

HARRODS CREEK OVERLOOK CONDOMINIUMS

TEN-YEAR Capital Plan

[Updated December 7, 2021 - SEE NOTE 1 FOR UPDATE THROUGH DECEMBER 31, 2021]

(Amounts are in dollars)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>10 Yr Total</u>
Projected cash balance at beginning of year	99,892	135,292	166,892	192,492	198,092	219,692	91,292	112,892	94,492	86,092	99,892
Special assessment (~\$1,000/unit)	24,000	24,000	24,000	24,000							96,000
Operating budget contribution	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	216,000
	145,492	180,892	212,492	238,092	219,692	241,292	112,892	134,492	116,092	107,692	411,892
Capital budget:											
Power-wash and repairs						(35,000)					(35,000)
Painting - all 4 bldgs and clubhouse						(75,000)					(75,000)
Roof replacement - Bldg ⁽²⁾				(40,000)		(40,000)		(40,000)			(120,000)
Landscaping refresh/replacement		(14,000)	(14,000)								(28,000)
Bldg 8501 & 8503 door replacements ⁽³⁾	(7,000)										(7,000)
Cellular connection for fire monitoring ⁽⁴⁾	(3,200)										(3,200)
Parking lot sealing/repaving ⁽⁵⁾			(6,000)						(30,000)		(36,000)
Projected cash balance at end of year	135,292	166,892	192,492	198,092	219,692	91,292	112,892	94,492	86,092	107,692	107,692

⁽¹⁾ Capital Plan prepared as of 12/7/21 in order to present at December 2021 annual meeting of owners. This schedule has been updated with December 31, 2021 balance.

⁽²⁾ Roofs are tentatively set for replacement after ~ 18 years.

⁽³⁾ Cost of replacing foyer doors for Bldgs 8501 & 8503 of ~ \$7,000.

⁽⁴⁾ Cost to replace monitoring system (~ \$3,200). Upgrade will pay for itself in reduced monitoring costs over ~ 18 months.

⁽⁵⁾ Most recent sealing completed in 2018. Will likely need to reseal within the next 5 years and then repave ~ 7 years thereafter.

NOTE: THE CAPITAL BUDGET EXCLUDES ANY ALLOCATION FOR THE LONG-TERM SLOPE STABILIZATION PROJECT. THE ASSOCIATION HAS SUBMITTED 2 GRANT REQUESTS TO THE FEDERAL GOVERNMENT (October 2019) FOR ~ \$500,000. IF GRANTED THE ASSOCIATION WOULD BE LIABLE FOR 25% (\$125,000) or 12.5% (\$62,500), NET OF APPROX. \$35,000 ALREADY CONTRIBUTED BY THE HOA FOR ENGINEERING, FILING AND INSURANCE EXPENDITURES, MUCH OF WHICH WE WOULD HAVE SPENT REGARDLESS OF THE GRANT. WE CONTINUE TO AWAIT WORD. IF EITHER REQUEST IS GRANTED WE PROPOSE TO HANDLE THE ASSOCIATION'S PORTION THROUGH A SPECIAL ASSESSMENT, PERHAPS SPREAD OVER 2 YEARS.

	<u>2016</u>	<u>2017</u>	<u>2018⁴</u>	<u>2019</u>	<u>2020</u>	<u>2021^{1&4}</u>
Special assessments/unit since 2016:	\$ -	\$ -	\$ 2,100	\$ -	\$ -	\$ 1,000
Cash balance @ 12/31	\$ 128,673	\$ 104,150	\$ 156,832	\$ 159,792	\$ 63,147	\$ 99,892

⁴ Used assessment in 2018 to purchase development rights from original developer and 2021 assessment to rebuild reserve after extensive power-washing/repair/painting expenditure in 2020.