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"Full" Reserve Study



Makaha Surfside AOA Waianae, HI

Report #: 32902-0
For Period Beginning: January 1, 2018
Expires: December 31, 2018

Date Prepared: May 9, 2018



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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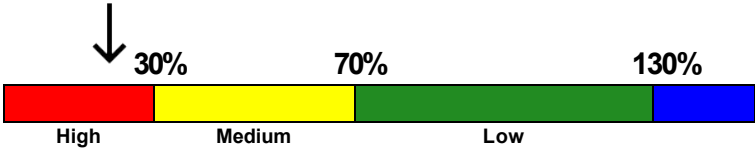
3- Minute Executive Summary

Association: Makaha Surfside AOA **Assoc. #: 32902-0**
Location: Waianae, HI **# of Units:454**
Report Period: January 1, 2018 through December 31, 2018

Findings/Recommendations as-of: January 1, 2018

| | |
|---|-------------|
| Starting Reserve Balance | \$1,320,360 |
| Currently Fully Funded Reserve Balance | \$6,181,782 |
| Average Reserve Deficit (Surplus) Per Unit | \$10,708 |
| Percent Funded | 21.4 % |
| Recommended 2018 Monthly "Full Funding" Contributions | \$42,323 |
| Recommended 2018 Special Assessments for Reserves | \$2,000,000 |
| Most Recent Reserve Contribution Rate | \$42,323 |

Reserves % Funded: 21.4%



Special Assessment Risk:

Economic Assumptions:

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

This is a Full Reserve Study (original, created "from scratch"), based on our site inspection on 8/17/2017.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Because your Reserve Fund is at 21.4 % Funded, this represents a weak Reserve position. Associations in this range have a medium to high risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to maintain your Reserve contributions and implement a special assessment of \$2,000,000.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually bring your association closer to the "Fully Funded" (100%) level.

| # | Component | Useful Life (yrs) | Rem. Useful Life (yrs) | Current Average Cost |
|---------------------------------|------------------------------------|-------------------|------------------------|----------------------|
| Building Exteriors | | | | |
| 105 | Decking - Replace/Rebuild (Ph 1) | 30 | 29 | \$653,000 |
| 105 | Decking - Replace/Rebuild (Ph 2) | 30 | 1 | \$500,000 |
| 105 | Decking - Replace/Rebuild (Ph 3) | 30 | 2 | \$500,000 |
| 106 | Decking - Clean/Seal | 5 | 7 | \$100,700 |
| 326 | Emergency/Exit Lights - Replace | 20 | 15 | \$19,800 |
| 502 | Chain Fence/Beach Gates - Replace | 30 | 0 | \$178,000 |
| 503 | Metal Rails - Replace | 25 | 5 | \$389,000 |
| 509 | Wood Pergolas - Replace | 25 | 10 | \$36,000 |
| 603 | Tile Floor - Replace | 25 | 3 | \$80,850 |
| 703 | Utility Doors - Replace | 3 | 0 | \$10,150 |
| 707 | Trash Chute Doors - Replace | 4 | 2 | \$3,100 |
| 1115 | Exterior Surfaces - Paint(Phase 1) | 15 | 0 | \$202,500 |
| 1115 | Exterior Surfaces - Paint(Phase 2) | 15 | 1 | \$202,500 |
| 1115 | Exterior Surfaces - Paint(Phase 3) | 15 | 2 | \$202,500 |
| 1301 | Flat Roofs - Replace(Phase 1) | 20 | 0 | \$183,000 |
| 1301 | Flat Roofs - Replace(Phase 2) | 20 | 1 | \$183,000 |
| 1301 | Flat Roofs - Replace(Phase 3) | 20 | 2 | \$183,000 |
| 1304 | Tile Roof - Replace Underlayment | 30 | 2 | \$21,800 |
| 1310 | Gutters/Downspouts- Replace (Ph 1) | 25 | 0 | \$23,800 |
| 1310 | Gutters/Downspouts- Replace (Ph 2) | 25 | 1 | \$23,800 |
| 1310 | Gutters/Downspouts- Replace (Ph 3) | 25 | 2 | \$23,800 |
| 1806 | Fire Fixtures - Replace | 20 | 2 | \$57,000 |
| 1807 | Bulletin Boards - Replace | 10 | 0 | \$2,400 |
| Mechanical & Systems | | | | |
| 303 | HVAC Systems (Common) - Replace | 15 | 3 | \$3,500 |
| 305 | Surveillance System - Modernize | 10 | 9 | \$14,800 |
| 306 | Vent Fans - Replace | 20 | 0 | \$56,700 |
| 709 | FOB Entry System - Replace | 10 | 9 | \$11,000 |
| 725 | Computers/Phones - Replace | 5 | 3 | \$7,850 |
| 1207 | Pool Filters - Replace | 12 | 10 | \$8,400 |
| 1209 | Salt Chlorine System - Replace | 10 | 8 | \$2,800 |
| 1210 | Pool Pumps - Replace | 8 | 6 | \$2,400 |
| 1801 | Elevators - Modernize | 25 | 24 | \$1,038,000 |
| 1802 | Elevator Cabs - Remodel | 15 | 14 | \$103,000 |
| 1803 | Fire Annunciator - Replace | 20 | 5 | \$5,250 |
| 1810 | Utility Vehicles - Replace | 8 | 1 | \$13,000 |
| Pool Area | | | | |
| 404 | Pool Furniture - Replace | 6 | 5 | \$5,200 |
| 1201 | Pool Decks - Clean/Seal | 5 | 0 | \$13,000 |
| 1202 | Pools - Retile | 15 | 5 | \$60,000 |
| Common Rooms | | | | |
| 715 | Guardhouse - Refurbish | 10 | 5 | \$2,250 |
| 720 | Management Office - Refurbish | 10 | 1 | \$5,750 |
| 902 | Exercise Equipment - Replace | 8 | 0 | \$4,250 |
| 906 | Sauna Room - Refurbish(Ladies) | 20 | 16 | \$4,500 |

| # | Component | Useful Life (yrs) | Rem. Useful Life (yrs) | Current Average Cost |
|-----------------------------------|-------------------------------------|-------------------|------------------------|----------------------|
| 906 | Sauna Room - Refurbish(Mens) | 20 | 1 | \$4,500 |
| 909 | Bathrooms - Remodel(Entry) | 20 | 0 | \$3,450 |
| 909 | Bathrooms - Remodel(Pool) | 20 | 2 | \$6,800 |
| 910 | Conference Room - Remodel | 20 | 2 | \$2,600 |
| 910 | Fitness Center - Remodel | 20 | 0 | \$4,250 |
| 914 | Employee Breakroom - Refurbish | 20 | 0 | \$2,800 |
| Grounds | | | | |
| 103 | Parking Structure - Infrastructure | 30 | 0 | \$400,000 |
| 105 | Parking Structure Deck - Clean/Coat | 10 | 0 | \$88,450 |
| 201 | Asphalt - Reconstruction | 25 | 6 | \$101,300 |
| 202 | Asphalt - Seal/Repair | 5 | 1 | \$48,500 |
| 320 | Pole Lights - Replace | 20 | 1 | \$22,750 |
| 407 | BBQ's - Replace | 10 | 5 | \$3,500 |
| 411 | Drinking Fountain - Replace | 20 | 10 | \$1,450 |
| 503 | Aluminum Fencing - Replace | 25 | 15 | \$43,300 |
| 725 | Storage Shed - Replace | 15 | 2 | \$3,000 |
| 913 | Lockers - Replace | 15 | 0 | \$10,250 |
| 1402 | Entry Sign - Replace | 15 | 0 | \$1,750 |
| 1901 | Vertical Waste Pipes - Replace | 30 | 5 | \$3,000,000 |
| 60 Total Funded Components | | | | |

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

Introduction



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

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



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

Methodology



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

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

Which Physical Assets are Funded by Reserves?

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



RESERVE COMPONENT "FOUR-PART TEST"

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we contribute?



RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

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



FUNDING OBJECTIVES

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

Site Inspection Notes

During our site visit on 8/17/2017, we started with a brief meeting with Management and on-site Staff, and then started the site inspection beginning with the Roof areas. We visually inspected all of the buildings, and were able to see most areas.

Please refer to the Photographic Inventory Appendix for additional information on each of your Reserve components.



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 at your association 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 Expense Summary table. Note the spikes in future years, made up primarily of costs associated with major construction efforts to the buildings.

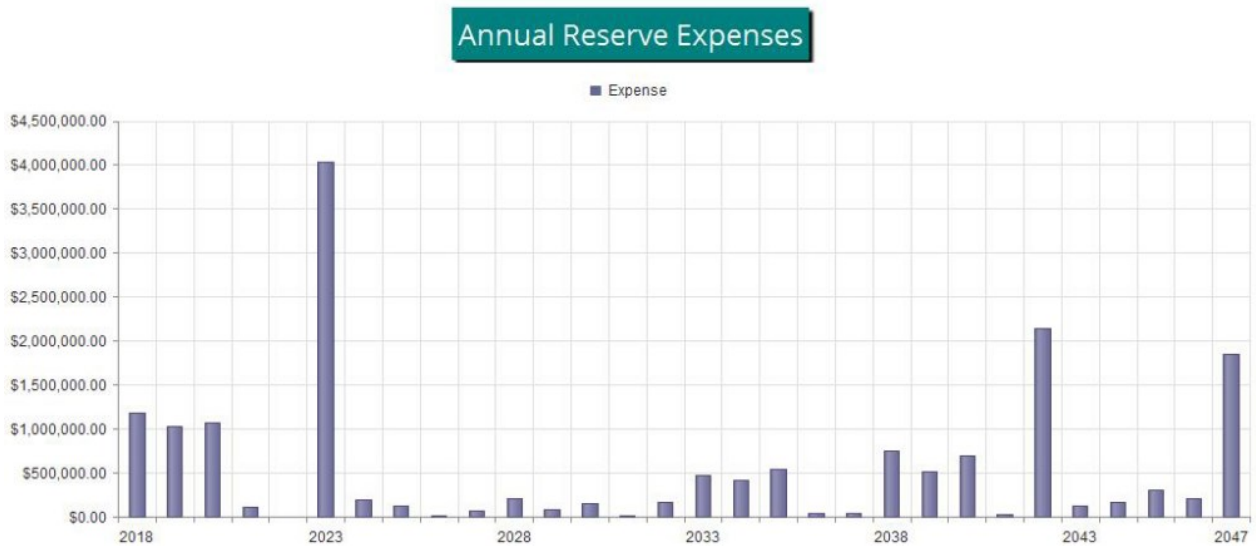


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$1,320,360 as-of the start of your Fiscal Year on 1/1/2018. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$6,181,782. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 21.4 % Funded. Across the country approximately 35% of associations that are between 20%-30% Funded experience special assessments or deferred maintenance in their next fiscal year.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$42,323 per month this Fiscal Year along with a one-time special assessment of \$2,000,000. 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.

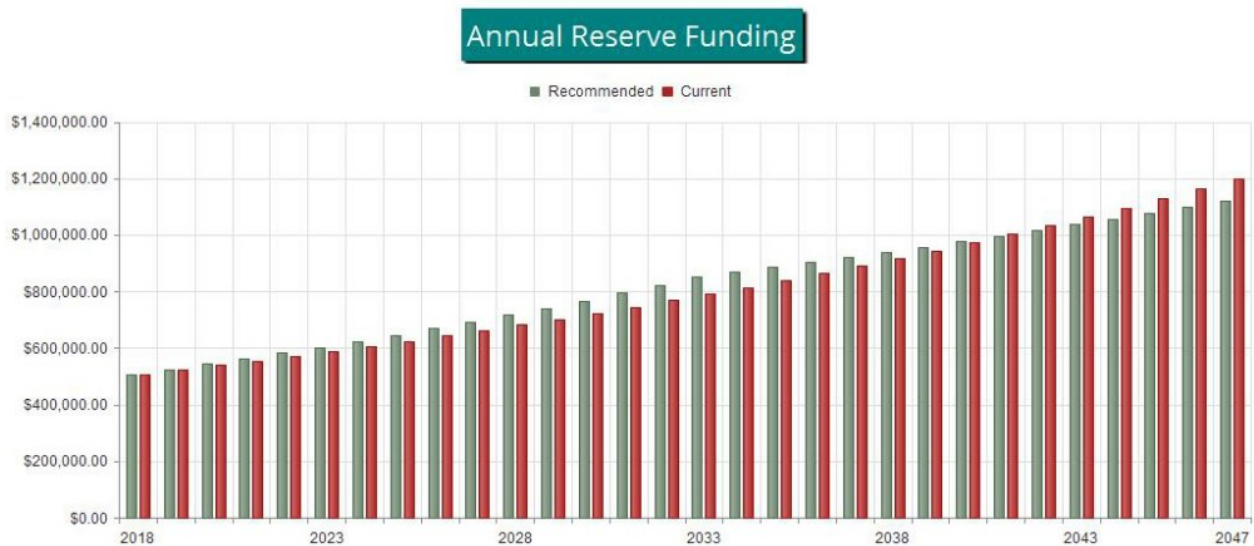


Figure 2

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.

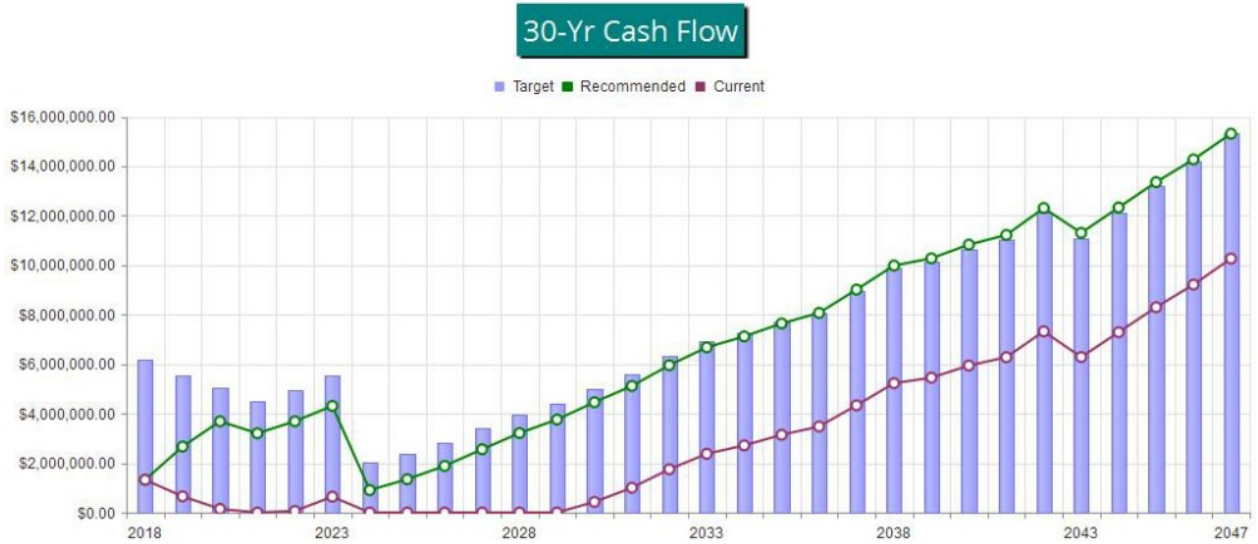


Figure 3

This figure shows the same information 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.

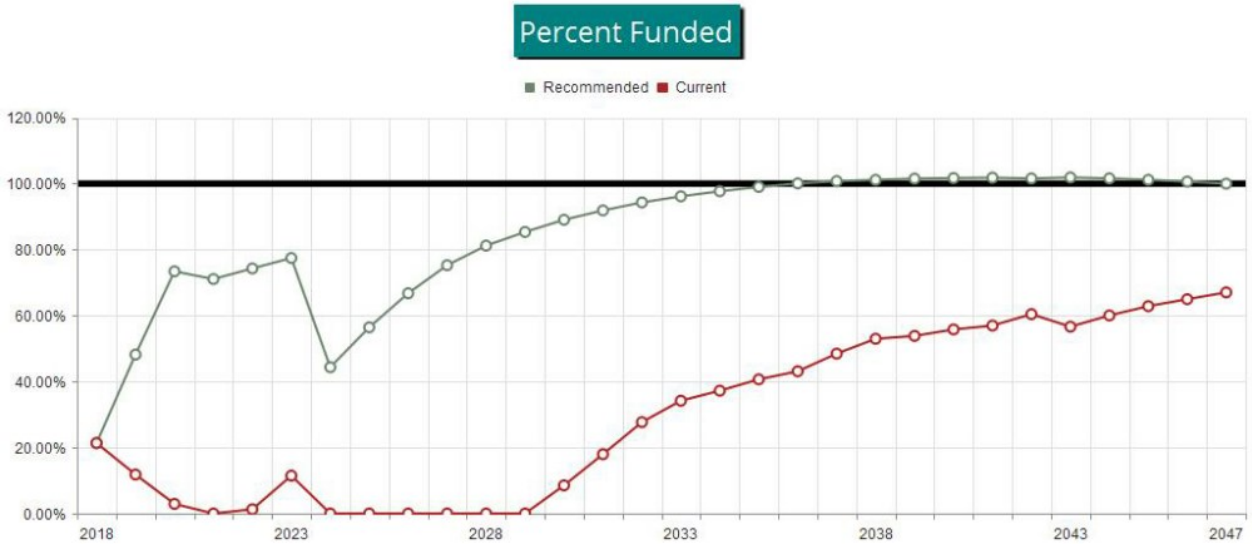


Figure 4

Table Descriptions

The tabular information in this Report is broken down into nine tables, **not all which may have been chosen by your Project Manager to appear in your report.** Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

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.

Component Significance shows the relative significance of each component to Reserve funding needs of the association, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting-Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

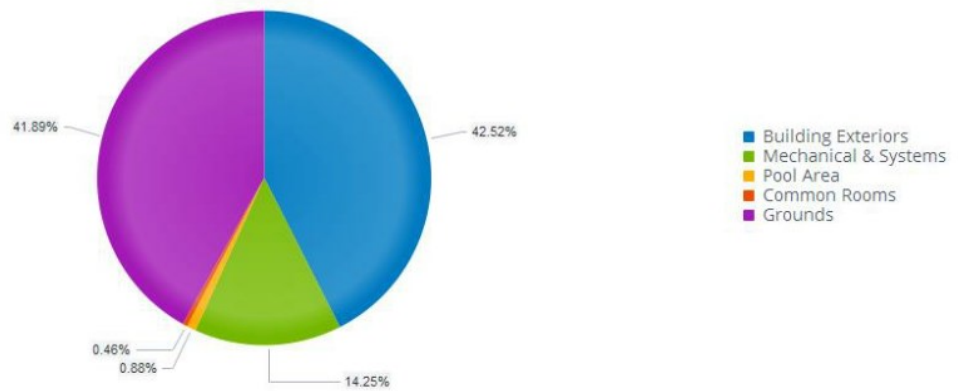
30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

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.

| | Useful Life | | 2018 Rem. Useful Life | | Estimated Replacement Cost in 2018 | 2018 Expenditures | 01/01/2018 Current Fund Balance | 01/01/2018 Fully Funded Balance | Remaining Bal. to be Funded | 2018 Contributions |
|----------------------|-------------|-----|-----------------------|-----|------------------------------------|--------------------|---------------------------------|---------------------------------|-----------------------------|--------------------|
| | Min | Max | Min | Max | | | | | | |
| Building Exteriors | 3 | 30 | 0 | 29 | \$3,779,700 | \$599,850 | \$680,110 | \$2,801,505 | \$3,099,590 | \$235,687 |
| Mechanical & Systems | 5 | 25 | 0 | 24 | \$1,266,700 | \$56,700 | \$68,075 | \$131,479 | \$1,198,625 | \$76,455 |
| Pool Area | 5 | 15 | 0 | 5 | \$78,200 | \$13,000 | \$13,000 | \$53,867 | \$65,200 | \$9,713 |
| Common Rooms | 8 | 20 | 0 | 16 | \$41,150 | \$14,750 | \$19,925 | \$34,685 | \$21,225 | \$3,612 |
| Grounds | 5 | 30 | 0 | 15 | \$3,724,250 | \$500,450 | \$539,250 | \$3,160,246 | \$3,185,000 | \$182,409 |
| | | | | | \$8,890,000 | \$1,184,750 | \$1,320,360 | \$6,181,782 | \$7,569,640 | \$507,876 |

Percent Funded: 21.4%

Budget Summary



Reserve Component List Detail

32902-0
Full

| # Component | Quantity | Useful Life | Rem. Useful Life | Current Cost Estimate | |
|---|---------------------------|-------------|------------------|-----------------------|-------------|
| | | | | Best Case | Worst Case |
| Building Exteriors | | | | | |
| 105 Decking - Replace/Rebuild (Ph 1) | ~ 1/3 of 40,200 GSF | 30 | 29 | \$643,000 | \$663,000 |
| 105 Decking - Replace/Rebuild (Ph 2) | ~ 1/3 of 40,200 GSF | 30 | 1 | \$450,000 | \$550,000 |
| 105 Decking - Replace/Rebuild (Ph 3) | ~ 1/3 of 40,200 GSF | 30 | 2 | \$450,000 | \$550,000 |
| 106 Decking - Clean/Seal | ~ 40,200 GSF | 5 | 7 | \$80,400 | \$121,000 |
| 326 Emergency/Exit Lights - Replace | ~ (81) EXIT; (7) Emerg. | 20 | 15 | \$17,600 | \$22,000 |
| 502 Chain Fence/Beach Gates - Replace | ~ 2,385 LF | 30 | 0 | \$168,000 | \$188,000 |
| 503 Metal Rails - Replace | ~ 8,640 LF | 25 | 5 | \$346,000 | \$432,000 |
| 509 Wood Pergolas - Replace | (1) 20 X 11; (1) 26 X 23 | 25 | 10 | \$32,000 | \$40,000 |
| 603 Tile Floor - Replace | ~ 4,900 GSF | 25 | 3 | \$73,500 | \$88,200 |
| 703 Utility Doors - Replace | ~ (132) Fixtures | 3 | 0 | \$8,400 | \$11,900 |
| 707 Trash Chute Doors - Replace | Partial replacements | 4 | 2 | \$2,800 | \$3,400 |
| 1115 Exterior Surfaces - Paint(Phase 1) | ~ 1/3 of 243,000 GSF | 15 | 0 | \$162,000 | \$243,000 |
| 1115 Exterior Surfaces - Paint(Phase 2) | ~ 1/3 of 243,000 GSF | 15 | 1 | \$162,000 | \$243,000 |
| 1115 Exterior Surfaces - Paint(Phase 3) | ~ 1/3 of 243,000 GSF | 15 | 2 | \$162,000 | \$243,000 |
| 1301 Flat Roofs - Replace(Phase 1) | ~ 1/3 of 64,500 GSF | 20 | 0 | \$151,000 | \$215,000 |
| 1301 Flat Roofs - Replace(Phase 2) | ~ 1/3 of 64,500 GSF | 20 | 1 | \$151,000 | \$215,000 |
| 1301 Flat Roofs - Replace(Phase 3) | ~ 1/3 of 64,500 GSF | 20 | 2 | \$151,000 | \$215,000 |
| 1304 Tile Roof - Replace Underlayment | ~ 2,420 GSF | 30 | 2 | \$19,400 | \$24,200 |
| 1310 Gutters/Downspouts- Replace (Ph 1) | ~ 1/3 of 5,100 LF | 25 | 0 | \$20,800 | \$26,800 |
| 1310 Gutters/Downspouts- Replace (Ph 2) | ~ 1/3 of 5,100 LF | 25 | 1 | \$20,800 | \$26,800 |
| 1310 Gutters/Downspouts- Replace (Ph 3) | ~ 1/3 of 5,100 LF | 25 | 2 | \$20,800 | \$26,800 |
| 1806 Fire Fixtures - Replace | ~ (252) Fixtures | 20 | 2 | \$51,000 | \$63,000 |
| 1807 Bulletin Boards - Replace | (6) Fixtures | 10 | 0 | \$2,200 | \$2,600 |
| Mechanical & Systems | | | | | |
| 303 HVAC Systems (Common) - Replace | (2) Systems | 15 | 3 | \$2,800 | \$4,200 |
| 305 Surveillance System - Modernize | Cameras, DVR, Monitors... | 10 | 9 | \$13,800 | \$15,800 |
| 306 Vent Fans - Replace | (63) Fans | 20 | 0 | \$46,700 | \$66,700 |
| 709 FOB Entry System - Replace | (1) System | 10 | 9 | \$8,000 | \$14,000 |
| 725 Computers/Phones - Replace | (4) Comp; Phone System | 5 | 3 | \$7,000 | \$8,700 |
| 1207 Pool Filters - Replace | (3) Sand Filters | 12 | 10 | \$7,800 | \$9,000 |
| 1209 Salt Chlorine System - Replace | Pentair Salt | 10 | 8 | \$2,600 | \$3,000 |
| 1210 Pool Pumps - Replace | (2) Units | 8 | 6 | \$2,000 | \$2,800 |
| 1801 Elevators - Modernize | (5) Hydraulic Sytems | 25 | 24 | \$1,000,000 | \$1,076,000 |
| 1802 Elevator Cabs - Remodel | (5) Passenger Cab | 15 | 14 | \$100,000 | \$106,000 |
| 1803 Fire Annunciator - Replace | (1) Central System | 20 | 5 | \$4,500 | \$6,000 |
| 1810 Utility Vehicles - Replace | (2) Tractors; (1) Cart | 8 | 1 | \$11,000 | \$15,000 |
| Pool Area | | | | | |
| 404 Pool Furniture - Replace | (58) Pieces | 6 | 5 | \$5,000 | \$5,400 |
| 1201 Pool Decks - Clean/Seal | ~ 5,200 GSF | 5 | 0 | \$10,400 | \$15,600 |
| 1202 Pools - Retile | (3) Pools; ~ 2,400 GSF | 15 | 5 | \$48,000 | \$72,000 |
| Common Rooms | | | | | |
| 715 Guardhouse - Refurbish | (1) 10 X 8 Structure | 10 | 5 | \$2,000 | \$2,500 |
| 720 Management Office - Refurbish | (1) Simple Room | 10 | 1 | \$5,300 | \$6,200 |
| 902 Exercise Equipment - Replace | (1) Universal Machine | 8 | 0 | \$3,500 | \$5,000 |

| # | Component | Quantity | Useful Life | Rem. Useful Life | Current Cost Estimate | |
|----------------|-------------------------------------|---------------------------|-------------|---------------------|-----------------------|-------------|
| | | | | | Best Case | Worst Case |
| 906 | Sauna Room - Refurbish(Ladies) | (1) Room/Heater | 20 | 16 | \$4,000 | \$5,000 |
| 906 | Sauna Room - Refurbish(Mens) | (1) Room/Heater | 20 | 1 | \$4,000 | \$5,000 |
| 909 | Bathrooms - Remodel(Entry) | (1) Room | 20 | 0 | \$2,800 | \$4,100 |
| 909 | Bathrooms - Remodel(Pool) | (2) Bathrooms | 20 | 2 | \$5,800 | \$7,800 |
| 910 | Conference Room - Remodel | (1) Simple Room | 20 | 2 | \$2,200 | \$3,000 |
| 910 | Fitness Center - Remodel | (1) Simple Room | 20 | 0 | \$3,700 | \$4,800 |
| 914 | Employee Breakroom - Refurbish | (1) Room | 20 | 0 | \$2,500 | \$3,100 |
| Grounds | | | | | | |
| 103 | Parking Structure - Infrastructure | Cabling, Rebuild, Repair. | 30 | 0 | \$350,000 | \$450,000 |
| 105 | Parking Structure Deck - Clean/Coat | ~ 39,300 GSF | 10 | 0 | \$78,600 | \$98,300 |
| 201 | Asphalt - Reconstruction | ~ 18,400 GSF | 25 | 6 | \$73,600 | \$129,000 |
| 202 | Asphalt - Seal/Repair | ~ 18,400 GSF | 5 | 1 | \$46,500 | \$50,500 |
| 320 | Pole Lights - Replace | (13) Fixtures | 20 | 1 | \$19,500 | \$26,000 |
| 407 | BBQ's - Replace | (2) Fixtures | 10 | 5 | \$3,000 | \$4,000 |
| 411 | Drinking Fountain - Replace | (1) Stainless | 20 | 10 | \$1,200 | \$1,700 |
| 503 | Aluminum Fencing - Replace | ~ 666 LF | 25 | 15 | \$40,000 | \$46,600 |
| 725 | Storage Shed - Replace | (1) Small Structure | 15 | 2 | \$2,500 | \$3,500 |
| 913 | Lockers - Replace | (41) Fixtures | 15 | 0 | \$8,200 | \$12,300 |
| 1402 | Entry Sign - Replace | (1) Small Fixture | 15 | 0 | \$1,500 | \$2,000 |
| 1901 | Vertical Waste Pipes - Replace | (66) Stacks | 30 | 5 | \$2,000,000 | \$4,000,000 |
| 60 | Total Funded Components | | | | | |

| # | Component | Current Cost Estimate | X | Effective Age | / | Useful Life | = | Fully Funded Balance |
|---------------------------------|------------------------------------|-----------------------|---|---------------|---|-------------|---|----------------------|
| Building Exteriors | | | | | | | | |
| 105 | Decking - Replace/Rebuild (Ph 1) | \$653,000 | X | 1 | / | 30 | = | \$21,767 |
| 105 | Decking - Replace/Rebuild (Ph 2) | \$500,000 | X | 29 | / | 30 | = | \$483,333 |
| 105 | Decking - Replace/Rebuild (Ph 3) | \$500,000 | X | 28 | / | 30 | = | \$466,667 |
| 106 | Decking - Clean/Seal | \$100,700 | X | 0 | / | 5 | = | \$0 |
| 326 | Emergency/Exit Lights - Replace | \$19,800 | X | 5 | / | 20 | = | \$4,950 |
| 502 | Chain Fence/Beach Gates - Replace | \$178,000 | X | 30 | / | 30 | = | \$178,000 |
| 503 | Metal Rails - Replace | \$389,000 | X | 20 | / | 25 | = | \$311,200 |
| 509 | Wood Pergolas - Replace | \$36,000 | X | 15 | / | 25 | = | \$21,600 |
| 603 | Tile Floor - Replace | \$80,850 | X | 22 | / | 25 | = | \$71,148 |
| 703 | Utility Doors - Replace | \$10,150 | X | 3 | / | 3 | = | \$10,150 |
| 707 | Trash Chute Doors - Replace | \$3,100 | X | 2 | / | 4 | = | \$1,550 |
| 1115 | Exterior Surfaces - Paint(Phase 1) | \$202,500 | X | 15 | / | 15 | = | \$202,500 |
| 1115 | Exterior Surfaces - Paint(Phase 2) | \$202,500 | X | 14 | / | 15 | = | \$189,000 |
| 1115 | Exterior Surfaces - Paint(Phase 3) | \$202,500 | X | 13 | / | 15 | = | \$175,500 |
| 1301 | Flat Roofs - Replace(Phase 1) | \$183,000 | X | 20 | / | 20 | = | \$183,000 |
| 1301 | Flat Roofs - Replace(Phase 2) | \$183,000 | X | 19 | / | 20 | = | \$173,850 |
| 1301 | Flat Roofs - Replace(Phase 3) | \$183,000 | X | 18 | / | 20 | = | \$164,700 |
| 1304 | Tile Roof - Replace Underlayment | \$21,800 | X | 28 | / | 30 | = | \$20,347 |
| 1310 | Gutters/Downspouts- Replace (Ph 1) | \$23,800 | X | 25 | / | 25 | = | \$23,800 |
| 1310 | Gutters/Downspouts- Replace (Ph 2) | \$23,800 | X | 24 | / | 25 | = | \$22,848 |
| 1310 | Gutters/Downspouts- Replace (Ph 3) | \$23,800 | X | 23 | / | 25 | = | \$21,896 |
| 1806 | Fire Fixtures - Replace | \$57,000 | X | 18 | / | 20 | = | \$51,300 |
| 1807 | Bulletin Boards - Replace | \$2,400 | X | 10 | / | 10 | = | \$2,400 |
| Mechanical & Systems | | | | | | | | |
| 303 | HVAC Systems (Common) - Replace | \$3,500 | X | 12 | / | 15 | = | \$2,800 |
| 305 | Surveillance System - Modernize | \$14,800 | X | 1 | / | 10 | = | \$1,480 |
| 306 | Vent Fans - Replace | \$56,700 | X | 20 | / | 20 | = | \$56,700 |
| 709 | FOB Entry System - Replace | \$11,000 | X | 1 | / | 10 | = | \$1,100 |
| 725 | Computers/Phones - Replace | \$7,850 | X | 2 | / | 5 | = | \$3,140 |
| 1207 | Pool Filters - Replace | \$8,400 | X | 2 | / | 12 | = | \$1,400 |
| 1209 | Salt Chlorine System - Replace | \$2,800 | X | 2 | / | 10 | = | \$560 |
| 1210 | Pool Pumps - Replace | \$2,400 | X | 2 | / | 8 | = | \$600 |
| 1801 | Elevators - Modernize | \$1,038,000 | X | 1 | / | 25 | = | \$41,520 |
| 1802 | Elevator Cabs - Remodel | \$103,000 | X | 1 | / | 15 | = | \$6,867 |
| 1803 | Fire Annunciator - Replace | \$5,250 | X | 15 | / | 20 | = | \$3,938 |
| 1810 | Utility Vehicles - Replace | \$13,000 | X | 7 | / | 8 | = | \$11,375 |
| Pool Area | | | | | | | | |
| 404 | Pool Furniture - Replace | \$5,200 | X | 1 | / | 6 | = | \$867 |
| 1201 | Pool Decks - Clean/Seal | \$13,000 | X | 5 | / | 5 | = | \$13,000 |
| 1202 | Pools - Retile | \$60,000 | X | 10 | / | 15 | = | \$40,000 |
| Common Rooms | | | | | | | | |
| 715 | Guardhouse - Refurbish | \$2,250 | X | 5 | / | 10 | = | \$1,125 |
| 720 | Management Office - Refurbish | \$5,750 | X | 9 | / | 10 | = | \$5,175 |
| 902 | Exercise Equipment - Replace | \$4,250 | X | 8 | / | 8 | = | \$4,250 |

| # | Component | Current Cost Estimate | X | Effective Age | / | Useful Life | = | Fully Funded Balance |
|---------|-------------------------------------|-----------------------|---|---------------|---|-------------|---|----------------------|
| 906 | Sauna Room - Refurbish(Ladies) | \$4,500 | X | 4 | / | 20 | = | \$900 |
| 906 | Sauna Room - Refurbish(Mens) | \$4,500 | X | 19 | / | 20 | = | \$4,275 |
| 909 | Bathrooms - Remodel(Entry) | \$3,450 | X | 20 | / | 20 | = | \$3,450 |
| 909 | Bathrooms - Remodel(Pool) | \$6,800 | X | 18 | / | 20 | = | \$6,120 |
| 910 | Conference Room - Remodel | \$2,600 | X | 18 | / | 20 | = | \$2,340 |
| 910 | Fitness Center - Remodel | \$4,250 | X | 20 | / | 20 | = | \$4,250 |
| 914 | Employee Breakroom - Refurbish | \$2,800 | X | 20 | / | 20 | = | \$2,800 |
| Grounds | | | | | | | | |
| 103 | Parking Structure - Infrastructure | \$400,000 | X | 30 | / | 30 | = | \$400,000 |
| 105 | Parking Structure Deck - Clean/Coat | \$88,450 | X | 10 | / | 10 | = | \$88,450 |
| 201 | Asphalt - Reconstruction | \$101,300 | X | 19 | / | 25 | = | \$76,988 |
| 202 | Asphalt - Seal/Repair | \$48,500 | X | 4 | / | 5 | = | \$38,800 |
| 320 | Pole Lights - Replace | \$22,750 | X | 19 | / | 20 | = | \$21,613 |
| 407 | BBQ's - Replace | \$3,500 | X | 5 | / | 10 | = | \$1,750 |
| 411 | Drinking Fountain - Replace | \$1,450 | X | 10 | / | 20 | = | \$725 |
| 503 | Aluminum Fencing - Replace | \$43,300 | X | 10 | / | 25 | = | \$17,320 |
| 725 | Storage Shed - Replace | \$3,000 | X | 13 | / | 15 | = | \$2,600 |
| 913 | Lockers - Replace | \$10,250 | X | 15 | / | 15 | = | \$10,250 |
| 1402 | Entry Sign - Replace | \$1,750 | X | 15 | / | 15 | = | \$1,750 |
| 1901 | Vertical Waste Pipes - Replace | \$3,000,000 | X | 25 | / | 30 | = | \$2,500,000 |
| | | | | | | | | \$6,181,782 |

Component Significance

32902-0
Full

| # | Component | Useful Life (yrs) | Current Cost Estimate | Deterioration Cost/Yr | Deterioration Significance |
|---------------------------------|------------------------------------|-------------------|-----------------------|-----------------------|----------------------------|
| Building Exteriors | | | | | |
| 105 | Decking - Replace/Rebuild (Ph 1) | 30 | \$653,000 | \$21,767 | 5.58 % |
| 105 | Decking - Replace/Rebuild (Ph 2) | 30 | \$500,000 | \$16,667 | 4.27 % |
| 105 | Decking - Replace/Rebuild (Ph 3) | 30 | \$500,000 | \$16,667 | 4.27 % |
| 106 | Decking - Clean/Seal | 5 | \$100,700 | \$20,140 | 5.16 % |
| 326 | Emergency/Exit Lights - Replace | 20 | \$19,800 | \$990 | 0.25 % |
| 502 | Chain Fence/Beach Gates - Replace | 30 | \$178,000 | \$5,933 | 1.52 % |
| 503 | Metal Rails - Replace | 25 | \$389,000 | \$15,560 | 3.99 % |
| 509 | Wood Pergolas - Replace | 25 | \$36,000 | \$1,440 | 0.37 % |
| 603 | Tile Floor - Replace | 25 | \$80,850 | \$3,234 | 0.83 % |
| 703 | Utility Doors - Replace | 3 | \$10,150 | \$3,383 | 0.87 % |
| 707 | Trash Chute Doors - Replace | 4 | \$3,100 | \$775 | 0.20 % |
| 1115 | Exterior Surfaces - Paint(Phase 1) | 15 | \$202,500 | \$13,500 | 3.46 % |
| 1115 | Exterior Surfaces - Paint(Phase 2) | 15 | \$202,500 | \$13,500 | 3.46 % |
| 1115 | Exterior Surfaces - Paint(Phase 3) | 15 | \$202,500 | \$13,500 | 3.46 % |
| 1301 | Flat Roofs - Replace(Phase 1) | 20 | \$183,000 | \$9,150 | 2.34 % |
| 1301 | Flat Roofs - Replace(Phase 2) | 20 | \$183,000 | \$9,150 | 2.34 % |
| 1301 | Flat Roofs - Replace(Phase 3) | 20 | \$183,000 | \$9,150 | 2.34 % |
| 1304 | Tile Roof - Replace Underlayment | 30 | \$21,800 | \$727 | 0.19 % |
| 1310 | Gutters/Downspouts- Replace (Ph 1) | 25 | \$23,800 | \$952 | 0.24 % |
| 1310 | Gutters/Downspouts- Replace (Ph 2) | 25 | \$23,800 | \$952 | 0.24 % |
| 1310 | Gutters/Downspouts- Replace (Ph 3) | 25 | \$23,800 | \$952 | 0.24 % |
| 1806 | Fire Fixtures - Replace | 20 | \$57,000 | \$2,850 | 0.73 % |
| 1807 | Bulletin Boards - Replace | 10 | \$2,400 | \$240 | 0.06 % |
| Mechanical & Systems | | | | | |
| 303 | HVAC Systems (Common) - Replace | 15 | \$3,500 | \$233 | 0.06 % |
| 305 | Surveillance System - Modernize | 10 | \$14,800 | \$1,480 | 0.38 % |
| 306 | Vent Fans - Replace | 20 | \$56,700 | \$2,835 | 0.73 % |
| 709 | FOB Entry System - Replace | 10 | \$11,000 | \$1,100 | 0.28 % |
| 725 | Computers/Phones - Replace | 5 | \$7,850 | \$1,570 | 0.40 % |
| 1207 | Pool Filters - Replace | 12 | \$8,400 | \$700 | 0.18 % |
| 1209 | Salt Chlorine System - Replace | 10 | \$2,800 | \$280 | 0.07 % |
| 1210 | Pool Pumps - Replace | 8 | \$2,400 | \$300 | 0.08 % |
| 1801 | Elevators - Modernize | 25 | \$1,038,000 | \$41,520 | 10.63 % |
| 1802 | Elevator Cabs - Remodel | 15 | \$103,000 | \$6,867 | 1.76 % |
| 1803 | Fire Annunciator - Replace | 20 | \$5,250 | \$263 | 0.07 % |
| 1810 | Utility Vehicles - Replace | 8 | \$13,000 | \$1,625 | 0.42 % |
| Pool Area | | | | | |
| 404 | Pool Furniture - Replace | 6 | \$5,200 | \$867 | 0.22 % |
| 1201 | Pool Decks - Clean/Seal | 5 | \$13,000 | \$2,600 | 0.67 % |
| 1202 | Pools - Retile | 15 | \$60,000 | \$4,000 | 1.02 % |
| Common Rooms | | | | | |
| 715 | Guardhouse - Refurbish | 10 | \$2,250 | \$225 | 0.06 % |
| 720 | Management Office - Refurbish | 10 | \$5,750 | \$575 | 0.15 % |
| 902 | Exercise Equipment - Replace | 8 | \$4,250 | \$531 | 0.14 % |
| 906 | Sauna Room - Refurbish(Ladies) | 20 | \$4,500 | \$225 | 0.06 % |

| # Component | Useful Life (yrs) | Current Cost Estimate | Deterioration Cost/Yr | Deterioration Significance |
|---|-------------------|-----------------------|-----------------------|----------------------------|
| 906 Sauna Room - Refurbish(Mens) | 20 | \$4,500 | \$225 | 0.06 % |
| 909 Bathrooms - Remodel(Entry) | 20 | \$3,450 | \$173 | 0.04 % |
| 909 Bathrooms - Remodel(Pool) | 20 | \$6,800 | \$340 | 0.09 % |
| 910 Conference Room - Remodel | 20 | \$2,600 | \$130 | 0.03 % |
| 910 Fitness Center - Remodel | 20 | \$4,250 | \$213 | 0.05 % |
| 914 Employee Breakroom - Refurbish | 20 | \$2,800 | \$140 | 0.04 % |
| Grounds | | | | |
| 103 Parking Structure - Infrastructure | 30 | \$400,000 | \$13,333 | 3.42 % |
| 105 Parking Structure Deck - Clean/Coat | 10 | \$88,450 | \$8,845 | 2.27 % |
| 201 Asphalt - Reconstruction | 25 | \$101,300 | \$4,052 | 1.04 % |
| 202 Asphalt - Seal/Repair | 5 | \$48,500 | \$9,700 | 2.48 % |
| 320 Pole Lights - Replace | 20 | \$22,750 | \$1,138 | 0.29 % |
| 407 BBQ's - Replace | 10 | \$3,500 | \$350 | 0.09 % |
| 411 Drinking Fountain - Replace | 20 | \$1,450 | \$73 | 0.02 % |
| 503 Aluminum Fencing - Replace | 25 | \$43,300 | \$1,732 | 0.44 % |
| 725 Storage Shed - Replace | 15 | \$3,000 | \$200 | 0.05 % |
| 913 Lockers - Replace | 15 | \$10,250 | \$683 | 0.18 % |
| 1402 Entry Sign - Replace | 15 | \$1,750 | \$117 | 0.03 % |
| 1901 Vertical Waste Pipes - Replace | 30 | \$3,000,000 | \$100,000 | 25.61 % |
| 60 Total Funded Components | | | \$390,416 | 100.00 % |

30-Year Reserve Plan Summary

32902-0
Full

Fiscal Year Start: 2018

Interest:

1.00 %

Inflation:

3.00 %

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

Projected Reserve Balance Changes

| Year | Starting Reserve Balance | Fully Funded Balance | Percent Funded | Special Assmt Risk | Reserve Contribs. | Loan or Special Assmts | Interest Income | Reserve Expenses |
|------|--------------------------|----------------------|----------------|--------------------|-------------------|------------------------|-----------------|------------------|
| 2018 | \$1,320,360 | \$6,181,782 | 21.4 % | High | \$507,876 | \$2,000,000 | \$19,910 | \$1,184,750 |
| 2019 | \$2,663,396 | \$5,528,327 | 48.2 % | Medium | \$525,652 | \$1,500,000 | \$31,738 | \$1,033,914 |
| 2020 | \$3,686,872 | \$5,022,071 | 73.4 % | Low | \$544,049 | \$0 | \$34,423 | \$1,064,719 |
| 2021 | \$3,200,625 | \$4,502,691 | 71.1 % | Low | \$563,091 | \$0 | \$34,420 | \$111,841 |
| 2022 | \$3,686,295 | \$4,961,992 | 74.3 % | Low | \$582,799 | \$0 | \$39,960 | \$0 |
| 2023 | \$4,309,055 | \$5,563,451 | 77.5 % | Low | \$603,197 | \$0 | \$26,065 | \$4,032,187 |
| 2024 | \$906,130 | \$2,043,380 | 44.3 % | Medium | \$624,309 | \$0 | \$11,247 | \$197,556 |
| 2025 | \$1,344,130 | \$2,381,361 | 56.4 % | Medium | \$646,160 | \$0 | \$16,127 | \$123,848 |
| 2026 | \$1,882,568 | \$2,819,805 | 66.8 % | Medium | \$668,776 | \$0 | \$22,177 | \$18,875 |
| 2027 | \$2,554,646 | \$3,394,363 | 75.3 % | Low | \$692,183 | \$0 | \$28,820 | \$63,869 |
| 2028 | \$3,211,780 | \$3,955,096 | 81.2 % | Low | \$716,409 | \$0 | \$34,832 | \$205,350 |
| 2029 | \$3,757,671 | \$4,402,665 | 85.3 % | Low | \$741,484 | \$0 | \$41,061 | \$82,293 |
| 2030 | \$4,457,922 | \$5,006,623 | 89.0 % | Low | \$767,436 | \$0 | \$47,845 | \$158,046 |
| 2031 | \$5,115,157 | \$5,567,374 | 91.9 % | Low | \$794,296 | \$0 | \$55,318 | \$11,528 |
| 2032 | \$5,953,244 | \$6,313,061 | 94.3 % | Low | \$822,096 | \$0 | \$63,111 | \$164,116 |
| 2033 | \$6,674,335 | \$6,941,669 | 96.1 % | Low | \$850,869 | \$0 | \$68,925 | \$477,517 |
| 2034 | \$7,116,613 | \$7,284,579 | 97.7 % | Low | \$867,887 | \$0 | \$73,759 | \$416,822 |
| 2035 | \$7,641,436 | \$7,719,088 | 99.0 % | Low | \$885,245 | \$0 | \$78,519 | \$536,184 |
| 2036 | \$8,069,016 | \$8,063,048 | 100.1 % | Low | \$902,949 | \$0 | \$85,362 | \$46,647 |
| 2037 | \$9,010,681 | \$8,941,491 | 100.8 % | Low | \$921,008 | \$0 | \$94,920 | \$45,240 |
| 2038 | \$9,981,369 | \$9,868,273 | 101.1 % | Low | \$939,429 | \$0 | \$101,235 | \$747,820 |
| 2039 | \$10,274,212 | \$10,120,355 | 101.5 % | Low | \$958,217 | \$0 | \$105,461 | \$510,930 |
| 2040 | \$10,826,960 | \$10,645,785 | 101.7 % | Low | \$977,382 | \$0 | \$110,173 | \$697,462 |
| 2041 | \$11,217,053 | \$11,017,293 | 101.8 % | Low | \$996,929 | \$0 | \$117,564 | \$25,755 |
| 2042 | \$12,305,791 | \$12,114,920 | 101.6 % | Low | \$1,016,868 | \$0 | \$117,985 | \$2,139,313 |
| 2043 | \$11,301,332 | \$11,092,320 | 101.9 % | Low | \$1,037,205 | \$0 | \$118,103 | \$127,302 |
| 2044 | \$12,329,339 | \$12,135,937 | 101.6 % | Low | \$1,057,949 | \$0 | \$128,357 | \$162,607 |
| 2045 | \$13,353,038 | \$13,199,757 | 101.2 % | Low | \$1,079,108 | \$0 | \$138,062 | \$299,097 |
| 2046 | \$14,271,112 | \$14,180,924 | 100.6 % | Low | \$1,100,690 | \$0 | \$147,844 | \$209,345 |
| 2047 | \$15,310,301 | \$15,310,767 | 100.0 % | Low | \$1,122,704 | \$0 | \$150,130 | \$1,854,617 |

30-Year Income/Expense Detail

32902-0
Full

| Fiscal Year | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$1,320,360 | \$2,663,396 | \$3,686,872 | \$3,200,625 | \$3,686,295 |
| Annual Reserve Contribution | \$507,876 | \$525,652 | \$544,049 | \$563,091 | \$582,799 |
| Recommended Special Assessments | \$2,000,000 | \$1,500,000 | \$0 | \$0 | \$0 |
| Interest Earnings | \$19,910 | \$31,738 | \$34,423 | \$34,420 | \$39,960 |
| Total Income | \$3,848,146 | \$4,720,786 | \$4,265,344 | \$3,798,136 | \$4,309,055 |
| # Component | | | | | |
| Building Exteriors | | | | | |
| 105 Decking - Replace/Rebuild (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 2) | \$0 | \$515,000 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 3) | \$0 | \$0 | \$530,450 | \$0 | \$0 |
| 106 Decking - Clean/Seal | \$0 | \$0 | \$0 | \$0 | \$0 |
| 326 Emergency/Exit Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 502 Chain Fence/Beach Gates - Replace | \$178,000 | \$0 | \$0 | \$0 | \$0 |
| 503 Metal Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 509 Wood Pergolas - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 603 Tile Floor - Replace | \$0 | \$0 | \$0 | \$88,347 | \$0 |
| 703 Utility Doors - Replace | \$10,150 | \$0 | \$0 | \$11,091 | \$0 |
| 707 Trash Chute Doors - Replace | \$0 | \$0 | \$3,289 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 1) | \$202,500 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 2) | \$0 | \$208,575 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 3) | \$0 | \$0 | \$214,832 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 1) | \$183,000 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 2) | \$0 | \$188,490 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 3) | \$0 | \$0 | \$194,145 | \$0 | \$0 |
| 1304 Tile Roof - Replace Underlayment | \$0 | \$0 | \$23,128 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 1) | \$23,800 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 2) | \$0 | \$24,514 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 3) | \$0 | \$0 | \$25,249 | \$0 | \$0 |
| 1806 Fire Fixtures - Replace | \$0 | \$0 | \$60,471 | \$0 | \$0 |
| 1807 Bulletin Boards - Replace | \$2,400 | \$0 | \$0 | \$0 | \$0 |
| Mechanical & Systems | | | | | |
| 303 HVAC Systems (Common) - Replace | \$0 | \$0 | \$0 | \$3,825 | \$0 |
| 305 Surveillance System - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 306 Vent Fans - Replace | \$56,700 | \$0 | \$0 | \$0 | \$0 |
| 709 FOB Entry System - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 725 Computers/Phones - Replace | \$0 | \$0 | \$0 | \$8,578 | \$0 |
| 1207 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1209 Salt Chlorine System - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1210 Pool Pumps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1801 Elevators - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1802 Elevator Cabs - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1803 Fire Annunciator - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1810 Utility Vehicles - Replace | \$0 | \$13,390 | \$0 | \$0 | \$0 |
| Pool Area | | | | | |
| 404 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1201 Pool Decks - Clean/Seal | \$13,000 | \$0 | \$0 | \$0 | \$0 |
| 1202 Pools - Retile | \$0 | \$0 | \$0 | \$0 | \$0 |
| Common Rooms | | | | | |
| 715 Guardhouse - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 720 Management Office - Refurbish | \$0 | \$5,923 | \$0 | \$0 | \$0 |
| 902 Exercise Equipment - Replace | \$4,250 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Ladies) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Mens) | \$0 | \$4,635 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Entry) | \$3,450 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Pool) | \$0 | \$0 | \$7,214 | \$0 | \$0 |
| 910 Conference Room - Remodel | \$0 | \$0 | \$2,758 | \$0 | \$0 |
| 910 Fitness Center - Remodel | \$4,250 | \$0 | \$0 | \$0 | \$0 |
| 914 Employee Breakroom - Refurbish | \$2,800 | \$0 | \$0 | \$0 | \$0 |
| Grounds | | | | | |
| 103 Parking Structure - Infrastructure | \$400,000 | \$0 | \$0 | \$0 | \$0 |
| 105 Parking Structure Deck - Clean/Coat | \$88,450 | \$0 | \$0 | \$0 | \$0 |
| 201 Asphalt - Reconstruction | \$0 | \$0 | \$0 | \$0 | \$0 |
| 202 Asphalt - Seal/Repair | \$0 | \$49,955 | \$0 | \$0 | \$0 |

| Fiscal Year | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 320 Pole Lights - Replace | \$0 | \$23,433 | \$0 | \$0 | \$0 |
| 407 BBQ's - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 411 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Aluminum Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 725 Storage Shed - Replace | \$0 | \$0 | \$3,183 | \$0 | \$0 |
| 913 Lockers - Replace | \$10,250 | \$0 | \$0 | \$0 | \$0 |
| 1402 Entry Sign - Replace | \$1,750 | \$0 | \$0 | \$0 | \$0 |
| 1901 Vertical Waste Pipes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$1,184,750 | \$1,033,914 | \$1,064,719 | \$111,841 | \$0 |
| Ending Reserve Balance | \$2,663,396 | \$3,686,872 | \$3,200,625 | \$3,686,295 | \$4,309,055 |

| Fiscal Year | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$4,309,055 | \$906,130 | \$1,344,130 | \$1,882,568 | \$2,554,646 |
| Annual Reserve Contribution | \$603,197 | \$624,309 | \$646,160 | \$668,776 | \$692,183 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$26,065 | \$11,247 | \$16,127 | \$22,177 | \$28,820 |
| Total Income | \$4,938,317 | \$1,541,686 | \$2,006,416 | \$2,573,520 | \$3,275,648 |
| # Component | | | | | |
| Building Exteriors | | | | | |
| 105 Decking - Replace/Rebuild (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 106 Decking - Clean/Seal | \$0 | \$0 | \$123,848 | \$0 | \$0 |
| 326 Emergency/Exit Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 502 Chain Fence/Beach Gates - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Metal Rails - Replace | \$450,958 | \$0 | \$0 | \$0 | \$0 |
| 509 Wood Pergolas - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 603 Tile Floor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 703 Utility Doors - Replace | \$0 | \$12,120 | \$0 | \$0 | \$13,243 |
| 707 Trash Chute Doors - Replace | \$0 | \$3,702 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1304 Tile Roof - Replace Underlayment | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1806 Fire Fixtures - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1807 Bulletin Boards - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical & Systems | | | | | |
| 303 HVAC Systems (Common) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 305 Surveillance System - Modernize | \$0 | \$0 | \$0 | \$0 | \$19,311 |
| 306 Vent Fans - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 709 FOB Entry System - Replace | \$0 | \$0 | \$0 | \$0 | \$14,353 |
| 725 Computers/Phones - Replace | \$0 | \$0 | \$0 | \$9,944 | \$0 |
| 1207 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1209 Salt Chlorine System - Replace | \$0 | \$0 | \$0 | \$3,547 | \$0 |
| 1210 Pool Pumps - Replace | \$0 | \$2,866 | \$0 | \$0 | \$0 |
| 1801 Elevators - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1802 Elevator Cabs - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1803 Fire Annunciator - Replace | \$6,086 | \$0 | \$0 | \$0 | \$0 |
| 1810 Utility Vehicles - Replace | \$0 | \$0 | \$0 | \$0 | \$16,962 |
| Pool Area | | | | | |
| 404 Pool Furniture - Replace | \$6,028 | \$0 | \$0 | \$0 | \$0 |
| 1201 Pool Decks - Clean/Seal | \$15,071 | \$0 | \$0 | \$0 | \$0 |
| 1202 Pools - Retile | \$69,556 | \$0 | \$0 | \$0 | \$0 |
| Common Rooms | | | | | |
| 715 Guardhouse - Refurbish | \$2,608 | \$0 | \$0 | \$0 | \$0 |
| 720 Management Office - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 902 Exercise Equipment - Replace | \$0 | \$0 | \$0 | \$5,384 | \$0 |
| 906 Sauna Room - Refurbish(Ladies) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Mens) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Entry) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Pool) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Conference Room - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Fitness Center - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 914 Employee Breakroom - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grounds | | | | | |
| 103 Parking Structure - Infrastructure | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Parking Structure Deck - Clean/Coat | \$0 | \$0 | \$0 | \$0 | \$0 |
| 201 Asphalt - Reconstruction | \$0 | \$120,957 | \$0 | \$0 | \$0 |
| 202 Asphalt - Seal/Repair | \$0 | \$57,912 | \$0 | \$0 | \$0 |
| 320 Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 407 BBQ's - Replace | \$4,057 | \$0 | \$0 | \$0 | \$0 |
| 411 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Aluminum Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2023 | 2024 | 2025 | 2026 | 2027 |
|-------------------------------------|--------------------|------------------|------------------|-----------------|-----------------|
| 725 Storage Shed - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 913 Lockers - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1402 Entry Sign - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1901 Vertical Waste Pipes - Replace | \$3,477,822 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$4,032,187 | \$197,556 | \$123,848 | \$18,875 | \$63,869 |
| Ending Reserve Balance | \$906,130 | \$1,344,130 | \$1,882,568 | \$2,554,646 | \$3,211,780 |

| Fiscal Year | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$3,211,780 | \$3,757,671 | \$4,457,922 | \$5,115,157 | \$5,953,244 |
| Annual Reserve Contribution | \$716,409 | \$741,484 | \$767,436 | \$794,296 | \$822,096 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$34,832 | \$41,061 | \$47,845 | \$55,318 | \$63,111 |
| Total Income | \$3,963,021 | \$4,540,215 | \$5,273,203 | \$5,964,772 | \$6,838,451 |
| # Component | | | | | |
| Building Exteriors | | | | | |
| 105 Decking - Replace/Rebuild (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 106 Decking - Clean/Seal | \$0 | \$0 | \$143,574 | \$0 | \$0 |
| 326 Emergency/Exit Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 502 Chain Fence/Beach Gates - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Metal Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 509 Wood Pergolas - Replace | \$48,381 | \$0 | \$0 | \$0 | \$0 |
| 603 Tile Floor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 703 Utility Doors - Replace | \$0 | \$0 | \$14,471 | \$0 | \$0 |
| 707 Trash Chute Doors - Replace | \$4,166 | \$0 | \$0 | \$0 | \$4,689 |
| 1115 Exterior Surfaces - Paint(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1304 Tile Roof - Replace Underlayment | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1806 Fire Fixtures - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1807 Bulletin Boards - Replace | \$3,225 | \$0 | \$0 | \$0 | \$0 |
| Mechanical & Systems | | | | | |
| 303 HVAC Systems (Common) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 305 Surveillance System - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 306 Vent Fans - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 709 FOB Entry System - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 725 Computers/Phones - Replace | \$0 | \$0 | \$0 | \$11,528 | \$0 |
| 1207 Pool Filters - Replace | \$11,289 | \$0 | \$0 | \$0 | \$0 |
| 1209 Salt Chlorine System - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1210 Pool Pumps - Replace | \$0 | \$0 | \$0 | \$0 | \$3,630 |
| 1801 Elevators - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1802 Elevator Cabs - Remodel | \$0 | \$0 | \$0 | \$0 | \$155,797 |
| 1803 Fire Annunciator - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1810 Utility Vehicles - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pool Area | | | | | |
| 404 Pool Furniture - Replace | \$0 | \$7,198 | \$0 | \$0 | \$0 |
| 1201 Pool Decks - Clean/Seal | \$17,471 | \$0 | \$0 | \$0 | \$0 |
| 1202 Pools - Retile | \$0 | \$0 | \$0 | \$0 | \$0 |
| Common Rooms | | | | | |
| 715 Guardhouse - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 720 Management Office - Refurbish | \$0 | \$7,959 | \$0 | \$0 | \$0 |
| 902 Exercise Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Ladies) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Mens) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Entry) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Pool) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Conference Room - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Fitness Center - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 914 Employee Breakroom - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grounds | | | | | |
| 103 Parking Structure - Infrastructure | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Parking Structure Deck - Clean/Coat | \$118,869 | \$0 | \$0 | \$0 | \$0 |
| 201 Asphalt - Reconstruction | \$0 | \$0 | \$0 | \$0 | \$0 |
| 202 Asphalt - Seal/Repair | \$0 | \$67,135 | \$0 | \$0 | \$0 |
| 320 Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 407 BBQ's - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 411 Drinking Fountain - Replace | \$1,949 | \$0 | \$0 | \$0 | \$0 |
| 503 Aluminum Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2028 | 2029 | 2030 | 2031 | 2032 |
|-------------------------------------|------------------|-----------------|------------------|-----------------|------------------|
| 725 Storage Shed - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 913 Lockers - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1402 Entry Sign - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1901 Vertical Waste Pipes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$205,350 | \$82,293 | \$158,046 | \$11,528 | \$164,116 |
| Ending Reserve Balance | \$3,757,671 | \$4,457,922 | \$5,115,157 | \$5,953,244 | \$6,674,335 |

| Fiscal Year | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|
| Starting Reserve Balance | \$6,674,335 | \$7,116,613 | \$7,641,436 | \$8,069,016 | \$9,010,681 |
| Annual Reserve Contribution | \$850,869 | \$867,887 | \$885,245 | \$902,949 | \$921,008 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$68,925 | \$73,759 | \$78,519 | \$85,362 | \$94,920 |
| Total Income | \$7,594,130 | \$8,058,258 | \$8,605,199 | \$9,057,327 | \$10,026,609 |
| # Component | | | | | |
| Building Exteriors | | | | | |
| 105 Decking - Replace/Rebuild (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 106 Decking - Clean/Seal | \$0 | \$0 | \$166,442 | \$0 | \$0 |
| 326 Emergency/Exit Lights - Replace | \$30,848 | \$0 | \$0 | \$0 | \$0 |
| 502 Chain Fence/Beach Gates - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Metal Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 509 Wood Pergolas - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 603 Tile Floor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 703 Utility Doors - Replace | \$15,813 | \$0 | \$0 | \$17,280 | \$0 |
| 707 Trash Chute Doors - Replace | \$0 | \$0 | \$0 | \$5,278 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 1) | \$315,488 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 2) | \$0 | \$324,953 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 3) | \$0 | \$0 | \$334,702 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1304 Tile Roof - Replace Underlayment | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1806 Fire Fixtures - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1807 Bulletin Boards - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical & Systems | | | | | |
| 303 HVAC Systems (Common) - Replace | \$0 | \$0 | \$0 | \$5,959 | \$0 |
| 305 Surveillance System - Modernize | \$0 | \$0 | \$0 | \$0 | \$25,952 |
| 306 Vent Fans - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 709 FOB Entry System - Replace | \$0 | \$0 | \$0 | \$0 | \$19,289 |
| 725 Computers/Phones - Replace | \$0 | \$0 | \$0 | \$13,364 | \$0 |
| 1207 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1209 Salt Chlorine System - Replace | \$0 | \$0 | \$0 | \$4,767 | \$0 |
| 1210 Pool Pumps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1801 Elevators - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1802 Elevator Cabs - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1803 Fire Annunciator - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1810 Utility Vehicles - Replace | \$0 | \$0 | \$21,487 | \$0 | \$0 |
| Pool Area | | | | | |
| 404 Pool Furniture - Replace | \$0 | \$0 | \$8,595 | \$0 | \$0 |
| 1201 Pool Decks - Clean/Seal | \$20,254 | \$0 | \$0 | \$0 | \$0 |
| 1202 Pools - Retile | \$0 | \$0 | \$0 | \$0 | \$0 |
| Common Rooms | | | | | |
| 715 Guardhouse - Refurbish | \$3,505 | \$0 | \$0 | \$0 | \$0 |
| 720 Management Office - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 902 Exercise Equipment - Replace | \$0 | \$6,820 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Ladies) | \$0 | \$7,221 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Mens) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Entry) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Pool) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Conference Room - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Fitness Center - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 914 Employee Breakroom - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grounds | | | | | |
| 103 Parking Structure - Infrastructure | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Parking Structure Deck - Clean/Coat | \$0 | \$0 | \$0 | \$0 | \$0 |
| 201 Asphalt - Reconstruction | \$0 | \$0 | \$0 | \$0 | \$0 |
| 202 Asphalt - Seal/Repair | \$0 | \$77,828 | \$0 | \$0 | \$0 |
| 320 Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 407 BBQ's - Replace | \$5,453 | \$0 | \$0 | \$0 | \$0 |
| 411 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Aluminum Fencing - Replace | \$67,460 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------------------------|------------------|------------------|------------------|-----------------|-----------------|
| 725 Storage Shed - Replace | \$0 | \$0 | \$4,959 | \$0 | \$0 |
| 913 Lockers - Replace | \$15,969 | \$0 | \$0 | \$0 | \$0 |
| 1402 Entry Sign - Replace | \$2,726 | \$0 | \$0 | \$0 | \$0 |
| 1901 Vertical Waste Pipes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$477,517 | \$416,822 | \$536,184 | \$46,647 | \$45,240 |
| Ending Reserve Balance | \$7,116,613 | \$7,641,436 | \$8,069,016 | \$9,010,681 | \$9,981,369 |

| Fiscal Year | 2038 | 2039 | 2040 | 2041 | 2042 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Starting Reserve Balance | \$9,981,369 | \$10,274,212 | \$10,826,960 | \$11,217,053 | \$12,305,791 |
| Annual Reserve Contribution | \$939,429 | \$958,217 | \$977,382 | \$996,929 | \$1,016,868 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$101,235 | \$105,461 | \$110,173 | \$117,564 | \$117,985 |
| Total Income | \$11,022,032 | \$11,337,890 | \$11,914,515 | \$12,331,547 | \$13,440,645 |
| # Component | | | | | |
| Building Exteriors | | | | | |
| 105 Decking - Replace/Rebuild (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 106 Decking - Clean/Seal | \$0 | \$0 | \$192,952 | \$0 | \$0 |
| 326 Emergency/Exit Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 502 Chain Fence/Beach Gates - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Metal Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 509 Wood Pergolas - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 603 Tile Floor - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 703 Utility Doors - Replace | \$0 | \$18,882 | \$0 | \$0 | \$20,633 |
| 707 Trash Chute Doors - Replace | \$0 | \$0 | \$5,940 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 1) | \$330,518 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 2) | \$0 | \$340,434 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 3) | \$0 | \$0 | \$350,647 | \$0 | \$0 |
| 1304 Tile Roof - Replace Underlayment | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1806 Fire Fixtures - Replace | \$0 | \$0 | \$109,218 | \$0 | \$0 |
| 1807 Bulletin Boards - Replace | \$4,335 | \$0 | \$0 | \$0 | \$0 |
| Mechanical & Systems | | | | | |
| 303 HVAC Systems (Common) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 305 Surveillance System - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 306 Vent Fans - Replace | \$102,407 | \$0 | \$0 | \$0 | \$0 |
| 709 FOB Entry System - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 725 Computers/Phones - Replace | \$0 | \$0 | \$0 | \$15,493 | \$0 |
| 1207 Pool Filters - Replace | \$0 | \$0 | \$16,095 | \$0 | \$0 |
| 1209 Salt Chlorine System - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1210 Pool Pumps - Replace | \$0 | \$0 | \$4,599 | \$0 | \$0 |
| 1801 Elevators - Modernize | \$0 | \$0 | \$0 | \$0 | \$2,110,040 |
| 1802 Elevator Cabs - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1803 Fire Annunciator - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1810 Utility Vehicles - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Pool Area | | | | | |
| 404 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$10,263 | \$0 |
| 1201 Pool Decks - Clean/Seal | \$23,479 | \$0 | \$0 | \$0 | \$0 |
| 1202 Pools - Retile | \$108,367 | \$0 | \$0 | \$0 | \$0 |
| Common Rooms | | | | | |
| 715 Guardhouse - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 720 Management Office - Refurbish | \$0 | \$10,697 | \$0 | \$0 | \$0 |
| 902 Exercise Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$8,639 |
| 906 Sauna Room - Refurbish(Ladies) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Mens) | \$0 | \$8,371 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Entry) | \$6,231 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Pool) | \$0 | \$0 | \$13,030 | \$0 | \$0 |
| 910 Conference Room - Remodel | \$0 | \$0 | \$4,982 | \$0 | \$0 |
| 910 Fitness Center - Remodel | \$7,676 | \$0 | \$0 | \$0 | \$0 |
| 914 Employee Breakroom - Refurbish | \$5,057 | \$0 | \$0 | \$0 | \$0 |
| Grounds | | | | | |
| 103 Parking Structure - Infrastructure | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Parking Structure Deck - Clean/Coat | \$159,751 | \$0 | \$0 | \$0 | \$0 |
| 201 Asphalt - Reconstruction | \$0 | \$0 | \$0 | \$0 | \$0 |
| 202 Asphalt - Seal/Repair | \$0 | \$90,224 | \$0 | \$0 | \$0 |
| 320 Pole Lights - Replace | \$0 | \$42,322 | \$0 | \$0 | \$0 |
| 407 BBQ's - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 411 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Aluminum Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2038 | 2039 | 2040 | 2041 | 2042 |
|-------------------------------------|------------------|------------------|------------------|-----------------|--------------------|
| 725 Storage Shed - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 913 Lockers - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1402 Entry Sign - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1901 Vertical Waste Pipes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$747,820 | \$510,930 | \$697,462 | \$25,755 | \$2,139,313 |
| Ending Reserve Balance | \$10,274,212 | \$10,826,960 | \$11,217,053 | \$12,305,791 | \$11,301,332 |

| Fiscal Year | 2043 | 2044 | 2045 | 2046 | 2047 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Starting Reserve Balance | \$11,301,332 | \$12,329,339 | \$13,353,038 | \$14,271,112 | \$15,310,301 |
| Annual Reserve Contribution | \$1,037,205 | \$1,057,949 | \$1,079,108 | \$1,100,690 | \$1,122,704 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$118,103 | \$128,357 | \$138,062 | \$147,844 | \$150,130 |
| Total Income | \$12,456,640 | \$13,515,645 | \$14,570,209 | \$15,519,647 | \$16,583,136 |
| # Component | | | | | |
| Building Exteriors | | | | | |
| 105 Decking - Replace/Rebuild (Ph 1) | \$0 | \$0 | \$0 | \$0 | \$1,538,837 |
| 105 Decking - Replace/Rebuild (Ph 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Decking - Replace/Rebuild (Ph 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 106 Decking - Clean/Seal | \$0 | \$0 | \$223,684 | \$0 | \$0 |
| 326 Emergency/Exit Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 502 Chain Fence/Beach Gates - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Metal Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 509 Wood Pergolas - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 603 Tile Floor - Replace | \$0 | \$0 | \$0 | \$184,979 | \$0 |
| 703 Utility Doors - Replace | \$0 | \$0 | \$22,546 | \$0 | \$0 |
| 707 Trash Chute Doors - Replace | \$0 | \$6,685 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1115 Exterior Surfaces - Paint(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 1) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 2) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1301 Flat Roofs - Replace(Phase 3) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1304 Tile Roof - Replace Underlayment | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 1) | \$49,832 | \$0 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 2) | \$0 | \$51,327 | \$0 | \$0 | \$0 |
| 1310 Gutters/Downspouts- Replace (Ph 3) | \$0 | \$0 | \$52,867 | \$0 | \$0 |
| 1806 Fire Fixtures - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1807 Bulletin Boards - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical & Systems | | | | | |
| 303 HVAC Systems (Common) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 305 Surveillance System - Modernize | \$0 | \$0 | \$0 | \$0 | \$34,877 |
| 306 Vent Fans - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 709 FOB Entry System - Replace | \$0 | \$0 | \$0 | \$0 | \$25,922 |
| 725 Computers/Phones - Replace | \$0 | \$0 | \$0 | \$17,960 | \$0 |
| 1207 Pool Filters - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1209 Salt Chlorine System - Replace | \$0 | \$0 | \$0 | \$6,406 | \$0 |
| 1210 Pool Pumps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1801 Elevators - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1802 Elevator Cabs - Remodel | \$0 | \$0 | \$0 | \$0 | \$242,726 |
| 1803 Fire Annunciator - Replace | \$10,992 | \$0 | \$0 | \$0 | \$0 |
| 1810 Utility Vehicles - Replace | \$27,219 | \$0 | \$0 | \$0 | \$0 |
| Pool Area | | | | | |
| 404 Pool Furniture - Replace | \$0 | \$0 | \$0 | \$0 | \$12,254 |
| 1201 Pool Decks - Clean/Seal | \$27,219 | \$0 | \$0 | \$0 | \$0 |
| 1202 Pools - Retile | \$0 | \$0 | \$0 | \$0 | \$0 |
| Common Rooms | | | | | |
| 715 Guardhouse - Refurbish | \$4,711 | \$0 | \$0 | \$0 | \$0 |
| 720 Management Office - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 902 Exercise Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Ladies) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 906 Sauna Room - Refurbish(Mens) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Entry) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 909 Bathrooms - Remodel(Pool) | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Conference Room - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 910 Fitness Center - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 914 Employee Breakroom - Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grounds | | | | | |
| 103 Parking Structure - Infrastructure | \$0 | \$0 | \$0 | \$0 | \$0 |
| 105 Parking Structure Deck - Clean/Coat | \$0 | \$0 | \$0 | \$0 | \$0 |
| 201 Asphalt - Reconstruction | \$0 | \$0 | \$0 | \$0 | \$0 |
| 202 Asphalt - Seal/Repair | \$0 | \$104,595 | \$0 | \$0 | \$0 |
| 320 Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 407 BBQ's - Replace | \$7,328 | \$0 | \$0 | \$0 | \$0 |
| 411 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 503 Aluminum Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |

| Fiscal Year | 2043 | 2044 | 2045 | 2046 | 2047 |
|-------------------------------------|------------------|------------------|------------------|------------------|--------------------|
| 725 Storage Shed - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 913 Lockers - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1402 Entry Sign - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1901 Vertical Waste Pipes - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$127,302 | \$162,607 | \$299,097 | \$209,345 | \$1,854,617 |
| Ending Reserve Balance | \$12,329,339 | \$13,353,038 | \$14,271,112 | \$15,310,301 | \$14,728,519 |

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. Robert M. Nordlund, P.E., R.S., company Founder/CEO, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves 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.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, 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. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report 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 expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee 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 primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding.

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

Building Exteriors

Comp #: 105 Decking - Replace/Rebuild (Ph 1)

Quantity: ~ 1/3 of 40,200 GSF

Location: Unit balconies and access walks throughout

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2017 completion for \$634,000

Evaluation: Reported that substantial repair projects are currently underway on the A Building. This involves major structural work in addition to normal surface treatment. Prudent planning suggests this project be anticipated at long intervals.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 643,000

Worst Case: \$ 663,000

Estimate for larger projects

Higher estimate

Cost Source: Client Cost History, Plus Inflation

Comp #: 105 Decking - Replace/Rebuild (Ph 2)

Quantity: ~ 1/3 of 40,200 GSF

Location: Unit balconies and access walks throughout

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2019 anticipation

Evaluation: We will plan for these projects to occur in phases. This represents the second phase of residential buildings, planned to occur after the Parking Structure efforts.

Useful Life:
30 years

Remaining Life:
1 years



Best Case: \$ 450,000

Worst Case: \$ 550,000

Estimate for larger projects

Higher estimate

Cost Source: ARI Cost Database

Comp #: 105 Decking - Replace/Rebuild (Ph 3)

Quantity: ~ 1/3 of 40,200 GSF

Location: Unit balconies and access walks throughout
Funded?: Yes. Meets National Reserve Study Standards four-part test.
History: 2020 anticipation
Evaluation: This represents the third phase of completion.

Useful Life:
30 years

Remaining Life:
2 years



Best Case: \$ 450,000

Worst Case: \$ 550,000

Estimate for larger projects

Higher estimate

Cost Source: ARI Cost Database

Comp #: 106 Decking - Clean/Seal

Quantity: ~ 40,200 GSF

Location: Unit balconies and access walks throughout
Funded?: Yes. Meets National Reserve Study Standards four-part test.
History:
Evaluation: We anticipate that this project will resume normal cycles once large-scale replacement/rebuild efforts have occurred throughout the community.

Useful Life:
5 years

Remaining Life:
7 years



Best Case: \$ 80,400

Worst Case: \$ 121,000

Estimate to Clean/Seal

Higher estimate

Cost Source: ARI Cost Database

Comp #: 324 Light Fixtures - Replace

Quantity: ~ (560) Fixtures

Location: Throughout the community

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: Generally functional and the vast majority of fixtures do not provide a unique aesthetic. Inspected during daylight hours, but assumed to be functional. Best to eventually replace all fixtures at the same time to maintain a uniform appearance. It is best to clean the fixtures on a regular basis to ensure full illumination. Since there's no aesthetic quality, we anticipate local replacements on an as-needed basis. No funding for large-scale replacement will be factored at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 326 Emergency/Exit Lights - Replace

Quantity: ~ (81) EXIT; (7) Emerg.

Location: Throughout the buildings

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: No atypical damage or wear conditThe exit fixtures were not tested during inspection.

Useful Life:
20 years

Remaining Life:
15 years



Best Case: \$ 17,600

Worst Case: \$ 22,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 502 Chain Fence/Beach Gates - Replace

Quantity: ~ 2,385 LF

Location: Community Perimeters and Parking Garage Storage

Funded?: Yes. Too indeterminate for Reserve designation - handle as an Operational Expense. Meets National Reserve Study Standards four-part test.

History: 2018 anticipated for \$178,000

Evaluation: Generally aged but stable conditions apparent. Replacement is anticipated immediately.

Useful Life:
30 years

Remaining Life:
0 years



Best Case: \$ 168,000

Worst Case: \$ 188,000

Estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 503 Metal Rails - Replace

Quantity: ~ 8,640 LF

Location: Walkways and Lanais

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Generally aged conditions apparent with discoloration and corrosion notable. No reports of any plans to replace in the near future,

Useful Life:
25 years

Remaining Life:
5 years



Best Case: \$ 346,000

Worst Case: \$ 432,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 503 Pipe Rails - Replace

Quantity: ~ 566 LF

Location: Stairs and local sections throughout the Grounds

Funded?: No. At this time, too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: Noted to be older styles but generally stable. Large-scale replacement will depend on the community's desire for aesthetic change. At this time, we do not anticipate total replacement, as no specific projects are known. Plan to update this component in future Studies to reflect needs.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 509 Wood Pergolas - Replace

Quantity: (1) 20 X 11; (1) 26 X 23

Location: Adjacent South Pool

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Generally stable and attractive. No evidence of any dry rot or termite damage. Plan for periodic replacement needs on the schedule below, assuming normal Painting is executed on-time.

Useful Life:
25 years

Remaining Life:
10 years



Best Case: \$ 32,000

Worst Case: \$ 40,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 603 Tile Floor - Replace

Quantity: ~ 4,900 GSF

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Noted to be an outdated style but generally stable and functional. We will extend the life of this component. Exact install date unknown.

Useful Life:
25 years

Remaining Life:
3 years



Best Case: \$ 73,500

Worst Case: \$ 88,200

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 703 Utility Doors - Replace

Quantity: ~ (132) Fixtures

Location: Throughout the buildings

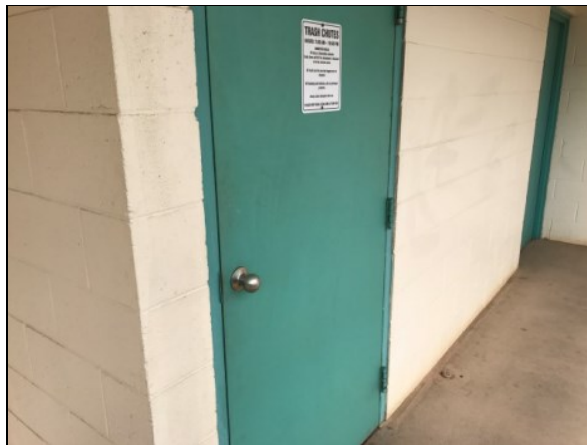
Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Noted to be older fixtures with elements of corrosion and heavy wear apparent in local areas. We do not anticipate total replacement at a single point, but we will set aside funding for partial replacement on a periodic basis, due to conditions noted at the time of inspection.

Useful Life:
3 years

Remaining Life:
0 years



Best Case: \$ 8,400

Worst Case: \$ 11,900

Estimate to replace (7) doors

Higher estimate

Cost Source: ARI Cost Database

Comp #: 707 Trash Chute Doors - Replace

Quantity: Partial replacements

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Noted to be in functional condition with some minor surface wear. Total replacement not anticipated so plan for partial projects on roughly the schedule below.

Useful Life:
4 years

Remaining Life:
2 years



Best Case: \$ 2,800

Worst Case: \$ 3,400

Estimate to replace (2) fixtures

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1115 Exterior Surfaces - Paint(Phase 1)

Quantity: ~ 1/3 of 243,000 GSF

Location: Building exteriors

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 1995-1997 was last known completion

Evaluation: Generally poor surface conditions apparent throughout the community. Staining, discoloration and faded colors all visible. This project should be anticipated in the near future. We will factor this project to occur in 3 phases.

Useful Life:
15 years

Remaining Life:
0 years



Best Case: \$ 162,000

Worst Case: \$ 243,000

Lower estimate to prep and repaint

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1115 Exterior Surfaces - Paint(Phase 2)

Quantity: ~ 1/3 of 243,000 GSF

Location: Building exteriors

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This represents the second phase of execution.

Useful Life:
15 years

Remaining Life:
1 years



Best Case: \$ 162,000

Worst Case: \$ 243,000

Lower estimate to prep and repaint

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1115 Exterior Surfaces - Paint(Phase 3)

Quantity: ~ 1/3 of 243,000 GSF

Location: Building exteriors

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This represents the third phase of execution.

Useful Life:
15 years

Remaining Life:
2 years



Best Case: \$ 162,000

Worst Case: \$ 243,000

Lower estimate to prep and repaint

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1130 Unit Windows/Doors/Boxes - Replace

Quantity: (454) Units; (480) Boxes

Location: Building exteriors and Mailboxes

Funded?: No. Funding not appropriate.

History:

Evaluation: These are not the responsibility of the Association to maintain, repair and replace. Funding not appropriate.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 1301 Flat Roofs - Replace(Phase 1)

Quantity: ~ 1/3 of 64,500 GSF

Location: Building roofs

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Reported there is no known history of replacement. No current plans for larger replacement needs. Based on age, this Roofing should be anticipated for replacement in the near future, as it is in place well beyond its anticipated service life. We will factor completion to occur in 3 phases.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 151,000

Worst Case: \$ 215,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1301 Flat Roofs - Replace(Phase 2)

Quantity: ~ 1/3 of 64,500 GSF

Location: Building roofs

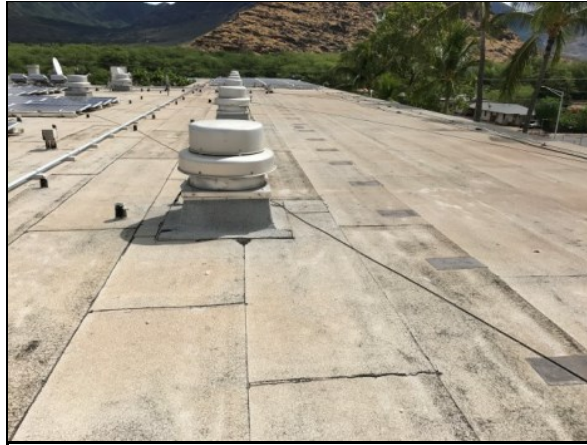
Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This represents the second phase of completion.

Useful Life:
20 years

Remaining Life:
1 years



Best Case: \$ 151,000

Worst Case: \$ 215,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1301 Flat Roofs - Replace(Phase 3)

Quantity: ~ 1/3 of 64,500 GSF

Location: Building roofs

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This represents the third phase of completion.

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 151,000

Worst Case: \$ 215,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1304 Tile Roof - Replace Underlayment

Quantity: ~ 2,420 GSF

Location: Laundry buildings

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: No atypical damage or wear conditions visible. Unknown to on-site staff if replacement of underlayment has ever occurred in the community's history. The underlayments beneath the tiles will need to be replaced every 20-30 years. A typical project involves removing and stacking existing tiles, replacing all underlayment material, and then re-laying tile. An allowance for some tile breakage is included in these costs.

Useful Life:
30 years

Remaining Life:
2 years



Best Case: \$ 19,400

Worst Case: \$ 24,200

Estimate to replace underlayment

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1310 Gutters/Downspouts- Replace (Ph 1)

Quantity: ~ 1/3 of 5,100 LF

Location: Attached to building sides

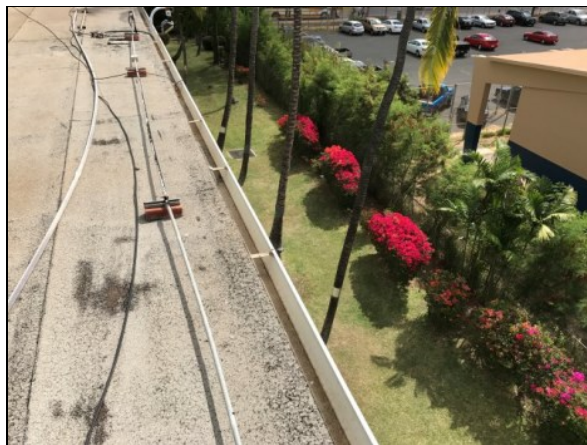
Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Generally intact but showing heavy wear and age, much like the rest of the exterior surfaces. We will plan for larger replacement to occur in phases along with Painting and Roofing efforts.

Useful Life:
25 years

Remaining Life:
0 years



Best Case: \$ 20,800

Worst Case: \$ 26,800

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1310 Gutters/Downspouts- Replace (Ph 2)

Quantity: ~ 1/3 of 5,100 LF

Location: Attached to building sides

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This represents the second phase of replacement.

Useful Life:
25 years

Remaining Life:
1 years



Best Case: \$ 20,800

Worst Case: \$ 26,800

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1310 Gutters/Downspouts- Replace (Ph 3)

Quantity: ~ 1/3 of 5,100 LF

Location: Attached to building sides

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This represents the third phase of replacement.

Useful Life:
25 years

Remaining Life:
2 years



Best Case: \$ 20,800

Worst Case: \$ 26,800

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1315 Roof Hatches - Replace

Quantity: (3) Fixtures

Location: Roof access

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: Generally aged fixtures notable, but functional at the time of inspection. Assumed these are providing adequate coverage and water abatement. Plan to repair locally using general Operating Funds, as total/cyclical replacement is not anticipated.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 1806 Fire Fixtures - Replace

Quantity: ~ (252) Fixtures

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This component consists of (43) Bells; (52) Pull Stations; (61) Fire Hoses; (83) Fire Extinguishers; (13) Smoke Detectors. Generally outdated fixtures that should be anticipated for replacement in the near future.

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 51,000

Worst Case: \$ 63,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1807 Bulletin Boards - Replace

Quantity: (6) Fixtures

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Heavily worn fixtures notable at the time of inspection. Replacement should be anticipated.

Useful Life:
10 years

Remaining Life:
0 years



Best Case: \$ 2,200

Worst Case: \$ 2,600

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Mechanical & Systems

Comp #: 303 HVAC Systems (Common) - Replace

Quantity: (2) Systems

Location: Office adjacent and Employee Breakroom
Funded?: Yes. Meets National Reserve Study Standards four-part test.
History:
Evaluation: No reports of any function issues and normal operation noted while on-site. Date of installation unknown at this time.

Useful Life:
15 years

Remaining Life:
3 years



Best Case: \$ 2,800

Worst Case: \$ 4,200

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 303 HVAC/Hot Water (Units) - Replace

Quantity: (454) Units

Location: Rooftop and interiors of the building
Funded?: No. Funding not appropriate.
History:
Evaluation: The maintenance and replacement of the these systems is not the responsibility of the Association.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 305 Surveillance System - Modernize

Quantity: Cameras, DVR, Monitors...

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2017 completion for \$14,375

Evaluation: Recently completed after our site inspection. Plan for full service life at this time.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 13,800

Worst Case: \$ 15,800

Estimate to modernize

Higher estimate

Cost Source: Client Cost History, Plus Inflation

Comp #: 306 Vent Fans - Replace

Quantity: (63) Fans

Location: Rooftops

Funded?: Yes. Too indeterminate for Reserve designation - handle as an Operational Expense.

History: 2018 anticipated for \$56,700

Evaluation: Reported replacement is anticipated immediately.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 46,700

Worst Case: \$ 66,700

Estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 709 FOB Entry System - Replace

Quantity: (1) System

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2017 installation

Evaluation: No damage or non-function visible. No reports of any function issues since installation. Exact cost unknown at this time. Plan for full service life at this time.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 8,000

Worst Case: \$ 14,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 725 Computers/Phones - Replace

Quantity: (4) Comp; Phone System

Location: Management Office and Guardhouse

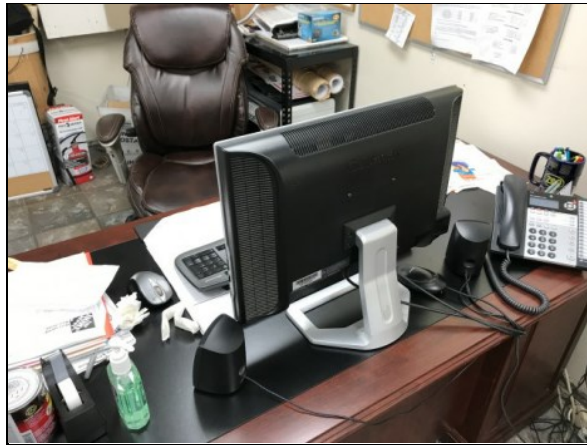
Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: No visible issues or plans for replacement in the near future. Plan for periodic replacement to keep up with changing technology. Copier is leased, as reported.

Useful Life:
5 years

Remaining Life:
3 years



Best Case: \$ 7,000

Worst Case: \$ 8,700

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 803 Water Heater - Replace

Quantity: (1) 40-Gallon

Location: South Pool Equipment area

Funded?: No. Too small for Reserve designation.

History:

Evaluation: Heavy exterior damage visible. This an old unit that should be anticipated for replacement immediately. Due to the low cost of replacement, plan to complete via Operating Funds.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 1207 Pool Filters - Replace

Quantity: (3) Sand Filters

Location: Pool equipment areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: No atypical damage or wear conditions visible. No reports of any function issues. Plan for full service life.

Useful Life:
12 years

Remaining Life:
10 years



Best Case: \$ 7,800

Worst Case: \$ 9,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1209 Salt Chlorine System - Replace

Quantity: Pentair Salt

Location: South Pool

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2016 installation for \$2,642

Evaluation: Newly installed and no reports of any function issues.

Useful Life:
10 years

Remaining Life:
8 years



Best Case: \$ 2,600

Worst Case: \$ 3,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1210 Pool Pumps - Replace

Quantity: (2) Units

Location: Pool equipment room

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: No atypical damage or wear. Funding for the replacement of the pump assembly and motors. Replace individual motors as needed as an Operating expense.

Useful Life:
8 years

Remaining Life:
6 years



Best Case: \$ 2,000

Worst Case: \$ 2,800

Lower estimate to replace pump assembly

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1801 Elevators - Modernize

Quantity: (5) Hydraulic Systems

Location: Center of the building

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2017 completion for \$1,008,000

Evaluation: We are not licensed to inspect these systems. Not tested during inspection, but found to be operational. Anticipate the need to modernize a hydraulic elevator every 20-30 years. Modernization consists primarily of replacing the controller, door operator, pumping unit, valve, tank, push-button fixtures & indicator fixtures.

Useful Life:
25 years

Remaining Life:
24 years



Best Case: \$ 1,000,000

Worst Case: \$ 1,076,000

Lower estimate to modernize

Higher estimate

Cost Source: Client Cost History, Plus Inflation

Comp #: 1802 Elevator Cabs - Remodel

Quantity: (5) Passenger Cab

Location: Center of the building

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2017 completion for \$100,000

Evaluation: Generally modern and attractive detailing notable. Plan for periodic completion to maintain a quality aesthetic.

Useful Life:
15 years

Remaining Life:
14 years



Best Case: \$ 100,000

Worst Case: \$ 106,000

Lower allowance to remodel

Higher allowance

Cost Source: Client Cost History, Plus Inflation

Comp #: 1803 Fire Annunciator - Replace

Quantity: (1) Central System

Location: Building interiors

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: We are not licensed to inspect these systems. Fire alarm systems should be inspected and maintained on a regular basis by licensed professionals as an Operating expense. Last installation unknown.

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 4,500

Worst Case: \$ 6,000

Lower allowance to remodel

Higher allowance

Cost Source: ARI Cost Database

Comp #: 1810 Utility Vehicles - Replace

Quantity: (2) Tractors; (1) Cart

Location: Central common storage

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: These units are showing signs of heavy wear and exterior damage. Replacement should be anticipated.

Useful Life:
8 years

Remaining Life:
1 years



Best Case: \$ 11,000

Worst Case: \$ 15,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1905 Solar System - Replace

Quantity: ~ 220 kW system

Location: Rooftops

Funded?: No. Funding not appropriate.

History:

Evaluation: According to the community's contract, there was no cost to install the system and long term maintenance/repair is not the responsibility of the Association.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Pool Area

Comp #: 404 Pool Furniture - Replace

Quantity: (58) Pieces

Location: North and South Pools

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2017 completion for \$5,000

Evaluation: The pool furniture consists of (20) chaise lounges, (28) chairs, (5) tables, (5) umbrellas. Funding for the eventual complete replacement of the furniture to maintain a uniform attractive appearance.

Useful Life:
6 years

Remaining Life:
5 years



Best Case: \$ 5,000

Worst Case: \$ 5,400

Lower allowance to replace

Higher allowance

Cost Source: Client Cost History, Plus Inflation

Comp #: 1200 Pool Decks - Replace

Quantity: ~ 5,200 GSF

Location: North and South Pools

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: Stable conditions notable with no large-scale cracking or trip hazards apparent. At this time, there is no anticipation of total replacement needs, if cleaned and sealed on a consistent basis. Plan for local repair needs using general Operating Funds.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 1201 Pool Decks - Clean/Seal

Quantity: ~ 5,200 GSF

Location: North and South Pools

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Generally poor surface conditions notable with staining, discoloration and heavy surface wear apparent at higher traffic areas. Anticipate Seal efforts in the near future to mitigate further damage.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$ 10,400

Worst Case: \$ 15,600

Estimate to clean/seal

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1202 Pools - Retile

Quantity: (3) Pools; ~ 2,400 GSF

Location: Pool/spa area

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2008/2009 completion

Evaluation: No major damage or wear notable at the time of inspection. Some normal discoloration but largely intact and functional. Plan for larger projects around the 15-year mark of life.

Useful Life:
15 years

Remaining Life:
5 years



Best Case: \$ 48,000

Worst Case: \$ 72,000

Lower estimate to replaster

Higher estimate for tile replacement

Cost Source: ARI Cost Database

Comp #: 1220 Eye Wash Stations - Replace

Quantity: (2) Stations

Location: Pool equipment areas

Funded?: No. Too small for Reserve designation.

History:

Evaluation: No anticipation of these small stations to have a cyclical impact on Reserves. Replace as-needed using Operating Funds.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Common Rooms

Comp #: 715 Guardhouse - Refurbish

Quantity: (1) 10 X 8 Structure

Location: Adjacent main vehicle entry

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This component consists of Approx 45 GSF of Resilient Flooring; Approx 200 GSF of Painted Surfaces; 90 GSF of Tile Roofing; Light Fixtures; Portable A/C System. No major damage or wear issues visible. Plan for periodic refurbishment to maintain normal aesthetic quality.

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 2,000

Worst Case: \$ 2,500

Estimate to refurbish

Higher estimate

Cost Source: ARI Cost Database

Comp #: 720 Management Office - Refurbish

Quantity: (1) Simple Room

Location: Adjacent main entry

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This component consists of Approx 330 GSF of Tile Flooring; Approx 986 GSF of Painted Surfaces; (3) Desks; (3) Computers; Service Lights, Glass/Metal Door. Generally aged conditions notable. Anticipate periodic aesthetic refreshment.

Useful Life:
10 years

Remaining Life:
1 years



Best Case: \$ 5,300

Worst Case: \$ 6,200

Estimate to refurbish

Higher estimate

Cost Source: ARI Cost Database

Comp #: 902 Exercise Equipment - Replace

Quantity: (1) Universal Machine

Location: Gym

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Old, weathered and unattractive. This unit is outdated and should be anticipate for replacement immediately.

Useful Life:
8 years

Remaining Life:
0 years



Best Case: \$ 3,500

Worst Case: \$ 5,000

Lower allowance to replace

Higher allowance

Cost Source: ARI Cost Database

Comp #: 906 Sauna Room - Refurbish(Ladies)

Quantity: (1) Room/Heater

Location: Pool/rec bathrooms

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2014 completion for about \$4,000

Evaluation: Funding for periodic replacement of the wood panels and benches to maintain an attractive appearance. Repair and restain as needed as an Operating expense.

Useful Life:
20 years

Remaining Life:
16 years



Best Case: \$ 4,000

Worst Case: \$ 5,000

Lower allowance to refurbish

Higher allowance

Cost Source: Client Cost History, Plus Inflation

Comp #: 906 Sauna Room - Refurbish(Mens)

Quantity: (1) Room/Heater

Location: Pool/rec bathrooms

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: No reports of this room having been refurbished in recent history. Generally aged conditions apparent. Funding for periodic replacement of the wood panels and benches to maintain an attractive appearance. Re-stain as needed as an Operating expense.

Useful Life:
20 years

Remaining Life:
1 years



Best Case: \$ 4,000

Worst Case: \$ 5,000

Lower allowance to refurbish

Higher allowance

Cost Source: Client Cost History, Plus Inflation

Comp #: 909 Bathrooms - Remodel(Entry)

Quantity: (1) Room

Location: Adjacent to recreation room/pool area

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Poor, soiled and unattractive. The bathroom assets consists of (1) toilet, (1) sinks, (1) mirror; Approx 160 GSF of tile surfaces; Approx 100 GSF of painted surfaces; (2) lights. Funding for periodic remodeling to maintain an attractive appearance.

Note: there are a variety of materials and qualities available on today's market, so costs can vary widely depending on preferences.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 2,800

Worst Case: \$ 4,100

Lower allowance to remodel

Higher allowance

Cost Source: ARI Cost Database

Comp #: 909 Bathrooms - Remodel(Pool)

Quantity: (2) Bathrooms

Location: Adjacent to recreation room/pool area

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: The bathroom assets consists of (6) toilets, (4) toilet partitions, (1) urinal, (4) sinks, (2) mirrors; Approx 400 GSF of tile surfaces; Approx 1600 GSF of painted surfaces; (6) lights. Funding for periodic remodeling to maintain an attractive appearance.

Note: there are a variety of materials and qualities available on today's market, so costs can vary widely depending on preferences.

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 5,800

Worst Case: \$ 7,800

Lower allowance to remodel

Higher allowance

Cost Source: ARI Cost Database

Comp #: 910 Conference Room - Remodel

Quantity: (1) Simple Room

Location: C Building

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: The recreation room assets consists of 25 GSY of carpet, 500 GSF of Painted Surfaces, conference table, (8) chairs, wall A/C, teleconference phone, small fridge, assorted folding chairs, lighting, smoke detector. Noted to be functional but showing age. Plan for periodic refurbishment to maintain a quality aesthetic.

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 2,200

Worst Case: \$ 3,000

Lower allowance to remodel

Higher allowance

Cost Source: ARI Cost Database

Comp #: 910 Fitness Center - Remodel

Quantity: (1) Simple Room

Location: Fitness center interiors

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: The fitness center assets consists of 234 GSF of rubber flooring, 750 GSF of Painted Surfaces, (1) mirror, lighting. Generally aged, soiled and worn conditions visible. This project should be anticipated in the near future.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 3,700

Worst Case: \$ 4,800

Lower allowance to remodel

Higher allowance

Cost Source: ARI Cost Database

Comp #: 914 Employee Breakroom - Refurbish

Quantity: (1) Room

Location: Parking structure

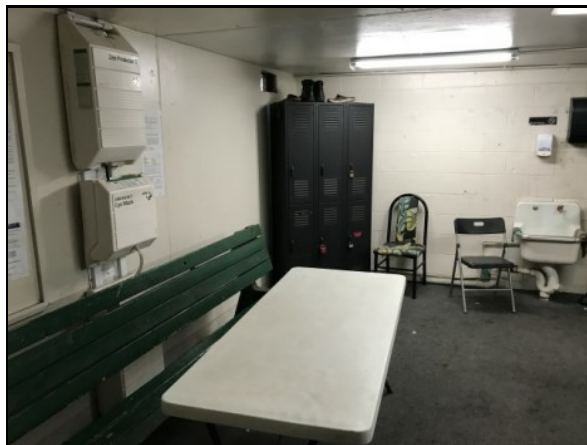
Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: This component consists of low-cost assorted tables/chairs, Approx 185 GSF of Resilient Flooring, service lighting, Approx 335 GSF of Painted Surfaces, small appliances, simple countertop, sink, eye wash station. This area was in particularly poor condition. Odors and a generally unattractive aesthetic. The community should anticipate refurbishment immediately.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 2,500

Worst Case: \$ 3,100

Estimate to refurbish

Higher estimate

Cost Source: ARI Cost Database

Grounds

Comp #: 103 Parking Structure - Infrastructure

Quantity: Cabling, Rebuild, Repair.

Location: Garage, walkways and access areas throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: 2018 anticipated for \$400,000

Evaluation: Reported that large-scale repairs are anticipated for completion sometime in late 2018. Plan to update this project as specific scopes of work become known. Estimate below is preliminary.

Useful Life:
30 years

Remaining Life:
0 years



Best Case: \$ 350,000

Worst Case: \$ 450,000

Estimate for repairs

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 105 Parking Structure Deck - Clean/Coat

Quantity: ~ 39,300 GSF

Location: Top level of Parking Structure

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Poor conditions notable at the time of inspection. Staining, fading and generally worn surfaces overall. No known history of completion. This project should be anticipated.

Useful Life:
10 years

Remaining Life:
0 years



Best Case: \$ 78,600

Worst Case: \$ 98,300

Estimate to clean/coat

Higher estimate

Cost Source: ARI Cost Database

Comp #: 201 Asphalt - Reconstruction

Quantity: ~ 18,400 GSF

Location: Throughout the drive areas

Funded?: Yes. Meets National Reserve Study Standards Four-Part Test

History:

Evaluation: No reports of any history of completion. Notable, heavy cracking visually apparent. The useful life is based on the assumption that the association will reseal (or slurry) and repair the asphalt on schedule. We also recommend that the association hire an asphalt consultant to gather the proper specifications of your asphalt project to insure that the association is planning properly. For long-term budget stability it is best to fund for complete reconstruction projects, rather than overlay projects.

Useful Life:
25 years

Remaining Life:
6 years



Best Case: \$ 73,600

Worst Case: \$ 129,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 202 Asphalt - Seal/Repair

Quantity: ~ 18,400 GSF

Location: Throughout the drive areas

Funded?: Yes. Meets National Reserve Study Standards Four-Part Test

History: 2014 completion for \$43,100

Evaluation: Generally smooth conditions but showing fading, discoloration and cracking throughout. Anticipate larger Seal/Repair projects to occur around the 5-year mark of life.

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$ 46,500

Worst Case: \$ 50,500

Estimate to Seal/Repair

Higher estimate

Cost Source: Client Cost History, Plus Inflation

Comp #: 320 Pole Lights - Replace

Quantity: (13) Fixtures

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Noted to be older styles showing surface wear and local areas of damage. Replacement should be anticipated in the near future.

Useful Life:
20 years

Remaining Life:
1 years



Best Case: \$ 19,500

Worst Case: \$ 26,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 407 BBQ's - Replace

Quantity: (2) Fixtures

Location: Pergolas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: These were covered at the time of inspection, but no reports of any atypical function or plans to replace. Exact installation date unknown at the release date of this report.

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 3,000

Worst Case: \$ 4,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 411 Drinking Fountain - Replace

Quantity: (1) Stainless

Location: Adjacent office

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Some minor staining but generally functional with no signs of major damage. Plan for full service life.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 1,200

Worst Case: \$ 1,700

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 411 Fountain - Replace

Quantity: (1) Piece

Location: Adjacent Fitness Center

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: Simple, functional fixture. No anticipation of major impact to Reserves at this time. No funding suggested.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 415 Showers - Replace

Quantity: (3) Systems

Location: Scattered common areas

Funded?: No. Too small for Reserve designation.

History:

Evaluation: Simple fixtures that do not provide any aesthetic quality for the community. At this time, we do not anticipate major, cyclical impact to Reserves. Plan to repair using Operating Funds.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 501 Perimeter Block Walls - Repair

Quantity:

Location: Perimeters of the property

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: No signs of structural damage or instability. Under normal circumstances these walls should reach a long and indefinite useful life beyond the 30-year scope of this study. No Reserve funding required.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 503 Aluminum Fencing - Replace

Quantity: ~ 666 LF

Location: Throughout the community, separate from Buildings

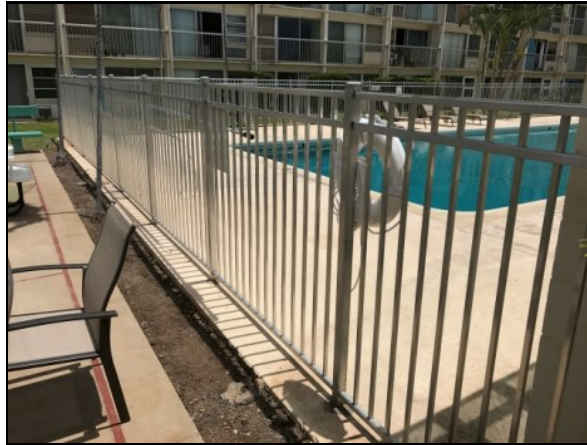
Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Assumed 2008/2009 installation

Evaluation: Normal elements of surface wear and discoloration notable, but stable overall. No reports of any replacement concerns. Plan for full service life.

Useful Life:
25 years

Remaining Life:
15 years



Best Case: \$ 40,000

Worst Case: \$ 46,600

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 520 Carport Structures - Replace

Quantity: (2) Metal Structures

Location: North parking

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: Generally stable conditions apparent. No visible large-scale corrosion or damage. With normal Painting there is no anticipation of major impact to Reserves. Plan to repair via Operating Funds as-needed.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 708 Entry Gate - Replace

Quantity: (1) Fixture

Location: North perimeter

Funded?: No. Believed to be non-functional

History:

Evaluation: It appears this fixture is currently not in use as a access gate. At this time, we will not factor for cyclical replacement.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 725 Storage Shed - Replace

Quantity: (1) Small Structure

Location: Adjacent main drive area

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Noted to be showing general age and wear at the time of inspection. Corrosion, denting and discoloration apparent. Plan for periodic replacement on roughly the schedule below.

Useful Life:
15 years

Remaining Life:
2 years



Best Case: \$ 2,500

Worst Case: \$ 3,500

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 913 Lockers - Replace

Quantity: (41) Fixtures

Location: Central common area

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Generally aged and worn fixtures notable. The community should anticipate replacement in the near future.

Useful Life:
15 years

Remaining Life:
0 years



Best Case: \$ 8,200

Worst Case: \$ 12,300

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 915 Benches - Replace

Quantity: (13) Pieces

Location: Throughout the community

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Evaluation: Assorted styles and conditions notable. At this time, we anticipate local replacement projects to be executed using general Operating Funds. Plan to update this component in future years if a pattern of widespread replacement becomes apparent.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 1402 Entry Sign - Replace

Quantity: (1) Small Fixture

Location: Main entry

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation: Stable but aged appearance notable. The community should anticipate periodic replacement to maintain a quality aesthetic.

Useful Life:
15 years

Remaining Life:
0 years



Best Case: \$ 1,500

Worst Case: \$ 2,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1901 Vertical Waste Pipes - Replace

Quantity: (66) Stacks

Location: Throughout the community

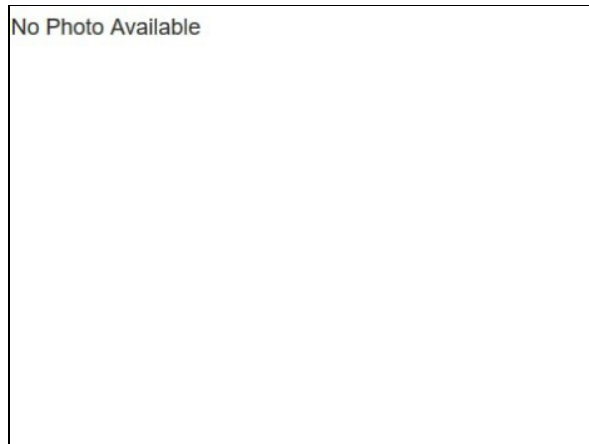
Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Evaluation:

Useful Life:
30 years

Remaining Life:
5 years



Best Case: \$ 2,000,000

Worst Case: \$ 4,000,000

Estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client