



**Reserve  
Consultants,  
Inc.**

December 1, 2016

Bonaventure Homeowners Association  
c/o Sarah Maristuen  
M&H Properties  
5705 Dunlap Avenue  
Shoreview, MN 55126

RE: Reserve Plan

Dear Sarah and Board:

I have considered all of the changes you have noted. The updated plan is attached. Please note the following (plus all pricing has been put to 2016).

1. Asphalt – I have reduced the replacement cost to \$68,000 (as you have indicated) and put it in year 25. That is an unreasonably long life for asphalt, so note that my recommendation is for replacement at year 20 (asphalt has an 18-20 year normal life). The unit price is more likely for a “top and trim” rather than full replacement.

I have also added seal coats (plus repairs) and chip coats plus repairs in the plan at the years you indicated.

2. Roofs – I have broken the plan into the three types of buildings to make it clearer. I have also priced (16,000 square feet) at \$6.00/square foot and moved it to year 18.

The garages roof is priced slightly less at \$5.50/square foot.

The summer house shingled roof is priced at \$3.00/square foot (\$300/square).

3. Exterior – The tuckpointing is moved back to year 2 as you requested.
4. Lights – I have moved the parking garage lights to year 3 as requested.
5. Guttering – The gutter replacement has been moved to year 18.

Reserve Consultants, Inc.  
P.O. Box 390053  
Edina, Minnesota 55439  
(952) 944-7137  
FAX (952) 935-9647



6. Mailboxes – Mailboxes have been moved to item 16; “Unforeseen”, as requested.
7. Trees – This item is now called “yard refurbish” at \$8,500 every 5 years, starting in year 1, as requested.
8. Windows/Doors – The years/prices have been updated and two items (already done) removed (“2 big windows” and “3 small windows”).
9. HVAC – The boiler replacement (year 4 previously) has been removed and the \$105,000 replacement cost spread over the 30 years as requested.
10. Fire/Security - A more recent (plus year 17) update has been added at year 4 at the request of the association.
11. Carpet – The association has indicated that it wants the 16 year old carpet replaced; one half in 11 years and one half in 21 years. That has been done. This is much beyond normal carpet life.
12. Fence – As requested, the replacement times have been moved to years 7, 16, and 20 from 7, 8, and 9.
13. Furniture/Equipment – This item has been kept much the same as it was.
14. Garage Floor/Wall Repair and/or Investigation – This item includes roughly \$57,000 for floor coatings in year 2, plus RCI engineering fees of \$8,500 for floor/wall investigation and specifications, bidding, contract, inspections of the floor (only) work. It does not include any monies for wall repairs (totally unknown). It does include \$7,000 for a garage drain (to be defined).
15. Elevator – The elevator is included for inevitable upgrade monies.
16. Unforeseen – These monies are now spread out as requested.

Sincerely,



John G. Russo, Ph.D.  
CAI Reserve Specialist, RS™  
President - Reserve Consultants, Inc.



**Reserve  
Consultants,  
Inc.**

December 1, 2016

Bonaventure Condominium Associaton  
c/o Sarah Maristuen  
M&H Properties  
5705 Dunlap Avenue  
Shoreview, MN 55126

Re: Capital Reserve Plan

**INVOICE**

Capital Reserve Plan – As Quoted:

**Amount Due: \$1,275**

(Please make check payable to Reserve Consultants, Inc.)

Thank you for utilizing the services of Reserve Consultants, Inc.

**THIS IS A 30 DAY DUE INVOICE**

Reserve Consultants, Inc.  
P.O. Box 390053  
Edina, Minnesota 55439  
(952) 944-7137  
FAX (952) 935-9647



# **CAPITAL RESERVE PLAN**

***BONAVENTURE CONDOMINIUM ASSOCIATION***  
***Roseville, Minnesota***

**Reserve Consultants, Inc.**  
**January, 2013**  
**Revised April, 2013**  
**Fully Updated May, 2016**  
**Revised December, 2016**

**YOUR 25 YEARS EXPERIENCED EXPERTS**



## General

The enclosed "Estimate Sheets" and "Schedule of Cash Flow" represent the recap of accumulations of monies to replace the *capital* components of the association as they wear out over a period of the next thirty years.

As you are well aware, it is important to accumulate monies over a period of time to provide for capital replacement within the community. This process of determining *how much* to collect is a complex one. It requires an understanding of present/future value of money concepts, knowledge of inflation percentages in facilities of this type, a great grasp of estimating both quantities and unit costs of the various capital components, and the experience to estimate life expectancies. The process reflected on the schedule is:

- Identification of capital components of the complex
- Estimating the remaining service life of each
- Determining the quantities of each
- Estimating the current replacement cost of each
- Inflating the current cost to the projected wear-out date of each
- By using engineering economy concepts, determining the amount of accumulations per year it will take to collect the monies needed in the future

While it will not be delved into to any great depth in this report, it is critical that all in your association recognize the importance of collecting monies on a professionally planned basis over a period of time for future replacements. Failure to do so can and most likely will create the following problems.

- \* Difficulties by potential purchasers of association homes in acquiring financing.
- \* Reduction in values of homes due to deterioration *as well as* due to the possibilities of future large assessments.
- \* Necessary foreclosures by the association in the future as homeowners cannot pay substantial assessments.
- \* Potential vacancies and lowering of the community standards and well being.





Two very critical concepts need to be stressed in order to grasp the essence of Capital Reserve Planning.

- It is critical that a plan *of some sort* (the more professional the better) be established as early in the life of an association as possible. The longer any association waits, the larger the fee increase will be to catch up. It is impossible to catch up from the lack of collection of \$30 to \$40 per unit per month over ten to fifteen years by a *small* increase in fees at the tenth or fifteenth year. The increase at that time *will* be substantial.
- Any Capital Reserve Plan that must project many years into the future and predict not only failure dates of components but also inflation rates, will be what Dr. Russo calls "grossly accurate." This does not mean that there are errors, but rather that professional "guesses" about what the future holds may be off by some percentage.

It is always up to the association membership to determine how far any component will be allowed to deteriorate. This report attempts to project when *reasonable* replacement should be made. That is, not allowing any component to deteriorate to the degree that it will affect the values in the complex, or will be an eyesore, or will affect reasonable functionality.

Any plan must have some assumptions. The assumptions utilized for this plan are as follows:

1. An average inflation rate of 4% (compounded). This is approximately the national average over a long period of decades. The biggest "risk" in any study such as this is a major relatively short term increase in inflation over the 4% mark. This would, of course, leave you short.
2. An average *net* interest rate (on accumulated monies) of 3%. This is after taxes (on the interest) and assumes a gross average over a period of decades. While this is higher than current rates, the average of 3% is the best approach over a long period (30 years) of time.
3. A projected replacement reserve balance of \$115,000 as of 9/1/17.

4. A maximum of thirty years (through 2045), as required. Thirty years is enough time to accumulate monies for most capital items. Any items beyond thirty years should be added to the plan in the future as it is updated (every three years).
5. No components with a value of less than \$2,500 included in the plan. Such items replaced on an as needed basis in the operating budget.
6. No components that are of small individual value with aggregate value under \$3,000 included in the plan if replacement is on a spread basis over many years.
7. The 30 unit complex was built in 1974.
8. All calculations are assumed as of 9/1/17. The plan should be started 9/1/17; year one will be 9/1/17-8/31/17.

The plan deals with the overall component groups but does not deal specifically with each building or unit. The intent is to provide enough money for each component group to replace when needed. The association must still decide exactly which building or area is to be dealt with and exactly what year to do the work --based on current conditions and priorities.

Because changes take place over a period of years and because the statutes require it, it will be appropriate that the plan be reviewed with possible revision every three years.

This plan is an estimate of future costs and service life of capital items. Consequently, it is a "best opinion" based on a general review of the property and disclosure by the association of issues or problems that they are aware of. It is not intended to be a detailed and complete review of the property; and includes no testing or dismantling of any item.

This is a 100% fully funded reserve plan.



## Plan Details

The heart of this Capital Reserve Plan is the two following schedules:

1. *Estimate Sheets*

Reflect the quantities and estimated costs both current and projected. They are based on measurements and considerations of condition on-site by Dr. Russo.

2. *Schedule of Cash Flows (The Reserve Plan)*

This schedule actually represents the *plan*. While it would be easy to totally computerize this portion of the work, it is not done that way. Each association plan is custom calculated and prepared. They are literally prepared by hand (with equipment assistance) calculations by Dr. Russo so he can adjust and "feel" the collections, interest, and expenditures included in the schedule.

There is great need for experience and understanding of not only facilities and money concepts but how associations function -- if a capital plan is to be successfully prepared. This plan uses all of the experience and understanding of Dr. Russo, as well as other Reserve Consultants, Inc. associates, acquired over several decades. It is also important that the plan be very easily **usable and understandable** by the board and member owners. This plan is both.





Item	Remaining Life in Years	Current Replacement Cost	Replacement Year	Replacement Cost at Failure	Notes	Average Life
<b>1. Asphalt</b>	5	\$4,000	2021	\$4,900	Surface refurbish	18-22
	9	\$4,000	2025	\$5,700	Surface refurbish	
	13	\$4,000	2029	\$6,700	Surface refurbish	
	17	\$7,000	2033	\$13,600	Chip coat/repair	
	22	\$7,000	2038	\$16,600	Chip coat/repair	
	25	\$68,000	2041	\$181,300	Replacement	
<b>2. Roofs</b>						
<b>A. Main</b>	6	\$8,000	2022	\$10,100	Tune up	30
	12	\$8,000	2028	\$12,800	Tune up	
	18	\$96,000	2034	\$194,500	Replace	
<b>B. Garage</b>	7	\$16,000	2023	\$21,100	Replace	20-25
<b>C. Summer Hse.</b>	28	\$3,000	2044	\$9,000	Replace	20-30
<b>3. Exterior</b>						
<b>A. Main</b>	2	\$6,700	2018	\$7,200	Tuckpoint/repair	-65
	30	\$6,700	2046	\$21,700	Tuckpoint/repair	
<b>B. Summer Hse.</b>	10	\$10,000	2026	\$14,800	Replace	25-30
<b>4. Lights</b>	3	\$4,500	2019	\$5,100	Replace park garage	24-28
	12	\$7,900	2028	\$12,600	Replace interior	
<b>5. Guttering</b>	1	\$1,700	2017	\$1,800	Modify downspouts	30-40+
	18	\$4,200	2034	\$8,500	Replace gutters	
<b>6. Mailboxes</b>					Now in #16 Unforeseen	
<b>7. Yard Refurbish</b>	1	\$8,500	2017	\$8,800	Landscape refurbish	N/A
	6	\$8,500	2022	\$10,800	Landscape refurbish	
	11	\$8,500	2027	\$13,100	Landscape refurbish	
	16	\$8,500	2032	\$15,900	Landscape refurbish	
	21	\$8,500	2037	\$19,400	Landscape refurbish	
	26	\$8,500	2042	\$23,600	Landscape refurbish	
	30	\$8,500	2046	\$27,600	Landscape refurbish	
<b>8. Windows/Door</b>	18	\$4,600	2034	\$9,300	Replace O/H door/opener	varies
	13	\$6,800	2029	\$11,300	Replace 10 O/H garage single doors	
	12	\$9,000	2028	\$14,400	Replace summer house windows/doors	
	17	\$4,500	2033	\$8,800	Replace common interior doors	
	5	\$6,700	2021	\$8,200	Replace front/rear entry (partial)	
	25	\$6,700	2041	\$17,900	Replace front/rear entry (partial)	

## Bonaventure

<b>9. HVAC</b>	10	\$12,400	2026	\$18,400	Replace 2 A/C units	varies
	5	\$25,000	2021	\$30,400	Update; partial boiler	
	10	\$30,000	2026	\$44,400	Update; partial boiler	
	20	\$25,000	2036	\$54,800	Update; partial boiler	
	30	\$25,000	2046	\$81,100	Update; partial boiler	
	1	\$3,000	2017	\$3,100	Replace 1 hot water htr	
	4	\$3,000	2020	\$3,500	Replace 1 hot water htr	
	22	\$3,000	2038	\$7,100	Replace 1 hot water htr	
	27	\$3,000	2043	\$8,700	Replace 1 hot water htr	
	17	\$4,500	2033	\$8,800	Replace 3 "modine"	
<b>10. Fire/Security</b>	4	\$6,200	2020	\$7,300	Update	30
	17	\$6,200	2033	\$12,100	Update	
<b>11. Carpet</b>	11	\$15,300	2027	\$23,600	Replace carpet	13-20
	21	\$15,300	2037	\$34,900	Replace carpet	
<b>12. Fence</b>	7	\$6,700	2023	\$8,800	Replace 1/3	20-30
	16	\$6,700	2032	\$12,500	Replace 1/3	
	20	\$6,700	2036	\$14,700	Replace 1/3	
<b>13. Furn./Equip</b>	4	\$2,300	2020	\$2,700	Replace coin operated	varies
	5	\$4,500	2021	\$5,500	Replace 1/3 furniture	
	15	\$4,500	2031	\$8,100	Replace 1/3 furniture	
	25	\$4,500	2041	\$12,000	Replace 1/3 furniture	
<b>14. Garage Floor Wall Repair Investigation</b>	2	\$69,000	2018	\$74,600	Floor coatings, garage drain	
	1	\$5,500	2017	\$5,700	Engineering	
	2	\$3,000	2018	\$3,200	Engineering	
<b>15. Elevator</b>	7	\$13,500	2023	\$17,800	Upgrades	
	22	\$16,900	2038	\$40,100	Upgrades	
<b>16. Unforeseen</b>	1	\$10,000	2017	\$10,400	Replace 1/3	
	5	\$10,000	2021	\$12,200		
	9	\$10,000	2025	\$14,200		
<b>TOTAL</b>				\$1,317,800		



## Estimate Sheet - Discussion

\*No new photos were taken.

\*\*Also note all pricing is 2016 until inflated in the Estimate Sheet. The money accumulation years may not be exactly the same as the years that the money is expended.

\*\*\*Average lives are for specific items at this association.

### 1. Asphalt (approximately 27,000 square feet)

The asphalt was reportedly replaced in 2016 for roughly \$65,000. The plan includes surface refurbishment and repairs in years 5, 9, and 13 (at \$4,000), then chip coats and repairs at years 17 and 22 (at \$7,000) with replacement again at year 25.

\*Note: These estimates and years provided by the Association.

- Year 5 - \$4,000 – Surface refurbishment/repairs
- Year 9 - \$4,000 – Surface refurbishment/repairs
- Year 13 - \$4,000 – Surface refurbishment/repairs
- Year 17 - \$7,000 – Chip coat/repair
- Year 22 - \$7,000 – Chip coat/repair
- Year 25 - \$68,000 – Replacement

### 2. Roofs

- A. The (approximately 80 x 16,000 square feet) “Durolast” main roof is 13 years old and has an estimated 30 year life expectancy. It is in the plan for “tune-ups” at years 6 and 12 - - then replacement (\$6.00/square foot) at year 18 with an EPDM rubber roof.
  - Year 6 - \$8,000 - Tune up
  - Year 12 - \$8,000 – Tune up
  - Year 18 - \$96,000 – Replace
- B. The stone ballasted (120 x 24 = 29,000 square feet) BUR (built up roof) on the garages is older (but unknown exact date) and is scheduled for replacement at year 7 at \$5.50/square foot.
  - Year 7 - \$16,000 –Replace
- C. The (approximately 24 x 42 = 1,000 square feet) low sloped shingled summer house roof was reportedly replaced in 2014. It is in the plan for replacement again in year 28 years at \$3.00/square foot = \$3,000.
  - Year 28 - \$3,000 – Replace



### 3. Exterior

- A. The brick main building and garages are in the plan for repair/tuckpointing in year 2 as requested by the association. The price is similar (\$6,700); then again in year 30.
- Year 2 - \$6,700 – Tuckpoint/repair
  - Year 30 - \$6,700 – Tuckpoint/repair
- B. The summer house siding (and soffit/fascia cladding) is scheduled for replacement in year 10 at roughly \$10,000.
- Year 10 - \$10,000 – Replace

### 4. Lights

There are 23 exterior lights

- 8 pole @ \$280; year 3 (\$2,200)
- 7 carriage and 4 soffit at \$90; year 17 (\$1,000)
- 8 other wall at \$225; year 17 (\$1,800)
- Year 3 - \$2,200 – Replace pole lights
- Year 17 - \$1,000 - Carriage/soffit lights
- Year 17 - \$1,800 – Replace wall

There are over 15+ interior lights (55 in parking garage) of various types; that also vary in age/condition. They are priced at an average of \$85 each and are split between years 3 and 12.

- Year 3 - \$4,500 – Replace parking garage lights
- Year 12 - \$7,900 – Replace interior lights

### 5. Guttering

The eight open face steel refinished downspouts need to be modified (sloped, face closed) and modified at the bottom to help eliminate parking level leaks. This is in the plan for year 1 at \$1,700. Replacement of all gutters is in the plan for year 18 at \$450 each plus garage at a total of \$4,200.

- Year 1 - \$1,700 – Modify open face downspouts
- Year 18 - \$4,200 – Replace gutters

### 6. Mailboxes

This component is now I #16, “Unforeseen” as requested by the Association.





7. **Yard Refurbish**

The plan includes monies for year 1, then every 5 years thereafter at \$8,500.

- Year 1 - \$8,500 – Landscape refurbish
- Year 6 - \$8,500 – Landscape refurbish
- Year 11 - \$8,500 – Landscape refurbish
- Year 16 - \$8,500 – Landscape refurbish
- Year 21 - \$8,500 – Landscape refurbish
- Year 26 - \$8,500 – Landscape refurbish
- Year 30 - \$8,500 – Landscape refurbish

8. **Windows/Doors**

The condominium overhead door and opener are in the plan for replacement in year 18 at \$4,600 including new springs and rails.

The 10 garage single overhead doors are in the plan for year 13 at \$675 (including springs and rails, no closer).

The 4 summer house patio doors and 2 windows are functional but very old and are very conservatively in the plan for replacement at year 12 at \$9,000.

There are approximately 15 main building common area doors (not including primary front and rear entry). They are in the plan (on average) at year 17 at \$300 average (no frames) = \$4,500.

The front and rear entry doors (three “systems”) are in the plan at years 5 and 25 at \$6,700.

- Year 18 - \$4,600 – Replace O/H door and opener
- Year 13 - \$6,800 – Replace 10 O/H garage single doors
- Year 12 - \$9,000 – Replace summer house windows and doors
- Year 17 - \$4,500 – Replace common interior doors
- Year 5 - \$6,700 – Replace front/rear entry (partial)
- Year 25 - \$6,700 – Replace front/rear entry (partial)



Reserve  
Consultants,  
Inc.

## 9. HVAC

\*Note: "AirTech" provided the information and input for this item, through the association. All items are on service plans.

The two A/C compressor/condenser units (one- 5 ton on the roof; one – 1 ton outside lawn) are both in good condition and are in the plan at year 10 at \$12,400.

The boiler (plus piping and domestic water heating) are in the plan for update and other work over the next 30 years.

There are two (90-100 gallon each) water heaters; one 18 years old and one approximately 22 years old. The plan includes replacement of one in year 1 and one in year 4; then again in years 22 and 27.

The three "Modine Type" ceiling hung gas fixed heaters in the parking area are in the plan for replacement in years 17 at \$4,500.

- Year 10 - \$12,400 – Replace 2 A/C units
- Year 5 - \$25,000 – Update; partial boiler
- Year 10 - \$30,000 – Update; partial boiler
- Year 20 - \$25,000 – Update; partial boiler
- Year 30 - \$25,000 – Update; partial boiler
- Year 1 - \$3,000 – Replace 1 – 100 gallon hot water heater
- Year 4 - \$3,000 – Replace 1 – 100 gallon hot water heater
- Year 22 - \$3,000 – Replace 1 – 100 gallon hot water heater
- Year 27 - \$3,000 – Replace 1 – 100 gallon hot water heater
- Year 17 - \$4,500 – Replace 3 "modine" type gas heaters

## 10. Fire/Security

The fire and security systems are reportedly in good condition. The plan includes updating in years 4 and 17 at \$6,200 each time.

- Year 4 - \$6,200 – Update
- Year 17 - \$6,200 – Update



**11. Carpet**

\*Note: The Association provided the replacement years and pricing for this item. The carpet was reportedly replaced in 2000 (and first floor hall replaced in 2015 due to water damage). The plan includes new carpet at roughly \$35-\$40/square yard x 800 yards.

- Year 11 - \$15,300 – Replace carpet
- Year 21 - \$15,300 – Replace carpet

**12. Fence**

The fence is in the plan for replacement in one-third increments at years 7, 16, and 20; at the association's request.

- Year 7 - \$6,700 – Replace one-third
- Year 16 - \$6,700 – Replace one-third
- Year 20 - \$6,700 – Replace one-third

**13. Furniture/Equipment**

Much of the furniture in the community room (including lamps, walls prints, small tables, book shelves, stools, microwaves, etc.) are long lived or inexpensive items that are not reserve (capital) items.

The items that would be classified as reserve capital would include:

- 3 couches (they were donated)
- 6 easy chairs (donated)
- 6 tables and 16 chairs
- Refrigerator
- TV

In the workout room, the reserve capital items are:

- Bench with hand weights
- 3 bikes
- Treadmill
- Stair stepper
- TV

It is assumed that the couches and chairs can be solicited as a donation again. Other equipment and furniture are in the plan for replacement in two pieces: ½ (\$4,500) in year 5 and ½ (\$4,500) in year 15, then again (\$4,500) in year 25.

The two coin operated units (one washer, one dryer) are very old but little used, and are in the plan for replacement at year 4 (\$2,300).

- Year 4 - \$2,300 – Replace coin operated units
- Year 5 - \$4,500 – Replace 1/3 furniture
- Year 15 - \$4,500 – Replace 1/3 furniture
- Year 25 - \$4,500 – Replace 1/3 furniture

**14. Garage Floor/Wall Repair and Investigation**

The plan includes repairs, blasting and coating the floor (blast, epoxy undercoat (\$3.25-\$3.50/square foot) “broadcast grit”, polyurethane top coat. Then the system will need a new top coat every 10 years at \$1/square foot (\$10,000).

This includes roughly \$58,000 for floor coatings in year 2 plus Russo Consulting, Inc. fees for investigations of the wall/floor project - - all in years 1 and 2. No wall repair included; but \$7,000 for an undefined garage floor drain.

- Year 2 - \$69,000 – Floor coatings, garage drain
- Year 1 - \$5,500 – Engineering
- Year 2 - \$3,000 – Engineering

**15. Elevator**

The elevator was replaced in 2008 (8 years old) and is on a maintenance plan. The plan has (inevitable) upgrade monies in years 7 and 22.

- Year 7 - \$13,500 – Upgrades
- Year 22 - \$16,900 – Upgrades

**16. Unforeseen Contingency**

Unforeseen monies are included in year 1, 5, and 9.

- Year 1 - \$10,000
- Year 5 - \$10,000
- Year 9 - \$10,000





The following exterior items have not been included in the plan because they are (1) *expense*, not capital items; (2) have a remaining life in excess of 30 years; (3) are not of \$3,000 value for any one time frame; (4) will be replaced on an as needed basis intermittently as part of the operating budget; (5) are homeowner responsibility.

- Landscaping (1)
- Paint interior/exterior (1)
- Unit windows/doors (5)
- Unit interiors (5)
- Decks (5)
- Signs (2,3,4)
- Retaining walls (2,3,4)
- Concrete (2,3,4)
- Sprinkler System (2,3,4)
- Plumbing (2,3,4)
- Garage Underground Exhaust System (2,3,4)
- Some miscellaneous deco items (2,3,4)
- Linoleum (3,4)
- Summer house floor covering (3,4)

### **Schedule of Cash Flows (The Reserve Plan)**

Note that the number in parentheses below the "balance" line on the upper portion of the schedule represents the amount (average) dollars per unit per month that must be collected and dedicated to capital replacement to make this plan successful.

Note that over \$1.3 million will be expended over the 30 year plan. This amounts to over \$43,000 per unit. This capital plan is a reasonable means of gathering such a substantial amount of funds.



Schedule of Cash Flows  
BONAVENTURE

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
START OF YEAR	\$115,000	\$119,993	\$70,061	\$100,712	\$124,769	\$102,173	\$120,878	\$114,048	\$156,567	\$181,335	\$149,490	\$159,447	\$167,838	\$199,928	\$252,610
COLLECTIONS	\$31,320	\$32,260	\$33,227	\$34,224	\$35,251	\$36,308	\$37,398	\$38,520	\$39,675	\$40,865	\$42,091	\$43,354	\$44,655	\$45,994	\$47,374
INTEREST (NET)	\$3,473	\$2,809	\$2,524	\$3,332	\$3,354	\$3,296	\$3,472	\$3,999	\$4,994	\$4,889	\$4,566	\$4,837	\$5,435	\$6,688	\$7,980
SUBTOTAL	\$149,793	\$155,061	\$105,812	\$138,269	\$163,373	\$141,778	\$161,748	\$156,567	\$201,235	\$227,090	\$196,147	\$207,638	\$217,928	\$252,610	\$307,964
EXPENDITURES	\$29,800	\$85,000	\$5,100	\$13,500	\$61,200	\$20,900	\$47,700	\$0	\$19,900	\$77,600	\$56,700	\$39,800	\$18,000	\$0	\$20,600
BALANCE	\$119,993	\$70,061	\$100,712	\$124,769	\$102,173	\$120,878	\$114,048	\$156,567	\$181,335	\$149,490	\$159,447	\$167,838	\$199,928	\$252,610	\$287,364
Sum/month	\$87	\$90	\$92	\$95	\$98	\$101	\$104	\$107	\$110	\$114	\$117	\$120	\$124	\$128	\$132
% of Increase		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
1. ASPHALT					\$4,900				\$5,700				\$6,700		
2. ROOFS															
-A. MAIN						\$10,100	\$21,100					\$12,800			
-B. GARAGE										14,800					
-C. SUMMER HSE												12,600			
3. EXTERIOR															
-A. MAIN		\$7,200													
-B. SUMMER HSE															
4. LIGHTS			5,100												
5. GUTTERING	\$1,800														
6. MAILBOXES															
7. YARD REFURBISH	\$8,800					10,800					13,100				
8. WINDOW/DOOR					8,200								14,400		
9. HVAC	\$3,100			3,500	30,400					62,800					
10. FIRE/SECURITY				7,300											
11. CARPET															
12. FENCE							8,800								
13. FURN/EQUIP					5,500						23,600				
14. GARAGE FLR	\$5,700	77,800													12,500
15. ELEVATOR							17,800								8,100
16. UNFORESEEN	\$10,400				12,200				14,200						
TOTAL	\$29,800	\$85,000	\$5,100	\$13,500	\$61,200	\$20,900	\$47,700	\$0	\$19,900	\$77,600	\$56,700	\$39,800	\$18,000	\$0	\$20,600

Schedule of Cash Flows  
BONAVENTURE

	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
2032				2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
	\$29,364	\$329,374	\$193,768	\$238,780	\$246,065	\$255,749	\$257,803	\$326,449	\$380,814	\$260,661	\$311,088	\$380,148	\$453,031	\$539,355	START OF YEAR
	\$48,796	\$50,259	\$53,320	\$54,920	\$56,567	\$58,264	\$60,012	\$61,813	\$63,667	\$65,577	\$67,544	\$69,571	\$71,658	\$73,808	COLLECTIONS
	\$9,114	\$9,986	\$6,392	\$7,165	\$7,416	\$7,589	\$8,634	\$10,452	\$9,480	\$8,449	\$10,215	\$12,313	\$14,666	\$15,332	INTEREST (NET)
	\$345,274	\$406,068	\$253,480	\$300,865	\$310,049	\$321,603	\$326,449	\$398,714	\$453,961	\$334,688	\$388,848	\$462,031	\$539,355	\$628,495	SUBTOTAL
	\$15,900	\$43,300	\$14,700	\$54,800	\$54,300	\$63,800	\$0	\$17,900	\$193,300	\$23,600	\$8,700	\$9,000	\$0	\$130,400	EXPENDITURES
	\$329,374	\$346,319	\$193,768	\$246,065	\$255,749	\$257,803	\$326,449	\$380,814	\$260,661	\$311,088	\$380,148	\$453,031	\$539,355	\$498,095	BALANCE
	\$136	\$140	\$148	\$153	\$157	\$162	\$167	\$172	\$177	\$182	\$188	\$193	\$199	\$205	Sum/month
	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
		\$13,600				\$16,600			\$181,300						L.ASPHALT
															2. ROOFS
		\$194,500													-A. MAIN
															-B. GARAGE
												\$9,000			-C. SUMMER HSE
															3. EXTERIOR
														\$21,700	-A. MAIN
															-B. SUMMER HSE
															4. LIGHTS
															5. GUTTERING
															6. MAILBOXES
15,900					19,400					23,600					7. YARD REFURBISH
	8,800	9,300						17,900							8. WINDOW/DOOR
	8,800			54,800		7,100					8,700				9. HVAC
	12,100														10. FIRE/SECURITY
			14,700		34,900										11. CARPET
															12. FENCE
															13. FURN/EQUIP
															14. GARAGE FLR
															15. ELEVATOR
15,900	\$43,300	\$212,300	\$14,700	\$54,800	\$54,300	\$63,800	\$0	\$17,900	\$193,300	\$23,600	\$8,700	\$9,000	\$0	\$130,400	16. UNFORESEEN
															TOTAL
															\$1,317,800



