

CAPITAL RESERVE STUDY

FOR THE

Partridge Court Condominium

Columbia, Maryland



Management Company: WP&M Real Estate Group
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Project Number: 15-0363
Date: July 10, 2015

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Executive Summary

The Partridge Court Condominium Association is a 217 unit condominium complex, within 23 buildings located in Columbia, Maryland. Access to the complex is by Partridge Court which is accessible by both Green Mountain Circle and Faulkner Ridge Circle.

The buildings are two/three stories in height with asphalt shingle roofing. The exterior facings of the buildings consist of a combination of brick veneer and wood siding/trim components.

All roads and parking areas are asphalt paved and are provided with concrete curbing. Cast-in-place concrete sidewalks along and in between the buildings provide access.

Level of Service
Fiscal Year of Study

Level I: New Study
2015

Current Status of Reserve Fund (Component Method)

Current Balance	\$302,438
Fully Funded Balance	\$1,640,496
Percent Funded	18.44%

Reserve Budget Recommendations

	Prior Budget Year Contribution	Component Method	5% Threshold	10% Threshold
Contribution/Year	\$73,323	\$337,273	\$171,114	\$178,569
Contribution/Unit	\$335	\$1,540	\$781	\$815
Contribution/Unit/Month	\$28	\$128	\$65	\$68

* Please note that this is the contribution for the period of April 2015 through March 2016.

Reserve Study Disclosures

General - Becht Engineering BT is not aware of any involvement with this Association, which would lead to an actual or perceived conflict of interest.

Physical Analysis - The inspections performed to determine the current physical condition of the common elements were visual in nature; no destructive testing or invasive inspections were performed. Quantities were taken from a combination of field counts/measurements and plan take-offs.

Personnel Credentials - Preparation of this Reserve Study was performed by a CAI designated Reserve Specialist and licensed Building Inspector.

Completeness - This Reserve Study assumes that proper preventative and corrective maintenance has been and will continue to be performed on the common elements. Failure to properly maintain the common elements may lead to premature failure. It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance and may lead to a future shortfall.

Reliance on Client Data - This Reserve Study was prepared based on certain information provided by an official representative of the Association. This information includes the current asset balance of the Reserve Fund and the ages of the common elements and dates of most recent replacements.

Scope - This Reserve Study is a reflection of the information provided to us and assembled for the Association's use for budgeting purposes, not for the purpose of performing an audit, quality/forensic analysis or background checks of historical records. Interpretation of contradictions that may exist within the governing document's definition of common elements is not within the scope of this Study.

Reserve Balance - The actual and projected Reserve Fund Balance is based upon information provided by the Association and was not audited.

Component Quantities - Where this Reserve Study is an update of a previously prepared Study, the Association is considered to have deemed previously developed component listings and quantities as accurate and reliable.

Estimated Replacement Costs - Replacement costs are to be considered estimated projections of the cost to replace common elements in kind. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed. These costs can be affected by many variables including inflation, project scope and hidden damage conditions.

Reserve Projects - While the information provided in this Study is to be considered reliable, on-site inspections are not to be considered a project audit or quality inspection.

Introduction

The purpose of a Capital Reserve Study is to estimate the amount of money that must be funded annually to replace those common element components that will require replacement before the end of the effective life of the project.

Mortgage lenders recognize the conditions of inadequate reserves. Reserves are important in preserving the qualities of a particular complex or building and therefore can affect property values. Consequently, capital reserves are directly related to the security and risk of a lender's investment and the marketability of the property.

The Capital Reserve Study develops a recommended basic annual contribution based upon current replacement costs. Inflation may increase future costs unpredictably, and the accumulation of interest on the reserve fund deposits increases available funds. Accurate projection of these factors is not possible. However, the effects of inflation and interest are shown via cash flow projections using assumed inflation and interest rates. Accurate reserve funding requires regular updates. The Community Associations Institute recommends yearly reviews and a formal study every three years.

Capital Reserve Methodology

In preparing this study, when provided, we reviewed the master deed and offering statement to identify the common element components. The Association owns these building and site components. Only components with estimated remaining lives of 30 years or less have been included in the capital reserve fund. Components with estimated remaining lives that are greater than 30 years, such as building structures, piping and electrical wiring are usually replaced during a major renovation and financed at that time. Including these components in the reserve fund would result in an unrealistically high-recommended annual contribution to the capital reserve.

Quantities of the components to be included in the reserve fund were then determined by field measurements, as well as a review of building and site plans, if available.

Estimates of the costs to replace each component were derived from published industry standards, such as the R.S. Means Company cost-estimating guides and from our own experience in designing and supervising construction of similar projects. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed.

Finally, estimated remaining lives were determined for each of the included components based on the reported or evident present age, available industry data related to typical useful lives and the condition of the component, as determined by our physical inspection.

The capital reserve fund is not intended to cover annual maintenance. If maintenance items are included in the Capital Reserve Study, the tax status of the reserve fund can be jeopardized. However, expected lives are based on the assumption that proper annual maintenance is being performed. Therefore, this annual maintenance should be included in the Association's budget and maintenance fee. Without proper maintenance, accelerated deterioration can be expected, with shortened lives. Please note, it is only possible to reserve for future expenditures and that a current need must be financed separately by borrowing or assessments.

This Capital Reserve Study is developed as an aid in the proper financial planning of the Association. As such, the common element components included are evaluated for their physical condition and only for the purpose of estimating their remaining lives. Identification of possible deficient conditions is beyond the intent and scope of the Capital Reserve Study.

Capital Reserve Calculation

We have provided two Capital Reserve calculation methods as described below.

Component Method

The first method provided in this reserve study is what is known as the Component Method. This is the most conservative approach to calculating the reserve requirement. The Component Method analyzes each component individually and assumes that the money collected for each item will only be used to replace that item. Our program uses assumed rates of interest and inflation in the calculation of the annual contribution and fully funded balance. We compare the actual balance in the Association's Reserve Fund with the calculated fully funded balance and determine if a surplus or deficit condition exists. If a deficit condition exists, an additional contribution is calculated for each component to offset the deficit.

Threshold Funding Method

The second calculation method is known as the Threshold Funding Method. This method pools all the components and assumes that the money contributed to the fund is available for replacement of any item. Looking out over the next 30 years, the annual contribution is determined by lowering the contribution until the closing balance for any given year reaches a predetermined threshold. We typically provide two Threshold Method scenarios. These thresholds are based on a percentage of the current replacement cost of all the components in the Reserve Study. Basing the threshold on a percentage of the replacement cost of all components keeps the minimum proportional to the needs of a specific community.

This minimizes the annual contribution while maintaining a minimum closing balance. Determining the optimum minimum closing balance is a subjective task. Certainly, the lower the minimum acceptable balance is the greater the risk that the fund will experience a deficit. It should be noted that this method only considers Reserve Account balances over the next 30 years. Large capital expenditures just beyond the 30-year window will not be considered using this method until in the future they fall within the 30-year window.

Capital Reserve Recommendations

The Partridge Court Condominium has a total of 29 components in the reserve fund with a current Replacement Cost of \$2,013,393. Partridge Court Condominium presently has a total of \$302,438 in the reserve fund. Using the Component Method, we have determined that the Basic Annual Contribution to the reserve fund should be \$100,207. The fully funded balance required is \$1,640,496. This leaves deficit of \$1,338,058 in the reserve fund. The deficit will be offset on an annual basis, for each reserve component, based on the estimated remaining lives. The total of the next budget year contribution to the Contribution Adjustment is \$237,067. This results in a Total Contribution to the reserve fund for the next budget year of \$337,273.

Based on your evaluation of the preferred calculation method, we suggest that you plan your annual contributions over the next few years according to the appropriate cash flow schedule. Each year for the next three years, you may choose to review these assumptions. At no later than three years, we suggest that you contact us for an update based on a proper engineering review of the facility and replacement costs.

It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance.

We recommend that the Association review this Capital Reserve Study with their Certified Public Accountant to be utilized in the preparation of their annual budget.



Scott F. Cooley RS
Senior Project Manager
CAI Reserve Specialist #58



Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Architectural

Description: Exterior Building Renovations 25%

Quantity: 34 EA	Cost Per Unit: \$4,000.00	Replacement Cost: \$136,000
	Typical Life: 40	Est Rem Life: 4

Comment:

The estimated cost is for the replacement of the T-111 siding with vinyl siding including new Tyvek house and the proper flashings. Also included is the replacement of the wood balconies areas (where applicable), wood trim components, soffits, fascia, gutters and downspouts on on each building "section". The 23 buildings consist of 144 unit sections. Two buildings have been complete which consisted of 4 sections and 6 sections. We have estimated 25% of the remaining 134 unit sections to be replaced within the estimated remaining life. The estimated cost is based on information provided by the Association Board.

Description: Exterior Building Renovations 25%

Quantity: 34 EA	Cost Per Unit: \$4,000.00	Replacement Cost: \$136,000
	Typical Life: 40	Est Rem Life: 6

Comment:

The estimated cost is for the replacement of the T-111 siding with vinyl siding including new Tyvek house and the proper flashings. Also included is the replacement of the wood balconies areas (where applicable), wood trim components, soffits, fascia, gutters and downspouts on on each building "section". The 23 buildings consist of 144 unit sections. Two buildings have been complete which consisted of 4 sections and 6 sections. We have estimated 25% of the remaining 134 unit sections to be replaced within the estimated remaining life. The estimated cost is based on information provided by the Association Board.

Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Architectural

Description: Exterior Building Renovations 25%

Quantity: 33 EA	Cost Per Unit: \$4,000.00	Replacement Cost: \$132,000
	Typical Life: 40	Est Rem Life: 8

Comment:

The estimated cost is for the replacement of the T-111 siding with vinyl siding including new Tyvek house and the proper flashings. Also included is the replacement of the wood balconies areas (where applicable), wood trim components, soffits, fascia, gutters and downspouts on on each building "section". The 23 buildings consist of 144 unit sections. Two buildings have been complete which consisted of 4 sections and 6 sections. We have estimated 25% of the remaining 134 unit sections to be replaced within the estimated remaining life. The estimated cost is based on information provided by the Association Board.

Description: Exterior Building Renovations 25%

Quantity: 33 EA	Cost Per Unit: \$4,000.00	Replacement Cost: \$132,000
	Typical Life: 40	Est Rem Life: 10

Comment:

The estimated cost is for the replacement of the T-111 siding with vinyl siding including new Tyvek house and the proper flashings. Also included is the replacement of the wood balconies areas (where applicable), wood trim components, soffits, fascia, gutters and downspouts on on each building "section". The 23 buildings consist of 144 unit sections. Two buildings have been complete which consisted of 4 sections and 6 sections. We have estimated 25% of the remaining 134 unit sections to be replaced within the estimated remaining life. The estimated cost is based on information provided by the Association Board.

Component Narrative

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Architectural

Description: Roof, Shingles 50%

Quantity:	81,648 SF	Cost Per Unit:	\$3.50	Replacement Cost:	\$285,768
		Typical Life:	25	Est Rem Life:	5

Comment:

The estimated cost includes full removal of the existing shingles and materials with new shingles and materials. We have included two line items, separating the roofs out 50% each. It is recommended that continual maintenance be performed on the building roofs to fully reach their typical life.



Description: Roof, Shingles 50%

Quantity:	81,648 SF	Cost Per Unit:	\$3.50	Replacement Cost:	\$285,768
		Typical Life:	25	Est Rem Life:	8

Comment:

The estimated cost includes full removal of the existing shingles and materials with new shingles and materials. We have included two line items, separating the roofs out 50% each since some have been replaced. It is recommended that continual maintenance be performed on the building roofs to fully reach their typical life.



Component Narrative

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Electrical

Description: Lights, Building Mounted

Quantity:	1 LS	Cost Per Unit:	\$5,500.00	Replacement Cost:	\$5,500
		Typical Life:	20	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of the building mounted lighting installed throughout the community.



Description: Lights, Sign/Landscape

Quantity:	3 EA	Cost Per Unit:	\$350.00	Replacement Cost:	\$1,050
		Typical Life:	20	Est Rem Life:	5

Comment:

The estimated cost is for the replacement of the landscape/signage lighting located at the stone community signs throughout the community.



Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Electrical

Description: Lights, Units

Quantity:	219 EA	Cost Per Unit:	\$85.00	Replacement Cost:	\$18,615
		Typical Life:	20	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of the unit entry fixtures on each building.

Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Asphalt Paving, Roads/Parking

Quantity:	13,490 SY	Cost Per Unit:	\$20.00	Replacement Cost:	\$269,800
		Typical Life:	20	Est Rem Life:	6

Comment:

The estimated cost is for the replacement of the asphalt paving and parking throughout the community. The replacement of asphalt includes milling the entire top surface approximately 2 inches in depth and repairing around all storm water drains and man hole covers where needed. After all areas have been milled and repaired, a new application of 2 inches of asphalt top coat will be applied.

Asphalt paving requires regular maintenance, including crack filling and pot hole repair to prevent accelerated damage.

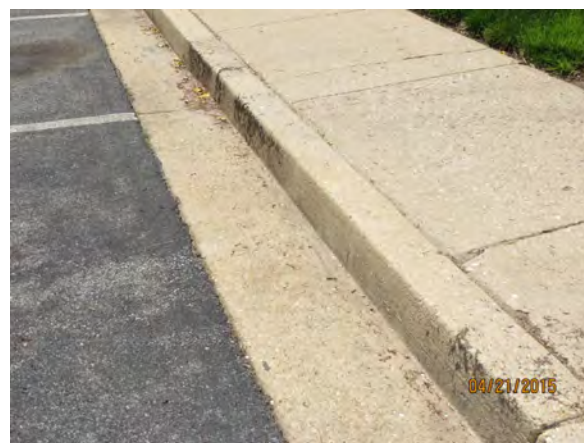


Description: Concrete Curbing (50%)

Quantity:	606 LF	Cost Per Unit:	\$32.00	Replacement Cost:	\$19,392
		Typical Life:	15	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of 50% of the concrete curbing within 15 year cycles throughout the community. The 50% quantity was recommend by the Association Board.



Component Narrative

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Site

Description: Concrete Walkways/Steps (25%)

Quantity:	9,450 SF	Cost Per Unit:	\$7.00	Replacement Cost:	\$66,150
		Typical Life:	15	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of 25% of the concrete sidewalks within 15 year cycles throughout the community.



Description: Dumpster Enclosures

Quantity:	7 EA	Cost Per Unit:	\$2,200.00	Replacement Cost:	\$15,400
		Typical Life:	25	Est Rem Life:	8

Comment:

The estimated cost is for the replacement of the dumpster enclosures located throughout the community.



Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Fence, Privacy (Front) (50%)

Quantity: 72 EA	Cost Per Unit: \$1,650.00	Replacement Cost: \$118,800
	Typical Life: 25	Est Rem Life: 5

Comment:

The estimated cost is for the replacement of 50% within 5 years of the privacy fencing on the front of the buildings.



Description: Fence, Privacy (Front) (50%)

Quantity: 72 EA	Cost Per Unit: \$1,650.00	Replacement Cost: \$118,800
	Typical Life: 25	Est Rem Life: 10

Comment:

The estimated cost is for the replacement of 50% within 10 years of the privacy fencing on the front of the buildings.

Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Fence, Privacy (Rear) (50%)

Quantity:	36 EA	Cost Per Unit:	\$1,350.00	Replacement Cost:	\$48,600
		Typical Life:	25	Est Rem Life:	5

Comment:

The estimated cost is for the replacement of 50% within 5 years of the privacy fencing on the rear of the buildings.



Description: Fence, Privacy (Rear) (50%)

Quantity:	36 EA	Cost Per Unit:	\$1,350.00	Replacement Cost:	\$48,600
		Typical Life:	25	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of 50% within 10 years of the privacy fencing on the rear of the buildings.

Component Narrative

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Site

Description: Fence, Side (Electrical Meters) (50%)

Quantity:	12 EA	Cost Per Unit:	\$650.00	Replacement Cost:	\$7,800
		Typical Life:	25	Est Rem Life:	5

Comment:

The estimated cost is for the replacement of 50% within 5 years of the fencing around the electrical meters on the side of the buildings.



Description: Fence, Side (Electrical Meters) (50%)

Quantity:	11 EA	Cost Per Unit:	\$650.00	Replacement Cost:	\$7,150
		Typical Life:	25	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of 50% within 10 years of the fencing around the electrical meters on the side of the buildings.

Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Fence, Split Rail (25%)

Quantity: 630 LF	Cost Per Unit: \$15.00	Replacement Cost: \$9,450
	Typical Life: 10	Est Rem Life: 5

Comment:

The estimated cost is for the replacement of 25% of the split rail fencing located throughout the community within 10 year cycles. We estimated a lower typical life and to be replaced in cycles since many sections of fencing have been and will continue to be replaced as needed.



Description: Retaining Walls, Stone (Allowance)

Quantity: 1 LS	Cost Per Unit: \$15,000.00	Replacement Cost: \$15,000
	Typical Life: 30	Est Rem Life: 5

Comment:

An allowance has been included as an alternative to funding for a one time full replacement of the existing stone retaining walls. This allowance figure can be utilized towards replacing of similar or different styles of retaining walls and this figure can be adjusted during future reserve updates.



Component Narrative

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Site

Description: Retaining Walls, Wood

Quantity:	10 EA	Cost Per Unit:	\$4,500.00	Replacement Cost:	\$45,000
		Typical Life:	25	Est Rem Life:	5

Comment:

The estimated cost is for the replacement of the wood retaining walls, located at several corners of the buildings throughout the community.



Description: Retaining Walls, Wood (New)

Quantity:	1 EA	Cost Per Unit:	\$4,500.00	Replacement Cost:	\$4,500
		Typical Life:	25	Est Rem Life:	25

Comment:

The estimated cost is for the replacement of the wood retaining walls recently replaced.



Component Narrative

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Retaining Walls/Steps, (Allowance)

Quantity:	1 LS	Cost Per Unit:	\$10,000.00	Replacement Cost:	\$10,000
		Typical Life:	25	Est Rem Life:	5

Comment:

An allowance has been included as an alternative to funding for a one time full replacement of the miscellaneous retaining walls/wood steps located throughout the community. This allowance figure can be utilized towards replacing of similar or different styles of retaining walls and this figure can be adjusted during future reserve updates.



Description: Sanitary/Water Piping (Allowance)

Quantity:	1 LS	Cost Per Unit:	\$65,000.00	Replacement Cost:	\$65,000
		Typical Life:	50	Est Rem Life:	10

Comment:

An allowance has been included as an alternative to funding for a one time full replacement of the sanitary/water piping that is owned by the Association. This allowance figure can be adjusted during future reserve updates.

Component Narrative

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Miscellaneous

Description: Directory Signs

Quantity:	1 LS	Cost Per Unit:	\$1,500.00	Replacement Cost:	\$1,500
		Typical Life:	25	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of the directory signs located throughout the community.



Description: Doggy Cleanup Stations

Quantity:	5 EA	Cost Per Unit:	\$250.00	Replacement Cost:	\$1,250
		Typical Life:	15	Est Rem Life:	10

Comment:

The estimated cost is for the replacement of the doggy stations located throughout the community.



Component Narrative

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Miscellaneous

Description: Entry Signs (Allowance)

Quantity:	1 LS	Cost Per Unit:	\$5,000.00	Replacement Cost:	\$5,000
		Typical Life:	25	Est Rem Life:	5

Comment:

An allowance has been included as an alternative to funding for a one time full replacement of the entry signs located throughout the community. This allowance figure can be adjusted during future reserve updates.



Description: Meeting Room

Quantity:	1 LS	Cost Per Unit:	\$3,500.00	Replacement Cost:	\$3,500
		Typical Life:	10	Est Rem Life:	5

Comment:

The estimated cost is for the replacement of the meeting room items such as carpeting, tables, chairs, lighting, office equipment, etc.

Capital Reserve Calculations

Reserve Summary

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Architectural	Replacement Cost	RESERVES			CONTRIBUTION		
		Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Architectural	\$1,107,536	\$177,533	\$962,981	(\$785,448)	\$48,062	\$142,313	\$190,374
Electrical	\$25,165	\$2,739	\$14,859	(\$12,119)	\$1,593	\$1,478	\$3,071
Site	\$869,442	\$120,730	\$654,867	(\$534,137)	\$49,706	\$92,019	\$141,724
Miscellaneous	\$11,250	\$1,436	\$7,790	(\$6,354)	\$847	\$1,257	\$2,103
TOTALS	\$2,013,393	\$302,438	\$1,640,496	(\$1,338,058)	\$100,207	\$237,067	\$337,273

Component Schedule

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015
Month Contributions Commence: April 2015

Interest Rate: 1.00%
Inflation Rate: 3.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Architectural									
Exterior Building Renovations 25%	\$136,000	4	40	\$4,641	8.00%	\$24,201	\$131,273	(\$107,072)	\$28,708
Exterior Building Renovations 25%	\$136,000	6	40	\$4,641	7.78%	\$23,540	\$127,687	(\$104,147)	\$19,173
Exterior Building Renovations 25%	\$132,000	8	40	\$4,505	7.30%	\$22,078	\$119,758	(\$97,680)	\$13,847
Exterior Building Renovations 25%	\$132,000	10	40	\$4,505	7.01%	\$21,193	\$114,958	(\$93,765)	\$10,888
Roof, Shingles 50%	\$285,768	5	25	\$14,885	15.17%	\$45,892	\$248,928	(\$203,037)	\$44,216
Roof, Shingles 50%	\$285,768	8	25	\$14,885	13.43%	\$40,628	\$220,376	(\$179,748)	\$25,481
Electrical									
Lights, Building Mounted	\$5,500	10	20	\$348	0.19%	\$589	\$3,193	(\$2,605)	\$302
Lights, Sign/Landscape	\$1,050	5	20	\$66	0.05%	\$158	\$857	(\$699)	\$152
Lights, Units	\$18,615	10	20	\$1,178	0.66%	\$1,993	\$10,808	(\$8,815)	\$1,024
Site									
Asphalt Paving, Roads/Parking	\$269,800	6	20	\$17,077	12.72%	\$38,458	\$208,607	(\$170,149)	\$31,323
Concrete Curbing (50%)	\$19,392	10	15	\$1,577	0.46%	\$1,384	\$7,506	(\$6,122)	\$711
Concrete Walkways/Steps (25%)	\$66,150	10	15	\$5,378	1.56%	\$4,720	\$25,604	(\$20,884)	\$2,425
Dumpster Enclosures	\$15,400	8	25	\$802	0.72%	\$2,189	\$11,876	(\$9,687)	\$1,373
Fence, Privacy (Front) (50%)	\$118,800	5	25	\$6,188	6.31%	\$19,078	\$103,485	(\$84,407)	\$18,381
Fence, Privacy (Front) (50%)	\$118,800	10	25	\$6,188	5.05%	\$15,259	\$82,770	(\$67,511)	\$7,839
Fence, Privacy (Rear) (50%)	\$48,600	5	25	\$2,531	2.58%	\$7,805	\$42,335	(\$34,530)	\$7,520
Fence, Privacy (Rear) (50%)	\$48,600	10	25	\$2,531	2.06%	\$6,242	\$33,860	(\$27,618)	\$3,207
Fence, Side (Electrical Meters) (50%)	\$7,800	5	25	\$406	0.41%	\$1,253	\$6,794	(\$5,542)	\$1,207
Fence, Side (Electrical Meters) (50%)	\$7,150	10	25	\$372	0.30%	\$918	\$4,982	(\$4,063)	\$472
Fence, Split Rail (25%)	\$9,450	5	10	\$1,097	0.31%	\$948	\$5,145	(\$4,196)	\$914
Retaining Walls, Stone (Allowance)	\$15,000	5	30	\$665	0.83%	\$2,509	\$13,611	(\$11,101)	\$2,418

Component Schedule

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Retaining Walls, Wood	\$45,000	5	25	\$2,344	2.39%	\$7,227	\$39,199	(\$31,972)	\$6,963
Retaining Walls, Wood (New)	\$4,500	25	25	\$234	0.00%	\$0	\$0	\$0	\$0
Retaining Walls/Steps, (Allowance)	\$10,000	5	25	\$521	0.53%	\$1,606	\$8,711	(\$7,105)	\$1,547
Sanitary/Water Piping (Allowance)	\$65,000	10	50	\$1,794	3.68%	\$11,132	\$60,382	(\$49,250)	\$5,719
Miscellaneous									
Directory Signs	\$1,500	10	25	\$78	0.06%	\$193	\$1,045	(\$852)	\$99
Doggy Cleanup Stations	\$1,250	10	15	\$102	0.03%	\$89	\$484	(\$395)	\$46
Entry Signs (Allowance)	\$5,000	5	25	\$260	0.27%	\$803	\$4,355	(\$3,552)	\$774
Meeting Room	\$3,500	5	10	\$406	0.12%	\$351	\$1,905	(\$1,554)	\$338
Totals	\$2,013,393			\$100,207	100.00%	\$302,438	\$1,640,496	(\$1,338,058)	\$237,067

Component Detail

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Architectural	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Exterior Building Renovations 25%	34 EA	\$136,000	\$24,201	\$131,273	(\$107,072)	\$4,641	\$28,708	\$33,350
Exterior Building Renovations 25%	34 EA	\$136,000	\$23,540	\$127,687	(\$104,147)	\$4,641	\$19,173	\$23,814
Exterior Building Renovations 25%	33 EA	\$132,000	\$22,078	\$119,758	(\$97,680)	\$4,505	\$13,847	\$18,352
Exterior Building Renovations 25%	33 EA	\$132,000	\$21,193	\$114,958	(\$93,765)	\$4,505	\$10,888	\$15,393
Roof, Shingles 50%	81,648 SF	\$285,768	\$45,892	\$248,928	(\$203,037)	\$14,885	\$44,216	\$59,100
Roof, Shingles 50%	81,648 SF	\$285,768	\$40,628	\$220,376	(\$179,748)	\$14,885	\$25,481	\$40,366
TOTALS		\$1,107,536	\$177,533	\$962,981	(\$785,448)	\$48,062	\$142,313	\$190,374

Component Detail

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Electrical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Lights, Building Mounted	1 LS	\$5,500	\$589	\$3,193	(\$2,605)	\$348	\$302	\$651
Lights, Sign/Landscape	3 EA	\$1,050	\$158	\$857	(\$699)	\$66	\$152	\$219
Lights, Units	219 EA	\$18,615	\$1,993	\$10,808	(\$8,815)	\$1,178	\$1,024	\$2,202
TOTALS		\$25,165	\$2,739	\$14,859	(\$12,119)	\$1,593	\$1,478	\$3,071

Component Detail

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Site	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Asphalt Paving, Roads/Parking	13,490 SY	\$269,800	\$38,458	\$208,607	(\$170,149)	\$17,077	\$31,323	\$48,400
Concrete Curbing (50%)	606 LF	\$19,392	\$1,384	\$7,506	(\$6,122)	\$1,577	\$711	\$2,287
Concrete Walkways/Steps (25%)	9,450 SF	\$66,150	\$4,720	\$25,604	(\$20,884)	\$5,378	\$2,425	\$7,803
Dumpster Enclosures	7 EA	\$15,400	\$2,189	\$11,876	(\$9,687)	\$802	\$1,373	\$2,175
Fence, Privacy (Front) (50%)	72 EA	\$118,800	\$19,078	\$103,485	(\$84,407)	\$6,188	\$18,381	\$24,569
Fence, Privacy (Front) (50%)	72 EA	\$118,800	\$15,259	\$82,770	(\$67,511)	\$6,188	\$7,839	\$14,027
Fence, Privacy (Rear) (50%)	36 EA	\$48,600	\$7,805	\$42,335	(\$34,530)	\$2,531	\$7,520	\$10,051
Fence, Privacy (Rear) (50%)	36 EA	\$48,600	\$6,242	\$33,860	(\$27,618)	\$2,531	\$3,207	\$5,738
Fence, Side (Electrical Meters) (50%)	12 EA	\$7,800	\$1,253	\$6,794	(\$5,542)	\$406	\$1,207	\$1,613
Fence, Side (Electrical Meters) (50%)	11 EA	\$7,150	\$918	\$4,982	(\$4,063)	\$372	\$472	\$844
Fence, Split Rail (25%)	630 LF	\$9,450	\$948	\$5,145	(\$4,196)	\$1,097	\$914	\$2,011
Retaining Walls, Stone (Allowance)	1 LS	\$15,000	\$2,509	\$13,611	(\$11,101)	\$665	\$2,418	\$3,083
Retaining Walls, Wood	10 EA	\$45,000	\$7,227	\$39,199	(\$31,972)	\$2,344	\$6,963	\$9,307
Retaining Walls, Wood (New)	1 EA	\$4,500	\$0	\$0	\$0	\$234	\$0	\$234
Retaining Walls/Steps, (Allowance)	1 LS	\$10,000	\$1,606	\$8,711	(\$7,105)	\$521	\$1,547	\$2,068
Sanitary/Water Piping (Allowance)	1 LS	\$65,000	\$11,132	\$60,382	(\$49,250)	\$1,794	\$5,719	\$7,513
TOTALS		\$869,442	\$120,730	\$654,867	(\$534,137)	\$49,706	\$92,019	\$141,724

Component Detail

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Miscellaneous	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Directory Signs	1 LS	\$1,500	\$193	\$1,045	(\$852)	\$78	\$99	\$177
Doggy Cleanup Stations	5 EA	\$1,250	\$89	\$484	(\$395)	\$102	\$46	\$147
Entry Signs (Allowance)	1 LS	\$5,000	\$803	\$4,355	(\$3,552)	\$260	\$774	\$1,034
Meeting Room	1 LS	\$3,500	\$351	\$1,905	(\$1,554)	\$406	\$338	\$745
TOTALS		\$11,250	\$1,436	\$7,790	(\$6,354)	\$847	\$1,257	\$2,103

Disbursement Schedule

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
2019			
	Exterior Building Renovations 25%	\$136,000	\$153,069
		\$136,000	\$153,069
2020			
	Entry Signs (Allowance)	\$5,000	\$5,796
	Fence, Privacy (Front) (50%)	\$118,800	\$137,722
	Fence, Privacy (Rear) (50%)	\$48,600	\$56,341
	Fence, Side (Electrical Meters) (50%)	\$7,800	\$9,042
	Fence, Split Rail (25%)	\$9,450	\$10,955
	Lights, Sign/Landscape	\$1,050	\$1,217
	Meeting Room	\$3,500	\$4,057
	Retaining Walls, Stone (Allowance)	\$15,000	\$17,389
	Retaining Walls, Wood	\$45,000	\$52,167
	Retaining Walls/Steps, (Allowance)	\$10,000	\$11,593
	Roof, Shingles 50%	\$285,768	\$331,283
		\$549,968	\$637,564
2021			
	Asphalt Paving, Roads/Parking	\$269,800	\$322,155
	Exterior Building Renovations 25%	\$136,000	\$162,391
		\$405,800	\$484,546
2023			
	Dumpster Enclosures	\$15,400	\$19,508
	Exterior Building Renovations 25%	\$132,000	\$167,214
	Roof, Shingles 50%	\$285,768	\$362,002
		\$433,168	\$548,724

Disbursement Schedule

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
2025			
	Concrete Curbing (50%)	\$19,392	\$26,061
	Concrete Walkways/Steps (25%)	\$66,150	\$88,900
	Directory Signs	\$1,500	\$2,016
	Doggy Cleanup Stations	\$1,250	\$1,680
	Exterior Building Renovations 25%	\$132,000	\$177,397
	Fence, Privacy (Front) (50%)	\$118,800	\$159,657
	Fence, Privacy (Rear) (50%)	\$48,600	\$65,314
	Fence, Side (Electrical Meters) (50%)	\$7,150	\$9,609
	Lights, Building Mounted	\$5,500	\$7,392
	Lights, Units	\$18,615	\$25,017
	Sanitary/Water Piping (Allowance)	\$65,000	\$87,355
		\$483,957	\$650,398
2030			
	Fence, Split Rail (25%)	\$9,450	\$14,723
	Meeting Room	\$3,500	\$5,453
		\$12,950	\$20,176
2040			
	Concrete Curbing (50%)	\$19,392	\$40,603
	Concrete Walkways/Steps (25%)	\$66,150	\$138,503
	Doggy Cleanup Stations	\$1,250	\$2,617
	Fence, Split Rail (25%)	\$9,450	\$19,786
	Lights, Sign/Landscape	\$1,050	\$2,198
	Meeting Room	\$3,500	\$7,328
	Retaining Walls, Wood (New)	\$4,500	\$9,422
		\$105,292	\$220,458

Disbursement Schedule

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
2041			
	Asphalt Paving, Roads/Parking	\$269,800	\$581,848
		\$269,800	\$581,848
2045			
	Entry Signs (Allowance)	\$5,000	\$12,136
	Fence, Privacy (Front) (50%)	\$118,800	\$288,359
	Fence, Privacy (Rear) (50%)	\$48,600	\$117,965
	Fence, Side (Electrical Meters) (50%)	\$7,800	\$18,933
	Lights, Building Mounted	\$5,500	\$13,350
	Lights, Units	\$18,615	\$45,183
	Retaining Walls, Wood	\$45,000	\$109,227
	Retaining Walls/Steps, (Allowance)	\$10,000	\$24,273
	Roof, Shingles 50%	\$285,768	\$693,634
		\$545,083	\$1,323,060

Reserve Fund Scenario

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

Calculation Method: Component

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2015	\$302,438	\$100,207	\$237,067	\$0	\$4,851	\$644,563
2016	\$644,563	\$103,213	\$244,179	\$0	\$8,327	\$1,000,281
2017	\$1,000,281	\$106,309	\$251,504	\$0	\$11,941	\$1,370,036
2018	\$1,370,036	\$109,499	\$259,049	\$0	\$15,697	\$1,754,280
2019	\$1,754,280	\$112,784	\$234,509	\$153,069	\$19,424	\$1,967,927
2020	\$1,967,927	\$116,167	\$143,668	\$637,564	\$21,087	\$1,611,285
2021	\$1,611,285	\$119,652	\$87,683	\$484,546	\$17,236	\$1,351,309
2022	\$1,351,309	\$123,242	\$90,313	\$0	\$14,670	\$1,579,534
2023	\$1,579,534	\$126,939	\$41,464	\$548,724	\$16,708	\$1,215,920
2024	\$1,215,920	\$130,747	\$42,707	\$0	\$13,099	\$1,402,473
2025	\$1,402,473	\$134,670	\$0	\$650,398	\$14,754	\$901,499
2026	\$901,499	\$138,710	\$0	\$0	\$9,766	\$1,049,975
2027	\$1,049,975	\$142,871	\$0	\$0	\$11,274	\$1,204,119
2028	\$1,204,119	\$147,157	\$0	\$0	\$12,838	\$1,364,115
2029	\$1,364,115	\$151,572	\$0	\$0	\$14,462	\$1,530,149
2030	\$1,530,149	\$156,119	\$0	\$20,176	\$16,147	\$1,682,239
2031	\$1,682,239	\$160,802	\$0	\$0	\$17,693	\$1,860,735
2032	\$1,860,735	\$165,627	\$0	\$0	\$19,504	\$2,045,866
2033	\$2,045,866	\$170,595	\$0	\$0	\$21,383	\$2,237,844
2034	\$2,237,844	\$175,713	\$0	\$0	\$23,330	\$2,436,888
2035	\$2,436,888	\$180,985	\$0	\$0	\$25,349	\$2,643,221
2036	\$2,643,221	\$186,414	\$0	\$0	\$27,442	\$2,857,078
2037	\$2,857,078	\$192,007	\$0	\$0	\$29,611	\$3,078,695
2038	\$3,078,695	\$197,767	\$0	\$0	\$31,858	\$3,308,320
2039	\$3,308,320	\$203,700	\$0	\$0	\$34,187	\$3,546,206
2040	\$3,546,206	\$209,811	\$0	\$220,458	\$36,599	\$3,572,158
2041	\$3,572,158	\$216,105	\$0	\$581,848	\$36,892	\$3,243,307
2042	\$3,243,307	\$222,588	\$0	\$0	\$33,639	\$3,499,534
2043	\$3,499,534	\$229,266	\$0	\$0	\$36,237	\$3,765,037
2044	\$3,765,037	\$236,144	\$0	\$0	\$38,929	\$4,040,110
2045	\$4,040,110	\$243,228	\$0	\$1,323,060	\$41,719	\$3,001,997

Reserve Fund Scenario

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015

Calculation Method: 5% of Rep. Cost
 Minimum Balance: \$100,670
 Interest Rate: 1.00%
 Inflation Rate: 3.00%

Month Contributions Commence: April 2015

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2015	\$302,438	\$171,114	\$0	\$0	\$3,951	\$477,503
2016	\$477,503	\$176,247	\$0	\$0	\$5,730	\$659,480
2017	\$659,480	\$181,534	\$0	\$0	\$7,578	\$848,592
2018	\$848,592	\$186,980	\$0	\$0	\$9,499	\$1,045,071
2019	\$1,045,071	\$192,589	\$0	\$153,069	\$11,494	\$1,096,085
2020	\$1,096,085	\$198,367	\$0	\$637,564	\$12,035	\$668,923
2021	\$668,923	\$204,318	\$0	\$484,546	\$7,796	\$396,491
2022	\$396,491	\$210,448	\$0	\$0	\$5,105	\$612,044
2023	\$612,044	\$216,761	\$0	\$548,724	\$7,295	\$287,376
2024	\$287,376	\$223,264	\$0	\$0	\$4,083	\$514,723
2025	\$514,723	\$229,962	\$0	\$650,398	\$6,393	\$100,680
2026	\$100,680	\$236,861	\$0	\$0	\$2,290	\$339,831
2027	\$339,831	\$243,967	\$0	\$0	\$4,720	\$588,518
2028	\$588,518	\$251,286	\$0	\$0	\$7,246	\$847,050
2029	\$847,050	\$258,825	\$0	\$0	\$9,872	\$1,115,747
2030	\$1,115,747	\$266,590	\$0	\$20,176	\$12,601	\$1,374,762
2031	\$1,374,762	\$274,588	\$0	\$0	\$15,235	\$1,664,585
2032	\$1,664,585	\$282,826	\$0	\$0	\$18,178	\$1,965,589
2033	\$1,965,589	\$291,311	\$0	\$0	\$21,234	\$2,278,134
2034	\$2,278,134	\$300,050	\$0	\$0	\$24,407	\$2,602,591
2035	\$2,602,591	\$309,052	\$0	\$0	\$27,700	\$2,939,343
2036	\$2,939,343	\$318,324	\$0	\$0	\$31,118	\$3,288,785
2037	\$3,288,785	\$327,874	\$0	\$0	\$34,664	\$3,651,323
2038	\$3,651,323	\$337,710	\$0	\$0	\$38,342	\$4,027,375
2039	\$4,027,375	\$347,841	\$0	\$0	\$42,158	\$4,417,374
2040	\$4,417,374	\$358,276	\$0	\$220,458	\$46,114	\$4,601,306
2041	\$4,601,306	\$369,024	\$0	\$581,848	\$48,012	\$4,436,494
2042	\$4,436,494	\$380,095	\$0	\$0	\$46,424	\$4,863,013
2043	\$4,863,013	\$391,498	\$0	\$0	\$50,751	\$5,305,262
2044	\$5,305,262	\$403,243	\$0	\$0	\$55,237	\$5,763,742
2045	\$5,763,742	\$415,340	\$0	\$1,323,060	\$59,887	\$4,915,910

Reserve Fund Scenario

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015
 Month Contributions Commence: April 2015

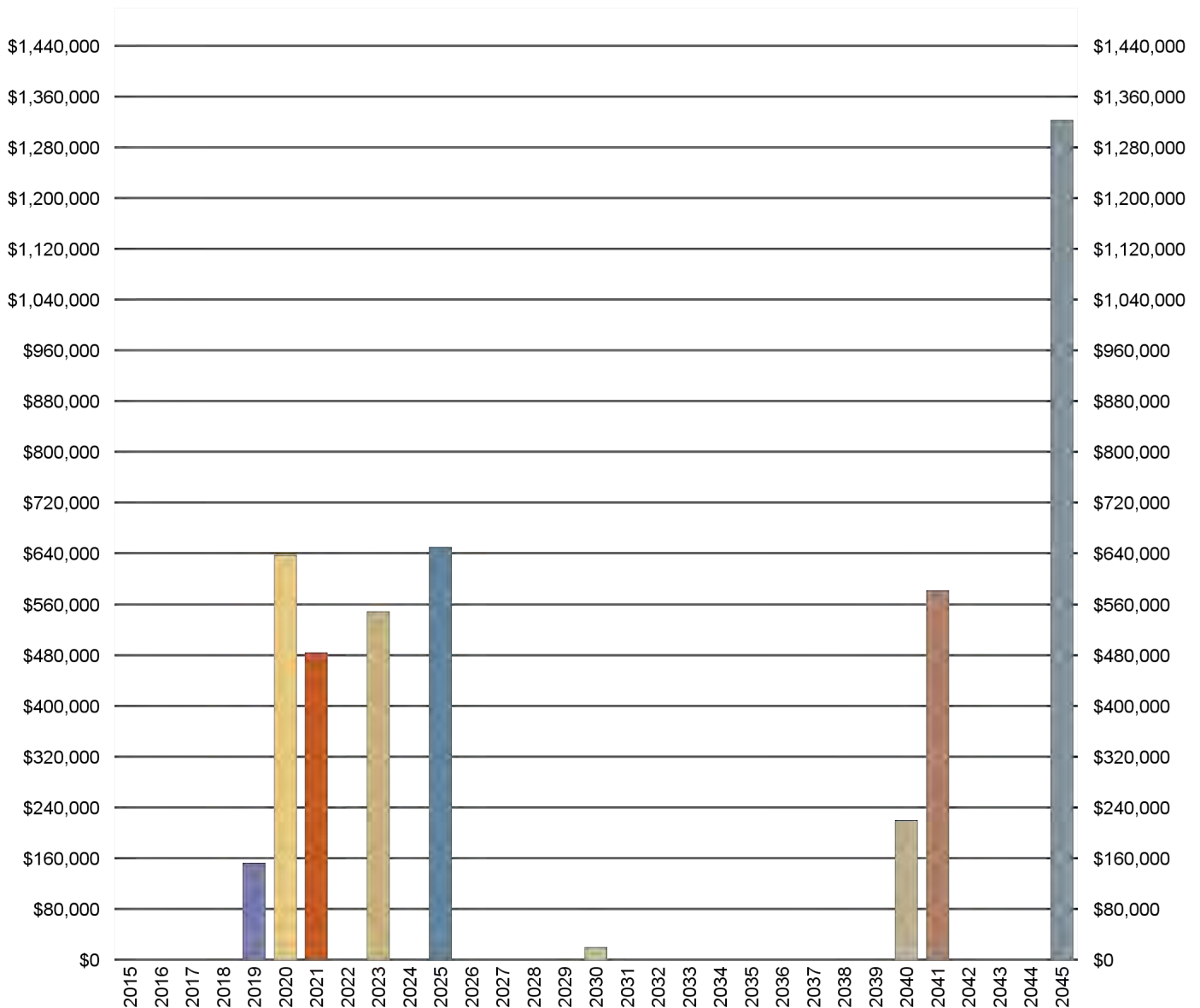
Calculation Method: 10% of Rep. Cost
 Minimum Balance: \$201,339
 Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2015	\$302,438	\$178,569	\$0	\$0	\$3,992	\$484,999
2016	\$484,999	\$183,926	\$0	\$0	\$5,846	\$674,771
2017	\$674,771	\$189,444	\$0	\$0	\$7,774	\$871,989
2018	\$871,989	\$195,127	\$0	\$0	\$9,777	\$1,076,893
2019	\$1,076,893	\$200,981	\$0	\$153,069	\$11,858	\$1,136,663
2020	\$1,136,663	\$207,010	\$0	\$637,564	\$12,488	\$718,597
2021	\$718,597	\$213,220	\$0	\$484,546	\$8,341	\$455,612
2022	\$455,612	\$219,617	\$0	\$0	\$5,746	\$680,975
2023	\$680,975	\$226,206	\$0	\$548,724	\$8,035	\$366,492
2024	\$366,492	\$232,992	\$0	\$0	\$4,927	\$604,411
2025	\$604,411	\$239,982	\$0	\$650,398	\$7,344	\$201,339
2026	\$201,339	\$247,181	\$0	\$0	\$3,352	\$451,872
2027	\$451,872	\$254,596	\$0	\$0	\$5,898	\$712,366
2028	\$712,366	\$262,234	\$0	\$0	\$8,544	\$983,144
2029	\$983,144	\$270,101	\$0	\$0	\$11,294	\$1,264,539
2030	\$1,264,539	\$278,204	\$0	\$20,176	\$14,152	\$1,536,719
2031	\$1,536,719	\$286,550	\$0	\$0	\$16,919	\$1,840,188
2032	\$1,840,188	\$295,147	\$0	\$0	\$20,001	\$2,155,336
2033	\$2,155,336	\$304,001	\$0	\$0	\$23,200	\$2,482,537
2034	\$2,482,537	\$313,121	\$0	\$0	\$26,521	\$2,822,179
2035	\$2,822,179	\$322,515	\$0	\$0	\$29,969	\$3,174,663
2036	\$3,174,663	\$332,190	\$0	\$0	\$33,546	\$3,540,399
2037	\$3,540,399	\$342,156	\$0	\$0	\$37,257	\$3,919,812
2038	\$3,919,812	\$352,421	\$0	\$0	\$41,107	\$4,313,340
2039	\$4,313,340	\$362,994	\$0	\$0	\$45,100	\$4,721,434
2040	\$4,721,434	\$373,884	\$0	\$220,458	\$49,240	\$4,924,100
2041	\$4,924,100	\$385,101	\$0	\$581,848	\$51,327	\$4,778,680
2042	\$4,778,680	\$396,654	\$0	\$0	\$49,935	\$5,225,269
2043	\$5,225,269	\$408,554	\$0	\$0	\$54,466	\$5,688,289
2044	\$5,688,289	\$420,811	\$0	\$0	\$59,162	\$6,168,262
2045	\$6,168,262	\$433,435	\$0	\$1,323,060	\$64,030	\$5,342,668

Disbursements by Year

Project Name: Partridge Court Condominium
Project Location: Columbia, Maryland
Project Number: 15-0363
Date of Study: July 2015

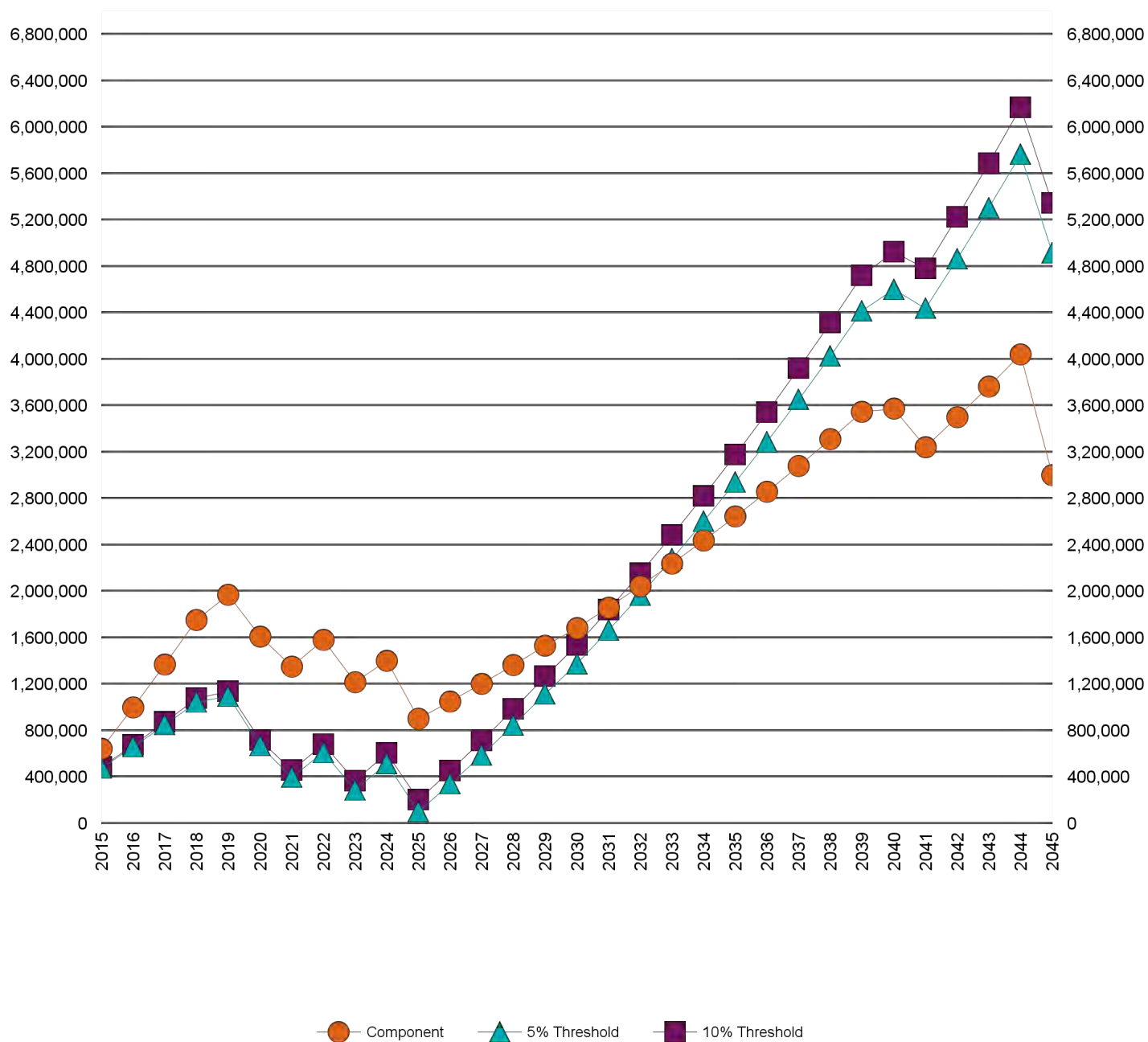
Interest Rate: 1.00%
Inflation Rate: 3.00%



Reserve Fund Closing Balance

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015

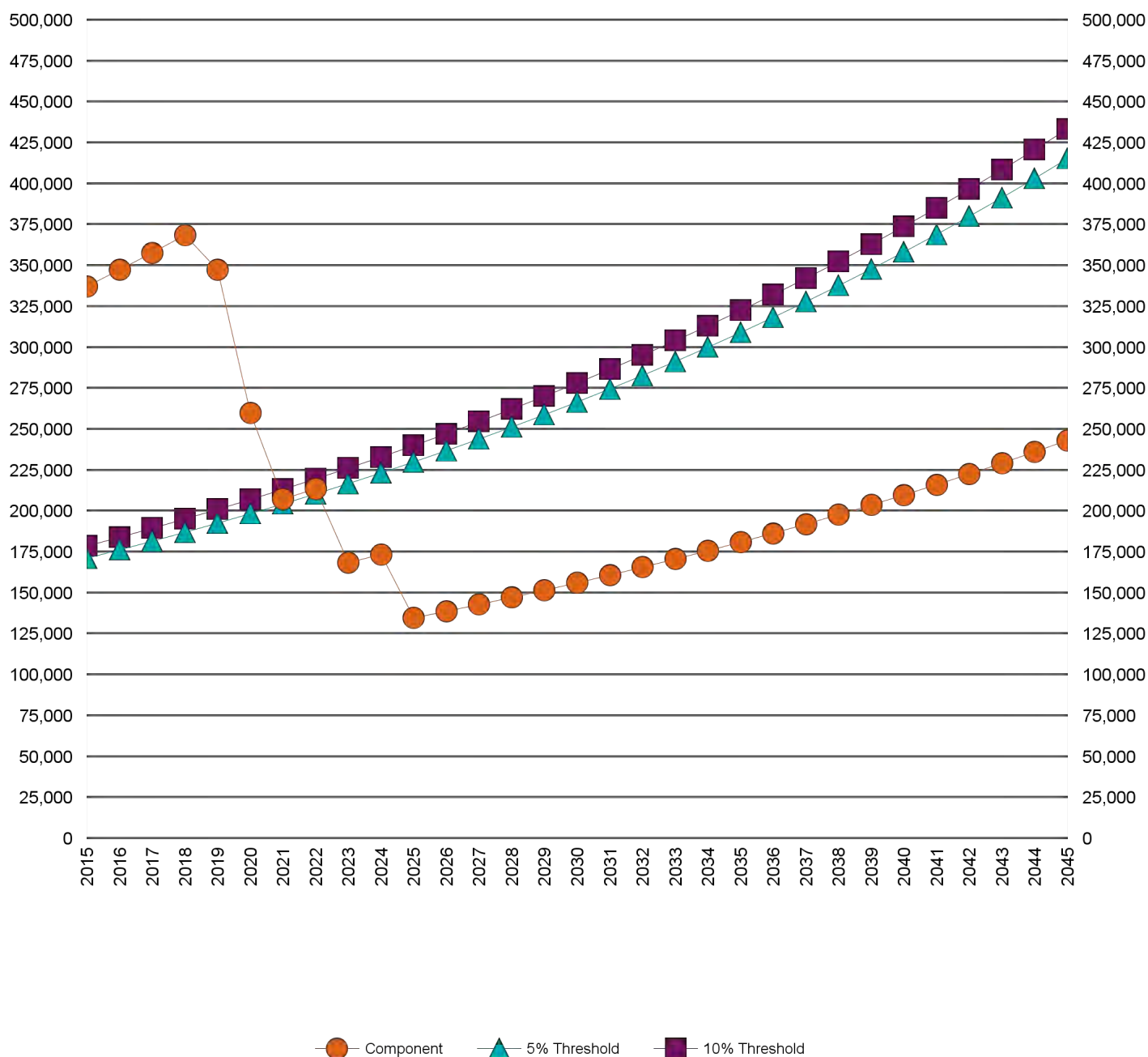
Interest Rate: 1.00%
 Inflation Rate: 3.00%



Reserve Fund Contributions

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015

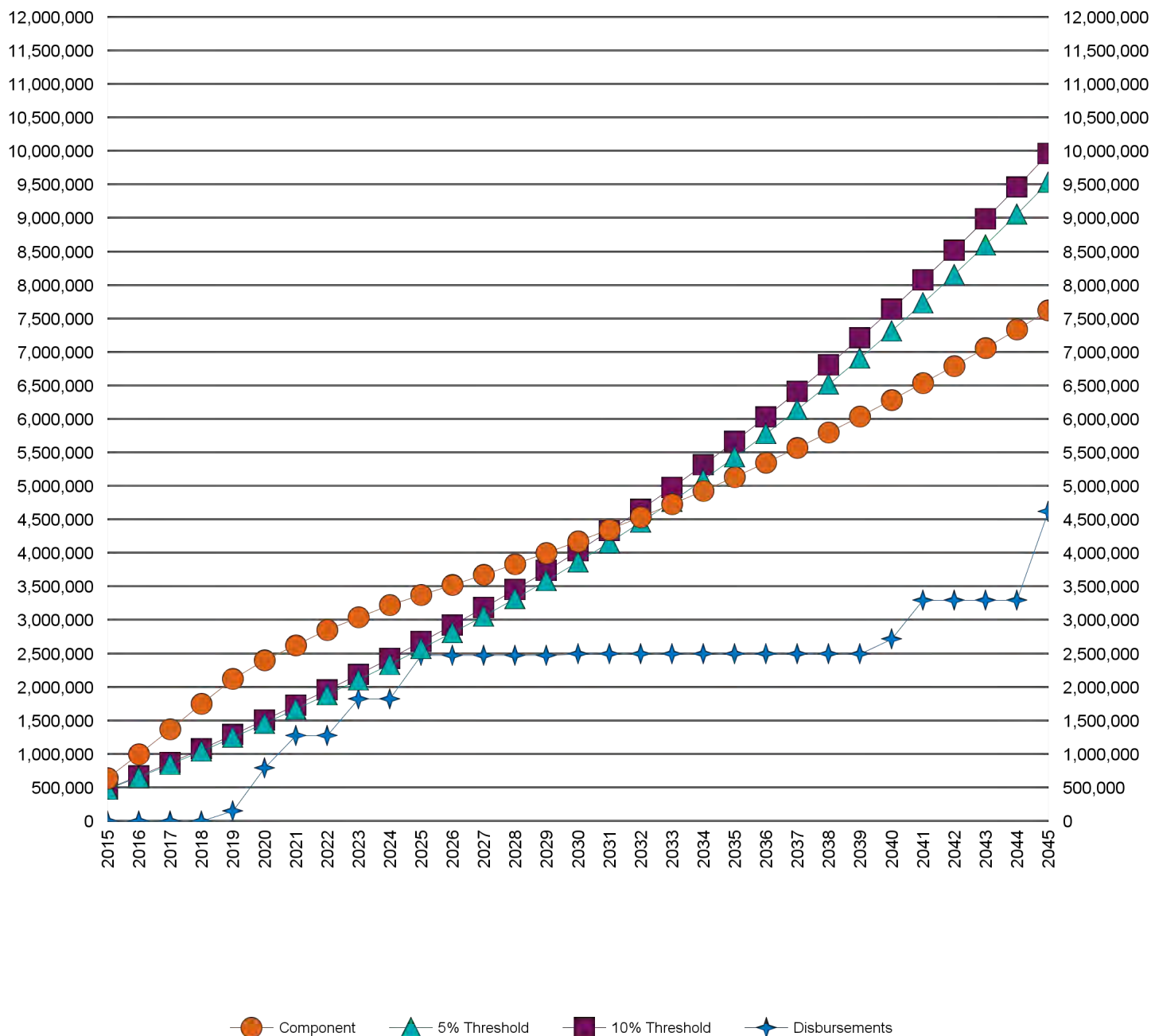
Interest Rate: 1.00%
 Inflation Rate: 3.00%



Cumulative Contributions and Disbursements

Project Name: Partridge Court Condominium
 Project Location: Columbia, Maryland
 Project Number: 15-0363
 Date of Study: July 2015

Interest Rate: 1.00%
 Inflation Rate: 3.00%



Definitions

Definitions

Base Cost - See definition "Current Replacement Cost Allowance." This calculation, based on current costs, is increased according to the assumed rates of inflation in the "Disbursement Schedule."

Basic Annual Contribution - This is the amount that should have been contributed each year, while considering assumed rates of interest and inflation, to accumulate a reserve equal to the Current Replacement Cost at the anticipated replacement time (end-of-life). This is roughly calculated.

Contribution Adjustment - If the capital reserve fund for a component is not fully funded, this is the increase in annual contributions that would be required to fully fund the reserve before the estimated end-of-life. If the capital reserve fund for a component is over-funded, this is the decrease in annual contributions that would offset the over-funded condition.

Contribution, Total - This is the recommended Basic Annual Contribution plus the "Contribution Adjustment" (see definition) required to make up for past underfunding before replacement of the component is estimated to be required. The amount can decrease in future years because the required Contribution Adjustment decreases each year in which a reserve fund for a capital component is fully funded.

Current Replacement Cost - The estimated cost to replace a component in kind at the time of the Study.

Estimated Remaining Life - The anticipated number of years before replacement of this component can be expected to be necessary. This is based on the normal life, the current age, and an engineering assessment that considers site-specific condition.

Deficit - This shows the amount that the Present Fund is undercapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date. A negative number indicates a deficit in the Present Fund; this underfunding can be made up in one of two ways: 1) an increase in the annual fees to catch up or, 2) a special assessment between now and when the component requires replacement. This Study assumes the second method is used and recommends annual makeup on that basis.

Interest - Interest accumulated on the capital reserve fund deposit based on the assumed interest rate listed at the top of the "Projected Cash Flow" pages.

Inflation - The increased cost of future replacement expenditures are based on an assumed rate of inflation.

Opening Balance - On the "Projected Cash Flow" pages, this is the reported total reserve fund on deposit

for the condominium Association.

Percent Funded - Represents the ratio of the Reserve Fund balance to the Required Fund or Fully Funded Balance. This is a measure of the financial health of the Reserve Fund and an indicator of the risk of the future necessity of special assessments.

Percentage Of Total - Percent of total recommended Basic Annual Contribution. This shows the significance of specific components relative to required contributions to the capital reserve fund.

Present Age - Age of the component at the time of this Study.

Present Fund - Present funds set aside for capital component replacement at this time. If present funds are not reserved for specific components but are an unallocated pool, the total present funds allocated between the components according to the Percentage Of Total column.

Required Fund - This amount should have been set aside for each component in the fund to be considered fully funded.

Surplus - This shows the amount that the Present Fund is overcapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date.

Typical Life - The anticipated number of years that a component may be expected to provide adequate service. Please note that this is based on industry standards. A component may outlive, or require replacement prior to, its typical life.