SmartProperty

RESERVE ANALYSIS REPORT

Shipp's Landing Condominiums - Sandbox - SIRS

Marco Island, FL

Report Period: Jan 01, 2025 - Dec 31, 2025

Shipp's Landing Condominiums - Sandbox

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The purpose of the Reserve Analysis Report is to help you better understand what you own, in order to develop a financial plan, and adequately budget to pay for future expenses. It consists of a component inventory, life cycle assessment, snapshot of current financial condition, and multiple funding plan options that give you more customization in selecting a strategy that's right for you.

What Should I Expect In My Reserve Analysis Report?

By definition, the reserve analysis report is a budget-planning tool, which identifies the current status of the reserve fund and provides a stable and equitable funding plan to offset the anticipated expenditures of tomorrow. The contents are based on estimates of the most probable current replacement costs and remaining useful lives. Accordingly, the funding plans reflect judgments based on circumstances of the most likely replacement costs and the assumption of regular maintenance of useful and remaining lives. The property may elect to adopt any of the funding plans presented, or may implement some variation developed from the reserve analysis.

The report includes the following:

Executive Summary: Provides project description, financial information, assumptions used in calculations, key indicators of current funding plan, and category summary of expenditures.

Anticipated Expenditures: Includes expenditures associated with the components you will refurbish, replace or repair in a given year.

Component Inventory: Includes the useful life and remaining life of each component, current replacement cost, projected annual expenditures, and source of component information.

Percent Funded Analysis: Provides a snapshot of the financial condition on a component basis by looking at how much you have in reserves vs. how much you should ideally have.

Reserve Allocation: A comparison of your reserve allocation based on a component level across multiple funding plan options.

Summary of Funding Plans: An overview of different funding plans that include key performance indicators of financial strength. The funding plans may include:

- Current Funding / Adopted Funding: This funding model projects the reserve fund over the next 20-30 years based on a funding level equal to the Association's current assessments for reserve assets.
- Baseline Funding: Baseline Funding is "a reserve-funding goal of allowing the reserve cash balance to never be below zero during the cash flow projection." Since reserve cash balance is the numerator in percent-funded calculations, Baseline Funding can also be described as not allowing percent funded to drop below zero.
- Threshold Funding – Minimum $/%: A funding model designed to provide the lowest annual funding feasible over the next 30 years which will meet all reserve requirements as they occur. This plan is calculated in which a minimum annual contribution is sought with the constraint that the ending reserve balance or percentage for each year (1 through 30) must be greater than or equal to a specified dollar or percent funded amount. The calculation takes into consideration only the immediate total annual expense requirements. Due to this fact, annual allocations may fluctuate widely from year to year. This plan provides a minimal contingency for unanticipated emergency expenditures. Baseline Funding is a form of Threshold Funding where the minimum balance is $1.00 for the duration of the report.
- Target Funding: A funding model designed to achieve a specific goal (percentage) over a projected time frame. Example of a typical target funding model would be "Target Funding – 100% in 10 Years". This example is designed to achieve the fully funded mark of 100% in year 10. Once the target is hit, the model will then adjust to maintain this level of funding for the remaining years of the report. The target and designated time frame can be adjusted to meet specific requirements of a property.
- Full Funding: A full funding model is designed to achieve and maintain a funding goal near or at 100%. This model can be calculated by designating a specific time frame to hit the 100% funded level (see Target Funding).
- Ladder Funding: A funding plan designed to incorporate varying funding percent increases or dollar amounts to meet specific funding goals or expense requirements. This funding model may incorporate varying contribution percentage increases at different intervals throughout the projected time frame.

- Compliance Funding / Statutory Funding: Funding model designed to comply with specific state statute requirements. These will vary from state to state.

How Do I Read My Reserve Study?

Here are four easy steps to help you better understand your reserve study so you can use it as an effective tool to budget and plan for your future needs.

Step One (1): Understand What You Own. First things first. Whether you are evaluating the need to increase your reserve contributions or leaving them the same, everybody wants to know – "where is the money going ?" Typically, 3 to 5 categories make up 80 % to 90 % of the anticipated expenditures.Review the Executive Summary and Component Inventory to understand what you own.

Step Two (2): Review Your Upcoming Anticipated Expenditures. It's important to evaluate what projects are expected for repair, refurbishment, and/or replacement within the next 3 to 5 years. Review the Anticipated Expenditures report and if you don't agree or don't plan to complete those improvements, make sure your component inventory is adjusted accordingly.

Step Three (3): Analyze Your Current Funding Plan. Always look to see if your Current Funding Plan is solvent. In other words, are you going to run out of money? Look to see if your current reserve contributions meet your anticipated expenditures over the life of the plan? If yes, great! If not, look at the year the ending reserve balance goes negative (the plan runs out of money), see what the anticipated expenditures driving the shortfall are, and make adjustments accordingly.

Step Four (4): Adopt a Funding Plan that Meets Your Needs. We believe it's important to give you options. That's why we designed the Summary of Funding Plans for you to review. We show you what you are currently contributing to reserves, and let you compare to a minimum threshold amount, as well as a more conservative approach of 100% reserve funding in 10 years. If you don't like those options we also give you the flexibility to create your own customized funding plans.

What Does Percent Funded Mean?

This is an indicator of your financial strength. The ratio of Starting Reserve Balance divided by Fully Funded Reserve Balance is expressed as a percentage. Calculating percent funded is a three-step process. First, Calculate the fully funded balance (FFB) for each component. Per National Reserve Study Standards, FFB = Current Cost X Effective Age / Useful Life. Second, sum the individual component FFB values together for a property total. Third, divide the actual (or projected) total reserve balance by the property total FFB. Important to note, the percent funded is calculated relative to the fiscal year end.

The higher the percentage is, the stronger or healthier your reserve fund is and the more confidence you'll have to pay for future repairs. If your Reserve Fund Balance equals the Fully Funded Reserve Balance, the reserve fund would be considered fully funded, or 100% funded. This is considered an ideal amount.

Think of the Reserve Fund Balance as the gas in your tank and the Fully Funded Reserve Balance as the ideal amount you need to fund your road trip. It's okay if the two don't match perfectly. Usually 70% funded or above is considered strong or healthy.

What Are The Assumptions Used In The Reserve Analysis?

Assumptions are applied in calculating the inflation rate, average interest rate, and rate of reserve contribution increases over the duration of funding plan.

The inflation rate is the percentage rate of change of a price index over time. Future-cost calculations include an assumed annual inflationary factor, which is incorporated into the component inventory, anticipated expenditures, and reserve funding projections. Typically the cost of goods and services will increase over time, so the analysis wants to take that into consideration as it projects long-term, future costs. The current replacement cost of each common area component will be annually compounded by the inflation rate selected. Historical inflation rates in this industry are about 3%, but users can increase or decrease the rate depending on the applicable economic climate. These costs should be updated and reincorporated into your reserve analysis on an ongoing basis.

For planning purposes, interest is applied to the average annual reserve balance represented in the reserve funding plans. Reserve funds deposited in certificates of deposit or money market accounts will generate interest income, increasing the reserves. Interest rates can be pegged to current bank rates or CD rates. Obviously, a lower rate is more conservative for planning purposes. Note that income from the reserve and operating accounts is taxable to an association, even if the association is established as a non-profit organization. Adjustments to the operating budget may be required to account for applicable federal and state taxes.

Annual reserve contribution increases are assumed in the reserve funding plans provided for future projections. Generally, this is established at the same rate as inflation with the school of thought being that contributions will, at a minimum, be raised to pace inflationary increases in the cost of goods and services. However, it's important for users to be realistic. If users set it to 3% and then do not increase the annual reserve contributions by 3% annually, there will be a shortfall. If there is no plan or expectation to increase reserve contributions, it is best to leave at zero to develop a more realistic plan.

What Methodology Is Used to Perform the Reserve Analysis?

The Cash Flow Method of calculation is utilized to perform your Reserve Analysis. In other words the reserves are 'pooled' together into one reserve account. This is a method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the projected annual expenditures from year to year. At any given point in time using the Cash Flow Method, all components are funded equally in relation to the overall percent funded. If you are 88% funded, all of your components are equally funded at 88%.

This method gives you the flexibility to pursue a solvent, reasonably funded reserve plan when multiple components on different life cycles exist. It allows for minor adjustments to the reserve plan without worry of funding shortfalls. If one or more of the anticipated expenditures are slightly higher than expected there should be cushion to absorb the shortfall and avoid a special assessment or the need to borrow money.

Disclosure

The Reserve Analysis report is to be used only for the purpose stated herein, any use or reliance for any other purpose is invalid. The analysis provided is applicable as of the report completion date, and those items, which are not expected to undergo major repair or replacement within the duration of the report, have been defined as 'life of the project' and may not be included. It is imperative that these components be reviewed annually to consider the impact of changing conditions. Adjustments to the component useful lives and replacement costs should be made whenever the rate of deterioration has changed or when there have been significant changes in the cost of materials and/or labor. Some assumptions have been made about costs, conditions, and future events and circumstances that may occur. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this report. Therefore, the actual replacement costs and remaining lives may vary from this report and the variations could be material.

No conclusion or any other form of assurance on the reserve funding plans or projections is provided because the compilation of the reserve funding plans and related projections is limited as described above.

No responsibility to update this report for events and circumstances occurring after the date of this report is assumed.

The lack of reserve funding, or funding the reserve below the baseline funding, or the failure to fund some components, or the failure to include a component in the Reserve Study may, under some circumstances, require the association to (1) increase future reserve contributions, (2) defer major repair, replacement, or maintenance, (3) impose special assessments for the cost of major maintenance, repair, or replacement, or (4) borrow funds to pay for major maintenance, repair, or replacement.

The site visit of the community is a limited scope visual inspection of all accessible common areas, or visible from the street, or other common areas. Hidden components, such as but not limited to, irrigation system, vault, and stormwater facilities, electric, plumbing, utility, structural, foundations, construction defects known or unknown, are not included in the scope of this reserve study. The site visit does not include any destructive or other testings. Measurements are taken on the field and/or using satellite mapping. The Reserve Study may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years.

Construction pricing, costs, and life expectancies included in the reserve study may have been obtained from numerous vendors, contractors, historical data and costs, proposals and quotes obtained; and our general experience in the field with similar components or projects. Data and information obtained from previous reserve studies provided by the client were not audited and the client is considered to have deemed previous reserve studies accurate and reliable.

This Reserve Study is provided as guidance for budgeting and planning purposes and not as an accounting tool. The information provided by the Board Members or official representative(s) of the Association, contractors, vendors, or other supplies about the financials, the actual or projected reserve balance, physical details and/or quantities of the components, or historical issues/conditions will be deemed reliable and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. Therefore, the information provided to us has not been independently verified or audited.

Glossary of Terms:

Annual Fully Funded Requirement: This is a theoretical value represented in the Percent Funded Analysis report per component. It's also considered the annual accrued depreciation. In other word it's the ideal amount required to Fully Fund the replacement on an annual basis. The amount is calculated based on the useful life and replacement cost and makes no adjustment to eliminate any current reserve deficits.

Annual Reserve Contributions: The total assessments, fees, or dues are apportioned between annual operating costs (paying for trash, water, utilities, maintenance, insurance, management fees) and the money you are setting aside every year to pay for anticipated expenditures. This value should not include interest earned as that is already calculated into the reserve funding plans. Our Reserve Analysis Report compares the annual reserve contributions vs. the anticipated expenditures over the duration of the reserve funding plan.

Component: Components are all the different common parts of the property (that typically an HOA would be responsible for). They are everything from the roof to asphalt or concrete to decking and balconies to landscaping, lighting, and painting. All of these things need to be repaired or replaced eventually. Our Reserve Analysis Report provides estimates of those current replacement costs to help determine how much money will be required in the bank to pay for them eventually.

Fully Funded Reserve Balance: The Fully Funded Reserve Balance is the total accrued depreciation. In other words it's the amount of life "used up" for each one of your components translated into a dollar value. This is calculated by multiplying the fractional age of each component by its current estimated replacement cost, then adding them all together, otherwise known as straight-line depreciation. Its purpose is to help you measure the strength of your reserve fund.

Here's a simple example not taking interest and inflation into consideration: If the association's reserve study says replace the roof every 10 years at a cost of $100,000, Fully Funded does not mean $100,000 is required today. It means that $10,000 is required in the bank this year, $20,000 next year, $30,000 the following year, and so on until you have $100,000 on the 10th year when the roof is scheduled to be replaced.

Reserve Balance: This is how much money you have in the bank set aside for reserves at a given point in time, like at the start of each fiscal year called 'Starting Reserve Balance' or at the end of the fiscal year called 'Ending Reserve Balance.' It can also be the reserve accumulated to date, like in the Percent Funding Analysis report where each component has an 'Accumulated Reserve Balance' value.

Reserves are the money set aside for anticipated common area expenses. The reserve account (also called cash reserves or reserve funds) is funded by dues collected from owners (like HOA fees).

Just like an emergency fund or a rainy-day fund to cover personal expenses if the car breaks down or the kitchen sink leaks, HOAs with commonly owned space like condominiums must set aside a healthy percentage of funds every year to plan for the future.

Without it, paying for big expenses becomes difficult. It may require a special assessment to raise the funds to pay for a repair, putting an oversized financial burden on owners. Or a capital improvement loan may be required. The Reserve Analysis report will help figure out a sufficient amount of money to put away in reserves each year to pay for those eventual expenses. Usually a 70% funded reserve balance or above is considered strong.

Remaining Useful Life (RUL): Remaining useful life is how many remaining years of use a component should have left before it has to be replaced. For example, if the useful life of your roof is 20 years and it is five years old, the remaining useful life would be 15 years.

Replacement Contingency %: The replacement contingency percentage is a budgeting option that gives you the flexibility to determine the amount or percentage to fund replacements. This gives you more control to establish the funds available to make the necessary repairs on a cycled basis. For example, the retaining walls may be estimated to be replaced over 25 years, but the budget may call to phase the replacement in stages of 20% every five years. It may be determined to only account for that percentage of the replacement cost in your budget.

Source: These are the source(s) utilized to obtain component repair or replacement cost estimates and can be reviewed on the Component Inventory report.

Useful Life (UL): Useful life is how many years a component is expected to be in use from the time it's new (or refurbished); to the time it has to be replaced. For example, the roof – depending on what kind it is – might have a useful life of 20 years. After 20 years, you'd expect to replace it.

Property Description		Financial Summary	
Property Name:	Shipp's Landing Condominiums - Sandbox - SIRS	**Starting Reserve Balance:**	$985,606
Location:	Marco Island, FL	**Fully Funded Reserve Balance:**	$2,399,431
Project Type:	Condominium	**Percent Funded on 1/1/2025:**	41%
Number of Units:	206	**Current Replacement Cost:**	$5,132,027
Age of Project:	46 Year(s)	**Deficit/Surplus vs. Fully Funded Reserve:**	($1,413,825) or ($6,863.23) Per Unit Avg

Structural Reserve Study

Assumed Inflation, Interest & Rate of Annual Reserve Contribution Increase

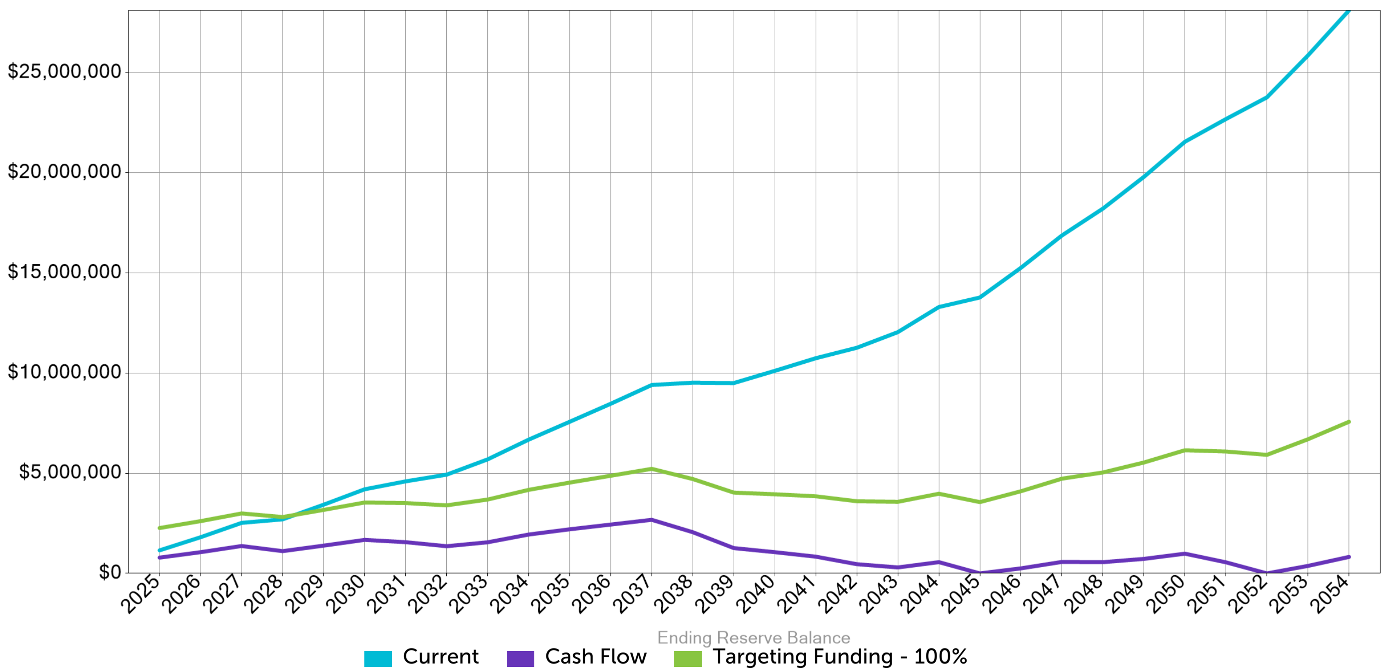
Funding and anticipated expenditures have been computed with a time value of money approach with the following rates:

Inflation:	Interest:	Annual Reserve Contribution Increase:
3.00 %	3.00 %	Varies
Applied to the anticipated expenditures	Applied to the average annual reserve balance	See individual funding models

Summary of Funding Plans

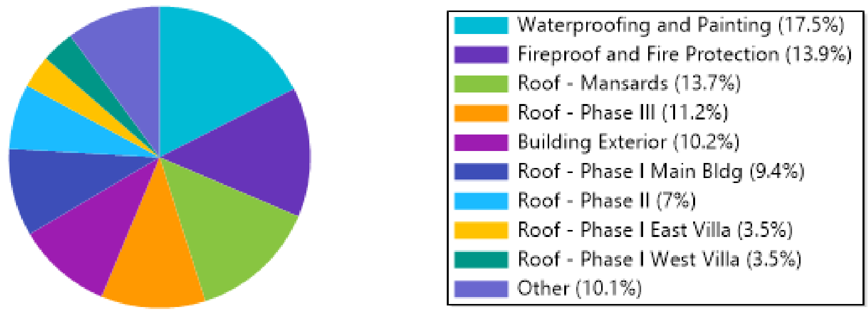
★ Recommended funding plan

Funding Plans	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Meet All Anticipated Expenditures During Next 30 Years	1st Year of Reserve Deficit (if Applicable)	Average Reserve Balance Over 30 Years	Average Percent Funded Over 30 Years
Current ★	$615,000	$248.79	Yes	N/A	$11,516,397	245%
Cash Flow	$257,255	$104.07	Yes	N/A	$1,083,510	27%
Targeting Funding - 100%	$1,712,700	$692.84	Yes	N/A	$4,329,175	100%



Expenditures by Category

Current Replacement Cost: $5,132,027.00



	UL	RUL	Current Replacement Cost	Accumulated Reserve Balance	Annual Fully Funded Requirement	Fully Funded Reserve Balance	Annual Reserve Contribution
Building Exterior	30-30	3-3	$525,000	$194,087	$17,500	$472,500	$38,318
Electrical System	20-20	11-11	$136,500	$25,231	$6,825	$61,425	$14,944
Fireproof and Fire Protection	15-30	8-21	$714,168	$118,449	$27,482	$288,361	$60,174
Plumbing	25-25	23-23	$163,800	$5,383	$6,552	$13,104	$14,346
Roof - Clubhouse	20-20	4-4	$24,570	$8,074	$1,229	$19,656	$2,690
Roof - Mansards	25-25	13-13	$705,432	$139,089	$28,217	$338,607	$61,784
Roof - Phase I East Villa	20-20	18-18	$179,558	$7,376	$8,978	$17,956	$19,658
Roof - Phase I Main Bldg	20-20	0-0	$480,501	$197,374	$24,025	$480,501	$52,605
Roof - Phase I West Villa	20-20	18-18	$179,558	$7,376	$8,978	$17,956	$19,658
Roof - Phase II	20-20	15-15	$360,644	$37,035	$18,032	$90,161	$39,483
Roof - Phase III	20-20	14-14	$572,727	$70,577	$28,636	$171,818	$62,702
Structure	14-14	10-10	$87,360	$10,253	$6,240	$24,960	$13,663
Waterproofing and Painting	3-10	1-7	$898,471	$134,054	$94,722	$326,350	$207,403
Windows and Exterior Doors	30-30	8-8	$103,740	$31,249	$3,458	$76,076	$7,572
		Totals	**$5,132,027**	**$985,606**	**$280,874**	**$2,399,431**	**$615,000**

Current Replacement Cost: $5,132,027

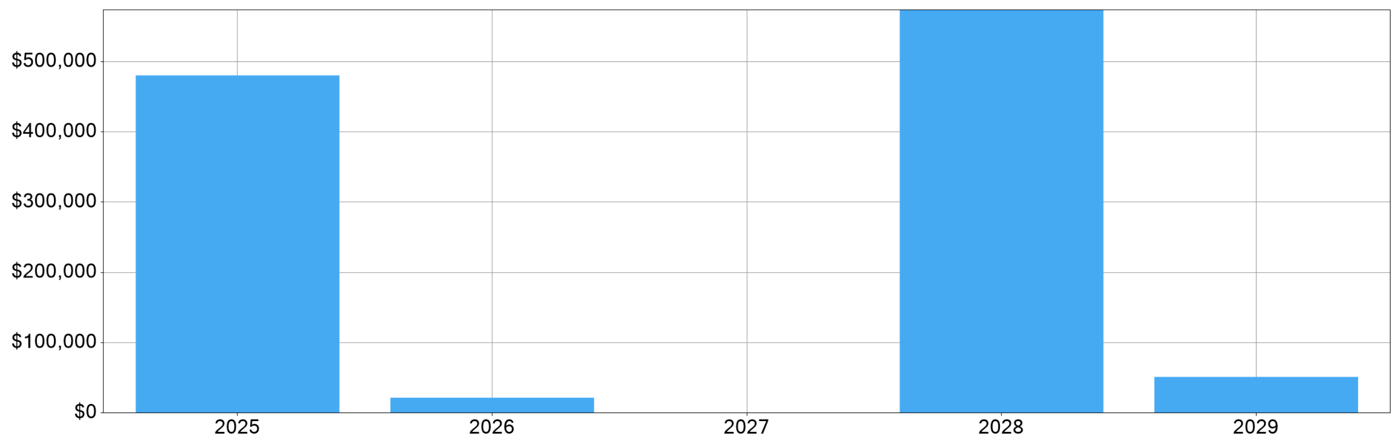
Component	GL Code	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Building Exterior								
Walkway Tile - Replacement - STRUCTURAL		30	3	$525,000.00 / ALW	1	$525,000	$573,682	Board of Directors
					Totals	**$525,000**	**$573,682**	
Electrical System								
Electrical Systems Upgrade- STRUCTURAL		20	11	$136,500.00 / ALW	1	$136,500	$188,948	Inspector
					Totals	**$136,500**	**$188,948**	
Fireproof and Fire Protection								
Emergency Generator - Phase II - STRUCTURAL		25	19	$92,820.00 / EA	1	$92,820	$162,760	Inspector
Emergency Generator - Phase III - STRUCTURAL		25	20	$92,820.00 / EA	1	$92,820	$167,643	Inspector
Fire Protection System Modernization - Phase I - STRUCTURAL		20	17	$61,152.00 / ALW	1	$61,152	$101,075	Board of Directors
Fire Protection System Modernization - Phase II - STRUCTURAL		30	12	$144,144.00 / ALW	1	$144,144	$205,515	Inspector
Fire Protection System Modernization - Phase III - STRUCTURAL		30	14	$241,332.00 / ALW	1	$241,332	$365,036	Inspector
Fire Pump controller - STRUCTURAL		15	8	$32,760.00 / ALW	1	$32,760	$41,499	Inspector
Fire Pump System Modernization - STRUCTURAL		25	21	$49,140.00 / ALW	1	$49,140	$91,415	Inspector
					Totals	**$714,168**	**$1,134,944**	
Plumbing								
Plumbing - Deferred Maintenance - STRUCTURAL		25	23	$163,800.00 / ALW	1	$163,800	$323,273	Inspector
					Totals	**$163,800**	**$323,273**	
Roof - Clubhouse								
Flat Roof - Modified Roof - STRUCTURAL		20	4	$16.38 / SF	1500	$24,570	$27,654	Inspector
					Totals	**$24,570**	**$27,654**	
Roof - Mansards								
Slope Tile Roof - STRUCTURAL		25	13	$21.84 / SF	32300	$705,432	$1,035,951	Inspector
					Totals	**$705,432**	**$1,035,951**	
Roof - Phase I East Villa								
Flat Roof - Modified Roof - STRUCTURAL		20	18	$38.22 / SF	4698	$179,558	$305,685	Inspector
					Totals	**$179,558**	**$305,685**	
Roof - Phase I Main Bldg								
Flat Roof - Modified Roof - STRUCTURAL		20	0	$38.14 / SF	12600	$480,501	$480,501	Inspector
					Totals	**$480,501**	**$480,501**	
Roof - Phase I West Villa								
Flat Roof - Modified Roof - STRUCTURAL		20	18	$38.22 / SF	4698	$179,558	$305,685	Inspector
					Totals	**$179,558**	**$305,685**	

Component Inventory

Component	GL Code	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Roof - Phase II								
Flat Roof - Modified Roof - STRUCTURAL		20	15	$38.22 / SF	9436	$360,644	$561,871	Inspector
					Totals	**$360,644**	**$561,871**	
Roof - Phase III								
Flat Roof - Modified Roof - STRUCTURAL		20	14	$49.14 / SF	11655	$572,727	$866,301	Board of Directors
					Totals	**$572,727**	**$866,301**	
Structure								
Load Bearing Walls and Primary Structural Members - STRUCTURAL		14	10	$87,360.00 / ALW	1	$87,360	$117,405	Inspector
					Totals	**$87,360**	**$117,405**	
Waterproofing and Painting								
Exterior Walls Painting - Garage - STRUCTURAL		10	5	$49,140.00 / ALW	1	$49,140	$56,967	Board of Directors
Exterior Walls Painting - Phase I - STRUCTURAL		10	7	$202,020.00 / ALW	1	$202,020	$248,459	Board of Directors
Exterior Walls Painting - Phase II - STRUCTURAL		10	7	$208,217.00 / ALW	1	$208,217	$256,081	Board of Directors
Exterior Walls Painting - Phase III- STRUCTURAL		10	6	$343,200.00 / ALW	1	$343,200	$409,799	Board of Directors
Stairwells Painting/Waterproofing - Phase II - STRUCTURAL		10	7	$25,000.00 / SF	1	$25,000	$30,747	Board of Directors
Stairwells Painting/Waterproofing - Phase III - STRUCTURAL		10	6	$50,000.00 / SF	1	$50,000	$59,703	Board of Directors
Walkways Waterproofing - STRUCTURAL		3	1	$0.73 / SF	28700	$20,894	$21,520	Inspector
					Totals	**$898,471**	**$1,083,275**	
Windows and Exterior Doors								
Common areas windows and exterior doors Replacement - STRUCTURAL		30	8	$103,740.00 / ALW	1	$103,740	$131,415	Inspector
					Totals	**$103,740**	**$131,415**	

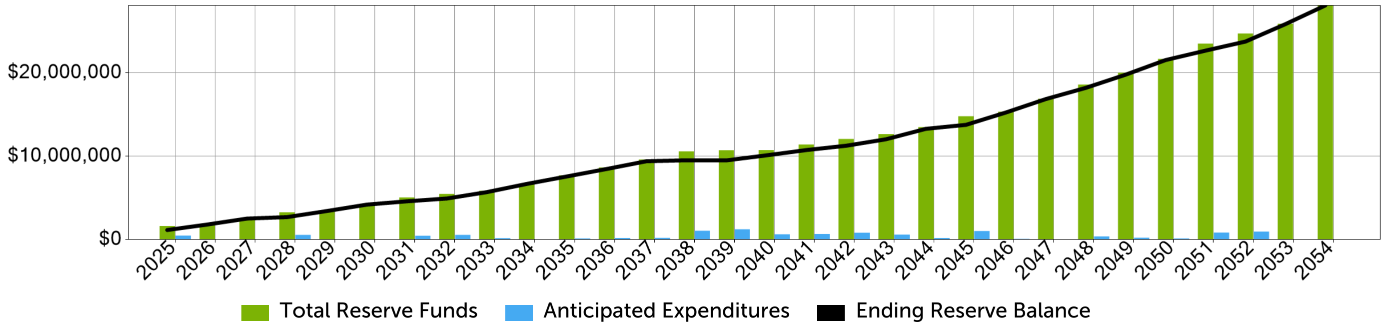
Measure key : SF = Square Feet , EA = Each , SY = Square Yard(s) , LF = Linear Feet , ALW = Allowance , BLD = Building(s) , CY = Cubic Yard(s) , LT = Lot , PLC = Place(s) , SQ = Square(s) , TN = Ton(s), LS = Lump Sum

Anticipated Expenditures (5 Years)



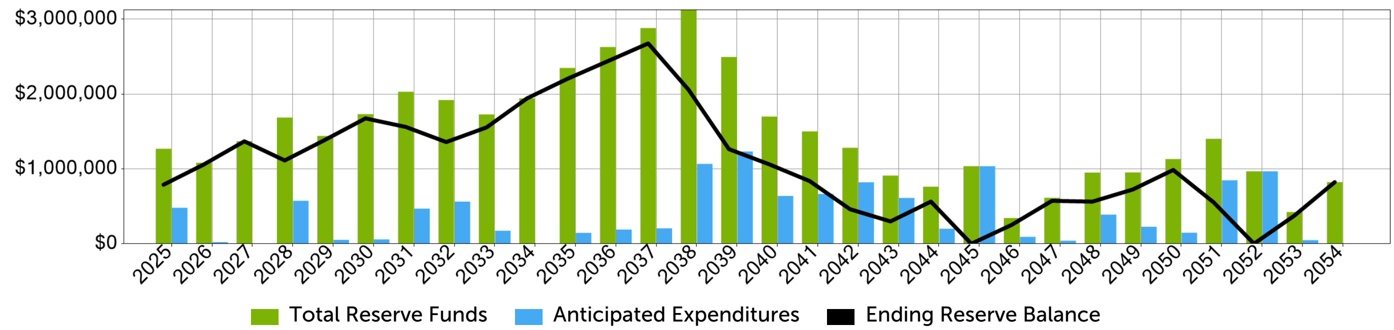
Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
2025						
Flat Roof - Modified Roof - STRUCTURAL				Roof - Phase I Main Bldg	$480,501	$480,501
					Total for 2025:	**$480,501**
2026						
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$21,520
					Total for 2026:	**$21,520**
2027						
					Total for 2027:	**$0**
2028						
Walkway Tile - Replacement - STRUCTURAL				Building Exterior	$525,000	$573,682
					Total for 2028:	**$573,682**
2029						
Flat Roof - Modified Roof - STRUCTURAL				Roof - Clubhouse	$24,570	$27,654
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$23,516
					Total for 2029:	**$51,170**

This plan represents a first-year reserve contribution of $615,000 or $248.79 monthly per unit. This funding model incorporates an annual component inflation factor of 3% per year, an average interest rate of 3% per year, and assumes an annual reserve contribution increases of 3%. Based on the projected starting reserve balance of $985,606 as of Jan 1, 2025, this plan will meet all anticipated expenditures as they occur. If maintained, this plan should be reviewed annually and adjusted accordingly to ensure all future expenditures will be funded.



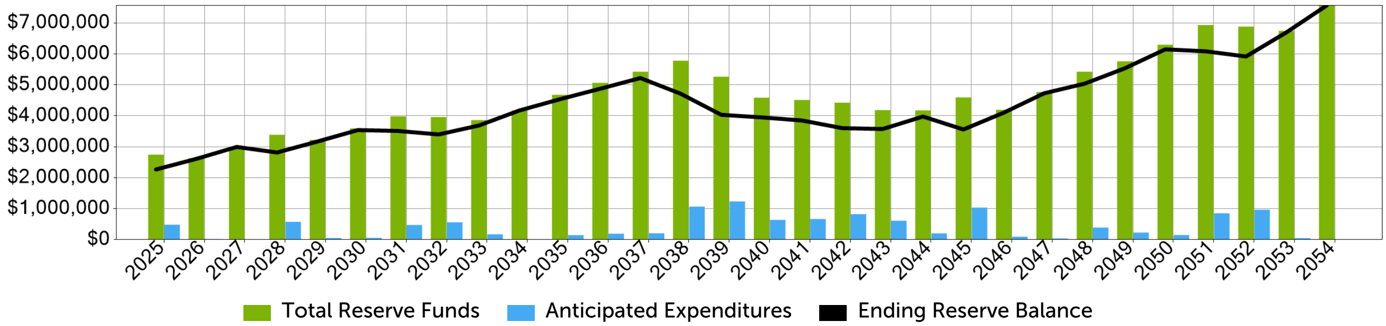
Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Ending Percent Funded
2025	$615,000	$248.79	$985,606	$31,586	$1,632,191	$480,501	$1,151,690	$2,265,798	51%
2026	$633,450	$256.25	$1,151,690	$43,730	$1,828,870	$21,520	$1,807,349	$2,609,586	69%
2027	$652,454	$263.94	$1,807,349	$64,007	$2,523,810	$0	$2,523,810	$2,994,792	84%
2028	$672,027	$271.86	$2,523,810	$77,189	$3,273,027	$573,682	$2,699,345	$2,809,871	96%
2029	$692,188	$280.01	$2,699,345	$90,596	$3,482,129	$51,170	$3,430,959	$3,167,072	108%
2030	$712,954	$288.41	$3,430,959	$112,769	$4,256,681	$56,967	$4,199,714	$3,538,787	119%
2031	$734,342	$297.06	$4,199,714	$129,964	$5,064,021	$469,501	$4,594,519	$3,506,805	131%
2032	$756,372	$305.98	$4,594,519	$140,766	$5,491,658	$560,983	$4,930,675	$3,389,999	145%
2033	$779,064	$315.16	$4,930,675	$157,012	$5,866,751	$172,914	$5,693,837	$3,680,075	155%
2034	$802,436	$324.61	$5,693,837	$182,852	$6,679,124	$0	$6,679,124	$4,167,949	160%
2035	$826,509	$334.35	$6,679,124	$210,589	$7,716,222	$145,484	$7,570,738	$4,531,935	167%
2036	$851,304	$344.38	$7,570,738	$237,057	$8,659,099	$188,948	$8,470,151	$4,873,736	174%
2037	$876,843	$354.71	$8,470,151	$264,174	$9,611,169	$205,515	$9,405,654	$5,220,742	180%
2038	$903,148	$365.35	$9,405,654	$279,717	$10,588,519	$1,066,634	$9,521,886	$4,703,579	202%
2039	$930,243	$376.31	$9,521,886	$281,140	$10,733,269	$1,231,337	$9,501,932	$4,014,002	237%
2040	$958,150	$387.60	$9,501,932	$289,854	$10,749,936	$638,430	$10,111,506	$3,927,560	257%
2041	$986,894	$399.23	$10,111,506	$308,181	$11,406,581	$664,499	$10,742,082	$3,825,196	281%
2042	$1,016,501	$411.21	$10,742,082	$325,203	$12,083,787	$820,455	$11,263,332	$3,573,053	315%
2043	$1,046,996	$423.54	$11,263,332	$344,434	$12,654,762	$611,369	$12,043,393	$3,543,049	340%
2044	$1,078,406	$436.25	$12,043,393	$374,487	$13,496,286	$199,397	$13,296,888	$3,951,251	337%
2045	$1,110,758	$449.34	$13,296,888	$400,036	$14,807,683	$1,035,481	$13,772,201	$3,525,752	391%
2046	$1,144,081	$462.82	$13,772,201	$428,956	$15,345,238	$91,415	$15,253,823	$4,075,551	374%
2047	$1,178,404	$476.70	$15,253,823	$474,690	$16,906,917	$40,034	$16,866,883	$4,710,912	358%
2048	$1,213,756	$491.00	$16,866,883	$518,394	$18,599,033	$387,928	$18,211,104	$5,023,633	363%
2049	$1,250,168	$505.73	$18,211,104	$561,673	$20,022,945	$227,531	$19,795,415	$5,528,074	358%
2050	$1,287,673	$520.90	$19,795,415	$610,978	$21,694,066	$146,635	$21,547,431	$6,148,614	350%
2051	$1,326,304	$536.53	$21,547,431	$653,598	$23,527,333	$847,972	$22,679,361	$6,083,564	373%
2052	$1,366,093	$552.63	$22,679,361	$686,370	$24,731,824	$966,787	$23,765,037	$5,912,901	402%
2053	$1,407,076	$569.21	$23,765,037	$733,340	$25,905,453	$47,803	$25,857,650	$6,686,537	387%
2054	$1,449,288	$586.28	$25,857,650	$797,469	$28,104,407	$0	$28,104,407	$7,551,984	372%

This plan represents the annual reserve contribution (Year-1) of $257,255 or $104.07 monthly per unit. It takes into account a component inflation factor of 3% per year, annual average interest rate of 3% per year and a variable assumed contribution rate calculated to meet the cash flow requirements.



Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Ending Percent Funded
2025	$257,255	$104.07	$985,606	$26,219	$1,269,080	$480,501	$788,579	$2,265,798	35%
2026	$264,973	$107.19	$788,579	$27,309	$1,080,861	$21,520	$1,059,341	$2,609,586	41%
2027	$272,922	$110.41	$1,059,341	$35,874	$1,368,136	$0	$1,368,136	$2,994,792	46%
2028	$281,110	$113.72	$1,368,136	$36,656	$1,685,901	$573,682	$1,112,220	$2,809,871	40%
2029	$289,543	$117.13	$1,112,220	$36,942	$1,438,705	$51,170	$1,387,535	$3,167,072	44%
2030	$298,229	$120.64	$1,387,535	$45,245	$1,731,009	$56,967	$1,674,043	$3,538,787	47%
2031	$307,176	$124.26	$1,674,043	$47,786	$2,029,005	$469,501	$1,559,504	$3,506,805	44%
2032	$316,391	$127.99	$1,559,504	$43,116	$1,919,011	$560,983	$1,358,028	$3,389,999	40%
2033	$325,883	$131.83	$1,358,028	$43,035	$1,726,946	$172,914	$1,554,032	$3,680,075	42%
2034	$335,660	$135.78	$1,554,032	$51,656	$1,941,348	$0	$1,941,348	$4,167,949	47%
2035	$345,729	$139.86	$1,941,348	$61,244	$2,348,321	$145,484	$2,202,837	$4,531,935	49%
2036	$356,101	$144.05	$2,202,837	$68,592	$2,627,531	$188,948	$2,438,583	$4,873,736	50%
2037	$366,784	$148.38	$2,438,583	$75,577	$2,880,944	$205,515	$2,675,429	$5,220,742	51%
2038	$377,788	$152.83	$2,675,429	$69,930	$3,123,147	$1,066,634	$2,056,513	$4,703,579	44%
2039	$389,121	$157.41	$2,056,513	$49,062	$2,494,697	$1,231,337	$1,263,360	$4,014,002	31%
2040	$400,795	$162.13	$1,263,360	$34,336	$1,698,491	$638,430	$1,060,061	$3,927,560	27%
2041	$412,819	$167.00	$1,060,061	$28,027	$1,500,906	$664,499	$836,408	$3,825,196	22%
2042	$425,203	$172.01	$836,408	$19,163	$1,280,775	$820,455	$460,319	$3,573,053	13%
2043	$437,960	$177.17	$460,319	$11,208	$909,487	$611,369	$298,118	$3,543,049	8%
2044	$451,098	$182.48	$298,118	$12,719	$761,935	$199,397	$562,538	$3,951,251	14%
2045	$464,631	$187.96	$562,538	$8,313	$1,035,482	$1,035,481	$1	$3,525,752	0%
2046	$339,369	$137.29	$1	$3,719	$343,089	$91,415	$251,674	$4,075,551	6%
2047	$349,550	$141.40	$251,674	$12,193	$613,418	$40,034	$573,383	$4,710,912	12%
2048	$360,037	$145.65	$573,383	$16,783	$950,203	$387,928	$562,275	$5,023,633	11%
2049	$370,838	$150.02	$562,275	$19,018	$952,131	$227,531	$724,600	$5,528,074	13%
2050	$381,963	$154.52	$724,600	$25,268	$1,131,831	$146,635	$985,197	$6,148,614	16%
2051	$393,422	$159.15	$985,197	$22,738	$1,401,356	$847,972	$553,384	$6,083,564	9%
2052	$405,225	$163.93	$553,384	$8,178	$966,787	$966,787	$0	$5,912,901	0%
2053	$417,381	$168.84	$0	$5,544	$422,925	$47,803	$375,122	$6,686,537	6%
2054	$429,903	$173.91	$375,122	$17,702	$822,727	$0	$822,727	$7,551,984	11%

This plan represents a first-year reserve contribution of $1,712,700 or $692.84 monthly per unit and is calculated to achieve the target funding goal of 100% in 1 years. Upon meeting the designated target, the funding will adjust to maintain this percentage for the remaining years. Assumptions used in this model include a component inflation factor of 3% per year, annual average interest rate of 3% per year and a varied annual contribution rate calculated to meet target requirements.



Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Ending Percent Funded
2025	$1,712,700	$692.84	$985,606	$48,051	$2,746,357	$480,501	$2,265,856	$2,265,798	100%
2026	$293,388	$118.68	$2,265,856	$72,054	$2,631,297	$21,520	$2,609,777	$2,609,586	100%
2027	$302,189	$122.24	$2,609,777	$82,826	$2,994,792	$0	$2,994,792	$2,994,792	100%
2028	$308,234	$124.69	$2,994,792	$85,862	$3,388,889	$573,682	$2,815,207	$2,809,871	100%
2029	$317,481	$128.43	$2,815,207	$88,451	$3,221,139	$51,170	$3,169,969	$3,167,072	100%
2030	$327,006	$132.28	$3,169,969	$99,150	$3,596,125	$56,967	$3,539,158	$3,538,787	100%
2031	$336,816	$136.25	$3,539,158	$104,184	$3,980,158	$469,501	$3,510,657	$3,506,805	100%
2032	$346,920	$140.34	$3,510,657	$102,109	$3,959,686	$560,983	$3,398,703	$3,389,999	100%
2033	$357,328	$144.55	$3,398,703	$104,727	$3,860,758	$172,914	$3,687,844	$3,680,075	100%
2034	$368,048	$148.89	$3,687,844	$116,156	$4,172,047	$0	$4,172,047	$4,167,949	100%
2035	$379,089	$153.35	$4,172,047	$128,666	$4,679,802	$145,484	$4,534,318	$4,531,935	100%
2036	$390,462	$157.95	$4,534,318	$139,052	$5,063,832	$188,948	$4,874,884	$4,873,736	100%
2037	$402,176	$162.69	$4,874,884	$149,196	$5,426,257	$205,515	$5,220,742	$5,220,742	100%
2038	$411,298	$166.38	$5,220,742	$146,792	$5,778,832	$1,066,634	$4,712,198	$4,703,579	100%
2039	$423,637	$171.37	$4,712,198	$129,250	$5,265,086	$1,231,337	$4,033,749	$4,014,002	100%
2040	$436,346	$176.52	$4,033,749	$117,981	$4,588,077	$638,430	$3,949,647	$3,927,560	101%
2041	$449,437	$181.81	$3,949,647	$115,263	$4,514,347	$664,499	$3,849,848	$3,825,196	101%
2042	$462,920	$187.27	$3,849,848	$110,132	$4,422,900	$820,455	$3,602,445	$3,573,053	101%
2043	$476,807	$192.88	$3,602,445	$106,055	$4,185,307	$611,369	$3,573,938	$3,543,049	101%
2044	$491,112	$198.67	$3,573,938	$111,594	$4,176,643	$199,397	$3,977,246	$3,951,251	101%
2045	$505,845	$204.63	$3,977,246	$111,373	$4,594,463	$1,035,481	$3,558,982	$3,525,752	101%
2046	$521,020	$210.77	$3,558,982	$113,214	$4,193,216	$91,415	$4,101,801	$4,075,551	101%
2047	$536,651	$217.09	$4,101,801	$130,503	$4,768,955	$40,034	$4,728,921	$4,710,912	100%
2048	$552,750	$223.60	$4,728,921	$144,340	$5,426,011	$387,928	$5,038,083	$5,023,633	100%
2049	$569,333	$230.31	$5,038,083	$156,270	$5,763,685	$227,531	$5,536,155	$5,528,074	100%
2050	$586,413	$237.22	$5,536,155	$172,681	$6,295,249	$146,635	$6,148,614	$6,148,614	100%
2051	$604,005	$244.34	$6,148,614	$180,799	$6,933,418	$847,972	$6,085,447	$6,083,564	100%
2052	$622,125	$251.67	$6,085,447	$177,393	$6,884,965	$966,787	$5,918,178	$5,912,901	100%
2053	$640,789	$259.22	$5,918,178	$186,440	$6,745,408	$47,803	$6,697,605	$6,686,537	100%
2054	$660,013	$267.00	$6,697,605	$210,828	$7,568,446	$0	$7,568,446	$7,551,984	100%

Current Percent Funded: 41%

Component	UL A	RUL B	Effective Age C	Current Replacement Cost D	Starting Reserve Balance E	Annual Fully Funding Reqmt. F	Fully Funded Reserve Balance G	Annual Reserve Contrib. H
BUILDING EXTERIOR								
Walkway Tile - Replacement - STRUCTURAL	30	3	27	$525,000	$194,087	$17,500	$472,500	$38,318
			Total	**$525,000**	**$194,087**	**$17,500**	**$472,500**	**$38,318**
ELECTRICAL SYSTEM								
Electrical Systems Upgrade-STRUCTURAL	20	11	9	$136,500	$25,231	$6,825	$61,425	$14,944
			Total	**$136,500**	**$25,231**	**$6,825**	**$61,425**	**$14,944**
FIREPROOF AND FIRE PROTECTION								
Emergency Generator - Phase II - STRUCTURAL	25	19	6	$92,820	$9,151	$3,713	$22,277	$8,130
Emergency Generator - Phase III - STRUCTURAL	25	20	5	$92,820	$7,625	$3,713	$18,564	$8,130
Fire Protection System Modernization - Phase I - STRUCTURAL	20	17	3	$61,152	$3,768	$3,058	$9,173	$6,695
Fire Protection System Modernization - Phase II - STRUCTURAL	30	12	18	$144,144	$35,526	$4,805	$86,486	$10,521
Fire Protection System Modernization - Phase III - STRUCTURAL	30	14	16	$241,332	$52,870	$8,044	$128,710	$17,614
Fire Pump controller - STRUCTURAL	15	8	7	$32,760	$6,280	$2,184	$15,288	$4,782
Fire Pump System Modernization - STRUCTURAL	25	21	4	$49,140	$3,230	$1,966	$7,862	$4,304
			Total	**$714,168**	**$118,449**	**$27,482**	**$288,361**	**$60,174**
PLUMBING								
Plumbing - Deferred Maintenance - STRUCTURAL	25	23	2	$163,800	$5,383	$6,552	$13,104	$14,346
			Total	**$163,800**	**$5,383**	**$6,552**	**$13,104**	**$14,346**
ROOF - CLUBHOUSE								
Flat Roof - Modified Roof - STRUCTURAL	20	4	16	$24,570	$8,074	$1,229	$19,656	$2,690
			Total	**$24,570**	**$8,074**	**$1,229**	**$19,656**	**$2,690**
ROOF - MANSARDS								
Slope Tile Roof - STRUCTURAL	25	13	12	$705,432	$139,089	$28,217	$338,607	$61,784
			Total	**$705,432**	**$139,089**	**$28,217**	**$338,607**	**$61,784**
ROOF - PHASE I EAST VILLA								
Flat Roof - Modified Roof - STRUCTURAL	20	18	2	$179,558	$7,376	$8,978	$17,956	$19,658
			Total	**$179,558**	**$7,376**	**$8,978**	**$17,956**	**$19,658**
ROOF - PHASE I MAIN BLDG								
Flat Roof - Modified Roof - STRUCTURAL	20	0	20	$480,501	$197,374	$24,025	$480,501	$52,605
			Total	**$480,501**	**$197,374**	**$24,025**	**$480,501**	**$52,605**
ROOF - PHASE I WEST VILLA								
Flat Roof - Modified Roof - STRUCTURAL	20	18	2	$179,558	$7,376	$8,978	$17,956	$19,658
			Total	**$179,558**	**$7,376**	**$8,978**	**$17,956**	**$19,658**
ROOF - PHASE II								
Flat Roof - Modified Roof - STRUCTURAL	20	15	5	$360,644	$37,035	$18,032	$90,161	$39,483
			Total	**$360,644**	**$37,035**	**$18,032**	**$90,161**	**$39,483**
ROOF - PHASE III								
Flat Roof - Modified Roof - STRUCTURAL	20	14	6	$572,727	$70,577	$28,636	$171,818	$62,702
			Total	**$572,727**	**$70,577**	**$28,636**	**$171,818**	**$62,702**
STRUCTURE								
Load Bearing Walls and Primary Structural Members - STRUCTURAL	14	10	4	$87,360	$10,253	$6,240	$24,960	$13,663
			Total	**$87,360**	**$10,253**	**$6,240**	**$24,960**	**$13,663**
WATERPROOFING AND PAINTING								
Exterior Walls Painting - Garage - STRUCTURAL	10	5	5	$49,140	$10,093	$4,914	$24,570	$10,760
Exterior Walls Painting - Phase I - STRUCTURAL	10	7	3	$202,020	$24,895	$20,202	$60,606	$44,234

Percent Funded Analysis

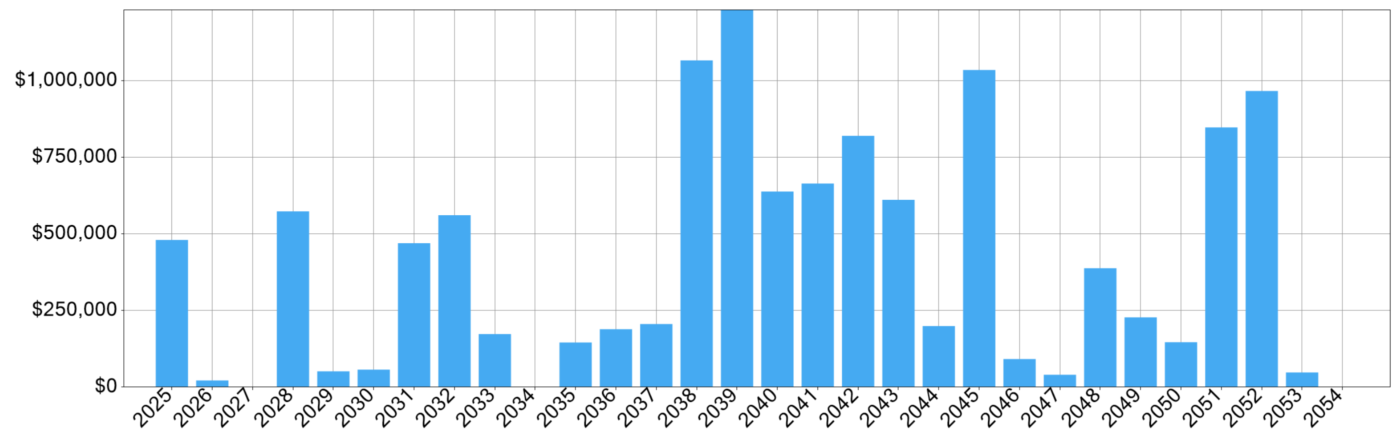
Component	UL A	RUL B	Effective Age C	Current Replacement Cost D	Starting Reserve Balance E	Annual Fully Funding Reqmt. F	Fully Funded Reserve Balance G	Annual Reserve Contrib. H
Exterior Walls Painting - Phase II - STRUCTURAL	10	7	3	$208,217	$25,659	$20,822	$62,465	$45,591
Exterior Walls Painting - Phase III- STRUCTURAL	10	6	4	$343,200	$56,390	$34,320	$137,280	$75,147
Stairwells Painting/Waterproofing - Phase II - STRUCTURAL	10	7	3	$25,000	$3,081	$2,500	$7,500	$5,474
Stairwells Painting/Waterproofing - Phase III - STRUCTURAL	10	6	4	$50,000	$8,215	$5,000	$20,000	$10,948
Walkways Waterproofing - STRUCTURAL	3	1	2	$20,894	$5,722	$6,965	$13,929	$15,249
			Total	**$898,471**	**$134,054**	**$94,722**	**$326,350**	**$207,403**
WINDOWS AND EXTERIOR DOORS								
Common areas windows and exterior doors Replacement - STRUCTURAL	30	8	22	$103,740	$31,249	$3,458	$76,076	$7,572
			Total	**$103,740**	**$31,249**	**$3,458**	**$76,076**	**$7,572**
			Totals	**$5,132,027**	**$985,606**	**$280,874**	**$2,399,431**	**$615,000**

Percent Funded Calculations: Effective Age (Column C): (A) - (B) = (C). Starting Reserve Balance (Column E): G (Individual) / G (Total) * E (Total) = E (Individual). Annual Fully Funding Requirement (Column F): (D) / (A) = (F). Fully Funded Reserve Balance (Column G): (C) * (F) = (G)

Component	GL Code	Current	Cash Flow	Targeting Funding - 100%
BUILDING EXTERIOR				
Walkway Tile - Replacement - STRUCTURAL		$38,318	$16,028	$106,711
	Total	$38,318	$16,028	$106,711
ELECTRICAL SYSTEM				
Electrical Systems Upgrade-STRUCTURAL		$14,944	$6,251	$41,617
	Total	$14,944	$6,251	$41,617
FIREPROOF AND FIRE PROTECTION				
Emergency Generator - Phase II - STRUCTURAL		$8,130	$3,401	$22,640
Emergency Generator - Phase III - STRUCTURAL		$8,130	$3,401	$22,640
Fire Protection System Modernization - Phase I - STRUCTURAL		$6,695	$2,800	$18,644
Fire Protection System Modernization - Phase II - STRUCTURAL		$10,521	$4,401	$29,298
Fire Protection System Modernization - Phase III - STRUCTURAL		$17,614	$7,368	$49,053
Fire Pump controller - STRUCTURAL		$4,782	$2,000	$13,317
Fire Pump System Modernization - STRUCTURAL		$4,304	$1,800	$11,986
	Total	$60,174	$25,171	$167,578
PLUMBING				
Plumbing - Deferred Maintenance - STRUCTURAL		$14,346	$6,001	$39,952
	Total	$14,346	$6,001	$39,952
ROOF - CLUBHOUSE				
Flat Roof - Modified Roof - STRUCTURAL		$2,690	$1,125	$7,491
	Total	$2,690	$1,125	$7,491
ROOF - MANSARDS				
Slope Tile Roof - STRUCTURAL		$61,784	$25,844	$172,062
	Total	$61,784	$25,844	$172,062
ROOF - PHASE I EAST VILLA				
Flat Roof - Modified Roof - STRUCTURAL		$19,658	$8,223	$54,745
	Total	$19,658	$8,223	$54,745
ROOF - PHASE I MAIN BLDG				
Flat Roof - Modified Roof - STRUCTURAL		$52,605	$22,005	$146,499
	Total	$52,605	$22,005	$146,499
ROOF - PHASE I WEST VILLA				
Flat Roof - Modified Roof - STRUCTURAL		$19,658	$8,223	$54,745
	Total	$19,658	$8,223	$54,745
ROOF - PHASE II				
Flat Roof - Modified Roof - STRUCTURAL		$39,483	$16,516	$109,956
	Total	$39,483	$16,516	$109,956
ROOF - PHASE III				
Flat Roof - Modified Roof - STRUCTURAL		$62,702	$26,228	$174,617
	Total	$62,702	$26,228	$174,617
STRUCTURE				
Load Bearing Walls and Primary Structural Members - STRUCTURAL		$13,663	$5,715	$38,050
	Total	$13,663	$5,715	$38,050
WATERPROOFING AND PAINTING				
Exterior Walls Painting - Garage - STRUCTURAL		$10,760	$4,501	$29,964
Exterior Walls Painting - Phase I - STRUCTURAL		$44,234	$18,503	$123,187
Exterior Walls Painting - Phase II - STRUCTURAL		$45,591	$19,071	$126,965
Exterior Walls Painting - Phase III- STRUCTURAL		$75,147	$31,434	$209,275
Stairwells Painting/Waterproofing - Phase II - STRUCTURAL		$5,474	$2,290	$15,244
Stairwells Painting/Waterproofing - Phase III - STRUCTURAL		$10,948	$4,580	$30,489
Walkways Waterproofing - STRUCTURAL		$15,249	$6,379	$42,468

Component	GL Code	Current	Cash Flow	Targeting Funding - 100%
	Total	$207,403	$86,757	$577,592
WINDOWS AND EXTERIOR DOORS				
Common areas windows and exterior doors Replacement - STRUCTURAL		$7,572	$3,167	$21,086
	Total	$7,572	$3,167	$21,086
	Totals	$615,000	$257,255	$1,712,700

Anticipated Expenditures (30 Years)



Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
2025						
Flat Roof - Modified Roof - STRUCTURAL				Roof - Phase I Main Bldg	$480,501	$480,501
					Total for 2025:	**$480,501**
2026						
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$21,520
					Total for 2026:	**$21,520**
2027						
					Total for 2027:	**$0**
2028						
Walkway Tile - Replacement - STRUCTURAL				Building Exterior	$525,000	$573,682
					Total for 2028:	**$573,682**
2029						
Flat Roof - Modified Roof - STRUCTURAL				Roof - Clubhouse	$24,570	$27,654
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$23,516
					Total for 2029:	**$51,170**
2030						
Exterior Walls Painting - Garage - STRUCTURAL				Waterproofing and Painting	$49,140	$56,967
					Total for 2030:	**$56,967**
2031						
Exterior Walls Painting - Phase III- STRUCTURAL				Waterproofing and Painting	$343,200	$409,799
Stairwells Painting/Waterproofing - Phase III - STRUCTURAL				Waterproofing and Painting	$50,000	$59,703
					Total for 2031:	**$469,501**
2032						
Exterior Walls Painting - Phase I - STRUCTURAL				Waterproofing and Painting	$202,020	$248,459
Exterior Walls Painting - Phase II - STRUCTURAL				Waterproofing and Painting	$208,217	$256,081
Stairwells Painting/Waterproofing - Phase				Waterproofing and Painting	$25,000	$30,747

Anticipated Expenditures (30 Years)

Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
II - STRUCTURAL						
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$25,696
					Total for 2032:	**$560,983**
2033						
Common areas windows and exterior doors Replacement - STRUCTURAL				Windows and Exterior Doors	$103,740	$131,415
Fire Pump controller - STRUCTURAL				Fireproof and Fire Protection	$32,760	$41,499
					Total for 2033:	**$172,914**
2034						
					Total for 2034:	**$0**
2035						
Load Bearing Walls and Primary Structural Members - STRUCTURAL				Structure	$87,360	$117,405
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$28,079
					Total for 2035:	**$145,484**
2036						
Electrical Systems Upgrade- STRUCTURAL				Electrical System	$136,500	$188,948
					Total for 2036:	**$188,948**
2037						
Fire Protection System Modernization - Phase II - STRUCTURAL				Fireproof and Fire Protection	$144,144	$205,515
					Total for 2037:	**$205,515**
2038						
Slope Tile Roof - STRUCTURAL				Roof - Mansards	$705,432	$1,035,951
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$30,683
					Total for 2038:	**$1,066,634**
2039						
Fire Protection System Modernization - Phase III - STRUCTURAL				Fireproof and Fire Protection	$241,332	$365,036
Flat Roof - Modified Roof - STRUCTURAL				Roof - Phase III	$572,727	$866,301
					Total for 2039:	**$1,231,337**
2040						
Exterior Walls Painting - Garage - STRUCTURAL				Waterproofing and Painting	$49,140	$76,559
Flat Roof - Modified Roof - STRUCTURAL				Roof - Phase II	$360,644	$561,871
					Total for 2040:	**$638,430**
2041						
Exterior Walls Painting - Phase III- STRUCTURAL				Waterproofing and Painting	$343,200	$550,735
Stairwells Painting/Waterproofing - Phase				Waterproofing and Painting	$50,000	$80,235

Anticipated Expenditures (30 Years)

Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
III - STRUCTURAL						
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$33,528
					Total for 2041:	**$664,499**
2042						
Exterior Walls Painting - Phase I - STRUCTURAL				Waterproofing and Painting	$202,020	$333,908
Exterior Walls Painting - Phase II - STRUCTURAL				Waterproofing and Painting	$208,217	$344,151
Fire Protection System Modernization - Phase I - STRUCTURAL				Fireproof and Fire Protection	$61,152	$101,075
Stairwells Painting/Waterproofing - Phase II - STRUCTURAL				Waterproofing and Painting	$25,000	$41,321
					Total for 2042:	**$820,455**
2043						
Flat Roof - Modified Roof - STRUCTURAL				Roof - Phase I East Villa	$179,558	$305,685
Flat Roof - Modified Roof - STRUCTURAL				Roof - Phase I West Villa	$179,558	$305,685
					Total for 2043:	**$611,369**
2044						
Emergency Generator - Phase II - STRUCTURAL				Fireproof and Fire Protection	$92,820	$162,760
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$36,637
					Total for 2044:	**$199,397**
2045						
Emergency Generator - Phase III - STRUCTURAL				Fireproof and Fire Protection	$92,820	$167,643
Flat Roof - Modified Roof - STRUCTURAL				Roof - Phase I Main Bldg	$480,501	$867,838
					Total for 2045:	**$1,035,481**
2046						
Fire Pump System Modernization - STRUCTURAL				Fireproof and Fire Protection	$49,140	$91,415
					Total for 2046:	**$91,415**
2047						
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$40,034
					Total for 2047:	**$40,034**
2048						
Fire Pump controller - STRUCTURAL				Fireproof and Fire Protection	$32,760	$64,655
Plumbing - Deferred Maintenance - STRUCTURAL				Plumbing	$163,800	$323,273
					Total for 2048:	**$387,928**
2049						
Flat Roof - Modified Roof - STRUCTURAL				Roof - Clubhouse	$24,570	$49,946
Load Bearing Walls and Primary				Structure	$87,360	$177,585

Component	Location	GL Code	Project Number	Category	Current Replacement Cost	Anticipated Expenditures
Structural Members - STRUCTURAL						
					Total for 2049:	**$227,531**
2050						
Exterior Walls Painting - Garage - STRUCTURAL				Waterproofing and Painting	$49,140	$102,888
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$43,747
					Total for 2050:	**$146,635**
2051						
Exterior Walls Painting - Phase III- STRUCTURAL				Waterproofing and Painting	$343,200	$740,142
Stairwells Painting/Waterproofing - Phase III - STRUCTURAL				Waterproofing and Painting	$50,000	$107,830
					Total for 2051:	**$847,972**
2052						
Exterior Walls Painting - Phase I - STRUCTURAL				Waterproofing and Painting	$202,020	$448,745
Exterior Walls Painting - Phase II - STRUCTURAL				Waterproofing and Painting	$208,217	$462,510
Stairwells Painting/Waterproofing - Phase II - STRUCTURAL				Waterproofing and Painting	$25,000	$55,532
					Total for 2052:	**$966,787**
2053						
Walkways Waterproofing - STRUCTURAL				Waterproofing and Painting	$20,894	$47,803
					Total for 2053:	**$47,803**
2054						
					Total for 2054:	**$0**

Component Photos & Details

Building Exterior

Walkway Tile - Replacement - STRUCTURAL *Reserve Component*

Useful Life	30 Year(s)	Replacement %	100.00%
Remaining Life	3 Year(s)	Quantity / Units	1 ALW
Date in Service	1998	Unit Price	$525,000.00 / ALW
Effective Age	27	Current Cost	$525,000
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$194,087
Cost Center		Annual Fully Funding Requirement	$17,500
Project Number		Fully Funded Reserve Balance	$472,500
Owner		Annual Reserve Contribution	$38,318

Electrical System

Electrical Systems Upgrade-STRUCTURAL *Reserve Component*

Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	11 Year(s)	Quantity / Units	1 ALW
Date in Service	2016	Unit Price	$136,500.00 / ALW
Effective Age	9	Current Cost	$136,500
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$25,231
Cost Center		Annual Fully Funding Requirement	$6,825
Project Number		Fully Funded Reserve Balance	$61,425
Owner		Annual Reserve Contribution	$14,944

Description: Main electrical panels, and meters

Fireproof and Fire Protection

Emergency Generator - Phase II - STRUCTURAL *Reserve Component*

Useful Life	25 Year(s)	Replacement %	100.00%
Remaining Life	19 Year(s)	Quantity / Units	1 EA
Date in Service	2019	Unit Price	$92,820.00 / EA
Effective Age	6	Current Cost	$92,820
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$9,151
Cost Center		Annual Fully Funding Requirement	$3,713
Project Number		Fully Funded Reserve Balance	$22,277
Owner		Annual Reserve Contribution	$8,130

Description: Gillete diesel emergency generator

Emergency Generator - Phase III - STRUCTURAL			*Reserve Component*
Useful Life	25 Year(s)	Replacement %	100.00%
Remaining Life	20 Year(s)	Quantity / Units	1 EA
Date in Service	2020	Unit Price	$92,820.00 / EA
Effective Age	5	Current Cost	$92,820
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$7,625
Cost Center		Annual Fully Funding Requirement	$3,713
Project Number		Fully Funded Reserve Balance	$18,564
Owner		Annual Reserve Contribution	$8,130

Description: Gillete diesel emergency generator

Fire Protection System Modernization - Phase I - STRUCTURAL			*Reserve Component*
Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	17 Year(s)	Quantity / Units	1 ALW
Date in Service	2022	Unit Price	$61,152.00 / ALW
Effective Age	3	Current Cost	$61,152
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$3,768
Cost Center		Annual Fully Funding Requirement	$3,058
Project Number		Fully Funded Reserve Balance	$9,173
Owner		Annual Reserve Contribution	$6,695

Description: Fire alarm system, emergency lighting, and controls

Fire Protection System Modernization - Phase II - STRUCTURAL			*Reserve Component*
Useful Life	30 Year(s)	Replacement %	100.00%
Remaining Life	12 Year(s)	Quantity / Units	1 ALW
Date in Service	2007	Unit Price	$144,144.00 / ALW
Effective Age	18	Current Cost	$144,144
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$35,526
Cost Center		Annual Fully Funding Requirement	$4,805
Project Number		Fully Funded Reserve Balance	$86,486
Owner		Annual Reserve Contribution	$10,521

Description: Fire alarm system, emergency lighting, and controls

Fire Protection System Modernization - Phase III - STRUCTURAL *Reserve Component*

Useful Life	30 Year(s)	Replacement %	100.00%
Remaining Life	14 Year(s)	Quantity / Units	1 ALW
Date in Service	2009	Unit Price	$241,332.00 / ALW
Effective Age	16	Current Cost	$241,332
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$52,870
Cost Center		Annual Fully Funding Requirement	$8,044
Project Number		Fully Funded Reserve Balance	$128,710
Owner		Annual Reserve Contribution	$17,614

Description: Fire alarm system, emergency lighting, and controls

Fire Pump controller - STRUCTURAL *Reserve Component*

Useful Life	15 Year(s)	Replacement %	100.00%
Remaining Life	8 Year(s)	Quantity / Units	1 ALW
Date in Service	2018	Unit Price	$32,760.00 / ALW
Effective Age	7	Current Cost	$32,760
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$6,280
Cost Center		Annual Fully Funding Requirement	$2,184
Project Number		Fully Funded Reserve Balance	$15,288
Owner		Annual Reserve Contribution	$4,782

Description: Fire ump controller replacement

Fire Pump System Modernization - STRUCTURAL *Reserve Component*

Useful Life	25 Year(s)	Replacement %	100.00%
Remaining Life	21 Year(s)	Quantity / Units	1 ALW
Date in Service	2021	Unit Price	$49,140.00 / ALW
Effective Age	4	Current Cost	$49,140
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$3,230
Cost Center		Annual Fully Funding Requirement	$1,966
Project Number		Fully Funded Reserve Balance	$7,862
Owner		Annual Reserve Contribution	$4,304

Description: Fire pump system

Component Photos & Details

Plumbing

Plumbing - Deferred Maintenance - STRUCTURAL *Reserve Component*

Useful Life	25 Year(s)	Replacement %	100.00%
Remaining Life	23 Year(s)	Quantity / Units	1 ALW
Date in Service	2023	Unit Price	$163,800.00 / ALW
Effective Age	2	Current Cost	$163,800
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$5,383
Cost Center		Annual Fully Funding Requirement	$6,552
Project Number		Fully Funded Reserve Balance	$13,104
Owner		Annual Reserve Contribution	$14,346

Description: Plumbing lines serve residential and common spaces and consist of water supply, waste lines, and drains

Roof - Clubhouse

Flat Roof - Modified Roof - STRUCTURAL *Reserve Component*

Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	4 Year(s)	Quantity / Units	1500 SF
Date in Service	2009	Unit Price	$16.38 / SF
Effective Age	16	Current Cost	$24,570
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$8,074
Cost Center		Annual Fully Funding Requirement	$1,229
Project Number		Fully Funded Reserve Balance	$19,656
Owner		Annual Reserve Contribution	$2,690

Description: The flat roof has modified bitumen roofing system over insulation

Roof - Mansards

Slope Tile Roof - STRUCTURAL *Reserve Component*

Useful Life	25 Year(s)	Replacement %	100.00%
Remaining Life	13 Year(s)	Quantity / Units	32300 SF
Date in Service	2013	Unit Price	$21.84 / SF
Effective Age	12	Current Cost	$705,432
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$139,089
Cost Center		Annual Fully Funding Requirement	$28,217
Project Number		Fully Funded Reserve Balance	$338,607
Owner		Annual Reserve Contribution	$61,784

Description: The slope roofs have concrete tiles

Roof - Phase I East Villa

Flat Roof - Modified Roof - STRUCTURAL *Reserve Component*

Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	18 Year(s)	Quantity / Units	4698 SF
Date in Service	2023	Unit Price	$38.22 / SF
Effective Age	2	Current Cost	$179,558
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$7,376
Cost Center		Annual Fully Funding Requirement	$8,978
Project Number		Fully Funded Reserve Balance	$17,956
Owner		Annual Reserve Contribution	$19,658

Description: The flat roof has modified bitumen roofing system over insulation

Roof - Phase I Main Bldg

Flat Roof - Modified Roof - STRUCTURAL *Reserve Component*

Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	0 Year(s)	Quantity / Units	12600 SF
Date in Service	2011	Unit Price	$38.14 / SF
Effective Age	20	Current Cost	$480,501
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$197,374
Cost Center		Annual Fully Funding Requirement	$24,025
Project Number		Fully Funded Reserve Balance	$480,501
Owner		Annual Reserve Contribution	$52,605

Description: The flat roof has modified bitumen roofing system over insulation

Roof - Phase I West Villa

Flat Roof - Modified Roof - STRUCTURAL *Reserve Component*

Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	18 Year(s)	Quantity / Units	4698 SF
Date in Service	2023	Unit Price	$38.22 / SF
Effective Age	2	Current Cost	$179,558
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$7,376
Cost Center		Annual Fully Funding Requirement	$8,978
Project Number		Fully Funded Reserve Balance	$17,956
Owner		Annual Reserve Contribution	$19,658

Description: The flat roof has modified bitumen roofing system over insulation

Roof - Phase II

Flat Roof - Modified Roof - STRUCTURAL *Reserve Component*

Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	15 Year(s)	Quantity / Units	9436 SF
Date in Service	2020	Unit Price	$38.22 / SF
Effective Age	5	Current Cost	$360,644
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$37,035
Cost Center		Annual Fully Funding Requirement	$18,032
Project Number		Fully Funded Reserve Balance	$90,161
Owner		Annual Reserve Contribution	$39,483

Description: The flat roof has modified bitumen roofing system over insulation

Roof - Phase III

Flat Roof - Modified Roof - STRUCTURAL *Reserve Component*

Useful Life	20 Year(s)	Replacement %	100.00%
Remaining Life	14 Year(s)	Quantity / Units	11655 SF
Date in Service	2019	Unit Price	$49.14 / SF
Effective Age	6	Current Cost	$572,727
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$70,577
Cost Center		Annual Fully Funding Requirement	$28,636
Project Number		Fully Funded Reserve Balance	$171,818
Owner		Annual Reserve Contribution	$62,702

Description: The flat roof has modified bitumen roofing system over insulation

Structure

Load Bearing Walls and Primary Structural Members - STRUCTURAL *Reserve Component*

Useful Life	14 Year(s)	Replacement %	100.00%
Remaining Life	10 Year(s)	Quantity / Units	1 ALW
Date in Service	2022	Unit Price	$87,360.00 / ALW
Effective Age	4	Current Cost	$87,360
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$10,253
Cost Center		Annual Fully Funding Requirement	$6,240
Project Number		Fully Funded Reserve Balance	$24,960
Owner		Annual Reserve Contribution	$13,663

Description: Buildings structure load bearing masonry and concrete walls, concrete columns, and concrete beams.

Waterproofing and Painting

Exterior Walls Painting - Garage - STRUCTURAL *Reserve Component*

Useful Life	10 Year(s)	Replacement %	100.00%
Remaining Life	5 Year(s)	Quantity / Units	1 ALW
Date in Service	2020	Unit Price	$49,140.00 / ALW
Effective Age	5	Current Cost	$49,140
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$10,093
Cost Center		Annual Fully Funding Requirement	$4,914
Project Number		Fully Funded Reserve Balance	$24,570
Owner		Annual Reserve Contribution	$10,760

Description: Exterior walls are Concrete frame structure and Masonry Units (CMU) infill with a painted stucco veneer finish system

Exterior Walls Painting - Phase I - STRUCTURAL *Reserve Component*

Useful Life	10 Year(s)	Replacement %	100.00%
Remaining Life	7 Year(s)	Quantity / Units	1 ALW
Date in Service	2022	Unit Price	$202,020.00 / ALW
Effective Age	3	Current Cost	$202,020
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$24,895
Cost Center		Annual Fully Funding Requirement	$20,202
Project Number		Fully Funded Reserve Balance	$60,606
Owner		Annual Reserve Contribution	$44,234

Description: Exterior walls are Concrete frame structure and Masonry Units (CMU) infill with a painted stucco veneer finish system

Exterior Walls Painting - Phase II - STRUCTURAL *Reserve Component*

Useful Life	10 Year(s)	Replacement %	100.00%
Remaining Life	7 Year(s)	Quantity / Units	1 ALW
Date in Service	2022	Unit Price	$208,217.00 / ALW
Effective Age	3	Current Cost	$208,217
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$25,659
Cost Center		Annual Fully Funding Requirement	$20,822
Project Number		Fully Funded Reserve Balance	$62,465
Owner		Annual Reserve Contribution	$45,591

Description: Pool deck plaza and walkways are concrete structure decks with pavers over a waterproofing system and concrete topping

Exterior Walls Painting - Phase III- STRUCTURAL *Reserve Component*

Useful Life	10 Year(s)	Replacement %	100.00%
Remaining Life	6 Year(s)	Quantity / Units	1 ALW
Date in Service	2021	Unit Price	$343,200.00 / ALW
Effective Age	4	Current Cost	$343,200
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$56,390
Cost Center		Annual Fully Funding Requirement	$34,320
Project Number		Fully Funded Reserve Balance	$137,280
Owner		Annual Reserve Contribution	$75,147

Description: Pool deck plaza and walkways are concrete structure decks with pavers over a waterproofing system and concrete topping

Stairwells Painting/Waterproofing - Phase II - STRUCTURAL *Reserve Component*

Useful Life	10 Year(s)	Replacement %	100.00%
Remaining Life	7 Year(s)	Quantity / Units	1 SF
Date in Service	2022	Unit Price	$25,000.00 / SF
Effective Age	3	Current Cost	$25,000
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$3,081
Cost Center		Annual Fully Funding Requirement	$2,500
Project Number		Fully Funded Reserve Balance	$7,500
Owner		Annual Reserve Contribution	$5,474

Description: Stairwells includes railings, masonry walls, floors & metal pans under stair treads/landings.

Stairwells Painting/Waterproofing - Phase III - STRUCTURAL *Reserve Component*

Useful Life	10 Year(s)	Replacement %	100.00%
Remaining Life	6 Year(s)	Quantity / Units	1 SF
Date in Service	2022	Unit Price	$50,000.00 / SF
Effective Age	4	Current Cost	$50,000
Source	Board of Directors	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$8,215
Cost Center		Annual Fully Funding Requirement	$5,000
Project Number		Fully Funded Reserve Balance	$20,000
Owner		Annual Reserve Contribution	$10,948

Description: Stairwells includes railings, masonry walls, floors & metal pans under stair treads/landings.

Walkways Waterproofing - STRUCTURAL *Reserve Component*

Useful Life	3 Year(s)	Replacement %	100.00%
Remaining Life	1 Year(s)	Quantity / Units	28700 SF
Date in Service	2023	Unit Price	$0.73 / SF
Effective Age	2	Current Cost	$20,894
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$5,722
Cost Center		Annual Fully Funding Requirement	$6,965
Project Number		Fully Funded Reserve Balance	$13,929
Owner		Annual Reserve Contribution	$15,249

Description: Walkway decks are concrete structure decks with tiles over a waterproofing system, Stairwells are interior only.

Windows and Exterior Doors

Common areas windows and exterior doors Replacement - STRUCTURAL *Reserve Component*

Useful Life	30 Year(s)	Replacement %	100.00%
Remaining Life	8 Year(s)	Quantity / Units	1 ALW
Date in Service	2000	Unit Price	$103,740.00 / ALW
Effective Age	22	Current Cost	$103,740
Source	Inspector	Inflation Rate	3.00%
GL Code		Starting Reserve Balance	$31,249
Cost Center		Annual Fully Funding Requirement	$3,458
Project Number		Fully Funded Reserve Balance	$76,076
Owner		Annual Reserve Contribution	$7,572

Description: Windows and exterior doors

Photos

No photos available