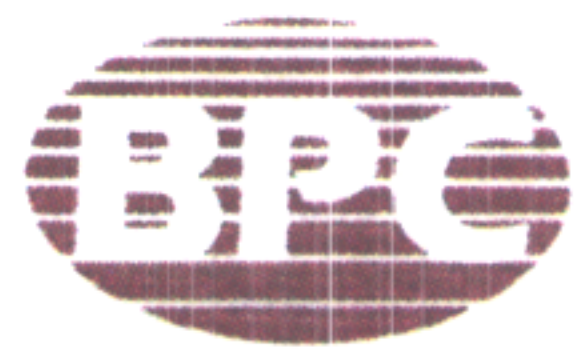




**BRADLEY
PROPERTY
CONSULTANTS**

Reserve Analysis • Property Inspection • Construction Consultants

October 4, 2019

**Stanton Farms Townhouse Association, Inc.
c/o KC & Associates, LLC
10108 W. San Juan Way, #210
Littleton, CO 80127**

Attention: Kellie Cole

Re: Reserve Analysis: Updated 2020 Version

Dear Ms. Cole and Board of Directors:

As requested and contracted, Bradley Property Consultants, Inc. (“BPC”) revised and updated the 2016 reserve analysis for Stanton Farms Townhouse Association, Inc. (Association), located in Littleton, Colorado.

This updated 2020 version of the reserve analysis was performed in September and October 2019. The reserve analysis takes into account the condition of the property at the present time and interpolates the financial and physical condition of the Association’s long term capital assets starting in 2020.

The 2016 reserve analysis was reviewed and the entire inventory list of the reserve analysis was analyzed as part of the updating process. BPC performed onsite inspections, referenced the governing documents for the Association, and reviewed the current financial position of the community. Valuable current information regarding replacements, repairs, and maintenance to the major capital assets of the Association was provided by the current president of the Association, Gerald Garfield.

The revisions and updating has brought the reserve analysis up to date with the current and expected replacement costs for the Association’s major components. The proposed maintenance expectations and comments by Gerald Garfield were very valuable in producing 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 UPDATED 2020 VERSION OF THE RESERVE ANALYSIS:

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

1. The inventory list categories from the 2016 reserve analysis 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. The category for Utility Line Maintenance was eliminated because utility line maintenance is the individual homeowners responsibility.
2. The Association has completed some renovation projects over the past few years. The benefits of these projects were included in the updated reserve analysis. The updated reserve analysis also attempts to identify future issues of concern to the Association.

The inventory list categories of the 2016 reserve analysis were followed and reevaluated in this 2020 updated reserve analysis. Most categories were increased in value to current cost levels and estimates for future replacements and major repairs. **The newly revised reserve analysis inventory list and values are contained in the reserve analysis tables. A summary of the major changes to the reserve analysis are:**

- a. The irrigation system category was increased in value to account for current replacement costs in the Denver area. The Association continues to add new environmental clocks and remove some irrigated turf in a continuing effort to reduce water costs which is one of their highest expense categories.
- b. The landscape restoration category was increased in value to an estimated spending level of \$100,000.00 every five years or \$25,000.00 per year. The Association continues to address drainage and landscape issues in adding rock beds, replacing plant material, and keeping the landscape in good condition. The Association has done a good job in adding block retaining walls to correct dangerously steep slopes behind some units.
- c. The tree trimming and removal category was increased to an estimated spending level of \$50,000.00 every five years or \$10,000.00 per year. The very mature trees have caused root damage to the asphalt drives and the large trees within 8-10 feet of foundations should be removed before the root systems of the trees cause structural damage to the building foundations. The Association continues to monitor the large trees for signs of dying or weakness that would make them susceptible to falling over in a strong wind storm. The Association remove trees where needed due to proximity to foundations, driveways, and signs of age deterioration.

Stanton Farms Townhouse Association, Inc.

Reserve Analysis: Updated 2020 Version

October 4, 2019

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- d. The timber retaining wall category was revised and reduced to account for the new block retaining walls that replaced some old timber retaining walls since the 2016 reserve analysis update.
 - e. The five phases for asphalt replacement were examined and increased in value. It was estimated the Association could easily spend \$100,000.00 per year on needed asphalt replacement. The Association continues to address asphalt replacement and regrading of the driveways and parking lots to correct deteriorating asphalt, poor drainage, and tree root damage to the asphalt. The asphalt as reached a condition of deterioration where patching does not adequately address the deteriorated condition of the asphalt. The Association intends to address the asphalt replacements every two years with the worst conditions given the top priority.
 - f. The concrete category was increased to an estimated spending level of \$30,000.00 per year. Fallen concrete and poor drainage is a large liability for the Association. The Association has replaced driveways and entrance concrete in their continuing effort to correct drainage and deteriorated concrete.
 - g. The category for drainage repairs was increased to spending \$100,000.00 every five years. The Association continues the address the poor drainage around the buildings. The Association is pulling out and filling sunken areas around the buildings and adding properly sloped 10 foot rock beds and longer downspouts. Irrigated turf is being removed when the new rock beds are installed which helps reduce the amount of irrigation water needed for the Association.
 - h. The roof category was increased to the current replacement cost level for roofing in the Denver area. The price of roofing has increased substantially since the 2016 reserve analysis.
 - i. The paint and repair categories include gutter repairs and gutter replacements to the units when the units are repaired and painted. The Association paints and repairs the units in seven phases. This category was increased \$2,500.00 per unit to align with current costs and repair needs.
3. As noted above each of the original categories in the 2016 reserve analysis were reviewed and revised to reflect current and future replacement costs. The updated reserve analysis reflects the general condition of the capital assets as they existed at the time of this update.
4. The reserve balance as of August 31, 2019 was \$1,183,371.00.

The work performed consisted of a review of the previous reserve study, site inspections, an interview with the property manager, 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 was listed above and is contained under the subheadings of "Common Area," and "Buildings" 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 area around the buildings and other items that are in common use by all members of the Association. It includes fixed items within the general common area such as the irrigation system, landscape repairs, asphalt, concrete, retaining walls, and drainage repairs the commonly used areas. **The capital reserves inventory list for the Association is listed the reserve analysis tables. Please refer to the inventory list and the other sections of the report for specific comments on individual reserve analysis items.**

BUILDINGS

The building section describes those items directly attached to or are an integral part of the buildings. The Declarations and Covenants, as interpreted by the Association, allows for some exterior items to be replaced by the individual homeowners. Those individual homeowner items included doors, windows, window wells, air conditioners, and items inside the individual units. The Association still has architectural control over most of the exterior items, but the Association is not responsible for the replacement of every exterior item within the project. **Again, please refer to the updated inventory list in the Reserve Analysis Table.**

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. Most small or low cost items under \$3,000.00 were 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. Some items have had recent major repairs or replacements.

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 capital asset 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 periodic updates to the reserve analysis.

It is recommend updates to the reserve analysis be done on a consistent basis within a 3-5 year time period to account for any substantial changes in the capital assets and events directly affecting the cost of capital asset 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 management company. The community was constructed in 1982 and 1994. 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 in the reserve analysis tables.

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 reserve balance as of August 31, 2019 was \$1,183,371.00.

Proposed Initial Deposit

The calculated initial annual deposit for each inventory item is equal to the difference between the estimated replacement cost and the reserves available, divided by the years of life remaining for the item. This is an estimated annual deposit for each item from this time forward. The deposits attempt to achieve the desired replacement reserves in the future.

Average Annual Contribution

The calculated annual deposits required over the life of the project will fluctuate as reserves are saved and spent in the anticipated cycles. The reserve analysis attempts to account for these cycles by calculating the average annual deposits necessary for a 40 year period. In calculating your requirements, the proposed initial deposit brings your reserve balance closer to what it should be now and the calculated average deposit lets the Association gauge what level of savings to achieve in the future.

The Association must consider that these amounts are determined as the best possible condition at a 100% funding level. To achieve an adequate reserve balance requires some long term planning. In most cases this 100% funding level is very difficult 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, it is recommended to perform periodic updates of the reserve analysis every 3-5 years to account for current 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 periodic updates to the reserve analysis and so the Association can 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.**

Bradley Property Consultants, Inc. performed this analysis at the request of the Board of Directors of Stanton Farms Townhouse 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 is also based upon representations made by Stanton Farms Townhouse 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.

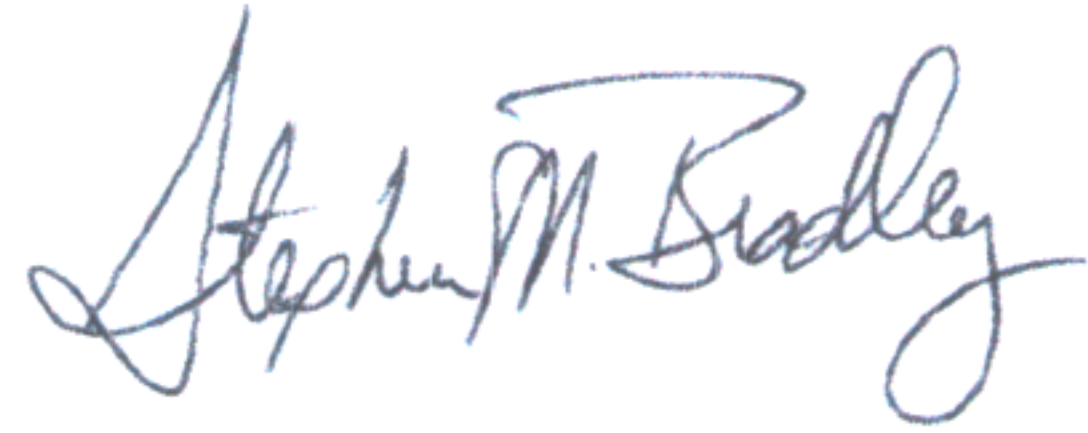
The updated reserve analysis will provide a useful planning guide. Actual experience in replacing items may differ significantly from the estimates given. Again, it is recommended to perform periodic updates to the reserve analysis to reflect changes to current conditions.

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

Stanton Farms Townhouse Association, Inc.
Reserve Analysis: Updated 2020 Version
October 4, 2019
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Very truly yours,

BRADLEY PROPERTY CONSULTANTS, INC.

A handwritten signature in blue ink that reads "Stephen M. Bradley". The signature is written in a cursive style with a large, stylized "S" and "B".

Stephen M. Bradley, President

Enclosures and Attachments: Updated 2020 version of the reserve analysis

STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2020 VERSION: 10-4-19

1588 S. Clarkson St., Denver, CO 80210
Phone 303-232-0252 Fax 303-232-3243

	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025	YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030
INVENTORY LIST	1	2	3	4	5	6	7	8	9	10	11

COMMON AREA:											
Sprinkler system	165,388	187,009	208,631	230,252	251,874	273,495	295,117	8,432	16,864	25,296	33,728
Landscape restoration	34,134	56,089	78,045	100,000	20,000	40,000	60,000	80,000	100,000	20,000	40,000
Tree trimming & removal	24,786	37,393	50,000	10,000	20,000	30,000	40,000	50,000	10,000	20,000	30,000
Community signage	4,175	4,940	5,705	6,470	7,235	8,000	400	800	1,200	1,600	2,000
Timber retaining walls	15,287	17,503	19,719	21,934	24,150	537	1,073	1,610	2,147	2,683	3,220
Block retaining walls: repair	2,957	3,966	4,974	5,983	6,991	8,000	800	1,600	2,400	3,200	4,000
Asphalt: replace, Phase 1, 2021	77,402	100,000	5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000
Asphalt: replace, Phase 1, 2023	61,536	74,357	87,179	100,000	5,000	10,000	15,000	20,000	25,000	30,000	35,000
Asphalt: replace, Phase 3, 2025	52,188	61,750	71,313	80,875	90,438	100,000	5,000	10,000	15,000	20,000	25,000
Asphalt: replace, Phase 4, 2027	44,469	52,402	60,335	68,268	76,201	84,134	92,067	100,000	5,000	10,000	15,000
Asphalt: replace, Phase 5, 2029	37,402	44,357	51,313	58,268	65,223	72,179	79,134	86,089	93,045	100,000	5,000
Asphalt: seal coat & crack fill (1/2)	9,074	13,689	18,304	3,661	7,322	10,982	14,643	18,304	3,661	7,322	10,982
Asphalt: seal coat & crack fill (1/2)	6,248	10,267	14,285	18,304	3,661	7,322	10,982	14,643	18,304	3,661	7,322
Concrete repairs: project	51,201	84,134	117,067	150,000	30,000	60,000	90,000	120,000	150,000	30,000	60,000
Maplewood fence	534	868	1,203	1,537	1,871	2,206	2,540	2,874	3,209	3,543	3,877
General project drainage repairs	34,134	56,089	78,045	100,000	20,000	40,000	60,000	80,000	100,000	20,000	40,000
BUILDINGS:											

Roofs	736,048	845,136	954,224	1,063,311	1,172,399	1,281,487	1,390,575	1,499,662	1,608,750	64,350	128,700
Paint, trim, gutters: Phase 1, 2025	14,947	24,458	33,968	43,479	52,989	62,500	8,929	17,857	26,786	35,714	44,643
Paint, trim, gutters: Phase 2, 2026	6,786	13,571	20,357	27,143	33,929	40,714	47,500	6,786	13,571	20,357	27,143
Paint, trim, gutters: Phase 3, 2020	47,500	6,786	13,571	20,357	27,143	33,929	40,714	47,500	6,786	13,571	20,357
Paint, trim, gutters: Phase 4, 2021	43,049	60,000	8,571	17,143	25,714	34,286	42,857	51,429	60,000	8,571	17,143
Paint, trim, gutters: Phase 5, 2022	28,265	39,133	50,000	7,143	14,286	21,429	28,571	35,714	42,857	50,000	7,143
Paint, trim, gutters: Phase 6, 2023	51,259	72,506	93,753	115,000	16,429	32,857	49,286	65,714	82,143	98,571	115,000
Paint, trim, gutters: Phase 7, 2024	30,527	45,395	60,263	75,132	90,000	12,857	25,714	38,571	51,429	64,286	77,143
BASE RESERVES	1,579,296	1,911,799	2,105,825	2,334,260	2,077,855	2,286,913	2,425,903	2,387,586	2,473,150	692,726	797,400
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENSES	(47,500)	(160,000)	(118,304)	(583,304)	(114,150)	(178,500)	(342,617)	(215,804)	(2,037,054)	(150,000)	(115,000)

ANNUAL DEPOSIT	395,925	380,003	354,025	346,740	326,898	323,208	317,490	304,301	301,368	256,630	254,675
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TOTAL RESERVES	1,531,796	1,751,799	1,987,521	1,750,956	1,963,705	2,108,413	2,083,286	2,171,782	436,096	542,726	682,400
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STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2020 VERSION: 10-4-19

INVENTORY LIST	YEAR 2031 12	YEAR 2032 13	YEAR 2033 14	YEAR 2034 15	YEAR 2035 16	YEAR 2036 17	YEAR 2037 18	YEAR 2038 19	YEAR 2039 20	YEAR 2040 21	YEAR 2041 22
COMMON AREA:											
Sprinkler system	42,160	50,591	59,023	67,455	75,887	84,319	92,751	101,183	109,615	118,047	126,479
Landscape restoration	60,000	80,000	100,000	20,000	40,000	60,000	80,000	100,000	20,000	40,000	60,000
Tree trimming & removal	40,000	50,000	10,000	20,000	30,000	40,000	50,000	10,000	20,000	30,000	40,000
Community signage	2,400	2,800	3,200	3,600	4,000	4,400	4,800	5,200	5,600	6,000	6,400
Timber retaining walls	3,757	4,293	4,830	5,367	5,903	6,440	6,977	7,513	8,050	8,587	9,123
Block retaining walls: repair	4,800	5,600	6,400	7,200	8,000	800	1,600	2,400	3,200	4,000	4,800
Asphalt: replace, Phase 1, 2021	50,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000
Asphalt: replace, Phase 1, 2023	40,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000
Asphalt: replace, Phase 3, 2025	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	80,000
Asphalt: replace, Phase 4, 2027	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000
Asphalt: replace, Phase 5, 2029	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000
Asphalt: seal coat & crack fill (1/2)	14,643	18,304	3,661	7,322	10,982	14,643	18,304	3,661	7,322	10,982	14,643
Asphalt: seal coat & crack fill (1/2)	10,982	14,643	18,304	3,661	7,322	10,982	14,643	18,304	3,661	7,322	10,982
Concrete repairs: project	90,000	120,000	150,000	30,000	60,000	90,000	120,000	150,000	30,000	60,000	90,000
Maplewood fence	4,212	4,546	4,880	5,215	5,549	5,883	6,218	6,552	328	655	983
General project drainage repairs	60,000	80,000	100,000	20,000	40,000	60,000	80,000	100,000	20,000	40,000	60,000
BUILDINGS:											
Roofs	193,050	257,400	321,750	386,100	450,450	514,800	579,150	643,500	707,850	772,200	836,550
Paint, trim, gutters: Phase 1, 2025	53,571	62,500	8,929	17,857	26,786	35,714	44,643	53,571	62,500	8,929	17,857
Paint, trim, gutters: Phase 2, 2026	33,929	40,714	47,500	6,786	13,571	20,357	27,143	33,929	40,714	47,500	6,786
Paint, trim, gutters: Phase 3, 2020	27,143	33,929	40,714	47,500	6,786	13,571	20,357	27,143	33,929	40,714	47,500
Paint, trim, gutters: Phase 4, 2021	25,714	34,286	42,857	51,429	60,000	8,571	17,143	25,714	34,286	42,857	51,429
Paint, trim, gutters: Phase 5, 2022	14,286	21,429	28,571	35,714	42,857	50,000	7,143	14,286	21,429	28,571	35,714
Paint, trim, gutters: Phase 6, 2023	16,429	32,857	49,286	65,714	82,143	98,571	115,000	16,429	32,857	49,286	65,714
Paint, trim, gutters: Phase 7, 2024	90,000	12,857	25,714	38,571	51,429	64,286	77,143	90,000	12,857	25,714	38,571
BASE RESERVES	937,075	1,101,749	1,225,620	1,064,490	1,271,665	1,458,339	1,663,014	1,734,385	1,524,196	1,716,364	1,923,532
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENSES	(90,000)	(130,804)	(415,804)	(47,500)	(68,000)	(50,000)	(183,304)	(464,856)	(62,500)	(47,500)	(147,500)
ANNUAL DEPOSIT	254,675	254,675	254,675	254,675	254,675	254,675	254,675	254,675	254,668	254,668	254,668
TOTAL RESERVES	847,075	970,945	809,816	1,016,990	1,203,665	1,408,339	1,479,710	1,269,529	1,461,696	1,668,864	1,776,032

STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2020 VERSION: 10-4-19

	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052
INVENTORY LIST	23	24	25	26	27	28	29	30	31	32	33

COMMON AREA:											
Sprinkler system	134,911	143,343	151,774	160,206	168,638	177,070	185,502	193,934	202,366	210,798	219,230
Landscape restoration	80,000	100,000	20,000	40,000	60,000	80,000	100,000	20,000	40,000	60,000	80,000
Tree trimming & removal	50,000	10,000	20,000	30,000	40,000	50,000	10,000	20,000	30,000	40,000	50,000
Community signage	6,800	7,200	7,600	8,000	400	800	1,200	1,600	2,000	2,400	2,800
Timber retaining walls	9,660	10,197	10,733	11,270	11,807	12,343	12,880	13,417	13,953	14,490	15,027
Block retaining walls: repair	5,600	6,400	7,200	8,000	800	1,600	2,400	3,200	4,000	4,800	5,600
Asphalt: replace, Phase 1, 2021	5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000
Asphalt: replace, Phase 1, 2023	95,000	100,000	5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000
Asphalt: replace, Phase 3, 2025	85,000	90,000	95,000	100,000	5,000	10,000	15,000	20,000	25,000	30,000	35,000
Asphalt: replace, Phase 4, 2027	75,000	80,000	85,000	90,000	95,000	100,000	5,000	10,000	15,000	20,000	25,000
Asphalt: replace, Phase 5, 2029	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	5,000	10,000	15,000
Asphalt: seal coat & crack fill (1/2)	18,304	3,661	7,322	10,982	14,643	18,304	3,661	7,322	10,982	14,643	18,304
Asphalt: seal coat & crack fill (1/2)	14,643	18,304	3,661	7,322	10,982	14,643	3,661	7,322	10,982	14,643	18,304
Concrete repairs: project	120,000	150,000	30,000	60,000	90,000	120,000	150,000	30,000	60,000	90,000	120,000
Maplewood fence	1,310	1,638	1,966	2,293	2,621	2,948	3,276	3,604	3,931	4,259	4,586
General project drainage repairs	80,000	100,000	20,000	40,000	60,000	80,000	100,000	20,000	40,000	60,000	80,000
BUILDINGS:											

Roofs	900,900	965,250	1,029,600	1,093,950	1,158,300	1,222,650	1,287,000	1,351,350	1,415,700	1,480,050	1,544,400
Paint, trim, gutters: Phase 1, 2025	26,786	35,714	44,643	53,571	62,500	8,929	17,857	26,786	35,714	44,643	53,571
Paint, trim, gutters: Phase 2, 2026	13,571	20,357	27,143	33,929	40,714	47,500	6,786	13,571	20,357	27,143	33,929
Paint, trim, gutters: Phase 3, 2020	6,786	13,571	20,357	27,143	33,929	40,714	47,500	6,786	13,571	20,357	27,143
Paint, trim, gutters: Phase 4, 2021	60,000	8,571	17,143	25,714	34,286	42,857	51,429	60,000	8,571	17,143	25,714
Paint, trim, gutters: Phase 5, 2022	42,857	50,000	7,143	14,286	21,429	28,571	35,714	42,857	50,000	7,143	14,286
Paint, trim, gutters: Phase 6, 2023	82,143	98,571	115,000	16,429	32,857	49,286	65,714	82,143	98,571	115,000	16,429
Paint, trim, gutters: Phase 7, 2024	51,429	64,286	77,143	90,000	12,857	25,714	38,571	51,429	64,286	77,143	90,000
BASE RESERVES	2,030,700	2,157,063	1,893,427	2,033,095	2,081,763	2,273,931	2,312,794	2,151,658	2,246,326	2,450,994	2,590,661
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENSES	(128,304)	(518,304)	(115,000)	(206,000)	(62,500)	(215,804)	(415,804)	(160,000)	(50,000)	(115,000)	(158,304)

ANNUAL DEPOSIT	254,668	254,668	254,668	254,668	254,668	254,668	254,668	254,668	254,668	254,668	254,668
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TOTAL RESERVES	1,902,396	1,638,759	1,778,427	1,827,095	2,019,263	2,058,127	1,896,990	1,991,658	2,196,326	2,335,994	2,432,357
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STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2020 VERSION: 10-4-19

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2053	2054	2055	2056	2057	2058	2059	YEAR
	34	35	36	37	38	39	40	
COMMON AREA:								
Sprinkler system	227,662	236,094	244,526	252,957	261,389	269,821	278,253	
Landscape restoration	100,000	20,000	40,000	60,000	80,000	100,000	20,000	
Tree trimming & removal	10,000	20,000	30,000	40,000	50,000	10,000	20,000	
Community signage	3,200	3,600	4,000	4,400	4,800	5,200	5,600	
Timber retaining walls	15,563	16,100	16,637	17,173	17,710	18,247	18,783	
Block retaining walls: repair	6,400	7,200	8,000	800	1,600	2,400	3,200	
Asphalt: replace, Phase 1, 2021	60,000	65,000	70,000	75,000	80,000	85,000	90,000	
Asphalt: replace, Phase 1, 2023	50,000	55,000	60,000	65,000	70,000	75,000	80,000	
Asphalt: replace, Phase 3, 2025	40,000	45,000	50,000	55,000	60,000	65,000	70,000	
Asphalt: replace, Phase 4, 2027	30,000	35,000	40,000	45,000	50,000	55,000	60,000	
Asphalt: replace, Phase 5, 2029	20,000	25,000	30,000	35,000	40,000	45,000	50,000	
Asphalt: seal coat & crack fill (1/2)	3,661	7,322	10,982	14,643	18,304	3,661	7,322	
Asphalt: seal coat & crack fill (1/2)	18,304	3,661	7,322	10,982	14,643	18,304	3,661	
Concrete repairs: project	150,000	30,000	60,000	90,000	120,000	150,000	30,000	
Maplewood fence	4,914	5,242	5,569	5,897	6,224	6,552	328	
General project drainage repairs	100,000	20,000	40,000	60,000	80,000	100,000	20,000	
BUILDINGS:								
Roofs	1,608,750	64,350	128,700	193,050	257,400	321,750	386,100	
Paint, trim, gutters: Phase 1, 2025	62,500	8,929	17,857	26,786	35,714	44,643	53,571	
Paint, trim, gutters: Phase 2, 2026	40,714	47,500	6,786	13,571	20,357	27,143	33,929	
Paint, trim, gutters: Phase 3, 2020	33,929	40,714	47,500	6,786	13,571	20,357	27,143	
Paint, trim, gutters: Phase 4, 2021	34,286	42,857	51,429	60,000	8,571	17,143	25,714	
Paint, trim, gutters: Phase 5, 2022	21,429	28,571	35,714	42,857	50,000	7,143	14,286	
Paint, trim, gutters: Phase 6, 2023	32,857	49,286	65,714	82,143	98,571	115,000	16,429	
Paint, trim, gutters: Phase 7, 2024	12,857	25,714	38,571	51,429	64,286	77,143	90,000	
BASE RESERVES	2,687,025	902,139	1,109,307	1,308,475	1,503,142	1,639,506	1,404,318	
CONTINGENCY	0	0	0	0	0	0	0	
CAPITAL EXPENSES	(2,039,554)	(47,500)	(55,500)	(60,000)	(118,304)	(489,856)	(90,000)	
ANNUAL DEPOSIT	254,668	254,668	254,668	254,668	254,668	254,668	254,668	
TOTAL RESERVES	647,471	854,639	1,053,807	1,248,475	1,384,838	1,149,650	1,314,318	

STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2020 VERSION: 10-4-19

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	YEAR
	1	2	3	4	5	6	7	8	9	10	11	
COMMON AREA:												
Sprinkler system	0	0	0	0	0	0	295,117	0	0	0	0	0
Landscape restoration	0	0	0	100,000	0	0	0	0	100,000	0	0	0
Tree trimming & removal	0	0	50,000	0	0	0	0	50,000	0	0	0	0
Community signage	0	0	0	0	0	8,000	0	0	0	0	0	0
Timber retaining walls	0	0	0	0	24,150	0	0	0	0	0	0	0
Block retaining walls: repair	0	0	0	0	0	8,000	0	0	0	0	0	0
Asphalt: replace, Phase 1, 2021	0	100,000	0	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 1, 2023	0	0	0	100,000	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 3, 2025	0	0	0	0	0	100,000	0	0	0	0	0	0
Asphalt: replace, Phase 4, 2027	0	0	0	0	0	0	0	100,000	0	0	0	0
Asphalt: replace, Phase 5, 2029	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: seal coat & crack fill (1/2)	0	0	18,304	0	0	0	0	18,304	0	100,000	0	0
Asphalt: seal coat & crack fill (1/2)	0	0	0	18,304	0	0	0	0	18,304	0	0	0
Concrete repairs: project	0	0	0	150,000	0	0	0	0	150,000	0	0	0
Maplewood fence	0	0	0	0	0	0	0	0	0	0	0	0
General project drainage repairs	0	0	0	100,000	0	0	0	0	100,000	0	0	0
BUILDINGS:												
Roofs	0	0	0	0	0	0	0	0	1,608,750	0	0	0
Paint, trim, gutters: Phase 1, 2025	0	0	0	0	0	62,500	0	0	0	0	0	0
Paint, trim, gutters: Phase 2, 2026	0	0	0	0	0	0	47,500	0	0	0	0	0
Paint, trim, gutters: Phase 3, 2020	47,500	0	0	0	0	0	0	47,500	0	0	0	0
Paint, trim, gutters: Phase 4, 2021	0	60,000	0	0	0	0	0	0	60,000	0	0	0
Paint, trim, gutters: Phase 5, 2022	0	0	50,000	0	0	0	0	0	0	50,000	0	0
Paint, trim, gutters: Phase 6, 2023	0	0	0	115,000	0	0	0	0	0	0	115,000	0
Paint, trim, gutters: Phase 7, 2024	0	0	0	0	90,000	0	0	0	0	0	0	0
Capital Expense	47,500	160,000	118,304	583,304	114,150	178,500	342,617	215,804	2,037,054	150,000	115,000	

STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2020 VERSION: 10-4-19

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	YEAR
	12	13	14	15	16	17	18	19	20	21	22	
COMMON AREA:												
Sprinkler system	0	0	0	0	0	0	0	0	0	0	0	0
Landscape restoration	0	0	100,000	0	0	0	0	100,000	0	0	0	0
Tree trimming & removal	0	50,000	0	0	0	0	50,000	0	0	0	0	0
Community signage	0	0	0	0	0	0	0	0	0	0	0	0
Timber retaining walls	0	0	0	0	0	0	0	0	0	0	0	0
Block retaining walls: repair	0	0	0	0	8,000	0	0	0	0	0	0	0
Asphalt: replace, Phase 1, 2021	0	0	0	0	0	0	0	0	0	0	0	100,000
Asphalt: replace, Phase 1, 2023	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 3, 2025	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 4, 2027	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 5, 2029	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: seal coat & crack fill (1/2)	0	18,304	0	0	0	0	18,304	0	0	0	0	0
Asphalt: seal coat & crack fill (1/2)	0	0	18,304	0	0	0	0	18,304	0	0	0	0
Concrete repairs: project	0	0	150,000	0	0	0	0	150,000	0	0	0	0
Maplewood fence	0	0	0	0	0	0	0	6,552	0	0	0	0
General project drainage repairs	0	0	100,000	0	0	0	0	100,000	0	0	0	0
BUILDINGS:												
Roofs	0	0	0	0	0	0	0	0	0	0	0	0
Paint, trim, gutters: Phase 1, 2025	0	62,500	0	0	0	0	0	0	62,500	0	0	0
Paint, trim, gutters: Phase 2, 2026	0	0	47,500	0	0	0	0	0	0	47,500	0	0
Paint, trim, gutters: Phase 3, 2020	0	0	0	47,500	0	0	0	0	0	0	0	47,500
Paint, trim, gutters: Phase 4, 2021	0	0	0	0	60,000	0	0	0	0	0	0	0
Paint, trim, gutters: Phase 5, 2022	0	0	0	0	0	50,000	0	0	0	0	0	0
Paint, trim, gutters: Phase 6, 2023	0	0	0	0	0	0	115,000	0	0	0	0	0
Paint, trim, gutters: Phase 7, 2024	90,000	0	0	0	0	0	0	90,000	0	0	0	0
Capital Expense	90,000	130,804	415,804	47,500	68,000	50,000	183,304	464,856	62,500	47,500	147,500	

STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2020 VERSION: 10-4-19

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	YEAR
	23	24	25	26	27	28	29	30	31	32	33	
COMMON AREA:												
Sprinkler system	0	0	0	0	0	0	0	0	0	0	0	0
Landscape restoration	0	100,000	0	0	0	0	100,000	0	0	0	0	0
Tree trimming & removal	50,000	0	0	0	0	50,000	0	0	0	0	0	50,000
Community signage	0	0	0	8,000	0	0	0	0	0	0	0	0
Timber retaining walls	0	0	0	0	0	0	0	0	0	0	0	0
Block retaining walls: repair	0	0	0	8,000	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 1, 2021	0	0	0	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 1, 2023	0	100,000	0	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 3, 2025	0	0	0	100,000	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 4, 2027	0	0	0	0	0	100,000	0	0	0	0	0	0
Asphalt: replace, Phase 5, 2029	0	0	0	0	0	0	0	100,000	0	0	0	0
Asphalt: seal coat & crack fill (1/2)	18,304	0	0	0	0	18,304	0	0	0	0	0	18,304
Asphalt: seal coat & crack fill (1/2)	0	18,304	0	0	0	0	18,304	0	0	0	0	0
Concrete repairs: project	0	150,000	0	0	0	0	150,000	0	0	0	0	0
Maplewood fence	0	0	0	0	0	0	0	0	0	0	0	0
General project drainage repairs	0	100,000	0	0	0	0	100,000	0	0	0	0	0
BUILDINGS:												
Roofs	0	0	0	0	0	0	0	0	0	0	0	0
Paint, trim, gutters: Phase 1, 2025	0	0	0	0	62,500	0	0	0	0	0	0	0
Paint, trim, gutters: Phase 2, 2026	0	0	0	0	0	47,500	0	0	0	0	0	0
Paint, trim, gutters: Phase 3, 2020	0	0	0	0	0	0	47,500	0	0	0	0	0
Paint, trim, gutters: Phase 4, 2021	60,000	0	0	0	0	0	0	60,000	0	0	0	0
Paint, trim, gutters: Phase 5, 2022	0	50,000	0	0	0	0	0	0	50,000	0	0	0
Paint, trim, gutters: Phase 6, 2023	0	0	115,000	0	0	0	0	0	0	115,000	0	0
Paint, trim, gutters: Phase 7, 2024	0	0	0	90,000	0	0	0	0	0	0	90,000	0
Capital Expense	128,304	518,304	115,000	206,000	62,500	215,804	415,804	160,000	50,000	115,000	158,304	



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STANTON FARMS TOWNHOUSE ASSOCIATION

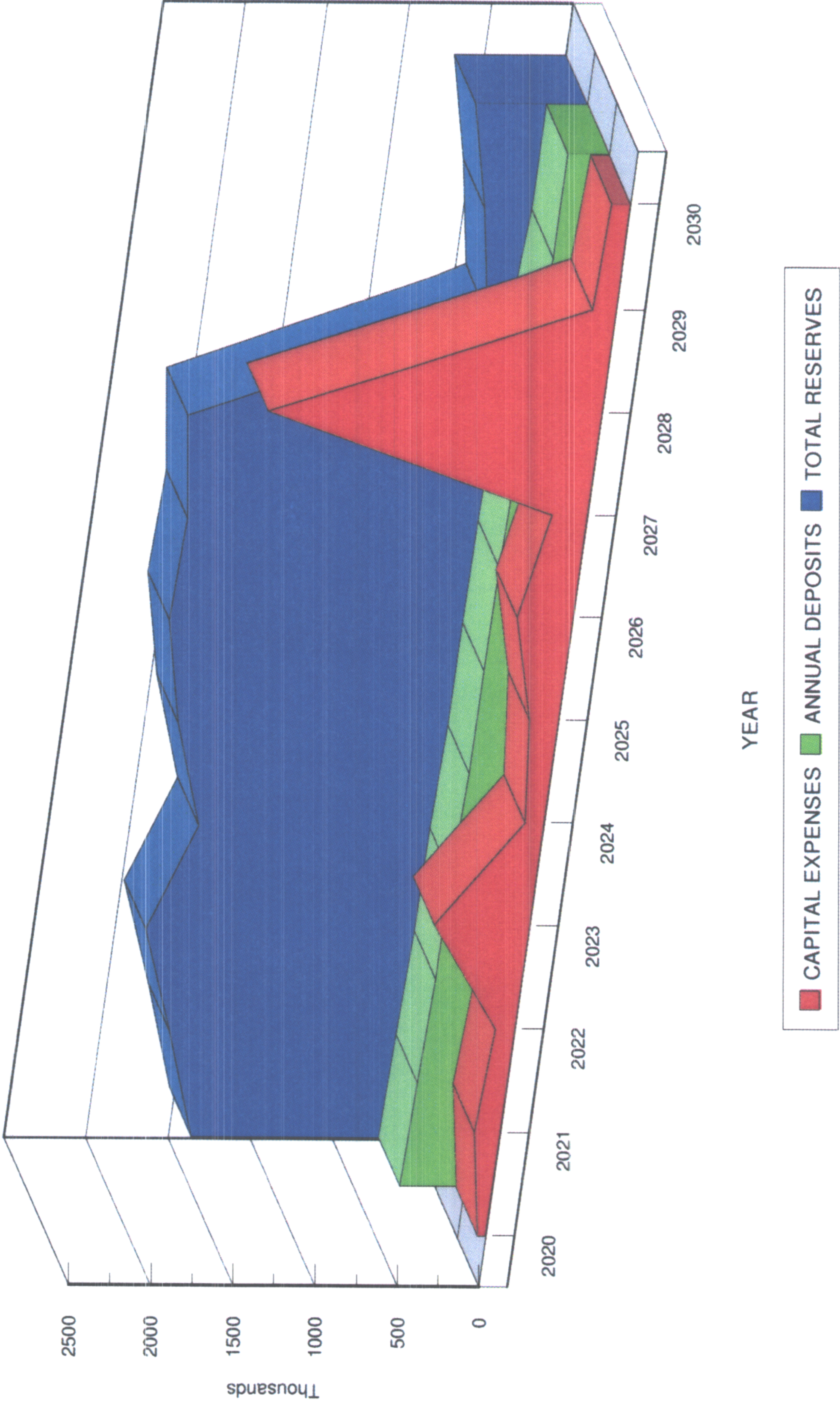
RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2020 VERSION: 10-4-19

INVENTORY LIST	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2053	2054	2055	2056	2057	2058	2059	YEAR	YEAR
	34	35	36	37	38	39	40		
COMMON AREA:									
Sprinkler system	0	0	0	0	0	0	0	0	0
Landscape restoration	100,000	0	0	0	0	0	100,000	0	0
Tree trimming & removal	0	0	0	0	0	50,000	0	0	0
Community signage	0	0	0	0	0	0	0	0	0
Timber retaining walls	0	0	0	0	0	0	0	0	0
Block retaining walls: repair	0	0	8,000	0	0	0	0	0	0
Asphalt: replace, Phase 1, 2021	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 1, 2023	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 3, 2025	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 4, 2027	0	0	0	0	0	0	0	0	0
Asphalt: replace, Phase 5, 2029	0	0	0	0	0	0	0	0	0
Asphalt: seal coat & crack fill (1/2)	0	0	0	0	0	18,304	0	0	0
Asphalt: seal coat & crack fill (1/2)	18,304	0	0	0	0	0	18,304	0	0
Concrete repairs: project	150,000	0	0	0	0	0	150,000	0	0
Maplewood fence	0	0	0	0	0	0	6,552	0	0
General project drainage repairs	100,000	0	0	0	0	0	100,000	0	0
BUILDINGS:									
Roofs	1,608,750	0	0	0	0	0	0	0	0
Paint, trim, gutters: Phase 1, 2025	62,500	0	0	0	0	0	0	0	0
Paint, trim, gutters: Phase 2, 2026	0	47,500	0	0	0	0	0	0	0
Paint, trim, gutters: Phase 3, 2020	0	0	47,500	0	0	0	0	0	0
Paint, trim, gutters: Phase 4, 2021	0	0	0	60,000	0	0	0	0	0
Paint, trim, gutters: Phase 5, 2022	0	0	0	0	50,000	0	0	0	0
Paint, trim, gutters: Phase 6, 2023	0	0	0	0	0	115,000	0	0	0
Paint, trim, gutters: Phase 7, 2024	0	0	0	0	0	0	0	0	90,000
Capital Expense	2,039,554	47,500	55,500	60,000	118,304	489,856	90,000		

STANTON FARMS TOWNHOUSE ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



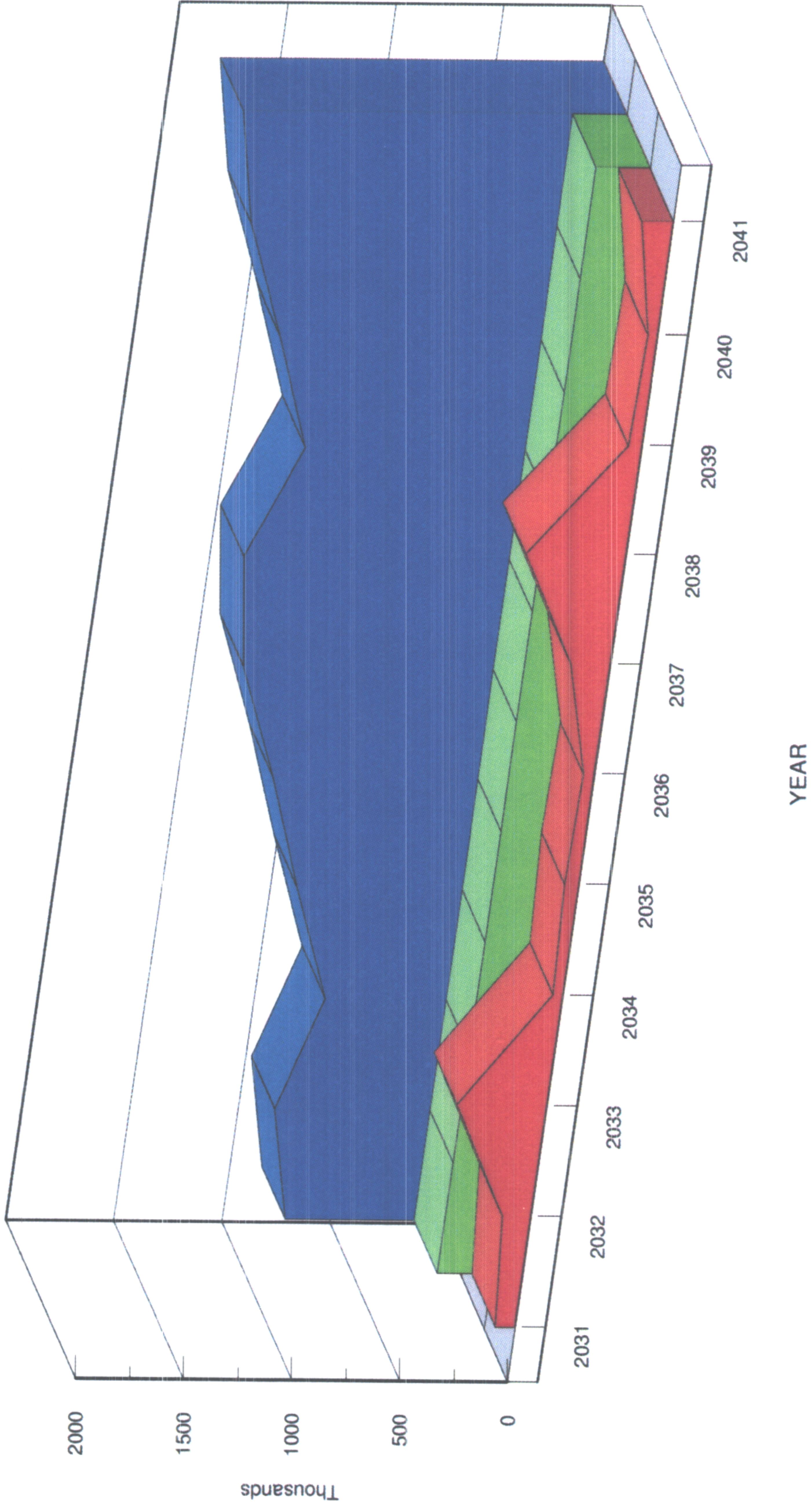
UPDATED 2020 VERSION: 10-4-19

RESERVES ON HAND YEAR 1			\$1,183,371								
ENDING BALANCE YEAR 11			\$682,400								
AVERAGE BALANCE			\$1,546,407								

YEAR	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028	10 2029	11 2030
CAPITAL EXPENSES	(47,500)	(160,000)	(118,304)	(583,304)	(114,150)	(178,500)	(342,617)	(215,804)	(2,037,054)	(150,000)	(115,000)
ANNUAL DEPOSITS	395,925	380,003	354,025	346,740	326,898	323,208	317,490	304,301	301,368	256,630	254,675
TOTAL RESERVES	1,531,796	1,751,799	1,987,521	1,750,956	1,963,705	2,108,413	2,083,286	2,171,782	436,096	542,726	682,400

VALUE OF RESERVE ITEMS			\$3,359,677								
AVERAGE CAPITAL EXPENSE			\$369,294								
AVERAGE DEPOSIT			\$323,751								

STANTON FARMS TOWNHOUSE ASSOCIATION
 RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



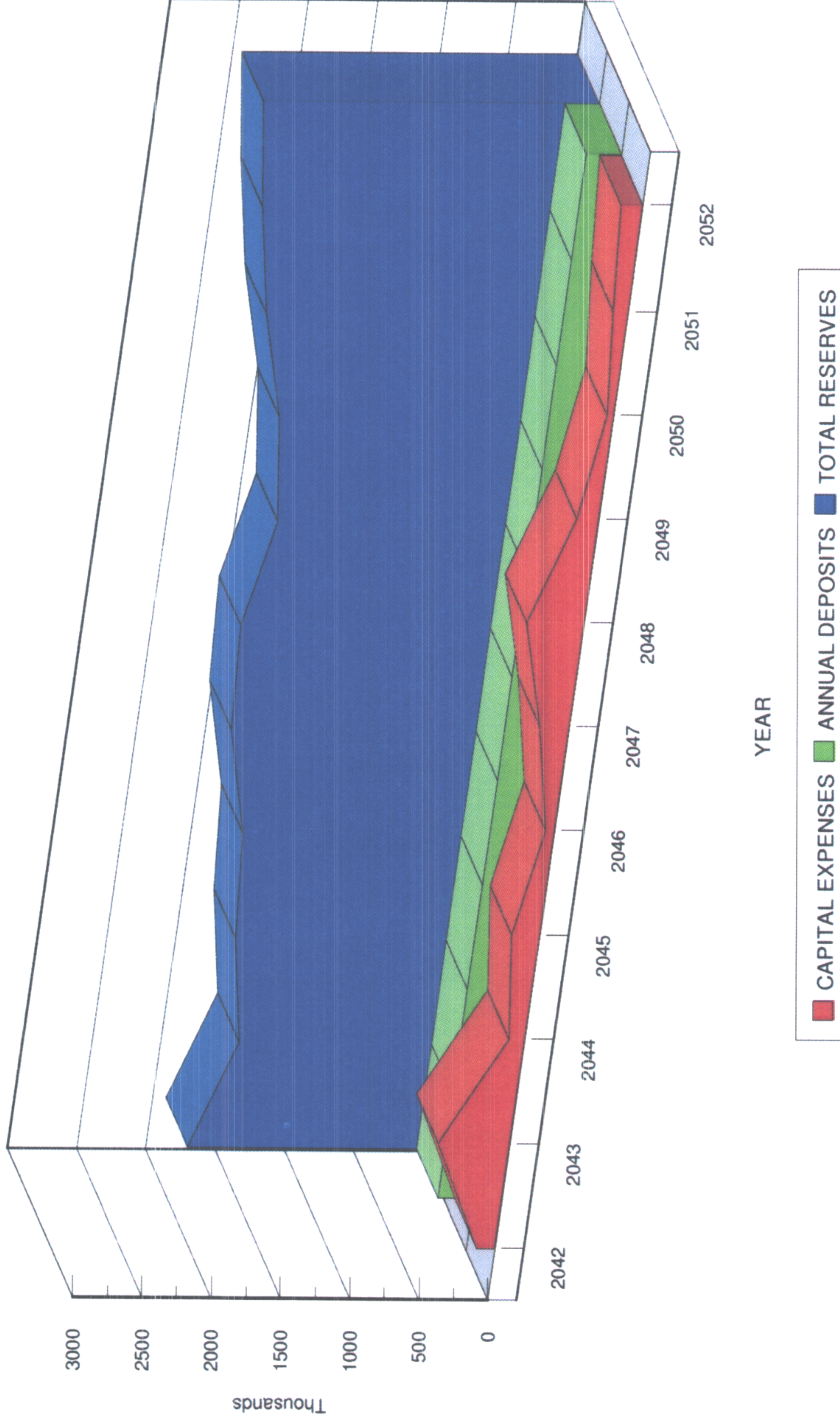
UPDATED 2020 VERSION: 10-4-19

RESERVES ON HAND YEAR 12	\$2,171,782
ENDING BALANCE YEAR 22	\$1,776,032
AVERAGE BALANCE	\$1,264,787

VALUE OF RESERVE ITEMS	\$3,359,677
AVERAGE CAPITAL EXPENSE	\$155,252
AVERAGE DEPOSIT	\$254,673

YEAR	12	13	14	15	16	17	18	19	20	21	22
CAPITAL EXPENSES	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
ANNUAL DEPOSITS	(90,000)	(130,804)	(415,804)	(47,500)	(68,000)	(50,000)	(183,304)	(464,856)	(62,500)	(47,500)	(147,500)
TOTAL RESERVES	254,675	254,675	254,675	254,675	254,675	254,675	254,675	254,675	254,668	254,668	254,668
	847,075	970,945	809,816	1,016,990	1,203,665	1,408,339	1,479,710	1,269,529	1,461,696	1,668,864	1,776,032

STANTON FARMS TOWNHOUSE ASSOCIATION
RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



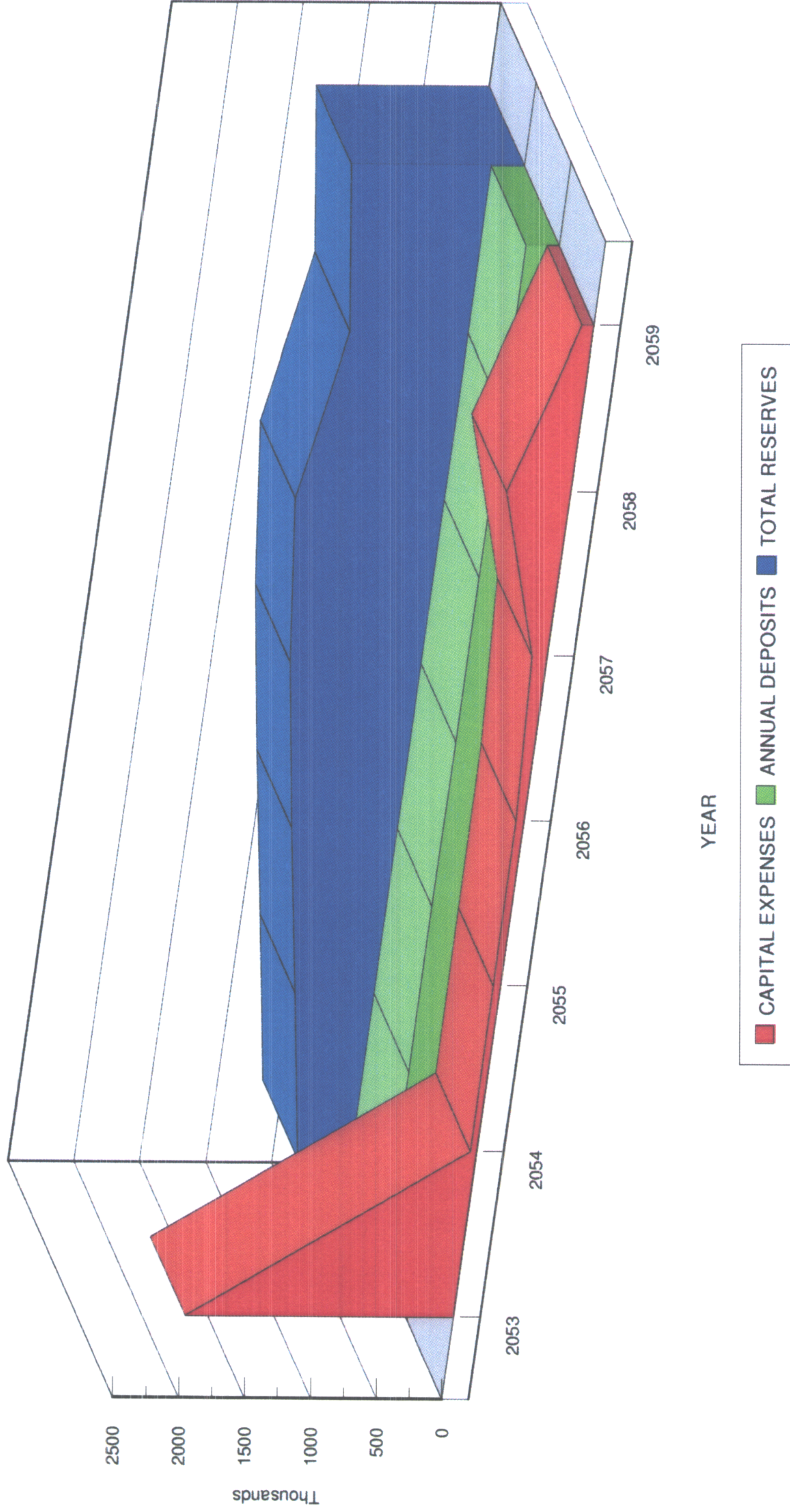
UPDATED 2020 VERSION: 10-4-19

RESERVES ON HAND YEAR 23	\$1,269,529
ENDING BALANCE YEAR 33	\$2,432,357
AVERAGE BALANCE	\$2,007,036

VALUE OF RESERVE ITEMS	\$3,359,677
AVERAGE CAPITAL EXPENSE	\$195,002
AVERAGE DEPOSIT	\$254,668

YEAR	23	24	25	26	27	28	29	30	31	32	33
CAPITAL EXPENSES											
ANNUAL DEPOSITS	(128,304)	(518,304)	(115,000)	(206,000)	(62,500)	(215,804)	(415,804)	(160,000)	(50,000)	(115,000)	(158,304)
TOTAL RESERVES	1,902,396	1,638,759	1,778,427	1,827,095	2,019,263	2,058,127	1,896,990	1,991,658	2,196,326	2,335,994	2,432,357

STANTON FARMS TOWNHOUSE ASSOCIATION
RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



UPDATED 2020 VERSION: 10-4-19

RESERVES ON HAND YEAR 34	\$1,991,658
ENDING BALANCE YEAR 0	\$0
AVERAGE BALANCE	\$1,093,314

VALUE OF RESERVE ITEMS	\$3,359,677
AVERAGE CAPITAL EXPENSE	\$336,995
AVERAGE DEPOSIT	\$254,668

YEAR	34	35	36	37	38	39	40
2053	2054	2055	2056	2057	2058	2059	
CAPITAL EXPENSES	(2,039,554)	(47,500)	(55,500)	(60,000)	(118,304)	(489,856)	(90,000)
ANNUAL DEPOSITS	254,668	254,668	254,668	254,668	254,668	254,668	254,668
TOTAL RESERVES	647,471	854,639	1,053,807	1,248,475	1,384,838	1,149,650	1,314,318