



RESERVE ANALYSIS REPORT

Two Forty Place Association

Oklahoma City, OK

Fiscal Year Start Date: Jan 01, 2021

Date Prepared: Dec 09, 2020

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The purpose of the Reserve Analysis Report is to help you better understand what you own, in order to develop a financial plan, and adequately budget to pay for future expenses. It consists of a component inventory, life cycle assessment, snapshot of current financial condition, and multiple funding plan options that give you more customization in selecting a strategy that's right for you.

What Should I Expect In My Reserve Analysis Report?

By definition, the reserve analysis report is a budget-planning tool, which identifies the current status of the reserve fund and provides a stable and equitable funding plan to offset the anticipated expenditures of tomorrow. The contents are based on estimates of the most probable current replacement costs and remaining useful lives. Accordingly, the funding plans reflect judgments based on circumstances of the most likely replacement costs and the assumption of regular maintenance of useful and remaining lives. The property may elect to adopt any of the funding plans presented, or may implement some variation developed from the reserve analysis.

The report includes the following:

Executive Summary: Provides project description, financial information, assumptions used in calculations, key indicators of current funding plan, and category summary of expenditures.

Anticipated Expenditures: Includes expenditures associated with the components you will refurbish, replace or repair in a given year.

Component Inventory: Includes the useful life and remaining life of each component, current replacement cost, projected annual expenditures, and source of component information.

Percent Funded Analysis: Provides a snapshot of the financial condition on a component basis by looking at how much you have in reserves vs. how much you should ideally have.

Summary of Funding Plans: An overview of different funding plans that include key performance indicators of financial strength. The funding plans include:

- Current Funding / Adopted Funding: This funding model projects the reserve fund over the next 20-30 years based on a funding level equal to the Association's current assessments for reserve assets.
- Threshold Funding – Minimum \$/=: A funding model designed to provide the lowest annual funding feasible over the next 30 years which will meet all reserve requirements as they occur. This plan is calculated in which a minimum annual contribution is sought with the constraint that the ending reserve balance or percentage for each year (1 through 30) must be greater than or equal to a specified dollar or percent funded amount. The calculation takes into consideration only the immediate total annual expense requirements. Due to this fact, annual allocations may fluctuate widely from year to year. This plan provides a minimal contingency for unanticipated emergency expenditures. Baseline Funding is a form of Threshold Funding where the minimum balance is \$1.00 for the duration of the report.
- Target Funding: A funding model designed to achieve a specific goal (percentage) over a projected time frame. Example of a typical target funding model would be "Target Funding – 100% in 10 Years". This example is designed to achieve the fully funded mark of 100% in year 10. Once the target is hit, the model will then adjust to maintain this level of funding for the remaining years of the report. The target and designated time frame can be adjusted to meet specific requirements of a property.
- Full Funding: A full funding model is designed to achieve and maintain a funding goal near or at 100%. This model can be calculated by designating a specific time frame to hit the 100% funded level (see Target Funding).
- Ladder Funding: A funding plan designed to incorporate varying funding percent increases or dollar amounts to meet specific funding goals or expense requirements. This funding model may incorporate varying contribution percentage increases at different intervals throughout the projected time frame.
- Compliance Funding / Statutory Funding: Funding model designed to comply with specific state statute requirements. These will vary from state to state.

How Do I Read My Reserve Study?

Here are four easy steps to help you better understand your reserve study so you can use it as an effective tool to budget and plan for your future needs.

Step One (1): Understand What You Own. First things first. Whether you are evaluating the need to increase your reserve contributions or leaving them the same, everybody wants to know – “where is the money going?” Typically, 3 to 5 categories make up 80 % to 90 % of the anticipated expenditures. Review the Executive Summary and Component Inventory to understand what you own.

Step Two (2): Review Your Upcoming Anticipated Expenditures. It's important to evaluate what projects are expected for repair, refurbishment, and/or replacement within the next 3 to 5 years. Review the Anticipated Expenditures report and if you don't agree or don't plan to complete those improvements, make sure your component inventory is adjusted accordingly.

Step Three (3): Analyze Your Current Funding Plan. Always look to see if your Current Funding Plan is solvent. In other words, are you going to run out of money? Look to see if your current reserve contributions meet your anticipated expenditures over the life of the plan? If yes, great! If not, look at the year the ending reserve balance goes negative (the plan runs out of money), see what the anticipated expenditures driving the shortfall are, and make adjustments accordingly.

Step Four (4): Adopt a Funding Plan that Meets Your Needs. We believe it's important to give you options. That's why we designed the Summary of Funding Plans for you to review. We show you what you are currently contributing to reserves, and let you compare to a minimum threshold amount, as well as a more conservative approach of 100% reserve funding in 10 years. If you don't like those options we also give you the flexibility to create your own customized funding plans.

What Does Percent Funded Mean?

This is an indicator of your financial strength. The ratio of Starting Reserve Balance divided by Fully Funded Reserve Balance is expressed as a percentage.

The higher the percentage is, the stronger or healthier your reserve fund is and the more confidence you'll have to pay for future repairs. If your Reserve Fund Balance equals the Fully Funded Reserve Balance, the reserve fund would be considered fully funded, or 100% funded. This is considered an ideal amount.

Think of the Reserve Fund Balance as the gas in your tank and the Fully Funded Reserve Balance as the ideal amount you need to fund your road trip. It's okay if the two don't match perfectly. Usually 70% funded or above is considered strong or healthy.

What Are The Assumptions Used In The Reserve Analysis?

Assumptions are applied in calculating the inflation rate, average interest rate, and rate of reserve contribution increases over the duration of funding plan.

The inflation rate is the percentage rate of change of a price index over time. Future-cost calculations include an assumed annual inflationary factor, which is incorporated into the component inventory, anticipated expenditures, and reserve funding projections. Typically the cost of goods and services will increase over time, so the analysis wants to take that into consideration as it projects long-term, future costs. The current replacement cost of each common area component will be annually compounded by the inflation rate selected. Historical inflation rates in this industry are about 3%, but users can increase or decrease the rate depending on the applicable economic climate. These costs should be updated and reincorporated into your reserve analysis on an ongoing basis.

For planning purposes, interest is applied to the average annual reserve balance represented in the reserve funding plans. Reserve funds deposited in certificates of deposit or money market accounts will generate interest income, increasing the reserves. Interest rates can be pegged to current bank rates or CD rates. Obviously, a lower rate is more conservative for planning purposes. Note that income from the reserve and operating accounts is taxable to an association, even if the association is established as a non-profit organization. Adjustments to the operating budget may be required to account for applicable federal and state taxes.

Annual reserve contribution increases are assumed in the reserve funding plans provided for future projections. Generally, this is established at the same rate as inflation with the school of thought being that contributions will, at a minimum, be raised to pace inflationary increases in the cost of goods and services. However, it's important for users to be realistic. If users set it to 3% and then do not increase the annual reserve contributions by 3% annually, there will be a shortfall. If there is no plan or expectation to increase reserve contributions, it is best to leave at zero to develop a more realistic plan.

What Methodology Is Used to Perform the Reserve Analysis?

The Cash Flow Method of calculation is utilized to perform your Reserve Analysis. In other words the reserves are 'pooled' together into one reserve account. This is a method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the projected annual expenditures from year to year. At any given point in time using the Cash Flow Method, all components are funded equally in relation to the overall percent funded. If you are 88% funded, all of your components are equally funded at 88%.

This method gives you the flexibility to pursue a solvent, reasonably funded reserve plan when multiple components on different life cycles exist. It allows for minor adjustments to the reserve plan without worry of funding shortfalls. If one or more of the anticipated expenditures are slightly higher than expected there should be cushion to absorb the shortfall and avoid a special assessment or the need to borrow money.

Disclosure

The Reserve Analysis report is to be used only for the purpose stated herein, any use or reliance for any other purpose is invalid. The analysis provided is applicable as of the report completion date, and those items, which are not expected to undergo major repair or replacement within the duration of the report, have been defined as 'life of the project' and may not be included. It is imperative that these components be reviewed annually to consider the impact of changing conditions. Adjustments to the component useful lives and replacement costs should be made whenever the rate of deterioration has changed or when there have been significant changes in the cost of materials and/or labor. Some assumptions have been made about costs, conditions, and future events and circumstances that may occur. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this report. Therefore, the actual replacement costs and remaining lives may vary from this report and the variations could be material.

No conclusion or any other form of assurance on the reserve funding plans or projections is provided because the compilation of the reserve funding plans and related projections is limited as described above.

No responsibility to update this report for events and circumstances occurring after the date of this report is assumed.

Glossary of Terms:

Annual Fully Funded Requirement: This is a theoretical value represented in the Percent Funded Analysis report per component. It's also considered the annual accrued depreciation. In other word it's the ideal amount required to Fully Fund the replacement on an annual basis. The amount is calculated based on the useful life and replacement cost and makes no adjustment to eliminate any current reserve deficits.

Annual Reserve Contributions: The total assessments, fees, or dues are apportioned between annual operating costs (paying for trash, water, utilities, maintenance, insurance, management fees) and the money you are setting aside every year to pay for anticipated expenditures. This value should not include interest earned as that is already calculated into the reserve funding plans. Our Reserve Analysis Report compares the annual reserve contributions vs. the anticipated expenditures over the duration of the reserve funding plan.

Component: Components are all the different common parts of the property (that typically an HOA would be responsible for). They are everything from the roof to asphalt or concrete to decking and balconies to landscaping, lighting, and painting. All of these things need to be repaired or replaced eventually. Our Reserve Analysis Report provides estimates of those current replacement costs to help determine how much money will be required in the bank to pay for them eventually.

Fully Funded Reserve Balance: The Fully Funded Reserve Balance is the total accrued depreciation. In other words it's the amount of

Reserve Study Introduction

life “used up” for each one of your components translated into a dollar value. This is calculated by multiplying the fractional age of each component by its current estimated replacement cost, then adding them all together, otherwise known as straight-line depreciation. Its purpose is to help you measure the strength of your reserve fund.

Here’s a simple example not taking interest and inflation into consideration: If the association’s reserve study says replace the roof every 10 years at a cost of \$100,000, Fully Funded does not mean \$100,000 is required today. It means that \$10,000 is required in the bank this year, \$20,000 next year, \$30,000 the following year, and so on until you have \$100,000 on the 10th year when the roof is scheduled to be replaced.

Reserve Balance: This is how much money you have in the bank set aside for reserves at a given point in time, like at the start of each fiscal year called ‘Starting Reserve Balance’ or at the end of the fiscal year called ‘Ending Reserve Balance.’ It can also be the reserve accumulated to date, like in the Percent Funding Analysis report where each component has an ‘Accumulated Reserve Balance’ value.

Reserves are the money set aside for anticipated common area expenses. The reserve account (also called cash reserves or reserve funds) is funded by dues collected from owners (like HOA fees).

Just like an emergency fund or a rainy-day fund to cover personal expenses if the car breaks down or the kitchen sink leaks, HOAs with commonly owned space like condominiums must set aside a healthy percentage of funds every year to plan for the future.

Without it, paying for big expenses becomes difficult. It may require a special assessment to raise the funds to pay for a repair, putting an oversized financial burden on owners. Or a capital improvement loan may be required. The Reserve Analysis report will help figure out a sufficient amount of money to put away in reserves each year to pay for those eventual expenses. Usually a 70% funded reserve balance or above is considered strong.

Remaining Useful Life (RUL): Remaining useful life is how many remaining years of use a component should have left before it has to be replaced. For example, if the useful life of your roof is 20 years and it is five years old, the remaining useful life would be 15 years.

Replacement Contingency %: The replacement contingency percentage is a budgeting option that gives you the flexibility to determine the amount or percentage to fund replacements. This gives you more control to establish the funds available to make the necessary repairs on a cycled basis. For example, the retaining walls may be estimated to be replaced over 25 years, but the budget may call to phase the replacement in stages of 20% every five years. It may be determined to only account for that percentage of the replacement cost in your budget.

Source: These are the source(s) utilized to obtain component repair or replacement cost estimates and can be reviewed on the Component Inventory report.

Useful Life (UL): Useful life is how many years a component is expected to be in use from the time it’s new (or refurbished); to the time it has to be replaced. For example, the roof – depending on what kind it is – might have a useful life of 20 years. After 20 years, you’d expect to replace it.

Executive Summary

Property Description	Financial Summary	
Property Name: Two Forty Place Association	Starting Reserve Balance:	\$31,276
Location: Oklahoma City, OK	Fully Funded Reserve Balance:	\$1,360,387
Project Type: Condominium	Percent Funded:	2%
Number of Units: 52	Current Replacement Cost:	\$1,762,647
Age of Project: 41 Year(s)	Deficit/Surplus vs. Fully Funded Reserve:	(\$1,329,111) or (\$25,559.83) Per Unit Avg

Assumed Inflation, Interest & Rate of Annual Reserve Contribution Increase

Funding and anticipated expenditures have been computed with a time value of money approach with the following rates:

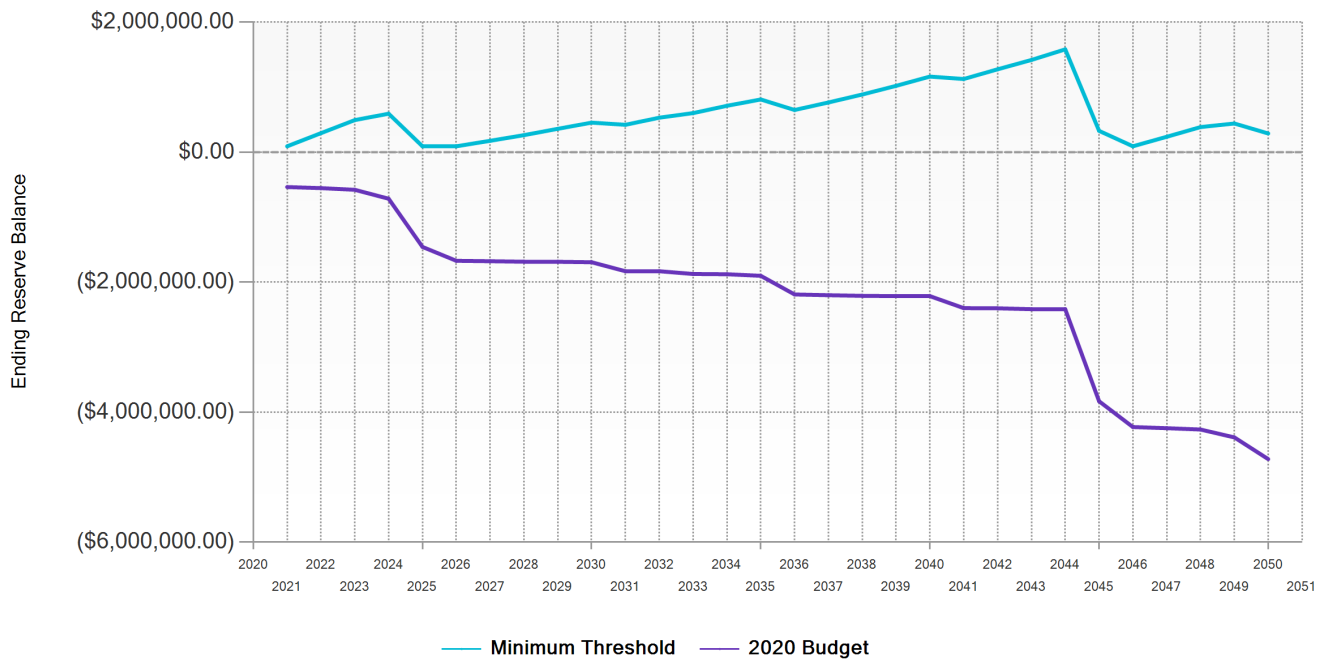
Inflation: 3.00 % Applied to the anticipated expenditures	Interest: 1.00 % Applied to the average annual reserve balance	Annual Reserve Contribution Increase: Varies See individual funding models
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Executive Summary

Summary of Funding Plans

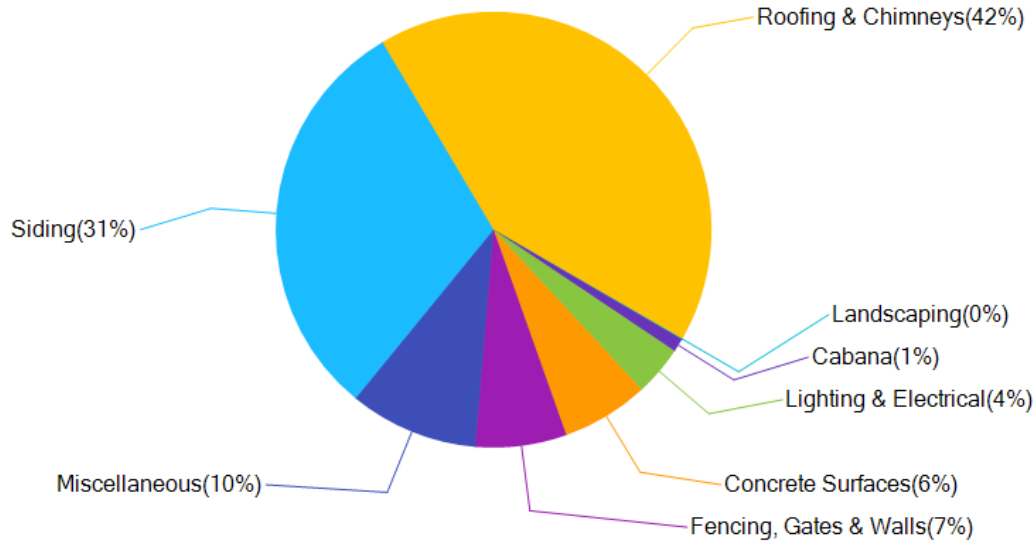
★ Recommended funding plan

Funding Plans	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Meet All Anticipated Expenditures During Next 30 Years	1st Year of Reserve Deficit (if Applicable)	Average Reserve Balance Over 30 Years	Average Percent Funded Over 30 Years
Minimum Threshold ★	\$626,510	\$1,004.02	Yes	N/A	\$587,290	39%
2020 Budget	\$0	\$0.00	No	2021	(\$2,264,527)	0%



Expenditures by Category

Current Replacement Cost: \$1,762,647.00



	UL	RUL	Current Replacement Cost	Accumulated Reserve Balance	Annual Fully Funded Requirement	Fully Funded Reserve Balance	Annual Reserve Contribution
Cabana	20-25	9-14	\$17,725	\$184	\$786	\$8,005	\$0
Concrete Surfaces	7-10	4-6	\$113,945	\$1,288	\$11,527	\$56,017	\$0
Fencing, Gates & Walls	8-50	2-10	\$119,037	\$2,465	\$3,585	\$107,232	\$0
Landscaping	2-2	2-2	\$1,000	\$0	\$500	\$0	\$0
Lighting & Electrical	20-50	0-26	\$65,576	\$775	\$1,594	\$33,709	\$0
Miscellaneous	5-50	0-25	\$168,775	\$3,595	\$4,783	\$156,363	\$0
Roofing & Chimneys	20-40	0-12	\$737,774	\$13,618	\$35,014	\$592,342	\$0
Siding	5-30	0-29	\$538,815	\$9,351	\$31,608	\$406,719	\$0
Totals			\$1,762,647	\$31,276	\$89,396	\$1,360,387	\$0

Current Replacement Cost: \$1,762,647

Component	GL Code	Project Number	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Cabana									
Cabana - Ext (Refurbish)			25	14	\$10,000.00 / Total	1	\$10,000	\$15,126	On File
Remaining life adjusted to 15 years due to prioritization of projects. To be reviewed and adjusted as needed.									
Cabana - Int (Refurbish)			20	14	\$2,575.00 / Total	1	\$2,575	\$3,895	On File
Remaining life adjusted to 15 years due to prioritization of projects. To be reviewed and adjusted as needed.									
Cabana - Mechanical Equipment			20	9	\$5,150.00 / Total	1	\$5,150	\$6,720	On File
Includes furnace & water heater. Remaining life adjusted to 10 years due to prioritization of projects. To be reviewed and adjusted as needed.									
Totals							\$17,725	\$25,740	
Concrete Surfaces									
Concrete - Drive/Parking (Contingency-15%)			10	5	\$9.50 / SF	76,750	\$109,369	\$126,788	On File
Concrete - Drive/Parking (Speed Bumps) (Other)									On File
To be incorporated into the reserve plan upon installation.									
Concrete - Drive/Parking (Stripe/Fire Lane)			7	6	\$3,090.00 / Total	1	\$3,090	\$3,690	On File
Concrete - Walkways (Contingency-2%)			10	4	\$9.50 / SF	7,820	\$1,486	\$1,672	On File
Totals							\$113,945	\$132,150	
Fencing, Gates & Walls									
Metal Fencing (4') - Dog Park (Paint)			8	2	\$6.25 / LF	225	\$1,406	\$1,492	On File
Recommend touch up painting be completed in interim of projected life.									
Metal Fencing (4') - Dog Park (Replace)			45	10	\$35.00 / LF	225	\$7,875	\$10,583	On File
Ret Walls (Cast) - Perimeter (Contingency-20%)			50	3	\$134.00 / SF	2,156	\$57,781	\$63,139	On File
Contingency for repairs and or needed replacements to the perimeter cast retaining walls. Cost and cycle of contingency should be reviewed and adjusted as needed annually.									
Wood Fencing (6') - Perimeter			25	3	\$35.00 / LF	1,485	\$51,975	\$56,794	On File
In poor condition. Life extended to 4 years due to priority of other needs. Repairs may be required during the interim.									
Totals							\$119,037	\$132,008	
Landscaping									
Landscape - Plantings/Tree Maint			2	2	\$1,000.00 / Total	1	\$1,000	\$1,061	On File
Reported 23 tree's to be removed in 2019-20 for an estimated 20K and funded from outside the reserve account. Current allowance is for \$1,000 every 2 years for on-going planting and tree maintenance.									
Totals							\$1,000	\$1,061	
Lighting & Electrical									
Bldg Fixtures (Ceiling/Wall)			20	0	\$103.00 / EA	52	\$5,356	\$5,356	On File
To be in conjunction with the siding project. Cost may vary based on type of fixture.									
Cabana Ext Fixtures			20	14	\$195.00 / EA	4	\$780	\$1,180	On File
Main Distribution Panel, 100 AMP (Replace)			50	24	\$1,032.00 / EA	52	\$53,664	\$109,088	On File
Post Fixtures - Streets (Maintenance / Operating)									On File
Rented from city. Handled through operating budget.									
Post Fixtures - Walkways			27	26	\$722.00 / EA	8	\$5,776	\$12,456	On File
Included as being replaced in 2019-20 from outside the reserve fund.									

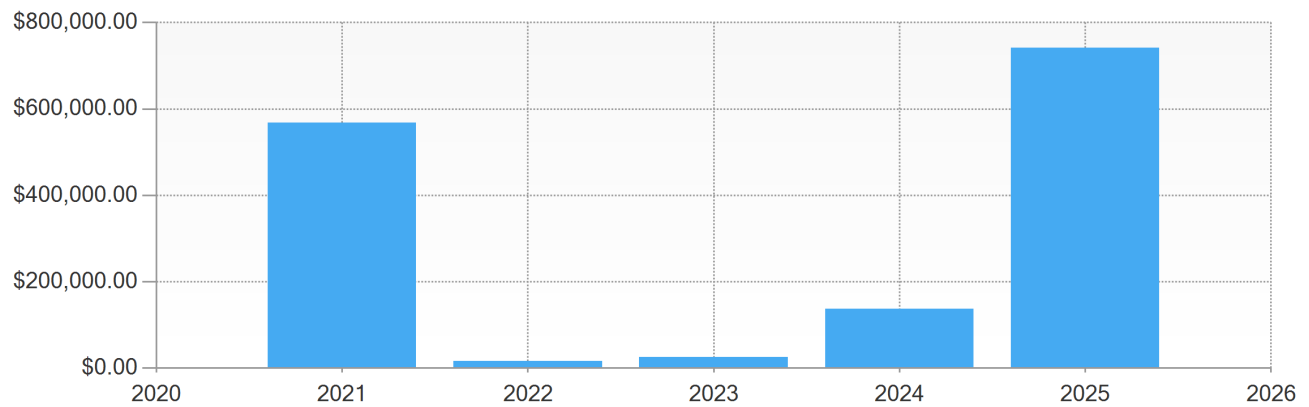
Component	GL Code	Project Number	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Totals							\$65,576	\$128,080	
Miscellaneous									
Balconies (8) - Removed (Maintenance / Operating) Removed and replaced with covered porch.									
Dog Park - Furnishings			15	6	\$720.00 / EA	2	\$1,440	\$1,719	On File
May require maintenance during interim of RUL.									
Doors - Garage (Individual Homeowner Responsibility)									
Doors - Unit Entry (Individual Homeowner Responsibility)									
Foundation - Repair Contingency			50	0	\$149,350.00 / Total	1	\$149,350	\$149,350	On File
Costs may vary. Recommend association obtain bids and additional evaluations by a licensed professional to determine specific costs and time data.									
HVAC Roof Pipes - Replace (Maintenance / Operating)									
Replaced from loan. To be maintained (repaired or replaced) from operating budget. Awaiting total cost of work completed.									
Mailboxes			26	25	\$5,625.00 / Total	1	\$5,625	\$11,778	On File
To be replaced in 2019.									
Mailboxes - Pavillion (Maint/Repairs) (Maintenance / Operating)									
Plumbing (Common) - Repair Contingency			5	2	\$6,180.00 / Total	1	\$6,180	\$6,556	On File
General contingency for repairs and or needed replacements to the common area plumbing. Cycle and costs to be reviewed and adjusted as needed on an annual basis. Current allocation based off of reported history of expenses. Recommend a full review of common area plumbing by licensed professional.									
Security - Cameras/Recorder (Other)									
To be incorporated into the reserve plan upon installation.									
Signage - Directional/Parking (Maintenance / Operating)									
Signage - Entry Wall			25	16	\$3,090.00 / EA	2	\$6,180	\$9,917	On File
Termite Treatment (Maintenance / Operating) Under contract for treatment.									
Windows/Slider Doors (Individual Homeowner Responsibility)									
Totals							\$168,775	\$179,320	
Roofing & Chimneys									
Chimney Repairs - Ph 1			40	0	\$11,515.00 / Total	1	\$11,515	\$11,515	On File
Chimney Repairs - Ph 2			40	1	\$15,871.25 / Total	1	\$15,871	\$16,347	On File
Chimney Repairs - Ph 3			40	2	\$15,871.25 / Total	1	\$15,871	\$16,838	On File
Chimney Repairs - Ph 4			40	3	\$15,871.25 / Total	1	\$15,871	\$17,343	On File
Chimney Repairs - Ph 5			40	4	\$15,871.25 / Total	1	\$15,871	\$17,863	On File
Roofing - Asphalt Shingles			20	4	\$7.00 / SF	91,500	\$640,500	\$720,888	On File
Includes allowance for repairs to underlayment and support structures. Cost of repairs may vary. Current maintenance for ventilation and flashing being completed outside of the reserve fund. Recommend association begin obtaining bids for reroofing.									
Roofing - Gutters & Downspouts			20	12	\$9.25 / LF	2,408	\$22,274	\$31,757	On File
Located at Garage Roofing only. All gutters and downspouts located at the front entry side has been installed by the individual owner.									
Roofing - Maint/Repairs/Eval									

Component Inventory

Component	GL Code	Project Number	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
<i>(Maintenance / Operating)</i>									
Totals							\$737,774	\$832,552	
Siding									
Siding - Brick Repair/Replace (Contingency 2%)			10	0	\$34.00 / SF	26,600	\$18,088	\$18,088	On File
Contingency for repairs and or replacements to the brick surfaces. Amount and cycle to be reviewed and adjusted as needed.									
Siding - Ext Paint (Wood/Metal)			5	0	\$3.10 / SF	24,080	\$74,648	\$74,648	On File
Siding - Wood Siding (T1-11) Chimney/Roofing			30	29	\$136,651.00 / Total	1	\$136,651	\$322,027	On File
Funded from loan.									
Siding - Wood Siding (T1-11) Replace			30	0	\$12.85 / SF	24,080	\$309,428	\$309,428	On File
Does not include the siding within the patio's between Garages and Units. These surfaces are reported to be the responsibility of the individual homeowners.									
Totals							\$538,815	\$724,191	

Measure key : SF = Square Feet , EA = Each , SY = Square Yard(s) , LF = Linear Feet , ALW = Allowance , BLD = Building(s) , CY = Cubic Yard(s) , LT = Lot , PLC = Place(s) , SQ = Square(s) , TN = Ton(s), LS = Lump Sum

Anticipated Expenditures (5 Years)



Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
2021						
Bldg Fixtures (Ceiling/Wall)				Lighting & Electrical	\$5,356	\$5,356
Chimney Repairs - Ph 1				Roofing & Chimneys	\$11,515	\$11,515
Foundation - Repair				Miscellaneous	\$149,350	\$149,350
Contingency						
Siding - Brick Repair/Replace (Contingency 2%)				Siding	\$18,088	\$18,088
Siding - Ext Paint (Wood/Metal)				Siding	\$74,648	\$74,648
Siding - Wood Siding (T1-11) Replace				Siding	\$309,428	\$309,428
					Total for 2021:	\$568,385
2022						
Chimney Repairs - Ph 2				Roofing & Chimneys	\$15,871	\$16,347
					Total for 2022:	\$16,347
2023						
Chimney Repairs - Ph 3				Roofing & Chimneys	\$15,871	\$16,838
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,061
Metal Fencing (4') - Dog Park (Paint)				Fencing, Gates & Walls	\$1,406	\$1,492
Plumbing (Common) - Repair Contingency				Miscellaneous	\$6,180	\$6,556
					Total for 2023:	\$25,947
2024						
Chimney Repairs - Ph 4				Roofing & Chimneys	\$15,871	\$17,343
Ret Walls (Cast) - Perimeter (Contingency-20%)				Fencing, Gates & Walls	\$57,781	\$63,139
Wood Fencing (6') - Perimeter				Fencing, Gates & Walls	\$51,975	\$56,794
					Total for 2024:	\$137,276
2025						
Chimney Repairs - Ph 5				Roofing & Chimneys	\$15,871	\$17,863
Concrete - Walkways (Contingency-2%)				Concrete Surfaces	\$1,486	\$1,672
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,126
Roofing - Asphalt Shingles				Roofing & Chimneys	\$640,500	\$720,888
					Total for 2025:	\$741,549

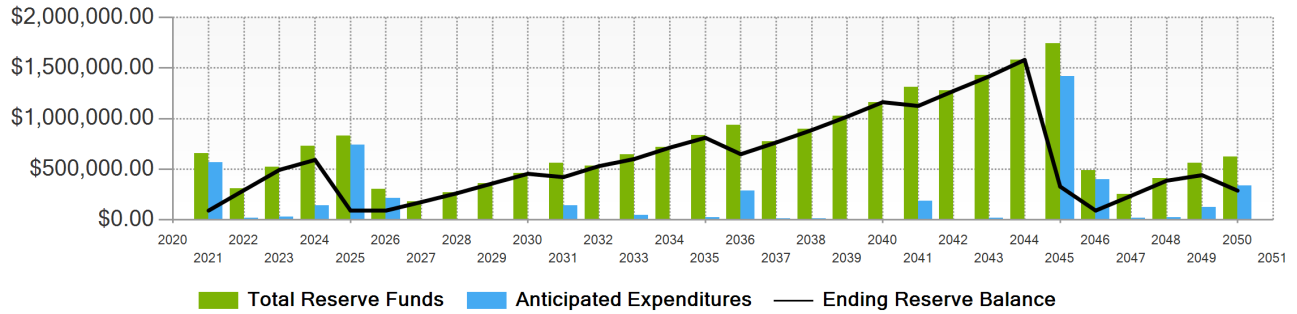
Minimum Threshold

Min Balance: \$90,000 (5% of Current Replacement Cost)

Two Forty Place Association

Units: 52 | Start Date: 1/1/2021

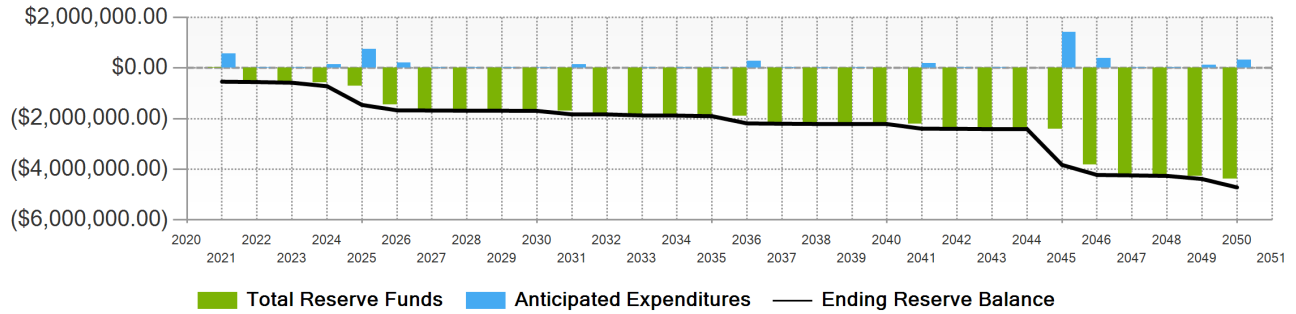
This plan represents the minimum annual reserve contribution of \$626,510 or \$1,004.02 monthly per unit for the first year of implementation to meet all future anticipated expenditures each year over the next 30 years. The minimum threshold amount is calculated by ensuring the ending reserve balance is equal to or greater than \$90,000 (or 5% of the current replacement cost) over the duration of the plan. The annual reserve contributions may also fluctuate from year to year because the plan only takes into consideration meeting anticipated expenditures.



Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Percent Funded
2021	\$626,510	\$1,004.02	\$31,276	\$603	\$658,389	\$568,385	\$90,004	\$907,841	10%
2022	\$216,685	\$347.25	\$90,004	\$1,902	\$308,591	\$16,347	\$292,244	\$1,013,079	29%
2023	\$223,186	\$357.67	\$292,244	\$3,909	\$519,338	\$25,947	\$493,391	\$1,114,432	44%
2024	\$229,881	\$368.40	\$493,391	\$5,397	\$728,669	\$137,276	\$591,393	\$1,107,087	53%
2025	\$236,778	\$379.45	\$591,393	\$3,390	\$831,561	\$741,549	\$90,011	\$480,138	19%
2026	\$212,420	\$340.42	\$90,011	\$896	\$303,327	\$213,326	\$90,001	\$381,561	24%
2027	\$89,780	\$143.88	\$90,001	\$1,316	\$181,097	\$6,603	\$174,494	\$496,153	35%
2028	\$92,473	\$148.19	\$174,494	\$2,169	\$269,136	\$7,601	\$261,536	\$616,454	42%
2029	\$95,248	\$152.64	\$261,536	\$3,085	\$359,869	\$1,267	\$358,602	\$750,285	48%
2030	\$98,105	\$157.22	\$358,602	\$4,043	\$460,750	\$6,720	\$454,030	\$886,014	51%
2031	\$101,048	\$161.94	\$454,030	\$4,353	\$559,432	\$138,447	\$420,985	\$893,740	47%
2032	\$104,080	\$166.79	\$420,985	\$4,730	\$529,795	\$0	\$529,795	\$1,048,010	51%
2033	\$107,202	\$171.80	\$529,795	\$5,624	\$642,621	\$41,994	\$600,627	\$1,167,478	51%
2034	\$110,418	\$176.95	\$600,627	\$6,536	\$717,580	\$4,538	\$713,043	\$1,333,048	53%
2035	\$113,731	\$182.26	\$713,043	\$7,579	\$834,353	\$23,961	\$810,392	\$1,487,637	54%
2036	\$117,143	\$187.73	\$810,392	\$7,256	\$934,791	\$286,692	\$648,099	\$1,380,429	47%
2037	\$120,657	\$193.36	\$648,099	\$7,027	\$775,782	\$11,522	\$764,260	\$1,557,733	49%
2038	\$124,277	\$199.16	\$764,260	\$8,213	\$896,750	\$10,215	\$886,535	\$1,746,135	51%
2039	\$128,005	\$205.14	\$886,535	\$9,485	\$1,024,025	\$4,096	\$1,019,928	\$1,951,057	52%
2040	\$131,845	\$211.29	\$1,019,928	\$10,859	\$1,162,632	\$0	\$1,162,632	\$2,171,049	54%
2041	\$135,800	\$217.63	\$1,162,632	\$11,383	\$1,309,815	\$184,552	\$1,125,263	\$2,212,395	51%
2042	\$139,874	\$224.16	\$1,125,263	\$11,939	\$1,277,075	\$2,679	\$1,274,397	\$2,447,301	52%
2043	\$144,071	\$230.88	\$1,274,397	\$13,396	\$1,431,863	\$13,758	\$1,418,105	\$2,682,981	53%
2044	\$148,393	\$237.81	\$1,418,105	\$14,923	\$1,581,421	\$0	\$1,581,421	\$2,945,196	54%
2045	\$152,844	\$244.94	\$1,581,421	\$9,498	\$1,743,763	\$1,416,146	\$327,617	\$1,762,098	19%
2046	\$157,430	\$252.29	\$327,617	\$2,078	\$487,125	\$397,068	\$90,057	\$1,598,773	6%
2047	\$162,153	\$259.86	\$90,057	\$1,623	\$253,833	\$17,646	\$236,187	\$1,827,136	13%
2048	\$167,017	\$267.66	\$236,187	\$3,094	\$406,299	\$20,591	\$385,707	\$2,065,274	19%
2049	\$172,028	\$275.69	\$385,707	\$4,111	\$561,846	\$121,203	\$440,643	\$2,213,062	20%
2050	\$177,189	\$283.96	\$440,643	\$3,622	\$621,453	\$334,163	\$287,290	\$2,152,254	13%

Additional Funds To Reserves: \$0.00

This plan represents a first-year reserve contribution of \$0 or \$0.00 monthly per unit. This funding model incorporates an annual component inflation factor of 3% per year, an average interest rate of 1% per year, and assumes an annual reserve contribution increases of 3%. Based on the projected starting reserve balance of \$31,276 as of Jan 1, 2021, this plan will not meet all anticipated expenditures as they occur. If maintained, this plan should be reviewed annually and adjusted accordingly to ensure all future expenditures will be funded.



Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Percent Funded
2021	\$0	\$0.00	\$31,276	\$0	\$31,276	\$568,385	(\$537,109)	\$907,841	0%
2022	\$0	\$0.00	(\$537,109)	\$0	(\$537,109)	\$16,347	(\$553,456)	\$1,013,079	0%
2023	\$0	\$0.00	(\$553,456)	\$0	(\$553,456)	\$25,947	(\$579,403)	\$1,114,432	0%
2024	\$0	\$0.00	(\$579,403)	\$0	(\$579,403)	\$137,276	(\$716,679)	\$1,107,087	0%
2025	\$0	\$0.00	(\$716,679)	\$0	(\$716,679)	\$741,549	(\$1,458,229)	\$480,138	0%
2026	\$0	\$0.00	(\$1,458,229)	\$0	(\$1,458,229)	\$213,326	(\$1,671,555)	\$381,561	0%
2027	\$0	\$0.00	(\$1,671,555)	\$0	(\$1,671,555)	\$6,603	(\$1,678,158)	\$496,153	0%
2028	\$0	\$0.00	(\$1,678,158)	\$0	(\$1,678,158)	\$7,601	(\$1,685,758)	\$616,454	0%
2029	\$0	\$0.00	(\$1,685,758)	\$0	(\$1,685,758)	\$1,267	(\$1,687,025)	\$750,285	0%
2030	\$0	\$0.00	(\$1,687,025)	\$0	(\$1,687,025)	\$6,720	(\$1,693,745)	\$886,014	0%
2031	\$0	\$0.00	(\$1,693,745)	\$0	(\$1,693,745)	\$138,447	(\$1,832,191)	\$893,740	0%
2032	\$0	\$0.00	(\$1,832,191)	\$0	(\$1,832,191)	\$0	(\$1,832,191)	\$1,048,010	0%
2033	\$0	\$0.00	(\$1,832,191)	\$0	(\$1,832,191)	\$41,994	(\$1,874,186)	\$1,167,478	0%
2034	\$0	\$0.00	(\$1,874,186)	\$0	(\$1,874,186)	\$4,538	(\$1,878,723)	\$1,333,048	0%
2035	\$0	\$0.00	(\$1,878,723)	\$0	(\$1,878,723)	\$23,961	(\$1,902,684)	\$1,487,637	0%
2036	\$0	\$0.00	(\$1,902,684)	\$0	(\$1,902,684)	\$286,692	(\$2,189,376)	\$1,380,429	0%
2037	\$0	\$0.00	(\$2,189,376)	\$0	(\$2,189,376)	\$11,522	(\$2,200,898)	\$1,557,733	0%
2038	\$0	\$0.00	(\$2,200,898)	\$0	(\$2,200,898)	\$10,215	(\$2,211,113)	\$1,746,135	0%
2039	\$0	\$0.00	(\$2,211,113)	\$0	(\$2,211,113)	\$4,096	(\$2,215,209)	\$1,951,057	0%
2040	\$0	\$0.00	(\$2,215,209)	\$0	(\$2,215,209)	\$0	(\$2,215,209)	\$2,171,049	0%
2041	\$0	\$0.00	(\$2,215,209)	\$0	(\$2,215,209)	\$184,552	(\$2,399,761)	\$2,212,395	0%
2042	\$0	\$0.00	(\$2,399,761)	\$0	(\$2,399,761)	\$2,679	(\$2,402,440)	\$2,447,301	0%
2043	\$0	\$0.00	(\$2,402,440)	\$0	(\$2,402,440)	\$13,758	(\$2,416,198)	\$2,682,981	0%
2044	\$0	\$0.00	(\$2,416,198)	\$0	(\$2,416,198)	\$0	(\$2,416,198)	\$2,945,196	0%
2045	\$0	\$0.00	(\$2,416,198)	\$0	(\$2,416,198)	\$1,416,146	(\$3,832,343)	\$1,762,098	0%
2046	\$0	\$0.00	(\$3,832,343)	\$0	(\$3,832,343)	\$397,068	(\$4,229,411)	\$1,598,773	0%
2047	\$0	\$0.00	(\$4,229,411)	\$0	(\$4,229,411)	\$17,646	(\$4,247,057)	\$1,827,136	0%
2048	\$0	\$0.00	(\$4,247,057)	\$0	(\$4,247,057)	\$20,591	(\$4,267,648)	\$2,065,274	0%
2049	\$0	\$0.00	(\$4,267,648)	\$0	(\$4,267,648)	\$121,203	(\$4,388,851)	\$2,213,062	0%
2050	\$0	\$0.00	(\$4,388,851)	\$0	(\$4,388,851)	\$334,163	(\$4,723,014)	\$2,152,254	0%

Additional Funds To Reserves: \$0.00

Current Percent Funded: 2%

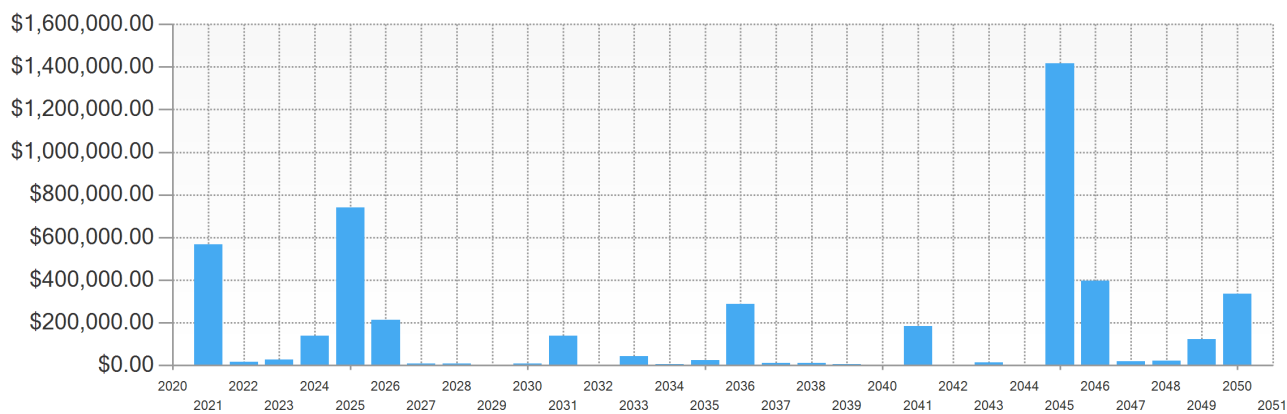
Component	UL	RUL	Effective Age	Current Replacement Cost	Starting Reserve Balance	Annual Fully Funding Reqmt.	Fully Funded Reserve Balance	Annual Reserve Contrib.
	A	B	C	D	E	F	G	H
CABANA								
Cabana - Ext (Refurbish)	25	14	11	\$10,000	\$101	\$400	\$4,400	\$0
Cabana - Int (Refurbish)	20	14	6	\$2,575	\$18	\$129	\$773	\$0
Cabana - Mechanical Equipment	20	9	11	\$5,150	\$65	\$258	\$2,833	\$0
			Total	\$17,725	\$184	\$786	\$8,005	\$0
CONCRETE SURFACES								
Concrete - Drive/Parking (Contingency-15%)	10	5	5	\$109,369	\$1,257	\$10,937	\$54,684	\$0
Concrete - Drive/Parking (Stripe/Fire Lane)	7	6	1	\$3,090	\$10	\$441	\$441	\$0
Concrete - Walkways (Contingency-2%)	10	4	6	\$1,486	\$20	\$149	\$891	\$0
			Total	\$113,945	\$1,288	\$11,527	\$56,017	\$0
FENCING, GATES & WALLS								
Metal Fencing (4') - Dog Park (Paint)	8	2	6	\$1,406	\$24	\$176	\$1,055	\$0
Metal Fencing (4') - Dog Park (Replace)	45	10	35	\$7,875	\$141	\$175	\$6,125	\$0
Ret Walls (Cast) - Perimeter (Contingency-20%)	50	3	47	\$57,781	\$1,249	\$1,156	\$54,314	\$0
Wood Fencing (6') - Perimeter	25	3	22	\$51,975	\$1,052	\$2,079	\$45,738	\$0
			Total	\$119,037	\$2,465	\$3,585	\$107,232	\$0
LANDSCAPING								
Landscape - Plantings/Tree Maint	2	2	0	\$1,000	\$0	\$500	\$0	\$0
			Total	\$1,000	\$0	\$500	\$0	\$0
LIGHTING & ELECTRICAL								
Bldg Fixtures (Ceiling/Wall)	20	0	20	\$5,356	\$123	\$268	\$5,356	\$0
Cabana Ext Fixtures	20	14	6	\$780	\$5	\$39	\$234	\$0
Main Distribution Panel, 100 AMP (Replace)	50	24	26	\$53,664	\$642	\$1,073	\$27,905	\$0
Post Fixtures - Walkways	27	26	1	\$5,776	\$5	\$214	\$214	\$0
			Total	\$65,576	\$775	\$1,594	\$33,709	\$0
MISCELLANEOUS								
Dog Park - Furnishings	15	6	9	\$1,440	\$20	\$96	\$864	\$0
Foundation - Repair Contingency	50	0	50	\$149,350	\$3,434	\$2,987	\$149,350	\$0
Mailboxes	26	25	1	\$5,625	\$5	\$216	\$216	\$0
Plumbing (Common) - Repair Contingency	5	2	3	\$6,180	\$85	\$1,236	\$3,708	\$0
Signage - Entry Wall	25	16	9	\$6,180	\$51	\$247	\$2,225	\$0
			Total	\$168,775	\$3,595	\$4,783	\$156,363	\$0
ROOFING & CHIMNEYS								
Chimney Repairs - Ph 1	40	0	40	\$11,515	\$265	\$288	\$11,515	\$0
Chimney Repairs - Ph 2	40	1	39	\$15,871	\$356	\$397	\$15,474	\$0
Chimney Repairs - Ph 3	40	2	38	\$15,871	\$347	\$397	\$15,078	\$0
Chimney Repairs - Ph 4	40	3	37	\$15,871	\$338	\$397	\$14,681	\$0
Chimney Repairs - Ph 5	40	4	36	\$15,871	\$328	\$397	\$14,284	\$0
Roofing - Asphalt Shingles	20	4	16	\$640,500	\$11,780	\$32,025	\$512,400	\$0
Roofing - Gutters & Downspouts	20	12	8	\$22,274	\$205	\$1,114	\$8,910	\$0
			Total	\$737,774	\$13,618	\$35,014	\$592,342	\$0
SIDING								
Siding - Brick Repair/Replace (Contingency 2%)	10	0	10	\$18,088	\$416	\$1,809	\$18,088	\$0
Siding - Ext Paint (Wood/Metal)	5	0	5	\$74,648	\$1,716	\$14,930	\$74,648	\$0
Siding - Wood Siding (T1-11) Chimney/Roofing	30	29	1	\$136,651	\$105	\$4,555	\$4,555	\$0
Siding - Wood Siding (T1-11) Replace	30	0	30	\$309,428	\$7,114	\$10,314	\$309,428	\$0

Percent Funded Analysis

Component	UL	RUL	Effective Age	Current Replacement Cost	Starting Reserve Balance	Annual Fully Funding Reqmt.	Fully Funded Reserve Balance	Annual Reserve Contrib.
	A	B	C	D	E	F	G	H
			Total	\$538,815	\$9,351	\$31,608	\$406,719	\$0
			Totals	\$1,762,647	\$31,276	\$89,396	\$1,360,387	\$0

Percent Funded Calculations: Effective Age (Column C): (A) - (B) = (C). Starting Reserve Balance (Column E): G (Individual) / G (Total) * E (Total) = E (Individual). Annual Fully Funding Requirement (Column F): (D) / (A) = (F). Fully Funded Reserve Balance (Column G): (C) * (F) = (G)

Anticipated Expenditures (30 Years)



Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
2021						
Bldg Fixtures (Ceiling/Wall)				Lighting & Electrical	\$5,356	\$5,356
Chimney Repairs - Ph 1				Roofing & Chimneys	\$11,515	\$11,515
Foundation - Repair				Miscellaneous	\$149,350	\$149,350
Contingency						
Siding - Brick Repair/Replace (Contingency 2%)				Siding	\$18,088	\$18,088
Siding - Ext Paint (Wood/Metal)				Siding	\$74,648	\$74,648
Siding - Wood Siding (T1-11) Replace				Siding	\$309,428	\$309,428
					Total for 2021:	\$568,385
2022						
Chimney Repairs - Ph 2				Roofing & Chimneys	\$15,871	\$16,347
					Total for 2022:	\$16,347
2023						
Chimney Repairs - Ph 3				Roofing & Chimneys	\$15,871	\$16,838
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,061
Metal Fencing (4') - Dog Park (Paint)				Fencing, Gates & Walls	\$1,406	\$1,492
Plumbing (Common) - Repair Contingency				Miscellaneous	\$6,180	\$6,556
					Total for 2023:	\$25,947
2024						
Chimney Repairs - Ph 4				Roofing & Chimneys	\$15,871	\$17,343
Ret Walls (Cast) - Perimeter (Contingency-20%)				Fencing, Gates & Walls	\$57,781	\$63,139
Wood Fencing (6') - Perimeter				Fencing, Gates & Walls	\$51,975	\$56,794
					Total for 2024:	\$137,276
2025						
Chimney Repairs - Ph 5				Roofing & Chimneys	\$15,871	\$17,863
Concrete - Walkways (Contingency-2%)				Concrete Surfaces	\$1,486	\$1,672
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,126
Roofing - Asphalt Shingles				Roofing & Chimneys	\$640,500	\$720,888
					Total for 2025:	\$741,549
2026						

Anticipated Expenditures (30 Years)

Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
Concrete - Drive/Parking (Contingency-15%)				Concrete Surfaces	\$109,369	\$126,788
Siding - Ext Paint (Wood/Metal)				Siding	\$74,648	\$86,537
					Total for 2026:	\$213,326
2027						
Concrete - Drive/Parking (Stripe/Fire Lane)				Concrete Surfaces	\$3,090	\$3,690
Dog Park - Furnishings				Miscellaneous	\$1,440	\$1,719
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,194
					Total for 2027:	\$6,603
2028						
Plumbing (Common) - Repair Contingency				Miscellaneous	\$6,180	\$7,601
					Total for 2028:	\$7,601
2029						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,267
					Total for 2029:	\$1,267
2030						
Cabana - Mechanical Equipment				Cabana	\$5,150	\$6,720
					Total for 2030:	\$6,720
2031						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,344
Metal Fencing (4') - Dog Park (Paint)				Fencing, Gates & Walls	\$1,406	\$1,890
Metal Fencing (4') - Dog Park (Replace)				Fencing, Gates & Walls	\$7,875	\$10,583
Siding - Brick Repair/Replace (Contingency 2%)				Siding	\$18,088	\$24,309
Siding - Ext Paint (Wood/Metal)				Siding	\$74,648	\$100,321
					Total for 2031:	\$138,447
2032						
					Total for 2032:	\$0
2033						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,426
Plumbing (Common) - Repair Contingency				Miscellaneous	\$6,180	\$8,811
Roofing - Gutters & Downspouts				Roofing & Chimneys	\$22,274	\$31,757
					Total for 2033:	\$41,994
2034						
Concrete - Drive/Parking (Stripe/Fire Lane)				Concrete Surfaces	\$3,090	\$4,538
					Total for 2034:	\$4,538
2035						
Cabana - Ext (Refurbish)				Cabana	\$10,000	\$15,126
Cabana - Int (Refurbish)				Cabana	\$2,575	\$3,895
Cabana Ext Fixtures				Lighting & Electrical	\$780	\$1,180
Concrete - Walkways (Contingency-2%)				Concrete Surfaces	\$1,486	\$2,247

Anticipated Expenditures (30 Years)

Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,513
Total for 2035:						\$23,961
2036						
Concrete - Drive/Parking (Contingency-15%)				Concrete Surfaces	\$109,369	\$170,393
Siding - Ext Paint (Wood/Metal)				Siding	\$74,648	\$116,299
Total for 2036:						\$286,692
2037						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,605
Signage - Entry Wall				Miscellaneous	\$6,180	\$9,917
Total for 2037:						\$11,522
2038						
Plumbing (Common) - Repair Contingency				Miscellaneous	\$6,180	\$10,215
Total for 2038:						\$10,215
2039						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,702
Metal Fencing (4') - Dog Park (Paint)				Fencing, Gates & Walls	\$1,406	\$2,394
Total for 2039:						\$4,096
2040						
Total for 2040:						\$0
2041						
Bldg Fixtures (Ceiling/Wall)				Lighting & Electrical	\$5,356	\$9,674
Concrete - Drive/Parking (Stripe/Fire Lane)				Concrete Surfaces	\$3,090	\$5,581
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,806
Siding - Brick Repair/Replace (Contingency 2%)				Siding	\$18,088	\$32,669
Siding - Ext Paint (Wood/Metal)				Siding	\$74,648	\$134,823
Total for 2041:						\$184,552
2042						
Dog Park - Furnishings				Miscellaneous	\$1,440	\$2,679
Total for 2042:						\$2,679
2043						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$1,916
Plumbing (Common) - Repair Contingency				Miscellaneous	\$6,180	\$11,842
Total for 2043:						\$13,758
2044						
Total for 2044:						\$0
2045						
Concrete - Walkways (Contingency-2%)				Concrete Surfaces	\$1,486	\$3,020
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$2,033

Anticipated Expenditures (30 Years)

Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
Main Distribution Panel, 100 AMP (Replace)				Lighting & Electrical	\$53,664	\$109,088
Roofing - Asphalt Shingles				Roofing & Chimneys	\$640,500	\$1,302,005
					Total for 2045:	\$1,416,146
2046						
Concrete - Drive/Parking (Contingency-15%)				Concrete Surfaces	\$109,369	\$228,994
Mailboxes				Miscellaneous	\$5,625	\$11,778
Siding - Ext Paint (Wood/Metal)				Siding	\$74,648	\$156,296
					Total for 2046:	\$397,068
2047						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$2,157
Metal Fencing (4') - Dog Park (Paint)				Fencing, Gates & Walls	\$1,406	\$3,033
Post Fixtures - Walkways				Lighting & Electrical	\$5,776	\$12,456
					Total for 2047:	\$17,646
2048						
Concrete - Drive/Parking (Stripe/Fire Lane)				Concrete Surfaces	\$3,090	\$6,864
Plumbing (Common) - Repair Contingency				Miscellaneous	\$6,180	\$13,728
					Total for 2048:	\$20,591
2049						
Landscape - Plantings/Tree Maint				Landscaping	\$1,000	\$2,288
Wood Fencing (6') - Perimeter				Fencing, Gates & Walls	\$51,975	\$118,915
					Total for 2049:	\$121,203
2050						
Cabana - Mechanical Equipment				Cabana	\$5,150	\$12,136
Siding - Wood Siding (T1-11) Chimney/Roofing				Siding	\$136,651	\$322,027
					Total for 2050:	\$334,163