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RESERVE FUND STUDY

THE RESERVE AT HERSHEY MEADOWS
HUMMELSTOWN, PA 17036

PREPARED BY:

YINGST ENGINEERS & ASSOCIATES, INC.
PROJECT NO. 20-0118

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December 17, 2020

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1.0 EXECUTIVE SUMMARY

Yingst Engineers & Associates, Inc. (“Yingst Engineers”) was engaged by the Executive Board to conduct a Reserve Fund Study (RFS) of The Reserve at Hershey Meadows in Hummelstown, Pennsylvania. The purpose of this study is to provide the association with information needed to establish a reasonable reserve fund to offset future capital expenditures.

The project originated with a site investigation that occurred on November 4, 2020 and included a condition assessment of the Association-maintained common elements. Additional background information was also provided by the Board representative during this project phase. Weather conditions during the inspection were warm with temperatures in the upper 80’s (degrees Fahrenheit).

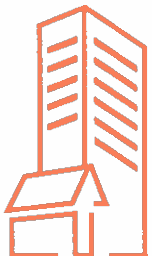
The Reserve community was reportedly developed around 2004 and consists of 168 residential units within 17 buildings. The subject buildings are two-story townhouse style structures with integral garages.

Overall, the included site components range from poor to fair to good condition. As will be discussed in the body of this report, we have identified some common elements within the community that are in need of near-term repairs and/or replacement.

This RFS is based on a 20-year study period with a start date of 1/1/2021. Background information was provided by the Association, and the study includes the following financial parameters:

- Starting Reserve Fund Balance (7/31/2020): \$859,032.00
- Annual inflation rate: 3.0%
- Rate of return on invested funds: 0.50%

The *Financial Analysis* and *Funding Plan* for this RFS project are included in Appendix A of this report. The study concludes, however, that the Association is currently underfunded, and without modifications to its current funding plan, the community will be unable to meet future financial obligations for replacement or major repair of the community’s common elements.



2.0 STUDY CONSIDERATIONS

2.1 Report Process

The primary objectives of this study are to: (A) perform an engineering evaluation (*Physical Analysis*) of the community’s common elements to assess their current condition and estimated remaining useful life; (B) assess the current reserve fund contribution relative to future financial obligations for replacement or major repair of the community’s common elements (*Financial Analysis*); and (C) establish an appropriate reserve fund contribution to assist the community in meeting these future financial obligations (*Funding Plan*).

The *Financial Analysis* and *Funding Plan* phases of this study address the reserve fund contribution only and do not address funding considerations associated with the general operating budget. It is our understanding that the operating budget will continue to provide for typical maintenance of common elements up to the time of replacement. It is always recommended that the Association consult with its financial advisor prior to implementation of the *Funding Plan* presented in this study.

We also recommend that the RFS be updated on three- to five-year cycles. These updates are important to assess potential changes at the property (weather-related damage, property additions or deletions, etc.) and/or marketplace (material costs, inflation rate, etc.) that could impact the study assumptions and costs.

2.2 Scope

As outlined in the Reserve Study Proposal dated September 4, 2020 and based on conversations with the Association representatives, the common elements included in the scope of work for this project are as follows:

- Exterior siding
- Roof surfaces
- Asphalt/macadam paving:
 - Roadways
 - Common parking areas
 - Driveways
 - Walking paths
- Concrete flatwork and curbing
- Common area site lighting
- Common area landscape features



- Cluster mailbox units
- Dumpster enclosures
- Stormwater management systems (i.e., catchments structures, detention basin, etc.)

Further, this list of common elements was derived from information provided by the Association representatives. It is important to note that a full review of the Association’s governing documents is outside the scope of work for this project. It is often prudent to have a full legal review of the governing documents performed to provide assurances to the Board that proper interpretation has occurred. This legal review often results in the development of a *responsibility matrix*, which clearly defines responsibility parameters for both the Association and individual homeowners.

We have performed a visual assessment of the Association-maintained common elements within the community; however, no invasive testing was performed. While Yingst Engineers is qualified to perform investigative services and has extensive litigation experience (expert reports, expert witness, etc.), these services are beyond the scope of work for this RFS project. Refer to Section 2.3 for additional limitations.

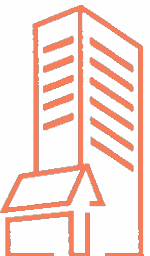
2.3 Limitations

We did not perform any soil analysis, geological studies, seismic assessments, air quality analysis (i.e., mold, bacteria, volatile organic compounds, etc.), or other types of investigative services, as they are well beyond the project scope. Accordingly, we are not responsible for potential environmental liabilities in connection with the subject property, including its conformance to specific government requirements. Further, the presence of hazardous substances or materials at the subject site was not considered.

Yingst Engineers assumes no liability for the accuracy of information provided by Association representatives or others familiar with the community that was used in the preparation of this study.

The study does not represent a warranty or guarantee of the performance of building and site materials or workmanship, which could impact the remaining useful life assumptions for common area elements. Further, the property was not investigated for compliance with applicable building codes, and no code officials or regulatory agencies were interviewed coincident to this study.

While we have included cost estimates (using standard industry sources) as part of this study, we have not prepared detailed engineering calculations or performed other types of engineering services (design, specifications, etc.). It is always prudent to obtain multiple cost estimates from qualified contractors prior to performing any capital improvement project within the community. It is



important to understand that due to numerous variables, the actual cost for replacement or major repair of common area elements cannot be known, and significant pricing variances between contractors should be assumed.

We prepared this study for the exclusive use of The Reserve at Hershey Meadows HOA. Prior to any other individual or party relying upon this study and our conclusions, said party is required to obtain our express written consent. If another individual or party relies on this study, they shall indemnify and hold Yingst Engineers & Associates, Inc. harmless for any damages, losses, or expenses they may incur as a result of this study's use.

2.4 Interviews

Along with information obtained during our on-site investigation, persons with knowledge of the community were contacted to obtain background information and documents for our use and/or review.

- Mr. Dan Grove, Property Manager
- Mr. Andy Sawran, Board President

2.5 Terminology and Definitions

For your reference, the following definitions may be helpful:

Reserve Fund: Income set aside for the projected replacement and/or repair of the association's common elements.

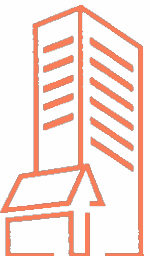
Component: A specific item or element which is part of the association's common area assets, which requires reserve funding.

Quantity: The quantity or amount of each reserve component element and is commonly referenced using the following abbreviations:

- SF = Square Feet
- SY = Square Yards
- LF = Linear Feet
- LS = Lump Sum Cost
- EA = Each

Current Cost: The estimated current cost to replace a reserve component.

Unit Cost: The per unit of measure replacement cost, in current dollars.



Useful Life: The typical normal useful life of a building or site component when new.

Remaining Useful Life (RUL): The estimated remaining useful expectancy of an item or building component, based on age and current physical condition.

Excellent: Recently installed building system or site component with no repair or maintenance required. The full RUL of this system/component is assumed.

Good: A building system or site component exhibiting evidence of normal aging and appears capable of achieving its typical useful life. It may, however, be in need of typical repair or maintenance work.

Fair: A building system or site component that is approaching the end of its useful life or requires more than normal maintenance and repair to extend its remaining useful life.

Poor: A building system or site component that is no longer functioning as designed and/or represents a safety concern. Replacement or major repair is recommended in the near term.

Directional references (right, left, etc. or north, south, etc.) are taken from the vantage point of an observer standing in front of a unit or building and facing it.

3.0 DESCRIPTION

Based on provided information, The Reserve at Hershey Meadows was developed around 2004.

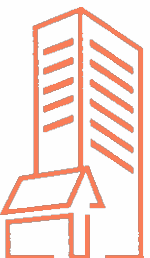
The subject community is at full build-out and consists of 168 residential units within multiple buildings. The subject buildings are two-story townhouse structures. Garages are integral.

The Association-maintained paving includes the community access drives, common driveways, unit driveways and common parking areas.

Pedestrian walkways are poured-in-place concrete and some asphalt paths.

Where visible, the subject buildings appear to be stick-framed. It is important to note that a full structural evaluation of the buildings was outside the scope of work for the project and was, therefore, not conducted.

The roof surfaces within community consist primarily of asphalt/fiberglass shingles. Attic ventilation is provided primarily by soffit, ridge and gable vents.



The exteriors are clad vinyl siding. We also identified aluminum trim at soffits, fascia and eaves.

4.0 SITE COMPONENTS

4.1 Stormwater Management

4.1.1 *Site Grading*

The topography of the site varies with minimal topographical changes noted within the property boundaries.

It is always important that positive slopes away from the building foundation systems be maintained to minimize the potential for water entry and possible foundation settlement.

4.1.2 *Retaining Walls*

The subject community has no retaining walls to maintain.

4.1.3 *Catchment & Collection Structures*

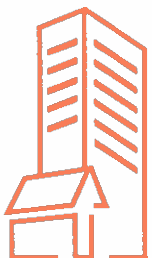
While a full survey of the on-site stormwater management systems was not included in the scope of work for this project, the main basin was observed and found to be well maintained. No excess growth was found in any location

Stormwater from surface areas at the site is generally collected by inlet structures located along the paved access drives and at grass areas within the community.

Drainage swale areas are located within the community and were designed to direct stormwater toward the surface inlet structures and away from the subject buildings. No major conveyance problems were identified or reported by the Association representatives. We recommend that the on-site drainage swales be monitored during and subsequent to rain events to ensure that they are adequately conveying stormwater. Repairs and/or modifications should occur in the future only as required.

Based on site observations, stormwater collected by these inlet structures discharges to off-site locations. The inlets found on the property are determined to be in good condition. They should be regularly observed and maintained including removing any debris in and around the inlets.

No indications of significant stormwater management concerns were identified within the basin area during the site visit. It is recommended



that this detention basin be closely monitored subsequent to heavy rain events to ensure that standing water does not remain for extended periods. This condition can occur if excessive washout and deterioration of the drainage channel occurs.

It is important that the on-site surface inlet structures and drainage swales be kept clean and well maintained for proper stormwater management. Some build-up of leaves and other debris was found in several catch basins.

Stormwater management from the building roof surfaces is provided by gutter and downspout systems. Further, the underground roof downspout extensions should be flushed regularly to be sure they are open and functioning properly.

For the purposes of this study, we have included a stormwater management allowance for non-annual maintenance or repair of the on-site stormwater management systems on three-year cycles starting in Year 1 of the study period.

4.2 Paving

Roadways, Common Parking Areas, Driveways, Walking Paths

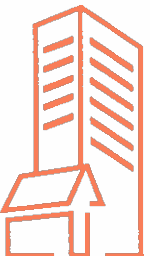
There are three access points coming off of Goldfinch Road and one from Hershey Road. These roads connect the various buildings within the community. Common driveways provide direct access to the unit garages. Common parking areas are provided in front of the buildings.

It is understood that the community is responsible for maintenance and repair/resurfacing of the on-site paving. As such, Association costs were included for these components in the Reserve Study.

Based on site measurements, the community maintains approximately 76,830 square feet of paving associated with the above-noted areas.

A properly designed and installed asphalt/macadam access drive (with regular maintenance) exposed to light to medium traffic will generally last 15 to 20 years. Further, the common driveways and parking areas appear to be a similar quality paving. Parking areas can have a shorter lifespan. The HOA should pay particular attention to these areas.

Based on our site observations, the asphalt/macadam paving is in good condition for its age with evidence of normal aging. While aggressive maintenance will not be required, regular maintenance is recommended,



and the study assumes resurfacing of the paved areas in three phases, Years 8, 11, and 15 of the study period.

Prior crack sealant repair/maintenance has been observed. We recommend that this maintenance continue on regular cycles and that any areas of cracked or damaged paving be properly filled and patched as required. For the purposes of this report, we have assumed that this paving maintenance will be addressed in the general operating budget and no costs are included in the reserve fund analysis.

4.3 Flatwork

Flatwork in this study includes cast-in-place concrete sidewalks located along the access drive and at the unit entrances, and the concrete curbing along the access drive. The community flatwork appears to be original. Concrete flatwork can last anywhere between 15 and 25 years depending on use and maintenance schedules.

Based on site measurements, we estimate that the community maintains approximately 17,000 square feet of common flatwork including the dumpster pads.

The concrete flatwork at the site was generally in fair to good condition at the time of inspection. It is showing signs of normal wear, mostly at the drive entrances. Replacement of existing concrete items are accounted for in Years 7, 10, and 12 of the study period.

Concrete Curbing

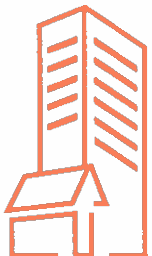
The concrete curbing was generally in good condition at the time of the site investigation. Since there is not an extensive amount of curbing, we accounted for its entire replacement in Year 10 of the study period. This coincides with replacement of the community sidewalks.

4.4 Entrance Signage and Monuments

The community appears to have one entrance monument. It is in excellent condition. As such a budget amount to replace it has been included in Year 15 of the study period. Continued maintenance of the sign must be continued to extend the life to 15 years.

4.5 Common Area Lighting

Single head lamp posts are located throughout the community. The poles appear to be fabricated from aluminum. The light poles are in excellent condition. As



such, an allowance to replace them has been included in Year 15 of the study period.

4.6 Landscaping

Landscaping within the community generally consists of small shrubs and ornamental trees.

Overall, landscaping at the site was generally well maintained. This will help to prevent roof degradation and potential rodent entry.

The costs associated with landscaping, including seasonal lawn treatment and maintenance, annual plantings, pruning, and tree trimming (or limited removal) should be addressed in the general operating budget and are not included in the reserve fund analysis.

We have included a small allowance for non-annual maintenance (i.e., replacement of diseased or dying vegetation, etc.) of common area landscaping within the community on four-year cycles starting in Year 10 of the Study period.

5.0 STRUCTURE

5.1 Community Buildings

The residential buildings are of stick-framed construction with pitched roofs. As discussed earlier in this report, the subject buildings are two-story structures with integral garages. It is important to note that a full structural investigation of the on-site buildings was outside the scope of work for this project.

No common buildings (i.e., clubhouse, pool house, etc.) are located at the site.

6.0 EXTERIOR SYSTEMS

6.1 Roofing Systems

The pitched roof surfaces at the subject buildings are covered with asphalt/fiberglass shingles. The roof surfacing is applied over wood sheathing.

As discussed in Section 4.1.3, stormwater from the community roof areas is collected by gutter and downspout systems.

The roofing appears to be original. We noted some areas of lifted and or missing shingles. Some repairs were observed, particularly in the roof valleys. Items of immediate concern follow. This is not intended to be an exhaustive list, just a sampling of the site observations.



- 103 has lifting shingles in the front along the garage roof
- 110 has curling shingles
- 108 is showing signs of a heaved roof sheathing
- 105 has curled and bent drip edge
- 125 is showing evidence of shingle curling
- 230 is missing shingles near the plumbing vent penetrations
- 129 has a missing shingle
- 105/107 is missing shingles

To spread the financial load of roof replacement activities, the study assumes that a phased roof replacement will occur, starting in Year 2 of the Study on a 5-year cycle. Please note that 100% of the roof surfaces will be replaced by Year 18 on this schedule.

At the time of resurfacing, the existing roofing should be removed to allow inspection of the underlying roof boards and the application of new flashing (including drip edges) and building paper before the new roofing is installed.

With any roof, regardless of age, minor leakage should be expected from time to time. This can occur along the edges of the roof, at joints between different roof surfaces, and around penetrations through the roof.

Good construction practice would be to replace the gutter and downspout systems when the roof surfaces are replaced.

6.2 Attic Ventilation

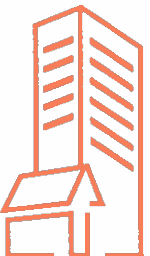
Attic ventilation is provided primarily by ridge vents. The attic spaces should be kept under observation for moisture buildup and the roof for ice accumulation. Either would indicate a need for more ventilation.

There were many instances of curling shingles at the roof edge, and relaxed sheathing. These could indicate under-ventilated attic spaces.

6.3 Exterior Systems

The exteriors of the subject buildings consist primarily of vinyl siding.

According to information obtained from site measurements, the community maintains approximately 127,570 square feet of vinyl siding. Most of the South, Southwest, and Southeast facing siding is showing significant signs of wear. This is typical with vinyl siding. As it expands and contracts over the years, it becomes deformed.

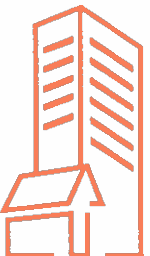


To spread the financial load of roof replacement activities, the study assumes that phased siding replacement will occur, starting in Year 1 of the Study on a 5-year cycle. Please note that 100% of the siding surfaces will be replaced by Year 15 on this schedule.

7.0 CONCLUSION

Overall, we consider the subject community to be in good condition. As discussed in the body of this report, however, some near term component repair and replacement is recommended.

Further, aggressive (proactive) maintenance of all common elements within the community is recommended to ensure that the full remaining useful lives of all study components are realized.



APPENDIX A:
RESERVE FUND PROJECTIONS



RESERVE FUND PROJECTIONS

The initial financial parameters (see Section 1.0) provide a baseline for the Funding Plan. Further, projected end-of-year reserve balances are included over the 20-year study period. However, marketplace fluctuations (i.e., rate of return on invested funds, inflation rate, etc.) and/or unplanned component repair/replacement would change the projected end of year balances presented in this study. *Note that the total monthly amounts discussed below are for the reserve fund portion of the total monthly dues only. The operating budget dues must be added to this amount to determine the total monthly dues.*

Current Funding:

The current funding approach assumes that the \$26.07 unit/month is continued throughout the balance of the study period. This results in significant negative occurrences throughout the entire 20-year study period. To eliminate the negative occurrences, some alternative funding options are provided.

We have included three options to your current funding program and recommend that the Board adopt an alternative that best reflects the objectives of the community.

Option 1: Level Funding

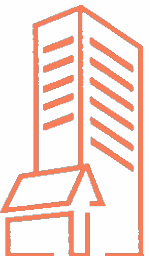
The monthly reserve contribution would be raised to \$65 per unit per month on January 1, 2021. The reserve contribution will not be increased through the Study Period. Special assessments will not be required.

Option 2: Escalating Funding at 10% Per Year with Reset

This alternative assumes that the monthly reserve contribution at the start of the study period would be increased to \$30 per unit per month. The reserve contribution will be increased by 10% through 2034, at which point the reserve contribution will hold steady at \$95 per unit per month for the remainder of the Study period. No special assessments are assumed in this option.

Option 3: Escalating Funding at 6% with Special Assessments

This alternative assumes that the reserve contribution at the start of the study period would be increased to \$30 per unit per month and increased by 6% per year. Special Assessments would be required in 2032 of \$400,000, and 2038 of \$400,000. A funding reset will hold the monthly contribution per unit to \$50 in 2032 and remain at that rate through the end of the study period.



RESERVE STUDY INPUT WORKSHEET

Community Information

Organization:	The Reserve at Hershey Meadows
Street Address:	
Street Address 2:	
City:	Hummelstown
State:	Pennsylvania
Zip Code:	17036
Phone:	
Current Date:	12/16/2020
Inspection Date:	11/04/2020
Number of Units:	168
Starting Occupancy %:	100%
Occupancy Change / Year:	0%
Building(s) Age (years):	7
Study Start Date:	01/01/2021
Study Duration (years):	20
Study End Date:	12/31/2040

Current Financial Information

Reserve Funds at Start of Study Date:	\$ 859,032.00
Assumed Annual Nominal Rate of Return on Funds (%):	0.50%
Assumed Annual Rate of Inflation (%):	3.00%
Current Funding Contribution Entry Selection:	Unit / Month
Funding Contribution Amount:	\$ 26.07
Funding Contribution Amount Increase Per Fiscal Year:	0.00%
Total Monthly Contribution:	\$ 4,379.76
Total Annual Contribution:	\$ 52,557.12
Select Special Contribution Type:	No Contributions

Special Contributions

#	Month of Contribution	Amount

Special Funding Considerations

Year	Change	Unit / Month



CURRENT FUNDING & FUNDING OPTIONS WORKSHEET

For: The Reserve at Hershey Meadows

Current Funding		
Current Funding Contribution:	Unit / Month	
Funding Contribution Amount:	\$ 26.07	
Funding Contribution Amount Increase Per Fiscal Year:	0.00%	
Starting Balance:	\$ 859,032.00	
Ending Balance:	\$ (1,423,057.66)	
Immediate Liabilities after end of study:	\$ 175,746.63	
Maximum Balance:	\$ 871,996.88	
Year of Maximum Balance:	2022	
Minimum Balance:	\$ (1,468,398.50)	
Year of Minimum Balance:	2039	
Select Special Contribution Type:	No Contributions	
Special Contributions		
#	Year of Contribution	Amount
Special Funding Considerations		
Year	Change	Unit / Month

Funding Option #1 Level Funding		
Selected Funding Contribution:	Unit / Month	
Funding Contribution Amount:	\$ 65.00	
Funding Contribution Amount Increase Per Fiscal Year:	0.00%	
Starting Balance:	\$ 859,032.00	
Ending Balance:	\$ 228,092.04	
Immediate Liabilities after end of study:	\$ 175,746.63	
Maximum Balance:	\$ 1,350,358.20	
Year of Maximum Balance:	2027	
Minimum Balance:	\$ 96,214.42	
Year of Minimum Balance:	2039	
Select Special Contribution Type:	No Contributions	
Special Contributions		
#	Year of Contribution	Amount
Special Funding Considerations		
Year	Change	Unit / Month

Funding Option #2 Escalating Funding with Funding Reset		
Selected Funding Contribution:	Unit / Month	
Funding Contribution Amount:	\$ 30.00	
Funding Contribution Amount Increase Per Fiscal Year:	10.00%	
Starting Balance:	\$ 859,032.00	
Ending Balance:	\$ 412,862.19	
Immediate Liabilities after end of study:	\$ 175,746.63	
Maximum Balance:	\$ 999,604.48	
Year of Maximum Balance:	2027	
Minimum Balance:	\$ 87,335.68	
Year of Minimum Balance:	2033	
Select Special Contribution Type:	No Contributions	
Special Contributions		
#	Year of Contribution	Amount
Special Funding Considerations		
Year	Change	Unit / Month
2034	Funding Reset	\$ 95.00
2034	% Increase	0.00%

Funding Option #3 Escalating Funding with Special Assessments		
Selected Funding Contribution:	Unit / Month	
Funding Contribution Amount:	\$ 30.00	
Funding Contribution Amount Increase Per Fiscal Year:	6.00%	
Starting Balance:	\$ 859,032.00	
Ending Balance:	\$ 194,855.45	
Immediate Liabilities after end of study:	\$ 175,746.63	
Maximum Balance:	\$ 932,799.22	
Year of Maximum Balance:	2027	
Minimum Balance:	\$ 93,314.39	
Year of Minimum Balance:	2039	
Select Special Contribution Type:	Total	
Special Contributions		
#	Year of Contribution	Amount
1.)	01/01/2032	\$ 400,000.00
2.)	01/01/2038	\$ 400,000.00
Special Funding Considerations		
Year	Change	Unit / Month
2032	Funding Reset	\$ 50.00
2032	% Increase	0.00%



CAPITAL ITEM REPLACEMENT WORKSHEET

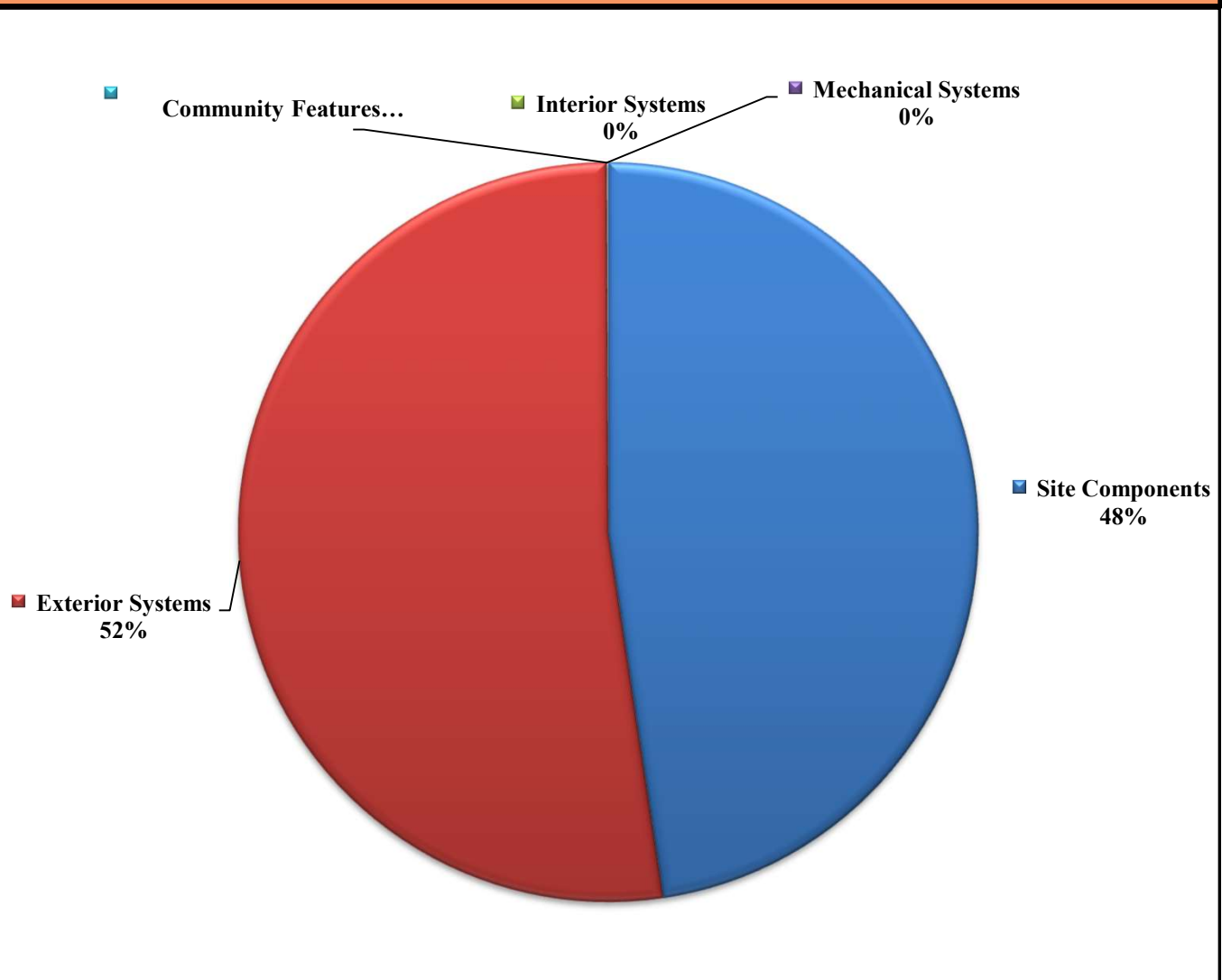
For: The Reserve at Hershey Meadows

Costs are typically 10%±

Capital Item	Quantity	Unit cost	Current	Frequency		Entire Study Cost	Remaining Life		Reserve Funding Required		Beginning Balance	Full Funding Balance
			Total Price (*)	Years	Months	(with inflation)	Years	Months	Monthly	Annual		
Total			\$ 1,173,762.10			\$ 3,324,367.39			\$ 2,196.05	\$ 26,352.56	\$ 859,032.00	\$ 452,192.63
Site Components												
Asphalt Paving - Roads	72,800 SF	\$ 2.77	\$ 201,656.00	15	0	\$ 279,682.37	11	0	\$ 753.78	\$ 9,045.41	\$ 102,156.44	\$ 53,774.93
Asphalt Paving - Common Parking	4,030 SF	\$ 2.77	\$ 11,163.10	10	0	\$ 33,246.77	8	0	\$ 72.10	\$ 865.22	\$ 4,241.32	\$ 2,232.62
Asphalt Paving - Walking Paths	9,675 SF	\$ 2.77	\$ 26,799.75	15	0	\$ 41,902.02	15	0	\$ 148.89	\$ 1,786.65	\$ -	\$ -
Asphalt Paving - Unit Driveways	77,220 SF	\$ 2.77	\$ 213,899.40	10	0	\$ 637,050.95	8	0	\$ 1,381.57	\$ 16,578.79	\$ 81,269.09	\$ 42,779.88
Concrete Sidewalks - Common Areas	1,865 SF	\$ 9.90	\$ 18,463.50	15	0	\$ 24,851.66	10	0	\$ 56.43	\$ 677.18	\$ 11,691.73	\$ 6,154.50
Concrete Aprons - Dumpsters	2,505 SF	\$ 9.90	\$ 24,799.50	10	0	\$ 71,679.50	7	0	\$ 126.98	\$ 1,523.71	\$ 14,133.51	\$ 7,439.85
Concrete Sidewalks - Unit Entrances	12,500 SF	\$ 9.90	\$ 123,750.00	15	0	\$ 176,852.72	12	0	\$ 532.86	\$ 6,394.36	\$ 47,017.67	\$ 24,750.00
Concrete Curbing	6,555 LF	\$ 29.35	\$ 192,389.25	15	0	\$ 258,953.73	10	0	\$ 588.01	\$ 7,056.17	\$ 121,827.52	\$ 64,129.75
Site Lighting	12 EA	\$ 750.00	\$ 9,000.00	20	0	\$ 14,071.71	15	0	\$ 26.25	\$ 315.04	\$ 4,274.33	\$ 2,250.00
Grounds and Landscaping	1 LS	\$ 450.00	\$ 450.00	2	0	\$ 5,966.74	0	0	\$ -	\$ -	\$ 854.87	\$ 450.00
Mailboxes - 12 Slot	5 EA	\$ 1,750.00	\$ 8,750.00	20	0	\$ 11,777.40	10	0	\$ 3.66	\$ 43.88	\$ 8,311.20	\$ 4,375.00
Dumpster Enclosures (25% Allowance)	1 EA	\$ 2,500.00	\$ 2,500.00	10	0	\$ 6,036.94	1	0	\$ (147.86)	\$ (1,774.33)	\$ 4,274.33	\$ 2,250.00
Stormwater Management	1 LS	\$ 1,000.00	\$ 1,000.00	3	0	\$ 9,294.75	0	0	\$ -	\$ -	\$ 1,899.70	\$ 1,000.00
Mailboxes - 16 Slot	4 EA	\$ 2,200.00	\$ 8,800.00	20	0	\$ 11,844.70	10	0	\$ 3.68	\$ 44.13	\$ 8,358.70	\$ 4,400.00
Exterior Systems												
Roof Surfaces (25% Allowance)	42,500 SF	\$ 4.14	\$ 175,950.00	5	0	\$ 946,361.63	2	0	\$ (1,025.07)	\$ (12,300.86)	\$ 200,551.72	\$ 105,570.00
Gutters	5,915 LF	\$ 5.35	\$ 31,645.25	5	0	\$ 170,206.59	2	0	\$ (184.36)	\$ (2,212.35)	\$ 36,069.96	\$ 18,987.15
Downspouts	4,660 LF	\$ 5.35	\$ 24,931.00	5	0	\$ 134,093.45	2	0	\$ (145.25)	\$ (1,742.95)	\$ 28,416.91	\$ 14,958.60
Siding (25% Allowance)	31,893 SF	\$ 3.02	\$ 96,315.35	5	0	\$ 488,148.49	0	0	\$ -	\$ -	\$ 182,970.62	\$ 96,315.35
Interior Systems												
Mechanical Systems												
Community Features												
Community Sign and Monument	1 EA	\$ 1,500.00	\$ 1,500.00	20	0	\$ 2,345.28	15	0	\$ 4.38	\$ 52.51	\$ 712.39	\$ 375.00



LIABILITY COMPARISON GRAPH



For: The Reserve at Hershey Meadows

Liability Categories	Entire Study Cost (with inflation)	
Site Components	\$	1,583,211.95
Exterior Systems	\$	1,738,810.15
Interior Systems	\$	-
Mechanical Systems	\$	-
Community Features	\$	2,345.28



LIABILITIES BY YEAR

For: The Reserve at Hershey Meadows

All Values are Adjusted for Inflation

Year Number	1	2	3	4	5	6	7	8	9	10
Start of Period:	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
End of Period:	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Total	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Site Components										
Asphalt Paving - Roads	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asphalt Paving - Common Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,151.45	\$ -
Asphalt Paving - Walking Paths	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asphalt Paving - Unit Driveways	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271,160.10	\$ -
Concrete Sidewalks - Common Areas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Aprons - Dumpsters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,510.31	\$ -	\$ -
Concrete Sidewalks - Unit Entrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Curbing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grounds and Landscaping	\$ 450.00	\$ -	\$ 476.60	\$ -	\$ 506.03	\$ -	\$ 537.28	\$ -	\$ 570.46	\$ -
Mailboxes - 12 Slot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dumpster Enclosures (25% Allowance)	\$ -	\$ 2,569.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Management	\$ 1,000.00	\$ -	\$ -	\$ 1,091.32	\$ -	\$ -	\$ 1,193.96	\$ -	\$ -	\$ 1,306.26
Mailboxes - 16 Slot	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exterior Systems										
Roof Surfaces (25% Allowance)	\$ -	\$ -	\$ 186,350.28	\$ -	\$ -	\$ -	\$ -	\$ 216,467.61	\$ -	\$ -
Gutters	\$ -	\$ -	\$ 33,515.78	\$ -	\$ -	\$ -	\$ -	\$ 38,932.49	\$ -	\$ -
Downspouts	\$ -	\$ -	\$ 26,404.65	\$ -	\$ -	\$ -	\$ -	\$ 30,672.09	\$ -	\$ -
Siding (25% Allowance)	\$ 96,315.35	\$ -	\$ -	\$ -	\$ -	\$ 111,602.52	\$ -	\$ -	\$ -	\$ -
Interior Systems										
Mechanical Systems										
Community Features										
Community Sign and Monument	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



LIABILITIES BY YEAR

For: The Reserve at Hershey Meadows

All Values are Adjusted for Inflation

Year Number	1	2	3	4	5	6	7	8	9	10
Start of Period:	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
End of Period:	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030



LIABILITIES BY YEAR

For: The Reserve at Hershey Meadows

All Values are Adjusted for Inflation

Year Number	11	12	13	14	15	16	17	18	19	20
Start of Period:	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
End of Period:	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040
Total	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Site Components										
Asphalt Paving - Roads	\$ -	\$ 279,682.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asphalt Paving - Common Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,095.31	\$ -
Asphalt Paving - Walking Paths	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,902.02	\$ -	\$ -	\$ -	\$ -
Asphalt Paving - Unit Driveways	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,890.85	\$ -
Concrete Sidewalks - Common Areas	\$ 24,851.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Aprons - Dumpsters	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,169.19	\$ -	\$ -
Concrete Sidewalks - Unit Entrances	\$ -	\$ -	\$ 176,852.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Curbing	\$ 258,953.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,071.71	\$ -	\$ -	\$ -	\$ -
Grounds and Landscaping	\$ 605.69	\$ -	\$ 643.10	\$ -	\$ 682.82	\$ -	\$ 724.99	\$ -	\$ 769.76	\$ -
Mailboxes - 12 Slot	\$ 11,777.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dumpster Enclosures (25% Allowance)	\$ -	\$ 3,467.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Management	\$ -	\$ -	\$ 1,429.11	\$ -	\$ -	\$ 1,563.52	\$ -	\$ -	\$ 1,710.57	\$ -
Mailboxes - 16 Slot	\$ 11,844.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exterior Systems										
Roof Surfaces (25% Allowance)	\$ -	\$ -	\$ 251,452.41	\$ -	\$ -	\$ -	\$ -	\$ 292,091.33	\$ -	\$ -
Gutters	\$ -	\$ -	\$ 45,224.63	\$ -	\$ -	\$ -	\$ -	\$ 52,533.69	\$ -	\$ -
Downspouts	\$ -	\$ -	\$ 35,629.21	\$ -	\$ -	\$ -	\$ -	\$ 41,387.49	\$ -	\$ -
Siding (25% Allowance)	\$ 129,639.36	\$ -	\$ -	\$ -	\$ -	\$ 150,591.26	\$ -	\$ -	\$ -	\$ -
Interior Systems										
Mechanical Systems										
Community Features										
Community Sign and Monument	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,345.28	\$ -	\$ -	\$ -	\$ -



LIABILITIES BY YEAR

For: The Reserve at Hershey Meadows

All Values are Adjusted for Inflation

Year Number	11	12	13	14	15	16	17	18	19	20
Start of Period:	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
End of Period:	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040



FISCAL YEAR SUMMARY

For: The Reserve at Hershey Meadows

Time Period:	1	2	3	4	5	6	7	8	9	10
Start Date:	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
End Date:	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030

Existing Funding Levels

\$26.07 Unit / Month Increasing at 0% per fiscal year

Beginning Reserve Fund Balance:	\$ 859,032.00	\$ 817,781.40	\$ 871,996.88	\$ 681,082.67	\$ 736,098.79	\$ 791,978.84	\$ 736,485.69	\$ 791,136.32	\$ 529,631.72	\$ 297,670.93
Revenue:	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,957.63	\$ 4,227.97	\$ 3,275.98	\$ 3,550.32	\$ 3,828.96	\$ 3,552.25	\$ 3,824.76	\$ 2,520.77	\$ 1,364.11	\$ 1,627.78
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Reserve Balance:	\$ 817,781.40	\$ 871,996.88	\$ 681,082.67	\$ 736,098.79	\$ 791,978.84	\$ 736,485.69	\$ 791,136.32	\$ 529,631.72	\$ 297,670.93	\$ 350,549.57

Funding Option #1

\$65 Unit / Month Increasing at 0% per fiscal year

Beginning Reserve Fund Balance:	\$ 859,032.00	\$ 896,477.16	\$ 1,029,782.78	\$ 918,355.08	\$ 1,053,256.04	\$ 1,189,421.28	\$ 1,214,615.67	\$ 1,350,358.20	\$ 1,170,351.89	\$ 1,020,297.81
Revenue:	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 4,170.51	\$ 4,835.24	\$ 4,279.60	\$ 4,952.29	\$ 5,631.27	\$ 5,756.90	\$ 6,433.78	\$ 5,536.18	\$ 4,787.94	\$ 5,462.09
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Reserve Balance:	\$ 896,477.16	\$ 1,029,782.78	\$ 918,355.08	\$ 1,053,256.04	\$ 1,189,421.28	\$ 1,214,615.67	\$ 1,350,358.20	\$ 1,170,351.89	\$ 1,020,297.81	\$ 1,155,493.65

Funding Option #2

\$30 Unit / Month Increasing at 10% per fiscal year

Beginning Reserve Fund Balance:	\$ 859,032.00	\$ 825,725.77	\$ 893,989.83	\$ 723,865.47	\$ 807,113.54	\$ 899,438.76	\$ 889,452.31	\$ 999,604.48	\$ 804,623.04	\$ 651,336.58
Revenue:	\$ 60,480.00	\$ 66,528.00	\$ 73,180.80	\$ 80,498.88	\$ 88,548.77	\$ 97,403.64	\$ 107,144.01	\$ 117,858.41	\$ 129,644.25	\$ 142,608.68
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,979.12	\$ 4,305.68	\$ 3,442.14	\$ 3,840.52	\$ 4,282.48	\$ 4,212.43	\$ 4,739.42	\$ 3,742.64	\$ 2,951.31	\$ 3,644.43
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Reserve Balance:	\$ 825,725.77	\$ 893,989.83	\$ 723,865.47	\$ 807,113.54	\$ 899,438.76	\$ 889,452.31	\$ 999,604.48	\$ 804,623.04	\$ 651,336.58	\$ 796,283.43

Funding Option #3

\$30 Unit / Month Increasing at 6% per fiscal year with special contributions

Beginning Reserve Fund Balance:	\$ 859,032.00	\$ 825,725.77	\$ 891,564.07	\$ 716,187.90	\$ 790,908.30	\$ 870,925.07	\$ 844,283.29	\$ 932,799.22	\$ 710,491.11	\$ 523,394.41
Revenue:	\$ 60,480.00	\$ 64,108.80	\$ 67,955.33	\$ 72,032.65	\$ 76,354.61	\$ 80,935.88	\$ 85,792.04	\$ 90,939.56	\$ 96,395.93	\$ 102,179.69
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,979.12	\$ 4,299.12	\$ 3,415.81	\$ 3,779.07	\$ 4,168.19	\$ 4,024.86	\$ 4,455.14	\$ 3,334.83	\$ 2,389.39	\$ 2,893.59
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Reserve Balance:	\$ 825,725.77	\$ 891,564.07	\$ 716,187.90	\$ 790,908.30	\$ 870,925.07	\$ 844,283.29	\$ 932,799.22	\$ 710,491.11	\$ 523,394.41	\$ 627,161.43



FISCAL YEAR SUMMARY

For: The Reserve at Hershey Meadows

Time Period:	11	12	13	14	15	16	17	18	19	20
Start Date:	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
End Date:	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040

Existing Funding Levels

Beginning Reserve Fund Balance:	\$ 350,549.57	\$ (34,859.91)	\$ (266,903.62)	\$ (729,334.72)	\$ (680,290.09)	\$ (631,685.90)	\$ (793,680.48)	\$ (745,686.92)	\$ (1,126,046.76)	\$ (1,468,398.50)
Revenue:	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ (294.05)	\$ (1,451.14)	\$ (3,757.04)	\$ (3,512.48)	\$ (3,270.12)	\$ (4,077.90)	\$ (3,838.58)	\$ (5,735.24)	\$ (7,442.37)	\$ (7,216.28)
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Reserve Balance:	\$ (34,859.91)	\$ (266,903.62)	\$ (729,334.72)	\$ (680,290.09)	\$ (631,685.90)	\$ (793,680.48)	\$ (745,686.92)	\$ (1,126,046.76)	\$ (1,468,398.50)	\$ (1,423,057.66)

Funding Option #1

Beginning Reserve Fund Balance:	\$ 1,155,493.65	\$ 852,813.89	\$ 703,914.49	\$ 325,044.38	\$ 458,068.77	\$ 591,073.58	\$ 513,902.59	\$ 647,144.83	\$ 352,460.90	\$ 96,214.42
Revenue:	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,952.78	\$ 3,210.30	\$ 1,321.07	\$ 1,984.39	\$ 2,647.62	\$ 2,262.81	\$ 2,927.22	\$ 1,457.78	\$ 180.01	\$ 837.62
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Reserve Balance:	\$ 852,813.89	\$ 703,914.49	\$ 325,044.38	\$ 458,068.77	\$ 591,073.58	\$ 513,902.59	\$ 647,144.83	\$ 352,460.90	\$ 96,214.42	\$ 228,092.04

Funding Option #2

Beginning Reserve Fund Balance:	\$ 796,283.43	\$ 517,703.10	\$ 408,753.42	\$ 87,335.68	\$ 279,812.86	\$ 472,568.39	\$ 455,447.57	\$ 649,040.91	\$ 415,010.53	\$ 219,721.57
Revenue:	\$ 156,869.54	\$ 172,556.50	\$ 189,812.15	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 2,222.67	\$ 1,643.51	\$ 1.30	\$ 957.17	\$ 1,918.35	\$ 1,832.97	\$ 2,798.32	\$ 1,631.33	\$ 657.53	\$ 1,620.62
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Reserve Balance:	\$ 517,703.10	\$ 408,753.42	\$ 87,335.68	\$ 279,812.86	\$ 472,568.39	\$ 455,447.57	\$ 649,040.91	\$ 415,010.53	\$ 219,721.57	\$ 412,862.19

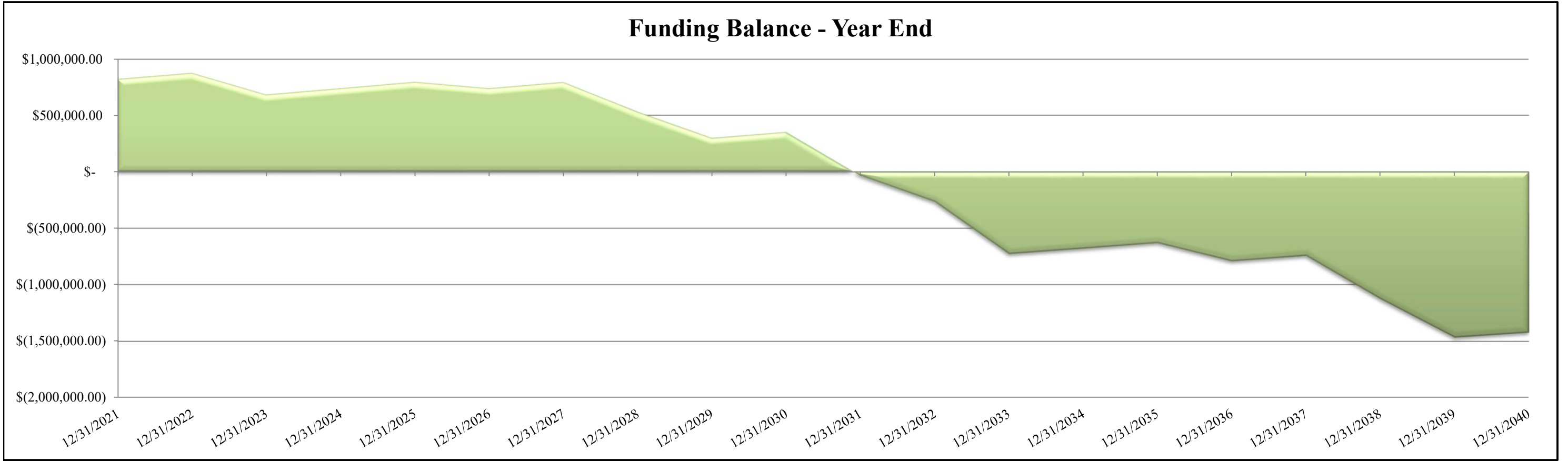
Funding Option #3

Beginning Reserve Fund Balance:	\$ 627,161.43	\$ 299,042.76	\$ 519,050.72	\$ 108,932.14	\$ 210,551.47	\$ 311,993.82	\$ 203,102.21	\$ 304,464.85	\$ 379,746.16	\$ 93,314.39
Revenue:	\$ 108,310.47	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00
Special Assessments:	\$ -	\$ 400,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000.00	\$ -	\$ -
Investment Earnings:	\$ 1,243.41	\$ 2,357.65	\$ 312.60	\$ 819.33	\$ 1,325.17	\$ 782.18	\$ 1,287.63	\$ 1,663.01	\$ 234.73	\$ 741.06
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Reserve Balance:	\$ 299,042.76	\$ 519,050.72	\$ 108,932.14	\$ 210,551.47	\$ 311,993.82	\$ 203,102.21	\$ 304,464.85	\$ 379,746.16	\$ 93,314.39	\$ 194,855.45



CURRENT FUNDING LEVELS

DRAFT - FOR REVIEW PURPOSES ONLY



Funding Balance at Start of Study:	\$ 859,032.00	Special Funding Considerations:			Special Contributions:		Minimum Balance	Date
		Year	Change	Unit / Month	Year	Amount	\$ (1,468,398.50)	2039
Select Current Funding Contribution:	Unit / Month		None		None		Maximum Balance	Date
Funding Contribution Amount:	\$ 26.07						\$ 871,996.88	2022
Funding Contribution Amount Increase Per Year:	0.0%							

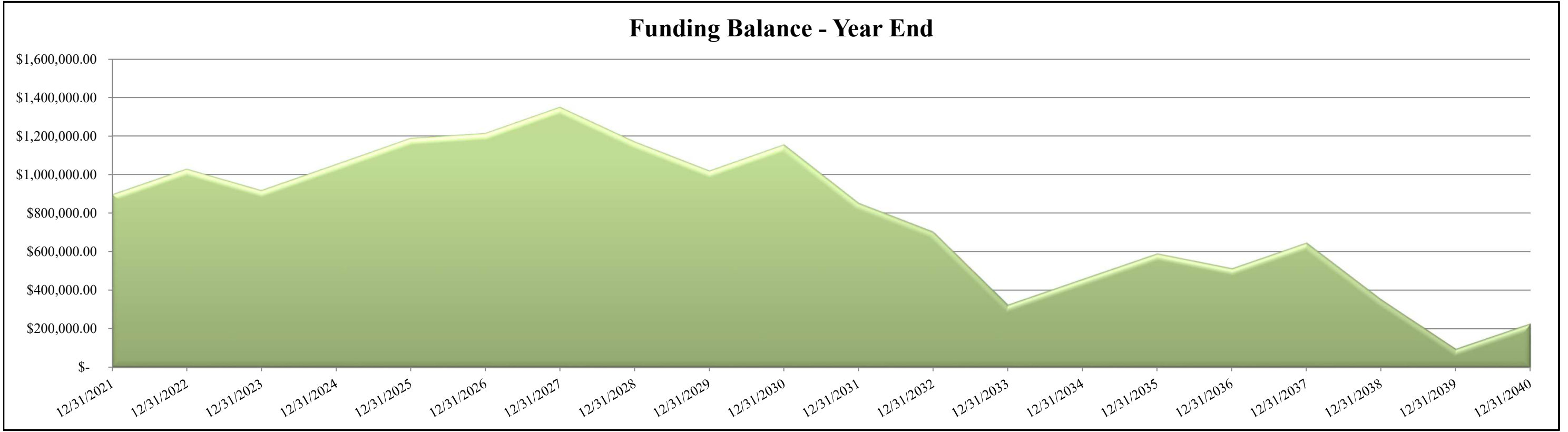
Year:	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
Beginning Fund Balance:	\$ 859,032.00	\$ 817,781.40	\$ 871,996.88	\$ 681,082.67	\$ 736,098.79	\$ 791,978.84	\$ 736,485.69	\$ 791,136.32	\$ 529,631.72	\$ 297,670.93
Revenue:	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,957.63	\$ 4,227.97	\$ 3,275.98	\$ 3,550.32	\$ 3,828.96	\$ 3,552.25	\$ 3,824.76	\$ 2,520.77	\$ 1,364.11	\$ 1,627.78
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Fund Balance:	\$ 817,781.40	\$ 871,996.88	\$ 681,082.67	\$ 736,098.79	\$ 791,978.84	\$ 736,485.69	\$ 791,136.32	\$ 529,631.72	\$ 297,670.93	\$ 350,549.57

Year:	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
Beginning Fund Balance:	\$ 350,549.57	\$ (34,859.91)	\$ (266,903.62)	\$ (729,334.72)	\$ (680,290.09)	\$ (631,685.90)	\$ (793,680.48)	\$ (745,686.92)	\$ (1,126,046.76)	\$ (1,468,398.50)
Revenue:	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12	\$ 52,557.12
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ (294.05)	\$ (1,451.14)	\$ (3,757.04)	\$ (3,512.48)	\$ (3,270.12)	\$ (4,077.90)	\$ (3,838.58)	\$ (5,735.24)	\$ (7,442.37)	\$ (7,216.28)
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Fund Balance:	\$ (34,859.91)	\$ (266,903.62)	\$ (729,334.72)	\$ (680,290.09)	\$ (631,685.90)	\$ (793,680.48)	\$ (745,686.92)	\$ (1,126,046.76)	\$ (1,468,398.50)	\$ (1,423,057.66)



FUNDING OPTION #1

DRAFT - FOR REVIEW PURPOSES ONLY



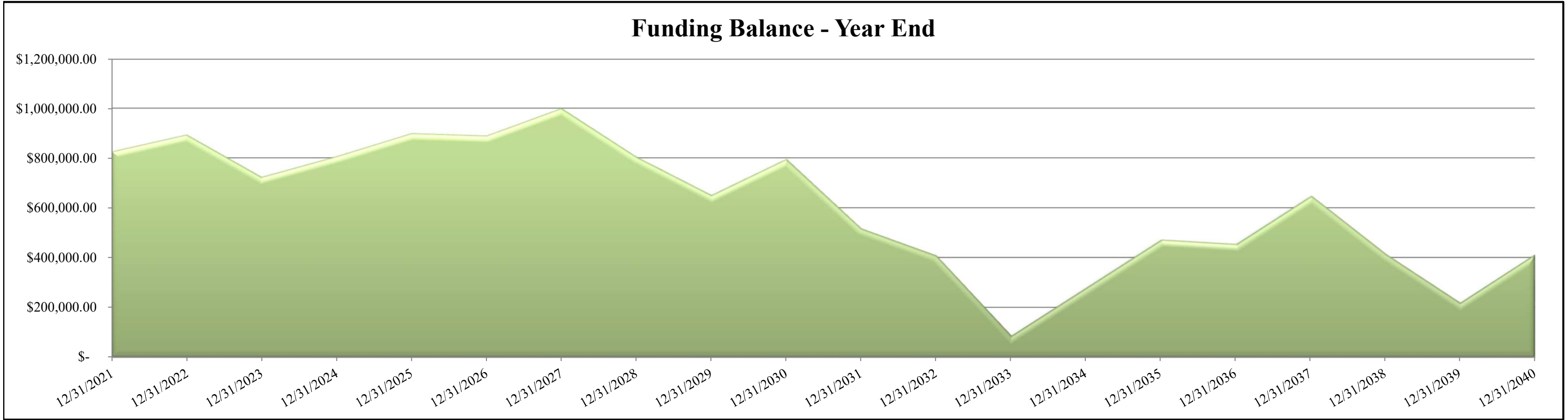
Funding Balance at Start of Study:	\$ 859,032.00	Step Funding:			Special Contributions:		Minimum Balance	Date
		Year	Change	Unit / Month	Year	Amount	\$ 96,214.42	2039
Select Current Funding Contribution:	Unit / Month		None		None		Maximum Balance	Date
Funding Contribution Amount:	\$ 65.00						\$ 1,350,358.20	2027
Funding Contribution Amount Increase Per Year:	0.0%							

Year:	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
Beginning Fund Balance:	\$ 859,032.00	\$ 896,477.16	\$ 1,029,782.78	\$ 918,355.08	\$ 1,053,256.04	\$ 1,189,421.28	\$ 1,214,615.67	\$ 1,350,358.20	\$ 1,170,351.89	\$ 1,020,297.81
Revenue:	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 4,170.51	\$ 4,835.24	\$ 4,279.60	\$ 4,952.29	\$ 5,631.27	\$ 5,756.90	\$ 6,433.78	\$ 5,536.18	\$ 4,787.94	\$ 5,462.09
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Fund Balance:	\$ 896,477.16	\$ 1,029,782.78	\$ 918,355.08	\$ 1,053,256.04	\$ 1,189,421.28	\$ 1,214,615.67	\$ 1,350,358.20	\$ 1,170,351.89	\$ 1,020,297.81	\$ 1,155,493.65
Funding per unit per month:	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00

Year:	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
Beginning Fund Balance:	\$ 1,155,493.65	\$ 852,813.89	\$ 703,914.49	\$ 325,044.38	\$ 458,068.77	\$ 591,073.58	\$ 513,902.59	\$ 647,144.83	\$ 352,460.90	\$ 96,214.42
Revenue:	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00	\$ 131,040.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,952.78	\$ 3,210.30	\$ 1,321.07	\$ 1,984.39	\$ 2,647.62	\$ 2,262.81	\$ 2,927.22	\$ 1,457.78	\$ 180.01	\$ 837.62
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Fund Balance:	\$ 852,813.89	\$ 703,914.49	\$ 325,044.38	\$ 458,068.77	\$ 591,073.58	\$ 513,902.59	\$ 647,144.83	\$ 352,460.90	\$ 96,214.42	\$ 228,092.04



Funding Balance - Year End



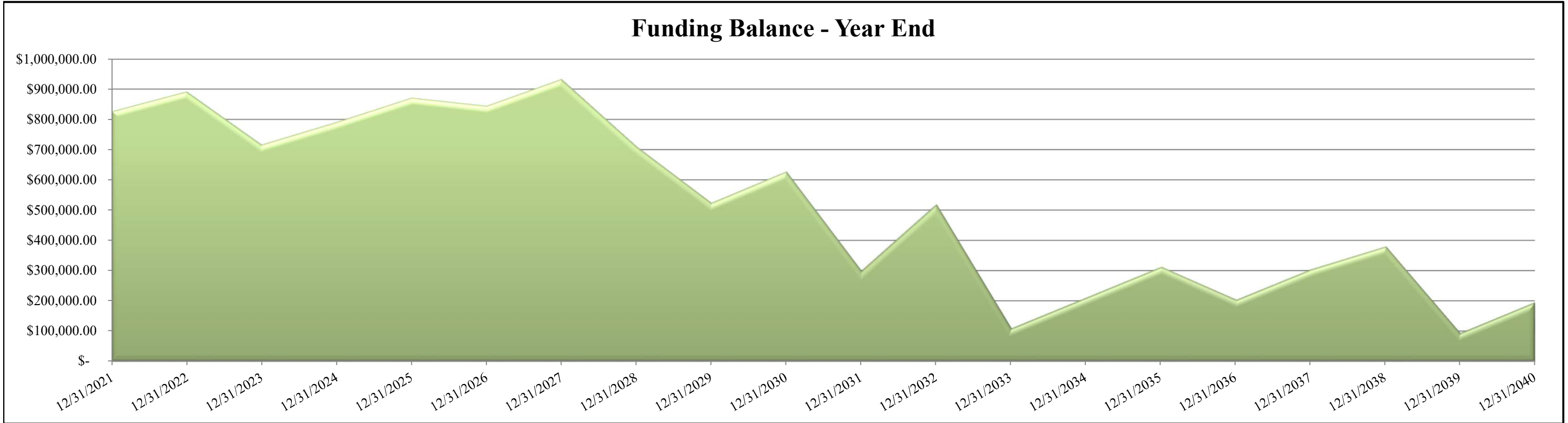
Funding Balance at Start of Study :	\$ 859,032.00	Step Funding:			Special Contributions:		Minimum Balance	Date
		Year	Change	Unit / Month	Year	Amount	\$ 87,335.68	2033
Select Current Funding Contribution:	Unit / Month	2034	Funding Reset	\$ 95.00	None		Maximum Balance	Date
Funding Contribution Amount:	\$ 30.00	2034	% Increase	0.00%			\$ 999,604.48	2027
Funding Contribution Amount Increase Per Year:	10.0%							

Year:	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
Beginning Fund Balance:	\$ 859,032.00	\$ 825,725.77	\$ 893,989.83	\$ 723,865.47	\$ 807,113.54	\$ 899,438.76	\$ 889,452.31	\$ 999,604.48	\$ 804,623.04	\$ 651,336.58
Revenue:	\$ 60,480.00	\$ 66,528.00	\$ 73,180.80	\$ 80,498.88	\$ 88,548.77	\$ 97,403.64	\$ 107,144.01	\$ 117,858.41	\$ 129,644.25	\$ 142,608.68
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,979.12	\$ 4,305.68	\$ 3,442.14	\$ 3,840.52	\$ 4,282.48	\$ 4,212.43	\$ 4,739.42	\$ 3,742.64	\$ 2,951.31	\$ 3,644.43
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Fund Balance:	\$ 825,725.77	\$ 893,989.83	\$ 723,865.47	\$ 807,113.54	\$ 899,438.76	\$ 889,452.31	\$ 999,604.48	\$ 804,623.04	\$ 651,336.58	\$ 796,283.43
Funding per unit per month:	\$ 30.00	\$ 33.00	\$ 36.30	\$ 39.93	\$ 43.92	\$ 48.32	\$ 53.15	\$ 58.46	\$ 64.31	\$ 70.74

Year:	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
Beginning Fund Balance:	\$ 796,283.43	\$ 517,703.10	\$ 408,753.42	\$ 87,335.68	\$ 279,812.86	\$ 472,568.39	\$ 455,447.57	\$ 649,040.91	\$ 415,010.53	\$ 219,721.57
Revenue:	\$ 156,869.54	\$ 172,556.50	\$ 189,812.15	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00	\$ 191,520.00
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 2,222.67	\$ 1,643.51	\$ 1.30	\$ 957.17	\$ 1,918.35	\$ 1,832.97	\$ 2,798.32	\$ 1,631.33	\$ 657.53	\$ 1,620.62
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Fund Balance:	\$ 517,703.10	\$ 408,753.42	\$ 87,335.68	\$ 279,812.86	\$ 472,568.39	\$ 455,447.57	\$ 649,040.91	\$ 415,010.53	\$ 219,721.57	\$ 412,862.19



Funding Balance - Year End



Funding Balance at Start of Study :	\$ 859,032.00	Step Funding:			Special Contributions:		Minimum Balance	Date
		Year	Change	Unit / Month	Year	Amount	\$ 93,314.39	2039
Select Current Funding Contribution:	Unit / Month	2032	Funding Reset	\$ 50.00	\$ 48,214.00	\$ 400,000.00	Maximum Balance	Date
Funding Contribution Amount:	\$ 30.00	2032	% Increase	0.00%	\$ 50,406.00	\$ 400,000.00	\$ 932,799.22	2027
Funding Contribution Amount Increase Per Year:	6.0%							

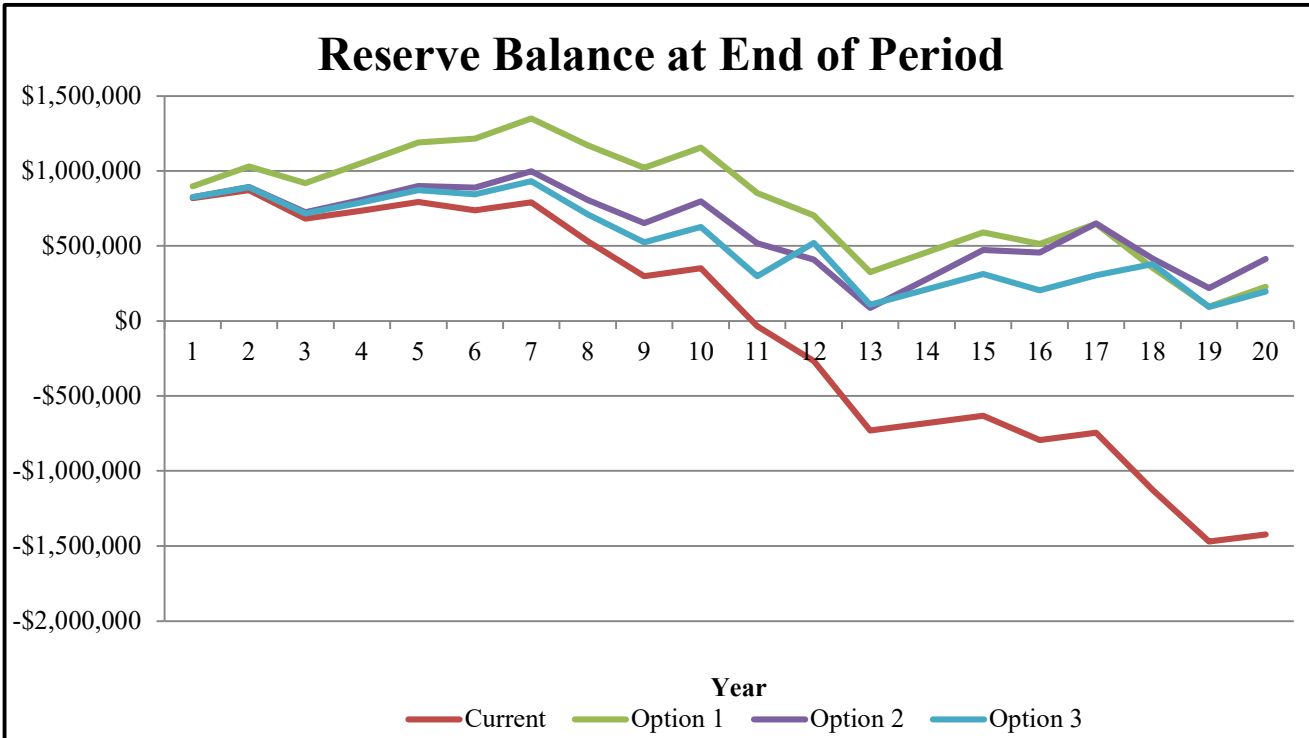
Year:	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
Beginning Fund Balance:	\$ 859,032.00	\$ 825,725.77	\$ 891,564.07	\$ 716,187.90	\$ 790,908.30	\$ 870,925.07	\$ 844,283.29	\$ 932,799.22	\$ 710,491.11	\$ 523,394.41
Revenue:	\$ 60,480.00	\$ 64,108.80	\$ 67,955.33	\$ 72,032.65	\$ 76,354.61	\$ 80,935.88	\$ 85,792.04	\$ 90,939.56	\$ 96,395.93	\$ 102,179.69
Special Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings:	\$ 3,979.12	\$ 4,299.12	\$ 3,415.81	\$ 3,779.07	\$ 4,168.19	\$ 4,024.86	\$ 4,455.14	\$ 3,334.83	\$ 2,389.39	\$ 2,893.59
Capital Expenditures:	\$ 97,765.35	\$ 2,569.62	\$ 246,747.31	\$ 1,091.32	\$ 506.03	\$ 111,602.52	\$ 1,731.25	\$ 316,582.49	\$ 285,882.02	\$ 1,306.26
Ending Fund Balance:	\$ 825,725.77	\$ 891,564.07	\$ 716,187.90	\$ 790,908.30	\$ 870,925.07	\$ 844,283.29	\$ 932,799.22	\$ 710,491.11	\$ 523,394.41	\$ 627,161.43
Funding per unit per month:	\$ 30.00	\$ 31.80	\$ 33.71	\$ 35.73	\$ 37.87	\$ 40.15	\$ 42.56	\$ 45.11	\$ 47.82	\$ 50.68

Year:	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	1/1/2040
Beginning Fund Balance:	\$ 627,161.43	\$ 299,042.76	\$ 519,050.72	\$ 108,932.14	\$ 210,551.47	\$ 311,993.82	\$ 203,102.21	\$ 304,464.85	\$ 379,746.16	\$ 93,314.39
Revenue:	\$ 108,310.47	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00	\$ 100,800.00
Special Assessments:	\$ -	\$ 400,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000.00	\$ -	\$ -
Investment Earnings:	\$ 1,243.41	\$ 2,357.65	\$ 312.60	\$ 819.33	\$ 1,325.17	\$ 782.18	\$ 1,287.63	\$ 1,663.01	\$ 234.73	\$ 741.06
Capital Expenditures:	\$ 437,672.55	\$ 283,149.69	\$ 511,231.18	\$ -	\$ 682.82	\$ 210,473.79	\$ 724.99	\$ 427,181.71	\$ 387,466.49	\$ -
Ending Fund Balance:	\$ 299,042.76	\$ 519,050.72	\$ 108,932.14	\$ 210,551.47	\$ 311,993.82	\$ 203,102.21	\$ 304,464.85	\$ 379,746.16	\$ 93,314.39	\$ 194,855.45



FUNDING COMPARISON

For: The Reserve at Hershey Meadows



Fiscal Year End	Year	Current	Option 1	Option 2	Option 3
12/31/2021	1	\$ 817,781.40	\$ 896,477.16	\$ 825,725.77	\$ 825,725.77
12/31/2022	2	\$ 871,996.88	\$ 1,029,782.78	\$ 893,989.83	\$ 891,564.07
12/31/2023	3	\$ 681,082.67	\$ 918,355.08	\$ 723,865.47	\$ 716,187.90
12/31/2024	4	\$ 736,098.79	\$ 1,053,256.04	\$ 807,113.54	\$ 790,908.30
12/31/2025	5	\$ 791,978.84	\$ 1,189,421.28	\$ 899,438.76	\$ 870,925.07
12/31/2026	6	\$ 736,485.69	\$ 1,214,615.67	\$ 889,452.31	\$ 844,283.29
12/31/2027	7	\$ 791,136.32	\$ 1,350,358.20	\$ 999,604.48	\$ 932,799.22
12/31/2028	8	\$ 529,631.72	\$ 1,170,351.89	\$ 804,623.04	\$ 710,491.11
12/31/2029	9	\$ 297,670.93	\$ 1,020,297.81	\$ 651,336.58	\$ 523,394.41
12/31/2030	10	\$ 350,549.57	\$ 1,155,493.65	\$ 796,283.43	\$ 627,161.43
12/31/2031	11	\$ (34,859.91)	\$ 852,813.89	\$ 517,703.10	\$ 299,042.76
12/31/2032	12	\$ (266,903.62)	\$ 703,914.49	\$ 408,753.42	\$ 519,050.72
12/31/2033	13	\$ (729,334.72)	\$ 325,044.38	\$ 87,335.68	\$ 108,932.14
12/31/2034	14	\$ (680,290.09)	\$ 458,068.77	\$ 279,812.86	\$ 210,551.47
12/31/2035	15	\$ (631,685.90)	\$ 591,073.58	\$ 472,568.39	\$ 311,993.82
12/31/2036	16	\$ (793,680.48)	\$ 513,902.59	\$ 455,447.57	\$ 203,102.21
12/31/2037	17	\$ (745,686.92)	\$ 647,144.83	\$ 649,040.91	\$ 304,464.85
12/31/2038	18	\$ (1,126,046.76)	\$ 352,460.90	\$ 415,010.53	\$ 379,746.16
12/31/2039	19	\$ (1,468,398.50)	\$ 96,214.42	\$ 219,721.57	\$ 93,314.39
12/31/2040	20	\$ (1,423,057.66)	\$ 228,092.04	\$ 412,862.19	\$ 194,855.45



APPENDIX B:
PROJECT PHOTOGRAPHS



APPENDIX C:
SITE FIGURE

