

Special Assessment  
Breakdown

Required Level	\$1,928,263.02	Per governing documents 50% requirement
current reserves	\$1,100,000.00	As of 2018 end of year
required to add to reserves	\$828,263.02	To be added to get to the 50% requirement
in depth assessment of buildings	\$100,000.00	Board has engaged The Amento Group
Negative Equity	\$300,000.00	Amount over budget for 2018
Midrise Remodels	\$450,000.00	Remodel of 9 midrise buildings
Reserve payments 2019	\$720,000.00	Based on threshold funding per 2019 Reserve Study
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Capital Expenses in 2019	\$500,000.00	Listed below
	\$3,618,263.02	Special Assessment
	\$4,718,263.02	new reserve balance
Capital Expenses in 2019		
Drain Line Cleanouts	\$200,000.00	Roof drain maintenance
Irrigation	\$100,000.00	Update of current irrigation system
Bodine	\$200,000.00	Finish drain line work in Westlake and Northlake Bldgs
Transfer to Operating	\$300,000.00	Payback to operating from reserves
	\$800,000.00	spending out of reserves in 2019
	\$3,918,263.02	reserve balance at end of 2019