

**Updated - 30 Year Reserve Study**

Highlands Ranch Golf Club HOA  
9/9/2009  
R. Dinsmore, President

	Useful Life (in years)	Remaining Life (in years)	Updated Study Costs	Original Study Costs	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Community pagoda lights	refurbish	20	16	57,400	3,476					20,400					3,000				4,000						5,000		
Golf pagoda lights	refurbish	20	16	57,400	4,774					20,400					3,000				4,000						5,000		
landscape lights (in Operation Budget)	replace	5	1	9,561	2,414			2,561																			
landscape lights (in Operation Budget)	replace	5	1	-	1,159																						
Mailbox Kiosks	refurbish	5	1	6,500	7,649					6,500																	
Stone wall/pillars	repair	6	2	19,000	5,464				1,000						3,000												
Metal fence phase 1	repair/repaint	4	0	70,334	38,864		24,334			5,000	26,000														5,000		
Metal fence phase 2	repair/repaint	4	0	70,334	41,231			24,334		5,000		26,000															
Metal fence phase 1	replace	20	10	200,000	439,872											200,000									5,000		
Metal fence phase 2	replace	20	10	200,000	495,080												200,000										
Irrigation Timeclocks	replace	5	1	57,500	1,350				17,500					6,000											8,000		
ET Water Controllers	repair/replace	12	12	12,000	N/A				12,000																		
Major Irrigation Repairs/Replace	repair/replace	25	21	369,800	-				10,800				7,000				8,000								9,000		
Wood fence	repair/re-stain	5	1	26,000	4,771									5,000													
Wood fence	replace	15	5	90,000	45,348											90,000											
Master Monument Wall Signs	refurbish	10	6	26,000	1,126				2,500	6,500																	
Tree & Landscape Modifications	replace	3	-1	61,170	11,670				2,000		2,500			3,000			3,500		4,000						4,500		
					<u>1,332,999</u>	<u>1,104,248</u>	<u>11,670</u>	<u>-</u>	<u>-</u>	<u>24,334</u>	<u>72,695</u>	<u>63,800</u>	<u>28,500</u>	<u>26,000</u>	<u>7,000</u>	<u>14,000</u>	<u>9,000</u>	<u>290,000</u>	<u>211,500</u>	<u>-</u>	<u>11,000</u>	<u>12,000</u>	<u>19,000</u>	<u>14,000</u>	<u>4,500</u>	<u>8,000</u>	<u>10,000</u>
			Difference =	228,751																							
Running Expense Balance (Total Repairs to Date)						<u>11,670</u>	<u>11,670</u>	<u>11,670</u>	<u>36,004</u>	<u>108,699</u>	<u>172,499</u>	<u>200,999</u>	<u>226,999</u>	<u>233,999</u>	<u>247,999</u>	<u>256,999</u>	<u>546,999</u>	<u>758,499</u>	<u>758,499</u>	<u>769,499</u>	<u>781,499</u>	<u>800,499</u>	<u>814,499</u>	<u>818,999</u>	<u>826,999</u>	<u>836,999</u>	
Current Fund Balance									<u>172,920</u>																		
Projected Annual Savings Rate (Savings Rate)									-	60,000	60,000	60,000	60,000	70,000	70,000	70,000	75,000	75,000	75,000	80,000	80,000	80,000	90,000	90,000	90,000		
Year End Manual Adjustments to reach actuals									41,921																		
Interest Earnings									3,458	4,147	3,700	11,000	18,500	30,300	29,600	35,900	16,500	10,500	14,700	18,700	23,000	27,200	31,900	37,700	43,700		
Centennial Water Rebate (one time only)									38,753																		
Estimated Running Fund Balance						<u>103,683</u>	<u>184,705</u>	<u>219,905</u>	<u>264,905</u>	<u>336,405</u>	<u>422,705</u>	<u>513,305</u>	<u>629,205</u>	<u>759,205</u>	<u>899,205</u>	<u>1,049,205</u>	<u>1,209,205</u>	<u>1,379,205</u>	<u>1,549,205</u>	<u>1,719,205</u>	<u>1,889,205</u>	<u>2,059,205</u>	<u>2,229,205</u>	<u>2,409,205</u>	<u>2,589,205</u>		
Assumed Interest rate									4%	2%	5%	7%	9%	7%	7%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%		

As of 5/31/09 199,489

