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"Full" Reserve Study



Whitley Bay Condominiums Cocoa, FL

Report #: 36044-0
For Period Beginning: January 1, 2020
Expires: December 31, 2020

Date Prepared: May 6, 2019



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:

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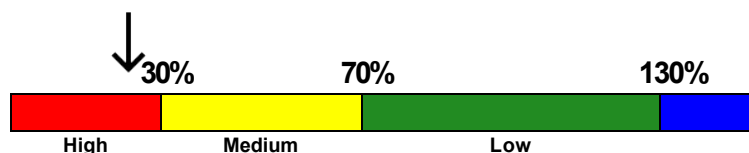
3- Minute Executive Summary

Association: Whitley Bay Condominiums **Assoc. #: 36044-0**
Location: Cocoa, FL **# of Units: 64**
Report Period: January 1, 2020 through December 31, 2020

Findings/Recommendations as-of: January 1, 2020

Projected Starting Reserve Balance	\$358,122
Projected "Fully Funded" (Ideal) Reserve Balance	\$1,505,215
Average Reserve Deficit (Surplus) Per Owner	\$17,923
Percent Funded	23.8 %
Recommended 2020 "Full Funding" Contributions	\$136,500
Recommended 2020 Special Assessments for Reserves	\$0
Most Recent Reserve Contribution Rate	\$63,924

Reserves % Funded: 23.8%



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 2/21/2019.

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 23.8 % 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 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). 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 not only complies with all relevant jurisdictional requirements, but is also 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 using the "straight-line" method of Reserve funding (also known as the component method), an additional table may be 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.

Executive Summary

36044-0

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Painting				
2341	Building Exterior - Restoration	7	3	\$51,200
2343	Building Exterior - Seal/Paint	7	3	\$184,000
Roof				
2375	Roof Coatings - Recoat	10	7	\$131,000
2384	Roofing (Metal) - Replace	30	27	\$463,000
Elevators				
2513	Elevators - Modernize	25	7	\$400,000
2517	Elevator Cabs - Remodel	25	7	\$24,000
Mechanical/Electrical				
2501	Intercom/Entry System - Replace	15	0	\$2,750
2522	HVAC (Elevator Room) - Replace	10	0	\$3,650
2522	HVAC (G1 Lobby) - Replace	10	0	\$3,650
2522	HVAC (G2 Lobby) - Replace	10	0	\$5,100
2522	HVAC (Recreation Room) - Replace	10	0	\$15,550
2536	Heat Exchanger - Replace	20	2	\$40,000
2537	Cooling Tower - Replace	20	10	\$168,500
2538	Chilled Water Pumps - Replace	10	2	\$17,500
2543	Surveillance System-Upgrade/Replace	10	8	\$6,000
2549	Generator - Replace	40	23	\$97,500
2557	Fire Alarm System - Modernize	20	2	\$54,200
2558	Exit/Emergency Fixtures - Replace	20	2	\$3,550
2560	Fire Sprinkler Pump/Controls - Repl	40	23	\$102,650
2571	Boilers - Replace	20	3	\$49,000
2573	Water Storage Tanks - Replace	20	3	\$32,500
2575	Domestic Water System - Replace	20	8	\$22,000
Pool/Spa/Walkway to Marina				
2763	Pool Deck Furniture - Replace	8	4	\$5,950
2767	Pool Deck (Coated) - Seal/Repair	5	2	\$6,650
2768	Pool Deck (Coated) - Resurface	30	13	\$26,600
2773	Swimming Pool - Resurface	15	12	\$25,450
2775	Spa/Jacuzzi - Resurface	12	2	\$2,700
2781	Pool Heater - Replace	8	0	\$7,000
2781	Spa Heater - Replace	8	5	\$7,000
Pavement/Brick Pavers				
2105	Driveway Concrete - Repair	10	6	\$9,000
2120	Pavers (Walks/Paths) - Replace	40	22	\$14,350
Furniture & Fixtures				
2303	Ext. Lights (Decorative) - Replace	20	18	\$18,450
Misc Components				
2137	Site Fencing (Metal) - Replace	25	7	\$4,850
2169	Sign/Monument - Refurbish/Replace	20	5	\$10,000
2175	Site Pole Lights - Replace	20	7	\$10,000
2315	Walkway Decks - Repair/Re-coat	4	3	\$36,000
2316	Walkway Decks - Resurface	25	10	\$126,500

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2326	Deck Railings - Replace	25	10	\$482,500
2367	Windows & Doors (Common) - Replace	40	22	\$129,000
2373	Garage Doors - Replace	30	12	\$6,400
2725	Fitness Room - Remodel	15	5	\$8,000
2727	Fitness Eqpmt (Cardio) - Replace	10	8	\$15,000
2728	Fitness Eqpmt (Strength) - Replace	15	8	\$15,000
2746	Kitchen - Remodel	20	2	\$12,500
2749	Bathrooms - Remodel	20	5	\$30,000
2750	Lobby - Remodel	20	5	\$14,000
2753	Recreation Room - Remodel	20	5	\$40,000
47 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?



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?

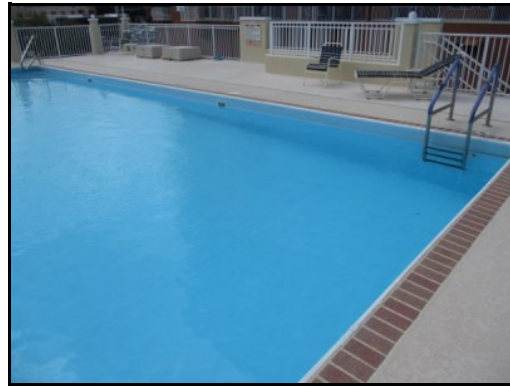
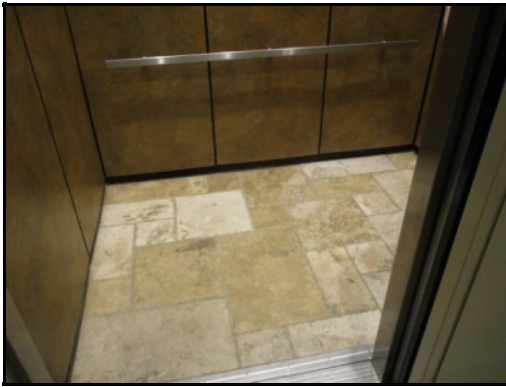
Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 -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



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 2/21/2019, we started with a brief meeting with Mr. Stan Bowers. 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.

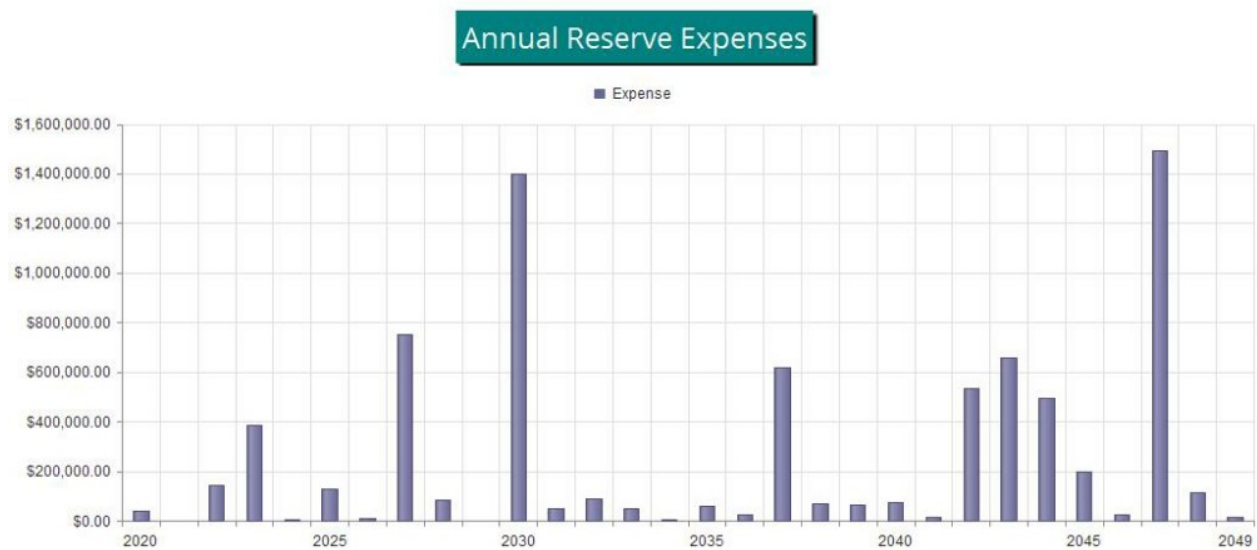


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$358,122 as-of the start of your Fiscal Year on 1/1/2020. 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 \$1,505,215. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 23.8 % Funded. In our experience, approximately 35% 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 \$136,500 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.

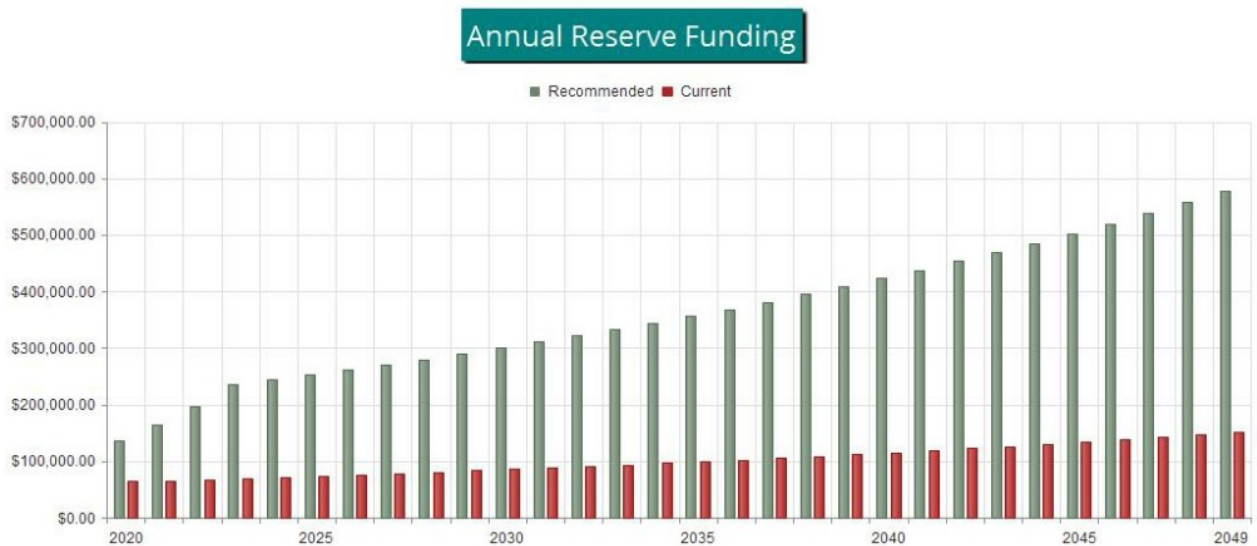


Figure 2

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.

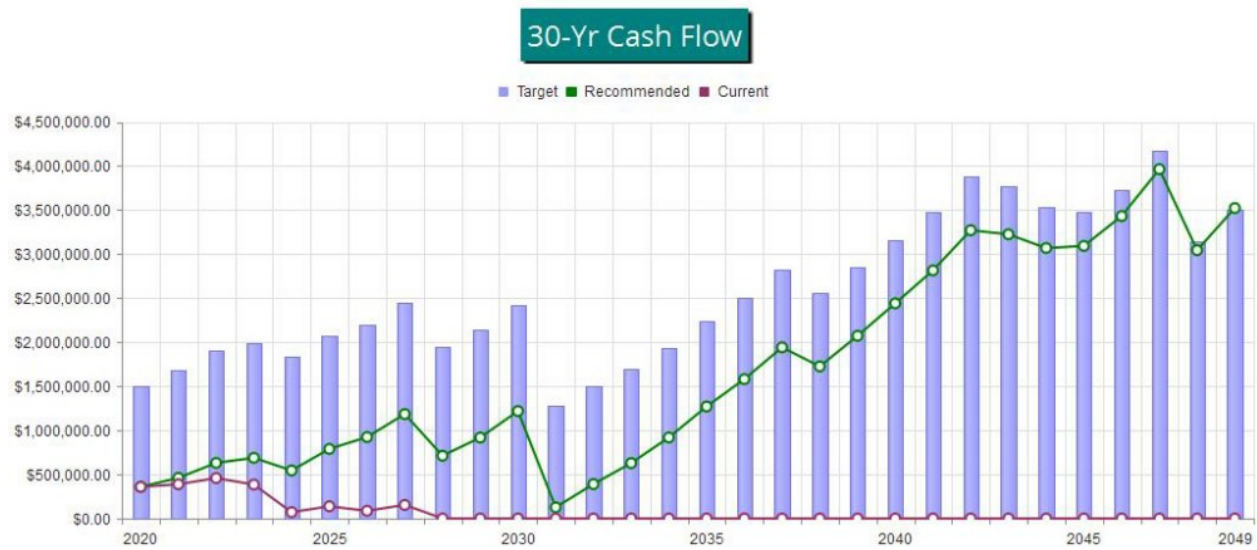


Figure 3

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 association 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

36044-0
Full

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
Painting						
2341	Building Exterior - Restoration	Lump Sum Allowance	7	3	\$44,800	\$57,600
2343	Building Exterior - Seal/Paint	Approx 149,000 GSF	7	3	\$170,000	\$198,000
Roof						
2375	Roof Coatings - Recoat	Approx 16,400 GSF	10	7	\$118,000	\$144,000
2384	Roofing (Metal) - Replace	Approx 13,500 GSF	30	27	\$417,000	\$509,000
Elevators						
2513	Elevators - Modernize	(2) Elevators	25	7	\$360,000	\$440,000
2517	Elevator Cabs - Remodel	(2) Cabs	25	7	\$21,600	\$26,400
Mechanical/Electrical						
2501	Intercom/Entry System - Replace	(1) Intercom	15	0	\$2,500	\$3,000
2522	HVAC (Elevator Room) - Replace	(1) System	10	0	\$3,300	\$4,000
2522	HVAC (G1 Lobby) - Replace	(1) System	10	0	\$3,300	\$4,000
2522	HVAC (G2 Lobby) - Replace	(1) System	10	0	\$4,600	\$5,600
2522	HVAC (Recreation Room) - Replace	(1) System	10	0	\$14,000	\$17,100
2536	Heat Exchanger - Replace	(1) Heat Exchanger	20	2	\$35,000	\$45,000
2537	Cooling Tower - Replace	(1) Tower	20	10	\$152,000	\$185,000
2538	Chilled Water Pumps - Replace	(2) Pumps	10	2	\$15,700	\$19,300
2543	Surveillance System-Upgrade/Replace	(24) Cameras	10	8	\$5,500	\$6,500
2549	Generator - Replace	(1) Generator	40	23	\$90,000	\$105,000
2557	Fire Alarm System - Modernize	(1) System	20	2	\$48,700	\$59,700
2558	Exit/Emergency Fixtures - Replace	Approx (40) Fixtures	20	2	\$3,200	\$3,900
2560	Fire Sprinkler Pump/Controls - Repl	(1) Pump	40	23	\$92,300	\$113,000
2571	Boilers - Replace	(2) Boilers	20	3	\$44,100	\$53,900
2573	Water Storage Tanks - Replace	(2) Tanks	20	3	\$30,000	\$35,000
2575	Domestic Water System - Replace	(1) System	20	8	\$19,800	\$24,200
Pool/Spa/Walkway to Marina						
2763	Pool Deck Furniture - Replace	Approx (33) Pieces	8	4	\$5,300	\$6,600
2767	Pool Deck (Coated) - Seal/Repair	Approx 3,800 GSF	5	2	\$6,000	\$7,300
2768	Pool Deck (Coated) - Resurface	Approx 3,800 GSF	30	13	\$23,900	\$29,300
2773	Swimming Pool - Resurface	(1) Pool	15	12	\$23,700	\$27,200
2775	Spa/Jacuzzi - Resurface	(1) Spa	12	2	\$2,400	\$3,000
2781	Pool Heater - Replace	(1) Heater	8	0	\$6,000	\$8,000
2781	Spa Heater - Replace	(1) Heater	8	5	\$6,000	\$8,000
Pavement/Brick Pavers						
2105	Driveway Concrete - Repair	Approx 18,000 GSF	10	6	\$8,100	\$9,900
2120	Pavers (Walks/Paths) - Replace	Approx 2,500 GSF	40	22	\$12,900	\$15,800
Furniture & Fixtures						
2303	Ext. Lights (Decorative) - Replace	Approx (295) Lights	20	18	\$16,600	\$20,300
Misc Components						
2137	Site Fencing (Metal) - Replace	Approx 135 LF	25	7	\$4,400	\$5,300
2169	Sign/Monument - Refurbish/Replace	(1) Sign	20	5	\$7,500	\$12,500
2175	Site Pole Lights - Replace	Approx (4) Lights	20	7	\$9,000	\$11,000
2315	Walkway Decks - Repair/Re-coat	Approx 18,000 GSF	4	3	\$32,400	\$39,600

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
2316	Walkway Decks - Resurface	Approx 18,000 GSF	25	10	\$114,000	\$139,000
2326	Deck Railings - Replace	Approx 5,200 LF	25	10	\$434,000	\$531,000
2367	Windows & Doors (Common) - Replace	Lump Sum Allowance	40	22	\$116,000	\$142,000
2373	Garage Doors - Replace	(4) Doors	30	12	\$5,800	\$7,000
2725	Fitness Room - Remodel	Lump Sum Allowance	15	5	\$6,000	\$10,000
2727	Fitness Eqpmt (Cardio) - Replace	(6) Pieces	10	8	\$12,000	\$18,000
2728	Fitness Eqpmt (Strength) - Replace	(6) Pieces	15	8	\$12,000	\$18,000
2746	Kitchen - Remodel	(1) Kitchen	20	2	\$10,000	\$15,000
2749	Bathrooms - Remodel	(6) Bathrooms	20	5	\$25,000	\$35,000
2750	Lobby - Remodel	Lump Sum Allowance	20	5	\$12,000	\$16,000
2753	Recreation Room - Remodel	Lump Sum Allowance	20	5	\$35,000	\$45,000
47	Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Painting								
2341	Building Exterior - Restoration	\$51,200	X	4	/	7	=	\$29,257
2343	Building Exterior - Seal/Paint	\$184,000	X	4	/	7	=	\$105,143
Roof								
2375	Roof Coatings - Recoat	\$131,000	X	3	/	10	=	\$39,300
2384	Roofing (Metal) - Replace	\$463,000	X	3	/	30	=	\$46,300
Elevators								
2513	Elevators - Modernize	\$400,000	X	18	/	25	=	\$288,000
2517	Elevator Cabs - Remodel	\$24,000	X	18	/	25	=	\$17,280
Mechanical/Electrical								
2501	Intercom/Entry System - Replace	\$2,750	X	15	/	15	=	\$2,750
2522	HVAC (Elevator Room) - Replace	\$3,650	X	10	/	10	=	\$3,650
2522	HVAC (G1 Lobby) - Replace	\$3,650	X	10	/	10	=	\$3,650
2522	HVAC (G2 Lobby) - Replace	\$5,100	X	10	/	10	=	\$5,100
2522	HVAC (Recreation Room) - Replace	\$15,550	X	10	/	10	=	\$15,550
2536	Heat Exchanger - Replace	\$40,000	X	18	/	20	=	\$36,000
2537	Cooling Tower - Replace	\$168,500	X	10	/	20	=	\$84,250
2538	Chilled Water Pumps - Replace	\$17,500	X	8	/	10	=	\$14,000
2543	Surveillance System-Upgrade/Replace	\$6,000	X	2	/	10	=	\$1,200
2549	Generator - Replace	\$97,500	X	17	/	40	=	\$41,438
2557	Fire Alarm System - Modernize	\$54,200	X	18	/	20	=	\$48,780
2558	Exit/Emergency Fixtures - Replace	\$3,550	X	18	/	20	=	\$3,195
2560	Fire Sprinkler Pump/Controls - Repl	\$102,650	X	17	/	40	=	\$43,626
2571	Boilers - Replace	\$49,000	X	17	/	20	=	\$41,650
2573	Water Storage Tanks - Replace	\$32,500	X	17	/	20	=	\$27,625
2575	Domestic Water System - Replace	\$22,000	X	12	/	20	=	\$13,200
Pool/Spa/Walkway to Marina								
2763	Pool Deck Furniture - Replace	\$5,950	X	4	/	8	=	\$2,975
2767	Pool Deck (Coated) - Seal/Repair	\$6,650	X	3	/	5	=	\$3,990
2768	Pool Deck (Coated) - Resurface	\$26,600	X	17	/	30	=	\$15,073
2773	Swimming Pool - Resurface	\$25,450	X	3	/	15	=	\$5,090
2775	Spa/Jacuzzi - Resurface	\$2,700	X	10	/	12	=	\$2,250
2781	Pool Heater - Replace	\$7,000	X	8	/	8	=	\$7,000
2781	Spa Heater - Replace	\$7,000	X	3	/	8	=	\$2,625
Pavement/Brick Pavers								
2105	Driveway Concrete - Repair	\$9,000	X	4	/	10	=	\$3,600
2120	Pavers (Walks/Paths) - Replace	\$14,350	X	18	/	40	=	\$6,458
Furniture & Fixtures								
2303	Ext. Lights (Decorative) - Replace	\$18,450	X	2	/	20	=	\$1,845
Misc Components								
2137	Site Fencing (Metal) - Replace	\$4,850	X	18	/	25	=	\$3,492
2169	Sign/Monument - Refurbish/Replace	\$10,000	X	15	/	20	=	\$7,500
2175	Site Pole Lights - Replace	\$10,000	X	13	/	20	=	\$6,500
2315	Walkway Decks - Repair/Re-coat	\$36,000	X	1	/	4	=	\$9,000
2316	Walkway Decks - Resurface	\$126,500	X	15	/	25	=	\$75,900

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
2326	Deck Railings - Replace	\$482,500	X	15	/	25	=	\$289,500
2367	Windows & Doors (Common) - Replace	\$129,000	X	18	/	40	=	\$58,050
2373	Garage Doors - Replace	\$6,400	X	18	/	30	=	\$3,840
2725	Fitness Room - Remodel	\$8,000	X	10	/	15	=	\$5,333
2727	Fitness Eqpmt (Cardio) - Replace	\$15,000	X	2	/	10	=	\$3,000
2728	Fitness Eqpmt (Strength) - Replace	\$15,000	X	7	/	15	=	\$7,000
2746	Kitchen - Remodel	\$12,500	X	18	/	20	=	\$11,250
2749	Bathrooms - Remodel	\$30,000	X	15	/	20	=	\$22,500
2750	Lobby - Remodel	\$14,000	X	15	/	20	=	\$10,500
2753	Recreation Room - Remodel	\$40,000	X	15	/	20	=	\$30,000
								\$1,505,215

30-Year Reserve Plan Summary

36044-0
Full

Fiscal Year Start: 2020	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

% Increase									
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2020	\$358,122	\$1,505,215	23.8 %	High	113.53 %	\$136,500	\$0	\$4,094	\$37,700
2021	\$461,016	\$1,678,995	27.5 %	High	20.00 %	\$163,800	\$0	\$5,454	\$0
2022	\$630,270	\$1,901,842	33.1 %	Medium	20.00 %	\$196,560	\$0	\$6,588	\$145,449
2023	\$687,969	\$1,986,737	34.6 %	Medium	20.00 %	\$235,872	\$0	\$6,160	\$385,405
2024	\$544,596	\$1,832,354	29.7 %	High	3.50 %	\$244,128	\$0	\$6,664	\$6,697
2025	\$788,691	\$2,068,898	38.1 %	Medium	3.50 %	\$252,672	\$0	\$8,558	\$126,361
2026	\$923,559	\$2,194,938	42.1 %	Medium	3.50 %	\$261,516	\$0	\$10,538	\$10,746
2027	\$1,184,866	\$2,449,667	48.4 %	Medium	3.50 %	\$270,669	\$0	\$9,479	\$753,298
2028	\$711,716	\$1,953,208	36.4 %	Medium	3.50 %	\$280,142	\$0	\$8,143	\$82,340
2029	\$917,661	\$2,139,120	42.9 %	Medium	3.50 %	\$289,947	\$0	\$10,675	\$0
2030	\$1,218,283	\$2,421,783	50.3 %	Medium	3.50 %	\$300,095	\$0	\$6,721	\$1,398,547
2031	\$126,553	\$1,278,978	9.9 %	High	3.50 %	\$310,598	\$0	\$2,581	\$49,832
2032	\$389,900	\$1,497,816	26.0 %	High	3.50 %	\$321,469	\$0	\$5,088	\$88,326
2033	\$628,132	\$1,690,524	37.2 %	Medium	3.50 %	\$332,721	\$0	\$7,734	\$49,343
2034	\$919,243	\$1,936,329	47.5 %	Medium	3.50 %	\$344,366	\$0	\$10,944	\$4,084
2035	\$1,270,469	\$2,243,502	56.6 %	Medium	3.50 %	\$356,419	\$0	\$14,250	\$60,371
2036	\$1,580,767	\$2,509,513	63.0 %	Medium	3.50 %	\$368,893	\$0	\$17,604	\$25,675
2037	\$1,941,589	\$2,827,068	68.7 %	Medium	3.50 %	\$381,805	\$0	\$18,327	\$616,264
2038	\$1,725,457	\$2,553,904	67.6 %	Medium	3.50 %	\$395,168	\$0	\$18,981	\$67,161
2039	\$2,072,445	\$2,846,425	72.8 %	Low	3.50 %	\$408,999	\$0	\$22,557	\$63,126
2040	\$2,440,875	\$3,160,430	77.2 %	Low	3.50 %	\$423,314	\$0	\$26,267	\$75,676
2041	\$2,814,780	\$3,479,737	80.9 %	Low	3.50 %	\$438,130	\$0	\$30,412	\$13,022
2042	\$3,270,300	\$3,882,231	84.2 %	Low	3.50 %	\$453,464	\$0	\$32,458	\$532,198
2043	\$3,224,024	\$3,771,394	85.5 %	Low	3.50 %	\$469,335	\$0	\$31,448	\$656,514
2044	\$3,068,294	\$3,538,812	86.7 %	Low	3.50 %	\$485,762	\$0	\$30,791	\$492,343
2045	\$3,092,505	\$3,478,263	88.9 %	Low	3.50 %	\$502,764	\$0	\$32,604	\$196,815
2046	\$3,431,057	\$3,730,503	92.0 %	Low	3.50 %	\$520,361	\$0	\$36,955	\$25,232
2047	\$3,963,141	\$4,177,560	94.9 %	Low	3.50 %	\$538,573	\$0	\$35,020	\$1,492,928
2048	\$3,043,806	\$3,137,135	97.0 %	Low	3.50 %	\$557,423	\$0	\$32,815	\$111,994
2049	\$3,522,051	\$3,499,018	100.7 %	Low	3.50 %	\$576,933	\$0	\$38,197	\$16,496

30-Year Income/Expense Detail

36044-0
Full

Fiscal Year		2020	2021	2022	2023	2024
Starting Reserve Balance		\$358,122	\$461,016	\$630,270	\$687,969	\$544,596
Annual Reserve Contribution		\$136,500	\$163,800	\$196,560	\$235,872	\$244,128
Recommended Special Assessments		\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$4,094	\$5,454	\$6,588	\$6,160	\$6,664
Total Income		\$498,716	\$630,270	\$833,418	\$930,001	\$795,387
# Component						
Painting						
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$55,948	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$201,062	\$0
Roof						
2375	Roof Coatings - Recoat	\$0	\$0	\$0	\$0	\$0
2384	Roofing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
Elevators						
2513	Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517	Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical						
2501	Intercom/Entry System - Replace	\$2,750	\$0	\$0	\$0	\$0
2522	HVAC (Elevator Room) - Replace	\$3,650	\$0	\$0	\$0	\$0
2522	HVAC (G1 Lobby) - Replace	\$3,650	\$0	\$0	\$0	\$0
2522	HVAC (G2 Lobby) - Replace	\$5,100	\$0	\$0	\$0	\$0
2522	HVAC (Recreation Room) - Replace	\$15,550	\$0	\$0	\$0	\$0
2536	Heat Exchanger - Replace	\$0	\$0	\$42,436	\$0	\$0
2537	Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2538	Chilled Water Pumps - Replace	\$0	\$0	\$18,566	\$0	\$0
2543	Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2549	Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557	Fire Alarm System - Modernize	\$0	\$0	\$57,501	\$0	\$0
2558	Exit/Emergency Fixtures - Replace	\$0	\$0	\$3,766	\$0	\$0
2560	Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2571	Boilers - Replace	\$0	\$0	\$0	\$53,544	\$0
2573	Water Storage Tanks - Replace	\$0	\$0	\$0	\$35,514	\$0
2575	Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
Pool/Spa/Walkway to Marina						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$6,697
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$7,055	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775	Spa/Jacuzzi - Resurface	\$0	\$0	\$2,864	\$0	\$0
2781	Pool Heater - Replace	\$7,000	\$0	\$0	\$0	\$0
2781	Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
Pavement/Brick Pavers						
2105	Driveway Concrete - Repair	\$0	\$0	\$0	\$0	\$0
2120	Pavers (Walks/Paths) - Replace	\$0	\$0	\$0	\$0	\$0
Furniture & Fixtures						
2303	Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
Misc Components						
2137	Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$39,338	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367	Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2725	Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2727	Fitness Eqpmt (Cardio) - Replace	\$0	\$0	\$0	\$0	\$0
2728	Fitness Eqpmt (Strength) - Replace	\$0	\$0	\$0	\$0	\$0
2746	Kitchen - Remodel	\$0	\$0	\$13,261	\$0	\$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
Total Expenses		\$37,700	\$0	\$145,449	\$385,405	\$6,697

Fiscal Year	2020	2021	2022	2023	2024
Ending Reserve Balance	\$461,016	\$630,270	\$687,969	\$544,596	\$788,691

Fiscal Year		2025	2026	2027	2028	2029
Starting Reserve Balance		\$788,691	\$923,559	\$1,184,866	\$711,716	\$917,661
Annual Reserve Contribution		\$252,672	\$261,516	\$270,669	\$280,142	\$289,947
Recommended Special Assessments		\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$8,558	\$10,538	\$9,479	\$8,143	\$10,675
Total Income		\$1,049,920	\$1,195,613	\$1,465,014	\$1,000,001	\$1,218,283
# Component						
Painting						
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Roof						
2375	Roof Coatings - Recoat	\$0	\$0	\$161,113	\$0	\$0
2384	Roofing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
Elevators						
2513	Elevators - Modernize	\$0	\$0	\$491,950	\$0	\$0
2517	Elevator Cabs - Remodel	\$0	\$0	\$29,517	\$0	\$0
Mechanical/Electrical						
2501	Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (G1 Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (G2 Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (Recreation Room) - Replace	\$0	\$0	\$0	\$0	\$0
2536	Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2537	Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2538	Chilled Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2543	Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$7,601	\$0
2549	Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557	Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2558	Exit/Emergency Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2560	Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2571	Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2573	Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2575	Domestic Water System - Replace	\$0	\$0	\$0	\$27,869	\$0
Pool/Spa/Walkway to Marina						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$8,179	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775	Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$0	\$0	\$0	\$8,867	\$0
2781	Spa Heater - Replace	\$8,115	\$0	\$0	\$0	\$0
Pavement/Brick Pavers						
2105	Driveway Concrete - Repair	\$0	\$10,746	\$0	\$0	\$0
2120	Pavers (Walks/Paths) - Replace	\$0	\$0	\$0	\$0	\$0
Furniture & Fixtures						
2303	Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
Misc Components						
2137	Site Fencing (Metal) - Replace	\$0	\$0	\$5,965	\$0	\$0
2169	Sign/Monument - Refurbish/Replace	\$11,593	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$12,299	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$44,275	\$0	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367	Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2725	Fitness Room - Remodel	\$9,274	\$0	\$0	\$0	\$0
2727	Fitness Eqpmt (Cardio) - Replace	\$0	\$0	\$0	\$19,002	\$0
2728	Fitness Eqpmt (Strength) - Replace	\$0	\$0	\$0	\$19,002	\$0
2746	Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749	Bathrooms - Remodel	\$34,778	\$0	\$0	\$0	\$0
2750	Lobby - Remodel	\$16,230	\$0	\$0	\$0	\$0
2753	Recreation Room - Remodel	\$46,371	\$0	\$0	\$0	\$0
Total Expenses		\$126,361	\$10,746	\$753,298	\$82,340	\$0
Ending Reserve Balance		\$923,559	\$1,184,866	\$711,716	\$917,661	\$1,218,283

Fiscal Year		2030	2031	2032	2033	2034
Starting Reserve Balance		\$1,218,283	\$126,553	\$389,900	\$628,132	\$919,243
Annual Reserve Contribution		\$300,095	\$310,598	\$321,469	\$332,721	\$344,366
Recommended Special Assessments		\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$6,721	\$2,581	\$5,088	\$7,734	\$10,944
Total Income		\$1,525,100	\$439,733	\$716,457	\$968,586	\$1,274,553
# Component						
Painting						
2341	Building Exterior - Restoration	\$68,809	\$0	\$0	\$0	\$0
2343	Building Exterior - Seal/Paint	\$247,281	\$0	\$0	\$0	\$0
Roof						
2375	Roof Coatings - Recoat	\$0	\$0	\$0	\$0	\$0
2384	Roofing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
Elevators						
2513	Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517	Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical						
2501	Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (Elevator Room) - Replace	\$4,905	\$0	\$0	\$0	\$0
2522	HVAC (G1 Lobby) - Replace	\$4,905	\$0	\$0	\$0	\$0
2522	HVAC (G2 Lobby) - Replace	\$6,854	\$0	\$0	\$0	\$0
2522	HVAC (Recreation Room) - Replace	\$20,898	\$0	\$0	\$0	\$0
2536	Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2537	Cooling Tower - Replace	\$226,450	\$0	\$0	\$0	\$0
2538	Chilled Water Pumps - Replace	\$0	\$0	\$24,951	\$0	\$0
2543	Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2549	Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557	Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2558	Exit/Emergency Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2560	Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2571	Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2573	Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2575	Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
Pool/Spa/Walkway to Marina						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$8,483	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$9,481	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$39,063	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$36,286	\$0	\$0
2775	Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$4,084
2781	Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781	Spa Heater - Replace	\$0	\$0	\$0	\$10,280	\$0
Pavement/Brick Pavers						
2105	Driveway Concrete - Repair	\$0	\$0	\$0	\$0	\$0
2120	Pavers (Walks/Paths) - Replace	\$0	\$0	\$0	\$0	\$0
Furniture & Fixtures						
2303	Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
Misc Components						
2137	Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$49,832	\$0	\$0	\$0
2316	Walkway Decks - Resurface	\$170,005	\$0	\$0	\$0	\$0
2326	Deck Railings - Replace	\$648,440	\$0	\$0	\$0	\$0
2367	Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$9,125	\$0	\$0
2725	Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2727	Fitness Eqpmt (Cardio) - Replace	\$0	\$0	\$0	\$0	\$0
2728	Fitness Eqpmt (Strength) - Replace	\$0	\$0	\$0	\$0	\$0
2746	Kitchen - Remodel	\$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	\$0	\$0	\$0	\$0	\$0
Total Expenses		\$1,398,547	\$49,832	\$88,326	\$49,343	\$4,084
Ending Reserve Balance		\$126,553	\$389,900	\$628,132	\$919,243	\$1,270,469

Fiscal Year		2035	2036	2037	2038	2039
Starting Reserve Balance		\$1,270,469	\$1,580,767	\$1,941,589	\$1,725,457	\$2,072,445
Annual Reserve Contribution		\$356,419	\$368,893	\$381,805	\$395,168	\$408,999
Recommended Special Assessments		\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$14,250	\$17,604	\$18,327	\$18,981	\$22,557
Total Income		\$1,641,138	\$1,967,264	\$2,341,721	\$2,139,606	\$2,504,001
# Component						
Painting						
2341	Building Exterior - Restoration	\$0	\$0	\$84,626	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$304,124	\$0	\$0
Roof						
2375	Roof Coatings - Recoat	\$0	\$0	\$216,523	\$0	\$0
2384	Roofing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
Elevators						
2513	Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517	Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical						
2501	Intercom/Entry System - Replace	\$4,284	\$0	\$0	\$0	\$0
2522	HVAC (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (G1 Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (G2 Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (Recreation Room) - Replace	\$0	\$0	\$0	\$0	\$0
2536	Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2537	Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2538	Chilled Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2543	Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$10,215	\$0
2549	Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557	Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2558	Exit/Emergency Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2560	Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2571	Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2573	Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2575	Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
Pool/Spa/Walkway to Marina						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$10,991	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775	Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$0	\$11,233	\$0	\$0	\$0
2781	Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
Pavement/Brick Pavers						
2105	Driveway Concrete - Repair	\$0	\$14,442	\$0	\$0	\$0
2120	Pavers (Walks/Paths) - Replace	\$0	\$0	\$0	\$0	\$0
Furniture & Fixtures						
2303	Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$31,410	\$0
Misc Components						
2137	Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$56,087	\$0	\$0	\$0	\$63,126
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367	Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2725	Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2727	Fitness Eqpmt (Cardio) - Replace	\$0	\$0	\$0	\$25,536	\$0
2728	Fitness Eqpmt (Strength) - Replace	\$0	\$0	\$0	\$0	\$0
2746	Kitchen - Remodel	\$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	\$0	\$0	\$0	\$0	\$0
Total Expenses		\$60,371	\$25,675	\$616,264	\$67,161	\$63,126
Ending Reserve Balance		\$1,580,767	\$1,941,589	\$1,725,457	\$2,072,445	\$2,440,875

Fiscal Year		2040	2041	2042	2043	2044
Starting Reserve Balance		\$2,440,875	\$2,814,780	\$3,270,300	\$3,224,024	\$3,068,294
Annual Reserve Contribution		\$423,314	\$438,130	\$453,464	\$469,335	\$485,762
Recommended Special Assessments		\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$26,267	\$30,412	\$32,458	\$31,448	\$30,791
Total Income		\$2,890,456	\$3,283,322	\$3,756,222	\$3,724,808	\$3,584,847
# Component						
Painting						
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$104,079
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$374,034
Roof						
2375	Roof Coatings - Recoat	\$0	\$0	\$0	\$0	\$0
2384	Roofing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
Elevators						
2513	Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517	Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical						
2501	Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2522	HVAC (Elevator Room) - Replace	\$6,592	\$0	\$0	\$0	\$0
2522	HVAC (G1 Lobby) - Replace	\$6,592	\$0	\$0	\$0	\$0
2522	HVAC (G2 Lobby) - Replace	\$9,211	\$0	\$0	\$0	\$0
2522	HVAC (Recreation Room) - Replace	\$28,085	\$0	\$0	\$0	\$0
2536	Heat Exchanger - Replace	\$0	\$0	\$76,644	\$0	\$0
2537	Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2538	Chilled Water Pumps - Replace	\$0	\$0	\$33,532	\$0	\$0
2543	Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2549	Generator - Replace	\$0	\$0	\$0	\$192,425	\$0
2557	Fire Alarm System - Modernize	\$0	\$0	\$103,853	\$0	\$0
2558	Exit/Emergency Fixtures - Replace	\$0	\$0	\$6,802	\$0	\$0
2560	Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$202,589	\$0
2571	Boilers - Replace	\$0	\$0	\$0	\$96,706	\$0
2573	Water Storage Tanks - Replace	\$0	\$0	\$0	\$64,142	\$0
2575	Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
Pool/Spa/Walkway to Marina						
2763	Pool Deck Furniture - Replace	\$10,746	\$0	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$12,742	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775	Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$0	\$0	\$0	\$0	\$14,230
2781	Spa Heater - Replace	\$0	\$13,022	\$0	\$0	\$0
Pavement/Brick Pavers						
2105	Driveway Concrete - Repair	\$0	\$0	\$0	\$0	\$0
2120	Pavers (Walks/Paths) - Replace	\$0	\$0	\$27,496	\$0	\$0
Furniture & Fixtures						
2303	Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
Misc Components						
2137	Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$71,049	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367	Windows & Doors (Common) - Replace	\$0	\$0	\$247,177	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2725	Fitness Room - Remodel	\$14,449	\$0	\$0	\$0	\$0
2727	Fitness Eqpmt (Cardio) - Replace	\$0	\$0	\$0	\$0	\$0
2728	Fitness Eqpmt (Strength) - Replace	\$0	\$0	\$0	\$29,604	\$0
2746	Kitchen - Remodel	\$0	\$0	\$23,951	\$0	\$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
Total Expenses		\$75,676	\$13,022	\$532,198	\$656,514	\$492,343
Ending Reserve Balance		\$2,814,780	\$3,270,300	\$3,224,024	\$3,068,294	\$3,092,505

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$3,092,505	\$3,431,057	\$3,963,141	\$3,043,806	\$3,522,051
Annual Reserve Contribution	\$502,764	\$520,361	\$538,573	\$557,423	\$576,933
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$32,604	\$36,955	\$35,020	\$32,815	\$38,197
Total Income	\$3,627,873	\$3,988,373	\$4,536,734	\$3,634,045	\$4,137,181
# Component					
Painting					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Roof					
2375 Roof Coatings - Recoat	\$0	\$0	\$290,989	\$0	\$0
2384 Roofing (Metal) - Replace	\$0	\$0	\$1,028,457	\$0	\$0
Elevators					
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (G1 Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (G2 Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Recreation Room) - Replace	\$0	\$0	\$0	\$0	\$0
2536 Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2537 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
2538 Chilled Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$13,728	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2558 Exit/Emergency Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2571 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2573 Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$50,334	\$0
Pool/Spa/Walkway to Marina					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$13,613	\$0
2767 Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$14,772	\$0	\$0
2768 Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$56,532	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$5,823	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$16,496
Pavement/Brick Pavers					
2105 Driveway Concrete - Repair	\$0	\$19,409	\$0	\$0	\$0
2120 Pavers (Walks/Paths) - Replace	\$0	\$0	\$0	\$0	\$0
Furniture & Fixtures					
2303 Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0
Misc Components					
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$20,938	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$22,213	\$0	\$0
2315 Walkway Decks - Repair/Re-coat	\$0	\$0	\$79,966	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2725 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
2727 Fitness Eqpmt (Cardio) - Replace	\$0	\$0	\$0	\$34,319	\$0
2728 Fitness Eqpmt (Strength) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$62,813	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$29,313	\$0	\$0	\$0	\$0
2753 Recreation Room - Remodel	\$83,751	\$0	\$0	\$0	\$0
Total Expenses	\$196,815	\$25,232	\$1,492,928	\$111,994	\$16,496
Ending Reserve Balance	\$3,431,057	\$3,963,141	\$3,043,806	\$3,522,051	\$4,120,685

Component Method (Straight-Line) Funding

Component	Current						2020 Funding (Component)	2020 Funding (Group)	
	Useful Life	Useful Life	Rem. Cost (Component)	Existing Funds (Group)	Group Fund Allocation	Unfunded Balance			
Painting									
Building Exterior - Restoration	7	3	\$51,200	\$10,225.09	\$2,225.87	\$48,974.13	\$16,324.71	\$74,991.64	
Building Exterior - Seal/Paint	7	3	\$184,000	\$10,225.09	\$7,999.22	\$176,000.78	\$58,666.93		
Roof									
Roof Coatings - Recoat	10	7	\$131,000	\$56,215.35	\$12,397.66	\$118,602.34	\$16,943.19	\$32,468.46	
Roofing (Metal) - Replace	30	27	\$463,000	\$56,215.35	\$43,817.69	\$419,182.31	\$15,525.27		
Elevators									
Elevators - Modernize	25	7	\$400,000	\$57,286.79	\$54,044.14	\$345,955.86	\$49,422.27	\$52,387.60	
Elevator Cabs - Remodel	25	7	\$24,000	\$57,286.79	\$3,242.65	\$20,757.35	\$2,965.34		
Mechanical/Electrical									
Intercom/Entry System - Replace	15	0	\$2,750	\$84,959.91	\$374.36	\$2,375.64	\$2,375.64	\$124,866.81	
HVAC (Elevator Room) - Replace	10	0	\$3,650	\$84,959.91	\$496.88	\$3,153.12	\$3,153.12		
HVAC (G1 Lobby) - Replace	10	0	\$3,650	\$84,959.91	\$496.88	\$3,153.12	\$3,153.12		
HVAC (G2 Lobby) - Replace	10	0	\$5,100	\$84,959.91	\$694.27	\$4,405.73	\$4,405.73		
HVAC (Recreation Room) - Replace	10	0	\$15,550	\$84,959.91	\$2,116.85	\$13,433.15	\$13,433.15		
Heat Exchanger - Replace	20	2	\$40,000	\$84,959.91	\$5,445.28	\$34,554.72	\$17,277.36		
Cooling Tower - Replace	20	10	\$168,500	\$84,959.91	\$22,938.22	\$145,561.78	\$14,556.18		
Chilled Water Pumps - Replace	10	2	\$17,500	\$84,959.91	\$2,382.31	\$15,117.69	\$7,558.85		
Surveillance System-Upgrade/Replace	10	8	\$6,000	\$84,959.91	\$816.79	\$5,183.21	\$647.9		
Generator - Replace	40	23	\$97,500	\$84,959.91	\$13,272.86	\$84,227.14	\$3,662.05		
Fire Alarm System - Modernize	20	2	\$54,200	\$84,959.91	\$7,378.35	\$46,821.65	\$23,410.83		
Exit/Emergency Fixtures - Replace	20	2	\$3,550	\$84,959.91	\$483.27	\$3,066.73	\$1,533.37		
Fire Sprinkler Pump/Controls - Repl	40	23	\$102,650	\$84,959.91	\$13,973.94	\$88,676.06	\$3,855.48		
Boilers - Replace	20	3	\$49,000	\$84,959.91	\$6,670.46	\$42,329.54	\$14,109.85		
Water Storage Tanks - Replace	20	3	\$32,500	\$84,959.91	\$4,424.29	\$28,075.71	\$9,358.57		
Domestic Water System - Replace	20	8	\$22,000	\$84,959.91	\$2,994.9	\$19,005.1	\$2,375.64		
Pool/Spa/Walkway to Marina									
Pool Deck Furniture - Replace	8	4	\$5,950	\$16,660.52	\$1,218.56	\$4,731.44	\$1,182.86	\$14,893.68	
Pool Deck (Coated) - Seal/Repair	5	2	\$6,650	\$16,660.52	\$1,361.92	\$5,288.08	\$2,644.04		
Pool Deck (Coated) - Resurface	30	13	\$26,600	\$16,660.52	\$5,447.69	\$21,152.31	\$1,627.1		
Swimming Pool - Resurface	15	12	\$25,450	\$16,660.52	\$5,212.17	\$20,237.83	\$1,686.49		
Spa/Jacuzzi - Resurface	12	2	\$2,700	\$16,660.52	\$552.96	\$2,147.04	\$1,073.52		
Pool Heater - Replace	8	0	\$7,000	\$16,660.52	\$1,433.6	\$5,566.4	\$5,566.4		
Spa Heater - Replace	8	5	\$7,000	\$16,660.52	\$1,433.6	\$5,566.4	\$1,113.28		
Pavement/Brick Pavers									
Driveway Concrete - Repair	10	6	\$9,000	\$28,116.37	\$10,837.14	\$-1,837.14	\$0	\$0.00	
Pavers (Walks/Paths) - Replace	40	22	\$14,350	\$28,116.37	\$17,279.23	\$-2,929.23	\$0		
Furniture & Fixtures									
Ext. Lights (Decorative) - Replace	20	18	\$18,450	\$45,676.39	\$45,676.39	\$-27,226.39	\$0	\$0.00	
Misc Components									
Site Fencing (Metal) - Replace	25	7	\$4,850	\$58,981.48	\$304.4	\$4,545.6	\$649.37	\$104,800.35	
Sign/Monument - Refurbish/Replace	20	5	\$10,000	\$58,981.48	\$627.63	\$9,372.37	\$1,874.47		
Site Pole Lights - Replace	20	7	\$10,000	\$58,981.48	\$627.63	\$9,372.37	\$1,338.91		
Walkway Decks - Repair/Re-coat	4	3	\$36,000	\$58,981.48	\$2,259.47	\$33,740.53	\$11,246.84		
Walkway Decks - Resurface	25	10	\$126,500	\$58,981.48	\$7,939.51	\$118,560.49	\$11,856.05		
Deck Railings - Replace	25	10	\$482,500	\$58,981.48	\$30,283.12	\$452,216.88	\$45,221.69		
Windows & Doors (Common) - Replace	40	22	\$129,000	\$58,981.48	\$8,096.42	\$120,903.58	\$5,495.62		
Garage Doors - Replace	30	12	\$6,400	\$58,981.48	\$401.68	\$5,998.32	\$499.86		
Fitness Room - Remodel	15	5	\$8,000	\$58,981.48	\$502.1	\$7,497.9	\$1,499.58		
Fitness Eqpmt (Cardio) - Replace	10	8	\$15,000	\$58,981.48	\$941.44	\$14,058.56	\$1,757.32		
Fitness Eqpmt (Strength) - Replace	15	8	\$15,000	\$58,981.48	\$941.44	\$14,058.56	\$1,757.32		
Kitchen - Remodel	20	2	\$12,500	\$58,981.48	\$784.54	\$11,715.46	\$5,857.73		
Bathrooms - Remodel	20	5	\$30,000	\$58,981.48	\$1,882.89	\$28,117.11	\$5,623.42		
Lobby - Remodel	20	5	\$14,000	\$58,981.48	\$878.68	\$13,121.32	\$2,624.26		
Recreation Room - Remodel	20	5	\$40,000	\$58,981.48	\$2,510.52	\$37,489.48	\$7,497.9		
Grand Total:							\$404,408.54		

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.

Painting

Comp #: 2341 Building Exterior - Restoration

Quantity: Lump Sum Allowance

Location: Building exterior

Funded?: Yes.

History:

Comments: No issues at time of inspection. **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:
7 years

Remaining Life:
3 years



Best Case: \$ 44,800

Worst Case: \$ 57,600

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database

Comp #: 2343 Building Exterior - Seal/Paint**Quantity: Approx 149,000 GSF**

Location: Building exteriors

Funded?: Yes.

History: Per information provided, building painted in 2016 for \$139,000

Comments: Approximately 7,300 LF of sealants noted at windows and door frames. Fair condition: Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking, peeling, blistering, etc. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory.

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:
7 years

Remaining Life:
3 years



Best Case: \$ 170,000

Worst Case: \$ 198,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: AR Cost Database/Client Cost History

Roof

Comp #: 2375 Roof Coatings - Recoat

Quantity: Approx 16,400 GSF

Location: Building rooftop

Funded?: Yes.

History: Per information provided, roof coated with silicone coating in 2017 for \$280,325.60

Comments: Good condition: Roof coatings determined to be in good condition typically exhibit generally uniform texture and color with little or no cracking, bubbling/blistering, peeling or other apparent physical deterioration. Coating is uniform and apparently providing adequate coverage to roof system. Per information provided, costs are reportedly higher than usual as scope of work included additional "one-time" expenses such as the installation of new tapered insulation ISO board for proper water flow, and new hercules drains to ensure adequate drainage of water. For future re-coat, these "one-time" expenses should not be required and only re-coating would be needed. Costs shown below are for the re-coating of the foams only. Costs shown below are only for re-coating the roofs, not replacing the silicone foam underneath.

Life of coating is dependent on many factors, but one of the more important ones is ponding water. Life expectancy of coating can be greatly reduced if water does not drain properly from roof surface. If this problem occurs, the Client should be sure to have roof re-sloped during next replacement or resurfacing project to avoid future issues. Some roof decking and coating systems have warranties: consult any available literature regarding applicable warranties and be sure to comply with any requirements for inspections, re-coating schedules, etc.

Useful Life:

10 years

Remaining Life:

7 years



Best Case: \$ 118,000

Worst Case: \$ 144,000

Lower estimate to recoat

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2384 Roofing (Metal) - Replace

Quantity: Approx 13,500 GSF

Location: Building rooftop

Funded?: Yes.

History: Per information provided, **tile roofs replaced in 2017 for \$423,125.36**

Comments: The timeline for metal roof replacement is generally estimated based on the age of the roof. Remaining useful life can also be adjusted based on inspection of any accessible areas, looking for any damaged or lifting sections, signs of advanced corrosion or wear to panels and hardware, as well as consultation with the client about history of repairs and preventive maintenance. Advantages of metal roofs include long life expectancies with relatively low need to repair. Metal roofing is typically a long-lived component assuming it was properly installed and is properly maintained. **As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof.** We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through 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:
27 years



Best Case: \$ 417,000

Worst Case: \$ 509,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Elevators

Comp #: 2513 Elevators - Modernize**Quantity: (2) Elevators**

Location: Elevator room, elevator cab

Funded?: Yes.

History:

Comments: Manufacturer: Otis

Type: Traction

Number of Stops: 13

Reportedly original. 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:
7 years



Best Case: \$ 360,000

Worst Case: \$ 440,000

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

Comp #: 2517 Elevator Cabs - Remodel

Quantity: (2) Cabs

Location: Passenger elevator interiors

Funded?: Yes.

History:

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

Mechanical/Electrical

Comp #: 2501 Intercom/Entry System - Replace**Quantity: (1) Intercom**

Location: Lobby entrance

Funded?: Yes.

History:

Comments: Reportedly original. Access/intercom system was not inspected internally during site inspection. Should be checked and repaired as needed by servicing vendor as routine maintenance. Individual components can often be replaced for relatively low cost as an Operating expense. **Plan for complete replacement at the approximate interval shown here for functional and aesthetic considerations.**

Useful Life:
15 years

Remaining Life:
0 years



Best Case: \$ 2,500

Worst Case: \$ 3,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Elevator Room) - Replace

Quantity: (1) System

Location: Elevator Room

Funded?: Yes.

History:

Comments: Manufacturer: Climate Master

Nominal tonnage: 2.5 tons

Manufacture date: 2003

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: \$ 3,300

Worst Case: \$ 4,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (G1 Lobby) - Replace

Quantity: (1) System

Location: G1 Lobby
Funded?: Yes.
History:
Comments: Manufacturer: Climate Master
Nominal tonnage: 2.5 tons
Manufacture date: 2003

Refer to prior HVAC component(s) for additional general information regarding HVAC replacement guidelines. Plan to replace this system at the approximate interval shown here.

Useful Life:
10 years

Remaining Life:
0 years



Best Case: \$ 3,300

Worst Case: \$ 4,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (G2 Lobby) - Replace

Quantity: (1) System

Location: G2 Lobby
Funded?: Yes.
History:
Comments: Manufacturer: Climate Master
Nominal tonnage: 3.5 tons
Manufacture date: 2003

Refer to prior HVAC component(s) for additional general information regarding HVAC replacement guidelines. Plan to replace this system at the approximate interval shown here.

Useful Life:
10 years

Remaining Life:
0 years



Best Case: \$ 4,600

Worst Case: \$ 5,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Recreation Room) - Replace

Quantity: (1) System

Location: Recreation Room

Funded?: Yes.

History:

Comments: Manufacturer: Climate Master

Model Number: GLV120AHC3ACBTS

Serial Number: E11318707

Nominal tonnage: 10 tons

Manufacture date: 2003

Refer to prior HVAC component(s) for additional general information regarding HVAC replacement guidelines. Plan to replace this system at the approximate interval shown here.

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

Comp #: 2536 Heat Exchanger - Replace

Quantity: (1) Heat Exchanger

Location: Mechanical room

Funded?: Yes.

History:

Comments: Manufacturer: Armstrong

Model Number: S66-1500-121

Serial Number: CC-021260-101

Manufacture Date: 2003

Heat exchanger should be inspected and serviced regularly as an Operating expense. In some cases, individual parts (i.e. plates for plate heat exchanger units) can be replaced without needing to replace the entire unit. Costs shown here are based on complete replacement unless otherwise noted. 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:
2 years



Best Case: \$ 35,000

Worst Case: \$ 45,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2537 Cooling Tower - Replace**Quantity: (1) Tower**

Location: Rooftop

Funded?: Yes.

History: Per information provided, **cooling tower installed in 2010 for \$132,000**

Comments: Manufacturer: BAC

Model Number: 324OC-JM-2

Serial Number: U107218501

Number of Cells: 2

Nominal Tonnage: 240 nominal tons per cell, total of 480 tons

Manufacture Date: 2010

Cooling tower should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. When evaluating replacement options, higher priority should be given to durable materials (i.e. stainless steel) in order to reach a longer useful life. Individual component parts (fan motors, etc.) should be replaced as an Operating expense. Unless otherwise noted, replacement costs shown here are based on replacement with tower of same approximate type and nominal tonnage. 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:
10 years



Best Case: \$ 152,000

Worst Case: \$ 185,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2538 Chilled Water Pumps - Replace**Quantity: (2) Pumps**

Location: Mechanical room

Funded?: Yes.

History:

Comments: Total of (2) pumps, one 10 HP and other 25 HP ('Baldor' pumps)

Manufacture Date: 2010

Reportedly functional with no issues reported at time of inspection. Pump motor replacements should ideally be coordinated with replacement of other HVAC equipment whenever possible to minimize downtime and obtain better pricing for installation, etc.

Costs to replace are based on replacement with same size motor unless otherwise noted, plus an allowance for service and refurbishment/rebuilding of overall pump assembly. In some cases, complete replacement of entire pump assembly may be warranted, and if required, costs should be incorporated into 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:
2 years



Best Case: \$ 15,700

Worst Case: \$ 19,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2543 Surveillance System-Upgrade/Replace
Location: Central recording station, cameras in common areas
Funded?: Yes.
History: Per information provided, system installed in 2018 for approx \$6,000
Comments: Number of Cameras: 24

Quantity: (24) Cameras

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:
8 years



Best Case: \$ 5,500

Worst Case: \$ 6,500

Lower allowance to upgrade/replace

Higher allowance

Cost Source: Client Cost History

Comp #: 2549 Generator - Replace

Quantity: (1) Generator

Location: Mechanical room

Funded?: Yes.

History:

Comments: Manufacturer: Kohler

Model Number: 230REOZJB

Serial Number: 0755129

kW Rating: 230 kW

Manufacture Date: 2003

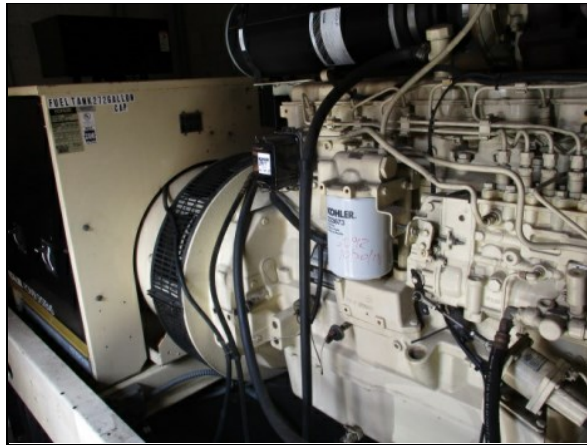
Reportedly original. Vendors typically report that with ongoing maintenance (e.g. fluids, batteries, tune ups), useful life can be extended for many years. However, funding for complete replacement is often warranted due to lack of available replacement parts rather than failure of the generator as a 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:

23 years



Best Case: \$ 90,000

Worst Case: \$ 105,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2551 Electrical System - Repair

Quantity: (64) Units

Location: Throughout building

Funded?: No.

History:

Comments: 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. Funding may be incorporated into future Reserve Study updates if conditions dictate. Keep track of any relevant expenses and include information during future Reserve Study updates as necessary. No basis for Reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2557 Fire Alarm System - Modernize

Quantity: (1) System

Location: Throughout building

Funded?: Yes.

History:

Comments: Panel is a Gamewell IF 610 model. Based on inspection records or other information provided, the fire alarm system consists of: (38) pull stations, (11) photoelectric smoke detectors, (17) heat detectors, (1) duct detectors, (18) waterflow switches, (24) supervisory switches, (1) bell, (287) speakers, and (63) 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:
2 years



Best Case: \$ 48,700

Worst Case: \$ 59,700

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

Comp #: 2558 Exit/Emergency Fixtures - Replace

Quantity: Approx (40) Fixtures

Location: Throughout common areas

Funded?: Yes.

History:

Comments: Approximate # of Exit Signs: 40

Exit signs and/or emergency lights were not tested for functionality during site inspection. Replacement of individual signs can be included within the general maintenance and repair category of the Operating budget. Large-scale replacement of many (or all) fixtures may be warranted at some point and should ideally be coordinated with other life-safety components (i.e. fire alarm components) or with other lighting. There is a wide variety of fixture styles available, with a wide range of associated costs. Funding here to replace with fixtures comparable to 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:
20 years

Remaining Life:
2 years



Best Case: \$ 3,200

Worst Case: \$ 3,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2560 Fire Sprinkler Pump/Controls - Repl

Quantity: (1) Pump

Location: Mechanical room

Funded?: Yes.

History:

Comments: Manufacturer: Patterson

Motor Size/HP: 125 HP

Manufacture Date: 2003

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:
23 years



Best Case: \$ 92,300

Worst Case: \$ 113,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2571 Boilers - Replace

Quantity: (2) Boilers

Location: Mechanical room

Funded?: Yes.

History:

Comments: Manufacturer: AO Smith

Model: GW 2100 302

BTU Input: 2,100,000 each unit

Manufacture Date: 2003

With routine inspection and maintenance, the boiler should have an approximate useful life as shown below before replacement with future technology and efficiencies will be warranted. Life expectancy can vary based on level of use and location on the property. **When considering replacements, the Client should strongly consider replacing with high-efficiency models. Although initial cost may be higher than conventional alternatives, the payback period in energy savings is often a fraction of the overall life span of the boiler itself.** Costs to replace are based on replacement with same approximate size and capacity. 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:

3 years



Best Case: \$ 44,100

Worst Case: \$ 53,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2573 Water Storage Tanks - Replace

Quantity: (2) Tanks

Location: Mechanical room

Funded?: Yes.

History:

Comments: Manufacturer: AO Smith

Model Number: TJVT 500

Capacity (gal): 500 gallons per tank (2 tanks total)

Manufacture Date: 2003

Water storage tanks should be inspected for leaks and other problems routinely by servicing vendor or maintenance staff. Small repairs and cleaning should be considered an Operating expense and conducted as needed. Plan to replace at the approximate interval shown below, **ideally coordinated with replacement of the boiler/hot water heater itself in order to achieve better pricing and minimize system downtime.** 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:
3 years



Best Case: \$ 30,000

Worst Case: \$ 35,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2575 Domestic Water System - Replace

Quantity: (1) System

Location: Mechanical room

Funded?: Yes.

History:

Comments: Total of (2) pumps, each 20 HP, dated 2008. 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:
8 years



Best Case: \$ 19,800

Worst Case: \$ 24,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2579 Plumbing System - Repair/Replace

Quantity: (64) Units

Location: Throughout building

Funded?: No.

History:

Comments: Analysis of plumbing systems 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. 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. **If leaks, poor flow, sediments, defective material and/or installation become evident, have qualified plumber and/or engineer evaluate in more detail and develop scope of any repair/replacement needed; funding for even one time projects can be incorporated within Reserve Study updates if warranted.** Treat minor local repairs as ongoing maintenance expense. If patterns of significant repair costs emerge, funding may be incorporated into future Reserve Study updates to supplement the Operating budget. No basis for Reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Pool/Spa/Walkway to Marina

Comp #: 2763 Pool Deck Furniture - Replace

Quantity: Approx (33) Pieces

Location: Pool deck

Funded?: Yes.

History:

Comments: (10) lounge chairs, (6) drink tables, (2) dining tables, and (15) chairs 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:
4 years



Best Case: \$ 5,300

Worst Case: \$ 6,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2767 Pool Deck (Coated) - Seal/Repair**Quantity: Approx 3,800 GSF**

Location: Pool deck

Funded?: Yes.

History:

Comments: Fair condition: Coatings determined to be in fair condition typically exhibit some staining and fading, especially in higher-traffic or more exposed areas. At this stage, signs of deterioration may include increasing amounts of cracks, peeling sections, and bubbles/blisters in the surface, but in general, coating is believed to be aging normally.

Pool decks may be exposed to harsh chemicals that can leave stains if not addressed properly. Periodic pressure-washing and re-coating will restore the appearance and prolong the need for major restoration or replacement of the deck surface. Take note of any places where water is ponding, which may result in slip-and-fall hazards if not corrected.

Useful Life:
5 years

Remaining Life:
2 years



Best Case: \$ 6,000

Worst Case: \$ 7,300

Lower estimate to clean/seal/repair

Higher estimate

Cost Source: AR Cost Database

Comp #: 2768 Pool Deck (Coated) - Resurface**Quantity: Approx 3,800 GSF**

Location: Pool deck

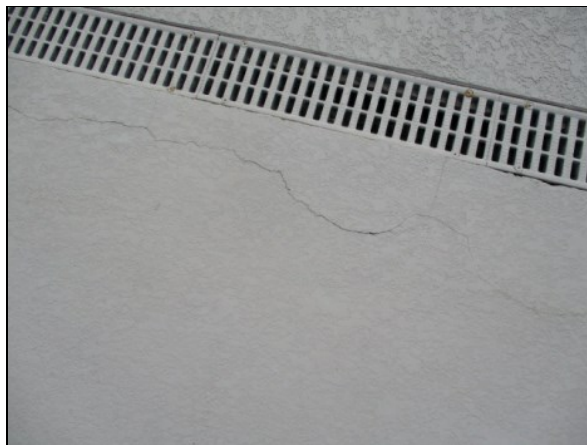
Funded?: Yes.

History:

Comments: Refer to component #2767 for more general information and observations on conditions. This component refers to the eventual need to completely resurface/replace decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Resurfacing may also be warranted for changes in design/appearance alone.

Useful Life:
30 years

Remaining Life:
13 years



Best Case: \$ 23,900

Worst Case: \$ 29,300

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace

Quantity: Approx 200 LF

Location: Perimeter of pool area
Funded?: No.
History:
Comments: Height: 3'4"
Material: Aluminum

Per information provided, Whitley Bay Condo Association is not responsible for the pool fence. With this information, no recommendation for reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2773 Swimming Pool - Resurface

Quantity: (1) Pool

Location: Interior finishes of pool

Funded?: Yes.

History: Per information provided, vinyl liner replaced in summer of 2017 for \$24,500

Comments: Approximately 830 GSF footprint area with 127 LF of waterline/perimeter length. Depth ranges from 3' to 5'.

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 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:
15 years

Remaining Life:
12 years



Best Case: \$ 23,700

Worst Case: \$ 27,200

Lower estimate to resurface

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2775 Spa/Jacuzzi - Resurface

Quantity: (1) Spa

Location: Interior finishes of spa
Funded?: Yes.
History: Per information provided, spa coping was replaced in 2017 for \$1,800
Comments: Approximately 10' across.

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.

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:
2 years



Best Case: \$ 2,400

Worst Case: \$ 3,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Pool Heater - Replace

Quantity: (1) Heater

Location: Exposed location adjacent to pool deck

Funded?: Yes.

History:

Comments: Manufacturer: Lochinvar

Manufacture Date: 2003

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:
0 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2781 Spa Heater - Replace

Quantity: (1) Heater

Location: Exposed location adjacent to pool deck

Funded?: Yes.

History: Per information provided, heater replaced in 2017 for approx \$7,000

Comments: Manufacturer: Lochinvar

Manufacture Date: 2017

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:
5 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

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

Quantity: (3) Pumps, (3) 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:

Pavement/Brick Pavers

Comp #: 2105 Driveway Concrete - Repair

Quantity: Approx 18,000 GSF

Location: Driveways

Funded?: Yes.

History:

Comments: Fair condition: Concrete driveways determined to be in fair condition typically may exhibit small changes in slope and narrow "hair-line" wide cracks. Overall, no unusual or extreme signs of age noted. Costs shown below are an ongoing allowance for partial repairs/replacements of only 5% of the total quantity (ie. 900 GSF of 18,000 GSF).

Driveways are reported to be the maintenance and repair responsibility of the Client. Although complete replacement of all areas together should not be required, conditions observed merit inclusion of an allowance for ongoing repairs and partial replacements. Timeline and cost ranges shown here should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
6 years



Best Case: \$ 8,100

Worst Case: \$ 9,900

Lower allowance to repair ~ 5% of total
quantity

Higher allowance to repair ~ 5% of total
quantity

Cost Source: AR Cost Database

Comp #: 2120 Pavers (Walks/Paths) - Replace

Quantity: Approx 2,500 GSF

Location: Walkways throughout development

Funded?: Yes.

History:

Comments: Fair condition: Paver walkway and/or paths determined to be in fair condition typically exhibit some amount of minor displacement, lifting and tripping hazards, most often in high-traffic areas. Signs of wear and age are evident, but not advanced. Overall appear to be aging normally.

Concrete pavers in sidewalk/path applications should have a very long useful life and typically are replaced for aesthetic reasons before physical failure. Should be inspected regularly for trip hazards, lifting, etc. to avoid liability issues. Individual sections can usually be removed and replaced to address settling issues, lifting from tree roots, cracked pavers, etc. A wide variety of sizes, color patterns and other design choices are available. Cost estimates shown here are based on replacement to a similar standard as existing pavers.

Useful Life:
40 years

Remaining Life:
22 years



Best Case: \$ 12,900

Worst Case: \$ 15,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Furniture & Fixtures

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

Quantity: Approx (295) Lights

Location: Building exterior

Funded?: Yes.

Cost: Approx
\$30.50 / light

History: Per information provided, balcony lights replaced in 2018 for approx \$9,000

Comments: Good condition: Exterior lights determined to be in good condition typically exhibit only minor signs of normal wear and tear, and are consistent with local aesthetic standards for the development.

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:
18 years



Best Case: \$ 16,600

Worst Case: \$ 20,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Misc Components

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 135 LF

Location: Perimeter areas of development

Funded?: Yes.

History:

Comments: Approximately 4' tall, 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:
7 years



Best Case: \$ 4,400

Worst Case: \$ 5,300

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:
5 years



Best Case: \$ 7,500

Worst Case: \$ 12,500

Lower estimate to refurbish/replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2175 Site Pole Lights - Replace**Quantity: Approx (4) Lights**

Location: Common areas throughout development

Funded?: Yes.

History:

Comments: Approximately 20' tall, noted in fair condition. Pole lights determined to be in fair condition typically exhibit somewhat faded/worn appearance but overall assembly is sturdy and aging normally. Serviceable physical condition and still appropriate for aesthetic standards.

Observed during daylight hours; assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout property. Replacement costs can vary greatly; estimates shown here are based on replacement with a comparable size and design, unless otherwise noted.

Useful Life:
20 years

Remaining Life:
7 years



Best Case: \$ 9,000

Worst Case: \$ 11,000

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 #: 2314 Balconies - Owner Responsibility

Quantity: (64) Units

Location: Unit balconies

Funded?: No.

History:

Comments: Based on limited review of the Client's governing documents or other information provided to us during this engagement, individual owners are believed to be responsible for maintaining, repairing and replacing/resurfacing balcony deck surface at their units. However, our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the Client is otherwise found to be responsible for maintenance/repair/replacement. No recommendation for Reserve funding at this time. However, the Client should still specify approved finishes and ensure that installation is done properly so as not to compromise the building structure through poor workmanship or inappropriate materials.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

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

Quantity: Approx 18,000 GSF

Location: Exterior common walkways

Funded?: Yes.

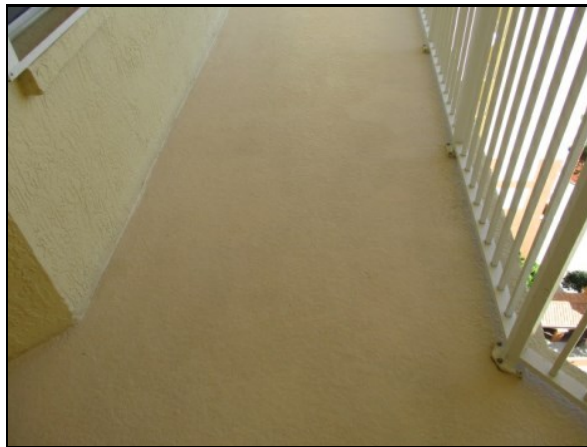
History:

Comments: Fair condition: Coatings determined to be in fair condition typically exhibit some staining and fading, especially in higher-traffic or more exposed areas. At this stage, signs of deterioration may include increasing amounts of cracks, peeling sections, and bubbles/blisters in the surface, but in general, coating is believed to be aging normally. Surface may be becoming more slippery as texture/granule elements are increasingly worn down and dislodged.

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:
4 years

Remaining Life:
3 years



Best Case: \$ 32,400

Worst Case: \$ 39,600

Lower estimate to repair/re-coat

Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Walkway Decks - Resurface

Quantity: Approx 18,000 GSF

Location: Exterior common walkways

Funded?: Yes.

History:

Comments: 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:
25 years

Remaining Life:
10 years



Best Case: \$ 114,000

Worst Case: \$ 139,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2326 Deck Railings - Replace

Quantity: Approx 5,200 LF

Location: Exterior common walkways, unit balconies

Funded?: Yes.

History:

Comments: Approximately 1,400 LF of catwalk railings, and 3,800 LF of balcony railings measured at time of inspection. Fair condition: Deck railings determined to be in fair condition typically exhibit some wear and age, but are not showing any advanced structural concerns, loose attachments, rust, etc. Appearance may be declining or outdated at this stage, but railings are still performing their intended function.

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:
10 years



Best Case: \$ 434,000

Worst Case: \$ 531,000

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:

Comments: Approximately 1,500 GSF of windows and (7) single metal/glass doors noted at common areas. Reportedly original. Fair condition: Windows and doors determined to be in fair condition typically exhibit normal signs of wear for their age, including more surface wear to framework and hardware, but no advanced corrosion or other concerns. At this stage, windows and doors are believed to be functional and aging normally, but more advanced technology may be available.

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:
22 years



Best Case: \$ 116,000

Worst Case: \$ 142,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2373 Garage Doors - Replace

Quantity: (4) Doors

Location: Garages

Funded?: Yes.

History:

Comments: Fair condition: Garage doors determined to be in fair condition typically exhibit more moderate signs of physical wear and tear. Appearance is still generally consistent but declining at this stage.

Garage doors should have a long life expectancy under normal circumstances. **Should be inspected and repaired as-needed as an Operating expense to ensure good function. Be sure to inspect internal components (springs, tracks, etc.) for damage and deterioration.** For private garages, individual owners are presumed to be responsible for replacement of the garage door opener. **Doors should ideally be replaced in all areas at the same time to maintain consistent appearance and obtain better pricing through economies of scale.** There are a wide variety of styles available, and costs can vary greatly. Unless otherwise noted, estimates shown here are based on replacement with type comparable to existing doors.

Useful Life:
30 years

Remaining Life:
12 years



Best Case: \$ 5,800

Worst Case: \$ 7,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2725 Fitness Room - Remodel

Quantity: Lump Sum Allowance

Location: Fitness room interior

Funded?: Yes.

History:

Comments: Approximately 100 GSY of carpeting, along with (1) TV. 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: \$ 6,000

Worst Case: \$ 10,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2727 Fitness Eqpmnt (Cardio) - Replace

Quantity: (6) Pieces

Location: Fitness room

Funded?: Yes.

History: Per information provided, several machines replaced in 2018 for total cost of \$15,000

Comments: (2) treadmills, (2) ellipticals, and (2) exercise bikes. Fair condition: Cardio machines/equipment determined to be in fair condition typically exhibits noticeable but not excessive signs of wear, but all equipment is assumed to be functioning properly and up to an appropriate standard for the property. Heavily used pieces (treadmills and ellipticals, in most cases), may have faster rate of deterioration.

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 shown below are based on an ongoing allowance to replace a couple of machines on an "as-needed" basis. Replacement of machines with similar quality standard and quantity/types of equipment.

Useful Life:
10 years

Remaining Life:
8 years



Best Case: \$ 12,000

Worst Case: \$ 18,000

Lower allowance for partial replacements

Higher allowance

Cost Source: AR Cost Database/Client Cost History

Comp #: 2728 Fitness Eqpmt (Strength) - Replace**Quantity: (6) Pieces**

Location: Fitness room

Funded?: Yes.

History:

Comments: Fair condition: Strength/resistance equipment determined to be in fair condition typically exhibits noticeable but not excessive signs of wear. All equipment is still assumed to be functioning properly and up to an appropriate standard for the property. Heavily used pieces may have faster rate of deterioration.

Equipment was not tested at time of inspection and our observations do not make any judgement about safety of the equipment. Strength equipment often has a longer useful life than cardio equipment, so it has been listed separately. However, many clients still choose to replace all fitness equipment together on the same cycle. Equipment should be inspected periodically for safety and functional concerns. Unless otherwise noted, costs shown below are based on an ongoing allowance to replace a couple of machines on an "as-needed" basis. Replacement of machines with similar quality standard and quantity/types of equipment.

Useful Life:
15 years

Remaining Life:
8 years



Best Case: \$ 12,000

Worst Case: \$ 18,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2729 Sauna - Refurbish/Restore**Quantity: (1) Sauna**

Location: Fitness 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:

Comp #: 2746 Kitchen - Remodel

Quantity: (1) Kitchen

Location: Clubhouse interior

Funded?: Yes.

History:

Comments: (1) refrigerator, (1) dishwasher, (1) microwave, and (1) stove/oven. Kitchen appeared to be outdated and reportedly original. Poor condition: Kitchens determined to be in poor condition typically exhibit more advanced wear and tear depending on level of use, and/or finishes and fixtures have become outdated. Appliances may still be functional but are no longer in keeping with the general design/style of the kitchen.

Kitchen materials typically have an extended useful life. However, many clients choose to refurbish the kitchen periodically for aesthetic updating. This may include replacement (or addition) of appliances, refurbishment/refinishing of cabinets and countertops, replacement of sinks and fixtures, installation/replacement of under-cabinet lighting, etc. Best practice is to coordinate this project with other amenity areas, such as bathrooms or other amenity rooms.

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 10,000

Worst Case: \$ 15,000

Lower allowance to renovate/remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel

Quantity: (6) Bathrooms

Location: Pool deck, Recreation room, and Fitness Room

Funded?: Yes.

History:

Comments: Total of (10) sinks, (2) stalls, (6) toilets, and (6) urinals. Overall, noted in fair condition. Bathrooms determined to be in fair condition typically exhibit some light to moderate signs of use and age. Finishes are clean but showing some wear. All fixtures are assumed to be functional, but may be becoming outdated at this stage. Generally in serviceable condition.

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:
5 years



Best Case: \$ 25,000

Worst Case: \$ 35,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2750 Lobby - Remodel

Quantity: Lump Sum Allowance

Location: Level 1 and 2 of building

Funded?: Yes.

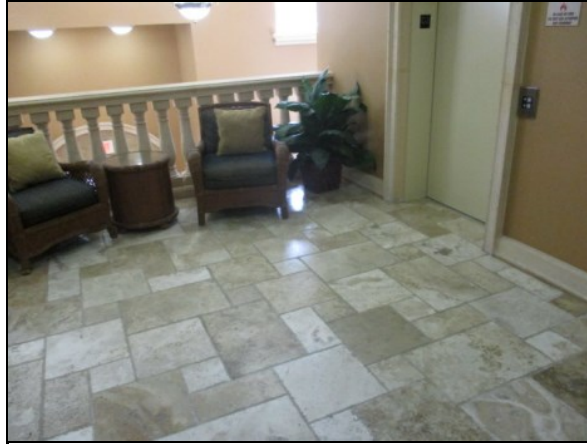
History:

Comments: 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:
5 years



Best Case: \$ 12,000

Worst Case: \$ 16,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2753 Recreation Room - Remodel

Quantity: Lump Sum Allowance

Location: 2nd floor (amenity areas)

Funded?: Yes.

History:

Comments: Approximately 195 GSY of carpeting, along with (24) chairs, (6) tables, (1) billiards table, (4) couches, (2) arm chairs, and (1) TV.

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: \$ 35,000

Worst Case: \$ 45,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2755 Library - Remodel

Quantity: (1) Room

Location: 2nd floor (amenity areas)

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:
