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"Full" Reserve Study



Champlain Towers South Condominium Association, Inc. Surfside, FL

Report #: 38941-0
For Period Beginning: January 1, 2021
Expires: December 31, 2021

Date Prepared: March 20, 2020



Hello, and welcome to your Reserve Study!

This Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

With respect to Reserves, this Report will tell you "where you are," and "where to go from here."

In this Report, you will find...

- 1) A List of What you're Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

954-210-7925



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3- Minute Executive Summary

Association: Champlain Towers South Condominium Association, Inc. Assoc. #: 38941-0
 Location: Surfside, FL # of Units: 136
 Report Period: January 1, 2021 through December 31, 2021

Findings/Recommendations as-of: January 1, 2021

Projected Starting Reserve Balance	\$706,460
Projected "Fully Funded" (Ideal) Reserve Balance	\$10,295,408
Average Reserve Deficit (Surplus) Per Owner	\$70,507
Percent Funded	6.9 %
Recommended 2021 "Full Funding" Contributions	\$296,000
Recommended 2021 Special Assessments for Reserves	\$8,500,000
Most Recent Reserve Contribution Rate	\$151,200

Reserves % Funded: 6.9%



Special Assessment Risk:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	3.00 %

This document is a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 3/6/2020.

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 6.9 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently High. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy a low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions and collect a special assessment in the upcoming fiscal year. Going forward, the contribution rate recommended here should be increased as illustrated on the 30-yr Summary Table.

Reserve Funding Goals and Methodology:

This Reserve Study has been prepared using the "pooled" method of Reserve funding (also known as the cash flow method).

A supplemental analysis ("Appendix A") has been added to the end of the document

which provides an alternative version of the funding plan as required by Florida legislation. Please refer to that appendix for more information.

The terms "full funding" and/or "fully funding" as used in this Reserve Study are based on the National Reserve Study Standards definition of full funding: "setting a Reserve funding goal to attain and maintain Reserves at or near 100 percent funded." (The definition and means of calculating percent-funded are addressed later in this report.)

In some jurisdictions, the minimum amount of Reserve contributions required when using the pooled method of funding may be less than the amount recommended in this study. For example, in Florida, state requirements require that, at minimum: "the current year contribution should not be less than that required to ensure that the balance on hand at the beginning of the period when the budget will go into effect plus the projected annual cash inflows over the estimated remaining lives of the items in the pool are greater than the estimated cash outflows over the estimated remaining lives of the items in the pool." In other words, the required contribution must be at least enough to ensure that the total Reserve fund balance does not fall below \$0 at any point in the foreseeable future, based on the current projections. The National Reserve Study Standards label this funding goal as "baseline funding."

In our opinion, the National Reserve Study Standards definition of fully funding is more likely to provide an adequate "cushion" of accumulated funds, which will help mitigate financial risks in the event of higher-than-expected component costs, reduced component life expectancies, or other unforeseen negative circumstances. In our experience, Clients that choose to fund their Reserves using a baseline (or threshold) funding goal are significantly more likely to experience special assessments and deferred maintenance in the event of these circumstances.

For Clients currently using the "straight-line" method of Reserve funding (also known as the component method), an additional table has been added to the Reserve Study to provide alternate recommendations calculated using this method. By nature, the straight-line method may only be used to generate recommended contribution rates for one fiscal year at a time, and does not include any assumptions for interest earnings or inflationary cost increases. When using this method, the required contribution for each component is calculated by estimating the replacement cost for the component, subtracting any available funds already collected, and dividing the resulting difference (herein labeled as the "unfunded balance," measured in dollars) by the remaining useful life of the component, measured in years. The resulting figure is the required amount to fund that component. For groups of like components (i.e. multiple individual roof components, all falling within a 'roof reserve'), the individual contribution amounts are added together to determine the total amount required to fund the group as a whole.

For additional questions or to request more information about reserve funding goals and methods, please contact our office.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Balconies/Concrete Rest.				
2315	Balcony Decks - Repair/Re-coat	5	5	\$92,500
2316	Balcony Decks - Resurface	20	20	\$222,000
2341	Building Exterior - Restoration	10	10	\$68,000
2341	Facade Remediation Project (2020)	0	0	\$3,745,000
Electrical				
2551	Elec. Remediation Project (2020)	0	0	\$495,500
2551	Electrical System - Repair	5	5	\$17,500
Elevators				
2513	Elevators - Modernize	25	21	\$582,000
2517	Elevator Cabs - Remodel	25	7	\$24,000
Emergency Generator				
2549	Generator - Replace	40	0	\$135,000
Ext. Pavers & Dec.				
2308	Pool Canopy - Replace	10	5	\$21,800
2320	Courtyard/Pool Deck - Resurface	20	20	\$1,150,000
2320	Garage/Entrance/Deck Project (2020)	0	0	\$4,379,000
2763	Pool Deck Furniture - Replace	8	2	\$11,950
Fire Alarm				
2557	Fire Alarm System - Modernize	20	7	\$72,250
Sauna/Gym				
2725	Fitness Room - Remodel	15	5	\$6,000
2726	Fitness Equipment (All) - Replace	10	7	\$29,300
A/C				
2522	HVAC (Elevator) - Replace	10	7	\$5,750
2522	HVAC (Hallways) - Replace	15	12	\$86,700
2522	HVAC (Lobby) - Replace	10	6	\$6,750
2522	HVAC (Office/Gym) - Replace	10	7	\$5,750
2522	HVAC (Recreation Room) - Replace	10	0	\$15,550
Int. Dec.				
2701	Interior Surfaces - Repaint	10	3	\$41,400
2705	Interior Lights - Replace	20	3	\$6,850
2711	Carpeting - Replace	10	3	\$93,650
2749	Bathrooms - Remodel	20	15	\$60,000
2750	Lobby - Remodel	20	10	\$125,000
2753	Recreation Room - Remodel	20	5	\$50,000
2754	Storage Room - Remodel	20	0	\$25,000
Jacuzzi				
2775	Spa/Jacuzzi - Resurface	12	5	\$2,700
Painting				
2343	Building Ext./Garage - Seal/Paint	10	10	\$303,500
Plumbing				
2579	Plumbing System - Repair/Replace	5	5	\$17,500
Pool				
2773	Swimming Pool - Resurface	12	5	\$17,600

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Roof				
2380	Roofing (Coal Tar Pitch) - Replace	30	3	\$603,000
Capital Maintenance and Repair/Other				
2137	Site Fencing (Metal) - Replace	25	20	\$16,200
2144	Garage Gate - Replace	25	5	\$7,650
2169	Sign/Monument - Refurbish/Replace	20	10	\$6,500
2181	Outdoor/Site Furnishings - Replace	10	5	\$6,500
2303	Ext. Lights (Decorative) - Replace	20	5	\$19,450
2326	Balcony Railings - Replace	25	20	\$644,000
2367	Windows & Doors (Common) - Replace	40	3	\$124,500
2371	Utility Doors - Partial Replace	3	1	\$10,000
2505	Automatic Door - Replace	20	5	\$15,000
2508	RFID Sensor - Replace	15	5	\$3,000
2509	Gate Operator - Replace	15	3	\$3,000
2532	Exhaust Fans - Repair/Replace	15	0	\$32,000
2533	Garage Fans - Repair/Replace	15	1	\$30,000
2542	Trash Chutes - Replace	40	20	\$51,000
2543	Surveillance System-Upgrade/Replace	10	3	\$26,800
2560	Fire Sprinkler Pump/Controls - Repl	40	0	\$65,000
2561	Garage Sprinklers - Repair/Replace	20	0	\$12,500
2575	Domestic Water System - Replace	20	7	\$27,750
2577	Sump Pumps - Replace	10	5	\$10,000
2761	Laundry Machines - Replace	10	3	\$4,900
2781	Pool/Spa Heaters (2013) - Replace	8	2	\$12,000
2781	Pool/Spa Heaters (2019) - Replace	8	6	\$12,000
55 Total Funded Components				

Note 1: Yellow highlighted line items are expected to require attention in this initial year, green highlighted items are expected to occur within the first-five years.

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology



For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

How do we establish Useful Life and Remaining Useful Life estimates?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 3/6/2020, we started with a brief meeting with Mr Scott Stewart. We thank him for his assistance and input during this process. During our inspection, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Cash Flow Detail table.

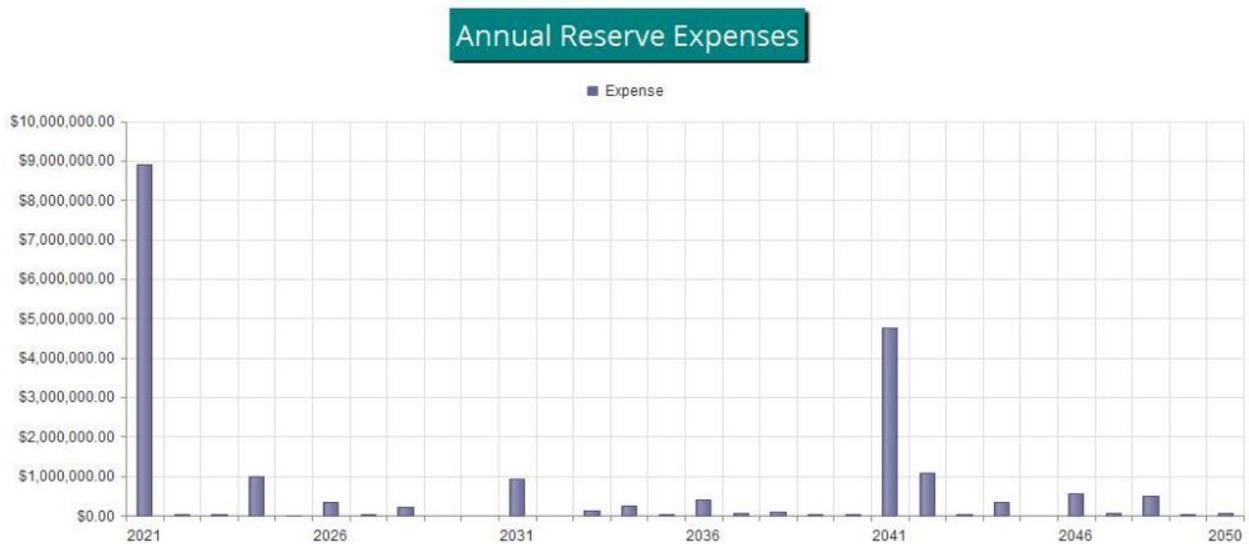


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$706,460 as-of the start of your Fiscal Year on 1/1/2021. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted contributions and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$10,295,408. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 6.9 % Funded. In our experience, approximately 58% of Clients funded in this range require special assessments as part of their recommended Reserve funding plans.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$296,000 and a special assessment of \$8,500,000 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

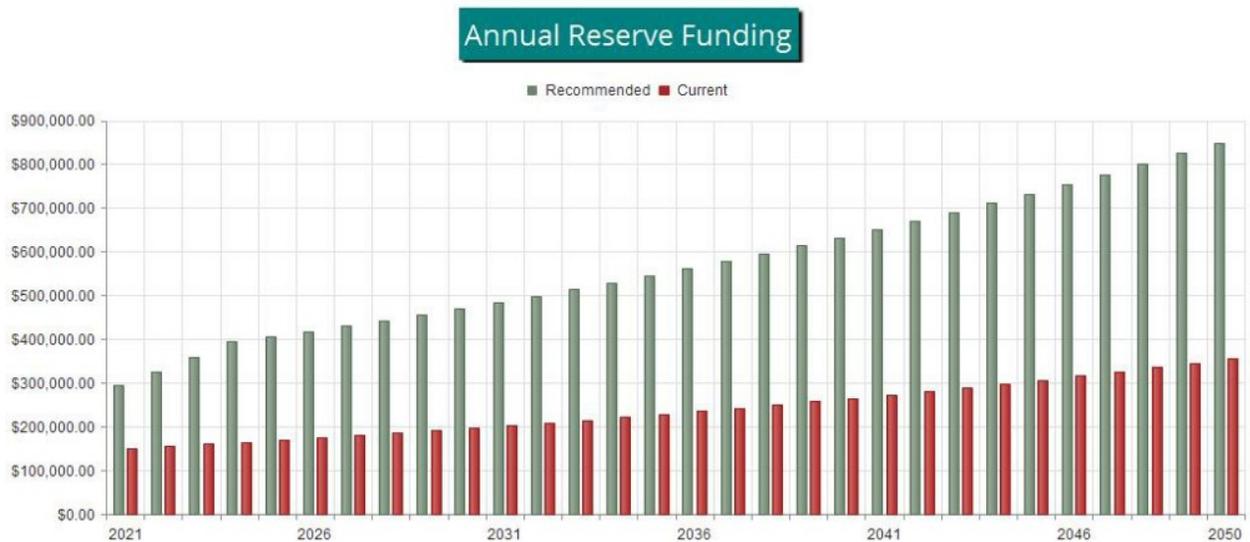


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target. Note that the "current" contribution rate as shown here is based on the most recent Reserve contribution rate as reported to us, and assumes an annual increase of 3% to that rate going forward. This rate is included here for comparison purposes only, to illustrate what might happen if the Client were to continue budgeting for Reserves at the same rate as it has most recently done, assuming routine, consistent annual increases.

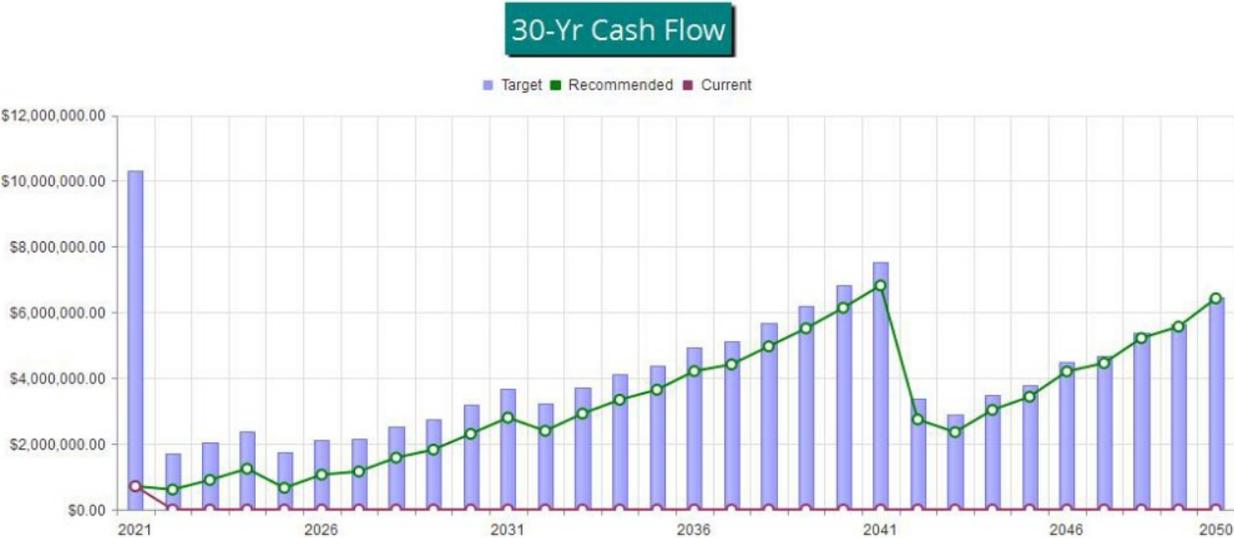


Figure 3

This figure shows the same information described above, but plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

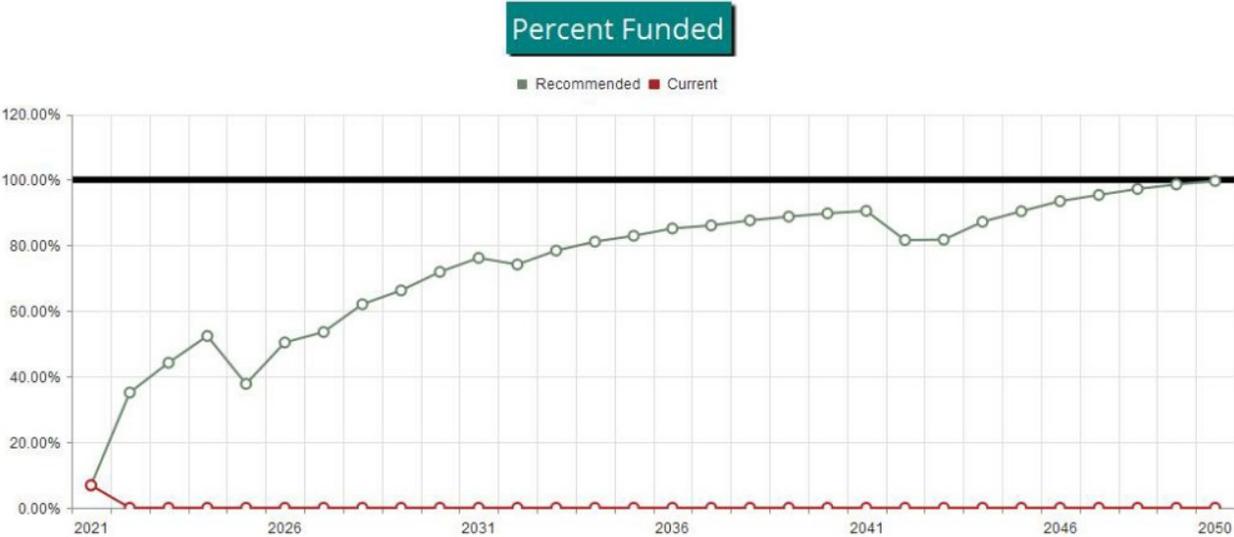


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

Reserve Component List Detail

38941-0
Full

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
Balconies/Concrete Rest.						
2315	Balcony Decks - Repair/Re-coat	Approx 37,000 GSF	5	5	\$83,000	\$102,000
2316	Balcony Decks - Resurface	Approx 37,000 GSF	20	20	\$200,000	\$244,000
2341	Building Exterior - Restoration	Lump Sum Allowance	10	10	\$54,400	\$81,600
2341	Facade Remediation Project (2020)	Lump Sum Allowance	0	0	\$3,370,000	\$4,120,000
Electrical						
2551	Elec. Remediation Project (2020)	Lump Sum Allowance	0	0	\$446,000	\$545,000
2551	Electrical System - Repair	(136) Units	5	5	\$15,000	\$20,000
Elevators						
2513	Elevators - Modernize	(2) Elevators	25	21	\$524,000	\$640,000
2517	Elevator Cabs - Remodel	(2) Cabs	25	7	\$21,600	\$26,400
Emergency Generator						
2549	Generator - Replace	(1) Generator	40	0	\$120,000	\$150,000
Ext. Pavers & Dec.						
2308	Pool Canopy - Replace	Approx 660 GSF	10	5	\$19,600	\$24,000
2320	Courtyard/Pool Deck - Resurface	Approx 27,700 GSF	20	20	\$1,000,000	\$1,300,000
2320	Garage/Entrance/Deck Project (2020)	Approx 27,700 GSF	0	0	\$3,942,000	\$4,816,000
2763	Pool Deck Furniture - Replace	Approx (53) Pieces	8	2	\$10,700	\$13,200
Fire Alarm						
2557	Fire Alarm System - Modernize	(1) System	20	7	\$65,000	\$79,500
Sauna/Gym						
2725	Fitness Room - Remodel	Lump Sum Allowance	15	5	\$5,000	\$7,000
2726	Fitness Equipment (All) - Replace	Approx (5) Pieces	10	7	\$26,300	\$32,300
A/C						
2522	HVAC (Elevator) - Replace	(1) System	10	7	\$5,200	\$6,300
2522	HVAC (Hallways) - Replace	(1) System	15	12	\$78,000	\$95,400
2522	HVAC (Lobby) - Replace	(1) System	10	6	\$6,100	\$7,400
2522	HVAC (Office/Gym) - Replace	(1) System	10	7	\$5,200	\$6,300
2522	HVAC (Recreation Room) - Replace	(1) System	10	0	\$14,000	\$17,100
Int. Dec.						
2701	Interior Surfaces - Repaint	Approx 57,000 GSF	10	3	\$39,200	\$43,600
2705	Interior Lights - Replace	Approx (74) Lights	20	3	\$6,200	\$7,500
2711	Carpeting - Replace	Approx 1,810 GSY	10	3	\$89,600	\$97,700
2749	Bathrooms - Remodel	(4) Bathrooms	20	15	\$50,000	\$70,000
2750	Lobby - Remodel	Lump Sum Allowance	20	10	\$100,000	\$150,000
2753	Recreation Room - Remodel	Lump Sum Allowance	20	5	\$40,000	\$60,000
2754	Storage Room - Remodel	Lump Sum Allowance	20	0	\$20,000	\$30,000
Jacuzzi						
2775	Spa/Jacuzzi - Resurface	(1) Spa	12	5	\$2,400	\$3,000
Painting						
2343	Building Ext./Garage - Seal/Paint	Approx 171,000 GSF	10	10	\$273,000	\$334,000
Plumbing						
2579	Plumbing System - Repair/Replace	(136) Units	5	5	\$15,000	\$20,000

# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate		
				Best Case	Worst Case	
Pool						
2773	Swimming Pool - Resurface	(1) Pool	12	5	\$15,900	\$19,300
Roof						
2380	Roofing (Coal Tar Pitch) - Replace	Approx 26,800 GSF	30	3	\$543,000	\$663,000
Capital Maintenance and Repair/Other						
2137	Site Fencing (Metal) - Replace	Approx 400 LF	25	20	\$14,600	\$17,800
2144	Garage Gate - Replace	(1) Gate	25	5	\$6,900	\$8,400
2169	Sign/Monument - Refurbish/Replace	(1) Sign	20	10	\$5,000	\$8,000
2181	Outdoor/Site Furnishings - Replace	Approx (6) Pieces	10	5	\$5,000	\$8,000
2303	Ext. Lights (Decorative) - Replace	Approx (210) Lights	20	5	\$17,500	\$21,400
2326	Balcony Railings - Replace	Approx 6,600 LF	25	20	\$580,000	\$708,000
2367	Windows & Doors (Common) - Replace	Lump Sum Allowance	40	3	\$112,000	\$137,000
2371	Utility Doors - Partial Replace	Approx (25) Total Doors	3	1	\$9,000	\$11,000
2505	Automatic Door - Replace	(1) Door	20	5	\$13,500	\$16,500
2508	RFID Sensor - Replace	(1) Sensor	15	5	\$2,700	\$3,300
2509	Gate Operator - Replace	(1) Operator	15	3	\$2,700	\$3,300
2532	Exhaust Fans - Repair/Replace	~ (16) Fans	15	0	\$28,000	\$36,000
2533	Garage Fans - Repair/Replace	(4) Fans	15	1	\$25,000	\$35,000
2542	Trash Chutes - Replace	(12) Chutes	40	20	\$48,000	\$54,000
2543	Surveillance System-Upgrade/Replace	~ (28) Cameras	10	3	\$24,100	\$29,500
2560	Fire Sprinkler Pump/Controls - Repl	(1) Pump	40	0	\$60,000	\$70,000
2561	Garage Sprinklers - Repair/Replace	Lump Sum Allowance	20	0	\$10,000	\$15,000
2575	Domestic Water System - Replace	(1) System	20	7	\$25,000	\$30,500
2577	Sump Pumps - Replace	(2) Pumps	10	5	\$7,500	\$12,500
2761	Laundry Machines - Replace	(4) Machines	10	3	\$4,500	\$5,300
2781	Pool/Spa Heaters (2013) - Replace	(2) Heaters	8	2	\$10,800	\$13,200
2781	Pool/Spa Heaters (2019) - Replace	(2) Heaters	8	6	\$10,800	\$13,200

55 Total Funded Components

Fully Funded Balance

38941-0
Full

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Balconies/Concrete Rest.								
2315	Balcony Decks - Repair/Re-coat	\$92,500	X	0	/	5	=	\$0
2316	Balcony Decks - Resurface	\$222,000	X	0	/	20	=	\$0
2341	Building Exterior - Restoration	\$68,000	X	0	/	10	=	\$0
2341	Facade Remediation Project (2020)	\$3,745,000	X	0	/	0	=	\$3,745,000
Electrical								
2551	Elec. Remediation Project (2020)	\$495,500	X	0	/	0	=	\$495,500
2551	Electrical System - Repair	\$17,500	X	0	/	5	=	\$0
Elevators								
2513	Elevators - Modernize	\$582,000	X	4	/	25	=	\$93,120
2517	Elevator Cabs - Remodel	\$24,000	X	18	/	25	=	\$17,280
Emergency Generator								
2549	Generator - Replace	\$135,000	X	40	/	40	=	\$135,000
Ext. Pavers & Dec.								
2308	Pool Canopy - Replace	\$21,800	X	5	/	10	=	\$10,900
2320	Courtyard/Pool Deck - Resurface	\$1,150,000	X	0	/	20	=	\$0
2320	Garage/Entrance/Deck Project (2020)	\$4,379,000	X	0	/	0	=	\$4,379,000
2763	Pool Deck Furniture - Replace	\$11,950	X	6	/	8	=	\$8,963
Fire Alarm								
2557	Fire Alarm System - Modernize	\$72,250	X	13	/	20	=	\$46,963
Sauna/Gym								
2725	Fitness Room - Remodel	\$6,000	X	10	/	15	=	\$4,000
2726	Fitness Equipment (All) - Replace	\$29,300	X	3	/	10	=	\$8,790
A/C								
2522	HVAC (Elevator) - Replace	\$5,750	X	3	/	10	=	\$1,725
2522	HVAC (Hallways) - Replace	\$86,700	X	3	/	15	=	\$17,340
2522	HVAC (Lobby) - Replace	\$6,750	X	4	/	10	=	\$2,700
2522	HVAC (Office/Gym) - Replace	\$5,750	X	3	/	10	=	\$1,725
2522	HVAC (Recreation Room) - Replace	\$15,550	X	10	/	10	=	\$15,550
Int. Dec.								
2701	Interior Surfaces - Repaint	\$41,400	X	7	/	10	=	\$28,980
2705	Interior Lights - Replace	\$6,850	X	17	/	20	=	\$5,823
2711	Carpeting - Replace	\$93,650	X	7	/	10	=	\$65,555
2749	Bathrooms - Remodel	\$60,000	X	5	/	20	=	\$15,000
2750	Lobby - Remodel	\$125,000	X	10	/	20	=	\$62,500
2753	Recreation Room - Remodel	\$50,000	X	15	/	20	=	\$37,500
2754	Storage Room - Remodel	\$25,000	X	20	/	20	=	\$25,000
Jacuzzi								
2775	Spa/Jacuzzi - Resurface	\$2,700	X	7	/	12	=	\$1,575
Painting								
2343	Building Ext./Garage - Seal/Paint	\$303,500	X	0	/	10	=	\$0
Plumbing								
2579	Plumbing System - Repair/Replace	\$17,500	X	0	/	5	=	\$0
Pool								

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
2773	Swimming Pool - Resurface	\$17,600	X	7	/	12	=	\$10,267
Roof								
2380	Roofing (Coal Tar Pitch) - Replace	\$603,000	X	27	/	30	=	\$542,700
Capital Maintenance and Repair/Other								
2137	Site Fencing (Metal) - Replace	\$16,200	X	5	/	25	=	\$3,240
2144	Garage Gate - Replace	\$7,650	X	20	/	25	=	\$6,120
2169	Sign/Monument - Refurbish/Replace	\$6,500	X	10	/	20	=	\$3,250
2181	Outdoor/Site Furnishings - Replace	\$6,500	X	5	/	10	=	\$3,250
2303	Ext. Lights (Decorative) - Replace	\$19,450	X	15	/	20	=	\$14,588
2326	Balcony Railings - Replace	\$644,000	X	5	/	25	=	\$128,800
2367	Windows & Doors (Common) - Replace	\$124,500	X	37	/	40	=	\$115,163
2371	Utility Doors - Partial Replace	\$10,000	X	2	/	3	=	\$6,667
2505	Automatic Door - Replace	\$15,000	X	15	/	20	=	\$11,250
2508	RFID Sensor - Replace	\$3,000	X	10	/	15	=	\$2,000
2509	Gate Operator - Replace	\$3,000	X	12	/	15	=	\$2,400
2532	Exhaust Fans - Repair/Replace	\$32,000	X	15	/	15	=	\$32,000
2533	Garage Fans - Repair/Replace	\$30,000	X	14	/	15	=	\$28,000
2542	Trash Chutes - Replace	\$51,000	X	20	/	40	=	\$25,500
2543	Surveillance System-Upgrade/Replace	\$26,800	X	7	/	10	=	\$18,760
2560	Fire Sprinkler Pump/Controls - Repl	\$65,000	X	40	/	40	=	\$65,000
2561	Garage Sprinklers - Repair/Replace	\$12,500	X	20	/	20	=	\$12,500
2575	Domestic Water System - Replace	\$27,750	X	13	/	20	=	\$18,038
2577	Sump Pumps - Replace	\$10,000	X	5	/	10	=	\$5,000
2761	Laundry Machines - Replace	\$4,900	X	7	/	10	=	\$3,430
2781	Pool/Spa Heaters (2013) - Replace	\$12,000	X	6	/	8	=	\$9,000
2781	Pool/Spa Heaters (2019) - Replace	\$12,000	X	2	/	8	=	\$3,000
								\$10,295,408

30-Year Reserve Plan Summary

38941-0
Full

Fiscal Year Start: 2021

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2021	\$706,460	\$10,295,408	6.9 %	High	95.77 %	\$296,000	\$8,500,000	\$6,552	\$8,904,550
2022	\$604,461	\$1,720,730	35.1 %	Medium	10.00 %	\$325,600	\$0	\$7,501	\$41,200
2023	\$896,362	\$2,026,707	44.2 %	Medium	10.00 %	\$358,160	\$0	\$10,676	\$25,409
2024	\$1,239,790	\$2,367,031	52.4 %	Medium	10.00 %	\$393,976	\$0	\$9,471	\$987,934
2025	\$655,303	\$1,735,335	37.8 %	Medium	3.00 %	\$405,795	\$0	\$8,565	\$11,255
2026	\$1,058,408	\$2,100,113	50.4 %	Medium	3.00 %	\$417,969	\$0	\$11,060	\$332,944
2027	\$1,154,494	\$2,154,225	53.6 %	Medium	3.00 %	\$430,508	\$0	\$13,648	\$22,388
2028	\$1,576,261	\$2,539,854	62.1 %	Medium	3.00 %	\$443,423	\$0	\$16,983	\$214,982
2029	\$1,821,685	\$2,749,001	66.3 %	Medium	3.00 %	\$456,726	\$0	\$20,595	\$0
2030	\$2,299,006	\$3,196,486	71.9 %	Low	3.00 %	\$470,428	\$0	\$25,459	\$0
2031	\$2,794,893	\$3,668,346	76.2 %	Low	3.00 %	\$484,541	\$0	\$25,921	\$913,863
2032	\$2,391,491	\$3,224,362	74.2 %	Low	3.00 %	\$499,077	\$0	\$26,532	\$0
2033	\$2,917,100	\$3,719,955	78.4 %	Low	3.00 %	\$514,049	\$0	\$31,266	\$123,613
2034	\$3,338,802	\$4,115,059	81.1 %	Low	3.00 %	\$529,471	\$0	\$34,897	\$259,563
2035	\$3,643,607	\$4,394,313	82.9 %	Low	3.00 %	\$545,355	\$0	\$39,252	\$18,151
2036	\$4,210,062	\$4,943,294	85.2 %	Low	3.00 %	\$561,716	\$0	\$43,098	\$401,644
2037	\$4,413,232	\$5,126,822	86.1 %	Low	3.00 %	\$578,567	\$0	\$46,864	\$75,020
2038	\$4,963,643	\$5,665,746	87.6 %	Low	3.00 %	\$595,924	\$0	\$52,351	\$100,989
2039	\$5,510,929	\$6,207,961	88.8 %	Low	3.00 %	\$613,802	\$0	\$58,215	\$45,881
2040	\$6,137,066	\$6,837,492	89.8 %	Low	3.00 %	\$632,216	\$0	\$64,740	\$17,535
2041	\$6,816,487	\$7,529,822	90.5 %	Low	3.00 %	\$651,182	\$0	\$47,760	\$4,775,810
2042	\$2,739,619	\$3,357,057	81.6 %	Low	3.00 %	\$670,718	\$0	\$25,453	\$1,082,691
2043	\$2,353,099	\$2,878,633	81.7 %	Low	3.00 %	\$690,839	\$0	\$26,897	\$42,154
2044	\$3,028,681	\$3,473,691	87.2 %	Low	3.00 %	\$711,564	\$0	\$32,279	\$342,615
2045	\$3,429,910	\$3,793,690	90.4 %	Low	3.00 %	\$732,911	\$0	\$38,138	\$0
2046	\$4,200,960	\$4,493,243	93.5 %	Low	3.00 %	\$754,899	\$0	\$43,257	\$544,906
2047	\$4,454,210	\$4,670,102	95.4 %	Low	3.00 %	\$777,546	\$0	\$48,320	\$66,207
2048	\$5,213,868	\$5,363,425	97.2 %	Low	3.00 %	\$800,872	\$0	\$53,863	\$505,343
2049	\$5,563,260	\$5,643,880	98.6 %	Low	3.00 %	\$824,898	\$0	\$59,917	\$22,879
2050	\$6,425,196	\$6,448,888	99.6 %	Low	3.00 %	\$849,645	\$0	\$68,575	\$47,838

30-Year Income/Expense Detail

38941-0
Full

Fiscal Year	2021	2022	2023	2024	2025
Starting Reserve Balance	\$706,460	\$604,461	\$896,362	\$1,239,790	\$655,303
Annual Reserve Contribution	\$296,000	\$325,600	\$358,160	\$393,976	\$405,795
Recommended Special Assessments	\$8,500,000	\$0	\$0	\$0	\$0
Interest Earnings	\$6,552	\$7,501	\$10,676	\$9,471	\$8,565
Total Income	\$9,509,011	\$937,562	\$1,265,199	\$1,643,237	\$1,069,663
# Component					
Balconies/Concrete Rest.					
2315 Balcony Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$0
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2341 Facade Remediation Project (2020)	\$3,745,000	\$0	\$0	\$0	\$0
Electrical					
2551 Elec. Remediation Project (2020)	\$495,500	\$0	\$0	\$0	\$0
2551 Electrical System - Repair	\$0	\$0	\$0	\$0	\$0
Elevators					
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Emergency Generator					
2549 Generator - Replace	\$135,000	\$0	\$0	\$0	\$0
Ext. Pavers & Dec.					
2308 Pool Canopy - Replace	\$0	\$0	\$0	\$0	\$0
2320 Courtyard/Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Garage/Entrance/Deck Project (2020)	\$4,379,000	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$12,678	\$0	\$0
Fire Alarm					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Sauna/Gym					
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment (All) - Replace	\$0	\$0	\$0	\$0	\$0
A/C					
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Office/Gym) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Recreation Room) - Replace	\$15,550	\$0	\$0	\$0	\$0
Int. Dec.					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$45,239	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$7,485	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$102,334	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Recreation Room - Remodel	\$0	\$0	\$0	\$0	\$0
2754 Storage Room - Remodel	\$25,000	\$0	\$0	\$0	\$0
Jacuzzi					
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Ext./Garage - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Plumbing					
2579 Plumbing System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Pool					
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
Roof					
2380 Roofing (Coal Tar Pitch) - Replace	\$0	\$0	\$0	\$658,914	\$0
Capital Maintenance and Repair/Other					
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2144 Garage Gate - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2181 Outdoor/Site Furnishings - Replace	\$0	\$0	\$0	\$0	\$0
2303 Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0

Fiscal Year	2021	2022	2023	2024	2025
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$136,045	\$0
2371 Utility Doors - Partial Replace	\$0	\$10,300	\$0	\$0	\$11,255
2505 Automatic Door - Replace	\$0	\$0	\$0	\$0	\$0
2508 RFID Sensor - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operator - Replace	\$0	\$0	\$0	\$3,278	\$0
2532 Exhaust Fans - Repair/Replace	\$32,000	\$0	\$0	\$0	\$0
2533 Garage Fans - Repair/Replace	\$0	\$30,900	\$0	\$0	\$0
2542 Trash Chutes - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$29,285	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$65,000	\$0	\$0	\$0	\$0
2561 Garage Sprinklers - Repair/Replace	\$12,500	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2761 Laundry Machines - Replace	\$0	\$0	\$0	\$5,354	\$0
2781 Pool/Spa Heaters (2013) - Replace	\$0	\$0	\$12,731	\$0	\$0
2781 Pool/Spa Heaters (2019) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$8,904,550	\$41,200	\$25,409	\$987,934	\$11,255
Ending Reserve Balance	\$604,461	\$896,362	\$1,239,790	\$655,303	\$1,058,408

Fiscal Year	2026	2027	2028	2029	2030
Starting Reserve Balance	\$1,058,408	\$1,154,494	\$1,576,261	\$1,821,685	\$2,299,006
Annual Reserve Contribution	\$417,969	\$430,508	\$443,423	\$456,726	\$470,428
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,060	\$13,648	\$16,983	\$20,595	\$25,459
Total Income	\$1,487,437	\$1,598,650	\$2,036,667	\$2,299,006	\$2,794,893
# Component					
Balconies/Concrete Rest.					
2315 Balcony Decks - Repair/Re-coat	\$107,233	\$0	\$0	\$0	\$0
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2341 Facade Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
Electrical					
2551 Elec. Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair	\$20,287	\$0	\$0	\$0	\$0
Elevators					
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$29,517	\$0	\$0
Emergency Generator					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Ext. Pavers & Dec.					
2308 Pool Canopy - Replace	\$25,272	\$0	\$0	\$0	\$0
2320 Courtyard/Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Garage/Entrance/Deck Project (2020)	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
Fire Alarm					
2557 Fire Alarm System - Modernize	\$0	\$0	\$88,858	\$0	\$0
Sauna/Gym					
2725 Fitness Room - Remodel	\$6,956	\$0	\$0	\$0	\$0
2726 Fitness Equipment (All) - Replace	\$0	\$0	\$36,035	\$0	\$0
A/C					
2522 HVAC (Elevator) - Replace	\$0	\$0	\$7,072	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$8,060	\$0	\$0	\$0
2522 HVAC (Office/Gym) - Replace	\$0	\$0	\$7,072	\$0	\$0
2522 HVAC (Recreation Room) - Replace	\$0	\$0	\$0	\$0	\$0
Int. Dec.					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Recreation Room - Remodel	\$57,964	\$0	\$0	\$0	\$0
2754 Storage Room - Remodel	\$0	\$0	\$0	\$0	\$0
Jacuzzi					
2775 Spa/Jacuzzi - Resurface	\$3,130	\$0	\$0	\$0	\$0
Painting					
2343 Building Ext./Garage - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Plumbing					
2579 Plumbing System - Repair/Replace	\$20,287	\$0	\$0	\$0	\$0
Pool					
2773 Swimming Pool - Resurface	\$20,403	\$0	\$0	\$0	\$0
Roof					
2380 Roofing (Coal Tar Pitch) - Replace	\$0	\$0	\$0	\$0	\$0
Capital Maintenance and Repair/Other					
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2144 Garage Gate - Replace	\$8,868	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2181 Outdoor/Site Furnishings - Replace	\$7,535	\$0	\$0	\$0	\$0
2303 Ext. Lights (Decorative) - Replace	\$22,548	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$12,299	\$0	\$0
2505 Automatic Door - Replace	\$17,389	\$0	\$0	\$0	\$0
2508 RFID Sensor - Replace	\$3,478	\$0	\$0	\$0	\$0

Fiscal Year	2026	2027	2028	2029	2030
2509 Gate Operator - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2533 Garage Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2542 Trash Chutes - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2561 Garage Sprinklers - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$34,129	\$0	\$0
2577 Sump Pumps - Replace	\$11,593	\$0	\$0	\$0	\$0
2761 Laundry Machines - Replace	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters (2013) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters (2019) - Replace	\$0	\$14,329	\$0	\$0	\$0
Total Expenses	\$332,944	\$22,388	\$214,982	\$0	\$0
Ending Reserve Balance	\$1,154,494	\$1,576,261	\$1,821,685	\$2,299,006	\$2,794,893

Fiscal Year	2031	2032	2033	2034	2035
Starting Reserve Balance	\$2,794,893	\$2,391,491	\$2,917,100	\$3,338,802	\$3,643,607
Annual Reserve Contribution	\$484,541	\$499,077	\$514,049	\$529,471	\$545,355
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,921	\$26,532	\$31,266	\$34,897	\$39,252
Total Income	\$3,305,354	\$2,917,100	\$3,462,416	\$3,903,170	\$4,228,213
# Component					
Balconies/Concrete Rest.					
2315 Balcony Decks - Repair/Re-coat	\$124,312	\$0	\$0	\$0	\$0
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$91,386	\$0	\$0	\$0	\$0
2341 Facade Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
Electrical					
2551 Elec. Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair	\$23,519	\$0	\$0	\$0	\$0
Elevators					
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Emergency Generator					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Ext. Pavers & Dec.					
2308 Pool Canopy - Replace	\$0	\$0	\$0	\$0	\$0
2320 Courtyard/Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Garage/Entrance/Deck Project (2020)	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$16,060	\$0	\$0	\$0	\$0
Fire Alarm					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Sauna/Gym					
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment (All) - Replace	\$0	\$0	\$0	\$0	\$0
A/C					
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$123,613	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Office/Gym) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Recreation Room) - Replace	\$20,898	\$0	\$0	\$0	\$0
Int. Dec.					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$60,797	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$137,528	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$167,990	\$0	\$0	\$0	\$0
2753 Recreation Room - Remodel	\$0	\$0	\$0	\$0	\$0
2754 Storage Room - Remodel	\$0	\$0	\$0	\$0	\$0
Jacuzzi					
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Ext./Garage - Seal/Paint	\$407,879	\$0	\$0	\$0	\$0
Plumbing					
2579 Plumbing System - Repair/Replace	\$23,519	\$0	\$0	\$0	\$0
Pool					
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
Roof					
2380 Roofing (Coal Tar Pitch) - Replace	\$0	\$0	\$0	\$0	\$0
Capital Maintenance and Repair/Other					
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2144 Garage Gate - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$8,735	\$0	\$0	\$0	\$0
2181 Outdoor/Site Furnishings - Replace	\$0	\$0	\$0	\$0	\$0
2303 Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$13,439	\$0	\$0	\$14,685	\$0
2505 Automatic Door - Replace	\$0	\$0	\$0	\$0	\$0
2508 RFID Sensor - Replace	\$0	\$0	\$0	\$0	\$0

Fiscal Year	2031	2032	2033	2034	2035
2509 Gate Operator - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2533 Garage Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2542 Trash Chutes - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$39,357	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2561 Garage Sprinklers - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2761 Laundry Machines - Replace	\$0	\$0	\$0	\$7,196	\$0
2781 Pool/Spa Heaters (2013) - Replace	\$16,127	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters (2019) - Replace	\$0	\$0	\$0	\$0	\$18,151
Total Expenses	\$913,863	\$0	\$123,613	\$259,563	\$18,151
Ending Reserve Balance	\$2,391,491	\$2,917,100	\$3,338,802	\$3,643,607	\$4,210,062

Fiscal Year	2036	2037	2038	2039	2040
Starting Reserve Balance	\$4,210,062	\$4,413,232	\$4,963,643	\$5,510,929	\$6,137,066
Annual Reserve Contribution	\$561,716	\$578,567	\$595,924	\$613,802	\$632,216
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$43,098	\$46,864	\$52,351	\$58,215	\$64,740
Total Income	\$4,814,876	\$5,038,663	\$5,611,918	\$6,182,946	\$6,834,022
# Component					
Balconies/Concrete Rest.					
2315 Balcony Decks - Repair/Re-coat	\$144,112	\$0	\$0	\$0	\$0
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2341 Facade Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
Electrical					
2551 Elec. Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair	\$27,264	\$0	\$0	\$0	\$0
Elevators					
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Emergency Generator					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Ext. Pavers & Dec.					
2308 Pool Canopy - Replace	\$33,964	\$0	\$0	\$0	\$0
2320 Courtyard/Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Garage/Entrance/Deck Project (2020)	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$20,344	\$0
Fire Alarm					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Sauna/Gym					
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment (All) - Replace	\$0	\$0	\$48,428	\$0	\$0
A/C					
2522 HVAC (Elevator) - Replace	\$0	\$0	\$9,504	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$10,832	\$0	\$0	\$0
2522 HVAC (Office/Gym) - Replace	\$0	\$0	\$9,504	\$0	\$0
2522 HVAC (Recreation Room) - Replace	\$0	\$0	\$0	\$0	\$0
Int. Dec.					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$93,478	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Recreation Room - Remodel	\$0	\$0	\$0	\$0	\$0
2754 Storage Room - Remodel	\$0	\$0	\$0	\$0	\$0
Jacuzzi					
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$4,463	\$0	\$0
Painting					
2343 Building Ext./Garage - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Plumbing					
2579 Plumbing System - Repair/Replace	\$27,264	\$0	\$0	\$0	\$0
Pool					
2773 Swimming Pool - Resurface	\$0	\$0	\$29,090	\$0	\$0
Roof					
2380 Roofing (Coal Tar Pitch) - Replace	\$0	\$0	\$0	\$0	\$0
Capital Maintenance and Repair/Other					
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2144 Garage Gate - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2181 Outdoor/Site Furnishings - Replace	\$10,127	\$0	\$0	\$0	\$0
2303 Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$16,047	\$0	\$0	\$17,535
2505 Automatic Door - Replace	\$0	\$0	\$0	\$0	\$0
2508 RFID Sensor - Replace	\$0	\$0	\$0	\$0	\$0

Fiscal Year	2036	2037	2038	2039	2040
2509 Gate Operator - Replace	\$0	\$0	\$0	\$5,107	\$0
2532 Exhaust Fans - Repair/Replace	\$49,855	\$0	\$0	\$0	\$0
2533 Garage Fans - Repair/Replace	\$0	\$48,141	\$0	\$0	\$0
2542 Trash Chutes - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2561 Garage Sprinklers - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$15,580	\$0	\$0	\$0	\$0
2761 Laundry Machines - Replace	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters (2013) - Replace	\$0	\$0	\$0	\$20,429	\$0
2781 Pool/Spa Heaters (2019) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$401,644	\$75,020	\$100,989	\$45,881	\$17,535
Ending Reserve Balance	\$4,413,232	\$4,963,643	\$5,510,929	\$6,137,066	\$6,816,487

Fiscal Year	2041	2042	2043	2044	2045
Starting Reserve Balance	\$6,816,487	\$2,739,619	\$2,353,099	\$3,028,681	\$3,429,910
Annual Reserve Contribution	\$651,182	\$670,718	\$690,839	\$711,564	\$732,911
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$47,760	\$25,453	\$26,897	\$32,279	\$38,138
Total Income	\$7,515,429	\$3,435,790	\$3,070,835	\$3,772,525	\$4,200,960
# Component					
Balconies/Concrete Rest.					
2315 Balcony Decks - Repair/Re-coat	\$167,065	\$0	\$0	\$0	\$0
2316 Balcony Decks - Resurface	\$400,957	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$122,816	\$0	\$0	\$0	\$0
2341 Facade Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
Electrical					
2551 Elec. Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair	\$31,607	\$0	\$0	\$0	\$0
Elevators					
2513 Elevators - Modernize	\$0	\$1,082,691	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Emergency Generator					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Ext. Pavers & Dec.					
2308 Pool Canopy - Replace	\$0	\$0	\$0	\$0	\$0
2320 Courtyard/Pool Deck - Resurface	\$2,077,028	\$0	\$0	\$0	\$0
2320 Garage/Entrance/Deck Project (2020)	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
Fire Alarm					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Sauna/Gym					
2725 Fitness Room - Remodel	\$10,837	\$0	\$0	\$0	\$0
2726 Fitness Equipment (All) - Replace	\$0	\$0	\$0	\$0	\$0
A/C					
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Office/Gym) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Recreation Room) - Replace	\$28,085	\$0	\$0	\$0	\$0
Int. Dec.					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$81,706	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$13,519	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$184,826	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Recreation Room - Remodel	\$0	\$0	\$0	\$0	\$0
2754 Storage Room - Remodel	\$45,153	\$0	\$0	\$0	\$0
Jacuzzi					
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Ext./Garage - Seal/Paint	\$548,155	\$0	\$0	\$0	\$0
Plumbing					
2579 Plumbing System - Repair/Replace	\$31,607	\$0	\$0	\$0	\$0
Pool					
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
Roof					
2380 Roofing (Coal Tar Pitch) - Replace	\$0	\$0	\$0	\$0	\$0
Capital Maintenance and Repair/Other					
2137 Site Fencing (Metal) - Replace	\$29,259	\$0	\$0	\$0	\$0
2144 Garage Gate - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2181 Outdoor/Site Furnishings - Replace	\$0	\$0	\$0	\$0	\$0
2303 Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$1,163,136	\$0	\$0	\$0	\$0
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$19,161	\$0	\$0
2505 Automatic Door - Replace	\$0	\$0	\$0	\$0	\$0
2508 RFID Sensor - Replace	\$5,418	\$0	\$0	\$0	\$0

Fiscal Year	2041	2042	2043	2044	2045
2509 Gate Operator - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2533 Garage Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2542 Trash Chutes - Replace	\$92,112	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$52,892	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2561 Garage Sprinklers - Repair/Replace	\$22,576	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2577 Sump Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2761 Laundry Machines - Replace	\$0	\$0	\$0	\$9,671	\$0
2781 Pool/Spa Heaters (2013) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters (2019) - Replace	\$0	\$0	\$22,993	\$0	\$0
Total Expenses	\$4,775,810	\$1,082,691	\$42,154	\$342,615	\$0
Ending Reserve Balance	\$2,739,619	\$2,353,099	\$3,028,681	\$3,429,910	\$4,200,960

Fiscal Year	2046	2047	2048	2049	2050
Starting Reserve Balance	\$4,200,960	\$4,454,210	\$5,213,868	\$5,563,260	\$6,425,196
Annual Reserve Contribution	\$754,899	\$777,546	\$800,872	\$824,898	\$849,645
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$43,257	\$48,320	\$53,863	\$59,917	\$68,575
Total Income	\$4,999,116	\$5,280,076	\$6,068,603	\$6,448,075	\$7,343,416
# Component					
Balconies/Concrete Rest.					
2315 Balcony Decks - Repair/Re-coat	\$193,674	\$0	\$0	\$0	\$0
2316 Balcony Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2341 Facade Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
Electrical					
2551 Elec. Remediation Project (2020)	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair	\$36,641	\$0	\$0	\$0	\$0
Elevators					
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Emergency Generator					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Ext. Pavers & Dec.					
2308 Pool Canopy - Replace	\$45,644	\$0	\$0	\$0	\$0
2320 Courtyard/Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Garage/Entrance/Deck Project (2020)	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$25,771	\$0	\$0	\$0
Fire Alarm					
2557 Fire Alarm System - Modernize	\$0	\$0	\$160,488	\$0	\$0
Sauna/Gym					
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2726 Fitness Equipment (All) - Replace	\$0	\$0	\$65,084	\$0	\$0
A/C					
2522 HVAC (Elevator) - Replace	\$0	\$0	\$12,772	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$192,586	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$14,557	\$0	\$0	\$0
2522 HVAC (Office/Gym) - Replace	\$0	\$0	\$12,772	\$0	\$0
2522 HVAC (Recreation Room) - Replace	\$0	\$0	\$0	\$0	\$0
Int. Dec.					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Recreation Room - Remodel	\$104,689	\$0	\$0	\$0	\$0
2754 Storage Room - Remodel	\$0	\$0	\$0	\$0	\$0
Jacuzzi					
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$6,363
Painting					
2343 Building Ext./Garage - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Plumbing					
2579 Plumbing System - Repair/Replace	\$36,641	\$0	\$0	\$0	\$0
Pool					
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$41,476
Roof					
2380 Roofing (Coal Tar Pitch) - Replace	\$0	\$0	\$0	\$0	\$0
Capital Maintenance and Repair/Other					
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2144 Garage Gate - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2181 Outdoor/Site Furnishings - Replace	\$13,610	\$0	\$0	\$0	\$0
2303 Ext. Lights (Decorative) - Replace	\$40,724	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$20,938	\$0	\$0	\$22,879	\$0
2505 Automatic Door - Replace	\$31,407	\$0	\$0	\$0	\$0
2508 RFID Sensor - Replace	\$0	\$0	\$0	\$0	\$0

Fiscal Year	2046	2047	2048	2049	2050
2509 Gate Operator - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2533 Garage Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2542 Trash Chutes - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2561 Garage Sprinklers - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$61,641	\$0	\$0
2577 Sump Pumps - Replace	\$20,938	\$0	\$0	\$0	\$0
2761 Laundry Machines - Replace	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters (2013) - Replace	\$0	\$25,879	\$0	\$0	\$0
2781 Pool/Spa Heaters (2019) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$544,906	\$66,207	\$505,343	\$22,879	\$47,838
Ending Reserve Balance	\$4,454,210	\$5,213,868	\$5,563,260	\$6,425,196	\$7,295,578

Component Method (Straight-Line) Funding

Component	Current		Rem. Useful Life	Replacement Cost (Component)	Existing Funds (Group)	Group Fund Allocation	Unfunded Balance	2021 Funding (Component)	2021 Funding (Group)
	Useful Life	Useful Life							
Balconies/Concrete Rest.									
Balcony Decks - Repair/Re-coat	5	5	\$92,500	\$93,926.63	\$2,104.96	\$90,395.04	\$18,079.01	\$3,695,349.33	
Balcony Decks - Resurface	20	20	\$222,000	\$93,926.63	\$5,051.9	\$216,948.1	\$10,847.41		
Building Exterior - Restoration	10	10	\$68,000	\$93,926.63	\$1,547.43	\$66,452.57	\$6,645.26		
Facade Remediation Project (2020)	0	0	\$3,745,000	\$93,926.63	\$85,222.35	\$3,659,777.65	\$3,659,777.65		
Electrical									
Elec. Remediation Project (2020)	0	0	\$495,500	\$67,927.4	\$65,610.19	\$429,889.81	\$429,889.81	\$432,926.37	
Electrical System - Repair	5	5	\$17,500	\$67,927.4	\$2,317.21	\$15,182.79	\$3,036.56		
Elevators									
Elevators - Modernize	25	21	\$582,000	\$5,848.5	\$5,616.88	\$576,383.12	\$27,446.82	\$30,842.30	
Elevator Cabs - Remodel	25	7	\$24,000	\$5,848.5	\$231.62	\$23,768.38	\$3,395.48		
Emergency Generator									
Generator - Replace	40	0	\$135,000	\$26,430.88	\$26,430.88	\$108,569.12	\$108,569.12	\$108,569.12	
Ext. Pavers & Dec.									
Pool Canopy - Replace	10	5	\$21,800	\$49,919.75	\$195.63	\$21,604.37	\$4,320.87	\$4,406,929.40	
Courtyard/Pool Deck - Resurface	20	20	\$1,150,000	\$49,919.75	\$10,320.02	\$1,139,679.98	\$56,984		
Garage/Entrance/Deck Project (2020)	0	0	\$4,379,000	\$49,919.75	\$39,296.86	\$4,339,703.14	\$4,339,703.14		
Pool Deck Furniture - Replace	8	2	\$11,950	\$49,919.75	\$107.24	\$11,842.76	\$5,921.38		
Fire Alarm									
Fire Alarm System - Modernize	20	7	\$72,250	\$3,000	\$3,000	\$69,250	\$9,892.86	\$9,892.86	
Sauna/Gym									
Fitness Room - Remodel	15	5	\$6,000	\$2,502.96	\$425.43	\$5,574.57	\$1,114.91	\$5,003.84	
Fitness Equipment (All) - Replace	10	7	\$29,300	\$2,502.96	\$2,077.53	\$27,222.47	\$3,888.92		
A/C									
HVAC (Elevator) - Replace	10	7	\$5,750	\$3,287.58	\$156.88	\$5,593.12	\$799.02	\$24,845.98	
HVAC (Hallways) - Replace	15	12	\$86,700	\$3,287.58	\$2,365.42	\$84,334.58	\$7,027.88		
HVAC (Lobby) - Replace	10	6	\$6,750	\$3,287.58	\$184.16	\$6,565.84	\$1,094.31		
HVAC (Office/Gym) - Replace	10	7	\$5,750	\$3,287.58	\$156.88	\$5,593.12	\$799.02		
HVAC (Recreation Room) - Replace	10	0	\$15,550	\$3,287.58	\$424.25	\$15,125.75	\$15,125.75		
Int. Dec.									
Interior Surfaces - Repaint	10	3	\$41,400	\$82,990.27	\$8,548.89	\$32,851.11	\$10,950.37	\$78,398.31	
Interior Lights - Replace	20	3	\$6,850	\$82,990.27	\$1,414.49	\$5,435.51	\$1,811.84		
Carpeting - Replace	10	3	\$93,650	\$82,990.27	\$19,338.24	\$74,311.76	\$24,770.59		
Bathrooms - Remodel	20	15	\$60,000	\$82,990.27	\$12,389.69	\$47,610.31	\$3,174.02		
Lobby - Remodel	20	10	\$125,000	\$82,990.27	\$25,811.85	\$99,188.15	\$9,918.81		
Recreation Room - Remodel	20	5	\$50,000	\$82,990.27	\$10,324.74	\$39,675.26	\$7,935.05		
Storage Room - Remodel	20	0	\$25,000	\$82,990.27	\$5,162.37	\$19,837.63	\$19,837.63		
Jacuzzi									
Spa/Jacuzzi - Resurface	12	5	\$2,700	\$2,123.43	\$2,123.43	\$576.57	\$115.31	\$115.31	
Painting									
Building Ext./Garage - Seal/Paint	10	10	\$303,500	\$149,999.76	\$149,999.76	\$153,500.24	\$15,350.02	\$15,350.02	
Plumbing									
Plumbing System - Repair/Replace	5	5	\$17,500	\$36,789.21	\$36,789.21	\$-19,289.21	\$0	\$0.00	
Pool									
Swimming Pool - Resurface	12	5	\$17,600	\$3,623.05	\$3,623.05	\$13,976.95	\$2,795.39	\$2,795.39	
Roof									
Roofing (Coal Tar Pitch) - Replace	30	3	\$603,000	\$102,890.16	\$102,890.16	\$500,109.84	\$166,703.28	\$166,703.28	
Capital Maintenance and Repair/Other									
Site Fencing (Metal) - Replace	25	20	\$16,200	\$75,200	\$1,068.87	\$15,131.13	\$756.56	\$245,704.35	
Garage Gate - Replace	25	5	\$7,650	\$75,200	\$504.74	\$7,145.26	\$1,429.05		
Sign/Monument - Refurbish/Replace	20	10	\$6,500	\$75,200	\$428.87	\$6,071.13	\$607.11		
Outdoor/Site Furnishings - Replace	10	5	\$6,500	\$75,200	\$428.87	\$6,071.13	\$1,214.23		
Ext. Lights (Decorative) - Replace	20	5	\$19,450	\$75,200	\$1,283.3	\$18,166.7	\$3,633.34		
Balcony Railings - Replace	25	20	\$644,000	\$75,200	\$42,490.72	\$601,509.28	\$30,075.46		
Windows & Doors (Common) - Replace	40	3	\$124,500	\$75,200	\$8,214.43	\$116,285.57	\$38,761.86		
Utility Doors - Partial Replace	3	1	\$10,000	\$75,200	\$659.79	\$9,340.21	\$9,340.21		
Automatic Door - Replace	20	5	\$15,000	\$75,200	\$989.69	\$14,010.31	\$2,802.06		
RFID Sensor - Replace	15	5	\$3,000	\$75,200	\$197.94	\$2,802.06	\$560.41		
Gate Operator - Replace	15	3	\$3,000	\$75,200	\$197.94	\$2,802.06	\$934.02		
Exhaust Fans - Repair/Replace	15	0	\$32,000	\$75,200	\$2,111.34	\$29,888.66	\$29,888.66		

Component	Current						2021 Funding (Component)	2021 Funding (Group)
	Rem.	Replacement	Existing	Group	Unfunded	2021		
	Useful	Useful	Cost	Funds				
Life	Life	(Component)	(Group)	Allocation	Balance	(Component)	(Group)	
Garage Fans - Repair/Replace	15	1	\$30,000	\$75,200	\$1,979.38	\$28,020.62	\$28,020.62	
Trash Chutes - Replace	40	20	\$51,000	\$75,200	\$3,364.95	\$47,635.05	\$2,381.75	
Surveillance System-Upgrade/Replace	10	3	\$26,800	\$75,200	\$1,768.25	\$25,031.75	\$8,343.92	
Fire Sprinkler Pump/Controls - Repl	40	0	\$65,000	\$75,200	\$4,288.66	\$60,711.34	\$60,711.34	
Garage Sprinklers - Repair/Replace	20	0	\$12,500	\$75,200	\$824.74	\$11,675.26	\$11,675.26	
Domestic Water System - Replace	20	7	\$27,750	\$75,200	\$1,830.93	\$25,919.07	\$3,702.72	
Sump Pumps - Replace	10	5	\$10,000	\$75,200	\$659.79	\$9,340.21	\$1,868.04	
Laundry Machines - Replace	10	3	\$4,900	\$75,200	\$323.3	\$4,576.7	\$1,525.57	
Pool/Spa Heaters (2013) - Replace	8	2	\$12,000	\$75,200	\$791.75	\$11,208.25	\$5,604.12	
Pool/Spa Heaters (2019) - Replace	8	6	\$12,000	\$75,200	\$791.75	\$11,208.25	\$1,868.04	
Grand Total:							\$9,223,425.85	

Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. William G. Simons, RS is the President of Association Reserves – Florida, LLC and is a credentialed Reserve Specialist (#190). All work done by Association Reserves – Florida, LLC is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

In accordance with National Reserve Study Standards, information provided by the official representative(s) of the client regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable for use in preparing the Reserve Study, and is not intended to be used for the purpose of performing any type of audit, quality/forensic analysis, or background checks of historical records.

For "Full" Reserve Study levels of service, we attempt to establish measurements and component quantities within 5% accuracy through a combination of on-site measurements and observations, review of any available building plans or drawings, and/or any other reliable means. For "Update, With Site Visit" and "Update, No Site Visit" Reserve Study levels of service, the client is considered to have deemed previously developed component quantities as accurate and reliable, including quantities that may have been established by other individuals/firms.

The scope of work for this Reserve Study includes visual inspection of accessible areas and components, and does not include any destructive or other means of testing. We do not inspect or investigate for construction defects, hazardous materials, or hidden issues such as plumbing or electrical problems, or problems with sub-surface drainage system components. Information provided to us about historical or upcoming projects, including information provided by the client's vendors and suppliers, will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Our opinions of component useful life, remaining useful life, and cost estimates assume proper original installation/construction, adherence to recommended preventive maintenance guidelines and best practices, a stable economic environment and do not consider the frequency or severity of natural disasters. Our opinions of component useful life, remaining useful life and current and future cost estimates are not a warranty or guarantee of the actual costs and timing of any component repairs or replacements.

The actual or projected total Reserve account balance(s) presented in the Reserve Study is/are based upon information provided and was/were not audited. Because the physical condition of the client's components, the client's Reserve balance, the economic environment, and the legislative environment change each year, this Reserve Study is by nature a "one-year" document. Reality often differs from even the best assumptions due to the changing economy, physical factors including weather and usage, client financial decisions, legislation, or owner expectations. It is only because a long-term perspective improves the accuracy of near-term planning that this Reserve Study projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of these expense projections, and the funding necessary to prepare for those estimated expenses. Because we have no control over future events, we do not expect that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect Reserve funds to continue to earn interest, so we believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities.

The Funding Plan in this Report was developed using the cash-flow methodology to achieve the specified Funding Objective. Compensation for this Reserve Study is not contingent upon client's agreement with our conclusions or recommendations, and Association Reserves' liability in any matter involving this Reserve Study is limited to our Fees for services rendered.

Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.

Component Details

The following pages contain a great deal of detailed observations, photos, and commentary related to each component included in the Reserve Study. All components are included as necessary and appropriate, consistent with Florida Statutes and National Reserve Study Standards.

Inspecting for construction defects, performing destructive testing to search for hidden issues (such as plumbing or electrical problems), environmental hazards (asbestos, radon, lead, etc.), or accounting for unpredictable acts of nature are all outside our scope of work and such components are not included herein unless otherwise noted.

Balconies/Concrete Rest.

Comp #: 2315 Balcony Decks - Repair/Re-coat

Quantity: Approx 37,000 GSF

Location: Unit balconies

Funded?: Yes.

History:

Comments: Per information provided, all balconies were tiled at time of inspection, and are reportedly the owners' responsibility. However, it has been reported to us by management that all tile will be removed as part of the upcoming concrete restoration project. Once all tile has been removed, a waterproofing membrane will be installed, and future repair/replacement of membrane will reportedly fall under the Association's responsibility. Based on this information, we have included this component for future re-coating of the balconies, and have reset the remaining useful accordingly.

Unless otherwise noted, specific brand/type of decking product in place was not confirmed. This component refers only to the top/finish coat unless otherwise noted. Whenever possible, decks should ideally be re-coated at the same time as building exterior painting or other exterior waterproofing projects to obtain better pricing and promote more consistent aesthetic standards. Deck coatings lose thickness each year due to wear, ponding water and exposure to the elements. If more than the topcoat is allowed to wear off, the surface may still appear to be in 'good' condition to the untrained eye, but waterproof integrity may be compromised. Concrete decks must be waterproofed to protect against concrete deterioration, spalling, etc. Should be inspected on a regular basis (at least once a year) to identify any maintenance/repair issues. If decks do not drain water effectively, additional sloping may be needed to prevent ponding water and accelerated deterioration. Keep any potted plants elevated off the surface of the decks. Sealant/caulking should be carefully applied at transition from deck to wall surfaces and around any railing penetrations, drains, etc.

Useful Life:
5 years

Remaining Life:
5 years



Best Case: \$ 83,000

Worst Case: \$ 102,000

Lower estimate to repair/re-coat

Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Balcony Decks - Resurface

Quantity: Approx 37,000 GSF

Location: Unit balconies

Funded?: Yes.

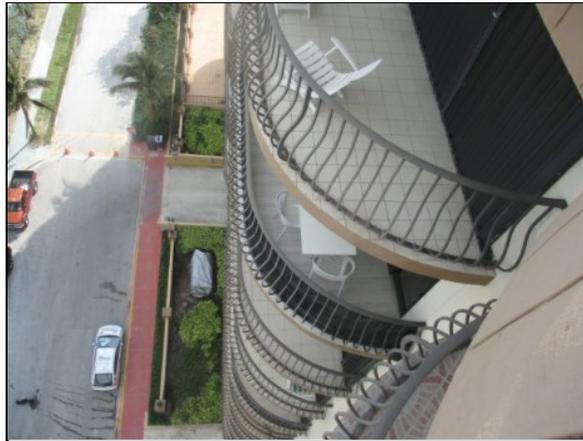
History:

Comments: Per information provided, all balconies were tiled at time of inspection, and are reportedly the owners' responsibility. However, it has been reported to us by management that all tile will be removed as part of the upcoming concrete restoration project. Once all tile has been removed, a waterproofing membrane will be installed, and future repair/replacement of membrane will reportedly fall under the Association's responsibility. Based on this information, we have included this component for future resurfacing of the balconies, and have reset the remaining useful accordingly.

Refer to component #2315 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Timeline for complete resurfacing may sometimes be prolonged, but at longer intervals, most decking systems/membranes should be completely stripped/removed to expose bare substrate, which should then be repaired or re-sloped as needed. Once structure is deemed to be in good condition, waterproofing system should be applied by trained professionals in accordance with manufacturer's specifications. If not resurfaced or replaced with a new system, water penetration can damage the building structure. We generally recommend consulting with a structural engineer or waterproofing specialist to help define a comprehensive scope of work before obtaining bids.

Useful Life:
20 years

Remaining Life:
20 years



Best Case: \$ 200,000

Worst Case: \$ 244,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2341 Building Exterior - Restoration

Quantity: Lump Sum Allowance

Location: Building exterior

Funded?: Yes.

History:

Comments: Water intrusion through cracks, gaps or other surface penetrations of the concrete structure can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good painting/waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable), including but not limited to the following: exterior walls, elevated balcony/walkway decks, concrete railings, window and door thresholds, overhead slabs, planters, columns, beams, pool decks, garage structures, etc. If more comprehensive evaluations are performed, the resulting recommendations should be incorporated into future Reserve Study updates. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the client, and/or supplemented by our experience working with other properties.

Useful Life:
10 years

Remaining Life:
10 years



Best Case: \$ 54,400

Worst Case: \$ 81,600

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database

Comp #: 2341 Facade Remediation Project (2020)

Quantity: Lump Sum Allowance

Location: Building exterior

Funded?: Yes.

History:

Comments: Per engineer's estimate provided by client, the scope of work for this estimate includes: slab spalling repairs, underside concrete slab repairs, joint sealant at concrete cracks, removal/replace of wet seal at all metal/glass connections, removal of all tile on balconies and installation of new traffic bearing waterproofing membrane at all balconies, and additional misc. repairs. Per information provided, Association has not received any formal bids/quotes for this project, but engineer estimates ~ \$3,200,000 for facade remediation and an additional \$1,108,000 for soft costs (we have included 50% of this soft cost in this component, and the remaining 50% in component # 2320 for the Garage/Entrance/Pool Deck Remediation.

Water intrusion through cracks, gaps or other surface penetrations of the concrete structure can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good painting/waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable), including but not limited to the following: exterior walls, elevated balcony/walkway decks, concrete railings, window and door thresholds, overhead slabs, planters, columns, beams, pool decks, garage structures, etc. If more comprehensive evaluations are performed, the resulting recommendations should be incorporated into future Reserve Study updates. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the client, and/or supplemented by our experience working with other properties.

Useful Life:
0 years

Remaining Life:
0 years



Best Case: \$ 3,370,000

Worst Case: \$ 4,120,000

Lower allowance for partial restoration

Higher allowance

Cost Source: Estimate Provided by Client

Electrical

Comp #: 2551 Elec. Remediation Project (2020)

Quantity: Lump Sum Allowance

Location: Throughout building

Funded?: Yes.

History:

Comments: Per engineer's estimate provided by client, the scope of work for this estimate includes (but not limited to): pool deck egress illumination lighting, additional fire alarm devices, roof AC compressors to be replaced with nema 4x, meter room deficiencies, damaged disconnect switches, broken pipe and wire exposures, and more.

Per information provided, Association has not received any formal bids/quotes for this project, but engineer estimates ~ \$629,760 for the electrical remediation project. Please note that the estimated costs shown below excluded the costs of replacing the generator and day tank, as those have already been accounted for under component "#2549 - Generator".

Useful Life:
0 years

Remaining Life:
0 years



Best Case: \$ 446,000

Worst Case: \$ 545,000

Lower estimate for misc. repairs

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2551 Electrical System - Repair

Quantity: (136) Units

Location: Throughout building

Funded?: Yes.

History:

Comments: An allowance for ongoing partial repairs/replacements is recommended here based on information provided regarding recent project history or planned projects, and/or based on our experience with comparable properties.

Detailed analysis of electrical infrastructure is not included within the scope of this Reserve Study. Some electrical system components used historically have been found to be life-limited, but even when component failures occur, the predictability of such failures in terms of frequency and scope is very difficult to determine. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Typically, if installed per architectural specifications and local building codes, there is no predictable time frame for large scale repair/replacement expenses within the scope of our report. In our experience working with similar clients service life typically lasts well beyond rated life of components. Treat minor repairs as ongoing maintenance expense. Periodic inspections of distribution system by qualified electrician are wise to clean and tighten, exercise breakers, etc. Some clients employ infrared or other testing methodologies to identify trouble spots and potential hazards.

Useful Life:
5 years

Remaining Life:
5 years



Best Case: \$ 15,000

Worst Case: \$ 20,000

Lower allowance for misc. repairs

Higher allowance

Cost Source: AR Cost Database

Elevators

Comp #: 2513 Elevators - Modernize

Quantity: (2) Elevators

Location: Elevator room, elevator cab

Funded?: Yes.

History: Per information provided, elevators modernized in May 2017 for \$532,952

Comments: Manufacturer: Motion

Type: Traction

Number of Stops: 14

Elevators should be inspected regularly and tested as a preventive maintenance expense. This modernization project typically includes replacement/upgrade of controller, mechanical door components, push-button fixtures, and includes additional allowances for electrical work or fire alarm work by others, code-required changes, etc. Elevator vendors typically recommend modernization cycles of approximately 25 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval is typically 20-30 years or sometimes longer, depending on level of use, maintenance, availability of replacement parts, etc. When remaining useful life is below 5 years, we recommend beginning discussions with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned for, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here may need to be re-evaluated depending on unpredictable electrical or fire safety code changes and should be monitored during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
21 years



Best Case: \$ 524,000

Worst Case: \$ 640,000

Lower estimate to modernize

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2517 Elevator Cabs - Remodel

Quantity: (2) Cabs

Location: Passenger elevator interiors

Funded?: Yes.

History: Per information provided, cabs were not included in 2017 as part of major elevator mod. project

Comments: Fair condition: Elevator cabs determined to be in fair condition typically exhibit normal signs of wear and age, such as scuffing and surface wear to flooring and wall paneling, but remain generally clean and without any signs of advanced wear or damage. At this stage, aesthetic standards are still being upheld and cabs are aging normally overall.

This component recommends budgeting for periodic remodeling of the elevator cab interior(s) to ensure good physical condition and maintain aesthetic standards of the property. Timing of this elective project is ultimately at the discretion of the client, but ideally should be coordinated with mechanical modernization to minimize downtime. Cost can vary greatly depending upon chosen design, and our estimates assume remodeling to a similar standard as currently in place. If higher quality standards are being considered, increases may need to be incorporated into future updates. A general allowance based upon our experience and consultation with elevator vendors is shown below for budgeting purposes, but any new information or cost estimates should be incorporated into future Reserve Study updates when known. Note: if present, any service-only cabs are not expected to be a significant aesthetic priority and are not included here unless otherwise noted.

Useful Life:
25 years

Remaining Life:
7 years



Best Case: \$ 21,600

Worst Case: \$ 26,400

Lower estimate to remodel

Higher estimate

Cost Source: AR Cost Database

Emergency Generator

Comp #: 2549 Generator - Replace

Quantity: (1) Generator

Location: Mechanical room

Funded?: Yes.

History: Per information provided, generator to be replaced in 2020-2021 (no bids/estimates yet)

Comments: Manufacturer: Kohler

kW Rating: 170 kW

Vendors typically report that with ongoing maintenance (e.g. fluids, batteries, tune ups), useful life can be extended for many years. However, funding for complete replacement is often warranted due to lack of available replacement parts rather than failure of the generator as a whole. Treat periodic service and inspect as general maintenance expense within Operating budget, not Reserves. Generator is a key building element in this location due to risk of severe storms and power outages, and should be tested/evaluated regularly to ensure proper function. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
40 years

Remaining Life:
0 years



Best Case: \$ 120,000

Worst Case: \$ 150,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Ext. Pavers & Dec.

Comp #: 2308 Pool Canopy - Replace

Quantity: Approx 660 GSF

Location: Pool Deck

Funded?: Yes.

History:

Comments: Fair condition: Shade or canopy structures determined to be in fair condition typically exhibit more moderate signs of age, including noticeable color fading, loose/sagging material or other aesthetic problems. Attachments and hardware remain in serviceable condition.

Canopy should be inspected, cleaned and repaired as needed on a regular basis to preserve good aesthetic condition. In many cases, framework/structure can be repaired and painted if needed to prolong useful life, sometimes indefinitely. Ensure that anchor points and hardware are in good condition, and take note of any recommendations for removal during high winds or storms.

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 19,600

Worst Case: \$ 24,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2320 Courtyard/Pool Deck - Resurface

Quantity: Approx 27,700 GSF

Location: Courtyard, Pool Deck

Funded?: Yes.

History:

Comments: This component is for future replacement/waterproofing of courtyard/pool deck area. On the basis that this project will be completed in 2020, we have reset the remaining useful life below.

This component refers to elevated deck areas which have a non-coating finish, such as pavers or tile. For these types of deck systems, where the key waterproofing details are hidden from sight, remaining useful life of the overall deck system is typically determined by the known or estimated age of the sub-surface waterproofing membrane, unless otherwise noted. In some cases, resurfacing may also be triggered by physical or aesthetic deterioration/failure of the top surface layers. Life estimates used here are based on the assumption that substrate was properly waterproofed before finish materials were put in place, and that the membrane is aging normally from application date. All waterproofing membranes will eventually deteriorate to the point of failure, at which time the underlying substrate will be more prone to structural concerns. We highly recommend further evaluation, including removal of upper layers to expose waterproofing, especially at perimeter/edges and around drains or other penetrations. Drains should be regularly inspected and cleaned out if necessary to ensure proper drainage and minimize or reduce standing water. The scope of work of this Reserve Study does not include any destructive testing, infrared evaluation or other means to determine hidden conditions, but if such information is obtained by the Client, this component can be re-evaluated in light of new information provided.

Useful Life:
20 years

Remaining Life:
20 years



Best Case: \$ 1,000,000

Worst Case: \$ 1,300,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2320 Garage/Entrance/Deck Project (2020)

Quantity: Approx 27,700 GSF

Location: Courtyard, Pool Deck

Funded?: Yes.

History:

Comments: Per engineer's estimate provided by client, the scope of work for this estimate includes: repairs for garage, entrance, plaza & pool deck, installation of new pavers, waterproofing underneath, structural repairs for garage and pool underside, and planter removal/waterproofing. Per information provided, Association has not received any formal bids/quotes for this project, but engineer estimates ~\$3,825,000 and an additional \$1,108,000 for soft costs (we have included 50% of this soft cost in this component, and the remaining 50% in component # 2331 for the Facade Remediation project.

This component refers to elevated deck areas which have a non-coating finish, such as pavers or tile. For these types of deck systems, where the key waterproofing details are hidden from sight, remaining useful life of the overall deck system is typically determined by the known or estimated age of the sub-surface waterproofing membrane, unless otherwise noted. In some cases, resurfacing may also be triggered by physical or aesthetic deterioration/failure of the top surface layers. Life estimates used here are based on the assumption that substrate was properly waterproofed before finish materials were put in place, and that the membrane is aging normally from application date. All waterproofing membranes will eventually deteriorate to the point of failure, at which time the underlying substrate will be more prone to structural concerns. We highly recommend further evaluation, including removal of upper layers to expose waterproofing, especially at perimeter/edges and around drains or other penetrations. Drains should be regularly inspected and cleaned out if necessary to ensure proper drainage and minimize or reduce standing water. The scope of work of this Reserve Study does not include any destructive testing, infrared evaluation or other means to determine hidden conditions, but if such information is obtained by the Client, this component can be re-evaluated in light of new information provided.

Useful Life:
0 years

Remaining Life:
0 years



Best Case: \$ 3,942,000

Worst Case: \$ 4,816,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2763 Pool Deck Furniture - Replace

Quantity: Approx (53) Pieces

Location: Pool deck

Funded?: Yes.

History:

Comments: (15) lounge chairs, (9) dining tables, (26) chairs, and (3) umbrellas counted during inspection.

Fair condition: Pool deck furniture determined to be in fair condition typically exhibits routine, noticeable signs of wear and age, but appearance is still decent and consistent, acceptable for the standards of the property. Some pieces, especially lounge chairs, tend to show more signs of age at this stage.

We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an Operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces.

Useful Life:
8 years

Remaining Life:
2 years



Best Case: \$ 10,700

Worst Case: \$ 13,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Fire Alarm

Comp #: 2557 Fire Alarm System - Modernize

Quantity: (1) System

Location: Throughout building

Funded?: Yes.

History:

Comments: Panel is a Notifier model 3030. Based on inspection records or other information provided, the fire alarm system consists of: (31) pull stations, (28) photoelectric smoke detectors, (1) heat detector, (1) duct detector, (27) waterflow switches, (27) supervisory switches, (24) chimes, (242) strobes and (26) speaker strobes.

Our inspection is for planning and budgeting purposes only; fire alarm equipment is assumed to have been designed and installed properly and is assumed to comply with all relevant building codes. Regular testing and inspections should be conducted as an Operating expense. In many cases, manufacturers discontinue support of equipment after a certain number of years, which may limit availability of replacement parts as the system ages. Cost estimates assume that existing wiring can be re-used and that only panel and devices will be replaced. If wiring requires replacement, estimates should be increased accordingly, but in our experience wiring should have an indefinite useful life. Cost estimates are based on quantity and type of existing equipment, not including any expansion or upgrades, which may be required. We recommend reviewing system components with fire alarm vendor on a regular basis. If expansion of system is found to be required, the Reserve Study should be updated and any additional costs should be factored accordingly.

Useful Life:
20 years

Remaining Life:
7 years



Best Case: \$ 65,000

Worst Case: \$ 79,500

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

Sauna/Gym

Comp #: 2725 Fitness Room - Remodel

Quantity: Lump Sum Allowance

Location: Fitness room interior

Funded?: Yes.

History:

Comments: Approximately 360 GSF of rubber flooring, along with (1) TV, (1) fan, and (1) scale.

Fair condition: Fitness rooms determined to be in fair condition typically exhibit routine signs of wear and age. Flooring typically shows some deterioration, but remains consistent overall and provides good cushion/support for users. Furnishings may be slightly dated at this stage but are still functional and serviceable.

Fitness room should be remodeled at the approximate interval shown here in order to maintain good appearance and functionality. In our experience, the scope of work for remodeling may include replacement or addition of some or all of the following: flooring, lighting, mirrors, water fountains, TVs, etc. Unless otherwise noted, costs are based on replacement of like kind and quantity, and does not factor in any major structural or other sub-surface changes. In our experience, best practice is often to coordinate remodeling with other projects, such as remodeling of other amenity areas, or with replacement of exercise equipment.

Useful Life:
15 years

Remaining Life:
5 years



Best Case: \$ 5,000

Worst Case: \$ 7,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2726 Fitness Equipment (All) - Replace

Quantity: Approx (5) Pieces

Location: Fitness room

Funded?: Yes.

History:

Comments: (1) multi-exercise machine, (2) treadmills, (1) elliptical, and (1) exercise bike. Fair condition: Fitness equipment determined to be in fair condition is typically commercial grade and in serviceable condition. Heavily-used equipment may show more signs of wear, but all equipment is still assumed to be functioning properly and up to an appropriate standard for the property.

Equipment was not tested at time of inspection and our observations do not make any judgement about safety of the equipment. In our experience, cardio equipment tends to have a shorter useful life overall than strength equipment due to reliance on more electronic components, more moving parts, and obsolescence due to advancements in technology. Inspect regularly, clean for appearance, maintain and repair promptly as needed from Operating budget to ensure safety. Best practice is to coordinate replacement of all equipment together to obtain better pricing and achieve consistent style and quality. Unless otherwise noted, costs are based on replacement with similar quality standard and quantity/types of equipment.

Useful Life:
10 years

Remaining Life:
7 years



Best Case: \$ 26,300

Worst Case: \$ 32,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2729 Saunas - Refurbish/Restore

Quantity: (2) Saunas

Location: Adjacent to bathrooms

Funded?: No.

History:

Comments: In general, costs related to this component are expected to be included in the Client's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

A/C

Comp #: 2522 HVAC (Elevator) - Replace

Quantity: (1) System

Location: Rooftop

Funded?: Yes.

History:

Comments: Manufacturer: Rheem

Nominal tonnage: 4 tons

Manufacture date: 2018

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
7 years



Best Case: \$ 5,200

Worst Case: \$ 6,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Hallways) - Replace

Quantity: (1) System

Location: Rooftop

Funded?: Yes.

History: Per information provided, AAON unit installed in July 2018 for \$81,737.50

Comments: Manufacturer: AAON

Nominal tonnage: 70 tons

Manufacture date: 2018

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
15 years

Remaining Life:
12 years



Best Case: \$ 78,000

Worst Case: \$ 95,400

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2522 HVAC (Lobby) - Replace

Quantity: (1) System

Location: Rooftop

Funded?: Yes.

History:

Comments: Manufacturer: Rheem

Nominal tonnage: 5 tons

Manufacture date: 2017

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
6 years



Best Case: \$ 6,100

Worst Case: \$ 7,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Office/Gym) - Replace

Quantity: (1) System

Location: Rooftop

Funded?: Yes.

History:

Comments: Manufacturer: Rheem

Nominal tonnage: 3.5 tons

Manufacture date: 2018

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
7 years



Best Case: \$ 5,200

Worst Case: \$ 6,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Recreation Room) - Replace

Quantity: (1) System

Location: Rooftop

Funded?: Yes.

History:

Comments: Manufacturer: Trane

Nominal tonnage: 10 tons

Manufacture date: 2010

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
0 years



Best Case: \$ 14,000

Worst Case: \$ 17,100

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Int. Dec.

Comp #: 2701 Interior Surfaces - Repaint

Quantity: Approx 57,000 GSF

Location: Interior common areas

Funded?: Yes.

History:

Comments: Fair condition: Interior areas determined to be in fair condition typically exhibit some minor, routine marks and scuffs, small sections of peeling paint, etc. Overall appearance is satisfactory.

Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense, but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring, furnishings, lighting, etc.) whenever possible to minimize downtime and maintain consistent quality standard.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 39,200

Worst Case: \$ 43,600

Lower estimate to repaint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2705 Interior Lights - Replace

Quantity: Approx (74) Lights

Location: Interior common areas

Funded?: Yes.

History:

Comments: Fair condition: Interior lights determined to be in fair condition typically exhibit routine signs of age, if any. Style/type is still appropriate for the aesthetic standards of the property.

As routine maintenance, inspect, repair and change bulbs as needed. Best practice is to coordinate at same time as other interior projects (especially painting) whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities. A wide variety of fixture styles is available; unless otherwise noted, funding recommendations are based on replacement with comparable quality fixtures.

Useful Life:
20 years

Remaining Life:
3 years



Best Case: \$ 6,200

Worst Case: \$ 7,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2711 Carpeting - Replace

Quantity: Approx 1,810 GSY

Location: Interior common areas

Funded?: Yes.

History:

Comments: Fair condition: Carpeting determined to be in fair condition typically exhibits light to moderate signs of age, such as fraying, stains and fading. Deterioration may be more noteworthy at higher-traffic areas.

As part of ongoing maintenance program, vacuum regularly and professionally clean as needed. Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 89,600

Worst Case: \$ 97,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel

Quantity: (4) Bathrooms

Location: Lobby

Funded?: Yes.

History: Per information provided, bathrooms remodeled ~ 2015-16

Comments: Good condition: Bathrooms determined to be in good condition typically exhibit clean, attractive countertops (and cabinetry, if present). Fixtures all appear to be functional and in good aesthetic condition. Flooring and wall finishes show only minor, routine signs of wear and age. Overall, appearance and design aesthetic is good and appropriate for the standards of the community.

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Costs can vary greatly depending on scope of work involved. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
20 years

Remaining Life:
15 years



Best Case: \$ 50,000

Worst Case: \$ 70,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2750 Lobby - Remodel

Quantity: Lump Sum Allowance

Location: Main entry to building

Funded?: Yes.

History:

Comments: Approximately 1,900 GSF of marble flooring, (4) arm chairs, (2) couches, (1) table, (10) planters, ~ 95 LF of glass railings, (1) security/front desk, and a mail area (143 boxes and 1 outgoing parcel).

Fair condition: Lobbies determined to be in fair condition typically exhibit normal, routine signs of age. At this stage, physical conditions are still good, but design/aesthetic may be becoming dated.

Periodic lobby remodeling is prudent in order to maintain an attractive, desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings, artwork, lighting, etc. Life estimates can vary greatly depending on level of usage and subjective preferences of Client. Costs can vary greatly depending on scope of work and types of materials selected for replacement. Some clients choose to work with design personnel to maintain a coordinated, attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this Client. Life and cost estimates should be re-evaluated during future Reserve Study updates based on any new information obtained.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 100,000

Worst Case: \$ 150,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2752 Office - Remodel

Quantity: Lump Sum Allowance

Location: Building interior

Funded?: No.

History:

Comments: In general, costs related to this component are expected to be included in the Client's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2753 Recreation Room - Remodel

Quantity: Lump Sum Allowance

Location: Building interior

Funded?: Yes.

History:

Comments: Approximately 2,150 GSF of tile flooring, (3) couches, (8) tables, (36) chairs, (1) billiard table, (1) TV, (8) ceiling fans, and (14) wall art pieces. In addition, one small kitchen, which included (1) refrigerator, (2) sinks, (1) microwave, and (1) oven/stove.

Fair condition: Meeting/social rooms determined to be in fair condition typically exhibit some signs of wear and tear, but no unusual or advanced deterioration. FF&E is still serviceable and consistent, not detrimental to desired aesthetic standards.

Social rooms should be considered a significant aesthetic priority, even if use is minimal. Costs to remodel shown here may include replacement/restoration of flooring, interior painting, lighting, furnishings, decor, etc. Costs can vary greatly depending on overall scope of work and types of finishes/furnishings selected. Comprehensive updating should be anticipated at longer intervals to maintain a current, high-quality standard attractive to existing owners as well as potential buyers.

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 40,000

Worst Case: \$ 60,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2754 Storage Room - Remodel

Quantity: Lump Sum Allowance

Location: Garage

Funded?: Yes.

History:

Comments: Poor condition: Storage rooms determined to be in poor condition typically exhibit moderate to advanced physical wear and tear (especially to flooring and any heavily-used furnishings and equipment) and/or noticeably outdated or inadequate FF&E. At this stage, remodeling is prudent in order to restore or improve the aesthetic standards for the property. Storage rooms should be remodeled periodically, and the scope of work will depend on the level of usage and subjective preferences of the Client.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 20,000

Worst Case: \$ 30,000

Lower allowance to remodel

Higher allowance

Cost Source: Estimate Provided by Client

Jacuzzi

Comp #: 2775 Spa/Jacuzzi - Resurface

Quantity: (1) Spa

Location: Interior finishes of spa

Funded?: Yes.

History:

Comments: Dimensions/Size: 10' x 5'

Fair condition: Spas determined to be in fair condition typically exhibit some color fade/discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. Waterline tiles are in fair condition. Generally believed to be aging normally.

Comparable conditions as noted in prior component details for swimming pool. Resurfacing should be scheduled for the same time.

Spas sometimes need to be resurfaced more frequently than pools due to higher chance of chemical imbalances. Whenever possible, both should be done at the same time to achieve better pricing and minimize downtime. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed. This type of project is best suited for slow/offseason to minimize downtime during periods when spa is used heavily.

Useful Life:
12 years

Remaining Life:
5 years



Best Case: \$ 2,400

Worst Case: \$ 3,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Painting

Comp #: 2343 Building Ext./Garage - Seal/Paint

Quantity: Approx 171,000 GSF

Location: Building exteriors, Garage

Funded?: Yes.

History:

Comments: Approximately 11,700 LF of sealants noted at windows and door frames. Per information provided, concrete restoration project (see component #2341) will include painting of all exteriors. Based on this information, we have reset the remaining useful life.

There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. Typical paint cycles can vary greatly depending upon many factors including; type of material painted, surface preparations, quality of material, application methods, weather conditions during application, moisture beneath paint, and exposure to weather conditions. Proper sealant/caulking at window and door perimeters and other "gaps" in the building structure are critical to preventing water intrusion and resulting damage. The general rule of thumb is that sealant/caulking should be in place wherever two dissimilar building material surfaces meet, such as window frame to concrete structure junctions. For best results, the client may want to consult with a paint company representative, building envelope specialist and/or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
10 years



Best Case: \$ 273,000

Worst Case: \$ 334,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: AR Cost Database

Plumbing

Comp #: 2579 Plumbing System - Repair/Replace

Quantity: (136) Units

Location: Throughout building

Funded?: Yes.

History:

Comments: An allowance for ongoing partial repairs/replacements is recommended here based on information provided regarding recent project history or planned projects, and/or based on our experience with comparable properties.

Analysis of plumbing system(s) beyond visual inspection of visible piping is not within the scope of a Reserve Study. Some types of piping used historically are known to be life limited. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. We strongly recommend further inspection using internal cameras or other means to identify existing conditions and better define a scope of work for future repairs/replacements. The Reserve Study should be updated in future years based on any new information that becomes available regarding recommended scope of work, timeline, and costs. In some cases, complete re-piping of a building may be required, but in our experience, the timeline for this potential project is considered too unpredictable for accurate Reserve funding. When required, costs are typically funded by an emergency special assessment or bank loan.

Useful Life:
5 years

Remaining Life:
5 years



Best Case: \$ 15,000

Worst Case: \$ 20,000

Lower allowance for repairs

Higher allowance

Cost Source: AR Cost Database

Pool

Comp #: 2773 Swimming Pool - Resurface

Quantity: (1) Pool

Location: Interior finishes of pool

Funded?: Yes.

History:

Comments: Approximately 1,320 GSF footprint area with 167' of waterline/perimeter length. Depth ranges from 3' 6" to 6'.

Fair condition: Swimming pools determined to be in fair condition typically exhibit some color fade/discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. Waterline tiles are in fair condition. Generally believed to be aging normally.

Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed. This type of project is best suited for slow/offseason to minimize downtime during periods when pool is used heavily. Should be expected at the approximate interval shown below; in some cases, schedule may need to be accelerated due to improper chemical balances or aesthetic preferences of the Client.

Useful Life:
12 years

Remaining Life:
5 years



Best Case: \$ 15,900

Worst Case: \$ 19,300

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Roof

Comp #: 2380 Roofing (Coal Tar Pitch) - Replace

Quantity: Approx 26,800 GSF

Location: Building rooftop

Funded?: Yes.

History: Per information provided, roof is 25+ years old

Comments: Per engineering report provided by management, roof was reportedly surveyed and appeared to be in satisfactory condition. It was reported that no active/present leaks were known to exist. However, it was mentioned that minor cracking was evident at the parapet walls and some minor spalling at the stair tower walls. It is recommended that all identified cracking should be routed and sealed with a urethane sealant, and repair spalls accordingly. It was also recommended that all mechanical equipment support steel be cleaned and coated with a zinc-rich galvanizing paint.

Poor condition: Coal tar pitch roofs determined to be in poor condition typically exhibit many areas of exposed tar membrane or signs of persistent standing water. Replacement timeline is often dictated by age of the roof, and may take into account other information provided during site inspection, such as any history or pattern of significant leaks or other problems.

As of recent years, coal tar pitch roofs have been installed less frequently, but are traditionally known to be heavy-duty, long-lasting roofs. Unless otherwise noted, costs for replacement shown here are based on replacement with a conventional modified bitumen roof system. Our inspection is limited to a visual evaluation of accessible areas and is not a substitute for a comprehensive inspection including destructive testing, sub-surface moisture evaluation, core sampling, etc. As routine maintenance, many manufacturers recommend professional inspections at least twice annually and after storms. Promptly repair any damaged sections or any other repairs needed to ensure waterproof integrity of roof. Keep scuppers, drains, gutters, and downspouts clear and free of debris to allow proper drainage and prevent the ponding of water on the roof surface. We recommend using walk pads or extra roofing material to provide pathways in high-traffic areas, such as around HVAC units or other equipment. Take care to minimize any penetrations in the roof system, and to properly waterproof and all drains, vent pipes, conduit penetrations, etc. For more information, we recommend consulting with independent roofing consultants or with organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors Association (NRCA) <http://www.nrca.net/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:
30 years

Remaining Life:
3 years



Best Case: \$ 543,000

Worst Case: \$ 663,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Capital Maintenance and Repair/Other

Comp #: 2113 Site Drainage System - Clean/Repair

Quantity: (1) Large System

Location: Throughout development

Funded?: No.

History:

Comments: No access to inspect in-ground drainage infrastructure. Annual preventive maintenance work is typically performed as part of a Client's general maintenance/operating fund. Under normal circumstances, site drainage components are constructed of very durable materials which should have a very long useful life (often assumed to be 50 years or more). Repairs may occasionally be required, but timing and scope of work is too unpredictable for Reserve funding in accordance with National Reserve Study Standards. If there are specific, known concerns with drainage system, we recommend further investigation using cameras or other means to document and identify conditions. Some clients consult with civil and/or geotechnical engineers in order to develop scopes of work for repair/replacement. If more comprehensive analysis becomes available, findings should be incorporated into Reserve Study updates as appropriate.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2137 Site Fencing (Metal) - Replace

Quantity: Approx 400 LF

Location: Perimeter areas of development

Funded?: Yes.

History:

Comments: Mix of 4' & 5' metal fencing, noted in fair condition. Metal fencing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age, which may include corrosion, loose or unstable pieces/sections or hardware, and/or overgrowth by surrounding vegetation. Overall, appears to be in serviceable but declining condition.

In our experience, metal fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. For some types of fencing, complete replacement is advisable over minor repairs paired with recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost.

Useful Life:
25 years

Remaining Life:
20 years



Best Case: \$ 14,600

Worst Case: \$ 17,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2144 Garage Gate - Replace

Quantity: (1) Gate

Location: Garage entry/exit

Funded?: Yes.

History:

Comments: Approximately 12' x 8' tall, noted in poor condition. Gate(s) determined to be in poor condition typically exhibit more advanced surface wear/corrosion/rust and may have damage to frame/structural supports. Gate(s) may show excessive wear due to exposure and may have sustained vehicle damage. If structural/physical condition is still fair, some gates in poor condition should still require replacement primarily for aesthetic reasons.

We strongly recommend regular inspections, maintenance and repairs to help extend useful life cycles. Clean for appearance and paint/touch-up as needed within general maintenance/Operating funds. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure and vehicle damage. Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below.

Useful Life:
25 years

Remaining Life:
5 years



Best Case: \$ 6,900

Worst Case: \$ 8,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2169 Sign/Monument - Refurbish/Replace

Quantity: (1) Sign

Location: Main entry to community

Funded?: Yes.

History:

Comments: Fair condition: Monument signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area, but with more weathering and wear showing on surfaces. If present, landscaping and lighting are still in serviceable condition. At this stage, signage may be becoming more dated and diminishing in appeal.

As routine maintenance, inspect regularly, clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience, most clients choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area, often before signage is in poor physical condition. If present, concrete walls are expected to be painted and repaired as part of refurbishing, but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired, and may include additional costs for design work, landscaping, lighting, water features, etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 5,000

Worst Case: \$ 8,000

Lower estimate to refurbish/replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2181 Outdoor/Site Furnishings - Replace

Quantity: Approx (6) Pieces

Location: Common areas throughout development

Funded?: Yes.

History:

Comments: Fair condition: Outdoor/site furnishings determined to be in fair condition typically exhibits typical signs of wear and age. Style is still appropriate for the local aesthetic standards of the development.

Inspect regularly, clean for appearance and repair as needed from general Operating funds. Cost to replace individual pieces may not meet threshold for Reserve funding. We recommend planning for regular intervals of complete replacement at the time frame indicated below, to maintain a good, consistent appearance in the common areas. Costs shown are based on replacement with comparable types unless otherwise noted.

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 5,000

Worst Case: \$ 8,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2185 Landscaping - Refurbish

Quantity: Numerous Areas

Location: Landscaped common areas

Funded?: No.

History:

Comments: Landscaping costs are expected to be included in the Client's annual Operating budget. No recommendation for Reserve funding at this time. Monitor and include funding in Reserve Study updates if needed.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2303 Ext. Lights (Decorative) - Replace

Quantity: Approx (210) Lights

Location: Building exterior

Funded?: Yes.

History:

Comments: Poor condition: Exterior lights determined to be in poor condition may exhibit more advanced signs of wear and age, and/or have become outdated and are no longer appropriate for local aesthetic standards.

Observed during daylight hours, but assumed to be in functional operating condition. As routine maintenance, clean by wiping down with an appropriate cleaner, change bulbs and repair as needed. Best practice is to plan for replacement of all lighting together at roughly the time frame below for cost efficiency and consistent quality/appearance throughout development. Should be coordinated with exterior painting projects whenever possible. Individual replacements should be considered an Operating expense. If available, an extra supply of replacement fixtures should be kept on-site to allow for prompt replacement.

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 17,500

Worst Case: \$ 21,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2305 Garage Lights - Replace

Quantity: Lump Sum Allowance

Location: Garage

Funded?: No.

History:

Comments: Garage lighting has a lower aesthetic priority but is important for safety. Should be inspected regularly to ensure that all areas are adequately lit. Fixtures are typically high-output and sometimes have shorter life expectancies due to constant usage. In general, costs related to replacement are expected to be included in the Client's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2326 Balcony Railings - Replace

Quantity: Approx 6,600 LF

Location: Unit balconies

Funded?: Yes.

History:

Comments: At time of inspection, railings were reportedly original to building, and are expected to be painted as part of upcoming concrete restoration project in 2020. Per engineer's recommendation, railings are reportedly in good condition (with the exception of isolated repairs/painting), and are expected to last a minimum of 10 years with proper maintenance. It was also recommended that all railings be replaced in 20 years as they will be very worn and outdated. Remaining useful life has been set to 20 years to coincide with the next resurfacing of all balcony decks.

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Unless otherwise noted, costs shown are based on replacement with a similar style of railing. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates. For older properties, replacement may also be warranted if pickets are spaced greater than 4" apart, as these are no longer compliant with current building codes for safety reasons.

Useful Life:
25 years

Remaining Life:
20 years



Best Case: \$ 580,000

Worst Case: \$ 708,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2367 Windows & Doors (Common) - Replace

Quantity: Lump Sum Allowance

Location: Windows and doors at common areas

Funded?: Yes.

History: Per information provided, windows/doors are reportedly original

Comments: Approximately 1,600 GSF of common windows and (3) single metal/glass doors. Per engineering report provided by client, engineer recommends that all unit windows/doors be replaced all at once as opposed to multiple phases. It has been reported that each time a window/door is replaced, this will result in damage to the stucco and exterior paint, so in order to minimize this, it is recommended that all windows/doors are replaced at one time.

Poor condition: Windows and doors determined to be in poor condition typically exhibit moderate to advanced wear to the frames and hardware. In the case of dual-pane windows, seals may have failed allowing for fogging between the panes. Even if windows and doors are still in serviceable physical condition, replacement may be warranted with modern replacements for better storm protection and energy efficiency. At this stage, curb appeal may also be suffering and replacement for aesthetic reasons should also be considered.

Unless otherwise noted, this component refers only to exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. For operable windows, clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. Plan for comprehensive replacement of all areas (unless otherwise noted) at the approximate interval shown here. Costs are based on replacement with good quality, impact-resistant models.

Useful Life:
40 years

Remaining Life:
3 years



Best Case: \$ 112,000

Worst Case: \$ 137,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors - Partial Replace

Quantity: Approx (25) Total Doors

Location: Misc. common areas

Funded?: Yes.

History:

Comments: Based on our experience with comparable properties, we recommend planning for ongoing partial replacements (~ 5 doors every 3 years) at the approximate interval shown here. Poor condition: Utility doors determined to be in poor condition typically exhibit moderate to advanced aesthetic decline. At this stage, doors may be sticking in frames due to rust/corrosion. Age, exposure and in some cases lack of maintenance leads to physical deterioration of the door, which typically grows worse over time.

Utility doors should have a very long useful life expectancy in most cases. However, occasional replacements may be required, especially for doors located in more exposed areas. Inspect periodically and repair as needed to maintain appearance, security and operation with maintenance funds. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life.

Useful Life:
3 years

Remaining Life:
1 years



Best Case: \$ 9,000

Worst Case: \$ 11,000

Lower allowance to replace

Higher allowance

Cost Source: AR Cost Database

Comp #: 2505 Automatic Door - Replace

Quantity: (1) Door

Location: Lobby entrance

Funded?: Yes.

History:

Comments: Plan to replace at the approximate interval shown here due to use, exposure, and advancements in technology. Should be inspected regularly as an Operating/maintenance expense to ensure proper function. Clean frequently and repair promptly when needed to maintain good appearance. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 13,500

Worst Case: \$ 16,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2508 RFID Sensor - Replace

Quantity: (1) Sensor

Location: Gate entrance

Funded?: Yes.

History:

Comments: Should be evaluated and repaired as needed by servicing vendor to ensure proper function. For best pricing and to minimize downtime, best practice is to replace with other similar components, such as gate operators or barrier arms. Cost shown is for the device itself; RFID devices for vehicles are assumed to be paid for by unit/homeowners. Plan on replacing at the approximate interval shown here. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
15 years

Remaining Life:
5 years



Best Case: \$ 2,700

Worst Case: \$ 3,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2509 Gate Operator - Replace

Quantity: (1) Operator

Location: Gate entrance

Funded?: Yes.

History:

Comments: Manufacturer: LiftMaster

Manufacture Date: 2009

We recommend regular inspections (including service and repair as needed) be paid through the Operating budget. Even with ongoing maintenance, plan for replacement at typical life expectancy indicated below. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Monitor actual expenses closely for future Reserve Study updates. Unless otherwise noted, funding to replace with similar units. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
15 years

Remaining Life:
3 years



Best Case: \$ 2,700

Worst Case: \$ 3,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2532 Exhaust Fans - Repair/Replace

Quantity: ~ (16) Fans

Location: Rooftop

Funded?: Yes.

History:

Comments: Fans should be inspected and serviced regularly by HVAC vendor or maintenance staff to ensure proper function and to help attain full life expectancy. Motor repair/replacement is typically completed as an Operating expense. At longer intervals, we recommend complete replacement of all fans together to obtain better pricing through economies of scale. Pricing shown is based on replacement with same type/capacity as those currently in place. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
15 years

Remaining Life:
0 years



Best Case: \$ 28,000

Worst Case: \$ 36,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2533 Garage Fans - Repair/Replace

Quantity: (4) Fans

Location: Garage

Funded?: Yes.

History:

Comments: Fans should be inspected and serviced regularly by HVAC vendor or maintenance staff to ensure proper function and to help attain full life expectancy. This component represents a periodic allowance to repair or rebuild, replacing motors and other parts as needed, etc. Entire fan may need to be replaced in some instances, especially in coastal locations. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
15 years

Remaining Life:
1 years



Best Case: \$ 25,000

Worst Case: \$ 35,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2542 Trash Chutes - Replace

Quantity: (12) Chutes

Location: Throughout building

Funded?: Yes.

History:

Comments: Interior analysis of trash chutes is not within the scope of a Reserve Study. In our experience, useful life should be very long under normal circumstances, possibly indefinite. However, in some cases, especially in coastal locations, complete replacement may be warranted if the interior components of the chute exhibit advanced rusting/deterioration. We recommend further inspection by qualified contractors in order to determine a scope of work and timeline for replacement. We recommend that routine inspections and minor local repairs be completed as needed and funded through the Operating budget, but also planning for complete replacement at the approximate timeline shown here. This component should be re-evaluated during future Reserve Study updates based on any new information obtained by the Client regarding conditions and cost estimates.

Useful Life:
40 years

Remaining Life:
20 years



Best Case: \$ 48,000

Worst Case: \$ 54,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2543 Surveillance System-Upgrade/Replace

Quantity: ~ (28) Cameras

Location: Central recording station, cameras in common areas

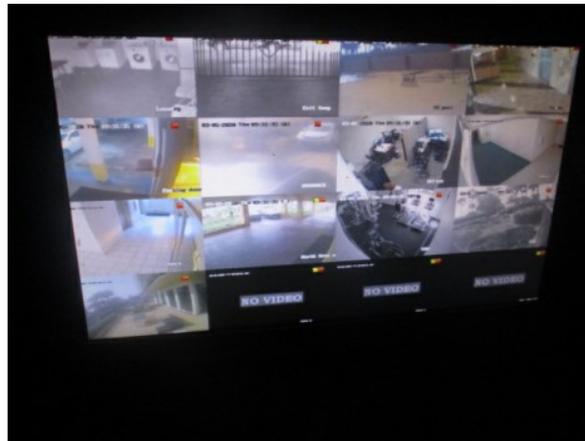
Funded?: Yes.

History: Per information provided, surveillance system installed ~ 2017, however, it has been reported to us that the system installed is not adequate for the security standards of the property (ie. quality/mega pixels per cameras inadequate)

Comments: Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 24,100

Worst Case: \$ 29,500

Lower allowance to upgrade/replace

Higher allowance

Cost Source: AR Cost Database

Comp #: 2560 Fire Sprinkler Pump/Controls - Repl

Quantity: (1) Pump

Location: Mechanical room

Funded?: Yes.

History: Per information provided, generator to be replaced in 2020-2021 (no bids/estimates yet)

Comments: Motor Size/HP: 40

Pump was not tested during site inspection, and is assumed to be functional unless otherwise noted. Fire sprinkler/suppression pump and control panel should have a long useful life expectancy under normal circumstances. Should be inspected, tested and repaired as needed on a regular basis by qualified vendor to ensure optimal performance. Over time, replacement parts may not be available and the Client may need to replace the entire pump assembly, control panel, etc prior to actual functional failure as a safety precaution. This component should be re-evaluated during future Reserve Study updates to incorporate any new information available at that time. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
40 years

Remaining Life:
0 years



Best Case: \$ 60,000

Worst Case: \$ 70,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2561 Garage Sprinklers - Repair/Replace

Quantity: Lump Sum Allowance

Location: Throughout parking garage

Funded?: Yes.

History:

Comments: Diagnostic testing or other evaluation (other than limited visual inspection) of sprinkler systems is not within the scope of a Reserve Study. In our experience, useful life should be very long under normal circumstances, possibly indefinite. However, in some cases, especially in coastal locations, major repairs and/or complete replacement may be warranted if the sprinkler piping and heads exhibit advanced rusting/deterioration. We recommend further inspection by qualified contractors in order to determine a scope of work and timeline for repairs or replacement. We recommend that routine inspections and minor local repairs be completed as needed and funded through the Operating budget, but also planning for larger costs at the approximate timeline shown here. This component should be re-evaluated during future Reserve Study updates based on any new information obtained by the Client regarding conditions and cost estimates.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 10,000

Worst Case: \$ 15,000

Lower allowance for major repair/replacement

Higher allowance

Cost Source: AR Cost Database

Comp #: 2575 Domestic Water System - Replace

Quantity: (1) System

Location: Mechanical room

Funded?: Yes.

History:

Comments: Total of (2) 10 HP pumps. One of the pumps was recently replaced (2017), while other pump appeared to be older. Per information provided, controller/system is old, but remains operational. Water pumps and control system should be inspected regularly and repaired as-needed by servicing vendor or maintenance staff to ensure proper function and optimal performance. Pumps should have an electronic controller or variable frequency drives to optimize output, minimize energy consumption and prolong life expectancy. Minor repairs such as pump motor replacements, electronic system parts, etc. should be considered an Operating expense. Plan to replace the entire system at the approximate interval shown below based on our experience and research with similar systems. Total life span can vary based on level of use, preventive maintenance, quality of materials and installation, etc. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
20 years

Remaining Life:
7 years



Best Case: \$ 25,000

Worst Case: \$ 30,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2577 Sump Pumps - Replace

Quantity: (2) Pumps

Location: Garage

Funded?: Yes.

History:

Comments: No access to see pump closely. Per information provided, system consists of (2) 2 HP pumps. Costs based on input from building/management staff and/or experience with similar installations. Sump pump systems can have a highly variable life expectancy depending on level of use. Should be inspected regularly and repaired as-needed by servicing vendor or maintenance staff to ensure proper function and optimal performance. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 7,500

Worst Case: \$ 12,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2761 Laundry Machines - Replace

Quantity: (4) Machines

Location: Laundry room

Funded?: Yes.

History:

Comments: Number of Washers: 2

Number of Dryers: 2

Reported to be the Client's responsibility to replace. Residential-size washers and dryers are assumed to be functioning and in operating order unless otherwise noted. Inspect regularly and make minor repairs from operating/maintenance fund. Best to plan for replacement of all appliances together at the time frame indicated below. Minimal or no subjective/aesthetic value for this laundry machines. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 4,500

Worst Case: \$ 5,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Pool/Spa Heaters (2013) - Replace

Quantity: (2) Heaters

Location: Garage

Funded?: Yes.

History:

Comments: Manufacturer: Rheem

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Internal components were not analyzed during our site inspection. Many clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. When replacement models are being evaluated, we recommend considering high efficiency models which may have a higher initial cost but will ultimately be less expensive due to reduced energy usage. Minimal or no subjective/aesthetic value for pool and spa equipment. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
8 years

Remaining Life:
2 years



Best Case: \$ 10,800

Worst Case: \$ 13,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Pool/Spa Heaters (2019) - Replace

Quantity: (2) Heaters

Location: Garage

Funded?: Yes.

History:

Comments: Manufacturer: Hayward

Please refer to the prior component in this series for more general information. Useful life, remaining useful life and cost ranges for this specific component are provided below.

Useful Life:
8 years

Remaining Life:
6 years



Best Case: \$ 10,800

Worst Case: \$ 13,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2783 Pool/Spa Pumps - Repair/Replace

Quantity: (3) Pumps, (2) Filters

Location: Pool equipment room

Funded?: No.

History:

Comments: In general, costs related to this component are expected to be included in the Client's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Reserve Study: Supplemental Analysis

It is our recent understanding that the Florida Division of Condominiums, Timeshares and Mobile Homes (“the Division”) has required that a community association’s reserve funding plan must be presented without any increases in the recommended contribution rate. This is requested in order to satisfy the Division’s requirement as noted in Florida Administrative Code rule 61B-22.005(3)(b), which states:

“If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.”

It is our understanding that the Division has interpreted the last sentence in this statement to mean that any annual increase in the projected contribution rate is not acceptable. As such, in order to assist the Association with its budgeting and reporting process, we have prepared this supplemental analysis which includes the following assumptions:

1. No inflationary increases to the component cost estimates over the course of the forecast.
2. No interest earned on invested Reserve funds.
3. A level Reserve contribution rate with no increases following the initial fiscal year of the plan.
4. To satisfy the minimum requirements of Florida legislation, the funding plan has been designed to recommend the minimum contribution rate required in order to ensure a positive (greater than zero) cash balance throughout the forecast presented, a strategy sometimes known as “Baseline” funding.

It should be understood that this analysis is presented solely to satisfy the requirements of the Division as reported to us. We strongly encourage the Association to carefully examine the underlying assumptions presented within this analysis when deciding on a prudent budgeting strategy. In our opinion, excluding inflationary increases is unrealistic when making long-term financial forecasts. Furthermore, although it is considered “sufficient” by the state of Florida, baseline funding is widely regarded as the riskiest strategy an Association can employ and will incur significantly higher risks of future loans and/or special assessments. Please contact our office with any questions or requests for clarification.

Fiscal Year Start: 2021

Interest:	0.00%	Inflation:	0.00%
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Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2021	\$706,460	\$10,295,408	6.9%	High	72.62%	\$261,000	\$8,500,000	\$0	\$8,904,550
2022	\$562,910	\$1,670,612	33.7%	Medium	0.00%	\$261,000	\$0	\$0	\$40,000
2023	\$783,910	\$1,910,366	41.0%	Medium	0.00%	\$261,000	\$0	\$0	\$23,950
2024	\$1,020,960	\$2,166,169	47.1%	Medium	0.00%	\$261,000	\$0	\$0	\$904,100
2025	\$377,860	\$1,541,823	24.5%	High	0.00%	\$261,000	\$0	\$0	\$10,000
2026	\$628,860	\$1,811,576	34.7%	Medium	0.00%	\$261,000	\$0	\$0	\$287,200
2027	\$602,660	\$1,804,130	33.4%	Medium	0.00%	\$261,000	\$0	\$0	\$18,750
2028	\$844,910	\$2,065,133	40.9%	Medium	0.00%	\$261,000	\$0	\$0	\$174,800
2029	\$931,110	\$2,170,087	42.9%	Medium	0.00%	\$261,000	\$0	\$0	\$0
2030	\$1,192,110	\$2,449,841	48.7%	Medium	0.00%	\$261,000	\$0	\$0	\$0
2031	\$1,453,110	\$2,729,594	53.2%	Medium	0.00%	\$261,000	\$0	\$0	\$680,000
2032	\$1,034,110	\$2,329,348	44.4%	Medium	0.00%	\$261,000	\$0	\$0	\$0
2033	\$1,295,110	\$2,609,101	49.6%	Medium	0.00%	\$261,000	\$0	\$0	\$86,700
2034	\$1,469,410	\$2,802,155	52.4%	Medium	0.00%	\$261,000	\$0	\$0	\$176,750
2035	\$1,553,660	\$2,905,159	53.5%	Medium	0.00%	\$261,000	\$0	\$0	\$12,000
2036	\$1,802,660	\$3,172,912	56.8%	Medium	0.00%	\$261,000	\$0	\$0	\$257,800
2037	\$1,805,860	\$3,194,866	56.5%	Medium	0.00%	\$261,000	\$0	\$0	\$46,750
2038	\$2,020,110	\$3,427,869	58.9%	Medium	0.00%	\$261,000	\$0	\$0	\$61,100
2039	\$2,220,010	\$3,646,523	60.9%	Medium	0.00%	\$261,000	\$0	\$0	\$26,950
2040	\$2,454,060	\$3,899,326	62.9%	Medium	0.00%	\$261,000	\$0	\$0	\$10,000
2041	\$2,705,060	\$4,169,080	64.9%	Medium	0.00%	\$261,000	\$0	\$0	\$2,644,250
2042	\$321,810	\$1,804,584	17.8%	High	0.00%	\$261,000	\$0	\$0	\$582,000
2043	\$810	\$1,502,337	0.1%	High	0.00%	\$261,000	\$0	\$0	\$22,000
2044	\$239,810	\$1,760,091	13.6%	High	0.00%	\$261,000	\$0	\$0	\$173,600
2045	\$327,210	\$1,866,244	17.5%	High	0.00%	\$261,000	\$0	\$0	\$0
2046	\$588,210	\$2,145,998	27.4%	High	0.00%	\$261,000	\$0	\$0	\$260,250
2047	\$588,960	\$2,165,502	27.2%	High	0.00%	\$261,000	\$0	\$0	\$30,700
2048	\$819,260	\$2,414,555	33.9%	Medium	0.00%	\$261,000	\$0	\$0	\$227,500
2049	\$852,760	\$2,466,809	34.6%	Medium	0.00%	\$261,000	\$0	\$0	\$10,000
2050	\$1,103,760	\$2,736,562	40.3%	Medium	0.00%	\$261,000	\$0	\$0	\$20,300