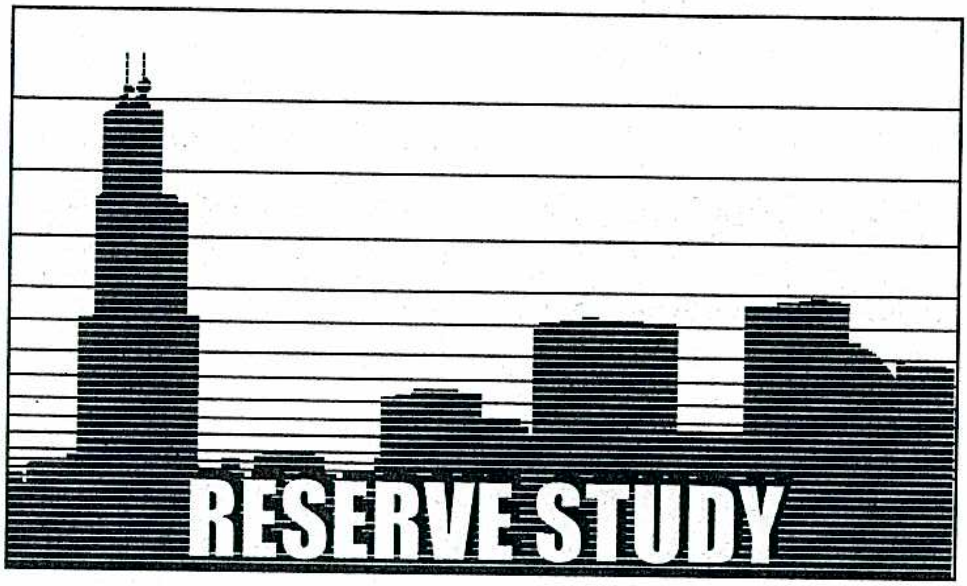
MASTER

THE HOME STAR GROUP®



Prepared for

Vanguard Lofts

1250 W. Van Buren St.
Chicago, IL 60607

May 17, 2001

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Disclosures

Physical Analysis

The physical analysis consisted of a site visit during which all common area components were visually inspected and tested using normal operating controls (non-destructive testing). Each component was then researched for replacement costs and useful life expectancies.

Financial Analysis

Due to the nature of the variables considered, this reserve study has been created and is intended as a planning guide only. The Home Star Group, Inc. neither warrants nor guarantees that the Association for which this study has been prepared will have adequate reserves in any given year for common area component replacement and labor costs.

Estimates for item replacement and upkeep and labor costs are based on current market rates as collected from Saylor Publications *Current Construction Costs* or directly from certain manufacturers or service providers and are subject to change at any time. Projected costs are based on current market rates plus projected inflation rate increases as indicated by historical inflation increase percentage trends.

Life expectancy of any given item is based upon manufacturers' suggested useful life, with appropriate adjustments made upon physical inspection.

Time estimates for item replacement or repair are intended for reference purposes only, and are not to be considered exact dates. When a manufacturer provides a range for useful life (e.g. 15-20 years) The Home Star Group uses the most conservative value in its calculations. ***Only those items that are to be repaired or replaced within the scope of the study are included in the component list.***

Reserve fund starting balances (after the first year's) are arrived at by adding the previous year's starting balance to the sum of projected credits (annual Association Member contributions and investment interest income) and debits (projected expenditures and tax liability on investment interest income). Due to funds flowing in and out of the main reserve account during any given year, interest income is calculated on 50% of the starting balance plus annual contributions, as an average, using the given investment rate. Ideal Balances are calculated to reflect an amount that will yield adequate funding for subsequent years' expenditures, based on expectancies of remaining useful life of all reserve components. *Upon the final replacement of a component within the given period of time for the study, the ideal balance is no longer computed.* The Association should be aware that though these methods of calculation are widely accepted in the reserve provider/accounting industry, and we believe them to be the most accurate, there is not a universally accepted method for calculating reserve funding plans.

Any alternate funding plan models provided by The Home Star Group, Inc.

Terms and Definitions Used in this Reserve Study

Note: Boldface type within a definition indicates a term defined elsewhere in this list.

Adjustment to Remaining Useful Life—Upon physical inspection, a **Component** may be found to be in need of replacement before the termination of its **Useful Life**. In this case, an appropriate amount of time would be subtracted from its **Remaining Useful Life**.

Age—The current year minus either the date of a **Component**'s installation (as recorded by the Association), or its date of manufacture (as determined through manufacturer by serial number).

Annual Contribution—The individual contribution made yearly by each association member multiplied by the number of Association units considered.

Cash Flow Method—A method of developing a reserve funding plan in which all contributions and investment interest offset all of the variable annual expenditures and tax liabilities from it. Theoretical, or "What-If," funding plans can be tested against the projected schedule of reserve expenses until the desired funding goal is achieved. Examples of plans include the Fully Funded Balance, or **Ideal Balance**, Baseline Funding (where the **Starting Balance** for any given year is always above 0), and Threshold Funding (where the **Starting Balance** for any given year is always above a minimum amount, determined by the Association).

Component—Those commonly held items whose upkeep and replacement are outside of the Association's annual maintenance budget, usually due to cost.

Current Cost—The cost of replacement and labor (by trade union members) for a given **Component** as discovered through contact with manufacturers, distributors, and service providers, or as stated in Saylor Publications *Current Construction Costs* and other construction publications.

Expenditures—The Association's liabilities (**Component** replacement costs). See **Projected Expenditures** and **Unadjusted Expenditures**.

Ideal Balance—Also called the Fully Funded Balance. The **Unadjusted Ideal Balance** multiplied by the **Inflation Yield** of any given year.

Inflation Yield—The rise in the cost of living. This has historically averaged 3%, compounded annually. The beginning inflation yield is 100%, or the full **Current Cost** of expenditures. The next year is 103%, or the **Current Cost** multiplied by the projected rise in the cost of living, the next year is 106.09% and so on.

Interest Income—The projected amount to be received in a given year from the average rate of all interest bearing investments for that year's **Starting Balance**. Since withdrawals and deposits are made at varying intervals this study assumes, for planning purposes, an average of 50% of the starting balance plus annual contributions will bear interest in any given year at the provided investment rate, unless specifically stated otherwise.

Percent Funded—The Association's **Starting Balance** for a given year versus the **Ideal** (Fully Funded) **Balance**.

Projected Expenditures—The **Current Cost** of a **Component** multiplied by the **Inflation Yield** of the year that **Component**'s **Useful Life** is due to terminate.

Remaining Useful Life—Usually a **Component**'s **Useful Life** minus its **Age**, unless an **Adjustment** is required.

Starting Balance—After the initial year's figure (provided by the Association), the starting balance for a given year is the sum of the previous year's Starting Balance and all projected credits (**Annual Contributions**, **Interest Income**) and debits (**Tax Liability**, **Projected Expenditures**).

Tax Liability—Historically 30% of annual **Interest Income**.

Unadjusted Expenditures—the unit **Current Cost** of **Component** replacement at the termination of its **Useful Life** multiplied by the quantity to be replaced.

Unadjusted Ideal Balance—The current **Age** of a **Component** divided by its **Useful Life** multiplied by its **Current Cost**. This formula is used to determine the reserve amount required in a given year to reach the **Current Cost** of a **Component** in the year its **Useful Life** is due to terminate. For example: for driveway pavement that is 15 years old and has a **Useful Life** of 20 years and for which the **Current Cost** of replacement is $5,000 the calculation would be 15/20=.75, .75 x 5,000 = 3,750--the unadjusted amount that should currently be in the reserve fund for this item. Unadjusted amounts for each **Component** are added together for a given year and the sum is multiplied by the **Inflation Yield** to compute the **Ideal Balance**. **Note:** Yearly ideal balances for an item are computed until the

time of their last replacement *within the time scope for the reserve study.*

Unit Cost—Cost for the smallest whole of a **Component** (e.g. cost per Each, Square Foot, Lineal Foot, etc.)

Useful Life—Recommended time span in years for the use of a **Component**, derived either from manufacturer's suggestion or through product research. Factors such as environment, installation, and maintenance can affect Useful Life, so when a range is given by the manufacturer (e.g. 15-20 years) this study uses the lower value as a precaution (but not a guarantee) against projecting reserves that are inadequate.

Section C

Component List—

Notes:

1. While the current roofing system is a PVC blend with polyester fabric reinforcement, we recommend that at the time of replacement a modified bitumen system be installed.
2. The tuckpointing work listed will be required due to the fact that the old mortar was not ground out prior to the last tuckpointing job, which will cause the new mortar to degrade prematurely.

Component List--Current Replacement Costs, Remaining Useful Life (years)

Vanguard Lofts

Item Name	Group Description	Material/Type	Condition	RUL	Quantity	Unit Cost	Total Cost
General Area: Elevators							
Elevator Cables--Replace	Elevator Cables	Steel Cables--Replace	Good	18	2 EA	5,000	10,000
					Total for General Area:		**10.000**
General Area: Exterior							
Back Stairways--Repaint	Exterior Porches & Stairs	Back Stairways--Repaint	Fair	10	1 EA	3,500	3,500
Balconies--Painting	Balconies	Railings--Repaint	Fair	5	102 EA	180	18,360
Masonry Tuckpointing Repair	Exterior Walls	Masonry--tuckpointing	Fair	6	1 EA	18,000	18,000
Wood Balcony Decking--Re-seal	Balconies	Wood Decking--Re-seal	Good	5	90 EA	72	6,480
Wood Decking--Replace (1st half)	Balconies	Wood Decking--Replace	Good	13	45 EA	250	11,250
Wood Decking--Replace (2nd half)	Balconies	Wood Decking--Replace	Good	14	45 EA	250	11,250
					Total for General Area:		**68.840**
General Area: Garage							
Exposed Garage Walls--Epoxy Coat	Exterior Finish	Concrete--Epoxy Coat	Poor	5	9,182 SF	3	27,546
					Total for General Area:		**27.546**

Item Name	Group Description	Material/Type	Condition	RUL	Quantity	Unit Cost	Total Cost
General Area: HVAC							
AC Units--Replace	HVAC--Rooftop Units		Good	12	2 EA	16,500	33,000
Heating Units--Replace	HVAC--Rooftop Units	Forced Air	Good	15	2 EA	7,500	15,000
			Total for General Area:				**48.000**
General Area: Inspections							
Chicago Critical Facade Inspection	Required Inspections	Critical Facade Inspection		4	1 EA	16,000	16,000
			Total for General Area:				**16.000**
General Area: Interiors							
Carpeting--Replace	Carpeting	Re-Carpet	Good	11	907 SY	22	19,954
Hallways--Re-paint	Hallways	Repainting	Good	7	43,896 SF	1	21,948
			Total for General Area:				**41.902**
General Area: Plumbing							
Hot Water Heater	Hot Water Heaters w/Storage		Good	15	1 EA	5,500	5,500
			Total for General Area:				**5.500**
General Area: Roof							
Roof Replacement	Roofing Material	Single-Ply Modified Bitumen	Fair	15	15,000 SF	5	75,000

Item Name	Group Description	Material/Type	Condition	RUL	Quantity	Unit Cost	Total Cost
				Total for General Area:			**75.000**
General Area: Site							
Fencing--Re-paint	Fencing	Iron--Re-paint	Good	5	149 LF	7	1,006
Parking Area--Resurface	Parking Area	Asphalt--Resurface	Good	8	2,584 SF	2	5,168
				Total for General Area:			**6.174**
				Grand Total:			**298.962**

Section D

Reserve Study

Notes:

1. One of our goals in preparing this study was to complete the replacement and repair cycle with the year 2020 projected equivalent of your current reserve fund balance (based on the historical inflation rate) plus an emergency cushion of funds so that your Association will be adequately funded for the next cycle.
2. One method of reserve funding requires that the account balance for any given year must be at least 50% of the ideal balance. It is our opinion that an association should be at least 75% funded in any given year.
3. There is no ideal balance for the year 2020 because there are no projected expenditures for that year. This study only accounts for those repairs and replacements expected ***within*** the 20 year cycle.

Reserve Study--Cash Flow Summary with Ideal Balance

# of Years: 20

Association Name Vanguard Lofts

1250 W. Van Buren St.
Chicago, IL 60607

Year	Percent Funded	Unadjusted Ideal	Inflation Yield	Ideal Balance*	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Projected Expenditures**	Unadjusted Expenditures
2001	101%	84,061	100.00%	84,061	85,000	30,600	2,601	-780	-27,546	-27,546
2002	95%	91,480	103.00%	94,224	89,875	31,824	2,738	-821	-16,480	-16,000
2003	91%	110,445	106.09%	117,171	107,136	33,097	3,155	-947	-31,133	-29,346
2004	89%	114,768	109.27%	125,410	111,308	34,421	3,279	-984	0	0
2005	89%	148,437	112.55%	167,067	148,024	35,798	4,136	-1,241	-24,703	-21,948
2006	87%	160,158	115.93%	185,667	162,014	37,230	4,483	-1,345	-71,349	-61,546
2007	83%	132,281	119.41%	157,950	131,033	38,719	3,819	-1,146	0	0
2008	84%	165,950	122.99%	204,098	172,425	40,268	4,786	-1,436	-30,174	-24,534
2009	84%	175,085	126.68%	221,792	185,869	41,878	5,124	-1,537	0	0
2010	85%	208,754	130.48%	272,377	231,334	43,553	6,185	-1,856	-20,876	-16,000
2011	85%	226,423	134.39%	304,294	258,340	45,295	6,832	-2,050	-63,836	-47,500
2012	84%	210,778	138.42%	291,766	244,581	47,107	6,563	-1,969	-100,977	-72,948
2013	82%	166,935	142.58%	238,009	195,305	48,992	5,497	-1,649	-48,641	-34,116
2014	85%	160,709	146.85%	236,007	199,504	50,951	5,635	-1,691	-40,018	-27,250
2015	88%	160,545	151.26%	242,839	214,381	52,989	6,016	-1,805	-144,452	-95,500
2016	95%	85,764	155.80%	133,618	127,129	55,109	4,100	-1,230	-50,967	-32,714
2017	124%	67,614	160.47%	108,501	134,141	57,313	4,308	-1,292	0	0
2018	143%	82,179	165.28%	135,829	194,470	59,606	5,717	-1,715	-104,734	-63,366
2019	410%	21,948	170.24%	37,365	153,344	61,990	4,845	-1,454	-37,365	-21,948
2020		0	175.35%	0	181,360	64,470	5,531	-1,659	0	0
Sum						911,210	95,350	-28,607	-813,251	-592,262
Avg					166,329		4,768	-1,430	-40,663	-29,613
Min				0	85,000					
Max				304,294	258,340					

Investment Rate: **4.50%**
Tax Rate: **30.00%**
Inflation Rate **3.00%**
Contribution Increase Rate: 4.00%

* Refer to "Year-by-Year Breakdown of Ideal Balances for Component Reserves" report for additional information.

** Refer to "Projected Year-by-Year Expenditures--Detail" report for additional information.

Section E

Projected Year-by-Year Expenditures—Detail

Projected Year-by-Year Expenditures--Detail

# of Years: 20

Vanguard Lofts

Year Replace	General Area	Item Name	Quantity	Unit Cost	Total Expense	Inflation Yield	Projected Expense
2001							
	Garage	Exposed Garage Walls--Epoxy Coat	9,182 SF	3.00	27,546 *	100.00% =	**27,546**
					Total for Year:		***27,546***
2002							
	Inspections	Chicago Critical Facade Inspection	1 EA	16,000.00	16,000 *	103.00% =	**16,480**
					Total for Year:		***16,480***
2003							
	Exterior	Back Stairways--Repaint	1 EA	3,500.00	3,500 *	106.09% =	**3,713**
	Exterior	Balconies--Painting	102 EA	180.00	18,360 *	106.09% =	**19,478**
	Exterior	Wood Balcony Decking--Re-seal	90 EA	72.00	6,480 *	106.09% =	**6,875**
	Site	Fencing--Re-paint	149 LF	6.75	1,006 *	106.09% =	**1,067**
					Total for Year:		***31,133***
2005							
	Interiors	Hallways--Re-paint	43,896 SF	0.50	21,948 *	112.55% =	**24,703**
					Total for Year:		***24,703***
2006							
	Exterior	Masonry Tuckpointing Repair	1 EA	18,000.00	18,000 *	115.93% =	**20,867**
	Garage	Exposed Garage Walls--Epoxy Coat	9,182 SF	3.00	27,546 *	115.93% =	**31,933**
	Inspections	Chicago Critical Facade Inspection	1 EA	16,000.00	16,000 *	115.93% =	**18,548**
					Total for Year:		***71,349***
2008							
	Exterior	Balconies--Painting	102 EA	180.00	18,360 *	122.99% =	**22,580**
	Site	Fencing--Re-paint	149 LF	6.75	1,006 *	122.99% =	**1,237**

Year Replace	General Area	Item Name	Quantity	Unit Cost	Total Expense	Inflation Yield	Projected Expense
2008							
	Site	Parking Area--Resurface	2,584 SF	2.00	5,168 *	122.99% =	**6,356**
					Total for Year:		***30,174***
2010							
	Inspections	Chicago Critical Facade Inspection	1 EA	16,000.00	16,000 *	130.48% =	**20,876**
					Total for Year:		***20,876***
2011							
	Garage	Exposed Garage Walls--Epoxy Coat	9,182 SF	3.00	27,546 *	134.39% =	**37,020**
	Interiors	Carpeting--Replace	907 SY	22.00	19,954 *	134.39% =	**26,817**
					Total for Year:		***63,836***
2012							
	Exterior	Masonry Tuckpointing Repair	1 EA	18,000.00	18,000 *	138.42% =	**24,916**
	HVAC	AC Units--Replace	2 EA	16,500.00	33,000 *	138.42% =	**45,680**
	Interiors	Hallways--Re-paint	43,896 SF	0.50	21,948 *	138.42% =	**30,381**
					Total for Year:		***100,977***
2013							
	Exterior	Balconies--Painting	102 EA	180.00	18,360 *	142.58% =	**26,177**
	Exterior	Back Stairways--Repaint	1 EA	3,500.00	3,500 *	142.58% =	**4,990**
	Exterior	Wood Decking--Replace (1st half)	45 EA	250.00	11,250 *	142.58% =	**16,040**
	Site	Fencing--Re-paint	149 LF	6.75	1,006 *	142.58% =	**1,434**
					Total for Year:		***48,641***
2014							
	Exterior	Wood Decking--Replace (2nd half)	45 EA	250.00	11,250 *	146.85% =	**16,521**
	Inspections	Chicago Critical Facade Inspection	1 EA	16,000.00	16,000 *	146.85% =	**23,497**
					Total for Year:		***40,018***

Year Replace	General Area	Item Name	Quantity	Unit Cost	Total Expense	Inflation Yield	Projected Expense
2015							
	HVAC	Heating Units--Replace	2 EA	7,500.00	15,000 *	151.26% =	**22,689**
	Plumbing	Hot Water Heater	1 EA	5,500.00	5,500 *	151.26% =	**8,319**
	Roof	Roof Replacement	15,000 SF	5.00	75,000 *	151.26% =	**113,444**
					Total for Year:		***144,452***
2016							
	Garage	Exposed Garage Walls--Epoxy Coat	9,182 SF	3.00	27,546 *	155.80% =	**42,916**
	Site	Parking Area--Resurface	2,584 SF	2.00	5,168 *	155.80% =	**8,052**
					Total for Year:		***50,967***
2018							
	Elevators	Elevator Cables--Replace	2 EA	5,000.00	10,000 *	165.28% =	**16,528**
	Exterior	Masonry Tuckpointing Repair	1 EA	18,000.00	18,000 *	165.28% =	**29,751**
	Exterior	Balconies--Painting	102 EA	180.00	18,360 *	165.28% =	**30,346**
	Inspections	Chicago Critical Facade Inspection	1 EA	16,000.00	16,000 *	165.28% =	**26,446**
	Site	Fencing--Re-paint	149 LF	6.75	1,006 *	165.28% =	**1,663**
					Total for Year:		***104,734***
2019							
	Interiors	Hallways--Re-paint	43,896 SF	0.50	21,948 *	170.24% =	**37,365**
					Total for Year:		***37,365***
					Total for Study:		***813,252***

Section F

Year-by-Year Breakdown of Ideal Balances for Component Reserves

Year-by-Year Breakdown of Ideal Balances for Component Reserves

(Target amounts required prior to item replacement in order to reach projected full funding by replacement year)

Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
2001					
	Elevators	Elevator Cables--Replace	556 *	100.00% =	**556**
	Exterior	Balconies--Painting	11,016 *	100.00% =	**11,016**
	Exterior	Wood Balcony Decking--Re-seal	3,888 *	100.00% =	**3,888**
	Exterior	Wood Decking--Replace (1st half)	865 *	100.00% =	**865**
	Exterior	Wood Decking--Replace (2nd half)	804 *	100.00% =	**804**
	Exterior	Back Stairways--Repaint	2,800 *	100.00% =	**2,800**
	Exterior	Masonry Tuckpointing Repair	3,000 *	100.00% =	**3,000**
	Garage	Exposed Garage Walls--Epoxy Coat	27,546 *	100.00% =	**27,546**
	HVAC	AC Units--Replace	2,750 *	100.00% =	**2,750**
	HVAC	Heating Units--Replace	1,000 *	100.00% =	**1,000**
	Inspections	Chicago Critical Facade Inspection	12,000 *	100.00% =	**12,000**
	Interiors	Carpeting--Replace	1,814 *	100.00% =	**1,814**
	Interiors	Hallways--Re-paint	9,406 *	100.00% =	**9,406**
	Plumbing	Hot Water Heater	367 *	100.00% =	**367**
	Roof	Roof Replacement	5,000 *	100.00% =	**5,000**
	Site	Fencing--Re-paint	604 *	100.00% =	**604**
	Site	Parking Area--Resurface	646 *	100.00% =	**646**
			Total Ideal Balance for Year:		84,062
2002					
	Elevators	Elevator Cables--Replace	1,111 *	103.00% =	**1,144**
	Exterior	Balconies--Painting	14,688 *	103.00% =	**15,129**
	Exterior	Wood Balcony Decking--Re-seal	5,184 *	103.00% =	**5,340**
	Exterior	Wood Decking--Replace (1st half)	1,731 *	103.00% =	**1,783**
	Exterior	Wood Decking--Replace (2nd half)	1,607 *	103.00% =	**1,655**
	Exterior	Back Stairways--Repaint	3,150 *	103.00% =	**3,244**

Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	Exterior	Masonry Tuckpointing Repair	6,000 *	103.00% =	**6,180**
	Garage	Exposed Garage Walls--Epoxy Coat	5,509 *	103.00% =	**5,674**
	HVAC	AC Units--Replace	5,500 *	103.00% =	**5,665**
	HVAC	Heating Units--Replace	2,000 *	103.00% =	**2,060**
	Inspections	Chicago Critical Facade Inspection	16,000 *	103.00% =	**16,480**
	Interiors	Carpeting--Replace	3,628 *	103.00% =	**3,737**
	Interiors	Hallways--Re-paint	12,542 *	103.00% =	**12,918**
	Plumbing	Hot Water Heater	733 *	103.00% =	**755**
	Roof	Roof Replacement	10,000 *	103.00% =	**10,300**
	Site	Fencing--Re-paint	805 *	103.00% =	**829**
	Site	Parking Area--Resurface	1,292 *	103.00% =	**1,331**
			Total Ideal Balance for Year:		**94,224**
2003					
	Elevators	Elevator Cables--Replace	1,667 *	106.09% =	**1,769**
	Exterior	Balconies--Painting	18,360 *	106.09% =	**19,478**
	Exterior	Wood Balcony Decking--Re-seal	6,480 *	106.09% =	**6,875**
	Exterior	Wood Decking--Replace (1st half)	2,596 *	106.09% =	**2,754**
	Exterior	Wood Decking--Replace (2nd half)	2,411 *	106.09% =	**2,558**
	Exterior	Back Stairways--Repaint	3,500 *	106.09% =	**3,713**
	Exterior	Masonry Tuckpointing Repair	9,000 *	106.09% =	**9,548**
	Garage	Exposed Garage Walls--Epoxy Coat	11,018 *	106.09% =	**11,689**
	HVAC	AC Units--Replace	8,250 *	106.09% =	**8,752**
	HVAC	Heating Units--Replace	3,000 *	106.09% =	**3,183**
	Inspections	Chicago Critical Facade Inspection	4,000 *	106.09% =	**4,244**
	Interiors	Carpeting--Replace	5,442 *	106.09% =	**5,773**
	Interiors	Hallways--Re-paint	15,677 *	106.09% =	**16,632**
	Plumbing	Hot Water Heater	1,100 *	106.09% =	**1,167**
	Roof	Roof Replacement	15,000 *	106.09% =	**15,913**

Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	Site	Fencing--Re-paint	1,006 *	106.09% =	**1,067**
	Site	Parking Area--Resurface	1,938 *	106.09% =	**2,056**
			Total Ideal Balance for Year:		**117,171**
2004					
	Elevators	Elevator Cables--Replace	2,222 *	109.27% =	**2,428**
	Exterior	Balconies--Painting	3,672 *	109.27% =	**4,012**
	Exterior	Wood Decking--Replace (1st half)	3,462 *	109.27% =	**3,783**
	Exterior	Wood Decking--Replace (2nd half)	3,214 *	109.27% =	**3,512**
	Exterior	Back Stairways--Repaint	350 *	109.27% =	**382**
	Exterior	Masonry Tuckpointing Repair	12,000 *	109.27% =	**13,113**
	Garage	Exposed Garage Walls--Epoxy Coat	16,528 *	109.27% =	**18,061**
	HVAC	AC Units--Replace	11,000 *	109.27% =	**12,020**
	HVAC	Heating Units--Replace	4,000 *	109.27% =	**4,371**
	Inspections	Chicago Critical Facade Inspection	8,000 *	109.27% =	**8,742**
	Interiors	Carpeting--Replace	7,256 *	109.27% =	**7,929**
	Interiors	Hallways--Re-paint	18,813 *	109.27% =	**20,557**
	Plumbing	Hot Water Heater	1,467 *	109.27% =	**1,603**
	Roof	Roof Replacement	20,000 *	109.27% =	**21,855**
	Site	Fencing--Re-paint	201 *	109.27% =	**220**
	Site	Parking Area--Resurface	2,584 *	109.27% =	**2,824**
			Total Ideal Balance for Year:		**125,411**
2005					
	Elevators	Elevator Cables--Replace	2,778 *	112.55% =	**3,127**
	Exterior	Balconies--Painting	7,344 *	112.55% =	**8,266**
	Exterior	Wood Decking--Replace (1st half)	4,327 *	112.55% =	**4,870**
	Exterior	Wood Decking--Replace (2nd half)	4,018 *	112.55% =	**4,522**
	Exterior	Back Stairways--Repaint	700 *	112.55% =	**788**
	Exterior	Masonry Tuckpointing Repair	15,000 *	112.55% =	**16,883**

Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	Garage	Exposed Garage Walls--Epoxy Coat	22,037 *	112.55% =	**24,803**
	HVAC	AC Units--Replace	13,750 *	112.55% =	**15,476**
	HVAC	Heating Units--Replace	5,000 *	112.55% =	**5,628**
	Inspections	Chicago Critical Facade Inspection	12,000 *	112.55% =	**13,506**
	Interiors	Carpeting--Replace	9,070 *	112.55% =	**10,208**
	Interiors	Hallways--Re-paint	21,948 *	112.55% =	**24,703**
	Plumbing	Hot Water Heater	1,833 *	112.55% =	**2,063**
	Roof	Roof Replacement	25,000 *	112.55% =	**28,138**
	Site	Fencing--Re-paint	402 *	112.55% =	**452**
	Site	Parking Area--Resurface	3,230 *	112.55% =	**3,635**
			Total Ideal Balance for Year:		**167,067**
2006					
	Elevators	Elevator Cables--Replace	3,333 *	115.93% =	**3,864**
	Exterior	Balconies--Painting	11,016 *	115.93% =	**12,771**
	Exterior	Wood Decking--Replace (1st half)	5,192 *	115.93% =	**6,019**
	Exterior	Wood Decking--Replace (2nd half)	4,821 *	115.93% =	**5,589**
	Exterior	Back Stairways--Repaint	1,050 *	115.93% =	**1,217**
	Exterior	Masonry Tuckpointing Repair	18,000 *	115.93% =	**20,867**
	Garage	Exposed Garage Walls--Epoxy Coat	27,546 *	115.93% =	**31,933**
	HVAC	AC Units--Replace	16,500 *	115.93% =	**19,128**
	HVAC	Heating Units--Replace	6,000 *	115.93% =	**6,956**
	Inspections	Chicago Critical Facade Inspection	16,000 *	115.93% =	**18,548**
	Interiors	Carpeting--Replace	10,884 *	115.93% =	**12,618**
	Interiors	Hallways--Re-paint	3,135 *	115.93% =	**3,634**
	Plumbing	Hot Water Heater	2,200 *	115.93% =	**2,550**
	Roof	Roof Replacement	30,000 *	115.93% =	**34,778**
	Site	Fencing--Re-paint	604 *	115.93% =	**700**
	Site	Parking Area--Resurface	3,876 *	115.93% =	**4,493**

Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	HVAC	Heating Units--Replace	8,000 *	122.99% =	**9,839**
	Inspections	Chicago Critical Facade Inspection	8,000 *	122.99% =	**9,839**
	Interiors	Carpeting--Replace	14,512 *	122.99% =	**17,848**
	Interiors	Hallways--Re-paint	9,406 *	122.99% =	**11,568**
	Plumbing	Hot Water Heater	2,933 *	122.99% =	**3,607**
	Roof	Roof Replacement	40,000 *	122.99% =	**49,195**
	Site	Fencing--Re-paint	1,006 *	122.99% =	**1,237**
	Site	Parking Area--Resurface	5,168 *	122.99% =	**6,356**
			Total Ideal Balance for Year:		**204,096**
2009					
	Elevators	Elevator Cables--Replace	5,000 *	126.68% =	**6,334**
	Exterior	Balconies--Painting	3,672 *	126.68% =	**4,652**
	Exterior	Wood Decking--Replace (1st half)	7,788 *	126.68% =	**9,866**
	Exterior	Wood Decking--Replace (2nd half)	7,232 *	126.68% =	**9,161**
	Exterior	Back Stairways--Repaint	2,100 *	126.68% =	**2,660**
	Exterior	Masonry Tuckpointing Repair	9,000 *	126.68% =	**11,401**
	Garage	Exposed Garage Walls--Epoxy Coat	16,528 *	126.68% =	**20,937**
	HVAC	AC Units--Replace	24,750 *	126.68% =	**31,353**
	HVAC	Heating Units--Replace	9,000 *	126.68% =	**11,401**
	Inspections	Chicago Critical Facade Inspection	12,000 *	126.68% =	**15,201**
	Interiors	Carpeting--Replace	16,326 *	126.68% =	**20,681**
	Interiors	Hallways--Re-paint	12,542 *	126.68% =	**15,888**
	Plumbing	Hot Water Heater	3,300 *	126.68% =	**4,180**
	Roof	Roof Replacement	45,000 *	126.68% =	**57,005**
	Site	Fencing--Re-paint	201 *	126.68% =	**255**
	Site	Parking Area--Resurface	646 *	126.68% =	**818**
			Total Ideal Balance for Year:		**221,792**
2010					

Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	Elevators	Elevator Cables--Replace	5,556 *	130.48% =	**7,249**
	Exterior	Balconies--Painting	7,344 *	130.48% =	**9,582**
	Exterior	Wood Decking--Replace (1st half)	8,654 *	130.48% =	**11,292**
	Exterior	Wood Decking--Replace (2nd half)	8,036 *	130.48% =	**10,485**
	Exterior	Back Stairways--Repaint	2,450 *	130.48% =	**3,197**
	Exterior	Masonry Tuckpointing Repair	12,000 *	130.48% =	**15,657**
	Garage	Exposed Garage Walls--Epoxy Coat	22,037 *	130.48% =	**28,753**
	HVAC	AC Units--Replace	27,500 *	130.48% =	**35,881**
	HVAC	Heating Units--Replace	10,000 *	130.48% =	**13,048**
	Inspections	Chicago Critical Facade Inspection	16,000 *	130.48% =	**20,876**
	Interiors	Carpeting--Replace	18,140 *	130.48% =	**23,669**
	Interiors	Hallways--Re-paint	15,677 *	130.48% =	**20,455**
	Plumbing	Hot Water Heater	3,667 *	130.48% =	**4,785**
	Roof	Roof Replacement	50,000 *	130.48% =	**65,239**
	Site	Fencing--Re-paint	402 *	130.48% =	**525**
	Site	Parking Area--Resurface	1,292 *	130.48% =	**1,686**
			Total Ideal Balance for Year:		**272,378**
2011					
	Elevators	Elevator Cables--Replace	6,111 *	134.39% =	**8,213**
	Exterior	Balconies--Painting	11,016 *	134.39% =	**14,805**
	Exterior	Wood Decking--Replace (1st half)	9,519 *	134.39% =	**12,793**
	Exterior	Wood Decking--Replace (2nd half)	8,839 *	134.39% =	**11,879**
	Exterior	Back Stairways--Repaint	2,800 *	134.39% =	**3,763**
	Exterior	Masonry Tuckpointing Repair	15,000 *	134.39% =	**20,159**
	Garage	Exposed Garage Walls--Epoxy Coat	27,546 *	134.39% =	**37,020**
	HVAC	AC Units--Replace	30,250 *	134.39% =	**40,653**
	HVAC	Heating Units--Replace	11,000 *	134.39% =	**14,783**
	Inspections	Chicago Critical Facade Inspection	4,000 *	134.39% =	**5,376**

Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	Interiors	Carpeting--Replace	19,954 *	134.39% =	**26,817**
	Interiors	Hallways--Re-paint	18,813 *	134.39% =	**25,283**
	Plumbing	Hot Water Heater	4,033 *	134.39% =	**5,420**
	Roof	Roof Replacement	55,000 *	134.39% =	**73,915**
	Site	Fencing--Re-paint	604 *	134.39% =	**812**
	Site	Parking Area--Resurface	1,938 *	134.39% =	**2,605**
			Total Ideal Balance for Year:		**304,294**
2012					
	Elevators	Elevator Cables--Replace	6,667 *	138.42% =	**9,229**
	Exterior	Balconies--Painting	14,688 *	138.42% =	**20,332**
	Exterior	Wood Decking--Replace (1st half)	10,385 *	138.42% =	**14,375**
	Exterior	Wood Decking--Replace (2nd half)	9,643 *	138.42% =	**13,348**
	Exterior	Back Stairways--Repaint	3,150 *	138.42% =	**4,360**
	Exterior	Masonry Tuckpointing Repair	18,000 *	138.42% =	**24,916**
	Garage	Exposed Garage Walls--Epoxy Coat	5,509 *	138.42% =	**7,626**
	HVAC	AC Units--Replace	33,000 *	138.42% =	**45,680**
	HVAC	Heating Units--Replace	12,000 *	138.42% =	**16,611**
	Inspections	Chicago Critical Facade Inspection	8,000 *	138.42% =	**11,074**
	Interiors	Hallways--Re-paint	21,948 *	138.42% =	**30,381**
	Plumbing	Hot Water Heater	4,400 *	138.42% =	**6,091**
	Roof	Roof Replacement	60,000 *	138.42% =	**83,054**
	Site	Fencing--Re-paint	805 *	138.42% =	**1,114**
	Site	Parking Area--Resurface	2,584 *	138.42% =	**3,577**
			Total Ideal Balance for Year:		**291,767**
2013					
	Elevators	Elevator Cables--Replace	7,222 *	142.58% =	**10,297**
	Exterior	Balconies--Painting	18,360 *	142.58% =	**26,177**
	Exterior	Wood Decking--Replace (1st half)	11,250 *	142.58% =	**16,040**

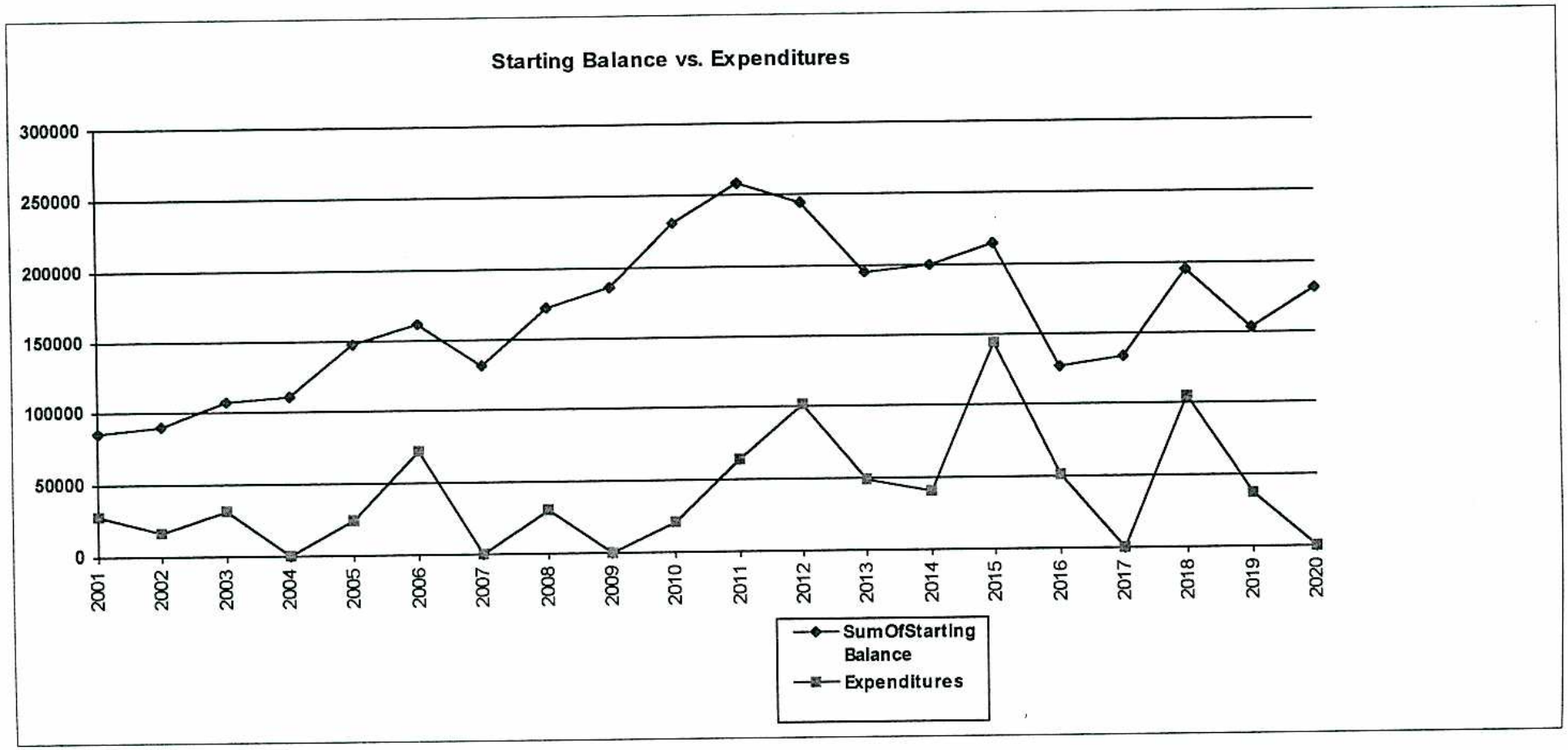
Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	Exterior	Wood Decking--Replace (2nd half)	10,446 *	142.58% =	**14,893**
	Exterior	Back Stairways--Repaint	3,500 *	142.58% =	**4,990**
	Exterior	Masonry Tuckpointing Repair	3,000 *	142.58% =	**4,277**
	Garage	Exposed Garage Walls--Epoxy Coat	11,018 *	142.58% =	**15,709**
	HVAC	Heating Units--Replace	13,000 *	142.58% =	**18,535**
	Inspections	Chicago Critical Facade Inspection	12,000 *	142.58% =	**17,109**
	Interiors	Hallways--Re-paint	3,135 *	142.58% =	**4,470**
	Plumbing	Hot Water Heater	4,767 *	142.58% =	**6,797**
	Roof	Roof Replacement	65,000 *	142.58% =	**92,674**
	Site	Fencing--Re-paint	1,006 *	142.58% =	**1,434**
	Site	Parking Area--Resurface	3,230 *	142.58% =	**4,605**
			Total Ideal Balance for Year:		238,008
2014					
	Elevators	Elevator Cables--Replace	7,778 *	146.85% =	**11,422**
	Exterior	Balconies--Painting	3,672 *	146.85% =	**5,392**
	Exterior	Wood Decking--Replace (2nd half)	11,250 *	146.85% =	**16,521**
	Exterior	Masonry Tuckpointing Repair	6,000 *	146.85% =	**8,811**
	Garage	Exposed Garage Walls--Epoxy Coat	16,528 *	146.85% =	**24,272**
	HVAC	Heating Units--Replace	14,000 *	146.85% =	**20,559**
	Inspections	Chicago Critical Facade Inspection	16,000 *	146.85% =	**23,497**
	Interiors	Hallways--Re-paint	6,271 *	146.85% =	**9,209**
	Plumbing	Hot Water Heater	5,133 *	146.85% =	**7,538**
	Roof	Roof Replacement	70,000 *	146.85% =	**102,797**
	Site	Fencing--Re-paint	201 *	146.85% =	**295**
	Site	Parking Area--Resurface	3,876 *	146.85% =	**5,692**
			Total Ideal Balance for Year:		236,007
2015					
	Elevators	Elevator Cables--Replace	8,333 *	151.26% =	**12,604**

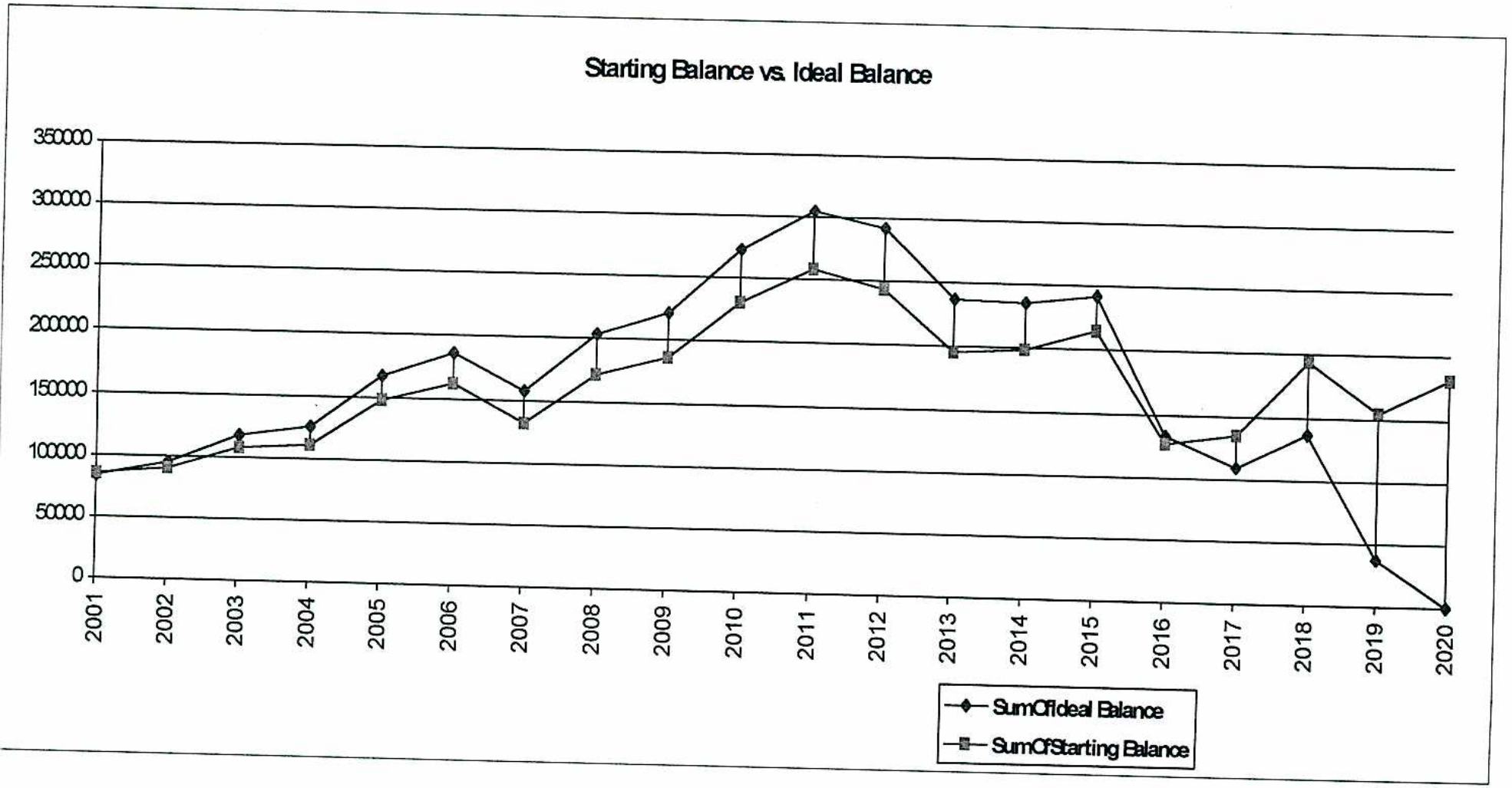
Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
	Exterior	Balconies--Painting	7,344 *	151.26% =	**11,108**
	Exterior	Masonry Tuckpointing Repair	9,000 *	151.26% =	**13,613**
	Garage	Exposed Garage Walls--Epoxy Coat	22,037 *	151.26% =	**33,333**
	HVAC	Heating Units--Replace	15,000 *	151.26% =	**22,689**
	Inspections	Chicago Critical Facade Inspection	4,000 *	151.26% =	**6,050**
	Interiors	Hallways--Re-paint	9,406 *	151.26% =	**14,227**
	Plumbing	Hot Water Heater	5,500 *	151.26% =	**8,319**
	Roof	Roof Replacement	75,000 *	151.26% =	**113,444**
	Site	Fencing--Re-paint	402 *	151.26% =	**608**
	Site	Parking Area--Resurface	4,522 *	151.26% =	**6,840**
			Total Ideal Balance for Year:		**242,837**
2016					
	Elevators	Elevator Cables--Replace	8,889 *	155.80% =	**13,849**
	Exterior	Balconies--Painting	11,016 *	155.80% =	**17,163**
	Exterior	Masonry Tuckpointing Repair	12,000 *	155.80% =	**18,696**
	Garage	Exposed Garage Walls--Epoxy Coat	27,546 *	155.80% =	**42,916**
	Inspections	Chicago Critical Facade Inspection	8,000 *	155.80% =	**12,464**
	Interiors	Hallways--Re-paint	12,542 *	155.80% =	**19,540**
	Site	Fencing--Re-paint	604 *	155.80% =	**941**
	Site	Parking Area--Resurface	5,168 *	155.80% =	**8,052**
			Total Ideal Balance for Year:		**133,619**
2017					
	Elevators	Elevator Cables--Replace	9,444 *	160.47% =	**15,155**
	Exterior	Balconies--Painting	14,688 *	160.47% =	**23,570**
	Exterior	Masonry Tuckpointing Repair	15,000 *	160.47% =	**24,071**
	Inspections	Chicago Critical Facade Inspection	12,000 *	160.47% =	**19,256**
	Interiors	Hallways--Re-paint	15,677 *	160.47% =	**25,157**
	Site	Fencing--Re-paint	805 *	160.47% =	**1,292**

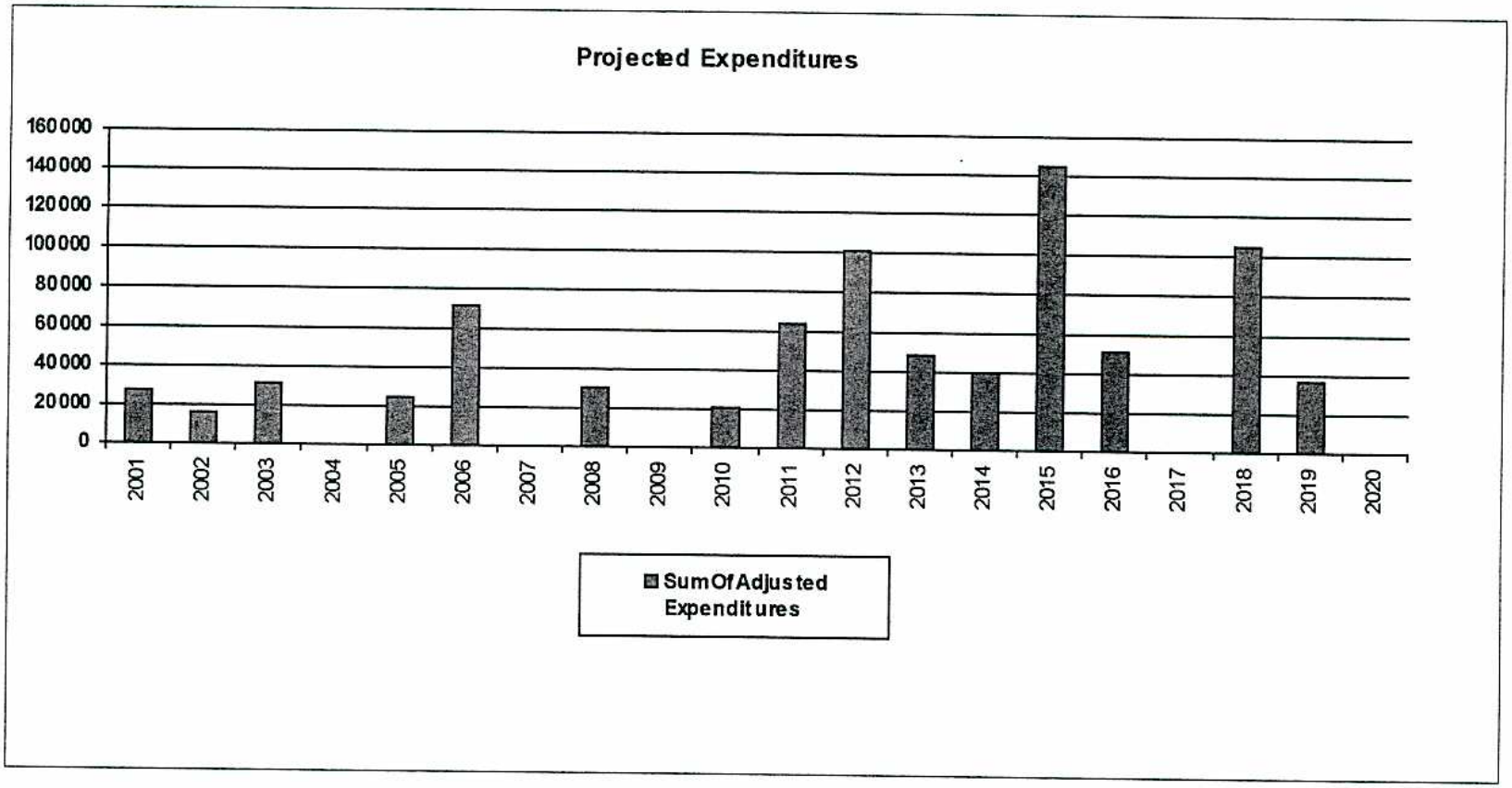
Year	General Area	Item Name	Ideal Balance	Inflation Yield	Adjusted Ideal Balance
			Total Ideal Balance for Year:		108,501
2018					
	Elevators	Elevator Cables--Replace	10,000 *	165.28% =	**16,528**
	Exterior	Balconies--Painting	18,360 *	165.28% =	**30,346**
	Exterior	Masonry Tuckpointing Repair	18,000 *	165.28% =	**29,751**
	Inspections	Chicago Critical Facade Inspection	16,000 *	165.28% =	**26,446**
	Interiors	Hallways--Re-paint	18,813 *	165.28% =	**31,095**
	Site	Fencing--Re-paint	1,006 *	165.28% =	**1,663**
			Total Ideal Balance for Year:		135,829
2019					
	Interiors	Hallways--Re-paint	21,948 *	170.24% =	**37,365**
			Total Ideal Balance for Year:		37,365

Section G

Charts


Starting Balance vs. Expenditures
300000
250000
200000
150000
100000
50000
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
SumOfStarting Balance
Expenditures


Starting Balance vs. Ideal Balance
350000
300000
250000
200000
150000
100000
50000
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
SumOfIdeal Balance
SumOfStarting Balance


Projected Expenditures
160000
140000
120000
100000
80000
60000
40000
20000
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
Sum Of Adjusted Expenditures