

RESERVE ANALYSIS REPORT

Ken-Caryl Ranch Master Association

Littleton, Colorado

Version 1

Friday, July 17, 2020



ADVANCED RESERVE SOLUTIONS, INC.

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Ken-Caryl Ranch Master Association

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	80222
Version Number	1
Analysis Date	07/17/2020
Fiscal Year	1/1/2021 to 12/31/2021
Number of Units	4,396
Phasing	1 of 1

Global Parameters:

Inflation Rate	2.00 %
Annual Contribution Increase	2.00 %
Investment Rate	1.50 %
Taxes on Investments	0.00 %
Contingency	2.00 %

Community Profile:

Ken Caryl Ranch Master Association, Inc. is a 4396 unit residential association with common areas that include but are not limited to; ranch house, bradford recreation center, equestrian facility, dakota lodge and parks & open spaces and common area landscaping.

Because of the size of the community and scope of assests, we have set the minimum dollar threshold in this analysis at \$2,500.00.

This community was originally constructed in 1975. For budgeting purposes, unless otherwise indicated, we have used January 1975 as the average placed in service date for aging the original components in the analysis.

ARS, Inc. - field inspections conducted August 12, 20, September 9, 15, 2016.

Adequacy of Reserves as of January 1, 2021:

Anticipated Reserve Balance	\$750,000.00
Fully Funded Reserve Balance	\$2,552,677.54
Percent Funded	29.38%

Recommended Funding for the 2021 Fiscal Year:	Annual	Monthly	Per Unit
			Per Month
Member Contribution	\$565,000	\$47,083.33	\$10.71
Interest Contribution	\$9,939	\$828.26	\$0.19
Total Contribution	\$574,939	\$47,911.59	\$10.90

Ken-Caryl Ranch Master Association

Preparer's Disclosure Statement

THIS RESERVE ANALYSIS REFLECTS THE COMPONENTS AS THEY WERE INTENDED TO HAVE BEEN DESIGNED AND CONSTRUCTED. THIS ANALYSIS DOES NOT INCLUDE ANY EXPENDITURES ANTICIPATED FOR REPAIRS REQUIRED DUE TO DEFECTIVE CONDITIONS.

In April 2011, Richard Hirschman was awarded the Reserve Specialist (RS) designation from Community Associations Institute (CAI). Mr. Hirschman was the two hundredth twenty first (#221) person in the United States to receive this professional designation.

The RS designation was developed by CAI for professional reserve analysts who wish to confirm to their peers and/or clients that they have demonstrated a basic level of competency within the industry. The RS designation is awarded to reserve analysts who are dedicated to the highest standards of professionalism and reserve analysis preparation.

Consultant certifies that:

- 1) Consultant has no other involvement with association which could result in actual or perceived conflicts of interest.
- 2) Consultant made field inspection of community on August 12, 20 & September 9, 15, 2016. Component inventories were developed by actual field inventory, representative sampling, take-offs of scaled plans, provided by the association's previous reserve analysis prepared by another firm or provided by the association. Component conditional assessments were developed by actual field observation and representative sampling.
- 3) Financial assumptions used in this analysis are listed on the Executive Summary and further explained in the Preface of this report.
- 4) Consultant is a Reserve Specialist (RS) designee.
- 5) There are no material issues known to consultant at this time which would cause a distortion of the association's situation.

Ken-Caryl Ranch Master Association

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Parks				
Exterior Lighting Fixtures - Tennis Court Path	10	25	\$5,048.00	\$3,028.80
Fencing - Greenbelt H, Phase 1	19	20	\$27,000.00	\$1,350.00
Fencing - Greenbelt H, Phase 2	0	20	\$33,000.00	\$33,000.00
Fencing - Privacy, East Side of Continental Divide	4	20	\$26,040.00	\$20,832.00
Fencing - Privacy, West Side of Continental Divide	2	20	\$48,120.00	\$43,308.00
Miscellaneous - Pond Aerator, Brannon Gearhart Pa	3	10	\$4,000.00	\$2,800.00
Miscellaneous - Pond Aerator, Settlement Park	2	10	\$5,000.00	\$4,000.00
Miscellaneous - Shaffer Bridge	25	30	\$10,000.00	\$1,666.67
Parks - Exterior Lighting Fixtures, Greenbelt E	28	50	\$26,325.00	\$11,583.00
Parks - Lighting Fixtures, Greenbelt H, I-2, I-3	31	50	\$25,500.00	\$9,690.00
Parks - Lighting Fixtures, Pool Area	16	25	\$10,002.00	\$3,600.72
Parks - Lighting Fixtures, Soccer Field	29	50	\$12,457.00	\$5,231.94
Parks - Playground - Bradford	2	34	\$75,000.00	\$70,588.24
Parks - Playground, Brannon Gearhart	3	30	\$75,000.00	\$67,500.00
Parks - Playground, Dakota Lodge Park	16	20	\$75,457.00	\$15,091.40
Parks - Playground, Heirloom Park	15	20	\$90,322.00	\$22,580.50
Parks - Playground, Ranch House	13	20	\$66,000.00	\$23,100.00
Parks - Playground, Saddlewood Park	15	20	\$72,606.00	\$18,151.50
Parks - Playground, Settlement Park	2	20	\$75,000.00	\$67,500.00
Parks - Playground, Territory Park	1	32	\$75,000.00	\$72,656.25
Sub Total	0-31	10-50	\$836,877.00	\$497,259.01
020 Open Spaces				
Asphalt Parking - Overlay, Brannon Gearhart Park	17	25	\$20,000.00	\$6,400.00
Asphalt Path Replacement	1	32	\$100,000.00	\$96,875.00
Asphalt Path Replacement	4	35	\$100,000.00	\$88,571.43
Asphalt Path Replacement	3	34	\$100,000.00	\$91,176.47
Asphalt Path Replacement	2	33	\$100,000.00	\$93,939.39
Asphalt Path Replacement	0	31	\$100,000.00	\$100,000.00
Open Spaces - Electric Mountain Bike, Felt	1	7	\$5,450.00	\$4,671.43
Open Spaces - Electric Mountain Bike, Specialized	3	7	\$5,700.00	\$3,257.14
Open Spaces - Mower 61" Zero Turn 26 HP #1	0	8	\$12,000.00	\$12,000.00
Open Spaces - Mower 61" Zero Turn 26 HP #2	0	8	\$12,000.00	\$12,000.00
Open Spaces - Mower 61" Zero Turn 29 HP	0	8	\$12,000.00	\$12,000.00
Open Spaces - Mower Trailer, Tandem Axle	12	20	\$5,000.00	\$2,000.00
Open Spaces - Power Wheelbarrow	2	10	\$7,000.00	\$5,600.00
Open Spaces - Snow Plow	14	15	\$7,300.00	\$486.67

Ken-Caryl Ranch Master Association

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Open Spaces - Spray Rig	3	10	\$3,860.00	\$2,702.00
Open Spaces - Tractor, John Deere	5	20	\$15,000.00	\$11,250.00
Open Spaces - Truck 2012 Ram 4X4	1	10	\$32,101.00	\$28,890.90
Open Spaces - Truck, 2012 RAM 2500 4x4	1	10	\$38,765.00	\$34,888.50
Open Spaces - Truck, 2015 F450 4x4	3	10	\$43,160.00	\$30,212.00
Open Spaces - Truck, 2018 RAM	7	10	\$30,842.00	\$9,252.60
Open Spaces - Truck, 2020	9	10	\$34,350.00	\$3,435.00
Open Spaces - UTV, Polars Ranger 4x4	3	10	\$11,350.00	\$7,945.00
Sub Total	0-17	7-35	\$795,878.00	\$657,553.53
<u>030 Maintenance Shop</u>				
Asphalt - Resurface, Maintenance Shop	1	22	\$36,000.00	\$34,363.64
Asphalt - Seal Coat & Repairs, Maintenance Shop	4	8	\$4,500.00	\$2,250.00
Exterior Lighting Fixtures - Maintenance Shop	19	40	\$15,300.00	\$8,032.50
HVAC System - Maintenance Shop	19	20	\$10,000.00	\$500.00
Iron Fence - Maintenance Shop	9	30	\$8,325.00	\$5,827.50
Paint - Exterior Maintenance Shop	6	10	\$4,261.00	\$1,704.40
Roof - Maintenance Shop	28	35	\$25,000.00	\$5,000.00
Sub Total	1-28	8-40	\$103,386.00	\$57,678.04
<u>040 Bradford</u>				
Bradford - Asphalt Overlay	31	35	\$4,500.00	\$514.29
Bradford - Asphalt Seal Coat & Repair	1	7	\$2,500.00	\$2,142.86
Bradford - Circulation pump, main pool	4	10	\$2,500.00	\$1,500.00
Bradford - Circulation Pump, Wader Pool	5	10	\$2,500.00	\$1,250.00
Bradford - Heater, Wader	3	15	\$2,500.00	\$2,000.00
Bradford - Iron Fence Replacement	26	30	\$23,000.00	\$3,066.67
Bradford - Main Boiler	3	11	\$12,000.00	\$8,727.27
Bradford - Painting, Exterior	6	10	\$3,000.00	\$1,200.00
Bradford - Plumbing Renovation	0	4	\$25,000.00	\$25,000.00
Bradford - Pool Cover, Main Pool	1	19	\$4,000.00	\$3,789.47
Bradford - Pool Cover, Wader Pool	1	17	\$2,500.00	\$2,352.94
Bradford - Replaster, Main	1	13	\$25,000.00	\$23,076.92
Bradford - Replaster, Wader	1	13	\$4,100.00	\$3,784.62
Bradford - Roof, Bradford Rec Center	6	20	\$14,000.00	\$9,800.00
Bradford - Sand Filter, Main	7	12	\$5,000.00	\$2,083.33
Bradford - Tennis Courts, Refurbishment	13	25	\$105,000.00	\$50,400.00
Sub Total	0-31	4-35	\$237,100.00	\$140,688.37

Ken-Caryl Ranch Master Association

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>050 Equestrian Center Facilities</u>				
Equestrian Center Facilities - Asphalt Parking, Overl	0	20	\$10,000.00	\$10,000.00
Equestrian Center Facilities - Furnace, Dakota Lodg	23	30	\$3,700.00	\$863.33
Equestrian Center Facilities - Furnace, Dakota Lodg	23	30	\$3,700.00	\$863.33
Equestrian Center Facilities - Furnace, Managers H	19	30	\$3,700.00	\$1,356.67
Equestrian Center Facilities - Furnace, Office	19	30	\$3,700.00	\$1,356.67
Equestrian Center Facilities - Painting, Carriage Hou	2	5	\$2,500.00	\$1,500.00
Equestrian Center Facilities - Painting, Dakota Lodg	0	5	\$5,100.00	\$5,100.00
Equestrian Center Facilities - Painting, Indoor Arena	0	6	\$5,300.00	\$5,300.00
Equestrian Center Facilities - Painting, Large Barn	0	8	\$9,300.00	\$9,300.00
Equestrian Center Facilities - Painting, Maintenance	6	8	\$7,830.00	\$1,957.50
Equestrian Center Facilities - Painting, Maintenance	0	5	\$2,800.00	\$2,800.00
Equestrian Center Facilities - Painting, Managers H	2	5	\$4,200.00	\$2,520.00
Equestrian Center Facilities - Painting, Office	1	5	\$3,000.00	\$2,400.00
Equestrian Center Facilities - Painting, Shed Row	1	5	\$3,000.00	\$2,400.00
Equestrian Center Facilities - Painting, Tack Buildin	2	5	\$2,300.00	\$1,380.00
Equestrian Center Facilities - Roof, Carriage Shed	20	25	\$4,800.00	\$960.00
Equestrian Center Facilities - Roof, Dakota Lodge	18	25	\$11,000.00	\$3,080.00
Equestrian Center Facilities - Roof, Equestrian Offic	22	30	\$12,500.00	\$3,333.33
Equestrian Center Facilities - Roof, Horse Barn	4	25	\$16,500.00	\$13,860.00
Equestrian Center Facilities - Roof, Indoor Arena	33	50	\$107,000.00	\$36,380.00
Equestrian Center Facilities - Roof, Maintenance Ba	6	25	\$17,000.00	\$12,920.00
Equestrian Center Facilities - Roof, Maintenance Sh	18	25	\$6,000.00	\$1,680.00
Equestrian Center Facilities - Roof, Managers Hous	3	25	\$11,500.00	\$10,120.00
Equestrian Center Facilities - Roof, Metal Barn	46	50	\$16,000.00	\$1,280.00
Equestrian Center Facilities - Roof, Shed Row	19	25	\$2,900.00	\$696.00
Equestrian Center Facilities - Roof, Upper Tackroo	20	25	\$4,800.00	\$960.00
Equestrian Center Facilities - Windows, Managers	21	30	\$8,000.00	\$2,400.00
Equestrian Center Facilities - Windows, Office	19	30	\$7,000.00	\$2,566.67
Sub Total	0-46	5-50	\$295,130.00	\$139,333.50
<u>060 Equestrian Operations</u>				
Asphalt Parking - Seal Coat & Repair, Brannon Gea	4	5	\$3,000.00	\$600.00
Barn Stalls - Main Barn	0	40	\$83,320.00	\$83,320.00
Buildings - Large Pasture Shelter #1	9	12	\$15,300.00	\$3,825.00
Buildings - Large Pasture Shelter #2	4	7	\$9,800.00	\$4,200.00
Buildings - Large Pasture Shelter #3	18	20	\$6,500.00	\$650.00
Buildings - Middle Pasture Shelter	1	4	\$9,800.00	\$7,350.00

Ken-Caryl Ranch Master Association

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Buildings - Office Pasture Shelter	1	4	\$6,500.00	\$4,875.00
Buildings - School Horse Pen 12x12	0	3	\$4,500.00	\$4,500.00
Buildings - School Horse Pen 12x24	2	5	\$13,000.00	\$7,800.00
Buildings - School Horse Pen 12x24, Phase 2	18	20	\$6,500.00	\$650.00
Buildings - Small Pasture Shelter	19	20	\$6,500.00	\$325.00
Buildings - Tack Up Shed 12x12	5	8	\$4,500.00	\$1,687.50
Buildings - Two Horse Pen 12x12	2	5	\$4,500.00	\$2,700.00
Fencing - Interior Pasture%	30	35	\$23,235.52	\$3,319.36
Fencing - Main Arena%	16	20	\$12,431.25	\$2,486.25
Fencing - Plastic Perimeter, Equestrian Center	1	27	\$9,000.00	\$8,666.67
Fencing - Small Arena%	0	20	\$9,750.00	\$9,750.00
Fencing - Wood Perimeter%	30	35	\$51,868.80	\$7,409.83
Miscellaneous - Diesel Tank%	2	25	\$15,000.00	\$13,800.00
Miscellaneous - Fire Alarm%	7	12	\$14,000.00	\$5,833.33
Panels - Pipe Pens	3	20	\$44,460.00	\$37,791.00
Panels - Shed Row	3	20	\$4,770.00	\$4,054.50
Panels - Turn Outs, Lower	17	20	\$19,000.00	\$2,850.00
Panels - Turn Outs, Upper	3	20	\$13,320.00	\$11,322.00
Stalls - School Barn	30	35	\$18,000.00	\$2,571.43
Vehicles & Equipment - Arena Groomer-Parma	5	10	\$2,250.00	\$1,125.00
Vehicles & Equipment - John Deere Tractor	13	15	\$60,000.00	\$8,000.00
Vehicles & Equipment - New Holland Tractor	12	15	\$35,000.00	\$7,000.00
Vehicles & Equipment - Trailer	2	10	\$6,032.00	\$4,825.60
Waterers - Main Barn/School Barn	1	42	\$13,104.00	\$12,792.00
Waterers - Pipe Pens	3	20	\$15,552.00	\$13,219.20
Waterers - Shed Row	3	20	\$4,032.00	\$3,427.20
Sub Total	0-30	3-42	\$544,525.57	\$282,725.87
<u>070 Ranch House Area</u>				
Asphalt Parking - Overlay, Ranch House	2	22	\$250,000.00	\$227,272.73
Asphalt Parking - Seal Coat & Repair, Ranch House	5	12	\$16,000.00	\$9,333.33
Boiler - Ranch House	14	30	\$13,000.00	\$6,933.33
Entrance Boardwalk - Ranch House	13	15	\$7,500.00	\$1,000.00
Entry Deck - Ranch House	30	35	\$34,000.00	\$4,857.14
Exterior Lighting Fixtures - Parking Lot	15	25	\$8,000.00	\$3,200.00
Fire Alarm System - Ranch House	10	15	\$10,000.00	\$3,333.33
Flooring - Ranch House	25	30	\$15,000.00	\$2,500.00
HVAC - Air Handler Units, Ranch House	0	1	\$4,200.00	\$4,200.00

Ken-Caryl Ranch Master Association

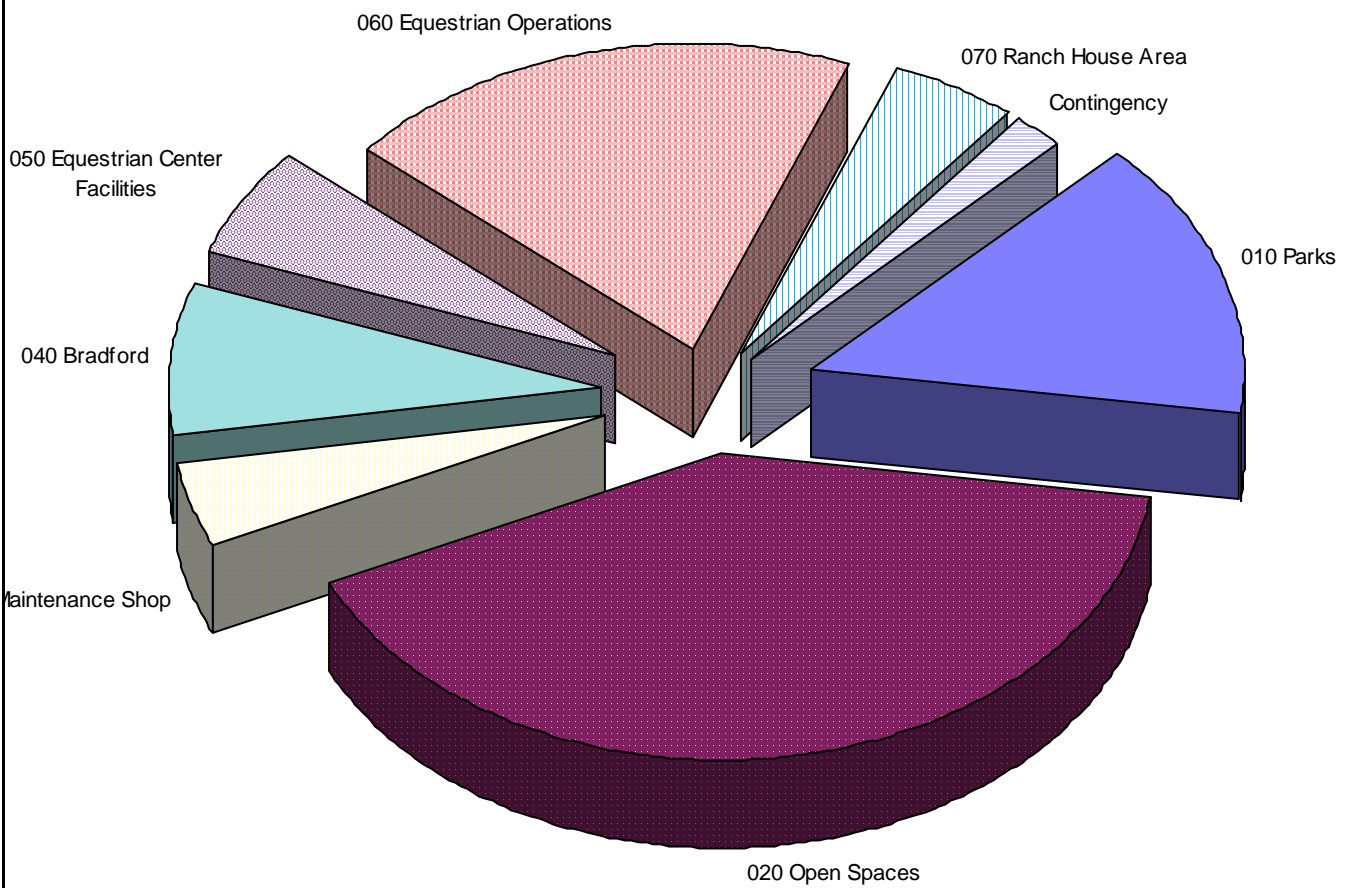
Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
HVAC - Condensing Units, Ranch House	0	1	\$5,700.00	\$5,700.00
Lower Deck - Ranch House, Back	23	35	\$16,000.00	\$5,485.71
Lower Deck - Ranch House, Front	30	35	\$16,000.00	\$2,285.71
Painting - Ranch House Exterior	0	8	\$16,224.00	\$16,224.00
Pool Area - RH Heater, Main Pool	18	20	\$35,000.00	\$3,500.00
Pool Area - RH Pool Cover, Main Pool	8	10	\$23,000.00	\$4,600.00
Pool Area - RH Replaster, Main Pool	10	12	\$150,000.00	\$25,000.00
Pool Area - RH Re-Tile, Main Pool	22	24	\$42,000.00	\$3,500.00
Pool Area - RH Splash Features	13	15	\$21,000.00	\$2,800.00
Roof - Ranch House	33	40	\$100,000.00	\$17,500.00
Snack Bar Deck - Ranch House	19	35	\$34,000.00	\$15,542.86
Tennis Courts - Refurbishment, Courts #1 & #2	10	25	\$187,500.00	\$112,500.00
Tennis Courts - Refurbishment, Courts #3, #4, #5 &	11	25	\$250,000.00	\$140,000.00
Tennis Courts - Refurbishment, Courts #7, #8 & #9	12	25	\$187,500.00	\$97,500.00
Tennis Courts - Re-Lamping	4	10	\$4,400.00	\$2,640.00
Upper Deck - Ranch House	1	20	\$9,000.00	\$8,550.00
Water Heater - Ranch House	25	35	\$5,000.00	\$1,428.57
Sub Total	0-33	1-40	\$1,460,024.00	\$727,386.73
Contingency	n.a.	n.a.	n.a.	\$50,052.50
Total	0-46	1-50	\$4,272,920.57	\$2,552,677.54
Anticipated Reserve Balance				\$750,000.00
Percent Funded				29.38%

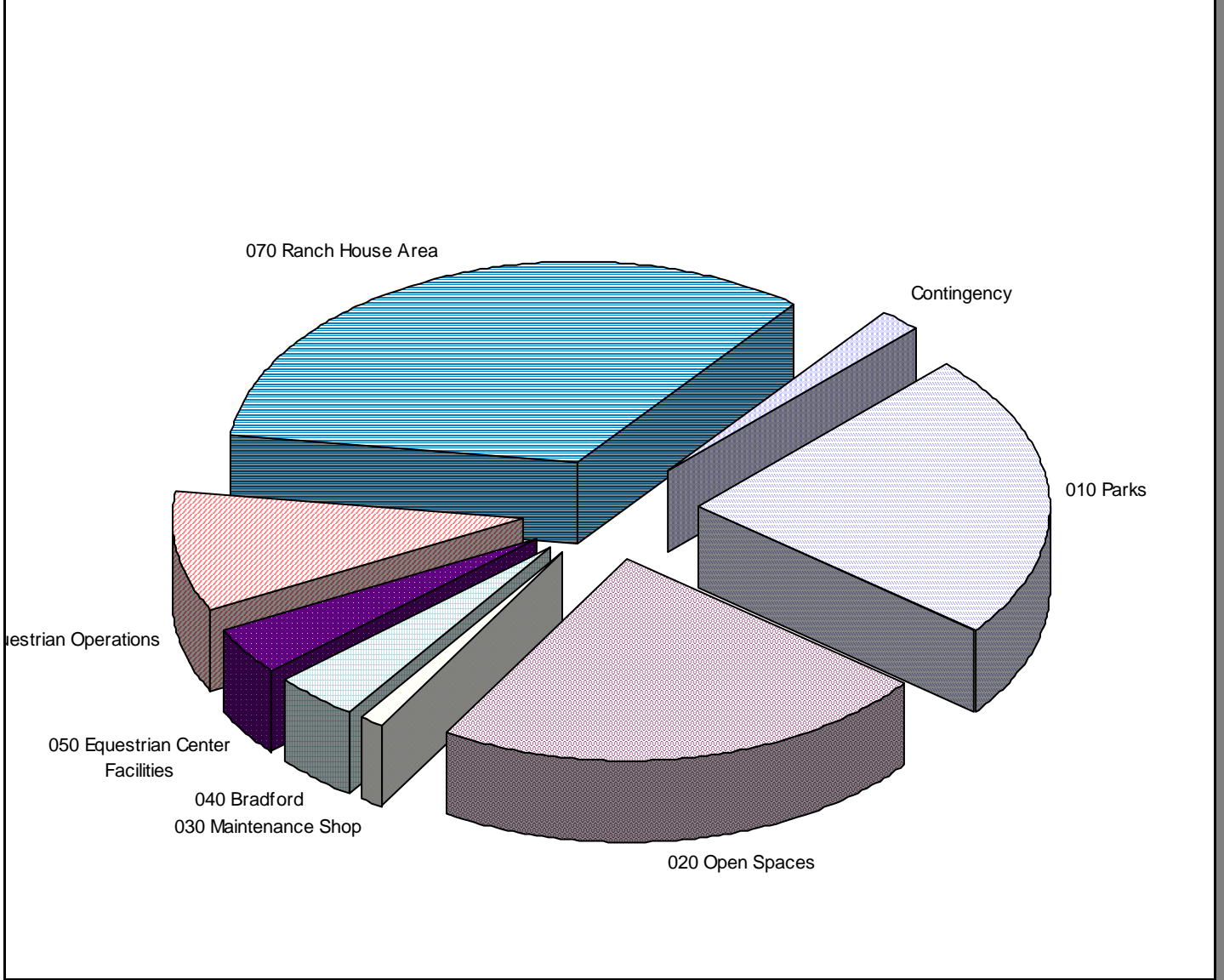
Ken-Caryl Ranch Master Association
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Distribution of Current Reserve Fund



Ken-Caryl Ranch Master Association
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Monthly Member Contribution



Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

2021 Fiscal Year

Asphalt Path Replacement	\$100,000.00
Barn Stalls - Main Barn	\$83,320.00
Bradford - Plumbing Renovation	\$25,000.00
Buildings - School Horse Pen 12x12	\$4,500.00
Equestrian Center Facilities - Asphalt Parking, Overlay	\$10,000.00
Equestrian Center Facilities - Painting, Dakota Lodge	\$5,100.00
Equestrian Center Facilities - Painting, Indoor Arena	\$5,300.00
Equestrian Center Facilities - Painting, Large Barn	\$9,300.00
Equestrian Center Facilities - Painting, Maintenance Shop	\$2,800.00
Fencing - Greenbelt H, Phase 2	\$33,000.00
Fencing - Small Arena%	\$9,750.00
HVAC - Air Handler Units, Ranch House	\$4,200.00
HVAC - Condensing Units, Ranch House	\$5,700.00
Open Spaces - Mower 61" Zero Turn 26 HP #1	\$12,000.00
Open Spaces - Mower 61" Zero Turn 26 HP #2	\$12,000.00
Open Spaces - Mower 61" Zero Turn 29 HP	\$12,000.00
Painting - Ranch House Exterior	\$16,224.00

Sub Total

\$350,194.00

2022 Fiscal Year

Asphalt - Resurface, Maintenance Shop	\$36,720.00
Asphalt Path Replacement	\$102,000.00
Bradford - Asphalt Seal Coat & Repair	\$2,550.00
Bradford - Pool Cover, Main Pool	\$4,080.00
Bradford - Pool Cover, Wader Pool	\$2,550.00
Bradford - Replaster, Main	\$25,500.00
Bradford - Replaster, Wader	\$4,182.00
Buildings - Middle Pasture Shelter	\$9,996.00
Buildings - Office Pasture Shelter	\$6,630.00
Equestrian Center Facilities - Painting, Office	\$3,060.00
Equestrian Center Facilities - Painting, Shed Row	\$3,060.00
Fencing - Plastic Perimeter, Equestrian Center	\$9,180.00
HVAC - Air Handler Units, Ranch House	\$4,284.00
HVAC - Condensing Units, Ranch House	\$5,814.00
Open Spaces - Electric Mountain Bike, Felt	\$5,559.00
Open Spaces - Truck 2012 Ram 4X4	\$32,743.02
Open Spaces - Truck, 2012 RAM 2500 4x4	\$39,540.30
Parks - Playground, Territory Park	\$76,500.00

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

Upper Deck - Ranch House	\$9,180.00
Waterers - Main Barn/School Barn	\$13,366.08
Sub Total	\$396,494.40

2023 Fiscal Year

Asphalt Parking - Overlay, Ranch House	\$260,100.00
Asphalt Path Replacement	\$104,040.00
Buildings - School Horse Pen 12x24	\$13,525.20
Buildings - Two Horse Pen 12x12	\$4,681.80
Equestrian Center Facilities - Painting, Carriage House	\$2,601.00
Equestrian Center Facilities - Painting, Managers House	\$4,369.68
Equestrian Center Facilities - Painting, Tack Building	\$2,392.92
Fencing - Privacy, West Side of Continental Divide	\$50,064.05
HVAC - Air Handler Units, Ranch House	\$4,369.68
HVAC - Condensing Units, Ranch House	\$5,930.28
Miscellaneous - Diesel Tank%	\$15,606.00
Miscellaneous - Pond Aerator, Settlement Park	\$5,202.00
Open Spaces - Power Wheelbarrow	\$7,282.80
Parks - Playground - Bradford	\$78,030.00
Parks - Playground, Settlement Park	\$78,030.00
Vehicles & Equipment - Trailer	\$6,275.69
Sub Total	\$642,501.10

2024 Fiscal Year

Asphalt Path Replacement	\$106,120.80
Bradford - Heater, Wader	\$2,653.02
Bradford - Main Boiler	\$12,734.50
Equestrian Center Facilities - Roof, Managers House	\$12,203.89
HVAC - Air Handler Units, Ranch House	\$4,457.07
HVAC - Condensing Units, Ranch House	\$6,048.89
Miscellaneous - Pond Aerator, Brannon Gearhart Park	\$4,244.83
Open Spaces - Electric Mountain Bike, Specialized	\$6,048.89
Open Spaces - Spray Rig	\$4,096.26
Open Spaces - Truck, 2015 F450 4x4	\$45,801.74
Open Spaces - UTV, Polars Ranger 4x4	\$12,044.71
Panels - Pipe Pens	\$47,181.31
Panels - Shed Row	\$5,061.96
Panels - Turn Outs, Upper	\$14,135.29
Parks - Playground, Brannon Gearhart	\$79,590.60

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

Waterers - Pipe Pens	\$16,503.91
Waterers - Shed Row	\$4,278.79
Sub Total	\$383,206.45
2025 Fiscal Year	
Asphalt - Seal Coat & Repairs, Maintenance Shop	\$4,870.94
Asphalt Parking - Seal Coat & Repair, Brannon Gearhart Park	\$3,247.30
Asphalt Path Replacement	\$108,243.22
Bradford - Circulation pump, main pool	\$2,706.08
Bradford - Plumbing Renovation	\$27,060.80
Buildings - Large Pasture Shelter #2	\$10,607.84
Equestrian Center Facilities - Roof, Horse Barn	\$17,860.13
Fencing - Privacy, East Side of Continental Divide	\$28,186.53
HVAC - Air Handler Units, Ranch House	\$4,546.22
HVAC - Condensing Units, Ranch House	\$6,169.86
Tennis Courts - Re-Lamping	\$4,762.70
Sub Total	\$218,261.62
2026 Fiscal Year	
Asphalt Parking - Seal Coat & Repair, Ranch House	\$17,665.29
Bradford - Circulation Pump, Wader Pool	\$2,760.20
Buildings - Tack Up Shed 12x12	\$4,968.36
Equestrian Center Facilities - Painting, Dakota Lodge	\$5,630.81
Equestrian Center Facilities - Painting, Maintenance Shop	\$3,091.43
HVAC - Air Handler Units, Ranch House	\$4,637.14
HVAC - Condensing Units, Ranch House	\$6,293.26
Open Spaces - Tractor, John Deere	\$16,561.21
Painting - Ranch House Exterior	\$17,912.61
Vehicles & Equipment - Arena Groomer-Parma	\$2,484.18
Sub Total	\$82,004.50
2027 Fiscal Year	
Bradford - Asphalt Seal Coat & Repair	\$2,815.41
Bradford - Painting, Exterior	\$3,378.49
Bradford - Roof, Bradford Rec Center	\$15,766.27
Equestrian Center Facilities - Painting, Indoor Arena	\$5,968.66
Equestrian Center Facilities - Painting, Maintenance Barn	\$8,817.85
Equestrian Center Facilities - Painting, Office	\$3,378.49
Equestrian Center Facilities - Painting, Shed Row	\$3,378.49
Equestrian Center Facilities - Roof, Maintenance Barn	\$19,144.76

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

HVAC - Air Handler Units, Ranch House	\$4,729.88
HVAC - Condensing Units, Ranch House	\$6,419.13
Paint - Exterior Maintenance Shop	\$4,798.58
Sub Total	\$78,596.00
2028 Fiscal Year	
Bradford - Sand Filter, Main	\$5,743.43
Equestrian Center Facilities - Painting, Carriage House	\$2,871.71
Equestrian Center Facilities - Painting, Managers House	\$4,824.48
Equestrian Center Facilities - Painting, Tack Building	\$2,641.98
HVAC - Air Handler Units, Ranch House	\$4,824.48
HVAC - Condensing Units, Ranch House	\$6,547.51
Miscellaneous - Fire Alarm%	\$16,081.60
Open Spaces - Truck, 2018 RAM	\$35,427.76
Sub Total	\$78,962.95
2029 Fiscal Year	
Bradford - Plumbing Renovation	\$29,291.48
Equestrian Center Facilities - Painting, Large Barn	\$10,896.43
HVAC - Air Handler Units, Ranch House	\$4,920.97
HVAC - Condensing Units, Ranch House	\$6,678.46
Open Spaces - Electric Mountain Bike, Felt	\$6,385.54
Open Spaces - Mower 61" Zero Turn 26 HP #1	\$14,059.91
Open Spaces - Mower 61" Zero Turn 26 HP #2	\$14,059.91
Open Spaces - Mower 61" Zero Turn 29 HP	\$14,059.91
Pool Area - RH Pool Cover, Main Pool	\$26,948.17
Sub Total	\$127,300.79
2030 Fiscal Year	
Asphalt - Seal Coat & Repairs, Maintenance Shop	\$5,377.92
Asphalt Parking - Seal Coat & Repair, Brannon Gearhart Park	\$3,585.28
Buildings - Large Pasture Shelter #1	\$18,284.92
HVAC - Air Handler Units, Ranch House	\$5,019.39
HVAC - Condensing Units, Ranch House	\$6,812.03
Iron Fence - Maintenance Shop	\$9,949.15
Open Spaces - Truck, 2020	\$41,051.43
Sub Total	\$90,080.10
2031 Fiscal Year	
Asphalt Parking - Seal Coat & Repair, Ranch House	\$19,503.91

Ken-Caryl Ranch Master Association

Annual Expenditure Detail

Sorted by Description

Equestrian Center Facilities - Painting, Dakota Lodge	\$6,216.87
Equestrian Center Facilities - Painting, Maintenance Shop	\$3,413.18
Exterior Lighting Fixtures - Tennis Court Path	\$6,153.48
Fire Alarm System - Ranch House	\$12,189.94
HVAC - Air Handler Units, Ranch House	\$5,119.78
HVAC - Condensing Units, Ranch House	\$6,948.27
Open Spaces - Electric Mountain Bike, Specialized	\$6,948.27
Painting - Ranch House Exterior	\$19,776.97
Pool Area - RH Replaster, Main Pool	\$182,849.16
Tennis Courts - Refurbishment, Courts #1 & #2	\$228,561.45
Sub Total	\$497,681.29

2032 Fiscal Year

Bradford - Asphalt Seal Coat & Repair	\$3,108.44
Bradford - Replaster, Main	\$31,084.36
Bradford - Replaster, Wader	\$5,097.83
Equestrian Center Facilities - Painting, Office	\$3,730.12
Equestrian Center Facilities - Painting, Shed Row	\$3,730.12
HVAC - Air Handler Units, Ranch House	\$5,222.17
HVAC - Condensing Units, Ranch House	\$7,087.23
Open Spaces - Truck 2012 Ram 4X4	\$39,913.56
Open Spaces - Truck, 2012 RAM 2500 4x4	\$48,199.41
Tennis Courts - Refurbishment, Courts #3, #4, #5 & #6	\$310,843.58
Sub Total	\$458,016.82

2033 Fiscal Year

Bradford - Plumbing Renovation	\$31,706.04
Equestrian Center Facilities - Painting, Carriage House	\$3,170.60
Equestrian Center Facilities - Painting, Indoor Arena	\$6,721.68
Equestrian Center Facilities - Painting, Managers House	\$5,326.62
Equestrian Center Facilities - Painting, Tack Building	\$2,916.96
HVAC - Air Handler Units, Ranch House	\$5,326.62
HVAC - Condensing Units, Ranch House	\$7,228.98
Miscellaneous - Pond Aerator, Settlement Park	\$6,341.21
Open Spaces - Mower Trailer, Tandem Axle	\$6,341.21
Open Spaces - Power Wheelbarrow	\$8,877.69
Tennis Courts - Refurbishment, Courts #7, #8 & #9	\$237,795.34
Vehicles & Equipment - New Holland Tractor	\$44,388.46
Vehicles & Equipment - Trailer	\$7,650.03

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

Sub Total	\$373,791.44
 2034 Fiscal Year	
Bradford - Tennis Courts, Refurbishment	\$135,828.70
Entrance Boardwalk - Ranch House	\$9,702.05
HVAC - Air Handler Units, Ranch House	\$5,433.15
HVAC - Condensing Units, Ranch House	\$7,373.56
Miscellaneous - Pond Aerator, Brannon Gearhart Park	\$5,174.43
Open Spaces - Spray Rig	\$4,993.32
Open Spaces - Truck, 2015 F450 4x4	\$55,832.06
Open Spaces - UTV, Polars Ranger 4x4	\$14,682.44
Parks - Playground, Ranch House	\$85,378.04
Pool Area - RH Splash Features	\$27,165.74
Vehicles & Equipment - John Deere Tractor	\$77,616.40
Sub Total	\$429,179.87
 2035 Fiscal Year	
Asphalt - Seal Coat & Repairs, Maintenance Shop	\$5,937.65
Asphalt Parking - Seal Coat & Repair, Brannon Gearhart Park	\$3,958.44
Boiler - Ranch House	\$17,153.22
Bradford - Circulation pump, main pool	\$3,298.70
Bradford - Main Boiler	\$15,833.75
Equestrian Center Facilities - Painting, Maintenance Barn	\$10,331.52
HVAC - Air Handler Units, Ranch House	\$5,541.81
HVAC - Condensing Units, Ranch House	\$7,521.03
Open Spaces - Snow Plow	\$9,632.20
Tennis Courts - Re-Lamping	\$5,805.71
Sub Total	\$85,014.02
 2036 Fiscal Year	
Asphalt Parking - Seal Coat & Repair, Ranch House	\$21,533.89
Bradford - Circulation Pump, Wader Pool	\$3,364.67
Bradford - Pool Cover, Wader Pool	\$3,364.67
Equestrian Center Facilities - Painting, Dakota Lodge	\$6,863.93
Equestrian Center Facilities - Painting, Maintenance Shop	\$3,768.43
Exterior Lighting Fixtures - Parking Lot	\$10,766.95
HVAC - Air Handler Units, Ranch House	\$5,652.65
HVAC - Condensing Units, Ranch House	\$7,671.45
Open Spaces - Electric Mountain Bike, Felt	\$7,334.98
Painting - Ranch House Exterior	\$21,835.37

Ken-Caryl Ranch Master Association

Annual Expenditure Detail

Sorted by Description

Parks - Playground, Heirloom Park	\$121,561.52
Parks - Playground, Saddlewood Park	\$97,718.12
Vehicles & Equipment - Arena Groomer-Parma	\$3,028.20
Sub Total	\$314,464.83
2037 Fiscal Year	
Bradford - Asphalt Seal Coat & Repair	\$3,431.96
Bradford - Painting, Exterior	\$4,118.36
Bradford - Plumbing Renovation	\$34,319.64
Equestrian Center Facilities - Painting, Large Barn	\$12,766.91
Equestrian Center Facilities - Painting, Office	\$4,118.36
Equestrian Center Facilities - Painting, Shed Row	\$4,118.36
Fencing - Main Arena%	\$17,065.44
HVAC - Air Handler Units, Ranch House	\$5,765.70
HVAC - Condensing Units, Ranch House	\$7,824.88
Open Spaces - Mower 61" Zero Turn 26 HP #1	\$16,473.43
Open Spaces - Mower 61" Zero Turn 26 HP #2	\$16,473.43
Open Spaces - Mower 61" Zero Turn 29 HP	\$16,473.43
Paint - Exterior Maintenance Shop	\$5,849.44
Parks - Lighting Fixtures, Pool Area	\$13,730.60
Parks - Playground, Dakota Lodge Park	\$103,586.29
Sub Total	\$266,116.23
2038 Fiscal Year	
Asphalt Parking - Overlay, Brannon Gearhart Park	\$28,004.83
Equestrian Center Facilities - Painting, Carriage House	\$3,500.60
Equestrian Center Facilities - Painting, Managers House	\$5,881.01
Equestrian Center Facilities - Painting, Tack Building	\$3,220.56
HVAC - Air Handler Units, Ranch House	\$5,881.01
HVAC - Condensing Units, Ranch House	\$7,981.38
Open Spaces - Electric Mountain Bike, Specialized	\$7,981.38
Open Spaces - Truck, 2018 RAM	\$43,186.25
Panels - Turn Outs, Lower	\$26,604.59
Sub Total	\$132,241.60
2039 Fiscal Year	
Bradford - Heater, Wader	\$3,570.62
Bradford - Pool Cover, Main Pool	\$5,712.99
Buildings - Large Pasture Shelter #3	\$9,283.60
Buildings - School Horse Pen 12x24, Phase 2	\$9,283.60

Ken-Caryl Ranch Master Association

Annual Expenditure Detail

Sorted by Description

Equestrian Center Facilities - Painting, Indoor Arena	\$7,569.71
Equestrian Center Facilities - Roof, Dakota Lodge	\$15,710.71
Equestrian Center Facilities - Roof, Maintenance Shop	\$8,569.48
HVAC - Air Handler Units, Ranch House	\$5,998.63
HVAC - Condensing Units, Ranch House	\$8,141.00
Pool Area - RH Heater, Main Pool	\$49,988.62
Pool Area - RH Pool Cover, Main Pool	\$32,849.66
Sub Total	\$156,678.61

2040 Fiscal Year

Asphalt - Seal Coat & Repairs, Maintenance Shop	\$6,555.65
Asphalt Parking - Seal Coat & Repair, Brannon Gearhart Park	\$4,370.43
Bradford - Sand Filter, Main	\$7,284.06
Buildings - Small Pasture Shelter	\$9,469.27
Equestrian Center Facilities - Furnace, Managers House	\$5,390.20
Equestrian Center Facilities - Furnace, Office	\$5,390.20
Equestrian Center Facilities - Roof, Shed Row	\$4,224.75
Equestrian Center Facilities - Windows, Office	\$10,197.68
Exterior Lighting Fixtures - Maintenance Shop	\$22,289.21
Fencing - Greenbelt H, Phase 1	\$39,333.90
HVAC - Air Handler Units, Ranch House	\$6,118.61
HVAC - Condensing Units, Ranch House	\$8,303.82
HVAC System - Maintenance Shop	\$14,568.11
Miscellaneous - Fire Alarm%	\$20,395.36
Open Spaces - Truck, 2020	\$50,041.46
Snack Bar Deck - Ranch House	\$49,531.58
Sub Total	\$263,464.30

2041 Fiscal Year

Asphalt Parking - Seal Coat & Repair, Ranch House	\$23,775.16
Bradford - Plumbing Renovation	\$37,148.68
Buildings - School Horse Pen 12x12	\$6,686.76
Equestrian Center Facilities - Asphalt Parking, Overlay	\$14,859.47
Equestrian Center Facilities - Painting, Dakota Lodge	\$7,578.33
Equestrian Center Facilities - Painting, Maintenance Shop	\$4,160.65
Equestrian Center Facilities - Roof, Carriage Shed	\$7,132.55
Equestrian Center Facilities - Roof, Upper Tackroom	\$7,132.55
Fencing - Greenbelt H, Phase 2	\$49,036.26
Fencing - Small Arena%	\$14,487.99

Ken-Caryl Ranch Master Association

Annual Expenditure Detail

Sorted by Description

HVAC - Air Handler Units, Ranch House	\$6,240.98
HVAC - Condensing Units, Ranch House	\$8,469.90
Painting - Ranch House Exterior	\$24,108.01
Sub Total	\$210,817.30

2042 Fiscal Year

Asphalt - Resurface, Maintenance Shop	\$54,563.99
Bradford - Asphalt Seal Coat & Repair	\$3,789.17
Bradford - Replaster, Main	\$37,891.66
Bradford - Replaster, Wader	\$6,214.23
Buildings - Middle Pasture Shelter	\$14,853.53
Buildings - Office Pasture Shelter	\$9,851.83
Equestrian Center Facilities - Painting, Office	\$4,547.00
Equestrian Center Facilities - Painting, Shed Row	\$4,547.00
Equestrian Center Facilities - Windows, Managers House	\$12,125.33
HVAC - Air Handler Units, Ranch House	\$6,365.80
HVAC - Condensing Units, Ranch House	\$8,639.30
Open Spaces - Truck 2012 Ram 4X4	\$48,654.41
Open Spaces - Truck, 2012 RAM 2500 4x4	\$58,754.81
Upper Deck - Ranch House	\$13,641.00
Sub Total	\$284,439.04

2043 Fiscal Year

Asphalt Parking - Overlay, Ranch House	\$386,494.92
Buildings - School Horse Pen 12x24	\$20,097.74
Buildings - Two Horse Pen 12x12	\$6,956.91
Equestrian Center Facilities - Painting, Carriage House	\$3,864.95
Equestrian Center Facilities - Painting, Maintenance Barn	\$12,105.02
Equestrian Center Facilities - Painting, Managers House	\$6,493.11
Equestrian Center Facilities - Painting, Tack Building	\$3,555.75
Equestrian Center Facilities - Roof, Equestrian Office	\$19,324.75
Fencing - Privacy, West Side of Continental Divide	\$74,392.54
HVAC - Air Handler Units, Ranch House	\$6,493.11
HVAC - Condensing Units, Ranch House	\$8,812.08
Miscellaneous - Pond Aerator, Settlement Park	\$7,729.90
Open Spaces - Electric Mountain Bike, Felt	\$8,425.59
Open Spaces - Power Wheelbarrow	\$10,821.86
Parks - Playground, Settlement Park	\$115,948.48
Pool Area - RH Replaster, Main Pool	\$231,896.95

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

Pool Area - RH Re-Tile, Main Pool	\$64,931.15
Vehicles & Equipment - Trailer	\$9,325.35
Sub Total	\$997,670.15
2044 Fiscal Year	
Equestrian Center Facilities - Furnace, Dakota Lodge, North	\$5,834.53
Equestrian Center Facilities - Furnace, Dakota Lodge, South	\$5,834.53
HVAC - Air Handler Units, Ranch House	\$6,622.98
HVAC - Condensing Units, Ranch House	\$8,988.33
Lower Deck - Ranch House, Back	\$25,230.39
Miscellaneous - Pond Aerator, Brannon Gearhart Park	\$6,307.60
Open Spaces - Spray Rig	\$6,086.83
Open Spaces - Truck, 2015 F450 4x4	\$68,058.97
Open Spaces - UTV, Polars Ranger 4x4	\$17,897.81
Panels - Pipe Pens	\$70,108.94
Panels - Shed Row	\$7,521.81
Panels - Turn Outs, Upper	\$21,004.30
Waterers - Pipe Pens	\$24,523.94
Waterers - Shed Row	\$6,358.06
Sub Total	\$280,379.00
2045 Fiscal Year	
Asphalt - Seal Coat & Repairs, Maintenance Shop	\$7,237.97
Asphalt Parking - Seal Coat & Repair, Brannon Gearhart Park	\$4,825.31
Bradford - Circulation pump, main pool	\$4,021.09
Bradford - Plumbing Renovation	\$40,210.93
Buildings - Large Pasture Shelter #2	\$15,762.69
Equestrian Center Facilities - Painting, Indoor Arena	\$8,524.72
Equestrian Center Facilities - Painting, Large Barn	\$14,958.47
Fencing - Privacy, East Side of Continental Divide	\$41,883.71
HVAC - Air Handler Units, Ranch House	\$6,755.44
HVAC - Condensing Units, Ranch House	\$9,168.09
Open Spaces - Electric Mountain Bike, Specialized	\$9,168.09
Open Spaces - Mower 61" Zero Turn 26 HP #1	\$19,301.25
Open Spaces - Mower 61" Zero Turn 26 HP #2	\$19,301.25
Open Spaces - Mower 61" Zero Turn 29 HP	\$19,301.25
Tennis Courts - Re-Lamping	\$7,077.12
Sub Total	\$227,497.36

Ken-Caryl Ranch Master Association

Annual Expenditure Detail

Sorted by Description

2046 Fiscal Year

Asphalt Parking - Seal Coat & Repair, Ranch House	\$26,249.70
Bradford - Circulation Pump, Wader Pool	\$4,101.52
Bradford - Main Boiler	\$19,687.27
Buildings - Tack Up Shed 12x12	\$7,382.73
Equestrian Center Facilities - Painting, Dakota Lodge	\$8,367.09
Equestrian Center Facilities - Painting, Maintenance Shop	\$4,593.70
Fire Alarm System - Ranch House	\$16,406.06
Flooring - Ranch House	\$24,609.09
HVAC - Air Handler Units, Ranch House	\$6,890.55
HVAC - Condensing Units, Ranch House	\$9,351.45
Miscellaneous - Shaffer Bridge	\$16,406.06
Open Spaces - Tractor, John Deere	\$24,609.09
Painting - Ranch House Exterior	\$26,617.19
Vehicles & Equipment - Arena Groomer-Parma	\$3,691.36
Water Heater - Ranch House	\$8,203.03

Sub Total

\$207,165.88

2047 Fiscal Year

Bradford - Asphalt Seal Coat & Repair	\$4,183.55
Bradford - Iron Fence Replacement	\$38,488.62
Bradford - Painting, Exterior	\$5,020.25
Bradford - Roof, Bradford Rec Center	\$23,427.85
Equestrian Center Facilities - Painting, Office	\$5,020.25
Equestrian Center Facilities - Painting, Shed Row	\$5,020.25
Fencing - Plastic Perimeter, Equestrian Center	\$15,060.76
HVAC - Air Handler Units, Ranch House	\$7,028.36
HVAC - Condensing Units, Ranch House	\$9,538.48
Paint - Exterior Maintenance Shop	\$7,130.43
Parks - Playground, Territory Park	\$125,506.36

Sub Total

\$245,425.17

2048 Fiscal Year

Equestrian Center Facilities - Painting, Carriage House	\$4,267.22
Equestrian Center Facilities - Painting, Managers House	\$7,168.92
Equestrian Center Facilities - Painting, Tack Building	\$3,925.84
HVAC - Air Handler Units, Ranch House	\$7,168.92
HVAC - Condensing Units, Ranch House	\$9,729.25
Miscellaneous - Diesel Tank%	\$25,603.30

Ken-Caryl Ranch Master Association
Annual Expenditure Detail
Sorted by Description

Open Spaces - Truck, 2018 RAM	\$52,643.79
Parks - Playground - Bradford	\$128,016.49
Vehicles & Equipment - New Holland Tractor	\$59,741.03
Sub Total	\$298,264.76
2049 Fiscal Year	
Bradford - Plumbing Renovation	\$43,525.61
Entrance Boardwalk - Ranch House	\$13,057.68
Equestrian Center Facilities - Roof, Managers House	\$20,021.78
HVAC - Air Handler Units, Ranch House	\$7,312.30
HVAC - Condensing Units, Ranch House	\$9,923.84
Parks - Exterior Lighting Fixtures, Greenbelt E	\$45,832.46
Pool Area - RH Pool Cover, Main Pool	\$40,043.56
Pool Area - RH Splash Features	\$36,561.51
Roof - Maintenance Shop	\$43,525.61
Vehicles & Equipment - John Deere Tractor	\$104,461.45
Sub Total	\$364,265.79
2050 Fiscal Year	
Asphalt - Seal Coat & Repairs, Maintenance Shop	\$7,991.30
Asphalt Parking - Seal Coat & Repair, Brannon Gearhart Park	\$5,327.53
Bradford - Pool Cover, Wader Pool	\$4,439.61
Buildings - Large Pasture Shelter #1	\$27,170.42
Equestrian Center Facilities - Roof, Horse Barn	\$29,301.44
HVAC - Air Handler Units, Ranch House	\$7,458.55
HVAC - Condensing Units, Ranch House	\$10,122.31
Open Spaces - Electric Mountain Bike, Felt	\$9,678.35
Open Spaces - Snow Plow	\$12,963.67
Open Spaces - Truck, 2020	\$61,000.27
Parks - Lighting Fixtures, Soccer Field	\$22,121.70
Sub Total	\$197,575.15

Ken-Caryl Ranch Master Association

Projections

Directed Cash Flow Calculation Method

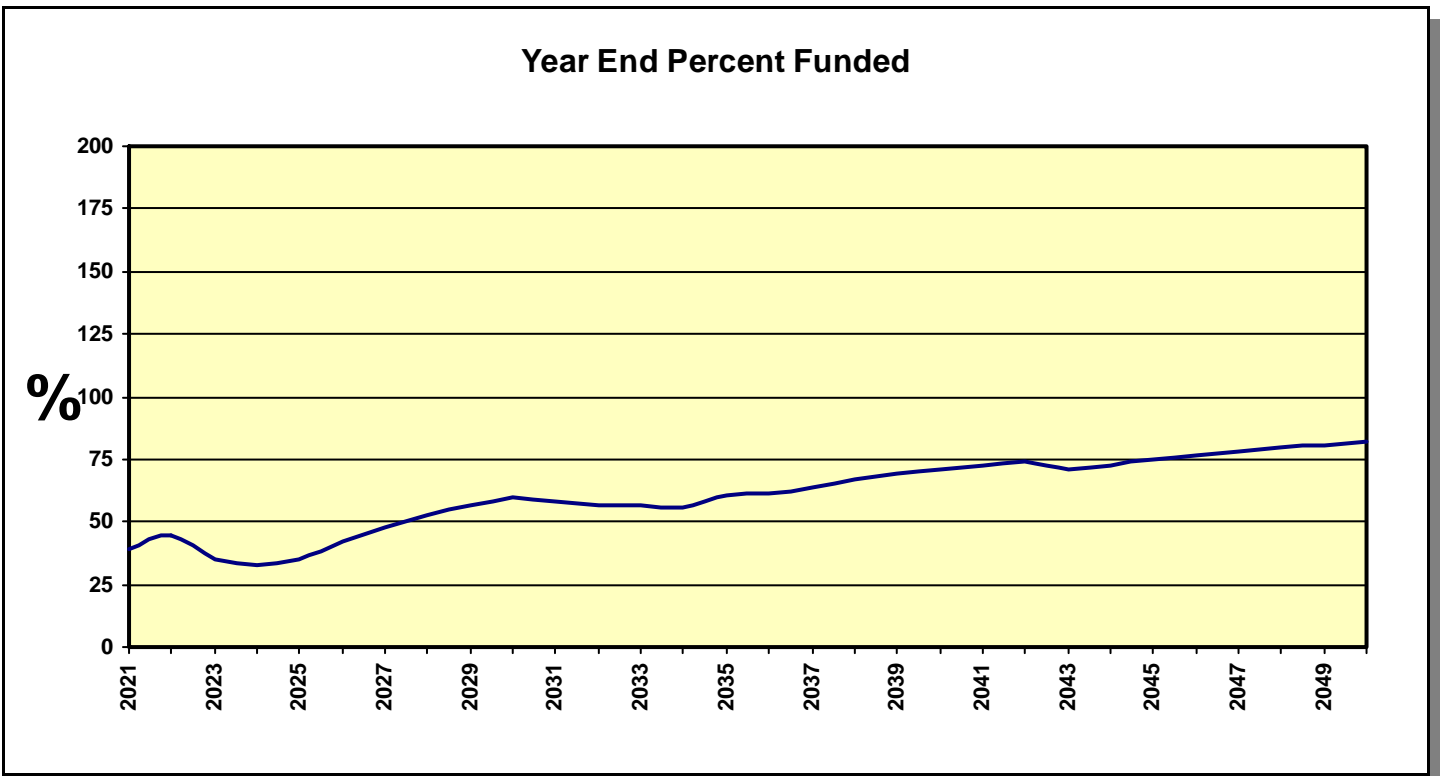
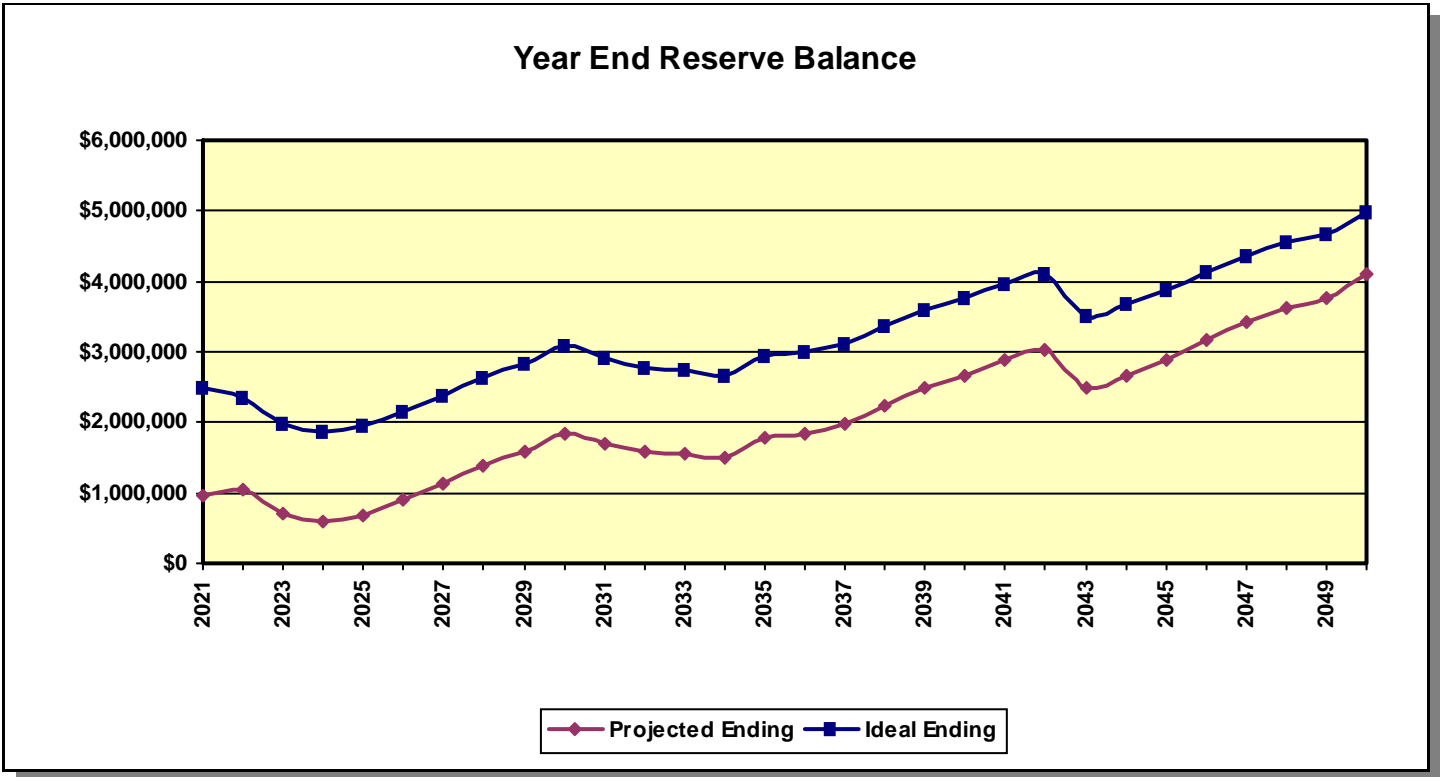
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2021	\$750,000	\$565,000	\$9,939	\$350,194	\$974,745	\$2,477,561	39%
2022	\$974,745	\$470,300	\$11,980	\$396,494	\$1,060,531	\$2,356,134	45%
2023	\$1,060,531	\$275,706	\$8,217	\$642,501	\$701,953	\$1,980,741	35%
2024	\$701,953	\$281,220	\$6,756	\$383,206	\$606,723	\$1,872,961	32%
2025	\$606,723	\$286,845	\$7,847	\$218,262	\$683,153	\$1,939,553	35%
2026	\$683,153	\$292,581	\$11,099	\$82,004	\$904,829	\$2,156,118	42%
2027	\$904,829	\$298,433	\$14,539	\$78,596	\$1,139,206	\$2,385,823	48%
2028	\$1,139,206	\$304,402	\$18,115	\$78,963	\$1,382,759	\$2,625,108	53%
2029	\$1,382,759	\$310,490	\$21,105	\$127,301	\$1,587,054	\$2,824,362	56%
2030	\$1,587,054	\$316,700	\$24,796	\$90,080	\$1,838,469	\$3,071,275	60%
2031	\$1,838,469	\$323,034	\$22,481	\$497,681	\$1,686,302	\$2,904,741	58%
2032	\$1,686,302	\$329,494	\$20,826	\$458,017	\$1,578,606	\$2,781,939	57%
2033	\$1,578,606	\$336,084	\$20,517	\$373,791	\$1,561,416	\$2,750,223	57%
2034	\$1,561,416	\$342,806	\$19,467	\$429,180	\$1,494,509	\$2,666,276	56%
2035	\$1,494,509	\$349,662	\$23,702	\$85,014	\$1,782,859	\$2,944,873	61%
2036	\$1,782,859	\$356,655	\$24,640	\$314,465	\$1,849,690	\$2,996,594	62%
2037	\$1,849,690	\$363,788	\$26,429	\$266,116	\$1,973,791	\$3,106,053	64%
2038	\$1,973,791	\$371,064	\$30,376	\$132,242	\$2,242,989	\$3,363,511	67%
2039	\$2,242,989	\$378,485	\$34,124	\$156,679	\$2,498,919	\$3,607,352	69%
2040	\$2,498,919	\$386,055	\$36,429	\$263,464	\$2,657,938	\$3,751,763	71%
2041	\$2,657,938	\$393,776	\$39,679	\$210,817	\$2,880,576	\$3,960,762	73%
2042	\$2,880,576	\$401,652	\$41,984	\$284,439	\$3,039,772	\$4,104,412	74%
2043	\$3,039,772	\$409,685	\$33,671	\$997,670	\$2,485,458	\$3,516,097	71%
2044	\$2,485,458	\$417,878	\$36,189	\$280,379	\$2,659,147	\$3,669,636	72%
2045	\$2,659,147	\$426,236	\$39,669	\$227,497	\$2,897,554	\$3,888,762	75%
2046	\$2,897,554	\$434,761	\$43,636	\$207,166	\$3,168,785	\$4,141,073	77%
2047	\$3,168,785	\$443,456	\$47,215	\$245,425	\$3,414,030	\$4,366,426	78%
2048	\$3,414,030	\$452,325	\$50,182	\$298,265	\$3,618,272	\$4,549,269	80%
2049	\$3,618,272	\$461,371	\$52,332	\$364,266	\$3,767,710	\$4,675,218	81%
2050	\$3,767,710	\$470,599	\$57,171	\$197,575	\$4,097,904	\$4,985,390	82%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

Ken-Caryl Ranch Master Association

Projection Charts

Directed Cash Flow Calculation Method



Ken-Caryl Ranch Master Association

Projection Charts

Directed Cash Flow Calculation Method

