

RESERVE FUNDING PLAN

Alternate
CASH FLOW ANALYSIS
Ghent Square
Community Association

This Alternate Funding Plan is provided at the request of Management and the Board and does not represent the recommendation of Reserve Advisors

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To increase Reserve Contributions in any given year by inflation, copy the cell above and paste in the desired year in rows 8 and 29

Norfolk, Virginia	Individual Reserve Budgets & Cash Flows for the Next 30 Years															
	FY2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Reserves at Beginning of Year	(Note 1) 1,070,140	1,092,014	1,194,672	1,174,712	1,237,784	1,207,538	1,096,276	1,087,020	1,221,216	1,348,338	1,464,361	1,428,288	1,480,398	1,567,389	1,732,489	1,842,469
Recommended Reserve Contributions	17,379	40,000	75,000	75,000	75,000	75,000	76,500	78,000	79,600	81,200	82,800	84,500	86,200	87,900	89,700	91,500
Additional Reserve Contributions:		45,000	0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total Recommended Reserve Contributions	(Note 2) 17,379	85,000	75,000	95,000	95,000	95,000	96,500	98,000	99,600	101,200	102,800	104,500	106,200	107,900	109,700	111,500
Estimated Interest Earned, During Year	(Note 3) 4,495	55,773	57,790	58,841	59,642	56,191	53,251	56,298	62,672	68,602	70,552	70,944	74,336	80,485	87,194	81,418
Anticipated Expenditures, By Year	0	(38,115)	(152,750)	(90,769)	(184,888)	(262,453)	(159,007)	(20,102)	(35,150)	(53,779)	(209,425)	(123,334)	(93,545)	(23,285)	(86,914)	(539,700)
Anticipated Reserves at Year End	\$1,092,014	\$1,194,672	\$1,174,712	\$1,237,784	\$1,207,538	\$1,096,276	\$1,087,020	\$1,221,216	\$1,348,338	\$1,464,361	\$1,428,288	\$1,480,398	\$1,567,389	\$1,732,489	\$1,842,469	\$1,495,687

(continued)

	Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Reserves at Beginning of Year	1,495,687	1,589,241	1,664,788	1,704,722	1,911,933	1,880,781	1,878,436	1,990,040	2,122,498	1,899,402	1,598,053	1,676,907	1,649,948	1,783,641	1,896,249
Recommended Reserve Contributions	93,300	95,200	97,100	99,000	101,000	103,000	105,100	107,200	109,300	111,500	113,700	116,000	118,300	120,700	123,100
Additional Reserve Contributions	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total Recommended Reserve Contributions	113,300	115,200	117,100	119,000	121,000	123,000	125,100	127,200	129,300	131,500	133,700	136,000	138,300	140,700	143,100
Estimated Interest Earned, During Year	75,242	79,367	82,183	88,211	92,505	91,688	94,353	100,306	98,095	85,304	79,877	81,143	83,746	89,753	90,814
Anticipated Expenditures, By Year	(94,988)	(119,020)	(159,349)	0	(244,657)	(217,033)	(107,849)	(95,048)	(450,492)	(518,153)	(134,723)	(244,102)	(88,353)	(117,845)	(303,042)
Anticipated Reserves at Year End	\$1,589,241	\$1,664,788	\$1,704,722	\$1,911,933	\$1,880,781	\$1,878,436	\$1,990,040	\$2,122,498	\$1,899,402	\$1,598,053	\$1,676,907	\$1,649,948	\$1,783,641	\$1,896,249	\$1,827,121

(NOTE 4)

Explanatory Notes:

- 1) Year 2020 starting reserves are as of October 31, 2020; FY2020 starts January 1, 2020 and ends December 31, 2020.
- 2) Reserve Contributions for 2020 are the remaining budgeted 1 quarter; 2021 is budgeted; 2022 is the first year of recommended contributions.
- 3) 5.00% is the estimated annual rate of return on invested reserves per request of the Board; 2020 is a partial year of interest earned.
- 4) Accumulated year 2050 ending reserves consider the age, size, overall condition and complexity of the property.

This funding plan comprises the following sheets:
 Alternate Expenditures