding Levels

	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments	Investment Earnings	Capital Expenditures	Ending Balance
2005	\$ 105,991	\$ 84,265	-	\$ 2,471	\$ 25,500	\$ 167,227
2006	\$ 167,227	\$ 84,265	-	\$ 2,675	\$ 73,130	\$ 181,038
2007	\$ 181,038	\$ 84,265	-	\$ 3,598	\$ 25,462	\$ 243,439
2008	\$ 243,439	\$ 84,265	-	\$ 2,943	\$ 131,491	\$ 199,156
2009	\$ 199,156	\$ 84,265	-	\$ 3,947	\$ 20,259	\$ 267,110
2010	\$ 267,110	\$ 84,265	-	\$ 4,992	\$ 18,548	\$ 337,819
2011	\$ 337,819	\$ 84,265	-	\$ 6,136	\$ 13,015	\$ 415,205
2012	\$ 415,205	\$ 84,265	-	\$ 7,308	\$ 12,299	\$ 494,479
2013	\$ 494,479	\$ 84,265	-	\$ 5,920	\$ 184,053	\$ 400,612
2014	\$ 400,612	\$ 84,265	-	\$ 7,216	\$ 3,784	\$ 488,310
2015	\$ 488,310	\$ 84,265	-	\$ 7,467	\$ 74,749	\$ 505,294
2016	\$ 505,294	\$ 84,265	-	\$ 8,470	\$ 24,916	\$ 573,112
2017	\$ 573,112	\$ 84,265	-	\$ 9,692	\$ 11,264	\$ 655,806
2018	\$ 655,806	\$ 84,265	-	\$ 5,739	\$ 357,490	\$ 388,320
2019	\$ 388,320	\$ 84,265	-	\$ 4,162	\$ 195,124	\$ 281,623
2020	\$ 281,623	\$ 84,265	-	-	\$ 409,590	\$ (43,702)
2021	\$ (43,702)	\$ 84,265	-	\$ 428	\$ 12,035	\$ 28,956
2022	\$ 28,956	\$ 84,265	-	\$ 1,661	\$ 2,479	\$ 112,403
2023	\$ 112,403	\$ 84,265	-	-	\$ 215,925	\$ (19,256)
2024	\$ (19,256)	\$ 84,265	-	\$ 975	-	\$ 65,984

CURRENTLY FUNDED LEVELS

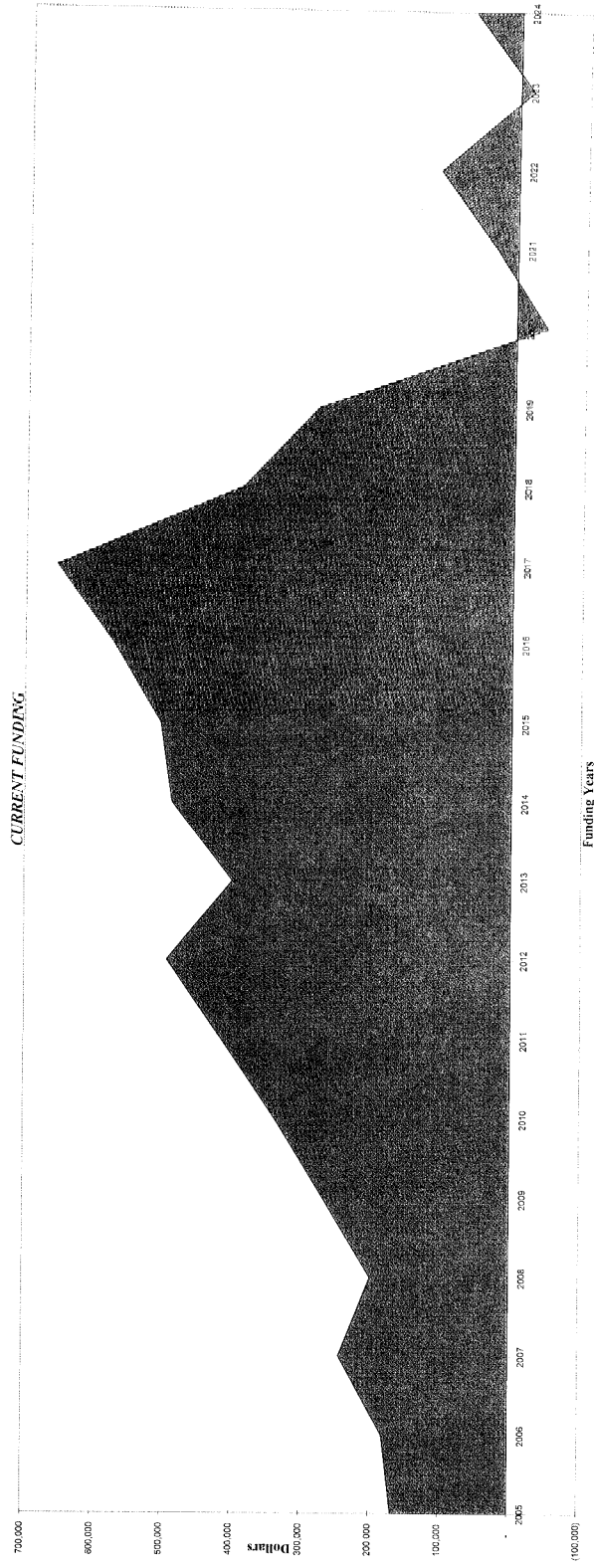
Current Reserve Balance:	\$105,991
Annual Contribution:	\$84,265
Per Month Amount:	\$7,022
Per Unit Monthly Amount:	\$39.45
Special Assessment Amount:	\$0



Projected Annual Funding and Expenditures:

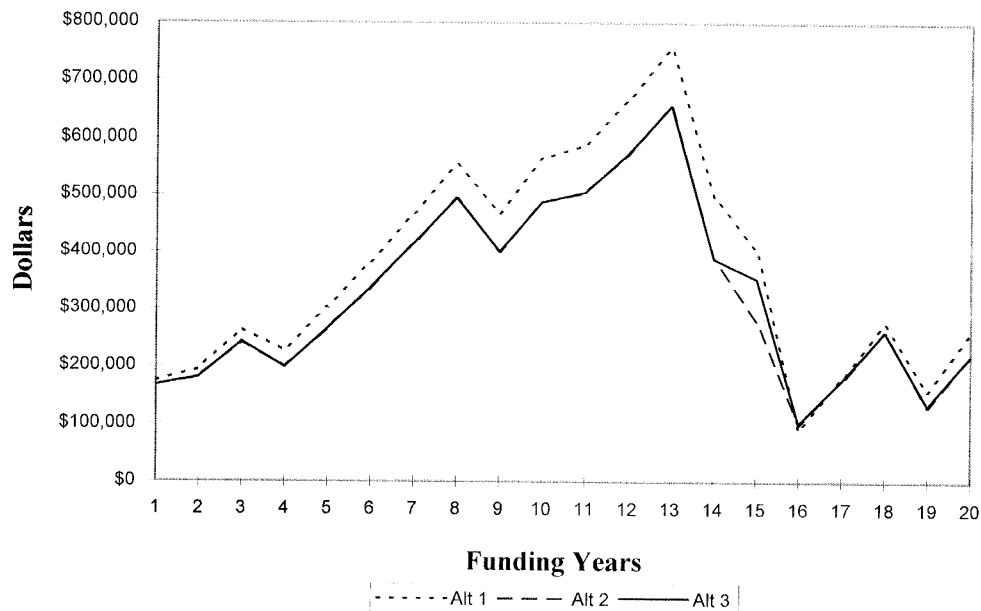
Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
End of Year Reserve Fund Balance	167,227	181,038	243,459	199,156	267,110	337,819	415,205	494,479	400,612	488,310	594,254	575,112	655,896	588,329	281,623	43,702	38,956	112,443	19,246	55,264
Capital Expenditures	25,500	75,130	25,462	131,491	20,250	18,548	13,015	12,299	184,053	3,784	74,749	25,916	11,254	357,490	194,124	409,590	2,035	2,475	315,925	55,264
Total Revenue (all sources)	86,737	86,941	87,863	87,208	88,213	89,238	90,401	91,573	90,186	91,482	91,733	92,755	93,947	90,004	88,427	84,265	84,693	85,926	84,265	84,265

CURRENT FUNDING



<u>Year</u>	<u>Yearly Expenditures</u>	<u>Alt. 1</u>	<u>Alt. 2</u>	<u>Alt. 3</u>
2005	\$25,500	\$174,266	\$167,227	\$167,226
2006	\$73,130	\$195,221	\$181,038	\$181,035
2007	\$25,462	\$264,874	\$243,439	\$243,435
2008	\$131,491	\$227,951	\$199,156	\$199,151
2009	\$20,259	\$303,376	\$267,110	\$267,103
2010	\$18,548	\$381,668	\$337,819	\$337,811
2011	\$13,015	\$466,750	\$415,205	\$415,196
2012	\$12,299	\$553,836	\$494,479	\$494,469
2013	\$184,053	\$467,898	\$400,612	\$400,600
2014	\$3,784	\$563,644	\$488,310	\$488,297
2015	\$74,749	\$588,797	\$505,294	\$505,279
2016	\$24,916	\$664,907	\$573,112	\$573,096
2017	\$11,264	\$756,016	\$655,806	\$655,788
2018	\$357,490	\$497,072	\$388,320	\$388,301
2019	\$195,124	\$403,918	\$281,623	\$353,871
2020	\$409,590	\$91,683	\$100,179	\$101,241
2021	\$12,035	\$178,282	\$174,995	\$176,072
2022	\$2,479	\$275,880	\$260,633	\$261,724
2023	\$215,925	\$158,295	\$130,908	\$132,015
2024	\$0	\$258,109	\$218,401	\$219,523

ALTERNATIVE FUNDING SUMMARY



Belmont Park

Alternative 1

Fixed Funding Beginning in 2005, increase in year 15

	Beginning Reserve Fund Balance	Fee Revenue	Special Assessment 1	Special Assessment 2	Investment Earnings	Capital Expenditures	Ending Balance
2005	\$ 105,991	\$ 91,200	-	-	\$ 2,575	\$ 25,500	\$ 174,266
2006	\$ 174,266	\$ 91,200	-	-	\$ 2,885	\$ 73,130	\$ 195,221
2007	\$ 195,221	\$ 91,200	-	-	\$ 3,914	\$ 25,462	\$ 264,874
2008	\$ 264,874	\$ 91,200	-	-	\$ 3,369	\$ 131,491	\$ 227,951
2009	\$ 227,951	\$ 91,200	-	-	\$ 4,483	\$ 20,259	\$ 303,376
2010	\$ 303,376	\$ 91,200	-	-	\$ 5,640	\$ 18,548	\$ 381,668
2011	\$ 381,668	\$ 91,200	-	-	\$ 6,898	\$ 13,015	\$ 466,750
2012	\$ 466,750	\$ 91,200	-	-	\$ 8,185	\$ 12,299	\$ 553,836
2013	\$ 553,836	\$ 91,200	-	-	\$ 6,915	\$ 184,053	\$ 467,898
2014	\$ 467,898	\$ 91,200	-	-	\$ 8,330	\$ 3,784	\$ 563,644
2015	\$ 563,644	\$ 91,200	-	-	\$ 8,701	\$ 74,749	\$ 588,797
2016	\$ 588,797	\$ 91,200	-	-	\$ 9,826	\$ 24,916	\$ 664,907
2017	\$ 664,907	\$ 91,200	-	-	\$ 11,173	\$ 11,264	\$ 756,016
2018	\$ 756,016	\$ 91,200	-	-	\$ 7,346	\$ 357,490	\$ 497,072
2019	\$ 497,072	\$ 96,000	-	-	\$ 5,969	\$ 195,124	\$ 403,918
2020	\$ 403,918	\$ 96,000	-	-	\$ 1,355	\$ 409,590	\$ 91,683
2021	\$ 91,683	\$ 96,000	-	-	\$ 2,635	\$ 12,035	\$ 178,282
2022	\$ 178,282	\$ 96,000	-	-	\$ 4,077	\$ 2,479	\$ 275,880
2023	\$ 275,880	\$ 96,000	-	-	\$ 2,339	\$ 215,925	\$ 158,295
2024	\$ 158,295	\$ 96,000	-	-	\$ 3,814	-	\$ 258,109

Alternative 1 Fixed Funding Beginning in 2005, increase in year 15



Beginning Balance	\$ 105,991
-------------------	------------

FIRST YEAR CONTRIBUTION	
\$ 91,200 Per Year	
\$ 7,600 Per Month	
\$ 39.45 Per Unit per Month	

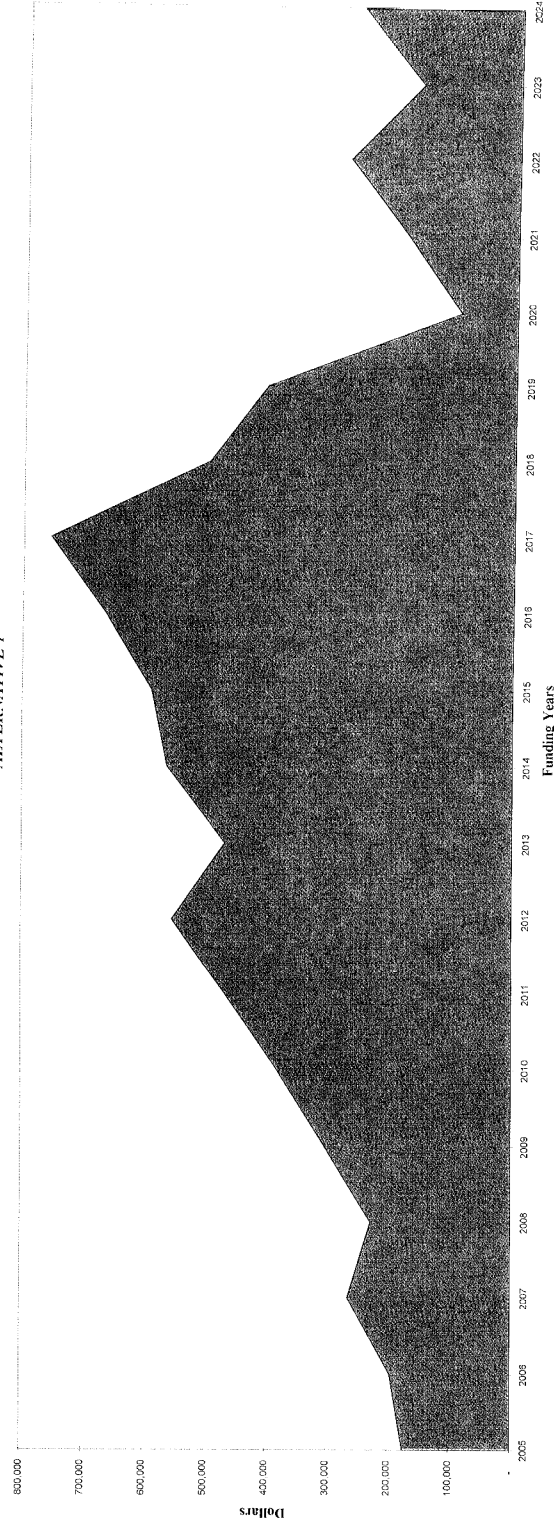
LAST YEAR CONTRIBUTION	
\$ 96,000 Per Year	
\$ 8,000 Per Month	
\$ 44.94 Per Unit per Month	

SPECIAL ASSESSMENTS	
Year	0 Per Unit Amount \$ -

Projected Annual Funding and Expenditures:

Year:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
End of Year Reserve Fund Balance:	174,266	195,221	264,874	237,951	303,376	381,648	466,750	553,836	467,898	563,641	588,797	664,907	756,016	497,072	403,918	91,683	178,282	275,886	158,255	258,109
Capital Expenditures:	25,500	73,130	25,462	131,491	20,259	18,548	13,015	12,299	384,053	3,784	74,749	24,916	11,264	357,490	195,124	409,590	12,035	2,475	215,925	-
Total Revenue (all sources)	95,775	94,085	95,114	94,569	95,683	96,840	98,098	99,385	98,115	99,350	99,901	101,026	102,373	98,546	101,969	97,355	98,655	100,077	98,539	99,814

ALTERNATIVE 1



Belmont Park

Alternative 2**Fixed Funding Beginning in 2005 & Special Assessment in year 2019**

	Beginning Reserve Fund Balance	Fee Revenue	Special Assessment 1	Special Assessment 2	Investment Earnings	Capital Expenditures	Ending Balance
2005	\$ 105,991	\$ 84,265	-	-	\$ 2,471	\$ 25,500	\$ 167,227
2006	\$ 167,227	\$ 84,265	-	-	\$ 2,675	\$ 73,130	\$ 181,038
2007	\$ 181,038	\$ 84,265	-	-	\$ 3,598	\$ 25,462	\$ 243,439
2008	\$ 243,439	\$ 84,265	-	-	\$ 2,943	\$ 131,491	\$ 199,156
2009	\$ 199,156	\$ 84,265	-	-	\$ 3,947	\$ 20,259	\$ 267,110
2010	\$ 267,110	\$ 84,265	-	-	\$ 4,992	\$ 18,548	\$ 337,819
2011	\$ 337,819	\$ 84,265	-	-	\$ 6,136	\$ 13,015	\$ 415,205
2012	\$ 415,205	\$ 84,265	-	-	\$ 7,308	\$ 12,299	\$ 494,479
2013	\$ 494,479	\$ 84,265	-	-	\$ 5,920	\$ 184,053	\$ 400,612
2014	\$ 400,612	\$ 84,265	-	-	\$ 7,216	\$ 3,784	\$ 488,310
2015	\$ 488,310	\$ 84,265	-	-	\$ 7,467	\$ 74,749	\$ 505,294
2016	\$ 505,294	\$ 84,265	-	-	\$ 8,470	\$ 24,916	\$ 573,112
2017	\$ 573,112	\$ 84,265	-	-	\$ 9,692	\$ 11,264	\$ 655,806
2018	\$ 655,806	\$ 84,265	-	-	\$ 5,739	\$ 357,490	\$ 388,320
2019	\$ 388,320	\$ 84,265	-	-	\$ 4,162	\$ 195,124	\$ 281,623
2020	\$ 281,623	\$ 84,265	\$ 142,400	-	\$ 1,480	\$ 409,590	\$ 100,179
2021	\$ 100,179	\$ 84,265	-	-	\$ 2,586	\$ 12,035	\$ 174,995
2022	\$ 174,995	\$ 84,265	-	-	\$ 3,852	\$ 2,479	\$ 260,633
2023	\$ 260,633	\$ 84,265	-	-	\$ 1,935	\$ 215,925	\$ 130,908
2024	\$ 130,908	\$ 84,265	-	-	\$ 3,228	-	\$ 218,401

Alternative 2 Fixed Funding Beginning in 2005 & Special Assessment in year 2019



Beginning Balance	\$ 105,991
-------------------	------------

FIRST YEAR CONTRIBUTION	
\$ 84,265 Per Year	
\$ 7,022 Per Month	
\$ 39.45 Per Unit per Month	

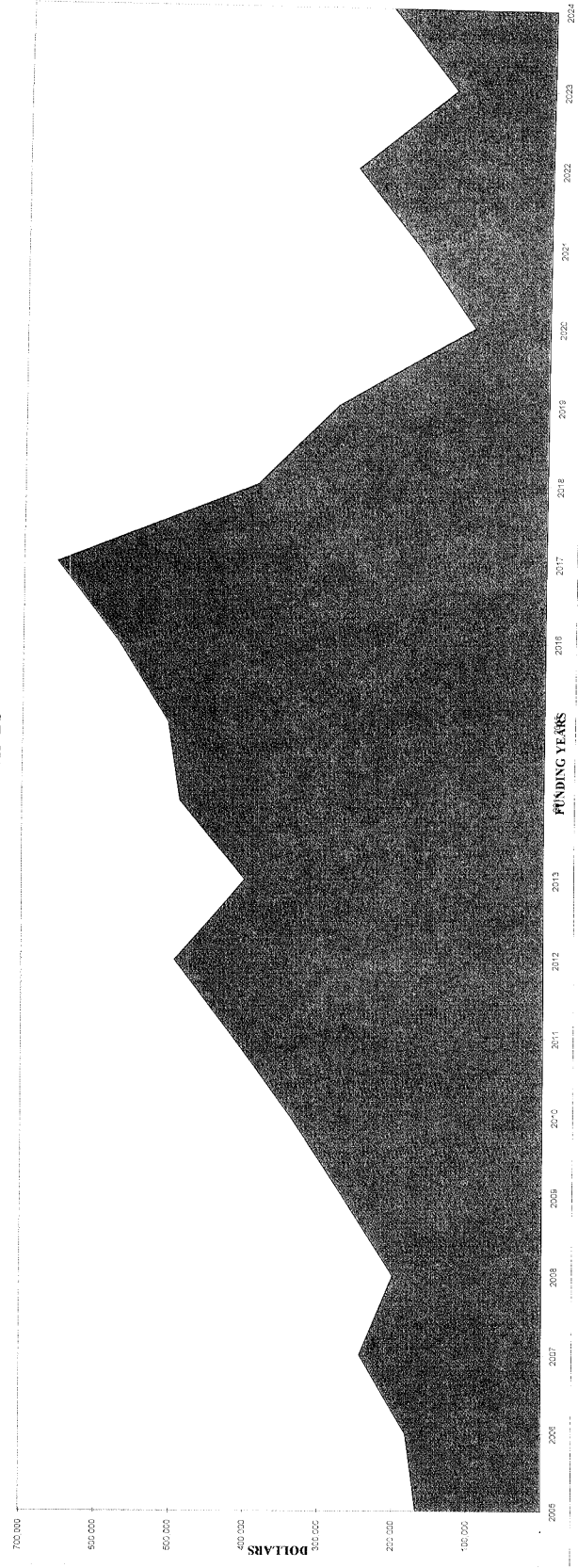
LAST YEAR CONTRIBUTION	
\$ 84,265 Per Year	
\$ 7,022 Per Month	
\$ 39.45 Per Unit per Month	

SPECIAL ASSESSMENTS		
Year	16	Per Unit Amount
Year	0	Per Unit Amount
		\$0

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
End of Year Reserve Fund Balance	167,227	181,038	243,439	190,156	267,110	337,819	415,205	494,479	400,612	505,204	573,112	655,806	388,330	281,623	100,175	174,995	260,653	130,908	218,401
Capital Expenditures	25,500	73,130	25,462	131,491	20,259	18,548	13,015	12,299	184,053	3,784	21,240	24,916	11,264	357,490	195,124	409,590	12,035	2,479	215,925
Total Revenue (all sources)	86,737	86,941	87,863	87,208	88,213	89,258	90,401	91,573	91,482	91,733	92,735	93,957	90,004	88,427	278,146	86,851	88,117	86,200	87,493

ALTERNATIVE 2



Belmont Park

Alternative 3 Fixed Funding Beginning in 2005 & Special Assessments in year 15 & 16

	Beginning Reserve Fund Balance	Fee Revenue	Special Assessment 1	Special Assessment 2	Investment Earnings	Capital Expenditures	Ending Balance
2005	\$ 105,991	\$ 84,264	\$ -	\$ -	\$ 2,471	\$ 25,500	\$ 167,226
2006	\$ 167,226	\$ 84,264	\$ -	\$ -	\$ 2,675	\$ 73,130	\$ 181,035
2007	\$ 181,035	\$ 84,264	\$ -	\$ -	\$ 3,598	\$ 25,462	\$ 243,435
2008	\$ 243,435	\$ 84,264	\$ -	\$ -	\$ 2,943	\$ 131,491	\$ 199,151
2009	\$ 199,151	\$ 84,264	\$ -	\$ -	\$ 3,947	\$ 20,259	\$ 267,103
2010	\$ 267,103	\$ 84,264	\$ -	\$ -	\$ 4,992	\$ 18,548	\$ 337,811
2011	\$ 337,811	\$ 84,264	\$ -	\$ -	\$ 6,136	\$ 13,015	\$ 415,196
2012	\$ 415,196	\$ 84,264	\$ -	\$ -	\$ 7,307	\$ 12,299	\$ 494,469
2013	\$ 494,469	\$ 84,264	\$ -	\$ -	\$ 5,920	\$ 184,053	\$ 400,600
2014	\$ 400,600	\$ 84,264	\$ -	\$ -	\$ 7,216	\$ 3,784	\$ 488,297
2015	\$ 488,297	\$ 84,264	\$ -	\$ -	\$ 7,467	\$ 74,749	\$ 505,279
2016	\$ 505,279	\$ 84,264	\$ -	\$ -	\$ 8,469	\$ 24,916	\$ 573,096
2017	\$ 573,096	\$ 84,264	\$ -	\$ -	\$ 9,691	\$ 11,264	\$ 655,788
2018	\$ 655,788	\$ 84,264	\$ -	\$ -	\$ 5,738	\$ 357,490	\$ 388,301
2019	\$ 388,301	\$ 84,264	\$ 71,200	\$ -	\$ 5,230	\$ 195,124	\$ 353,871
2020	\$ 353,871	\$ 84,264	\$ -	\$ 71,200	\$ 1,496	\$ 409,590	\$ 101,241
2021	\$ 101,241	\$ 84,264	\$ -	\$ -	\$ 2,602	\$ 12,035	\$ 176,072
2022	\$ 176,072	\$ 84,264	\$ -	\$ -	\$ 3,868	\$ 2,479	\$ 261,724
2023	\$ 261,724	\$ 84,264	\$ -	\$ -	\$ 1,951	\$ 215,925	\$ 132,015
2024	\$ 132,015	\$ 84,264	\$ -	\$ -	\$ 3,244	\$ -	\$ 219,523

Alternative 3 Fixed Funding Beginning in 2005 & Special Assessments in year 15 & 16

Beginning Balance \$ 105,991

FIRST YEAR CONTRIBUTION	
\$ 84,264 Per Year	
\$ 7,022 Per Month	
\$ 39.45 Per Unit per Month	

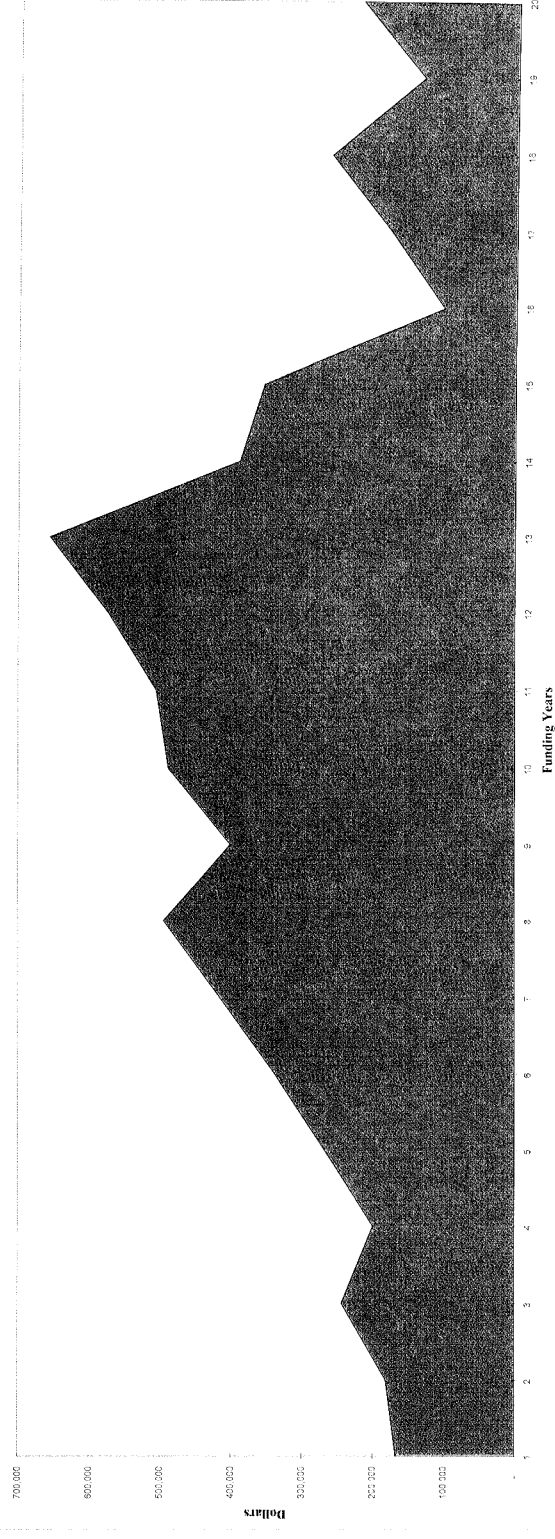
LAST YEAR CONTRIBUTION	
\$ 84,264 Per Year	
\$ 7,022 Per Month	
\$39.45 Per Unit per Month	

SPECIAL ASSESSMENTS			
Year	15	Per Unit Amount	\$400
	16	Per Unit Amount	\$400

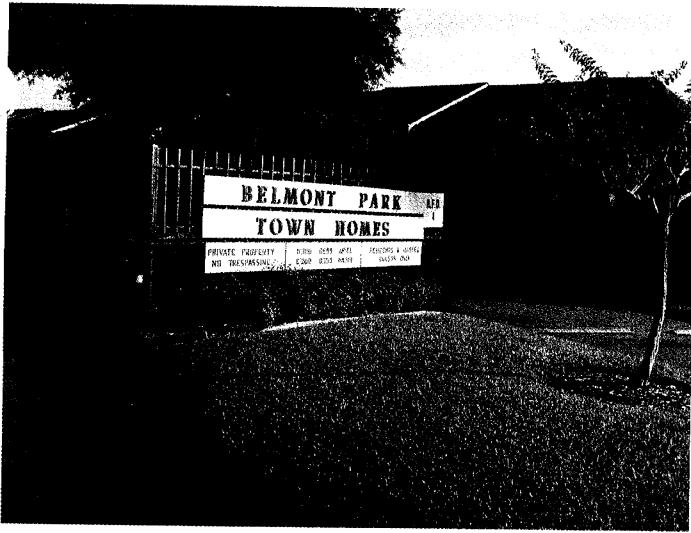
Projected Annual Funding and Expenditures:

Year:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
End of Year Reserve Fund Balance	167,226	181,035	243,435	199,151	267,103	337,811	415,196	494,469	400,600	488,297	505,279	573,096	653,788	388,301	353,871	101,211	176,072	261,724	352,015	219,233
Capital Expenditures	25,500	73,130	23,462	31,491	20,259	18,548	13,015	12,299	184,053	3,784	24,410	21,916	11,264	357,490	108,124	409,590	2,719	2,719	215,925	-
Total Revenue (all sources)	86,735	86,939	87,862	87,207	88,211	89,256	90,400	91,571	90,184	91,480	91,731	92,733	93,955	90,002	160,604	156,960	86,866	88,132	87,508	87,508

ALTERNATIVE 3



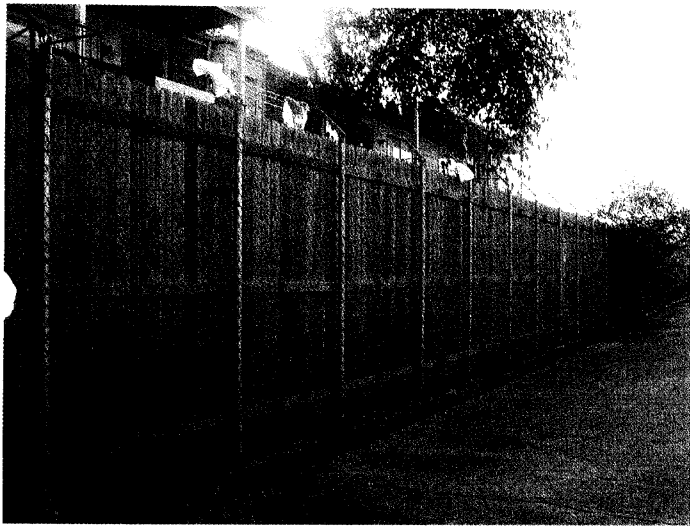
Appendix B: PROJECT PHOTOGRAPHS



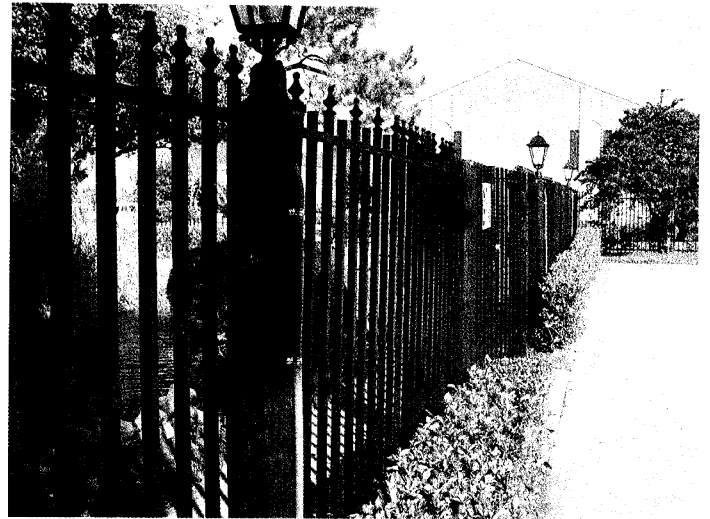
Sign at Entry



Well Established Landscape



Fence on Three Sides



6' Wood Fence with Post



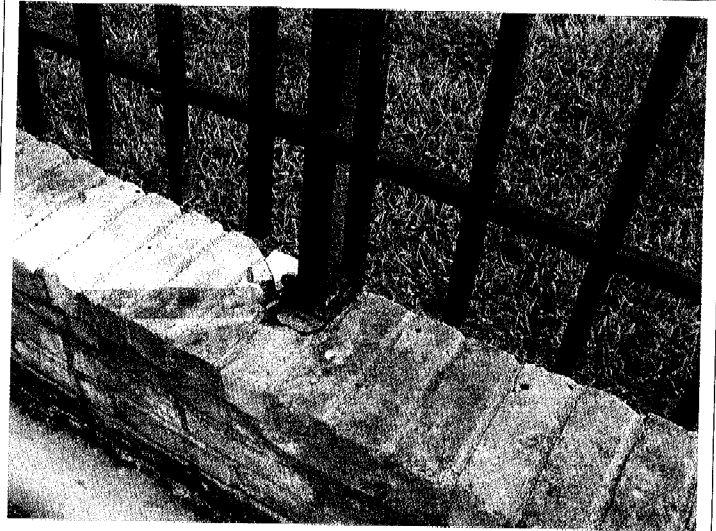
Exterior Lights – Fence Mounted



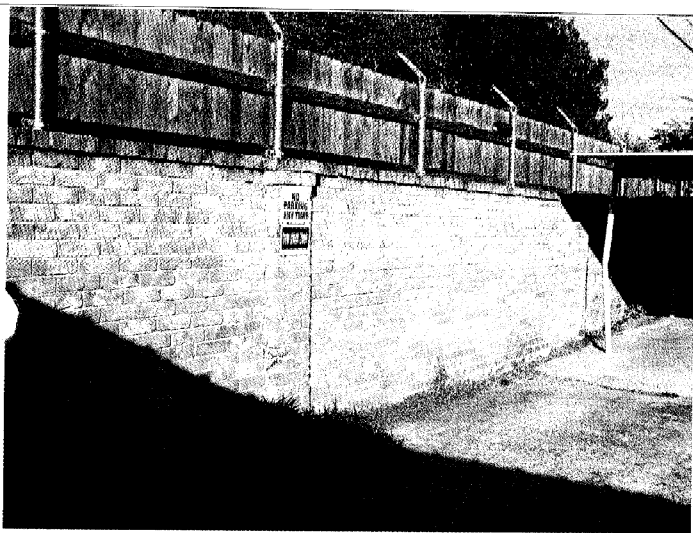
Previously Repaired Brick Column



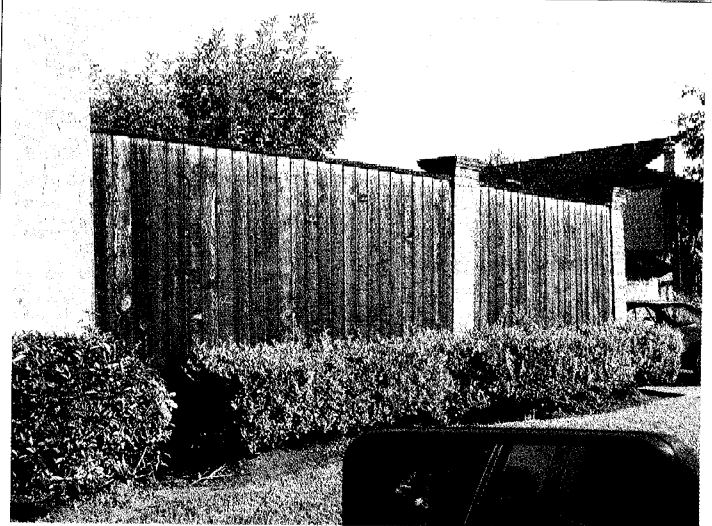
Three Columns Leaning Back



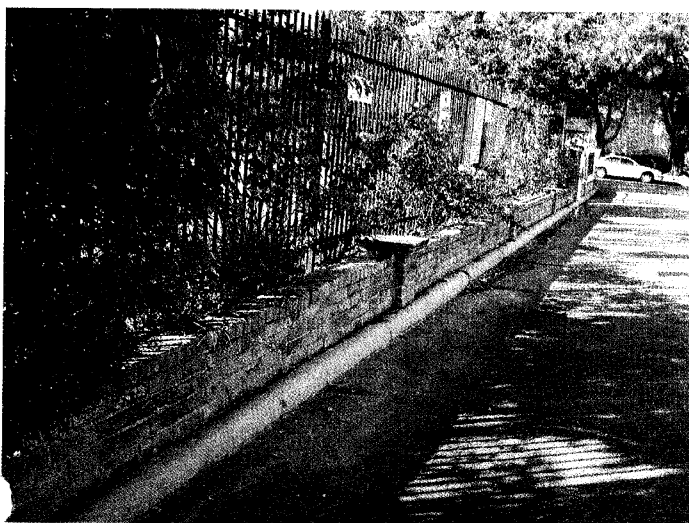
Broken Steel Post Between Two Leaning Columns



Brick Fence at Left Side of Property
Bent Column @ Carport



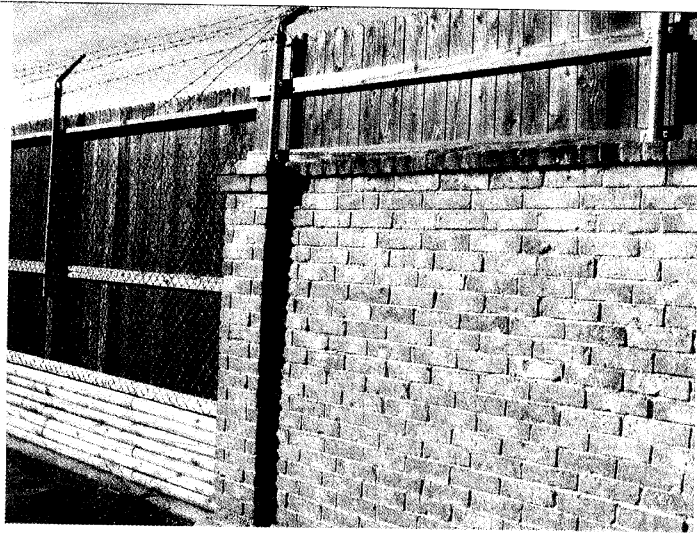
Wing Walls, Recently Re-worked



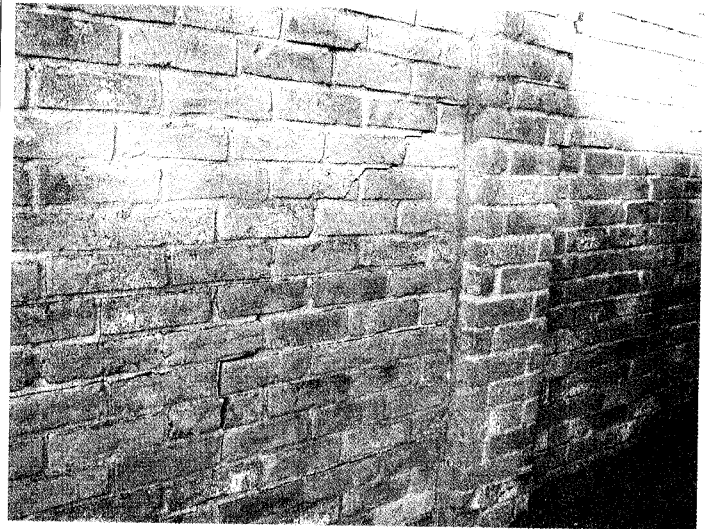
Fence Behind Retainer Wall



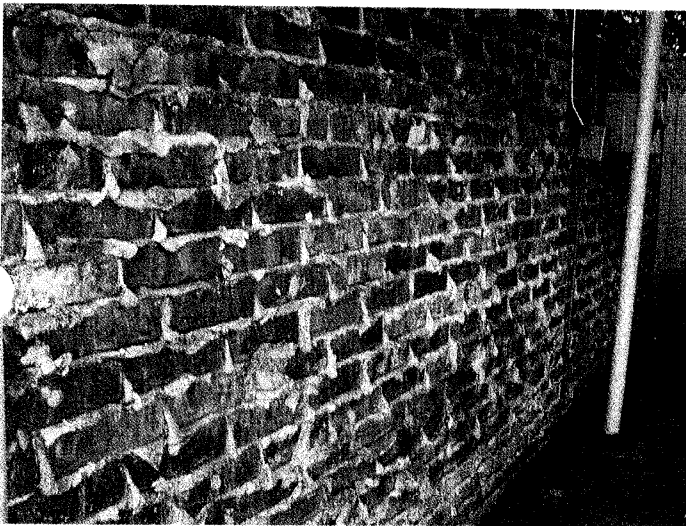
Wood Bridge Over Pond



Brick Wall and Replacement Fence



Step Crack, Typical Every 50'



Un-struck Mortar Wall Cladding



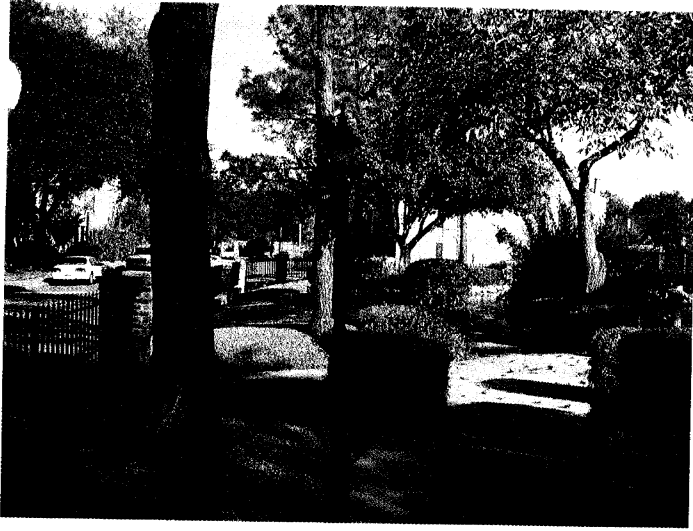
Pond Wall



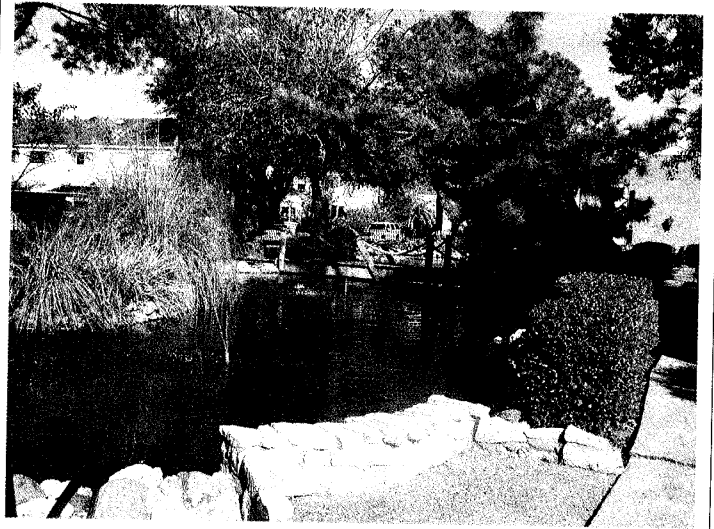
Pond Wall



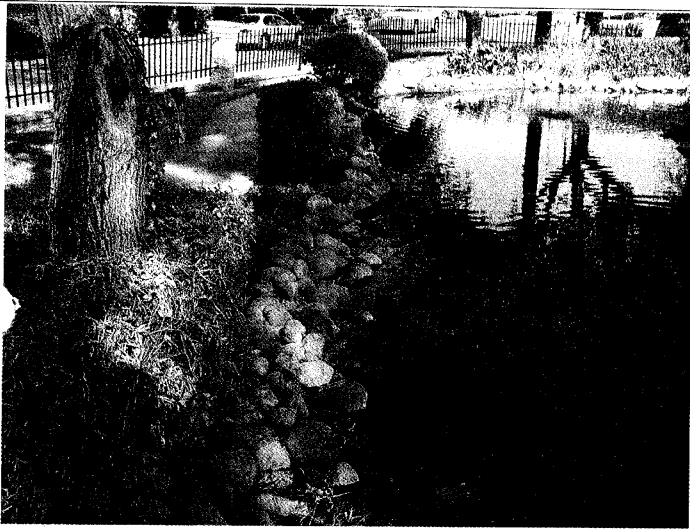
Brick Retainer around Pond



Pole-Mounted Light by Pond



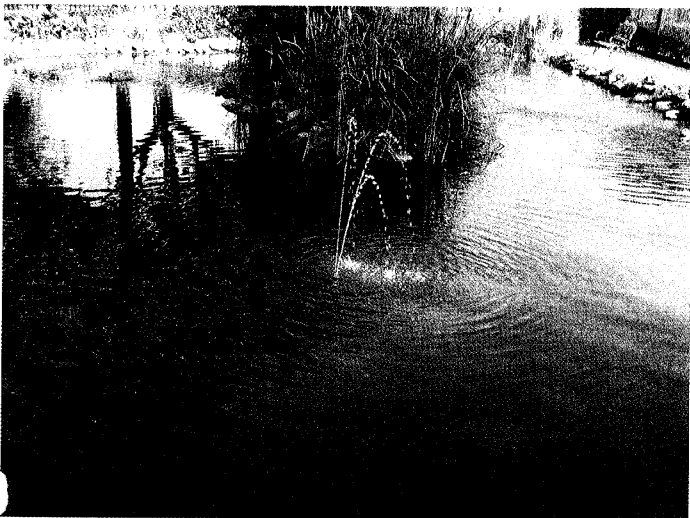
Pond



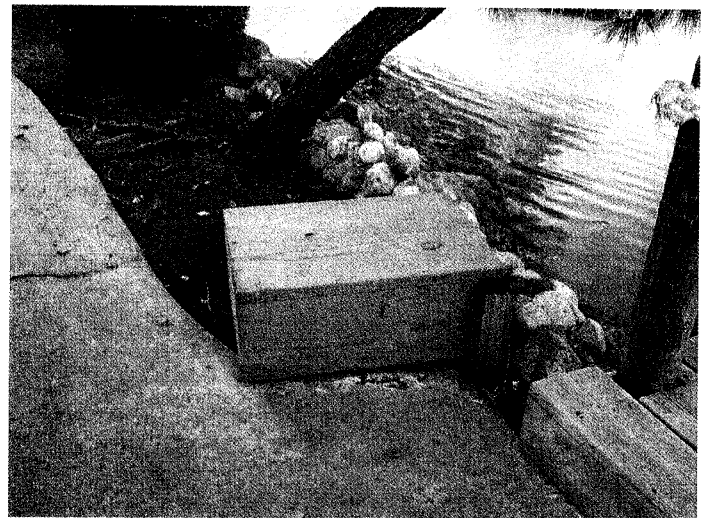
Pond Border - Rock



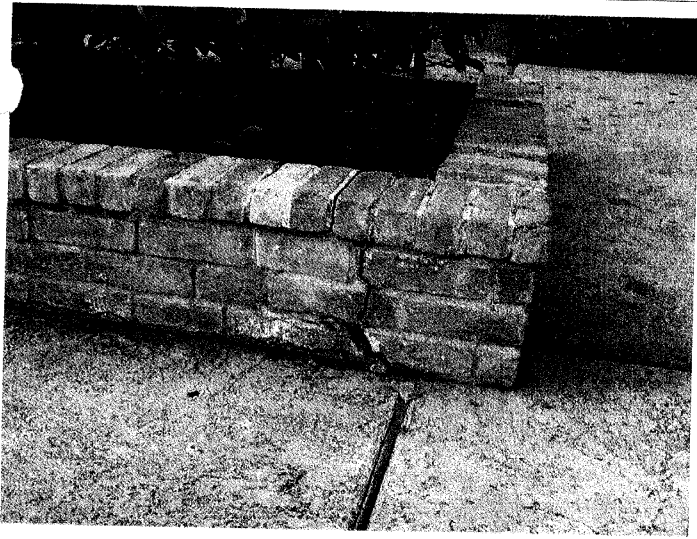
Fixed Fountains in Pond



Fountains-Weak Flow



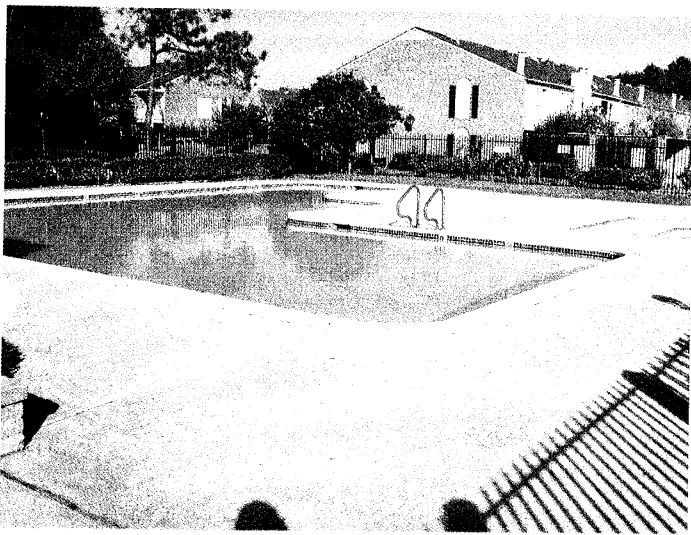
Fountain Pumps Under Box



Brick Planter Wall



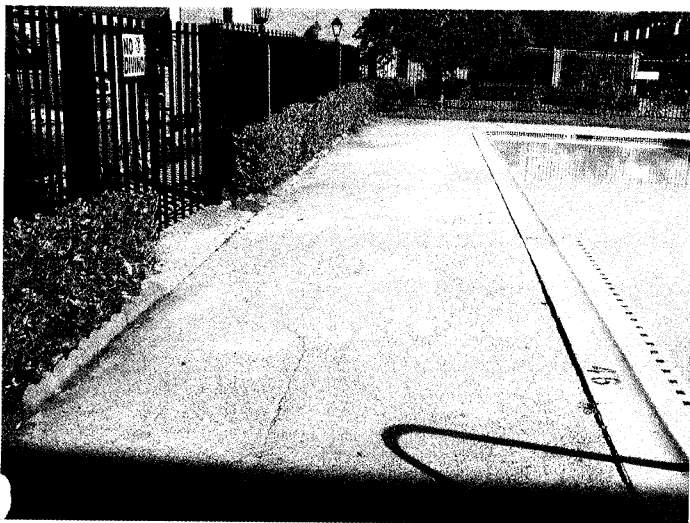
Planters Around Pool (Brick Damage)



Swimming Pool



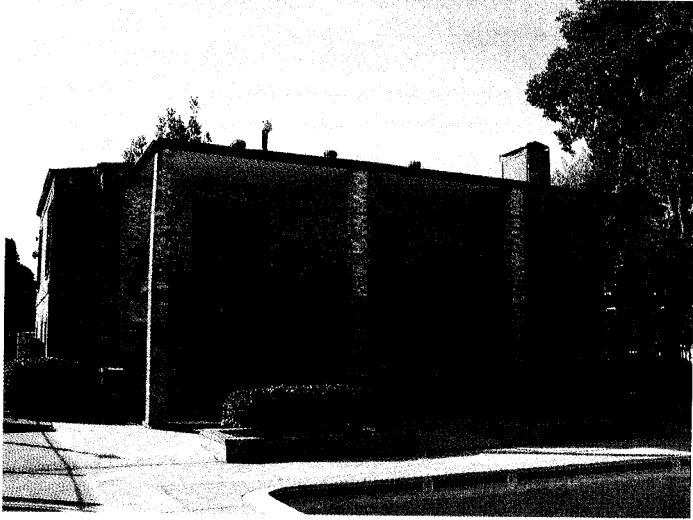
Deck Patching - Grouting



Pool Deck



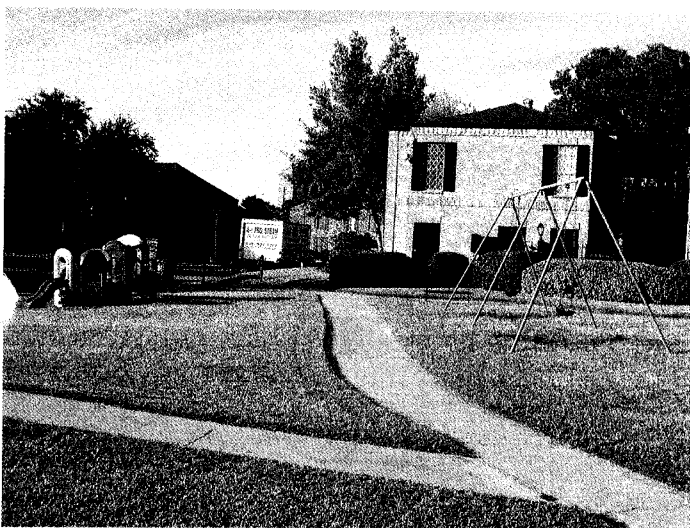
Cracking Issues at Baby Pool



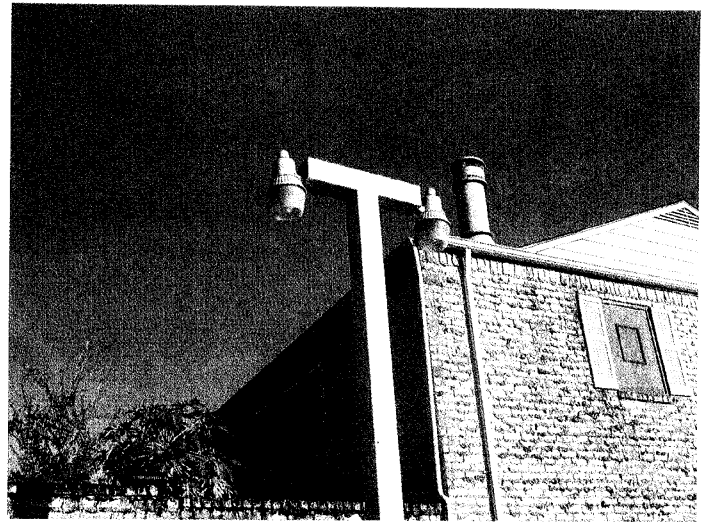
Rear of Pool House



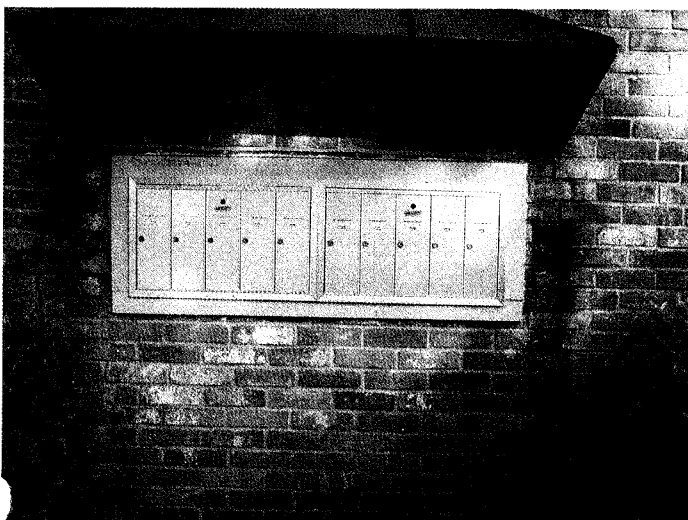
Playground/Courtyard



Old Swing, Small Jungle-Gym



Double-Pole Mounted Lights



Wall-Mounted Mail Facilities (Partially Covered)



Trash Containers



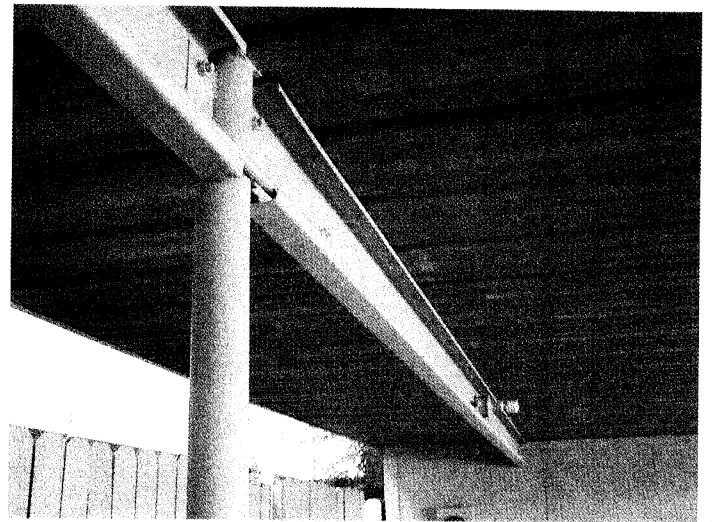
Storage Shed



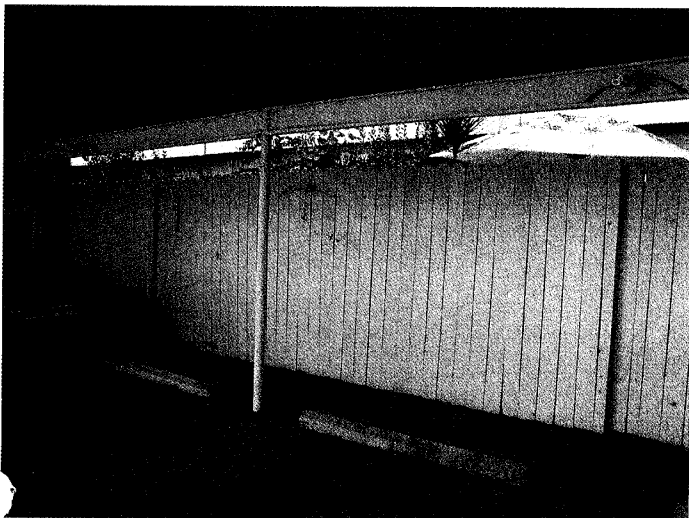
Surface-Mounted Transformer



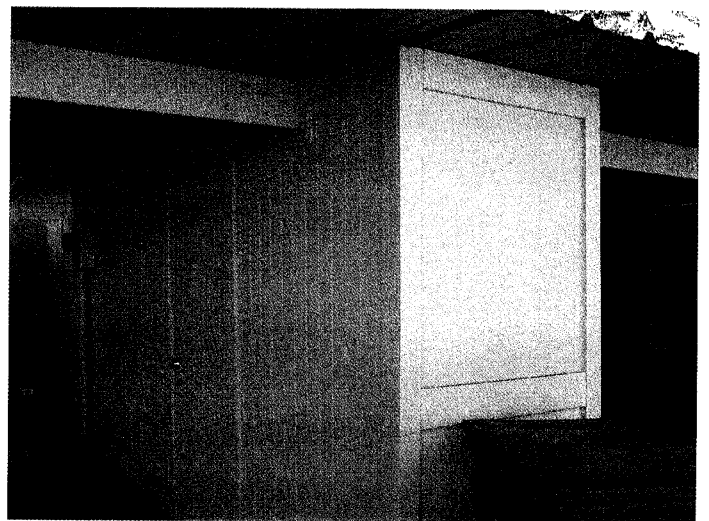
Carport



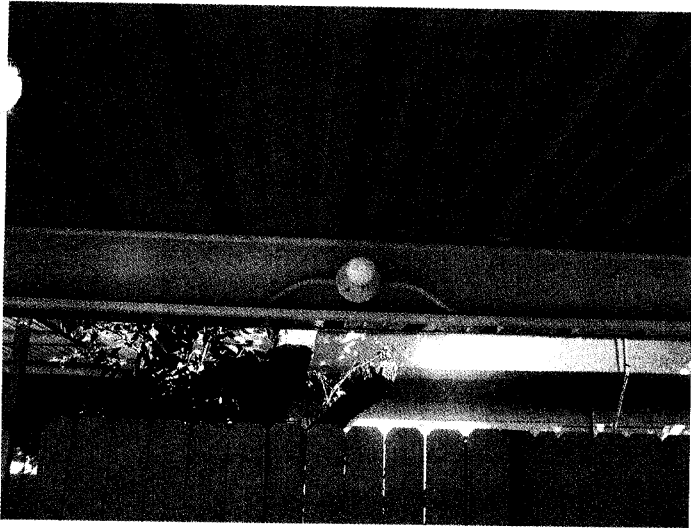
Steel Frame- Galvanized Roof



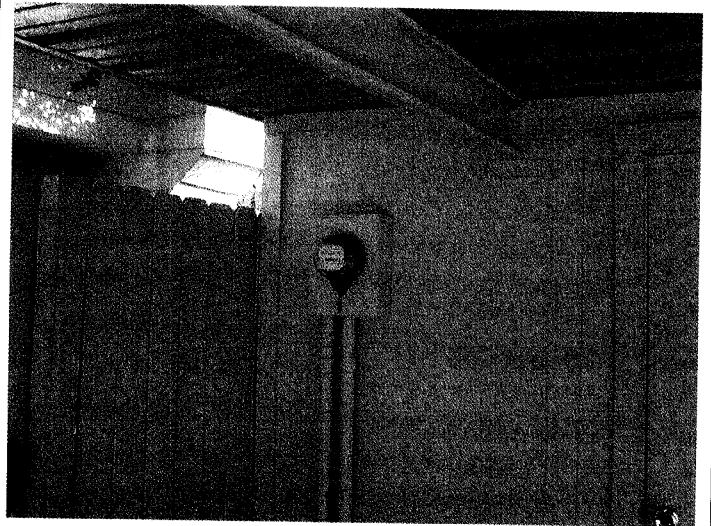
Privacy Stockade at Carport



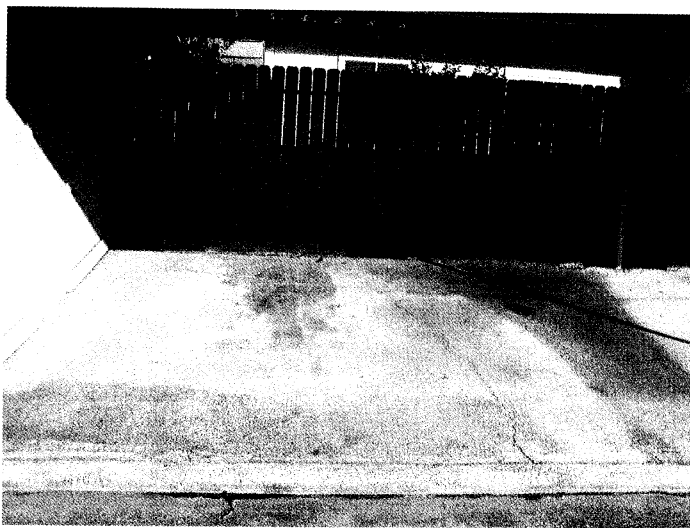
16' X 3' Storage (Split into two closets)



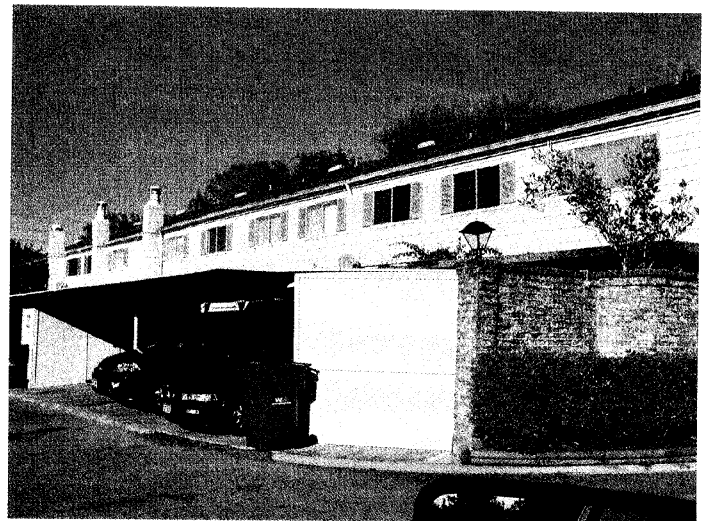
Lighting at Carport



Meter in Carport



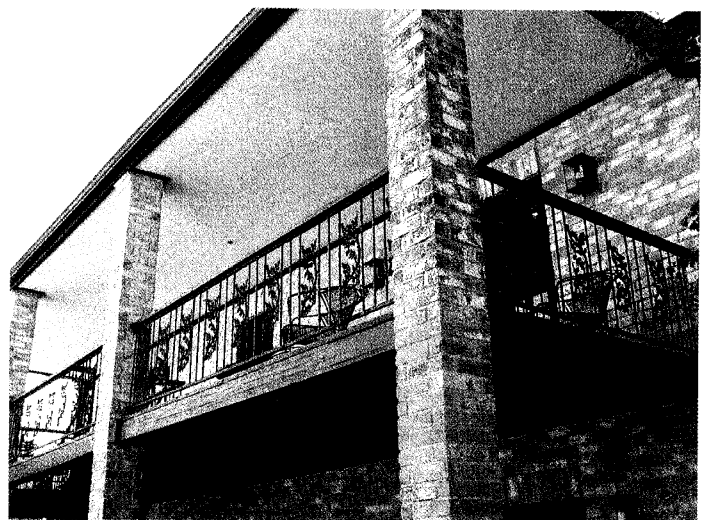
Car Bumper Stop



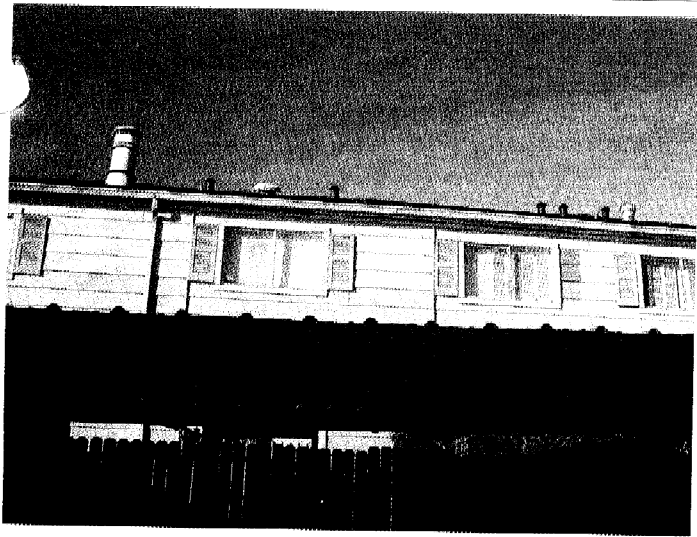
New Hardi-plank on Rear Elevation



Mansard Type Shake Siding



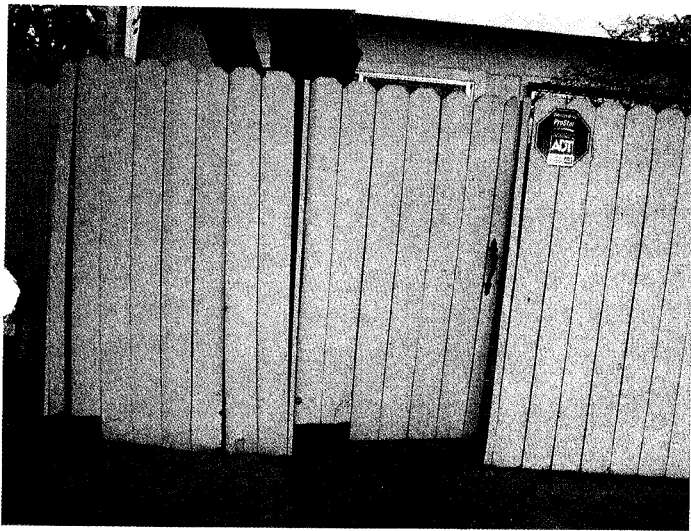
Paint to Include Soffit and Under Deck



Unit # 8315 Siding in Poor Condition



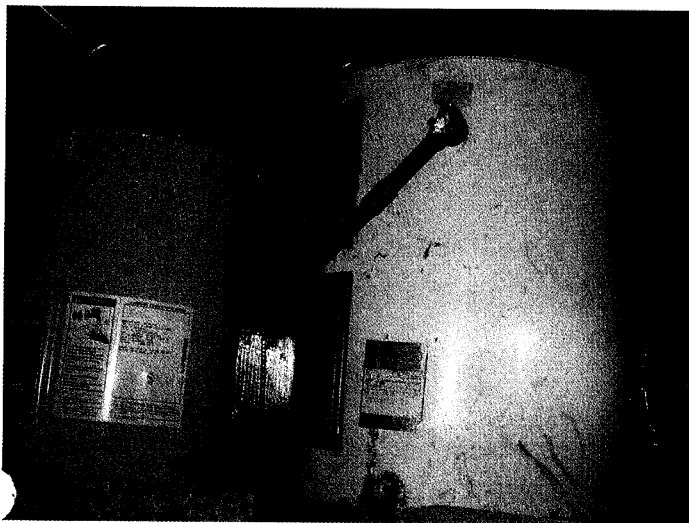
Bay Windows



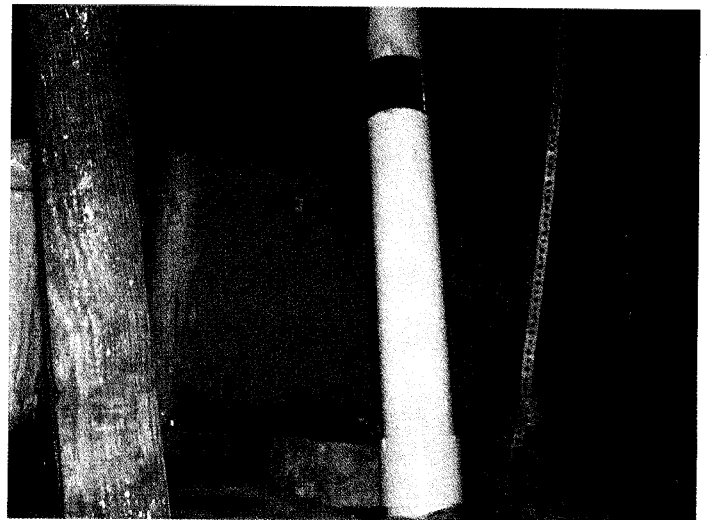
Damaged Privacy Fence at #1852



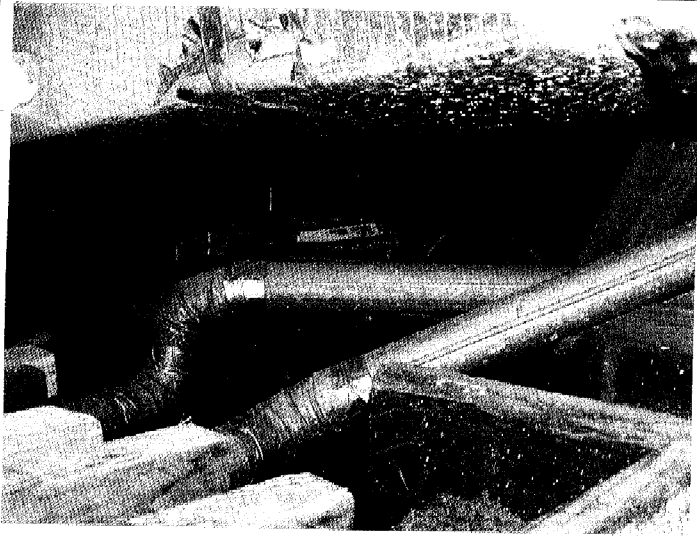
Typical Door



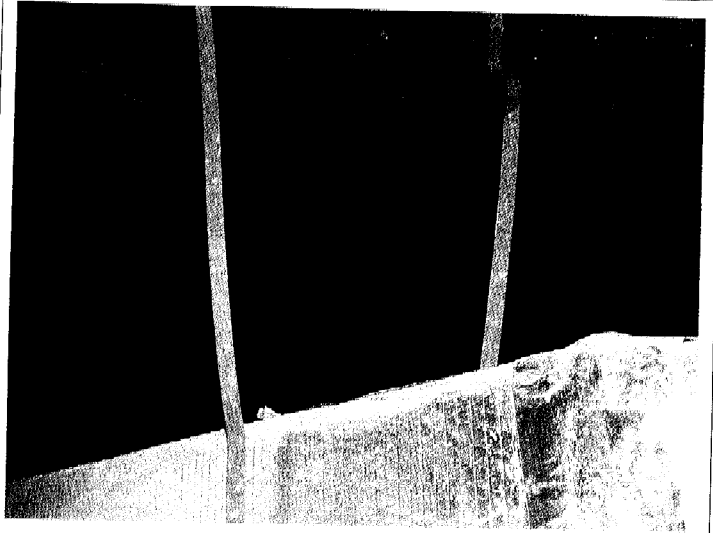
Operational Water Heater on Left, Abandoned Water Heater on Right



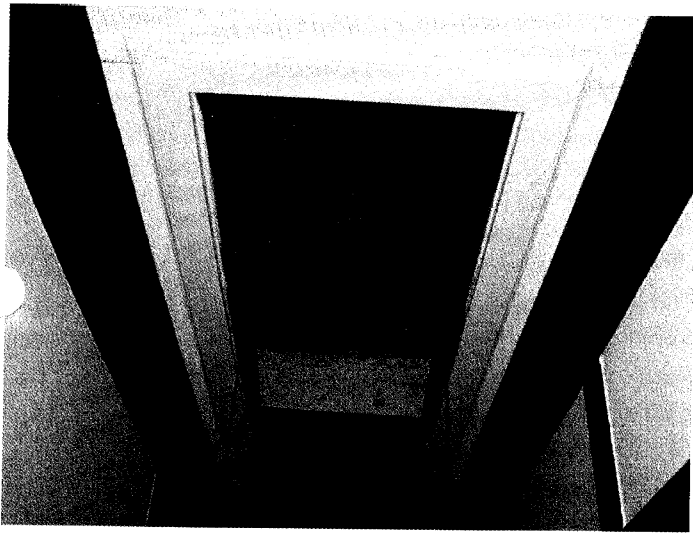
Forced Air Unit



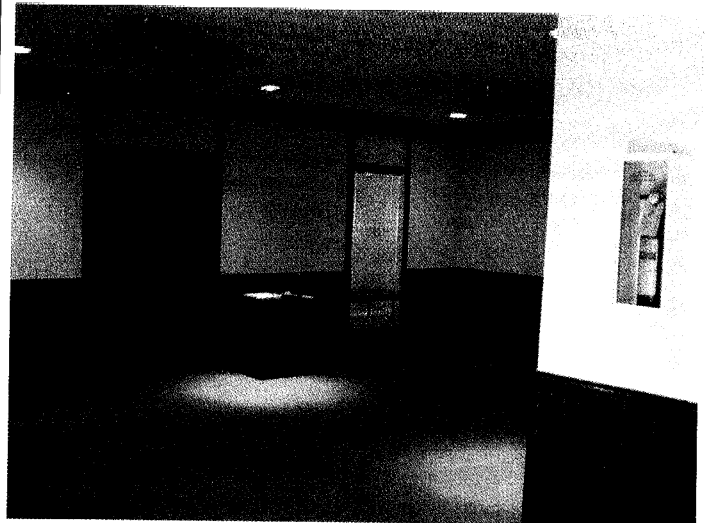
Blown Insulation



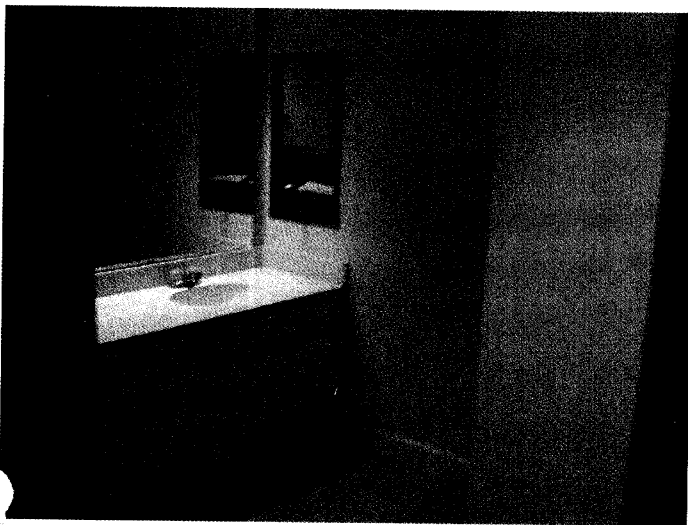
Rafter Roof System – Wood Framed



Attic Scuttle



Downstairs



Downstairs Bathroom



2nd Floor Pool House