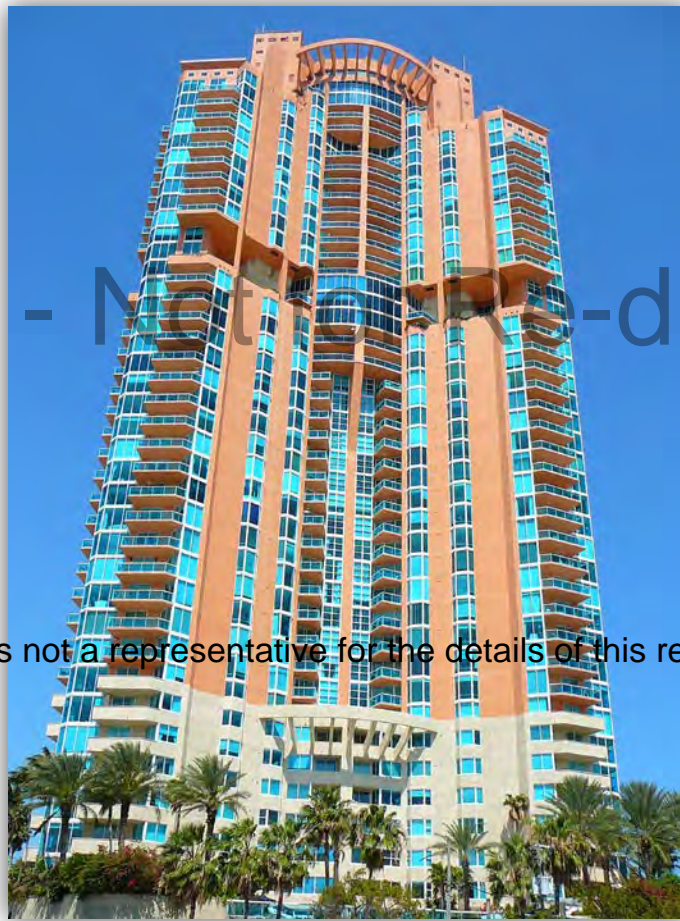


RESERVE STUDY SAMPLE REPORT

FLORIDA

SAMPLE - Not to be distributed



This photo is not a representative for the details of this reserve study.

*J. R. Frazer, Inc. * 6615 W. Boynton Beach Blvd. #: 360, Boynton Beach, FL 33437 * Ph#: 561-488-3012*

RESERVE STUDY REPORT

Condominium Association, Inc.

Date of Site Visit:

SAMPLE – restricted funds

PURPOSE OF THE FULL RESERVE STUDY :

To provide the basis for the necessary funding to maintain, repair and replace those reserve components/assets which are the Association's responsibility.

SCOPE OF THE FULL RESERVE STUDY :

Identify and examine specific components for all of the reserve category needs analysis and use the **Restricted Category Funding** for future reserve financial analysis with an on-site inspection. Included in this reserve study are the following component items: Roofing, Painting, Paving, Elevators, Mechanical Items, Air Conditioning, Building Restoration & Replacements, Swimming Pool Area(s), Clubhouse & Interiors, Irrigation Pump Stations, and other common area assets/components. The Study will quantify the individual components by actual field measurements and a visual inspection where possible. Establish current cost estimates for replacement using Marshall & Swift Valuation Service, National Plumbing & HVAC Estimator, Means Building Construction Cost Data, Trade Service Electrical Price Guide, and local contractors. Identify the normal life expectancy for each component. Estimate each component's remaining useful life through non-destructive methods. Calculate the normal annual contribution over the normal life expectancy. Establish the current 100% reserve requirement. Complete the reserve funding analysis and calculate the reserve deficit or overage. Make calculations to amortize any cash flow deficits over the twenty-year analysis by using the restricted category funds method of funding reserves. The Study will also adjust the normal annual contributions to include amortized deficit funding, if needed, to meet all anticipated expenditures over the next twenty years.

CERTIFICATION:

I hereby certify that I have no interest, present or contemplated, in the property, and that neither the assignment to complete this study nor the fee derived there from is contingent upon its results. I have personally inspected the property, unless otherwise noted in the report, and to the best of my knowledge and belief, all statements and data in this report are true, subject to any contingent limiting conditions noted herein.

This report is furnished at your request in strict confidence by us as your agent for your exclusive use. The report is not to be construed as a guarantee or warranty, expressed or implied, of the property or the equipment therein or of their fitness for a particular purpose.

This report is made under the guidelines of the American Institute of Certified Public Accountants, the Community Associations Institute guidelines, and the Professional Reserve Specialists Code of ethics.

senior reserve analyst

INTRODUCTION

J. R. FRAZER, INC.(Reserve Studies and Valuation Services) was retained by the Association to prepare a reserve analysis of the common areas for the purpose of developing a repair and replacement needs plan and a funding analysis. The site inspection work was completed by _____ - senior reserve analyst.

The statutory requirement for condominium associations simply states reserves must be 100% funded for roofing, painting and paving, plus any other items in which the cost to maintain, repair or replace those items exceeds \$10,000. This association board feels it is prudent and fiducially incumbent upon them to have a Reserve Analysis and accordingly has elected to engage an independent specialist to prepare a reserve schedule for inclusion in the association's budget. Our reserve study includes all reserve fund categories and all reserve components with a twenty-year cash flow analysis.

The reserve program is designed to provide all or part of the funds necessary to pay for maintaining, repairing and replacing the capital improvements of the Association. Not every circumstance can be accounted for future loss possibilities such as catastrophic disasters. At the request of the board this reserve study may include reserves for uninsurable losses due to a catastrophe. These losses may be caused by flooding, lightning, hurricanes, or un-named windstorms and may include damage to such uninsurable items as landscaping or improvements excluded from windstorm insurance.

The analysis which follows uses the straight-line component method to determine the physical analysis or the needs of the association, a restricted funds method, and a twenty-year cash flow analysis with a minimum threshold to complete the financial analysis and reserve funding requirements. The physical analysis data includes those components that are included in the reserve study and the calculation of the necessary reserves are based upon straight line funding by establishing estimated remaining useful lives, the quantity of units which are obtained through independent research, existing maintenance records, site inspections, and verification of historical replacement cost of the components in the analysis. Because inflation cannot be accurately predicted, replacement costs herein are at current construction cost.

PURPOSE OF RESERVES

Reserves are monies budgeted, collected and set aside for replacement or deferred maintenance. The establishment of reserve accounts begins with the developer and or the board who has a fiduciary capacity and responsibility for the establishment of an association's budget. The board has established the reserve accounts in this study for the future replacement or deferred maintenance of the common areas.

Condo associations have become aware of the necessity of reserves being included in the budget. Without adequate reserves, owners may be subject to either special assessments or may not be able to repair or replace the common area assets. Reserve funds enable an association to maintain the common areas with a reduced risk of special assessments and minimize the impact of financial challenges. The establishment of 100% reserve funding accomplishes the following.

Establishes and preserves reserves for a strong financial position to meet future expenditures.

Reserves reduce the potential for special assessments.

All owners share the expenses of the association equally by paying their share of the cost while living in the condo association.

Adequate funding is the key to reserves. Just having reserve funds doesn't make an association's financial future strong. Reserves must be set at an annual goal of 100% funding according to the statues in order to accomplish all of the goals of an association, unless a vote of the membership elects to waive or partially fund reserves.

There will be times however, when natural disasters such as flood, hurricanes, windstorms, and frost can cause considerable damage to uninsurable property. These events should also be a consideration of the board and a reserve fund established to meet these natural disasters or adopt a policy of special assessments.

NAVIGATING & UNDERSTANDING THIS REPORT

Reserve Summary Section – (B1 & B2 pages):

This section summarizes the entire report providing the grand total for the Current Replacement Cost, Normal Annual Contribution, Current Reserve Requirement, Association’s Current Reserve “Fund Balance”, Fund Deficit and the Contribution needed for the next budget year. For definitions of terminology, such as Current Reserve Requirement, please see “Definitions” section located at the end of this report.

Please Note: The Normal Annual Contribution and the Annual Contribution for next year might be different depending upon your current reserve balance and expenses related to projects that will materialize over the next 1 to 5 years.

The Normal Life and Remaining Life in the Reserve Summary page are ranges of actual life. The actual Normal Life and Remaining Life for each individual reserve component are contained in the Reserve Analysis pages (C pages).

The Summary B2 page provides the association’s current year contribution and the Annual Contribution for the next 9 years adding in any deficit amounts that might have occurred during the funding analysis located on the D pages of this report. In this section, we have added the normal annual contribution with any deficit amounts that were needed in order to maintain a positive balance in your reserve account.

Reserve Analysis Section - (C pages):

This section provides a detailed breakdown of the component items into each reserve category. The reserve component items are further broken down to provide individual unit cost, number of units, normal life, estimated remaining life, annual contribution for that component item and the current reserve requirement (dollar amount that should be in reserves as of the date of this report). This section is sometimes referenced as the calculation pages of the reserve study.

Reserve Funding Analysis – (D pages):

In this section, broken down by restricted category and by year, are all of the expenses that will occur for the next 20 years with the year-end fund balance. It is in this section under “amortized deficit” that will show the additional money needed to the Normal Annual Contribution in order to maintain a positive balance in the reserve account and to pay for the required replacement of component items. The amortized deficit column can vary year by year. In any given year, if a fund balance

falls below the minimum fund balance (ie. \$2,500 - \$50,000) an amount is added to bring the fund balance to the stated minimum balance. This amount then is divided into the preceding years to spread out the deficit, hence not creating a burden in any given year. To further clarify..., if the minimum fund balance is \$5,000 and then in year 5 the association's fund balance is a negative \$1,500, then \$6,500 will be needed to bring the fund balance to \$5,000. This \$6,500 deficit will then be divided by the 5 preceding years adding \$1,000 a year to the normal annual contribution.

Photo Section:

This section provides photographs of most of the component items listed in this reserve study – but not all. It does not provide photographs of problem areas, though they may be observable in the photographs – such as cracking on the asphalt paving.

Financial & Other Documentation:

This section provides some of the information your association and or manager has provided to us in order to prepare this report. It includes items such as the association's Balance Sheet, Profit & Loss Statements, Budget Statements, Questionnaire, Maintenance Contracts, etc.

Definitions and Consulting Contractors:

This section provides the definition of terms that are used in this report to better help the reader understand the scope of this report. Also, in this section are names and phone numbers of contractors we have developed relationships with over the last 20 years. We cannot guarantee their workmanship nor do we have a preference to any one contractor. We recommend interviewing at least 3 contractors and depending upon the company you choose to work with, obtain a copy of their license and insurance prior to signing any agreements. If you have a problem with anyone on this list, please feel free to give us a call – it is only your feedback that allows our contractors to remain on our list. It is for your convenience.

GENERAL ANALYST RECOMMENDATIONS

1. We recommend making the stated 2024 annual contribution. The 2024 contribution is made up of the Normal Annual Contribution plus a required amortized deficit amount (if needed) to meet anticipated cash flows over the next twenty years. By funding the recommended year 2024 contribution using the restricted category funding method, the Association should be able to pay future reserve expenditures with adequate contributions from the reserve funds.

The Normal Annual Contribution represents the replacement cost divided by the number of years of useful life.

2. We recommend income generated within the reserves remain in the reserves. This is the most positive method to combat inflation. Our financial analysis indicates interest generated by reserve funds will help offset a portion of inflation cost. This system of compounding interest allows the Association to control some reserve increases, but should be updated at a minimum of every two years. If the interest is not allocated back into reserves the Association can expect future deficits and possible special assessments.

3. The association's current reserve schedule may not have been complete in identifying all the needs of the association. We have added components and recommend the association reserve for all components in this reserve study. In some cases, we might have combined certain reserve categories to help simplify and or improve budgeting methods.

4. All expenditures are based upon a cash flow analysis with restricted category of funds to meet expenses. This allows all funds in each reserve category to be used for paying any appropriate component or components which may suddenly and un-expectedly need to be repaired or replaced. This system of funding provides adequate funding for the future reserve expenses. We strongly recommend annual updates of the reserve study in order to maintain adequate funding levels.

SPECIAL NOTES

Information supplied by the Association includes a copy of the financial reports, reserves questionnaire and a copy of the current reserve budget.

As a result of the study, if the current reserve fund balance is less than the current 100% reserve requirement, you have a funding deficit. If the fund balance is greater than the reserve requirement, you have a funding overage.

When the association's current reserve fund balance is less than the current 100% reserve requirement, additional funds may be added to the normal annual contribution if current funding levels will not meet the projected twenty-year cash flow analysis. This will allow the funding deficit to be paid down over a period of years within the twenty-year period.

All funding deficits in this study are amortized based upon the cash flow analysis. This amortized amount is added to the normal annual contribution yielding the new contribution. **Additional funds over the Normal Annual Contribution ARE needed at this time to meet minimal threshold funding requirements and anticipated expenditures.**

Please review the D pages of this report to see when and in what category the funding deficit occurs.

The goal is to meet anticipated reserve expenditures over the next twenty years and maintain a positive cash baseline.

When a current reserve fund balance is greater than the current 100% reserve requirement, the funding deficit tables calculate the number of years and dollars by which the overage should be paid down. This method of amortizing overages and deficits will maintain a more stable level of funding and reduces fluctuations.

All reserve amounts change yearly with increased cost of materials, increased cost of labor, building code changes, and investment income. We do not add for inflation or interest. These items are difficult to predict and can mislead the user of the report. Instead we use current cost with no inflation and no interest. Some cost increase will be taken care of by interest, but we recommend annual updates to adjust for increased cost. These economic changes will have an impact on your reserve fund and your ability to provide for future expenses.

In addition, depending on how you decide to allocate future funding, and whether or not you opt to fund at recommend levels, these decisions will also impact the status of the reserve fund. In order to ensure continued adequate funding we strongly recommend annual updates to adjust for increased cost, adjustments to estimated remaining life, reserve spending, and changes in your funding allocations. The only way to maintain accurate reserves and reduce the need for special assessments would be to update your reserve study annually.

This association's financial strength is average at the current 30% to 70% reserve level of funding. This association is 35% funded. The association's risk of special assessments is 10% - 50% during any one yearly period.

Other information regarding the financial situation of the association as observed and calculated by the reserve analyst.

The J. R. Frazer firm recommends an increase to the annual reserve contribution. The increased annual reserve contribution will be a more accurate reserve budget number which can benefit the entire association and allow current owners to pay the current cost which is their fair share of future cost to maintain the assets of the Association.

CONDITIONS OF RESERVE STUDY

Unless otherwise stated, this evaluation is subject to the following conditions:

J. R. Frazer, a reserve specialty firm, has not formed a legal opinion as to what components may be included or are the responsibility of the association. We therefore assume no responsibility in the determination of which components and their related cost may be excluded from the reserve study application.

Information as to the association's responsibilities has been obtained from the client in discussions or a review of the documents. We make no guarantee nor assume liability for the accuracy of any data, financial statements or fund balances supplied by the client, opinions, or estimates as furnished by others that we used in formulating this evaluation. Any changes to our reports resulting from missing information or misinformation will be added to the report at an expense equal to our hourly fee rate.

The dimensions and quantities were gathered either by actual physical measurements, review of construction plans, or supplied by the association. All previous measurements and quantifications are deemed accurate for future use and updates.

Neither all nor any part of the contents of the association's reserve study report shall be conveyed to another reserve specialist, estimator, valuation person, or the public through advertising, news, or other media without the written consent and approval of myself.

The valuation includes a description of the premises. Our assessment of the physical condition of the improvements described within has been based upon visual inspection without destructive intrusions. No warranty is made and no liability is assumed for the soundness of the structure or its components. The Association should consider additional inspection for any safety concerns or hidden defects. The valuations derived and expressed within is not applicable to any other property regardless of similarity. The valuation is as of the date specified.

The values provided in this analysis are derived and based upon cost during common and normal economic conditions. These values do not reflect the significant impact on cost which may occur as a result of supply shortages and demand increases which are typically created as a result of disasters such as hurricanes, windstorms, etc. All updates are based upon the previous validated data.

This analysis represents my opinion based on accepted valuation systems and reserve methodology as to the values of the described property. As stated in the report, it has in no way been contingent upon the report of predetermined or specified value, nor has compensation for this reserve analysis report been contingent upon the value of the property considered.

Report completed by:
J. R. FRAZER, INC.

6615 W. Boynton Beach Blvd. #360
Boynton Beach, FL 33437
561-488-3012

2023 "Traditional" RESERVE SUMMARY

Condominium Address

CASH FLOW METHOD WITH RESTRICTED/COMPONENT (Straight-line) RESERVES
Prepared for Budget Year 2024 - January 1st through December 31st

RESERVE CATEGORY	REPLACEMENT COST	USEFUL LIFE (YEARS)	REMAIN LIFE (YEARS)	NORMAL ANNUAL CONTRIBUTION	FULLY FUNDED BALANCE	ASSOCIATION FUND BALANCE 1/31/2023	FUND (DEFICIT) OVERAGE	2024 ANNUAL RESERVE CONTRIBUTION	2024 MONTHLY CONTRIBUTION
A. ROOFING	629,850	20	6	32,183	421,795	350,000	(71,795)	37,378	3,114.83
B. PAINTING	530,980	6	2	89,174	325,457	275,000	(50,457)	89,174	7,431.17
C. PAVING	554,573	14	11	38,705	129,534	80,000	(49,534)	38,705	3,225.42
D. REPLACE & RESTORATION	3,992,622	19	12	211,608	1,478,668	250,000	(1,228,668)	737,058	61,421.50
E. POOL & SPA	208,060	7	5	28,548	67,305	40,000	(27,305)	28,548	2,379.00
F. MECHANICAL	772,100	19	11	41,152	303,456	90,000	(213,456)	41,152	3,429.33
G. ELEVATORS	1,722,000	30	5	57,157	1,436,231	350,000	(1,086,231)	265,717	22,143.08
H. INTERIORS	663,803	19	11	35,250	282,766	115,000	(167,766)	35,250	2,937.50
I. MARINA	963,632	43	16	22,657	601,225	375,000	(226,225)	24,980	2,081.67
Un-Allocated Interest	-			-			-		
TOTAL	\$ 10,037,620		Life range of years are averaged, see actual estimated years in "C" pages.	\$ 556,434	\$ 5,046,437	\$ 1,925,000	\$ (3,121,437)	\$ 1,297,962	\$ 108,164

Note: Fully Funded Balance - "Total Accrued Depreciation" (for a complete definition, see the glossary section of this report)

Note: The category "Paving" will/may include items such Asphalt, Curbs, Valley Drains, Sidewalks, and Pavers - for further details, see the section for Paving in the "C" pages of this report

RESERVE CONTRIBUTION FORECAST

**Condominium
Address**

RESERVE CATEGORY	Yr. 2023 Contribution	Yr. 2024 Contribution	Yr. 2025 Contribution	Yr. 2026 Contribution	Yr. 2027 Contribution	Yr. 2028 Contribution	Yr. 2029 Contribution	Yr. 2030 Contribution	Yr. 2031 Contribution	Yr. 2032 Contribution	Yr. 2033 Contribution
A. ROOFING	32,000	37,378	37,378	37,378	37,378	37,378	37,377	32,183	32,183	32,183	32,183
B. PAINTING	75,000	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174
C. PAVING	35,000	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705
D. REPLACE & RESTORATION	173,500	737,058	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608
E. POOL & SPA	30,000	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548
F. MECHANICAL	40,000	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152
G. ELEVATORS	55,000	265,717	265,717	265,717	265,717	265,715	57,157	57,157	57,157	57,157	57,157
H. INTERIORS	38,000	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250
I. MARINA	8,000	24,980	24,980	24,980	24,980	24,980	24,980	24,980	24,980	24,980	24,980
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	\$486,500	\$1,297,962	\$772,512	\$772,512	\$772,512	\$772,510	\$563,951	\$558,757	\$558,757	\$558,757	\$558,757

RESERVE CONTRIBUTION FORECAST

Condominium

Address

RESERVE CATEGORY	2034 Contribution	2035 Contribution	2036 Contribution	2037 Contribution	2038 Contribution	2039 Contribution	2040 Contribution	2041 Contribution	2042 Contribution	2043 Contribution
A. ROOFING	32,183	32,183	32,183	32,183	32,183	32,183	32,183	32,183	32,183	32,183
B. PAINTING	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174
C. PAVING	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705
D. REPLACE & RESTORATION	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608
E. POOL & SPA	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548
F. MECHANICAL	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152
G. ELEVATORS	57,157	57,157	57,157	57,157	57,157	57,157	57,157	57,157	57,157	57,157
H. INTERIORS	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250
I. MARINA	24,980	24,980	24,980	24,980	24,980	24,980	24,980	24,980	24,980	24,980
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	\$558,757	\$558,757	\$558,757	\$558,757	\$558,757	\$558,757	\$558,757	\$558,757	\$558,757	\$558,757

RESERVE CONTRIBUTION FORECAST

Condominium

Address

RESERVE CATEGORY	2044 Contribution	2045 Contribution	2046 Contribution	2047 Contribution	2048 Contribution	2049 Contribution	2050 Contribution	2051 Contribution	2052 Contribution	2053 Contribution
A. ROOFING	32,183	32,183	32,183	32,183	32,183	32,183	32,183	32,183	32,183	32,183
B. PAINTING	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174	89,174
C. PAVING	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705	38,705
D. REPLACE & RESTORATION	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608	211,608
E. POOL & SPA	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548	28,548
F. MECHANICAL	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152	41,152
G. ELEVATORS	57,157	57,157	57,157	57,157	57,157	57,157	57,157	57,157	57,157	57,157
H. INTERIORS	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250	35,250
I. MARINA	22,866	22,866	22,657	22,657	22,657	22,657	22,657	22,657	22,657	22,657
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	\$556,643	\$556,643	\$556,434	\$556,434	\$556,434	\$556,434	\$556,434	\$556,434	\$556,434	\$556,434

2023 PHYSICAL RESERVE ANALYSIS

Condominium

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
A. ROOFING								
1. Condo Bldg. Flat Roof								
	a. replace condo flat roof	24,800	23.50	\$582,800	20	6	\$29,140	\$407,960
1. Condo Bldg. Flat Roof Subtotal				\$582,800			\$29,140	\$407,960
2. Cabana Roof								
	a. waterproof concrete roof	1,400	8.25	\$11,550	20	15	\$578	\$2,890
	b. replace porcelain tile (wood look)	1,400	15.50	\$21,700	20	15	\$1,085	\$5,425
2. Cabana Roof Subtotal				\$33,250			\$1,663	\$8,315
3. Other								
	a. Repairs/Surveys/Misc.	27,600	0.50	\$13,800	10	6	\$1,380	\$5,520
3. Other Subtotal				\$13,800			\$1,380	\$5,520
A. ROOFING Total				\$629,850	20	15	\$32,183	\$421,795

2023 PHYSICAL RESERVE ANALYSIS

Condominium

		Values						
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
B. PAINTING								
	1. Condo. Bldg. Exterior Painting							
	a. main bldg.	218,500	1.32	\$288,420	5	2	\$57,684	\$173,052
	b. catwalk & balconies	42,500	1.32	\$56,100	5	2	\$11,220	\$33,660
	c. perimeter & pool area walls	17,000	0.80	\$13,600	5	2	\$2,720	\$8,160
	d. garage walls	15,400	0.80	\$12,320	10	2	\$1,232	\$9,856
	e. garage ceilings	54,500	0.80	\$43,600	10	2	\$4,360	\$34,880
	f. garage floors	54,500	1.10	\$59,950	10	2	\$5,995	\$47,960
	1. Condo. Bldg. Exterior Painting Subtotal			\$473,990			\$83,211	\$307,568
	2. Railings & Fences (lf)							
	a. building short railings	1,798	5.25	\$9,440	10	7	\$944	\$2,832
	b. building railings	3,497	8.10	\$28,326	10	7	\$2,833	\$8,499
	c. glass railings	1,071	5.25	\$5,623	10	7	\$562	\$1,686
	d. dune walk-over railings/fence	103	8.10	\$834	10	7	\$83	\$249
	e. pool area handrails	126	5.25	\$662	10	7	\$66	\$198
	f. pool area fence	17	8.10	\$138	10	7	\$14	\$42
	g. pool area glass fence	356	4.75	\$1,691	10	7	\$169	\$507
	h. front portico area railings	41	8.10	\$332	10	7	\$33	\$99
	i. perimeter fence	574	8.10	\$4,649	10	7	\$465	\$1,395
	2. Railings & Fences (lf) Subtotal			\$51,695			\$5,169	\$15,507
	3 - Other							
	a. paint entry light poles	14	100.00	\$1,400	10	7	\$140	\$420
	b. epoxy paint portico roof	1,020	1.25	\$1,275	5	2	\$255	\$765
	c. paint all garage gates	50	25.00	\$1,250	10	7	\$125	\$375
	d. paint concrete texture sidewalk	1,245	1.10	\$1,370	5	2	\$274	\$822
	3 - Other Subtotal			\$5,295			\$794	\$2,382
	B. PAINTING Total			\$530,980	10	7	\$89,174	\$325,457

2023 PHYSICAL RESERVE ANALYSIS

Condominium

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
C. PAVING								
	1. Pavers							
	a. entry parking pavers	45,066	5.10	\$229,837	24	18	\$9,577	\$57,462
	b. pool side pavers	39,000	6.10	\$237,900	24	21	\$9,913	\$29,739
	1. Pavers Subtotal			\$467,737			\$19,490	\$87,201
	2. Other							
	a. retexture concrete sidewalk	249	4.00	\$996	24	21	\$42	\$126
	b. seal entry parking pavers	45,066	0.80	\$36,053	5	3	\$7,211	\$14,422
	c. seal pool side pavers	39,000	0.80	\$31,200	3	1	\$10,400	\$20,800
	d. replace/repair concrete curbs	1,188	5.00	\$5,940	20	5	\$297	\$4,455
	e. Repairs/Surveys/Misc.	84,315	0.15	\$12,647	10	8	\$1,265	\$2,530
	2. Other Subtotal			\$86,836			\$19,215	\$42,333
	C. PAVING Total			\$554,573	24	21	\$38,705	\$129,534

2023 PHYSICAL RESERVE ANALYSIS

Condominium

		Values						
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
D. REPLACE & RESTORATION								
1. Building Exterior Repairs and Restorations								
	a. exterior bldg. stucco R&R	218,500	1.50	\$327,750	5	1	\$65,550	\$262,200
	b. balconies/catwalks stucco R&R	42,500	1.50	\$63,750	5	1	\$12,750	\$51,000
	c. perimeter & pool area walls R&R	17,000	0.25	\$4,250	10	1	\$425	\$3,825
	d. garage walls R&R	15,400	0.25	\$3,850	10	1	\$385	\$3,465
	e. garage ceilings R&R	54,500	0.25	\$13,625	10	1	\$1,363	\$12,267
	f. waterproof balconies/catwalks	42,500	8.75	\$371,875	20	1	\$18,594	\$353,286
	g. waterproof planters	3,766	39.00	\$146,874	24	21	\$6,120	\$18,360
	h. waterproof pool side deck	39,000	12.50	\$487,500	24	21	\$20,313	\$60,939
	1. Building Exterior Repairs and Restorations Subtr			\$1,419,474			\$125,500	\$765,342
2. Fence & Railing Replacements:								
	a. building short railings	1,798	30.00	\$53,940	50	44	\$1,079	\$6,474
	b. building railings	3,497	55.00	\$192,335	50	44	\$3,847	\$23,082
	c. glass railings	1,071	125.00	\$133,875	50	44	\$2,678	\$16,068
	d. dune walk-over railings/fence	103	110.00	\$11,330	50	44	\$227	\$1,362
	e. pool area handrails	126	40.00	\$5,040	50	44	\$101	\$606
	f. pool area fence	17	50.00	\$850	30	24	\$28	\$168
	g. pool area glass fence	356	125.00	\$44,500	50	44	\$890	\$5,340
	h. front portico area railings	41	55.00	\$2,255	50	44	\$45	\$270
	i. perimeter fence	574	55.00	\$31,570	30	24	\$1,052	\$6,312
	2. Fence & Railing Replacements: Subtotal			\$475,695			\$9,947	\$59,682
3. Lighting Replacements								
	a. entry bollard lights	4	350.00	\$1,400	10	5	\$140	\$700
	b. portico recessed lights	12	75.00	\$900	15	12	\$60	\$180
	c. front catwalk lights	112	125.00	\$14,000	15	12	\$933	\$2,799
	d. NE back wall lights	4	275.00	\$1,100	15	12	\$73	\$219
	e. entry light/poles	14	4,000.00	\$56,000	20	8	\$2,800	\$33,600
	3. Lighting Replacements Subtotal			\$73,400			\$4,006	\$37,498
4. Canopy & Trellis								

2023 PHYSICAL RESERVE ANALYSIS

Condominium

		Quantity		Replacement		Useful	Remaining	Normal	Current
Reserve	Component Items	Units	Unit Cost \$	Cost \$	Life	Life	Annual	Reserve	
Category							Contribution	Requirement	
	a. replace metal trellis	741	67.00	\$49,647	40	37	\$1,241	\$3,723	
	b. replace canopy (13)	551	16.00	\$8,816	8	5	\$1,102	\$3,306	
	c. replace canopy frames	551	19.00	\$10,469	24	19	\$436	\$2,180	
	4. Canopy & Trellis Subtotal			\$68,932			\$2,779	\$9,209	
	5. Cabana & BBQ/Open Waterfall Area								
	a. restore/renovate BBQ area	1	20,000.00	\$20,000	10	8	\$2,000	\$4,000	
	b. renovate cabana bathrooms	2	27,000.00	\$54,000	20	14	\$2,700	\$16,200	
	c. replace exterior cabana wall tiles	696	24.00	\$16,704	20	18	\$835	\$1,670	
	d. replace cabana area shower tiles	700	25.00	\$17,500	20	18	\$875	\$1,750	
	e. replace water fountain tiles	640	18.00	\$11,520	20	18	\$576	\$1,152	
	f. replace water fountain coping	130	5.25	\$683	20	18	\$34	\$68	
	5. Cabana & BBQ/Open Waterfall Area Subtotal			\$120,407			\$7,020	\$24,840	
	6. Other								
	a. replace mailboxes	13	1,400.00	\$18,200	40	3	\$455	\$16,835	
	b. replace roof vents	28	2,100.00	\$58,800	12	10	\$4,900	\$9,800	
	c. replace stairwell exterior doors	89	2,000.00	\$178,000	20	1	\$8,900	\$169,100	
	d. replace stairwell interior doors	85	2,000.00	\$170,000	50	1	\$3,400	\$166,600	
	e. replace north garage gates	28	250.00	\$7,000	20	18	\$350	\$700	
	f. replace south garage gates	21	60.00	\$1,260	20	18	\$63	\$126	
	g. replace bldg entry tiles	153	9.50	\$1,454	10	9	\$145	\$145	
	h. plumbing updates - lining of pipes	164	7,300.00	\$1,197,200	30	29	\$39,907	\$39,907	
	i. electrical updates	164	1,200.00	\$196,800	50	6	\$3,936	\$173,184	
	j. Update Entry Monument	1	6,000.00	\$6,000	20	1	\$300	\$5,700	
	6. Other Subtotal			\$1,834,714			\$62,356	\$582,097	
D. REPLACE & RESTORATION Total				\$3,992,622	50	44	\$211,608	\$1,478,668	

2023 PHYSICAL RESERVE ANALYSIS

Condominium

		Values						
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
E. POOL & SPA								
	1. Pool & Spa Resurface							
	a. resurface pool	2,498	6.75	\$16,862	10	8	\$1,686	\$3,372
	b. replace pool tiles	336	18.00	\$6,048	10	8	\$605	\$1,210
	c. spa - custom	1	15,000.00	\$15,000	15	13	\$1,000	\$2,000
	1. Pool & Spa Resurface Subtotal			\$37,910			\$3,291	\$6,582
	2. Pool & Spa Equipment							
	a. pool heaters 12	2	5,200.00	\$10,400	6	1	\$1,733	\$8,665
	b. spa heater 17	1	3,800.00	\$3,800	6	5	\$633	\$633
	c. pool pumps 3hp	2	1,400.00	\$2,800	8	4	\$350	\$1,400
	d. pool pump 1.5hp	1	1,100.00	\$1,100	8	4	\$138	\$552
	e. replace salt cells	1	7,500.00	\$7,500	4	2	\$1,875	\$3,750
	f. spa variable speed motors .75hp	2	900.00	\$1,800	8	6	\$225	\$450
	g. spa filter cartridge	1	500.00	\$500	12	10	\$42	\$84
	h. spa chemical feeders	3	650.00	\$1,950	8	6	\$244	\$488
	i. replace salt cells	1	2,800.00	\$2,800	8	6	\$350	\$700
	2. Pool & Spa Equipment Subtotal			\$32,650			\$5,590	\$16,722
	3. Deck Furniture - all							
	a. sling back furniture	1	30,000.00	\$30,000	15	12	\$2,000	\$6,000
	b. umbrella	1	75,000.00	\$75,000	5	3	\$15,000	\$30,000
	c. umbrella base	1	15,000.00	\$15,000	10	7	\$1,500	\$4,500
	d. wicker furniture & tables	1	17,500.00	\$17,500	15	12	\$1,167	\$3,501
	3. Deck Furniture - all Subtotal			\$137,500			\$19,667	\$44,001
	E. POOL & SPA Total			\$208,060	15	13	\$28,548	\$67,305

2023 PHYSICAL RESERVE ANALYSIS

Condominium

		Values						
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
F. MECHANICAL								
1. Domestic Water Station								
	a. replace water pumps 15hp - 12	2	7,000.00	\$14,000	20	14	\$700	\$4,200
	b. replace controller	1	11,500.00	\$11,500	20	14	\$575	\$3,450
	c. replace station	1	13,500.00	\$13,500	20	14	\$675	\$4,050
	1. Domestic Water Station Subtotal			\$39,000			\$1,950	\$11,700
2. Fire Station/System								
	a. replace fire pump	1	58,000.00	\$58,000	35	1	\$1,657	\$56,338
	b. replace fire system 14	164	1,100.00	\$180,400	20	16	\$9,020	\$36,080
	c. sprinkler system R&R	1	10,000.00	\$10,000	10	5	\$1,000	\$5,000
	2. Fire Station/System Subtotal			\$248,400			\$11,677	\$97,418
3. Air Conditioning								
	a. geo thermal motor (60hp) 17	1	33,000.00	\$33,000	20	19	\$1,650	\$1,650
	b. geo thermal motor (40hp)	1	26,000.00	\$26,000	20	1	\$1,300	\$24,700
	c. geo thermal motor (25hp)	1	14,750.00	\$14,750	20	3	\$738	\$12,546
	d. geo thermal controller	1	20,000.00	\$20,000	20	19	\$1,000	\$1,000
	e. lobby area air handler 3x5ton - 12	3	6,700.00	\$20,100	20	15	\$1,005	\$5,025
	f. office/mail room air handler 12ton	1	18,500.00	\$18,500	20	5	\$925	\$13,875
	g. fitness room air handler 3.5ton 11	1	4,500.00	\$4,500	20	13	\$225	\$1,575
	h. cabana restroom air handlers 1.5ton 10	1	1,000.00	\$1,000	14	6	\$71	\$568
	i. cabana restroom air handlers 1.5ton 15	1	1,000.00	\$1,000	14	11	\$71	\$213
	3. Air Conditioning Subtotal			\$138,850			\$6,985	\$61,152
4. Fountain Equipment								
	a. replace variable speed motors .75hp	2	900.00	\$1,800	8	6	\$225	\$450
	b. replace filter housing	2	500.00	\$1,000	12	10	\$83	\$166
	c. replace chemical feeders	3	650.00	\$1,950	8	6	\$244	\$488
	d. replace salt cells	1	2,300.00	\$2,300	4	2	\$575	\$1,150
	4. Fountain Equipment Subtotal			\$7,050			\$1,127	\$2,254
5. Garage Gate Motors								
	a. motor 14	2	4,700.00	\$9,400	15	11	\$627	\$2,508

2023 PHYSICAL RESERVE ANALYSIS

Condominium

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	b. motor 12	2	4,700.00	\$9,400	15	9	\$627	\$3,762
	5. Garage Gate Motors Subtotal			\$18,800			\$1,254	\$6,270
	6. Other							
	a. generator 118Kw 07	1	72,500.00	\$72,500	35	25	\$2,071	\$20,710
	b. trash chutes	90	2,200.00	\$198,000	20	12	\$9,900	\$79,200
	c. camera system	45	1,100.00	\$49,500	8	4	\$6,188	\$24,752
	6. Other Subtotal			\$320,000			\$18,159	\$124,662
F. MECHANICAL Total				\$772,100	35	25	\$41,152	\$303,456

2023 PHYSICAL RESERVE ANALYSIS

Condominium

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
G. ELEVATORS								
1. Modernization/Electronics								
	a. elevator	5	270,000.00	\$1,350,000	32	5	\$42,188	\$1,139,076
1. Modernization/Electronics Subtotal				\$1,350,000			\$42,188	\$1,139,076
2. Other								
	a. cables	5	5,400.00	\$27,000	16	5	\$1,688	\$18,568
	b. drive	5	16,000.00	\$80,000	32	5	\$2,500	\$67,500
	c. motor	5	25,000.00	\$125,000	32	5	\$3,906	\$105,462
	d. other major repairs	5	12,000.00	\$60,000	32	5	\$1,875	\$50,625
2. Other Subtotal				\$292,000			\$9,969	\$242,155
3. Cabs								
	a. flooring	5	4,000.00	\$20,000	16	5	\$1,250	\$13,750
	b. décor/walls	5	10,300.00	\$51,500	16	5	\$3,219	\$35,409
	c. electrical/lighting	5	1,700.00	\$8,500	16	5	\$531	\$5,841
3. Cabs Subtotal				\$80,000			\$5,000	\$55,000
G. ELEVATORS Total				\$1,722,000	32	5	\$57,157	\$1,436,231

2023 PHYSICAL RESERVE ANALYSIS

Condominium

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
H. INTERIORS								
1. Lobby & 1st Floor Hallways								
	a. replace travertine	5,052	30.00	\$151,560	20	5	\$7,578	\$113,670
	b. refinish travertine	5,052	1.90	\$9,599	5	1	\$1,920	\$7,680
	c. interior paint	6,125	0.87	\$5,329	15	10	\$355	\$1,775
	d. furniture & décor allowance	1	32,500.00	\$32,500	20	15	\$1,625	\$8,125
	e. lighting allowance	1	11,500.00	\$11,500	20	15	\$575	\$2,875
	f. ceiling tiles	4,928	6.00	\$29,568	20	15	\$1,478	\$7,390
	g. rugs	3	5,000.00	\$15,000	8	1	\$1,875	\$13,125
	h. replace elevator wall travertine	405	30.00	\$12,150	20	15	\$608	\$3,040
	i. replace/renovate security desk	1	30,100.00	\$30,100	40	35	\$753	\$3,765
	j. major renovation	5,052	15.00	\$75,780	40	35	\$1,895	\$9,475
	1. Lobby & 1st Floor Hallways Subtotal			\$373,086			\$18,662	\$170,920
2. Fitness Room								
	a. replace carpet	290	40.00	\$11,600	15	10	\$773	\$3,865
	b. replace rubber flooring	144	10.50	\$1,512	18	13	\$84	\$420
	c. paint	1,287	0.87	\$1,120	15	10	\$75	\$375
	d. décor & media	1	3,500.00	\$3,500	20	15	\$175	\$875
	e. equipment	1	62,000.00	\$62,000	15	10	\$4,133	\$20,665
	f. lighting & fans allowance	1	3,500.00	\$3,500	20	15	\$175	\$875
	g. replace shades	8	1,000.00	\$8,000	15	10	\$533	\$2,665
	h. ceiling tiles	2,700	6.00	\$16,200	20	15	\$810	\$4,050
	2. Fitness Room Subtotal			\$107,432			\$6,758	\$33,790
3. Social Room								
	a. replace travertine	936	30.00	\$28,080	20	15	\$1,404	\$7,020
	b. refinish travertine	936	1.90	\$1,778	5	1	\$356	\$1,424
	c. replace wooden floors	320	14.50	\$4,640	20	15	\$232	\$1,160
	d. interior paint	792	0.87	\$689	15	10	\$46	\$230
	e. furniture & décor allowance	1	15,600.00	\$15,600	20	15	\$780	\$3,900
	f. replace media & sound	1	12,000.00	\$12,000	15	10	\$800	\$4,000

2023 PHYSICAL RESERVE ANALYSIS

Condominium

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	g. lighting allowance	1	2,250.00	\$2,250	20	15	\$113	\$565
	h. ceiling tiles	1,256	6.00	\$7,536	20	15	\$377	\$1,885
	i. replace shades	6	1,000.00	\$6,000	15	10	\$400	\$2,000
	j. major renovation	1,256	15.00	\$18,840	40	35	\$471	\$2,355
3. Social Room Subtotal				\$97,413			\$4,979	\$24,539
4. Kitchen								
	a. replace travertine	152	30.00	\$4,560	20	15	\$228	\$1,140
	b. refinish travertine	152	1.90	\$289	5	1	\$58	\$232
	c. paint	352	0.87	\$306	15	10	\$20	\$100
	d. lighting allowance	1	600.00	\$600	20	15	\$30	\$150
	e. replace appliances	1	6,000.00	\$6,000	15	5	\$400	\$4,000
	f. replace counter & tops	12	1,100.00	\$13,200	20	15	\$660	\$3,300
4. Kitchen Subtotal				\$24,955			\$1,396	\$8,922
5. Office								
	a. replace tiles	231	9.50	\$2,195	20	15	\$110	\$550
	b. paint	600	0.87	\$522	15	10	\$35	\$175
	c. office furniture & cabinets	1	12,000.00	\$12,000	12	2	\$1,000	\$10,000
5. Office Subtotal				\$14,717			\$1,145	\$10,725
6. Restrooms								
	a. renovate fitness room restroom	1	1,200.00	\$1,200	20	18	\$60	\$120
	b. renovate lobby/hallway restrooms	2	22,500.00	\$45,000	20	5	\$2,250	\$33,750
6. Restrooms Subtotal				\$46,200			\$2,310	\$33,870
H. INTERIORS Total				\$663,803	40	35	\$35,250	\$282,766

2023 PHYSICAL RESERVE ANALYSIS

Condominium

		Values						
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
I. MARINA								
	1 - Pilings:							
	b - replace pilings	22	1,200.00	\$26,400	30	27	\$880	\$2,640
	c - replace pilings	98	1,200.00	\$117,600	30	10	\$3,920	\$78,400
	1 - Pilings: Subtotal			\$144,000			\$4,800	\$81,040
	2 - Pedestals:							
	a - replace utility pedestals	13	2,100.00	\$27,300	20	2	\$1,365	\$24,570
	b - replace utility pedestals	11	2,100.00	\$23,100	20	8	\$1,155	\$13,860
	2 - Pedestals: Subtotal			\$50,400			\$2,520	\$38,430
	3 - Seawall & Boardwalk:							
	a - seawall repairs	1,005	21.35	\$21,457	20	2	\$1,073	\$19,314
	b - repair / replace concrete boardwalk	10,050	6.50	\$65,325	50	33	\$1,307	\$22,219
	3 - Seawall & Boardwalk: Subtotal			\$86,782			\$2,380	\$41,533
	4 - Finger Docks:							
	a - replace finger dock decking & joists	1,050	25.60	\$26,880	24	7	\$1,120	\$19,040
	b - replace finger dock decking & joists	116	25.60	\$2,970	24	1	\$124	\$2,852
	4 - Finger Docks: Subtotal			\$29,850			\$1,244	\$21,892
	5 - Seawall:							
	a - replace concrete seawall (lf)	502	1,200.00	\$602,400	60	20	\$10,040	\$401,600
	b - replace seawall cap (lf)	502	100.00	\$50,200	30	20	\$1,673	\$16,730
	5 - Seawall: Subtotal			\$652,600			\$11,713	\$418,330
I. MARINA Total				\$963,632	60	33	\$22,657	\$601,225
Grand Total				\$10,037,620	60	44	\$556,434	\$5,046,437

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

		1/31/23									
RESERVE CATEGORY		RESERVE BALANCE	FULLY FUNDED BALANCE / TOTAL ACCRUED DEPRECIATION		FUND OVERAGE (DEFICIT)		Minimum Reserve Fund Balance:				
		\$350,000	\$421,795		(\$71,795)		\$7,000				
A. ROOFING		<u>Financial year runs January to December</u>									
		BEGINNING RESERVE FUND BALANCE	Minus YEARLY EXPENSE		Plus NORMAL ANNUAL CONTRIBUTION		Plus AMORTIZED DEFICIT		Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE	
FISCAL YEAR	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR		EXPENSE	CONTRIBUTION	DEFICIT	CONTRIBUTION	CONTRIBUTION	BALANCE	
					11 months remaining						
2023	0	350,000			0	29,333	0	29,333	29,333	\$379,333	
2024	1	379,333			0	32,183	5,195	37,378	37,378	\$416,711	
2025	2	416,711			0	32,183	5,195	37,378	37,378	\$454,089	
2026	3	454,089			0	32,183	5,195	37,378	37,378	\$491,467	
2027	4	491,467			0	32,183	5,195	37,378	37,378	\$528,845	
2028	5	528,845			0	32,183	5,195	37,378	37,378	\$566,223	
2029	6	566,223	a. replace condo flat roof	a. Repairs/Surveys/Misc.	596,600	32,183	5,194	37,377	37,377	\$7,000	
2030	7	7,000			0	32,183	0	32,183	32,183	\$39,183	
2031	8	39,183			0	32,183	0	32,183	32,183	\$71,366	
2032	9	71,366			0	32,183	0	32,183	32,183	\$103,549	
2033	10	103,549			0	32,183	0	32,183	32,183	\$135,732	
2034	11	135,732			0	32,183	0	32,183	32,183	\$167,915	
2035	12	167,915			0	32,183	0	32,183	32,183	\$200,098	
2036	13	200,098			0	32,183	0	32,183	32,183	\$232,281	
2037	14	232,281			0	32,183	0	32,183	32,183	\$264,464	
2038	15	264,464	a. waterproof concrete roof	b. replace porcelain tile (wood look)	33,250	32,183	0	32,183	32,183	\$263,397	
2039	16	263,397	a. Repairs/Surveys/Misc.		13,800	32,183	0	32,183	32,183	\$281,780	
2040	17	281,780			0	32,183	0	32,183	32,183	\$313,963	
2041	18	313,963			0	32,183	0	32,183	32,183	\$346,146	
2042	19	346,146			0	32,183	0	32,183	32,183	\$378,329	
2043	20	378,329			0	32,183	0	32,183	32,183	\$410,512	
2044	21	410,512			0	32,183	0	32,183	32,183	\$442,695	
2045	22	442,695			0	32,183	0	32,183	32,183	\$474,878	
2046	23	474,878			0	32,183	0	32,183	32,183	\$507,061	
2047	24	507,061			0	32,183	0	32,183	32,183	\$539,244	
2048	25	539,244			0	32,183	0	32,183	32,183	\$571,427	
2049	26	571,427	a. replace condo flat roof	a. Repairs/Surveys/Misc.	596,600	32,183	0	32,183	32,183	\$7,010	
2050	27	7,010			0	32,183	0	32,183	32,183	\$39,193	
2051	28	39,193			0	32,183	0	32,183	32,183	\$71,376	
2052	29	71,376			0	32,183	0	32,183	32,183	\$103,559	
2053	30	103,559			0	32,183	0	32,183	32,183	\$135,742	
In this reserve study, deficits beyond 25 years are not considered or amortized into previous years for all categories											
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS								

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)	Minimum Reserve Fund Balance:			
		\$275,000	\$325,457	(\$50,457)	\$7,000			
B. PAINTING		<u>Financial year runs January to December</u>						
FISCAL YEAR	YEAR	BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE	Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					11 months remaining			
2023	0	275,000		0	68,750	0	68,750	\$343,750
2024	1	343,750		0	89,174	0	89,174	\$432,924
2025	2	432,924	a. main bldg. b. catwalk & balconies c. perimeter & pool area walls d. garage walls e. garage ceilings f. garage floors b. epoxy paint portico roof d. paint concrete texture sidewalk	476,635	89,174	0	89,174	\$45,463
2026	3	45,463		0	89,174	0	89,174	\$134,637
2027	4	134,637		0	89,174	0	89,174	\$223,811
2028	5	223,811		0	89,174	0	89,174	\$312,985
2029	6	312,985		0	89,174	0	89,174	\$402,159
2030	7	402,159	a. main bldg. b. catwalk & balconies c. perimeter & pool area walls a. building short railings b. building railings c. glass railings d. dune walk-over railings/fence e. pool area handrails f. pool area fence g. pool area glass fence h. front portico area railings i. perimeter fence a. paint entry light poles b. epoxy paint portico roof c. paint all garage gates d. paint concrete texture sidewalk	415,110	89,174	0	89,174	\$76,223
2031	8	76,223		0	89,174	0	89,174	\$165,397
2032	9	165,397		0	89,174	0	89,174	\$254,571
2033	10	254,571		0	89,174	0	89,174	\$343,745
2034	11	343,745		0	89,174	0	89,174	\$432,919
2035	12	432,919	a. main bldg. b. catwalk & balconies c. perimeter & pool area walls d. garage walls e. garage ceilings f. garage floors b. epoxy paint portico roof d. paint concrete texture sidewalk	476,635	89,174	0	89,174	\$45,458
2036	13	45,458		0	89,174	0	89,174	\$134,632
2037	14	134,632		0	89,174	0	89,174	\$223,806
2038	15	223,806		0	89,174	0	89,174	\$312,980
2039	16	312,980		0	89,174	0	89,174	\$402,154
2040	17	402,154	a. main bldg. b. catwalk & balconies c. perimeter & pool area walls a. building short railings b. building railings c. glass railings d. dune walk-over railings/fence e. pool area handrails f. pool area fence g. pool area glass fence h. front portico area railings i. perimeter fence a. paint entry light poles b. epoxy paint portico roof c. paint all garage gates d. paint concrete texture sidewalk	415,110	89,174	0	89,174	\$76,218
2041	18	76,218		0	89,174	0	89,174	\$165,392
2042	19	165,392		0	89,174	0	89,174	\$254,566
2043	20	254,566		0	89,174	0	89,174	\$343,740
2044	21	343,740		0	89,174	0	89,174	\$432,914
2045	22	432,914	a. main bldg. b. catwalk & balconies c. perimeter & pool area walls d. garage walls e. garage ceilings f. garage floors b. epoxy paint portico roof d. paint concrete texture sidewalk	476,635	89,174	0	89,174	\$45,453
2046	23	45,453		0	89,174	0	89,174	\$134,627

2047	24	134,627		0	89,174	0	89,174	\$223,801
2048	25	223,801		0	89,174	0	89,174	\$312,975
2049	26	312,975		0	89,174	0	89,174	\$402,149
			a. main bldg. b. catwalk & balconies c. perimeter & pool area walls a. building short railings b. building railings c. glass railings d. dune walk-over railings/fence e. pool area handrails f. pool area fence g. pool area glass fence h. front portico area railings i. perimeter fence a. paint entry light poles b. epoxy paint portico roof c. paint all garage gates d. paint concrete texture sidewalk					
2050	27	402,149		415,110	89,174	0	89,174	\$76,213
2051	28	76,213		0	89,174	0	89,174	\$165,387
2052	29	165,387		0	89,174	0	89,174	\$254,561
2053	30	254,561		0	89,174	0	89,174	\$343,735
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS					

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)		Minimum Reserve Fund Balance:		
		\$80,000	\$129,534	(\$49,534)		\$7,000		
C. PAVING		<u>Financial year runs January to December</u>						
FISCAL YEAR	YEAR	BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE	Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					11 months remaining			
2023	0	80,000		0	32,083	0	32,083	\$112,083
2024	1	112,083	c. seal pool side pavers	31,200	38,705	0	38,705	\$119,588
2025	2	119,588		0	38,705	0	38,705	\$158,293
2026	3	158,293	b. seal entry parking pavers	36,053	38,705	0	38,705	\$160,945
2027	4	160,945	c. seal pool side pavers	31,200	38,705	0	38,705	\$168,450
2028	5	168,450	d. replace/repair concrete curbs	5,940	38,705	0	38,705	\$201,215
2029	6	201,215		0	38,705	0	38,705	\$239,920
2030	7	239,920	c. seal pool side pavers	31,200	38,705	0	38,705	\$247,425
2031	8	247,425	b. seal entry parking pavers e. Repairs/Surveys/Misc.	48,700	38,705	0	38,705	\$237,430
2032	9	237,430		0	38,705	0	38,705	\$276,135
2033	10	276,135	c. seal pool side pavers	31,200	38,705	0	38,705	\$283,640
2034	11	283,640		0	38,705	0	38,705	\$322,345
2035	12	322,345		0	38,705	0	38,705	\$361,050
2036	13	361,050	b. seal entry parking pavers c. seal pool side pavers	67,253	38,705	0	38,705	\$332,502
2037	14	332,502		0	38,705	0	38,705	\$371,207
2038	15	371,207		0	38,705	0	38,705	\$409,912
2039	16	409,912	c. seal pool side pavers	31,200	38,705	0	38,705	\$417,417
2040	17	417,417		0	38,705	0	38,705	\$456,122
2041	18	456,122	a. entry parking pavers b. seal entry parking pavers e. Repairs/Surveys/Misc.	278,537	38,705	0	38,705	\$216,290
2042	19	216,290	c. seal pool side pavers	31,200	38,705	0	38,705	\$223,795
2043	20	223,795		0	38,705	0	38,705	\$262,500
2044	21	262,500	b. pool side pavers a. retexure concrete sidewalk	238,896	38,705	0	38,705	\$62,309
2045	22	62,309	c. seal pool side pavers	31,200	38,705	0	38,705	\$69,814
2046	23	69,814	b. seal entry parking pavers	36,053	38,705	0	38,705	\$72,466
2047	24	72,466		0	38,705	0	38,705	\$111,171
2048	25	111,171	c. seal pool side pavers d. replace/repair concrete curbs	37,140	38,705	0	38,705	\$112,736
2049	26	112,736		0	38,705	0	38,705	\$151,441
2050	27	151,441		0	38,705	0	38,705	\$190,146
2051	28	190,146	b. seal entry parking pavers c. seal pool side pavers e. Repairs/Surveys/Misc.	79,900	38,705	0	38,705	\$148,951
2052	29	148,951		0	38,705	0	38,705	\$187,656
2053	30	187,656		0	38,705	0	38,705	\$226,361
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS					

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)	Minimum Reserve Fund Balance:			
		\$250,000	\$1,478,668	(\$1,228,668)	\$7,000			
D. REPLACE & RESTORATION		<u>Financial year runs January to December</u>						
		BEGINNING	Minus	Plus	Plus	Equals	ENDING	
FISCAL YEAR	YEAR	RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR EXPENSE	YEARLY EXPENSE	NORMAL ANNUAL CONTRIBUTION	AMORTIZED DEFICIT	TOTAL YEARLY CONTRIBUTION	RESERVE FUND BALANCE
				11 months remaining				
2023	0	250,000		0	159,042	0	159,042	\$409,042
2024	1	409,042	a. exterior bldg. stucco R&R b. balconies/catwalks stucco R&R c. perimeter & pool area walls R&R d. garage walls R&R e. garage ceilings R&R f. waterproof balconies/catwalks c. replace stairwell exterior doors d. replace stairwell interior doors j. Update Entry Monument	1,139,100	211,608	525,450	737,058	\$7,000
2025	2	7,000		0	211,608	0	211,608	\$218,608
2026	3	218,608	a. replace mailboxes	18,200	211,608	0	211,608	\$412,016
2027	4	412,016		0	211,608	0	211,608	\$623,624
2028	5	623,624	a. entry bollard lights b. replace canopy (13)	10,216	211,608	0	211,608	\$825,016
2029	6	825,016	a. exterior bldg. stucco R&R b. balconies/catwalks stucco R&R i. electrical updates	588,300	211,608	0	211,608	\$448,324
2030	7	448,324		0	211,608	0	211,608	\$659,932
2031	8	659,932	e. entry light/poles a. restore/renovate BBQ area	76,000	211,608	0	211,608	\$795,540
2032	9	795,540	g. replace bldg entry tiles	1,454	211,608	0	211,608	\$1,005,694
2033	10	1,005,694	b. replace roof vents	58,800	211,608	0	211,608	\$1,158,502
2034	11	1,158,502	a. exterior bldg. stucco R&R b. balconies/catwalks stucco R&R c. perimeter & pool area walls R&R d. garage walls R&R e. garage ceilings R&R	413,225	211,608	0	211,608	\$956,885
2035	12	956,885	b. portico recessed lights c. front catwalk lights d. NE back wall lights	16,000	211,608	0	211,608	\$1,152,493
2036	13	1,152,493	b. replace canopy (13)	8,816	211,608	0	211,608	\$1,355,285
2037	14	1,355,285	b. renovate cabana bathrooms	54,000	211,608	0	211,608	\$1,512,893
2038	15	1,512,893	a. entry bollard lights	1,400	211,608	0	211,608	\$1,723,101
2039	16	1,723,101	a. exterior bldg. stucco R&R b. balconies/catwalks stucco R&R	391,500	211,608	0	211,608	\$1,543,209
2040	17	1,543,209		0	211,608	0	211,608	\$1,754,817
2041	18	1,754,817	e. replace north garage gates f. replace south garage gates a. restore/renovate BBQ area c. replace exterior cabana wall tiles d. replace cabana area shower tiles e. replace water fountain tiles f. replace water fountain coping	74,667	211,608	0	211,608	\$1,891,758
2042	19	1,891,758	c. replace canopy frames g. replace bldg entry tiles	11,923	211,608	0	211,608	\$2,091,443
2043	20	2,091,443		0	211,608	0	211,608	\$2,303,051
2044	21	2,303,051	a. exterior bldg. stucco R&R b. balconies/catwalks stucco R&R c. perimeter & pool area walls R&R d. garage walls R&R e. garage ceilings R&R f. waterproof balconies/catwalks g. waterproof planters h. waterproof pool side deck c. replace stairwell exterior doors b. replace canopy (13) j. Update Entry Monument	1,612,290	211,608	0	211,608	\$902,369
2045	22	902,369	b. replace roof vents	58,800	211,608	0	211,608	\$1,055,177
2046	23	1,055,177		0	211,608	0	211,608	\$1,266,785
2047	24	1,266,785	f. pool area fence i. perimeter fence	32,420	211,608	0	211,608	\$1,445,973
2048	25	1,445,973	a. entry bollard lights	1,400	211,608	0	211,608	\$1,656,181

2049	26	1,656,181	a. exterior bldg. stucco R&R b. balconies/catwalks stucco R&R	391,500		211,608	0	211,608	\$1,476,289
2050	27	1,476,289	b. portico recessed lights c. front catwalk lights d. NE back wall lights	16,000		211,608	0	211,608	\$1,671,897
2051	28	1,671,897	e. entry light/poles a. restore/renovate BBQ area	76,000		211,608	0	211,608	\$1,807,505
2052	29	1,807,505	b. replace canopy (13) g. replace bldg entry tiles h. plumbing updates - lining of pipes	1,207,470		211,608	0	211,608	\$811,643
2053	30	811,643		0		211,608	0	211,608	\$1,023,251
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)	Minimum Reserve Fund Balance:			
		\$40,000	\$67,305	(\$27,305)	\$7,000			
E. POOL & SPA		<u>Financial year runs January to December</u>						
FISCAL YEAR	YEAR	BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE	Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					11 months remaining			
2023	0	40,000		0	27,500	0	27,500	\$67,500
2024	1	67,500	a. pool heaters 12	10,400	28,548	0	28,548	\$85,648
2025	2	85,648	e. replace salt cells	7,500	28,548	0	28,548	\$106,696
2026	3	106,696	b. umbrella	75,000	28,548	0	28,548	\$60,244
2027	4	60,244	c. pool pumps 3hp d. pool pump 1.5hp	3,900	28,548	0	28,548	\$84,892
2028	5	84,892	b. spa heater 17	3,800	28,548	0	28,548	\$109,640
2029	6	109,640	e. replace salt cells f. spa variable speed motors .75hp h. spa chemical feeders i. replace salt cells	14,050	28,548	0	28,548	\$124,138
2030	7	124,138	a. pool heaters 12 c. umbrella base	25,400	28,548	0	28,548	\$127,286
2031	8	127,286	a. resurface pool b. replace pool tiles b. umbrella	97,910	28,548	0	28,548	\$57,924
2032	9	57,924		0	28,548	0	28,548	\$86,472
2033	10	86,472	e. replace salt cells g. spa filter cartridge	8,000	28,548	0	28,548	\$107,020
2034	11	107,020	b. spa heater 17	3,800	28,548	0	28,548	\$131,768
2035	12	131,768	c. pool pumps 3hp d. pool pump 1.5hp a. sling back furniture d. wicker furniture & tables	51,400	28,548	0	28,548	\$108,916
2036	13	108,916	c. spa - custom a. pool heaters 12 b. umbrella	100,400	28,548	0	28,548	\$37,064
2037	14	37,064	e. replace salt cells f. spa variable speed motors .75hp h. spa chemical feeders i. replace salt cells	14,050	28,548	0	28,548	\$51,562
2038	15	51,562		0	28,548	0	28,548	\$80,110
2039	16	80,110		0	28,548	0	28,548	\$108,658
2040	17	108,658	b. spa heater 17 c. umbrella base	18,800	28,548	0	28,548	\$118,406
2041	18	118,406	a. resurface pool b. replace pool tiles e. replace salt cells b. umbrella	105,410	28,548	0	28,548	\$41,544
2042	19	41,544	a. pool heaters 12	10,400	28,548	0	28,548	\$59,692
2043	20	59,692	c. pool pumps 3hp d. pool pump 1.5hp	3,900	28,548	0	28,548	\$84,340
2044	21	84,340		0	28,548	0	28,548	\$112,888
2045	22	112,888	e. replace salt cells f. spa variable speed motors .75hp g. spa filter cartridge h. spa chemical feeders i. replace salt cells	14,550	28,548	0	28,548	\$126,886
2046	23	126,886	b. spa heater 17 b. umbrella	78,800	28,548	0	28,548	\$76,634
2047	24	76,634		0	28,548	0	28,548	\$105,182
2048	25	105,182	a. pool heaters 12	10,400	28,548	0	28,548	\$123,330
2049	26	123,330	e. replace salt cells	7,500	28,548	0	28,548	\$144,378
2050	27	144,378	a. sling back furniture c. umbrella base d. wicker furniture & tables	62,500	28,548	0	28,548	\$110,426
2051	28	110,426	a. resurface pool b. replace pool tiles c. spa - custom c. pool pumps 3hp d. pool pump 1.5hp b. umbrella	116,810	28,548	0	28,548	\$22,164
2052	29	22,164	b. spa heater 17	3,800	28,548	0	28,548	\$46,912
2053	30	46,912	e. replace salt cells f. spa variable speed motors .75hp h. spa chemical feeders i. replace salt cells	14,050	28,548	0	28,548	\$61,410
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS					

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)		Minimum Reserve Fund Balance:		
		\$90,000	\$303,456	(\$213,456)		\$7,000		
F. MECHANICAL		<u>Financial year runs January to December</u>						
FISCAL YEAR		BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE	Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					11 months remaining			
2023	0	90,000		0	36,667	0	36,667	\$126,667
2024	1	126,667	a. replace fire pump b. geo thermal motor (40hp)	84,000	41,152	0	41,152	\$83,819
2025	2	83,819	d. replace salt cells	2,300	41,152	0	41,152	\$122,671
2026	3	122,671	c. geo thermal motor (25hp)	14,750	41,152	0	41,152	\$149,073
2027	4	149,073	c. camera system	49,500	41,152	0	41,152	\$140,725
2028	5	140,725	c. sprinkler system R&R f. office/mail room air handler 12ton	28,500	41,152	0	41,152	\$153,377
2029	6	153,377	h. cabana restroom air handlers 1.5ton 10 a. replace variable speed motors .75hp c. replace chemical feeders d. replace salt cells	7,050	41,152	0	41,152	\$187,479
2030	7	187,479		0	41,152	0	41,152	\$228,631
2031	8	228,631		0	41,152	0	41,152	\$269,783
2032	9	269,783	b. motor 12	9,400	41,152	0	41,152	\$301,535
2033	10	301,535	b. replace filter housing d. replace salt cells	3,300	41,152	0	41,152	\$339,387
2034	11	339,387	i. cabana restroom air handlers 1.5ton 15 a. motor 14	10,400	41,152	0	41,152	\$370,139
2035	12	370,139	b. trash chutes c. camera system	247,500	41,152	0	41,152	\$163,791
2036	13	163,791	g. fitness room air handler 3.5ton 11	4,500	41,152	0	41,152	\$200,443
2037	14	200,443	a. replace water pumps 15hp - 12 b. replace controller c. replace station a. replace variable speed motors .75hp c. replace chemical feeders d. replace salt cells	45,050	41,152	0	41,152	\$196,545
2038	15	196,545	c. sprinkler system R&R e. lobby area air handler 3x5ton - 12	30,100	41,152	0	41,152	\$207,597
2039	16	207,597	b. replace fire system 14	180,400	41,152	0	41,152	\$68,349
2040	17	68,349		0	41,152	0	41,152	\$109,501
2041	18	109,501	d. replace salt cells	2,300	41,152	0	41,152	\$148,353
2042	19	148,353	a. geo thermal motor (60hp) 17 d. geo thermal controller	53,000	41,152	0	41,152	\$136,505
2043	20	136,505	h. cabana restroom air handlers 1.5ton 10 c. camera system	50,500	41,152	0	41,152	\$127,157
2044	21	127,157	b. geo thermal motor (40hp)	26,000	41,152	0	41,152	\$142,309
2045	22	142,309	a. replace variable speed motors .75hp b. replace filter housing c. replace chemical feeders d. replace salt cells	7,050	41,152	0	41,152	\$176,411
2046	23	176,411	c. geo thermal motor (25hp)	14,750	41,152	0	41,152	\$202,813
2047	24	202,813	b. motor 12	9,400	41,152	0	41,152	\$234,565
2048	25	234,565	c. sprinkler system R&R f. office/mail room air handler 12ton i. cabana restroom air handlers 1.5ton 15 a. generator 118Kw 07	102,000	41,152	0	41,152	\$173,717
2049	26	173,717	d. replace salt cells a. motor 14	11,700	41,152	0	41,152	\$203,169
2050	27	203,169		0	41,152	0	41,152	\$244,321
2051	28	244,321	c. camera system	49,500	41,152	0	41,152	\$235,973
2052	29	235,973		0	41,152	0	41,152	\$277,125
2053	30	277,125	a. replace variable speed motors .75hp c. replace chemical feeders d. replace salt cells	6,050	41,152	0	41,152	\$312,227
END		THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)	Minimum Reserve Fund Balance:			
		\$350,000	\$1,436,231	(\$1,086,231)	\$7,000			
G. ELEVATORS		<u>Financial year runs January to December</u>						
FISCAL YEAR	YEAR	BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE	Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					11 months remaining			
2023	0	350,000		0	50,417	0	50,417	\$400,417
2024	1	400,417		0	57,157	208,560	265,717	\$666,134
2025	2	666,134		0	57,157	208,560	265,717	\$931,851
2026	3	931,851		0	57,157	208,560	265,717	\$1,197,568
2027	4	1,197,568		0	57,157	208,560	265,717	\$1,463,285
2028	5	1,463,285	a. elevator a. cables b. drive c. motor d. other major repairs a. flooring b. décor/walls c. electrical/lighting	1,722,000	57,157	208,558	265,715	\$7,000
2029	6	7,000		0	57,157	0	57,157	\$64,157
2030	7	64,157		0	57,157	0	57,157	\$121,314
2031	8	121,314		0	57,157	0	57,157	\$178,471
2032	9	178,471		0	57,157	0	57,157	\$235,628
2033	10	235,628		0	57,157	0	57,157	\$292,785
2034	11	292,785		0	57,157	0	57,157	\$349,942
2035	12	349,942		0	57,157	0	57,157	\$407,099
2036	13	407,099		0	57,157	0	57,157	\$464,256
2037	14	464,256		0	57,157	0	57,157	\$521,413
2038	15	521,413		0	57,157	0	57,157	\$578,570
2039	16	578,570		0	57,157	0	57,157	\$635,727
2040	17	635,727		0	57,157	0	57,157	\$692,884
2041	18	692,884		0	57,157	0	57,157	\$750,041
2042	19	750,041		0	57,157	0	57,157	\$807,198
2043	20	807,198		0	57,157	0	57,157	\$864,355
2044	21	864,355	a. cables a. flooring b. décor/walls c. electrical/lighting	107,000	57,157	0	57,157	\$814,512
2045	22	814,512		0	57,157	0	57,157	\$871,669
2046	23	871,669		0	57,157	0	57,157	\$928,826
2047	24	928,826		0	57,157	0	57,157	\$985,983
2048	25	985,983		0	57,157	0	57,157	\$1,043,140
2049	26	1,043,140		0	57,157	0	57,157	\$1,100,297
2050	27	1,100,297		0	57,157	0	57,157	\$1,157,454
2051	28	1,157,454		0	57,157	0	57,157	\$1,214,611
2052	29	1,214,611		0	57,157	0	57,157	\$1,271,768
2053	30	1,271,768		0	57,157	0	57,157	\$1,328,925
END		THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)	Minimum Reserve Fund Balance:			
		\$115,000	\$282,766	(\$167,766)	\$7,000			
H. INTERIORS		<u>Financial year runs January to December</u>						
FISCAL YEAR	YEAR	BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE	Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					11 months remaining			
2023	0	115,000		0	34,833	0	34,833	\$149,833
2024	1	149,833	b. refinish travertine g. rugs	26,666	35,250	0	35,250	\$158,417
2025	2	158,417	c. office furniture & cabinets	12,000	35,250	0	35,250	\$181,667
2026	3	181,667		0	35,250	0	35,250	\$216,917
2027	4	216,917		0	35,250	0	35,250	\$252,167
2028	5	252,167	a. replace travertine e. replace appliances b. renovate lobby/hallway restrooms	202,560	35,250	0	35,250	\$84,857
2029	6	84,857	b. refinish travertine	11,666	35,250	0	35,250	\$108,441
2030	7	108,441		0	35,250	0	35,250	\$143,691
2031	8	143,691		0	35,250	0	35,250	\$178,941
2032	9	178,941	g. rugs	15,000	35,250	0	35,250	\$199,191
2033	10	199,191	c. interior paint a. replace carpet c. paint e. equipment g. replace shades d. interior paint f. replace media & sound i. replace shades b. paint	107,566	35,250	0	35,250	\$126,875
2034	11	126,875	b. refinish travertine	11,666	35,250	0	35,250	\$150,459
2035	12	150,459		0	35,250	0	35,250	\$185,709
2036	13	185,709	b. replace rubber flooring	1,512	35,250	0	35,250	\$219,447
2037	14	219,447	c. office furniture & cabinets	12,000	35,250	0	35,250	\$242,697
2038	15	242,697	d. furniture & décor allowance e. lighting allowance f. ceiling tiles h. replace elevator wall travertine d. décor & media f. lighting & fans allowance h. ceiling tiles a. replace travertine c. replace wooden floors e. furniture & décor allowance g. lighting allowance d. lighting allowance f. replace counter & tops a. replace tiles	187,579	35,250	0	35,250	\$90,368
2039	16	90,368	b. refinish travertine	11,666	35,250	0	35,250	\$113,952
2040	17	113,952	g. rugs	15,000	35,250	0	35,250	\$134,202
2041	18	134,202	a. renovate fitness room restroom	1,200	35,250	0	35,250	\$168,252
2042	19	168,252		0	35,250	0	35,250	\$203,502
2043	20	203,502	e. replace appliances	6,000	35,250	0	35,250	\$232,752
2044	21	232,752	b. refinish travertine	11,666	35,250	0	35,250	\$256,336
2045	22	256,336		0	35,250	0	35,250	\$291,586
2046	23	291,586		0	35,250	0	35,250	\$326,836
2047	24	326,836		0	35,250	0	35,250	\$362,086
2048	25	362,086	a. replace travertine c. interior paint g. rugs a. replace carpet c. paint e. equipment g. replace shades d. interior paint f. replace media & sound i. replace shades b. paint b. renovate lobby/hallway restrooms	319,126	35,250	0	35,250	\$78,210
2049	26	78,210	b. refinish travertine c. office furniture & cabinets	23,666	35,250	0	35,250	\$89,794
2050	27	89,794		0	35,250	0	35,250	\$125,044
2051	28	125,044		0	35,250	0	35,250	\$160,294
2052	29	160,294		0	35,250	0	35,250	\$195,544

2053	30	195,544		0		35,250	0	35,250	\$230,794
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS

Condominium

RESERVE CATEGORY		1/31/23 RESERVE BALANCE	CURRENT RESERVE REQUIRE	FUND OVERAGE (DEFICIT)		Minimum Reserve Fund Balance:		
		\$375,000	\$601,225	(\$226,225)		\$7,000		
I. MARINA		<u>Financial year runs January to December</u>						
FISCAL YEAR	YEAR	BEGINNING RESERVE FUND BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	Minus YEARLY EXPENSE	Plus NORMAL ANNUAL CONTRIBUTION	Plus AMORTIZED DEFICIT	Equals TOTAL YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE
					11 months remaining			
2023	0	375,000		0	7,333	0	7,333	\$382,333
2024	1	382,333	b - replace finger dock decking & joists	2,970	22,657	2,323	24,980	\$404,343
2025	2	404,343	a - replace utility pedestals a - seawall repairs	48,757	22,657	2,323	24,980	\$380,566
2026	3	380,566		0	22,657	2,323	24,980	\$405,546
2027	4	405,546		0	22,657	2,323	24,980	\$430,526
2028	5	430,526		0	22,657	2,323	24,980	\$455,506
2029	6	455,506		0	22,657	2,323	24,980	\$480,486
2030	7	480,486	a - replace finger dock decking & joists	26,880	22,657	2,323	24,980	\$478,586
2031	8	478,586	b - replace utility pedestals	23,100	22,657	2,323	24,980	\$480,466
2032	9	480,466		0	22,657	2,323	24,980	\$505,446
2033	10	505,446	c - replace pilings	117,600	22,657	2,323	24,980	\$412,826
2034	11	412,826		0	22,657	2,323	24,980	\$437,806
2035	12	437,806		0	22,657	2,323	24,980	\$462,786
2036	13	462,786		0	22,657	2,323	24,980	\$487,766
2037	14	487,766		0	22,657	2,323	24,980	\$512,746
2038	15	512,746		0	22,657	2,323	24,980	\$537,726
2039	16	537,726		0	22,657	2,323	24,980	\$562,706
2040	17	562,706		0	22,657	2,323	24,980	\$587,686
2041	18	587,686		0	22,657	2,323	24,980	\$612,666
2042	19	612,666		0	22,657	2,323	24,980	\$637,646
2043	20	637,646	a - replace concrete seawall (lf) b - replace seawall cap (lf)	652,600	22,657	2,323	24,980	\$10,026
2044	21	10,026		0	22,657	209	22,866	\$32,892
2045	22	32,892	a - replace utility pedestals a - seawall repairs	48,757	22,657	209	22,866	\$7,001
2046	23	7,001		0	22,657	0	22,657	\$29,658
2047	24	29,658		0	22,657	0	22,657	\$52,315
2048	25	52,315	b - replace finger dock decking & joists	2,970	22,657	0	22,657	\$72,002
2049	26	72,002		0	22,657	0	22,657	\$94,659
2050	27	94,659	b - replace pilings	26,400	22,657	0	22,657	\$90,916
2051	28	90,916	b - replace utility pedestals	23,100	22,657	0	22,657	\$90,473
2052	29	90,473		0	22,657	0	22,657	\$113,130
2053	30	113,130		0	22,657	0	22,657	\$135,787
END		THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

**This section contains the photos
of the components/assets taken
during the site visit.**

SAMPLE - Not for Re-distribution

**This section contains the
financials and the current/last
year's budget provided by the
SAMPLE association.**

Definitions

Baseline Funding: Under the Reserve Funding Analysis (D pages) portion of the reserve study, this funding methodology establishes a funding goal within each reserve category or pooling of reserve funds above the zero dollar mark. For example, it will set a minimum fund balance ranging anywhere from \$2,500 to \$100,000 for your reserve account depending upon the size of your association. Whenever your fund balance in any given year falls below this amount, a dollar amount is added to the normal annual contribution to keep you above this minimum balance.

Cash Flow Method: A method of developing a reserve funding plan that establishes a contribution to the reserve fund which is then calculated to offset the annual expenditures/cost from the reserve fund balances. Sometimes a variety of reserve funding plans is tested against the schedule of anticipated reserve expenses until the desired funding level is attained.

Component Full Funding: Under the Reserve Funding Analysis (D pages) portion of the reserve study, this funding methodology establishes a funding goal of attaining and maintaining cumulative reserves at or near the 100% reserve requirement.

Component Inventory: Component/Asset inventories is a list of the qualified individual components to be included in the reserve study. This task should be developed through an on-site visual inspections, observations, and review of the association documents/contracts/invoices.

Component Items: The individual line item/fixed asset in the Reserve Analysis section (C pages) of the reserve study to be developed or updated in both the physical analysis and financial analysis portions of the reserve study. The individual components/assets (ie, pool resurfacing, pool equipment, pool furniture) make up the main reserve category (ie. Swimming Pools & Spa). Typically, reserve components are the association's responsibility and have limited useful lives plus predictable remaining useful life expectancies.

Components Method: This is an alternative reserve funding plan where the total contribution is based on the sum of all contributions for the individual components.

Condition Assessment: The task of evaluating each individual component's current condition based upon actual observation, reported characteristics, and historical data.

Current Reserve Requirement: The amount of money the association should have today or by year end in the reserve account to meet ALL current and future replacement and maintenance of assets/component items. For example, if the total replacement cost of a roof is \$100,000 for a 20 year roof, in the 5th year, the association would have a current reserve requirement of \$25,000. This is referred to as "100% funded" or "fully funded". This happens rarely and exists when the actual reserve fund balances equal the 100% funded reserve requirement. Actual reserve fund is the current dollar balance in the association's reserve account.

Deficit: A deficit is an actual or projected reserve balance which is less than the 100% reserve requirement. The opposite of a deficit is a surplus. Deficits are typically balanced over future years with the new calculated normal annual contribution, but in some cases additional amortized amounts do have to be added to the normal annual contribution in order to achieve a minimum funding balance.

Effective Age: Effective age is the difference between the normal life and useful remaining life. The effective age is not always equal to the actual age since some components age irregularly. The irregular age is caused by weather, type of product designed by the manufacturer, workmanship, etc.

Financial Analysis / Reserve Funding Analysis: This portion of the reserve study is where the current reserve funding balance is compared to the amount of funds needed and the recommended reserve contributions are established. In some cases, adjustments are made when the fund balance falls below the minimum fund balance (\$2,500 - \$100,000) and an amount is then added to the normal annual contribution to obtain the new recommended reserve contribution.

Funding Plan: The funding plan is an association's plan to provide future funds in order to meet anticipated future expenditures. Each plan must have sufficient funds on hand when each expenditure occurs.

Minimum Fund Balance: An amount used (\$2,500 to \$100,000), to maintain a minimum fund balance for the association's reserve account on an annual basis. This amount varies depending upon the size and quantity of

assets/components owned by the association. It will also depend upon whether or not the pool of funds method and or the restricted method is used by the association.

Normal Annual Contribution: This is calculated by taking the replacement cost of a component item and dividing it by the normal life of the component item/asset. This is the minimum amount that should be collected by the association on an annual basis for reserves to meet all future replacement/maintenance of long term component items/assets. Additional amounts can be added to the normal annual contribution when the association's fund balance falls below the minimum fund balance. In this case, a deficit amount is added to the normal annual contribution in order to ensure adequate funding is available to meet future expenses/costs.

Normal Life: This is calculated by using industry standards, manufacturer warranties and or the actual observed useful life pertaining to a specific association's location within a region. For example, the normal life expectancy of a 10 year warranted exterior paint might only be 7 years on a building located on the beach in south Florida.

Physical Analysis / Reserve Analysis: This is the first portion of the reserve study where the components are inventoried, quantified, life expectancies are estimated, replacement costs are established, normal annual contributions are calculated, and current 100% reserve requirements are established.

Pool of Funds Method: This reserve funding method uses a general pool of reserve dollars to fund all reserve categories which encompasses individual component items/assets. No reserve funds are restricted to certain categories or components. The reserve funds still remain restricted for reserve expenditures and cannot be used for operating expenses. The association pays for all replacements/maintenance of reserve assets from 1 large pool of funds.

Remaining Life / Remaining Useful Life: Remaining useful life represents the estimated years that a reserve component/asset can be expected to perform its intended functions before the replacement of that component item(s). The task of estimating the number of years is performed by the reserve specialist.

Replacement Cost: The cost of repairing or replacing a component to its full or original functional condition. The current replacement cost would be the estimated actual cost to complete the repair or replacement at the

current point in time the reserve study is being completed. Even though we reference the word “actual cost”, please keep in mind that the replacement cost is still an estimate and can change depending upon market conditions, upgrades, and or the vendor/contractor used by the association.

Reserve Categories: The main asset category(s) that are created by the association and or the reserve analyst to help develop and categorize the association’s component items/assets... ie. Roofing, Painting, Painting, etc.

Reserve Study: A reserve study contains two parts commonly referred to as the physical analysis and a financial analysis. The reserve study is a short and long term budgeting tool which identifies the current conditions of the assets against the current contribution and the current fund balance. The study establishes a financial plan to meet future anticipated major expenditures.

Special Assessment: A special assessment is an assessment levied on the association members in addition to the normal assessments. These types of assessments can occur either if the association does not have sufficient funds to pay for the replacement of major assets and or can be due to large future projects such as club house interior renovations. Special assessments should be avoided when possible, because it is normally met with disfavor among the association members.

Surplus: A surplus is an actual or projected reserve balance which is greater than the current 100% reserve requirement.

Threshold Funding: Under the financial/reserve funding analysis section, this funding methodology establishes a funding goal within each reserve category or pooling of reserve funds above a pre-selected dollar amount.

PRODUCT & MATERAIL
PRICING ~ DESCRIPTIONS ~ LONGEVITY
RESOURCE

Marshall Swift Publications, monthly pricing up dates,

“Marshall Valuation Service Manual” a national authoritative pricing guide for developing replacement cost, insurable values, equipment cost, depreciation, and normal useful lives on nearly every type of equipment or improved property.

Core Logic Marshall & Swift/Boeckh Commercial Valuation System,

“BVS - Commercial Software”. This on line software is a national authoritative pricing guide for developing replacement cost valuation of commercial and agricultural properties, quarterly updates.

* Additional Resources include listing of local consulting contractors.