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Member of the National Institute of Community Management

30 YEAR CASH-FLOW RESERVE PROJECTIONS

PROPERTY NAME: **Colonia Verde**
Tucson, Arizona
 NO. OF UNITS: 169
 PROJECTION FOR YEAR: 2008
 #REF! DATA DATE: 11/13/07
 PREPARED BY: CID Reserve Studies

CONTINGENCY FACTOR: 3.00%
 YEAR : 2008

CONSUMER PRICE INDEX: 3.00%
 TREASURY BILL RATE: 4.00%
 TAX RATE: 30.00%
 NET TREASURY BILL RATE: 2.80%

Cash-Flow Summary

	YEAR 11 2018	YEAR 12 2019	YEAR 13 2020	YEAR 14 2021	YEAR 15 2022	YEAR 16 2023	YEAR 17 2024	YEAR 18 2025	YEAR 19 2026	YEAR 20 2027		
TOTALS:	\$46,554	\$39,551	\$30,612	\$28,627	\$67,276	\$20,723	\$61,517	\$46,206	\$41,416	\$12,387		
NEED PER MONTH:	\$3,880	\$3,296	\$2,551	\$2,386	\$5,606	\$1,727	\$5,126	\$3,850	\$3,451	\$1,032		
Required Initial Reserve												
CASH FLOW:	\$404,958	\$432,097	\$470,334	\$513,042	\$519,947	\$576,433	\$594,202	\$630,807	\$674,700	\$750,706		
Year: 2031	PERCENT OF FULLY FUNDED:		28.77%	30.70%	32.44%	34.36%	33.81%	36.39%	36.42%	37.53%	38.97%	42.10%
	25% of Fully Funded Reserve	\$607,436										
Based on	30 yr, Requirement	\$2,191,243										
Res/YR.	Total of All Units	169										

Cash-Flow Vs. Fully Funded

\$49,716	(Gross) Average Annual reserves	\$101,765									
\$294.18	(Gross) Annual Fee	\$602.16									
\$24.51	(Gross) Monthly Cost	\$50.18									
Interest Earned Per Year	2.80%	\$10,854	\$11,339	\$12,099	\$13,169	\$14,365	\$14,559	\$16,140	\$16,638	\$17,663	\$18,892
CPI Added Each Year After 1st. Year	3.00%										
(Gross) Annual Reserves Required Including CPI:		\$54,209	\$55,835	\$57,511	\$59,236	\$61,013	\$62,843	\$64,729	\$66,670	\$68,671	\$70,731
Unit (Closings) Per Year:											
Capital Reserve Contribution From Resales:											
Fully Funded Reserve Without CPI:	\$72,781										
Reserves First Year:	\$40,337										
CASH ON HAND:											
Cash Flow Factor:	25%										
(Net) Annual Reserves Required Including CPI:		\$43,355	\$44,497	\$45,412	\$46,067	\$46,648	\$48,285	\$48,589	\$50,033	\$51,008	\$51,839
(Net) Annual Reserves Needed Per Unit:		\$256.54	\$263.29	\$268.71	\$272.58	\$276.02	\$285.71	\$287.51	\$296.05	\$301.82	\$306.74
(Net) Monthly Reserves Needed Per Unit:		\$21.38	\$21.94	\$22.39	\$22.72	\$23.00	\$23.81	\$23.96	\$24.67	\$25.15	\$25.56



30 YEAR CASH-FLOW RESERVE PROJECTIONS

PROPERTY NAME:	Colonia Verde	CONTINGENCY FACTOR:	3.00%	CONSUMER PRICE INDEX:	3.00%
	Tucson, Arizona	YEAR :	2008	TREASURY BILL RATE:	4.00%
NO. OF UNITS	169			TAX RATE:	30.00%
PROJECTION FOR YEAR:	2008			NET TREASURY BILL RATE:	2.80%
#REF! DATA DATE:	11/13/07				
PREPARED BY:	CID Reserve Studies				

Cash-Flow Summary

	YEAR 21 2028	YEAR 22 2029	YEAR 23 2030	YEAR 24 2031	YEAR 25 2032	YEAR 26 2033	YEAR 27 2034	YEAR 28 2035	YEAR 29 2036	YEAR 30 2037		
TOTALS:	\$188,976	\$42,532	\$151,508	\$64,146	\$179,127	\$70,043	\$196,835	\$55,192	\$179,301	\$96,802		
NEED PER MONTH:	\$15,748	\$3,544	\$12,626	\$5,346	\$14,927	\$5,837	\$16,403	\$4,599	\$14,942	\$8,067		
Required Initial Reserve												
CASH FLOW:	\$653,474	\$707,000	\$651,078	\$686,336	\$607,436	\$641,067	\$548,230	\$600,588	\$528,924	\$543,995		
Year: 2031	PERCENT OF FULLY FUNDED:		35.58%	37.38%	33.42%	34.20%	29.39%	30.11%	25.00%	26.59%	22.74%	22.70%
	25% of Fully Funded Reserve	\$607,436										
Based on	30 yr, Requirement	\$2,191,243										
Res/YR.	Total of All Units	169										

Cash-Flow Vs. Fully Funded

\$49,716	(Gross) Average Annual reserves	\$101,765										
\$294.18	(Gross) Annual Fee	\$602.16										
\$24.51	(Gross) Monthly Cost	\$50.18										
Interest Earned Per Year	2.80%	\$21,020	\$18,297	\$19,796	\$18,230	\$19,217	\$17,008	\$17,950	\$15,350	\$16,816	\$14,810	
CPI Added Each Year After 1st. Year	3.00%											
(Gross) Annual Reserves Required Including CPI:		\$72,853	\$75,038	\$77,289	\$79,608	\$81,996	\$84,456	\$86,990	\$89,600	\$92,288	\$95,056	
Unit (Closings) Per Year:												
Capital Reserve Contribution From Resales:												
Fully Funded Reserve Without CPI:	\$72,781											
Reserves First Year:	\$40,337											
CASH ON HAND:												
Cash Flow Factor:	25%											
(Net) Annual Reserves Required Including CPI:		\$51,833	\$56,741	\$57,493	\$61,378	\$62,779	\$67,448	\$69,040	\$74,249	\$75,471	\$80,246	
(Net) Annual Reserves Needed Per Unit:		\$306.70	\$335.75	\$340.20	\$363.18	\$371.47	\$399.10	\$408.52	\$439.34	\$446.57	\$474.83	
(Net) Monthly Reserves Needed Per Unit:		\$25.56	\$27.98	\$28.35	\$30.27	\$30.96	\$33.26	\$34.04	\$36.61	\$37.21	\$39.57	