



ASSOCIATION  
RESERVES™

*Planning For The Inevitable™*



# VACATION OWNERSHIP RESORT

## RESERVE STUDY

Serving the Nation

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# Welcome to your Reserve Study!

**A** Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

**R**egardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because *planning for the inevitable* is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Reserve Funding Plan**  
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs & replacements to be completed in a timely manner, with an emphasis on avoiding "catch-up" funding sources.
- **Reserve Fund Strength**  
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Component List**  
Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

## Questions?

Please contact your Project Manager directly.



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[YOUR PROPERTY NAME]

Report #: 17918-0

[Anywhere in the world]

# of Units: 131

Level of Service: **Reserve Study- FULL****January 1, 2019 through December 31, 2019****Findings & Recommendations****as of January 1, 2019**

Starting Reserve Balance .....	\$2,734,500
Fully Funded Reserve Balance .....	\$5,701,424
Average Reserve Deficit (Surplus) per Unit.....	\$22,648
%-Funded .....	48.0%
Recommended 2019 Annual "Full Funding" Reserve Contribution .....	\$2,250,000
Recommended 2019 "Special Assessment" for Reserves .....	\$0
Most recent Reserve Contribution Rate .....	\$1,600,000

**Reserve Fund Strength (%-Funded)****Poor****Fair****Strong**

&lt;30%

&lt;70%

&gt;130%

**Risk of Special Assessment****High****Medium****Low****Economic Assumptions:**

Net Annual "After Tax" Interest Earnings, accruing to Reserves ----- 1.00%

Annual Inflation Rate ----- 3.00%

**Comments:**

This is a "Full" Reserve Study, meaning created "from scratch" without reliance on any prior Reserve Study, based on our site inspection on 10/8/2018. Most elements of your resort are new as-of 2016, and it shows. Only a few projects have been done since that date.

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

Because your Reserve Fund is above the 0-30% range, but below the 70% level at 48.0 % Funded, this represents a fair Reserve position. Associations in this range have a Medium risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future. Your risk is relatively low, because as a newer resort most of your significant projects are a few years out into the future, meaning you have time to prepare financially before the consequences of Reserve underfunding (special assessments or deferred maintenance) begin to appear.

Based on this starting point, your anticipated future expenses, and your recent Reserve contribution rate, our recommendation is to significantly increase your Reserve contributions.

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



#	Component	Useful Life UL (years)	Remaining Useful Life RUL (years)	Current Average Cost (\$)
<b>Building Exteriors</b>				
104	Balcony Decks - Seal/Repair	4	3	\$98,300
201	Asphalt - Remove & Replace	25	22	\$29,450
202	Asphalt - Seal/Repair	5	2	\$3,150
206	Stamped Concrete - Replace	20	17	\$99,100
207	Stone Walkways - Repair	10	7	\$12,500
320	Pole Lights - Replace	20	17	\$10,500
325	Recessed Lights - Replace	15	12	\$30,700
326	Exit Signs - Replace	15	12	\$7,700
328	Wall Lights - Replace	15	12	\$88,450
503	Metal Rail (Brown) - Partial Repl.	7	4	\$4,150
505	Aluminum Railings - Partial Replace	10	7	\$117,400
603	Tile Floor - Replace	20	17	\$320,500
702	Utility/Common Area Doors - Replace	20	17	\$86,500
710	Large Glass Entry Doors - Replace	20	18	\$90,000
1115	Exteriors - Repaint	10	7	\$1,350,000
1304	Tile Roof - Replace Underlayment	25	22	\$351,500
1307	Single Ply Roof - Replace	20	19	\$196,000
1401	Unit Signage - Replace	4	1	\$14,300
<b>Building Interiors</b>				
325	Stairwell Lights - Replace	15	12	\$6,150
602	Vinyl Floor - Replace	15	12	\$57,150
707	Laundry Chute Doors - Replace	25	22	\$13,000
907	Wallcovering - Replace	10	7	\$17,350
909	Bathrooms - Refurbish	10	7	\$26,000
1110	Interior Surfaces - Repaint	10	7	\$13,350
1110	Stairwell Surfaces - Repaint	20	17	\$16,400
1802	Passenger Cabs - Remodel	10	7	\$42,000
1802	Service Cabs - Remodel	20	17	\$24,000
<b>Lobby</b>				
325	Interior Lights - Replace	15	12	\$1,800
604	Wood Floor - Refinish	5	2	\$21,350
911	Furniture/Decor - Remodel	10	7	\$100,000
920	Front Desk - Refurbish	10	7	\$6,250
1110	Interior Surfaces - Repaint	10	7	\$6,650

Mechanical				
302	Backup Generator - Replace	30	27	\$140,000
303	Central Plant Air Handler - Replace	15	12	\$27,000
303	Elevator Room HVAC Units - Replace	15	12	\$20,000
303	Make-Up Air Units - Replace	12	9	\$150,000
303	Room HVAC Units - Replace	15	12	\$918,000
304	Cooling Tower VFD's - Replace	10	7	\$20,000
304	Make-Up Air VFD's - Replace	10	7	\$20,000
306	Exhaust Fans - Replace	15	12	\$56,000
309	Chillers - Replace	20	17	\$320,000
310	Heat Pumps - Replace	15	12	\$90,000
311	Cooling Tower - Refurbish	20	7	\$50,000
312	Cooling Tower - Replace	20	17	\$300,000
314	Fire System Controller - Replace	20	17	\$65,000
316	Booster Pumps - Replace	10	8	\$24,000
316	Chilled Water Pumps - Replace	10	7	\$21,000
316	Condensor Water Pumps - Replace	10	7	\$21,000
801	Boilers - Replace	20	17	\$35,000
802	Fuel Tank - Replace	15	12	\$13,500
807	Trash Compactor - Replace	20	17	\$12,000
1801	Svc Elevator - Modernize	25	22	\$120,000
1801	Traction Elevators - Modernize	25	22	\$900,000
1803	Fire Alarm System - Modernize	15	12	\$350,000
1810	Utility Vehicle - Replace	10	9	\$12,000
Unit Interiors				
325	Interior Lights - Replace	16	13	\$366,500
601	Carpet - Replace	8	5	\$323,000
603	Tile Floor - Replace	24	21	\$1,295,000
701	Front Doors - Replace	24	21	\$157,000
709	FOB Entry System - Replace	8	5	\$57,500
710	Balcony Glass Sliding Drs - Replace	16	13	\$550,000
900	Thermostats - Replace	10	7	\$22,950
901	DW, MW, Oven - Replace	16	13	\$681,500
901	Refrigerators - Replace	16	13	\$851,500
902	Mattress Sets - Replace	6	3	\$2,000,000
903	Soft Good Furniture - Replace	8	5	\$875,000
904	Kitchens - Refurbish	16	13	\$1,175,000
905	Doorbells - Replace	16	13	\$58,950
906	TV and Entertainment - Replace	8	5	\$750,000
907	Wallcovering - Replace	8	5	\$165,500

908	Window Treatments - Replace	8	5	\$137,500
909	Bathrooms - Refurbish	16	13	\$2,295,000
910	Case Good Furniture - Replace	16	13	\$2,250,000
915	Washers/Dryers - Replace	10	7	\$196,500
918	Balcony Furniture - Replace	8	5	\$1,058,000
920	Interior Artwork/Decor - Replace	16	13	\$589,500
922	Ceiling Fans - Replace	16	13	\$212,500
1110	Unit Interiors - Repaint	8	5	\$292,000
78	Total Funded Components			

**Yellow highlights** indicate items with RUL = 0 years, requiring attention in 2019.

## Introduction



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

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



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

## Methodology



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

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

## *Which Physical Assets are Funded by Reserves?*

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



RESERVE COMPONENT "FOUR-PART TEST"

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

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

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

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

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



## *How much Reserves are enough?*

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

Adequacy is measured in a two-step process:

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



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

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

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

## How much should we contribute?



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

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

## What is our Recommended Funding Goal?

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



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

## Site Inspection Notes

During our site visit on 10/8/2018, we started with a brief meeting with General Manager Claire Volk, and then started the site inspection beginning with the Mechanical areas on the roof and at the rear of the property, escorted by Chief Engineer Jerry Bruno. We visually inspected all areas of the building. Mr. Bruno informed us of the few projects that were redone since the building was open to guests/owners in 2016.

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. Note your classic vacation ownership profile, with major expense years driven by villa interior projects (Case Goods and other room renovations at the 16-yr mark). As with a newer property, most of your significant expenses are still a number of years away. 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 future years of high projected Reserve expenses.

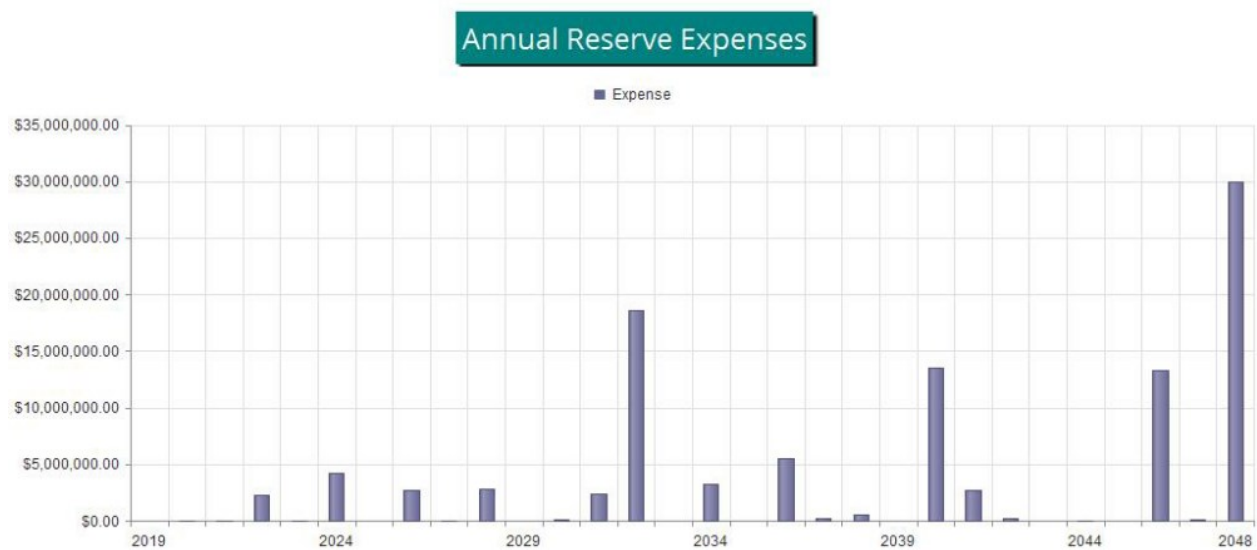


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$2,734,500 as-of the start of your Fiscal Year on 1/1/2019. This is based on your actual balance on 10/31/2018 of \$2,921,544 and anticipated Reserve expenses projected through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$5,701,424. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 48.0 % Funded. Across the country approximately 13% of our clients that are between 40%-50% Funded experience special assessments or deferred maintenance to inadequate Reserve funds on-hand.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$2,250,000 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

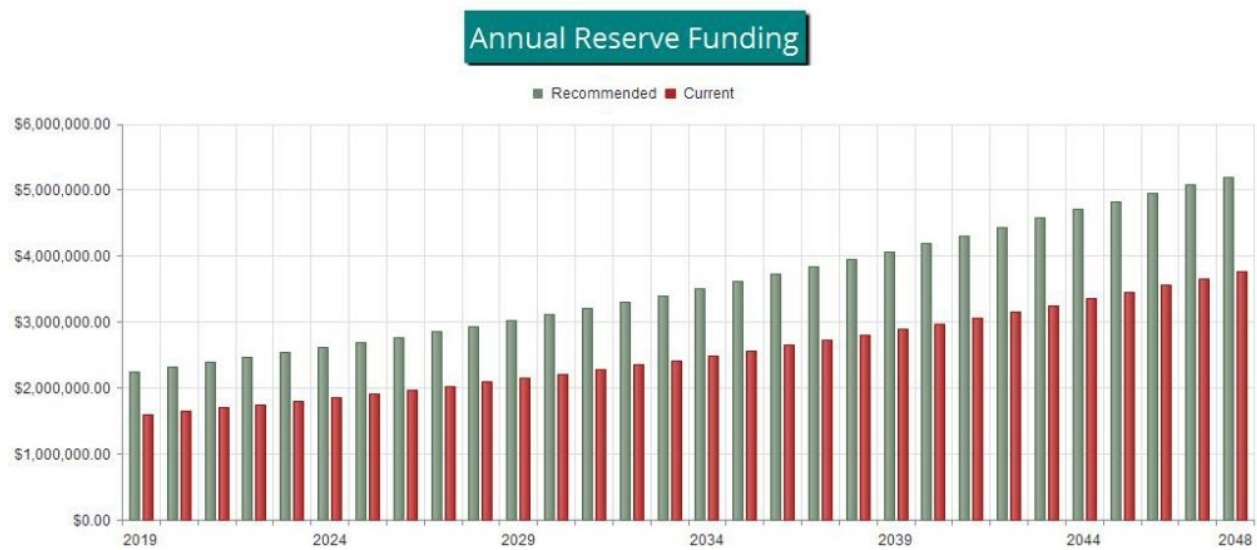


Figure 2



The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target. Note how increased contributions are necessary, because at your current rate of funding you are projected to completely run out of cash before completing your first Case Goods/Room Renovation project cycle.

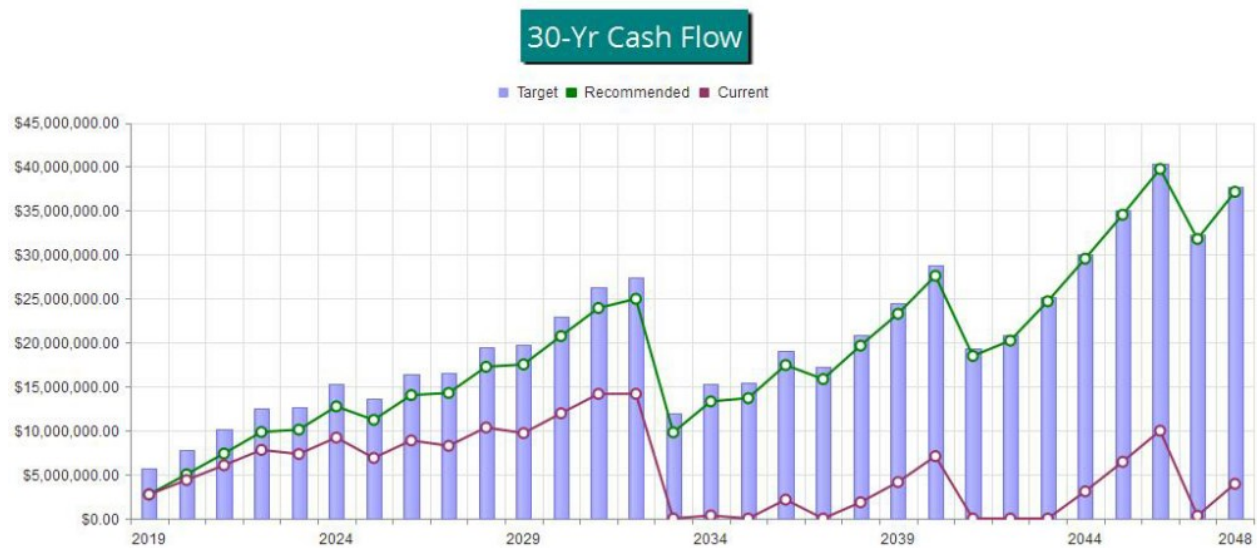


Figure 3

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.

# Reserve Component List Detail

17918-0  
Full

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
Building Exteriors						
104	Balcony Decks - Seal/Repair	Approx 39300 GSF	4	3	\$78,600	\$118,000
201	Asphalt - Remove & Replace	Approx 6930 GSF	25	22	\$24,300	\$34,600
202	Asphalt - Seal/Repair	Approx 6930 GSF	5	2	\$2,800	\$3,500
206	Stamped Concrete - Replace	Approx 4310 GSF	20	17	\$86,200	\$112,000
207	Stone Walkways - Repair	Approx 47800 GSF	10	7	\$10,000	\$15,000
320	Pole Lights - Replace	(6) Fixtures	20	17	\$12,000	\$9,000
325	Recessed Lights - Replace	(341) Fixtures	15	12	\$27,300	\$34,100
326	Exit Signs - Replace	(44) Fixtures	15	12	\$6,600	\$8,800
328	Wall Lights - Replace	(506) Fixtures	15	12	\$75,900	\$101,000
503	Metal Rail (Brown) - Partial Repl.	25% of Approx 370 LF	7	4	\$3,700	\$4,600
505	Aluminum Railings - Partial Replace	25% of Approx 6250 LF	10	7	\$93,800	\$141,000
603	Tile Floor - Replace	Approx 17100 GSF	20	17	\$256,000	\$385,000
702	Utility/Common Area Doors - Replace	(77) Doors	20	17	\$77,000	\$96,000
710	Large Glass Entry Doors - Replace	(3) 25 LF Doors	20	18	\$75,000	\$105,000
1115	Exteriors - Repaint	Approx 171000 GSF	10	7	\$1,200,000	\$1,500,000
1304	Tile Roof - Replace Underlayment	Approx 29300 GSF	25	22	\$293,000	\$410,000
1307	Single Ply Roof - Replace	Approx 14000 GSF	20	19	\$168,000	\$224,000
1401	Unit Signage - Replace	(220) Signs	4	1	\$11,000	\$17,600
Building Interiors						
325	Stairwell Lights - Replace	Approx (49) Fixtures	15	12	\$4,900	\$7,400
602	Vinyl Floor - Replace	Approx 7150 GSF	15	12	\$50,000	\$64,300
707	Laundry Chute Doors - Replace	(13) Doors	25	22	\$10,400	\$15,600
907	Wallcovering - Replace	Approx 2670 GSF	10	7	\$16,000	\$18,700
909	Bathrooms - Refurbish	(4) Bathrooms	10	7	\$20,000	\$32,000
1110	Interior Surfaces - Repaint	Approx 16700 GSF	10	7	\$10,000	\$16,700
1110	Stairwell Surfaces - Repaint	Approx 20500 GSF	20	17	\$12,300	\$20,500
1802	Passenger Cabs - Remodel	(3) Cabs	10	7	\$36,000	\$48,000
1802	Service Cabs - Remodel	(2) Cabs	20	17	\$20,000	\$28,000
Lobby						
325	Interior Lights - Replace	(20) Assorted Fixtures	15	12	\$1,600	\$2,000
604	Wood Floor - Refinish	Approx 3550 GSF	5	2	\$17,800	\$24,900
911	Furniture/Decor - Remodel	(104) Assorted Pieces	10	7	\$80,000	\$120,000
920	Front Desk - Refurbish	(1) Welcome Desk	10	7	\$5,000	\$7,500
1110	Interior Surfaces - Repaint	Approx 7820 GSF	10	7	\$5,500	\$7,800
Mechanical						
302	Backup Generator - Replace	(1) Caterpillar 350kW	30	27	\$125,000	\$155,000
303	Central Plant Air Handler - Replace	(1) Trane Unit	15	12	\$24,000	\$30,000
303	Elevator Room HVAC Units - Replace	(2) 4 Ton Bard Units	15	12	\$16,000	\$24,000
303	Make-Up Air Units - Replace	(2) 35 Ton Trane	12	9	\$130,000	\$170,000
303	Room HVAC Units - Replace	(131) Units	15	12	\$786,000	\$1,050,000
304	Cooling Tower VFD's - Replace	(2) 7.5 HP Franklin	10	7	\$16,000	\$24,000
304	Make-Up Air VFD's - Replace	(2) 10 HP Trane	10	7	\$16,000	\$24,000
306	Exhaust Fans - Replace	(35) Greenheck	15	12	\$49,000	\$63,000
309	Chillers - Replace	(2) Trane 130T	20	17	\$260,000	\$380,000

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
310	Heat Pumps - Replace	(4) Colmac Units	15	12	\$80,000	\$100,000
311	Cooling Tower - Refurbish	(1) BAC PT2 282 Ton	20	7	\$40,000	\$60,000
312	Cooling Tower - Replace	(1) BAC PT2 282 Ton	20	17	\$275,000	\$325,000
314	Fire System Controller - Replace	(1) Firetrol Controller	20	17	\$50,000	\$80,000
316	Booster Pumps - Replace	(2) 20 HP Pumps	10	8	\$20,000	\$28,000
316	Chilled Water Pumps - Replace	(2) Marathon Pumps	10	7	\$18,000	\$24,000
316	Condensor Water Pumps - Replace	(4) Pumps	10	7	\$16,000	\$26,000
801	Boilers - Replace	(2) 140 Gal. A.O. Smith	20	17	\$30,000	\$40,000
802	Fuel Tank - Replace	(1) Pryco Tank	15	12	\$12,000	\$15,000
807	Trash Compactor - Replace	(1) Sebright	20	17	\$10,000	\$14,000
1801	Svc Elevator - Modernize	(1) 3-stop Hydraulic	25	22	\$100,000	\$140,000
1801	Traction Elevators - Modernize	(4) Elevators	25	22	\$800,000	\$1,000,000
1803	Fire Alarm System - Modernize	(1) System	15	12	\$300,000	\$400,000
1810	Utility Vehicle - Replace	(1) GEM	10	9	\$10,000	\$14,000
Unit Interiors						
325	Interior Lights - Replace	Approx (2096) Fixtures	16	13	\$314,000	\$419,000
601	Carpet - Replace	Approx 5870 GSY	8	5	\$294,000	\$352,000
603	Tile Floor - Replace	Approx 92500 GSF	24	21	\$1,110,000	\$1,480,000
701	Front Doors - Replace	(131) Doors	24	21	\$131,000	\$183,000
709	FOB Entry System - Replace	(131) Units	8	5	\$50,000	\$65,000
710	Balcony Glass Sliding Drs - Replace	(262) Sliding Doors	16	13	\$500,000	\$600,000
900	Thermostats - Replace	(131) Units	10	7	\$19,700	\$26,200
901	DW, MW, Oven - Replace	(131) sets	16	13	\$602,000	\$761,000
901	Refrigerators - Replace	(131) Refrigerators	16	13	\$786,000	\$917,000
902	Mattress Sets - Replace	(255) Mattress Sets	6	3	\$1,800,000	\$2,200,000
903	Soft Good Furniture - Replace	(131) Units	8	5	\$778,000	\$972,000
904	Kitchens - Refurbish	(131) Kitchens	16	13	\$1,050,000	\$1,300,000
905	Doorbells - Replace	(131) Door Bells	16	13	\$52,400	\$65,500
906	TV and Entertainment - Replace	(131) Units	8	5	\$700,000	\$800,000
907	Wallcovering - Replace	Approx 27600 GSF	8	5	\$138,000	\$193,000
908	Window Treatments - Replace	Approx (275) Curtains	8	5	\$110,000	\$165,000
909	Bathrooms - Refurbish	(255) Bathrooms	16	13	\$2,040,000	\$2,550,000
910	Case Good Furniture - Replace	(131) Units	16	13	\$2,000,000	\$2,500,000
915	Washers/Dryers - Replace	(131) Stacked Sets	10	7	\$170,000	\$223,000
918	Balcony Furniture - Replace	(1310) Assorted Pieces	8	5	\$917,000	\$1,199,000
920	Interior Artwork/DÃ©cor - Replace	(131) Units	16	13	\$524,000	\$655,000
922	Ceiling Fans - Replace	(386) Fans	16	13	\$193,000	\$232,000
1110	Unit Interiors - Repaint	Approx 417000 GSF	8	5	\$250,000	\$334,000
78	Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Building Exteriors								
104	Balcony Decks - Seal/Repair	\$98,300	X	1	/	4	=	\$24,575
201	Asphalt - Remove & Replace	\$29,450	X	3	/	25	=	\$3,534
202	Asphalt - Seal/Repair	\$3,150	X	3	/	5	=	\$1,890
206	Stamped Concrete - Replace	\$99,100	X	3	/	20	=	\$14,865
207	Stone Walkways - Repair	\$12,500	X	3	/	10	=	\$3,750
320	Pole Lights - Replace	\$10,500	X	3	/	20	=	\$1,575
325	Recessed Lights - Replace	\$30,700	X	3	/	15	=	\$6,140
326	Exit Signs - Replace	\$7,700	X	3	/	15	=	\$1,540
328	Wall Lights - Replace	\$88,450	X	3	/	15	=	\$17,690
503	Metal Rail (Brown) - Partial Repl.	\$4,150	X	3	/	7	=	\$1,779
505	Aluminum Railings - Partial Replace	\$117,400	X	3	/	10	=	\$35,220
603	Tile Floor - Replace	\$320,500	X	3	/	20	=	\$48,075
702	Utility/Common Area Doors - Replace	\$86,500	X	3	/	20	=	\$12,975
710	Large Glass Entry Doors - Replace	\$90,000	X	2	/	20	=	\$9,000
1115	Exteriors - Repaint	\$1,350,000	X	3	/	10	=	\$405,000
1304	Tile Roof - Replace Underlayment	\$351,500	X	3	/	25	=	\$42,180
1307	Single Ply Roof - Replace	\$196,000	X	1	/	20	=	\$9,800
1401	Unit Signage - Replace	\$14,300	X	3	/	4	=	\$10,725
Building Interiors								
325	Stairwell Lights - Replace	\$6,150	X	3	/	15	=	\$1,230
602	Vinyl Floor - Replace	\$57,150	X	3	/	15	=	\$11,430
707	Laundry Chute Doors - Replace	\$13,000	X	3	/	25	=	\$1,560
907	Wallcovering - Replace	\$17,350	X	3	/	10	=	\$5,205
909	Bathrooms - Refurbish	\$26,000	X	3	/	10	=	\$7,800
1110	Interior Surfaces - Repaint	\$13,350	X	3	/	10	=	\$4,005
1110	Stairwell Surfaces - Repaint	\$16,400	X	3	/	20	=	\$2,460
1802	Passenger Cabs - Remodel	\$42,000	X	3	/	10	=	\$12,600
1802	Service Cabs - Remodel	\$24,000	X	3	/	20	=	\$3,600
Lobby								
325	Interior Lights - Replace	\$1,800	X	3	/	15	=	\$360
604	Wood Floor - Refinish	\$21,350	X	3	/	5	=	\$12,810
911	Furniture/Decor - Remodel	\$100,000	X	3	/	10	=	\$30,000
920	Front Desk - Refurbish	\$6,250	X	3	/	10	=	\$1,875
1110	Interior Surfaces - Repaint	\$6,650	X	3	/	10	=	\$1,995
Mechanical								
302	Backup Generator - Replace	\$140,000	X	3	/	30	=	\$14,000
303	Central Plant Air Handler - Replace	\$27,000	X	3	/	15	=	\$5,400
303	Elevator Room HVAC Units - Replace	\$20,000	X	3	/	15	=	\$4,000
303	Make-Up Air Units - Replace	\$150,000	X	3	/	12	=	\$37,500
303	Room HVAC Units - Replace	\$918,000	X	3	/	15	=	\$183,600
304	Cooling Tower VFD's - Replace	\$20,000	X	3	/	10	=	\$6,000
304	Make-Up Air VFD's - Replace	\$20,000	X	3	/	10	=	\$6,000
306	Exhaust Fans - Replace	\$56,000	X	3	/	15	=	\$11,200
309	Chillers - Replace	\$320,000	X	3	/	20	=	\$48,000



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
310	Heat Pumps - Replace	\$90,000	X	3	/	15	=	\$18,000
311	Cooling Tower - Refurbish	\$50,000	X	13	/	20	=	\$32,500
312	Cooling Tower - Replace	\$300,000	X	3	/	20	=	\$45,000
314	Fire System Controller - Replace	\$65,000	X	3	/	20	=	\$9,750
316	Booster Pumps - Replace	\$24,000	X	2	/	10	=	\$4,800
316	Chilled Water Pumps - Replace	\$21,000	X	3	/	10	=	\$6,300
316	Condensor Water Pumps - Replace	\$21,000	X	3	/	10	=	\$6,300
801	Boilers - Replace	\$35,000	X	3	/	20	=	\$5,250
802	Fuel Tank - Replace	\$13,500	X	3	/	15	=	\$2,700
807	Trash Compactor - Replace	\$12,000	X	3	/	20	=	\$1,800
1801	Svc Elevator - Modernize	\$120,000	X	3	/	25	=	\$14,400
1801	Traction Elevators - Modernize	\$900,000	X	3	/	25	=	\$108,000
1803	Fire Alarm System - Modernize	\$350,000	X	3	/	15	=	\$70,000
1810	Utility Vehicle - Replace	\$12,000	X	1	/	10	=	\$1,200
Unit Interiors								
325	Interior Lights - Replace	\$366,500	X	3	/	16	=	\$68,719
601	Carpet - Replace	\$323,000	X	3	/	8	=	\$121,125
603	Tile Floor - Replace	\$1,295,000	X	3	/	24	=	\$161,875
701	Front Doors - Replace	\$157,000	X	3	/	24	=	\$19,625
709	FOB Entry System - Replace	\$57,500	X	3	/	8	=	\$21,563
710	Balcony Glass Sliding Drs - Replace	\$550,000	X	3	/	16	=	\$103,125
900	Thermostats - Replace	\$22,950	X	3	/	10	=	\$6,885
901	DW, MW, Oven - Replace	\$681,500	X	3	/	16	=	\$127,781
901	Refrigerators - Replace	\$851,500	X	3	/	16	=	\$159,656
902	Mattress Sets - Replace	\$2,000,000	X	3	/	6	=	\$1,000,000
903	Soft Good Furniture - Replace	\$875,000	X	3	/	8	=	\$328,125
904	Kitchens - Refurbish	\$1,175,000	X	3	/	16	=	\$220,313
905	Doorbells - Replace	\$58,950	X	3	/	16	=	\$11,053
906	TV and Entertainment - Replace	\$750,000	X	3	/	8	=	\$281,250
907	Wallcovering - Replace	\$165,500	X	3	/	8	=	\$62,063
908	Window Treatments - Replace	\$137,500	X	3	/	8	=	\$51,563
909	Bathrooms - Refurbish	\$2,295,000	X	3	/	16	=	\$430,313
910	Case Good Furniture - Replace	\$2,250,000	X	3	/	16	=	\$421,875
915	Washers/Dryers - Replace	\$196,500	X	3	/	10	=	\$58,950
918	Balcony Furniture - Replace	\$1,058,000	X	3	/	8	=	\$396,750
920	Interior Artwork/DÃ©cor - Replace	\$589,500	X	3	/	16	=	\$110,531
922	Ceiling Fans - Replace	\$212,500	X	3	/	16	=	\$39,844
1110	Unit Interiors - Repaint	\$292,000	X	3	/	8	=	\$109,500
								\$5,701,424

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Building Exteriors					
104	Balcony Decks - Seal/Repair	4	\$98,300	\$24,575	1.28 %
201	Asphalt - Remove & Replace	25	\$29,450	\$1,178	0.06 %
202	Asphalt - Seal/Repair	5	\$3,150	\$630	0.03 %
206	Stamped Concrete - Replace	20	\$99,100	\$4,955	0.26 %
207	Stone Walkways - Repair	10	\$12,500	\$1,250	0.07 %
320	Pole Lights - Replace	20	\$10,500	\$525	0.03 %
325	Recessed Lights - Replace	15	\$30,700	\$2,047	0.11 %
326	Exit Signs - Replace	15	\$7,700	\$513	0.03 %
328	Wall Lights - Replace	15	\$88,450	\$5,897	0.31 %
503	Metal Rail (Brown) - Partial Repl.	7	\$4,150	\$593	0.03 %
505	Aluminum Railings - Partial Replace	10	\$117,400	\$11,740	0.61 %
603	Tile Floor - Replace	20	\$320,500	\$16,025	0.84 %
702	Utility/Common Area Doors - Replace	20	\$86,500	\$4,325	0.23 %
710	Large Glass Entry Doors - Replace	20	\$90,000	\$4,500	0.23 %
1115	Exteriors - Repaint	10	\$1,350,000	\$135,000	7.04 %
1304	Tile Roof - Replace Underlayment	25	\$351,500	\$14,060	0.73 %
1307	Single Ply Roof - Replace	20	\$196,000	\$9,800	0.51 %
1401	Unit Signage - Replace	4	\$14,300	\$3,575	0.19 %
Building Interiors					
325	Stairwell Lights - Replace	15	\$6,150	\$410	0.02 %
602	Vinyl Floor - Replace	15	\$57,150	\$3,810	0.20 %
707	Laundry Chute Doors - Replace	25	\$13,000	\$520	0.03 %
907	Wallcovering - Replace	10	\$17,350	\$1,735	0.09 %
909	Bathrooms - Refurbish	10	\$26,000	\$2,600	0.14 %
1110	Interior Surfaces - Repaint	10	\$13,350	\$1,335	0.07 %
1110	Stairwell Surfaces - Repaint	20	\$16,400	\$820	0.04 %
1802	Passenger Cabs - Remodel	10	\$42,000	\$4,200	0.22 %
1802	Service Cabs - Remodel	20	\$24,000	\$1,200	0.06 %
Lobby					
325	Interior Lights - Replace	15	\$1,800	\$120	0.01 %
604	Wood Floor - Refinish	5	\$21,350	\$4,270	0.22 %
911	Furniture/Decor - Remodel	10	\$100,000	\$10,000	0.52 %
920	Front Desk - Refurbish	10	\$6,250	\$625	0.03 %
1110	Interior Surfaces - Repaint	10	\$6,650	\$665	0.03 %
Mechanical					
302	Backup Generator - Replace	30	\$140,000	\$4,667	0.24 %
303	Central Plant Air Handler - Replace	15	\$27,000	\$1,800	0.09 %
303	Elevator Room HVAC Units - Replace	15	\$20,000	\$1,333	0.07 %
303	Make-Up Air Units - Replace	12	\$150,000	\$12,500	0.65 %
303	Room HVAC Units - Replace	15	\$918,000	\$61,200	3.19 %
304	Cooling Tower VFD's - Replace	10	\$20,000	\$2,000	0.10 %
304	Make-Up Air VFD's - Replace	10	\$20,000	\$2,000	0.10 %
306	Exhaust Fans - Replace	15	\$56,000	\$3,733	0.19 %
309	Chillers - Replace	20	\$320,000	\$16,000	0.83 %
310	Heat Pumps - Replace	15	\$90,000	\$6,000	0.31 %

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
311	Cooling Tower - Refurbish	20	\$50,000	\$2,500	0.13 %
312	Cooling Tower - Replace	20	\$300,000	\$15,000	0.78 %
314	Fire System Controller - Replace	20	\$65,000	\$3,250	0.17 %
316	Booster Pumps - Replace	10	\$24,000	\$2,400	0.13 %
316	Chilled Water Pumps - Replace	10	\$21,000	\$2,100	0.11 %
316	Condensor Water Pumps - Replace	10	\$21,000	\$2,100	0.11 %
801	Boilers - Replace	20	\$35,000	\$1,750	0.09 %
802	Fuel Tank - Replace	15	\$13,500	\$900	0.05 %
807	Trash Compactor - Replace	20	\$12,000	\$600	0.03 %
1801	Svc Elevator - Modernize	25	\$120,000	\$4,800	0.25 %
1801	Traction Elevators - Modernize	25	\$900,000	\$36,000	1.88 %
1803	Fire Alarm System - Modernize	15	\$350,000	\$23,333	1.22 %
1810	Utility Vehicle - Replace	10	\$12,000	\$1,200	0.06 %
Unit Interiors					
325	Interior Lights - Replace	16	\$366,500	\$22,906	1.19 %
601	Carpet - Replace	8	\$323,000	\$40,375	2.10 %
603	Tile Floor - Replace	24	\$1,295,000	\$53,958	2.81 %
701	Front Doors - Replace	24	\$157,000	\$6,542	0.34 %
709	FOB Entry System - Replace	8	\$57,500	\$7,188	0.37 %
710	Balcony Glass Sliding Drs - Replace	16	\$550,000	\$34,375	1.79 %
900	Thermostats - Replace	10	\$22,950	\$2,295	0.12 %
901	DW, MW, Oven - Replace	16	\$681,500	\$42,594	2.22 %
901	Refrigerators - Replace	16	\$851,500	\$53,219	2.77 %
902	Mattress Sets - Replace	6	\$2,000,000	\$333,333	17.38 %
903	Soft Good Furniture - Replace	8	\$875,000	\$109,375	5.70 %
904	Kitchens - Refurbish	16	\$1,175,000	\$73,438	3.83 %
905	Doorbells - Replace	16	\$58,950	\$3,684	0.19 %
906	TV and Entertainment - Replace	8	\$750,000	\$93,750	4.89 %
907	Wallcovering - Replace	8	\$165,500	\$20,688	1.08 %
908	Window Treatments - Replace	8	\$137,500	\$17,188	0.90 %
909	Bathrooms - Refurbish	16	\$2,295,000	\$143,438	7.48 %
910	Case Good Furniture - Replace	16	\$2,250,000	\$140,625	7.33 %
915	Washers/Dryers - Replace	10	\$196,500	\$19,650	1.02 %
918	Balcony Furniture - Replace	8	\$1,058,000	\$132,250	6.89 %
920	Interior Artwork/DÃ©cor - Replace	16	\$589,500	\$36,844	1.92 %
922	Ceiling Fans - Replace	16	\$212,500	\$13,281	0.69 %
1110	Unit Interiors - Repaint	8	\$292,000	\$36,500	1.90 %
78	Total Funded Components			\$1,918,158	100.00 %

# 30-Year Reserve Plan Summary

17918-0  
Full

Fiscal Year Start: 2019	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
						In Annual	Reserve Contribs.			
2019	\$2,734,500	\$5,701,424	48.0 %		Medium	40.63 %	\$2,250,000	\$0	\$38,772	\$0
2020	\$5,023,272	\$7,848,170	64.0 %		Medium	3.00 %	\$2,317,500	\$0	\$62,030	\$14,729
2021	\$7,388,074	\$10,103,418	73.1 %		Low	3.00 %	\$2,387,025	\$0	\$86,080	\$25,992
2022	\$9,835,186	\$12,475,772	78.8 %		Low	3.00 %	\$2,458,636	\$0	\$99,637	\$2,292,869
2023	\$10,100,590	\$12,647,294	79.9 %		Low	3.00 %	\$2,532,395	\$0	\$114,167	\$4,671
2024	\$12,742,480	\$15,245,573	83.6 %		Low	3.00 %	\$2,608,367	\$0	\$119,725	\$4,257,782
2025	\$11,212,791	\$13,607,806	82.4 %		Low	3.00 %	\$2,686,618	\$0	\$126,138	\$0
2026	\$14,025,547	\$16,375,133	85.7 %		Low	3.00 %	\$2,767,216	\$0	\$141,421	\$2,663,599
2027	\$14,270,584	\$16,552,745	86.2 %		Low	3.00 %	\$2,850,233	\$0	\$157,526	\$30,402
2028	\$17,247,940	\$19,520,774	88.4 %		Low	3.00 %	\$2,935,740	\$0	\$173,755	\$2,839,578
2029	\$17,517,857	\$19,759,476	88.7 %		Low	3.00 %	\$3,023,812	\$0	\$191,172	\$0
2030	\$20,732,841	\$23,007,440	90.1 %		Low	3.00 %	\$3,114,526	\$0	\$223,213	\$141,815
2031	\$23,928,766	\$26,286,429	91.0 %		Low	3.00 %	\$3,207,962	\$0	\$244,391	\$2,410,890
2032	\$24,970,228	\$27,408,684	91.1 %		Low	3.00 %	\$3,304,201	\$0	\$173,742	\$18,655,151
2033	\$9,793,021	\$11,917,526	82.2 %		Low	3.00 %	\$3,403,327	\$0	\$115,475	\$0
2034	\$13,311,823	\$15,263,480	87.2 %		Low	3.00 %	\$3,505,427	\$0	\$134,917	\$3,269,083
2035	\$13,683,084	\$15,432,309	88.7 %		Low	3.00 %	\$3,610,589	\$0	\$155,596	\$0
2036	\$17,449,269	\$19,065,702	91.5 %		Low	3.00 %	\$3,718,907	\$0	\$166,405	\$5,488,694
2037	\$15,845,887	\$17,249,854	91.9 %		Low	3.00 %	\$3,830,474	\$0	\$177,417	\$201,142
2038	\$19,652,636	\$20,923,675	93.9 %		Low	3.00 %	\$3,945,389	\$0	\$214,549	\$537,099
2039	\$23,275,475	\$24,462,580	95.1 %		Low	3.00 %	\$4,063,750	\$0	\$254,237	\$0
2040	\$27,593,462	\$28,764,797	95.9 %		Low	3.00 %	\$4,185,663	\$0	\$230,250	\$13,533,271
2041	\$18,476,104	\$19,363,861	95.4 %		Low	3.00 %	\$4,311,233	\$0	\$193,421	\$2,756,219
2042	\$20,224,539	\$20,891,522	96.8 %		Low	3.00 %	\$4,440,570	\$0	\$224,505	\$194,004
2043	\$24,695,610	\$25,217,665	97.9 %		Low	3.00 %	\$4,573,787	\$0	\$271,065	\$0
2044	\$29,540,462	\$29,990,392	98.5 %		Low	3.00 %	\$4,711,000	\$0	\$320,232	\$38,630
2045	\$34,533,064	\$34,986,998	98.7 %		Low	2.50 %	\$4,828,775	\$0	\$371,173	\$0
2046	\$39,733,012	\$40,297,391	98.6 %		Low	2.50 %	\$4,949,495	\$0	\$357,383	\$13,265,982
2047	\$31,773,907	\$32,230,958	98.6 %		Low	2.50 %	\$5,073,232	\$0	\$344,406	\$54,910
2048	\$37,136,635	\$37,661,595	98.6 %		Low	2.50 %	\$5,200,063	\$0	\$248,683	\$29,964,320

# 30-Year Income/Expense Detail

17918-0  
Full

Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$2,734,500	\$5,023,272	\$7,388,074	\$9,835,186	\$10,100,590
Annual Reserve Contribution	\$2,250,000	\$2,317,500	\$2,387,025	\$2,458,636	\$2,532,395
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$38,772	\$62,030	\$86,080	\$99,637	\$114,167
Total Income	\$5,023,272	\$7,402,803	\$9,861,178	\$12,393,459	\$12,747,151
# Component					
<b>Building Exteriors</b>					
104 Balcony Decks - Seal/Repair	\$0	\$0	\$0	\$107,415	\$0
201 Asphalt - Remove & Replace	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$3,342	\$0	\$0
206 Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
207 Stone Walkways - Repair	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
325 Recessed Lights - Replace	\$0	\$0	\$0	\$0	\$0
326 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
328 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Rail (Brown) - Partial Repl.	\$0	\$0	\$0	\$0	\$4,671
505 Aluminum Railings - Partial Replace	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
702 Utility/Common Area Doors - Replace	\$0	\$0	\$0	\$0	\$0
710 Large Glass Entry Doors - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exteriors - Repaint	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1307 Single Ply Roof - Replace	\$0	\$0	\$0	\$0	\$0
1401 Unit Signage - Replace	\$0	\$14,729	\$0	\$0	\$0
<b>Building Interiors</b>					
325 Stairwell Lights - Replace	\$0	\$0	\$0	\$0	\$0
602 Vinyl Floor - Replace	\$0	\$0	\$0	\$0	\$0
707 Laundry Chute Doors - Replace	\$0	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1110 Stairwell Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1802 Passenger Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
1802 Service Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Lobby</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
604 Wood Floor - Refinish	\$0	\$0	\$22,650	\$0	\$0
911 Furniture/Decor - Remodel	\$0	\$0	\$0	\$0	\$0
920 Front Desk - Refurbish	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
<b>Mechanical</b>					
302 Backup Generator - Replace	\$0	\$0	\$0	\$0	\$0
303 Central Plant Air Handler - Replace	\$0	\$0	\$0	\$0	\$0
303 Elevator Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Make-Up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
304 Cooling Tower VFD's - Replace	\$0	\$0	\$0	\$0	\$0
304 Make-Up Air VFD's - Replace	\$0	\$0	\$0	\$0	\$0
306 Exhaust Fans - Replace	\$0	\$0	\$0	\$0	\$0
309 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
310 Heat Pumps - Replace	\$0	\$0	\$0	\$0	\$0
311 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
314 Fire System Controller - Replace	\$0	\$0	\$0	\$0	\$0
316 Booster Pumps - Replace	\$0	\$0	\$0	\$0	\$0
316 Chilled Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
316 Condensor Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
801 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
802 Fuel Tank - Replace	\$0	\$0	\$0	\$0	\$0
807 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
1801 Svc Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1801 Traction Elevators - Modernize	\$0	\$0	\$0	\$0	\$0



<b>Fiscal Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
1803 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
1810 Utility Vehicle - Replace	\$0	\$0	\$0	\$0	\$0
<b>Unit Interiors</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
709 FOB Entry System - Replace	\$0	\$0	\$0	\$0	\$0
710 Balcony Glass Sliding Drs - Replace	\$0	\$0	\$0	\$0	\$0
900 Thermostats - Replace	\$0	\$0	\$0	\$0	\$0
901 DW, MW, Oven - Replace	\$0	\$0	\$0	\$0	\$0
901 Refrigerators - Replace	\$0	\$0	\$0	\$0	\$0
902 Mattress Sets - Replace	\$0	\$0	\$0	\$2,185,454	\$0
903 Soft Good Furniture - Replace	\$0	\$0	\$0	\$0	\$0
904 Kitchens - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Doorbells - Replace	\$0	\$0	\$0	\$0	\$0
906 TV and Entertainment - Replace	\$0	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
908 Window Treatments - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Case Good Furniture - Replace	\$0	\$0	\$0	\$0	\$0
915 Washers/Dryers - Replace	\$0	\$0	\$0	\$0	\$0
918 Balcony Furniture - Replace	\$0	\$0	\$0	\$0	\$0
920 Interior Artwork/DÃ©cor - Replace	\$0	\$0	\$0	\$0	\$0
922 Ceiling Fans - Replace	\$0	\$0	\$0	\$0	\$0
1110 Unit Interiors - Repaint	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$14,729	\$25,992	\$2,292,869	\$4,671
Ending Reserve Balance	\$5,023,272	\$7,388,074	\$9,835,186	\$10,100,590	\$12,742,480

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$12,742,480	\$11,212,791	\$14,025,547	\$14,270,584	\$17,247,940
Annual Reserve Contribution	\$2,608,367	\$2,686,618	\$2,767,216	\$2,850,233	\$2,935,740
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$119,725	\$126,138	\$141,421	\$157,526	\$173,755
Total Income	\$15,470,573	\$14,025,547	\$16,934,183	\$17,278,342	\$20,357,435
# Component					
<b>Building Exteriors</b>					
104 Balcony Decks - Seal/Repair	\$0	\$0	\$120,897	\$0	\$0
201 Asphalt - Remove & Replace	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$3,874	\$0	\$0
206 Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
207 Stone Walkways - Repair	\$0	\$0	\$15,373	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
325 Recessed Lights - Replace	\$0	\$0	\$0	\$0	\$0
326 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
328 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Rail (Brown) - Partial Repl.	\$0	\$0	\$0	\$0	\$0
505 Aluminum Railings - Partial Replace	\$0	\$0	\$144,387	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
702 Utility/Common Area Doors - Replace	\$0	\$0	\$0	\$0	\$0
710 Large Glass Entry Doors - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exteriors - Repaint	\$0	\$0	\$1,660,330	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1307 Single Ply Roof - Replace	\$0	\$0	\$0	\$0	\$0
1401 Unit Signage - Replace	\$16,578	\$0	\$0	\$0	\$18,658
<b>Building Interiors</b>					
325 Stairwell Lights - Replace	\$0	\$0	\$0	\$0	\$0
602 Vinyl Floor - Replace	\$0	\$0	\$0	\$0	\$0
707 Laundry Chute Doors - Replace	\$0	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$21,338	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$31,977	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$16,419	\$0	\$0
1110 Stairwell Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1802 Passenger Cabs - Remodel	\$0	\$0	\$51,655	\$0	\$0
1802 Service Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Lobby</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
604 Wood Floor - Refinish	\$0	\$0	\$26,258	\$0	\$0
911 Furniture/Decor - Remodel	\$0	\$0	\$122,987	\$0	\$0
920 Front Desk - Refurbish	\$0	\$0	\$7,687	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$8,179	\$0	\$0
<b>Mechanical</b>					
302 Backup Generator - Replace	\$0	\$0	\$0	\$0	\$0
303 Central Plant Air Handler - Replace	\$0	\$0	\$0	\$0	\$0
303 Elevator Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Make-Up Air Units - Replace	\$0	\$0	\$0	\$0	\$195,716
303 Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
304 Cooling Tower VFD's - Replace	\$0	\$0	\$24,597	\$0	\$0
304 Make-Up Air VFD's - Replace	\$0	\$0	\$24,597	\$0	\$0
306 Exhaust Fans - Replace	\$0	\$0	\$0	\$0	\$0
309 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
310 Heat Pumps - Replace	\$0	\$0	\$0	\$0	\$0
311 Cooling Tower - Refurbish	\$0	\$0	\$61,494	\$0	\$0
312 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
314 Fire System Controller - Replace	\$0	\$0	\$0	\$0	\$0
316 Booster Pumps - Replace	\$0	\$0	\$0	\$30,402	\$0
316 Chilled Water Pumps - Replace	\$0	\$0	\$25,827	\$0	\$0
316 Condensor Water Pumps - Replace	\$0	\$0	\$25,827	\$0	\$0
801 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
802 Fuel Tank - Replace	\$0	\$0	\$0	\$0	\$0
807 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
1801 Svc Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1801 Traction Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
1810 Utility Vehicle - Replace	\$0	\$0	\$0	\$0	\$15,657
<b>Unit Interiors</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0

<b>Fiscal Year</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
601 Carpet - Replace	\$374,446	\$0	\$0	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
709 FOB Entry System - Replace	\$66,658	\$0	\$0	\$0	\$0
710 Balcony Glass Sliding Drs - Replace	\$0	\$0	\$0	\$0	\$0
900 Thermostats - Replace	\$0	\$0	\$28,226	\$0	\$0
901 DW, MW, Oven - Replace	\$0	\$0	\$0	\$0	\$0
901 Refrigerators - Replace	\$0	\$0	\$0	\$0	\$0
902 Mattress Sets - Replace	\$0	\$0	\$0	\$0	\$2,609,546
903 Soft Good Furniture - Replace	\$1,014,365	\$0	\$0	\$0	\$0
904 Kitchens - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Doorbells - Replace	\$0	\$0	\$0	\$0	\$0
906 TV and Entertainment - Replace	\$869,456	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$191,860	\$0	\$0	\$0	\$0
908 Window Treatments - Replace	\$159,400	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Case Good Furniture - Replace	\$0	\$0	\$0	\$0	\$0
915 Washers/Dryers - Replace	\$0	\$0	\$241,670	\$0	\$0
918 Balcony Furniture - Replace	\$1,226,512	\$0	\$0	\$0	\$0
920 Interior Artwork/DÃ©cor - Replace	\$0	\$0	\$0	\$0	\$0
922 Ceiling Fans - Replace	\$0	\$0	\$0	\$0	\$0
1110 Unit Interiors - Repaint	\$338,508	\$0	\$0	\$0	\$0
Total Expenses	\$4,257,782	\$0	\$2,663,599	\$30,402	\$2,839,578
Ending Reserve Balance	\$11,212,791	\$14,025,547	\$14,270,584	\$17,247,940	\$17,517,857

<b>Fiscal Year</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
Starting Reserve Balance	\$17,517,857	\$20,732,841	\$23,928,766	\$24,970,228	\$9,793,021
Annual Reserve Contribution	\$3,023,812	\$3,114,526	\$3,207,962	\$3,304,201	\$3,403,327
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$191,172	\$223,213	\$244,391	\$173,742	\$115,475
Total Income	\$20,732,841	\$24,070,580	\$27,381,119	\$28,448,172	\$13,311,823
# Component					
<b>Building Exteriors</b>					
104 Balcony Decks - Seal/Repair	\$0	\$136,070	\$0	\$0	\$0
201 Asphalt - Remove & Replace	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$4,491	\$0	\$0
206 Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
207 Stone Walkways - Repair	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
325 Recessed Lights - Replace	\$0	\$0	\$43,771	\$0	\$0
326 Exit Signs - Replace	\$0	\$0	\$10,978	\$0	\$0
328 Wall Lights - Replace	\$0	\$0	\$126,109	\$0	\$0
503 Metal Rail (Brown) - Partial Repl.	\$0	\$5,745	\$0	\$0	\$0
505 Aluminum Railings - Partial Replace	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
702 Utility/Common Area Doors - Replace	\$0	\$0	\$0	\$0	\$0
710 Large Glass Entry Doors - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exteriors - Repaint	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1307 Single Ply Roof - Replace	\$0	\$0	\$0	\$0	\$0
1401 Unit Signage - Replace	\$0	\$0	\$0	\$21,000	\$0
<b>Building Interiors</b>					
325 Stairwell Lights - Replace	\$0	\$0	\$8,768	\$0	\$0
602 Vinyl Floor - Replace	\$0	\$0	\$81,482	\$0	\$0
707 Laundry Chute Doors - Replace	\$0	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1110 Stairwell Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1802 Passenger Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
1802 Service Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Lobby</b>					
325 Interior Lights - Replace	\$0	\$0	\$2,566	\$0	\$0
604 Wood Floor - Refinish	\$0	\$0	\$30,440	\$0	\$0
911 Furniture/Decor - Remodel	\$0	\$0	\$0	\$0	\$0
920 Front Desk - Refurbish	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
<b>Mechanical</b>					
302 Backup Generator - Replace	\$0	\$0	\$0	\$0	\$0
303 Central Plant Air Handler - Replace	\$0	\$0	\$38,496	\$0	\$0
303 Elevator Room HVAC Units - Replace	\$0	\$0	\$28,515	\$0	\$0
303 Make-Up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Room HVAC Units - Replace	\$0	\$0	\$1,308,848	\$0	\$0
304 Cooling Tower VFD's - Replace	\$0	\$0	\$0	\$0	\$0
304 Make-Up Air VFD's - Replace	\$0	\$0	\$0	\$0	\$0
306 Exhaust Fans - Replace	\$0	\$0	\$79,843	\$0	\$0
309 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
310 Heat Pumps - Replace	\$0	\$0	\$128,318	\$0	\$0
311 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
314 Fire System Controller - Replace	\$0	\$0	\$0	\$0	\$0
316 Booster Pumps - Replace	\$0	\$0	\$0	\$0	\$0
316 Chilled Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
316 Condensor Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
801 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
802 Fuel Tank - Replace	\$0	\$0	\$19,248	\$0	\$0
807 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
1801 Svc Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1801 Traction Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Modernize	\$0	\$0	\$499,016	\$0	\$0
1810 Utility Vehicle - Replace	\$0	\$0	\$0	\$0	\$0
<b>Unit Interiors</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$538,218	\$0

<b>Fiscal Year</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
601 Carpet - Replace	\$0	\$0	\$0	\$474,336	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
709 FOB Entry System - Replace	\$0	\$0	\$0	\$84,441	\$0
710 Balcony Glass Sliding Drs - Replace	\$0	\$0	\$0	\$807,694	\$0
900 Thermostats - Replace	\$0	\$0	\$0	\$0	\$0
901 DW, MW, Oven - Replace	\$0	\$0	\$0	\$1,000,806	\$0
901 Refrigerators - Replace	\$0	\$0	\$0	\$1,250,456	\$0
902 Mattress Sets - Replace	\$0	\$0	\$0	\$0	\$0
903 Soft Good Furniture - Replace	\$0	\$0	\$0	\$1,284,967	\$0
904 Kitchens - Refurbish	\$0	\$0	\$0	\$1,725,527	\$0
905 Doorbells - Replace	\$0	\$0	\$0	\$86,570	\$0
906 TV and Entertainment - Replace	\$0	\$0	\$0	\$1,101,400	\$0
907 Wallcovering - Replace	\$0	\$0	\$0	\$243,042	\$0
908 Window Treatments - Replace	\$0	\$0	\$0	\$201,923	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$3,370,285	\$0
910 Case Good Furniture - Replace	\$0	\$0	\$0	\$3,304,201	\$0
915 Washers/Dryers - Replace	\$0	\$0	\$0	\$0	\$0
918 Balcony Furniture - Replace	\$0	\$0	\$0	\$1,553,709	\$0
920 Interior Artwork/DÃ©cor - Replace	\$0	\$0	\$0	\$865,701	\$0
922 Ceiling Fans - Replace	\$0	\$0	\$0	\$312,063	\$0
1110 Unit Interiors - Repaint	\$0	\$0	\$0	\$428,812	\$0
Total Expenses	\$0	\$141,815	\$2,410,890	\$18,655,151	\$0
Ending Reserve Balance	\$20,732,841	\$23,928,766	\$24,970,228	\$9,793,021	\$13,311,823

<b>Fiscal Year</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
Starting Reserve Balance	\$13,311,823	\$13,683,084	\$17,449,269	\$15,845,887	\$19,652,636
Annual Reserve Contribution	\$3,505,427	\$3,610,589	\$3,718,907	\$3,830,474	\$3,945,389
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$134,917	\$155,596	\$166,405	\$177,417	\$214,549
Total Income	\$16,952,167	\$17,449,269	\$21,334,581	\$19,853,779	\$23,812,574
# Component					
<b>Building Exteriors</b>					
104 Balcony Decks - Seal/Repair	\$153,148	\$0	\$0	\$0	\$172,370
201 Asphalt - Remove & Replace	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$5,206	\$0	\$0
206 Stamped Concrete - Replace	\$0	\$0	\$163,797	\$0	\$0
207 Stone Walkways - Repair	\$0	\$0	\$20,661	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$17,355	\$0	\$0
325 Recessed Lights - Replace	\$0	\$0	\$0	\$0	\$0
326 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
328 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Rail (Brown) - Partial Repl.	\$0	\$0	\$0	\$7,065	\$0
505 Aluminum Railings - Partial Replace	\$0	\$0	\$194,044	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$529,738	\$0	\$0
702 Utility/Common Area Doors - Replace	\$0	\$0	\$142,971	\$0	\$0
710 Large Glass Entry Doors - Replace	\$0	\$0	\$0	\$153,219	\$0
1115 Exteriors - Repaint	\$0	\$0	\$2,231,344	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1307 Single Ply Roof - Replace	\$0	\$0	\$0	\$0	\$343,687
1401 Unit Signage - Replace	\$0	\$0	\$23,636	\$0	\$0
<b>Building Interiors</b>					
325 Stairwell Lights - Replace	\$0	\$0	\$0	\$0	\$0
602 Vinyl Floor - Replace	\$0	\$0	\$0	\$0	\$0
707 Laundry Chute Doors - Replace	\$0	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$28,677	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$42,974	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$22,066	\$0	\$0
1110 Stairwell Surfaces - Repaint	\$0	\$0	\$27,107	\$0	\$0
1802 Passenger Cabs - Remodel	\$0	\$0	\$69,420	\$0	\$0
1802 Service Cabs - Remodel	\$0	\$0	\$39,668	\$0	\$0
<b>Lobby</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
604 Wood Floor - Refinish	\$0	\$0	\$35,288	\$0	\$0
911 Furniture/Decor - Remodel	\$0	\$0	\$165,285	\$0	\$0
920 Front Desk - Refurbish	\$0	\$0	\$10,330	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$10,991	\$0	\$0
<b>Mechanical</b>					
302 Backup Generator - Replace	\$0	\$0	\$0	\$0	\$0
303 Central Plant Air Handler - Replace	\$0	\$0	\$0	\$0	\$0
303 Elevator Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Make-Up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
304 Cooling Tower VFD's - Replace	\$0	\$0	\$33,057	\$0	\$0
304 Make-Up Air VFD's - Replace	\$0	\$0	\$33,057	\$0	\$0
306 Exhaust Fans - Replace	\$0	\$0	\$0	\$0	\$0
309 Chillers - Replace	\$0	\$0	\$528,911	\$0	\$0
310 Heat Pumps - Replace	\$0	\$0	\$0	\$0	\$0
311 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Cooling Tower - Replace	\$0	\$0	\$495,854	\$0	\$0
314 Fire System Controller - Replace	\$0	\$0	\$107,435	\$0	\$0
316 Booster Pumps - Replace	\$0	\$0	\$0	\$40,858	\$0
316 Chilled Water Pumps - Replace	\$0	\$0	\$34,710	\$0	\$0
316 Condensor Water Pumps - Replace	\$0	\$0	\$34,710	\$0	\$0
801 Boilers - Replace	\$0	\$0	\$57,850	\$0	\$0
802 Fuel Tank - Replace	\$0	\$0	\$0	\$0	\$0
807 Trash Compactor - Replace	\$0	\$0	\$19,834	\$0	\$0
1801 Svc Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1801 Traction Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
1810 Utility Vehicle - Replace	\$0	\$0	\$0	\$0	\$21,042
<b>Unit Interiors</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0

<b>Fiscal Year</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
709 FOB Entry System - Replace	\$0	\$0	\$0	\$0	\$0
710 Balcony Glass Sliding Drs - Replace	\$0	\$0	\$0	\$0	\$0
900 Thermostats - Replace	\$0	\$0	\$37,933	\$0	\$0
901 DW, MW, Oven - Replace	\$0	\$0	\$0	\$0	\$0
901 Refrigerators - Replace	\$0	\$0	\$0	\$0	\$0
902 Mattress Sets - Replace	\$3,115,935	\$0	\$0	\$0	\$0
903 Soft Good Furniture - Replace	\$0	\$0	\$0	\$0	\$0
904 Kitchens - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Doorbells - Replace	\$0	\$0	\$0	\$0	\$0
906 TV and Entertainment - Replace	\$0	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
908 Window Treatments - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Case Good Furniture - Replace	\$0	\$0	\$0	\$0	\$0
915 Washers/Dryers - Replace	\$0	\$0	\$324,785	\$0	\$0
918 Balcony Furniture - Replace	\$0	\$0	\$0	\$0	\$0
920 Interior Artwork/DÃ©cor - Replace	\$0	\$0	\$0	\$0	\$0
922 Ceiling Fans - Replace	\$0	\$0	\$0	\$0	\$0
1110 Unit Interiors - Repaint	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$3,269,083	\$0	\$5,488,694	\$201,142	\$537,099
Ending Reserve Balance	\$13,683,084	\$17,449,269	\$15,845,887	\$19,652,636	\$23,275,475



<b>Fiscal Year</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>
Starting Reserve Balance	\$23,275,475	\$27,593,462	\$18,476,104	\$20,224,539	\$24,695,610
Annual Reserve Contribution	\$4,063,750	\$4,185,663	\$4,311,233	\$4,440,570	\$4,573,787
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$254,237	\$230,250	\$193,421	\$224,505	\$271,065
Total Income	\$27,593,462	\$32,009,375	\$22,980,758	\$24,889,614	\$29,540,462
# Component					
<b>Building Exteriors</b>					
104 Balcony Decks - Seal/Repair	\$0	\$0	\$0	\$194,004	\$0
201 Asphalt - Remove & Replace	\$0	\$0	\$56,429	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$6,036	\$0	\$0
206 Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
207 Stone Walkways - Repair	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
325 Recessed Lights - Replace	\$0	\$0	\$0	\$0	\$0
326 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
328 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
503 Metal Rail (Brown) - Partial Repl.	\$0	\$0	\$0	\$0	\$0
505 Aluminum Railings - Partial Replace	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
702 Utility/Common Area Doors - Replace	\$0	\$0	\$0	\$0	\$0
710 Large Glass Entry Doors - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exteriors - Repaint	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$673,510	\$0	\$0
1307 Single Ply Roof - Replace	\$0	\$0	\$0	\$0	\$0
1401 Unit Signage - Replace	\$0	\$26,602	\$0	\$0	\$0
<b>Building Interiors</b>					
325 Stairwell Lights - Replace	\$0	\$0	\$0	\$0	\$0
602 Vinyl Floor - Replace	\$0	\$0	\$0	\$0	\$0
707 Laundry Chute Doors - Replace	\$0	\$0	\$24,909	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1110 Stairwell Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1802 Passenger Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
1802 Service Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Lobby</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
604 Wood Floor - Refinish	\$0	\$0	\$40,909	\$0	\$0
911 Furniture/Decor - Remodel	\$0	\$0	\$0	\$0	\$0
920 Front Desk - Refurbish	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
<b>Mechanical</b>					
302 Backup Generator - Replace	\$0	\$0	\$0	\$0	\$0
303 Central Plant Air Handler - Replace	\$0	\$0	\$0	\$0	\$0
303 Elevator Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Make-Up Air Units - Replace	\$0	\$279,044	\$0	\$0	\$0
303 Room HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
304 Cooling Tower VFD's - Replace	\$0	\$0	\$0	\$0	\$0
304 Make-Up Air VFD's - Replace	\$0	\$0	\$0	\$0	\$0
306 Exhaust Fans - Replace	\$0	\$0	\$0	\$0	\$0
309 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
310 Heat Pumps - Replace	\$0	\$0	\$0	\$0	\$0
311 Cooling Tower - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
314 Fire System Controller - Replace	\$0	\$0	\$0	\$0	\$0
316 Booster Pumps - Replace	\$0	\$0	\$0	\$0	\$0
316 Chilled Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
316 Condensor Water Pumps - Replace	\$0	\$0	\$0	\$0	\$0
801 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
802 Fuel Tank - Replace	\$0	\$0	\$0	\$0	\$0
807 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
1801 Svc Elevator - Modernize	\$0	\$0	\$229,932	\$0	\$0
1801 Traction Elevators - Modernize	\$0	\$0	\$1,724,493	\$0	\$0
1803 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
1810 Utility Vehicle - Replace	\$0	\$0	\$0	\$0	\$0
<b>Unit Interiors</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0

<b>Fiscal Year</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>
601 Carpet - Replace	\$0	\$600,875	\$0	\$0	\$0
603 Tile Floor - Replace	\$0	\$2,409,081	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$292,066	\$0	\$0	\$0
709 FOB Entry System - Replace	\$0	\$106,967	\$0	\$0	\$0
710 Balcony Glass Sliding Drs - Replace	\$0	\$0	\$0	\$0	\$0
900 Thermostats - Replace	\$0	\$0	\$0	\$0	\$0
901 DW, MW, Oven - Replace	\$0	\$0	\$0	\$0	\$0
901 Refrigerators - Replace	\$0	\$0	\$0	\$0	\$0
902 Mattress Sets - Replace	\$0	\$3,720,589	\$0	\$0	\$0
903 Soft Good Furniture - Replace	\$0	\$1,627,758	\$0	\$0	\$0
904 Kitchens - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Doorbells - Replace	\$0	\$0	\$0	\$0	\$0
906 TV and Entertainment - Replace	\$0	\$1,395,221	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$307,879	\$0	\$0	\$0
908 Window Treatments - Replace	\$0	\$255,791	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Case Good Furniture - Replace	\$0	\$0	\$0	\$0	\$0
915 Washers/Dryers - Replace	\$0	\$0	\$0	\$0	\$0
918 Balcony Furniture - Replace	\$0	\$1,968,192	\$0	\$0	\$0
920 Interior Artwork/DÃ©cor - Replace	\$0	\$0	\$0	\$0	\$0
922 Ceiling Fans - Replace	\$0	\$0	\$0	\$0	\$0
1110 Unit Interiors - Repaint	\$0	\$543,206	\$0	\$0	\$0
Total Expenses	\$0	\$13,533,271	\$2,756,219	\$194,004	\$0
Ending Reserve Balance	\$27,593,462	\$18,476,104	\$20,224,539	\$24,695,610	\$29,540,462

<b>Fiscal Year</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Starting Reserve Balance	\$29,540,462	\$34,533,064	\$39,733,012	\$31,773,907	\$37,136,635
Annual Reserve Contribution	\$4,711,000	\$4,828,775	\$4,949,495	\$5,073,232	\$5,200,063
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$320,232	\$371,173	\$357,383	\$344,406	\$248,683
Total Income	\$34,571,694	\$39,733,012	\$45,039,889	\$37,191,546	\$42,585,381
# Component					
<b>Building Exteriors</b>					
104 Balcony Decks - Seal/Repair	\$0	\$0	\$218,353	\$0	\$0
201 Asphalt - Remove & Replace	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$0	\$6,997	\$0	\$0
206 Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
207 Stone Walkways - Repair	\$0	\$0	\$27,766	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
325 Recessed Lights - Replace	\$0	\$0	\$68,194	\$0	\$0
326 Exit Signs - Replace	\$0	\$0	\$17,104	\$0	\$0
328 Wall Lights - Replace	\$0	\$0	\$196,473	\$0	\$0
503 Metal Rail (Brown) - Partial Repl.	\$8,689	\$0	\$0	\$0	\$0
505 Aluminum Railings - Partial Replace	\$0	\$0	\$260,779	\$0	\$0
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
702 Utility/Common Area Doors - Replace	\$0	\$0	\$0	\$0	\$0
710 Large Glass Entry Doors - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exteriors - Repaint	\$0	\$0	\$2,998,740	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1307 Single Ply Roof - Replace	\$0	\$0	\$0	\$0	\$0
1401 Unit Signage - Replace	\$29,941	\$0	\$0	\$0	\$33,699
<b>Building Interiors</b>					
325 Stairwell Lights - Replace	\$0	\$0	\$13,661	\$0	\$0
602 Vinyl Floor - Replace	\$0	\$0	\$126,947	\$0	\$0
707 Laundry Chute Doors - Replace	\$0	\$0	\$0	\$0	\$0
907 Wallcovering - Replace	\$0	\$0	\$38,539	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$57,754	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$29,654	\$0	\$0
1110 Stairwell Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1802 Passenger Cabs - Remodel	\$0	\$0	\$93,294	\$0	\$0
1802 Service Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Lobby</b>					
325 Interior Lights - Replace	\$0	\$0	\$3,998	\$0	\$0
604 Wood Floor - Refinish	\$0	\$0	\$47,425	\$0	\$0
911 Furniture/Decor - Remodel	\$0	\$0	\$222,129	\$0	\$0
920 Front Desk - Refurbish	\$0	\$0	\$13,883	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$14,772	\$0	\$0
<b>Mechanical</b>					
302 Backup Generator - Replace	\$0	\$0	\$310,980	\$0	\$0
303 Central Plant Air Handler - Replace	\$0	\$0	\$59,975	\$0	\$0
303 Elevator Room HVAC Units - Replace	\$0	\$0	\$44,426	\$0	\$0
303 Make-Up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
303 Room HVAC Units - Replace	\$0	\$0	\$2,039,143	\$0	\$0
304 Cooling Tower VFD's - Replace	\$0	\$0	\$44,426	\$0	\$0
304 Make-Up Air VFD's - Replace	\$0	\$0	\$44,426	\$0	\$0
306 Exhaust Fans - Replace	\$0	\$0	\$124,392	\$0	\$0
309 Chillers - Replace	\$0	\$0	\$0	\$0	\$0
310 Heat Pumps - Replace	\$0	\$0	\$199,916	\$0	\$0
311 Cooling Tower - Refurbish	\$0	\$0	\$111,064	\$0	\$0
312 Cooling Tower - Replace	\$0	\$0	\$0	\$0	\$0
314 Fire System Controller - Replace	\$0	\$0	\$0	\$0	\$0
316 Booster Pumps - Replace	\$0	\$0	\$0	\$54,910	\$0
316 Chilled Water Pumps - Replace	\$0	\$0	\$46,647	\$0	\$0
316 Condensor Water Pumps - Replace	\$0	\$0	\$46,647	\$0	\$0
801 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
802 Fuel Tank - Replace	\$0	\$0	\$29,987	\$0	\$0
807 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
1801 Svc Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1801 Traction Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Modernize	\$0	\$0	\$777,451	\$0	\$0
1810 Utility Vehicle - Replace	\$0	\$0	\$0	\$0	\$28,279
<b>Unit Interiors</b>					
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$863,681

<b>Fiscal Year</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$761,171
603 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
709 FOB Entry System - Replace	\$0	\$0	\$0	\$0	\$135,503
710 Balcony Glass Sliding Drs - Replace	\$0	\$0	\$0	\$0	\$1,296,111
900 Thermostats - Replace	\$0	\$0	\$50,979	\$0	\$0
901 DW, MW, Oven - Replace	\$0	\$0	\$0	\$0	\$1,605,999
901 Refrigerators - Replace	\$0	\$0	\$0	\$0	\$2,006,616
902 Mattress Sets - Replace	\$0	\$0	\$4,442,578	\$0	\$0
903 Soft Good Furniture - Replace	\$0	\$0	\$0	\$0	\$2,061,995
904 Kitchens - Refurbish	\$0	\$0	\$0	\$0	\$2,768,964
905 Doorbells - Replace	\$0	\$0	\$0	\$0	\$138,920
906 TV and Entertainment - Replace	\$0	\$0	\$0	\$0	\$1,767,424
907 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$390,012
908 Window Treatments - Replace	\$0	\$0	\$0	\$0	\$324,028
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$5,408,318
910 Case Good Furniture - Replace	\$0	\$0	\$0	\$0	\$5,302,272
915 Washers/Dryers - Replace	\$0	\$0	\$436,483	\$0	\$0
918 Balcony Furniture - Replace	\$0	\$0	\$0	\$0	\$2,493,246
920 Interior Artwork/DÃ©cor - Replace	\$0	\$0	\$0	\$0	\$1,389,195
922 Ceiling Fans - Replace	\$0	\$0	\$0	\$0	\$500,770
1110 Unit Interiors - Repaint	\$0	\$0	\$0	\$0	\$688,117
Total Expenses	\$38,630	\$0	\$13,265,982	\$54,910	\$29,964,320
Ending Reserve Balance	\$34,533,064	\$39,733,012	\$31,773,907	\$37,136,635	\$12,621,062

## 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

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	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.
<b>Inflation</b>	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.
<b>Interest</b>	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.
<b>Percent Funded</b>	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.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	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 #: 104 Balcony Decks - Seal/Repair

Quantity: Approx 39300 GSF

Location: Unit balconies

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

History: Last sealed in earlier this year in 2018

Comments: Surfaces were intact and visually appealing. Surfaces are reportedly cleaned regularly which will help the surfaces maintain a good appearance. Seal is in fair condition. Best to reseal the deck regularly to avoid advanced deterioration that can come with water intrusion.

Useful Life:

4 years

Remaining Life:

3 years



Best Case: \$ 78,600

Worst Case: \$ 118,000

Lower estimate to seal/repair, \$2/GSF

Higher estimate, \$3/GSF

Cost Source: ARI Cost Database

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### Comp #: 201 Asphalt - Remove & Replace

Quantity: Approx 6930 GSF

Location: Entry drive and parking areas

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

History: New to property in 2016

Comments: Asphalt exhibits general wear/tear and traffic patterns. No significant cracks or damage witnessed at this time. In good overall condition.

Useful Life:

25 years

Remaining Life:

22 years



Best Case: \$ 24,300

Worst Case: \$ 34,600

Lower estimate to grind and overlay,  
\$3.50/GSF

Higher estimate, \$5/GSF

Cost Source: ARI Cost Database

**Comp #: 202 Asphalt - Seal/Repair****Quantity: Approx 6930 GSF**

Location: Entry drive and parking area

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

History: New with property in 2016

Comments: Moderate deterioration and aging noted at this time. No raveling significant cracks or other forms of advanced abuse. Seal is in fair condition. Stick to reseal cycles to maintain this asset and to reduce the risk of premature damage.

Useful Life:  
5 years

Remaining Life:  
2 years



Best Case: \$ 2,800

Worst Case: \$ 3,500

Lower estimate to prep, repair, and seal,  
\$.40/GSF

Higher estimate, \$.50/GSF

Cost Source: ARI Cost Database

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**Comp #: 206 Stamped Concrete - Replace****Quantity: Approx 4310 GSF**

Location: Entry drive

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

History: Original with property in 2016

Comments: Concrete exhibits minor stains abrasions and wear. No cracks chipping or other forms of extensive deterioration witnessed. In good overall condition. Plan on eventual replacement to maintain this asset. Best to pressure wash and clean as needed as an operating expense to maintain appearance.

Useful Life:  
20 years

Remaining Life:  
17 years



Best Case: \$ 86,200

Worst Case: \$ 112,000

Lower estimate to remove and replace,  
\$16/GSF

Higher estimate, \$26/GSF

Cost Source: ARI Cost Database

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**Comp #: 207 Stone Walkways - Repair****Quantity: Approx 47800 GSF**

Location: Entrance, and throughout ground floor areas and common spaces

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

History: Original to property in 2016

Comments: Stone surfaces looked clean and showed general traffic patterns. No cracks or significant abrasions detected. In good condition. There is no expectation for a full replacement. A funding allowance has been provided for periodic repairs.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 10,000

Worst Case: \$ 15,000

Lower estimate for repair project

Higher estimate

Cost Source: Estimate from Client

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**Comp #: 320 Pole Lights - Replace****Quantity: (6) Fixtures**

Location: Entry drive and parking

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

History: Original to property in 2016

Comments: Inspected during daylight hours but assumed to be functional. Fixtures are upright stable and aging well. In good condition. It is best to eventually replace all of the pole lights at the same time to maintain a uniform appearance. Clean the fixtures on a regular basis to ensure full illumination.

Useful Life:  
20 yearsRemaining Life:  
17 years

Best Case: \$ 12,000

Worst Case: \$ 9,000

Lower estimate, \$2000 ea

Higher estimate, \$2500 ea

Cost Source: ARI Cost Database

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**Comp #: 325 Recessed Lights - Replace****Quantity: (341) Fixtures**

Location: Exterior breezeways throughout property

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

History: Original to property in 2016

Comments: Fixtures were all in functional condition during inspection. No advanced damage or abuse noted. In good overall condition. Best to clean fixtures regularly to ensure full illumination. Plan on eventual replacement to maintain appearance.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 27,300

Worst Case: \$ 34,100

Lower estimate for replacement lights,  
installed @ \$80 ea

Higher estimate, \$100 ea

Cost Source: ARI Cost Database

---

**Comp #: 326 Exit Signs - Replace****Quantity: (44) Fixtures**

Location: Common area walkways

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

History: Original to property in 2016

Comments: Fixtures were not tested during inspection. Exit signs were illuminated and functioning properly. No issues were reported at this time. No severe damage or abuse observed. In good condition. Plan on eventual replacement all at once to maintain a uniform appearance.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 6,600

Worst Case: \$ 8,800

Lower estimate to replace, installed, @ \$150  
ea

Higher estimate, \$200 ea

Cost Source: ARI Cost Database

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**Comp #: 328 Wall Lights - Replace****Quantity: (506) Fixtures**

Location: Throughout breezeways and balcony decks

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

History: Original to property in 2016

Comments: Inspected during daylight hours but assumed to be functional. Lights were intact and aging normally. No surface damage evident on any of the fixtures. In good condition. Plan on eventual full replacement to maintain a uniform appearance.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 75,900

Worst Case: \$ 101,000

Lower estimate to replace, installed @ \$150  
ea

Higher estimate, \$200 ea

Cost Source: ARI Cost Database

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**Comp #: 503 Metal Rail (Brown) - Partial Repl.****Quantity: 25% of Approx 370 LF**

Location: Scattered areas throughout grounds

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

History: Original to property in 2016

Comments: Railings were intact and in good condition. There is no expectation to replace all at once. Funding has been provided for periodic repairs/partial replacements to maintain this asset.

Useful Life:  
7 yearsRemaining Life:  
4 years

Best Case: \$ 3,700

Worst Case: \$ 4,600

Lower estimate for local replacements

Higher estimate to replace 1/4 @ \$50/LF

Cost Source: ARI Cost Database

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**Comp #: 505 Aluminum Railings - Partial Replace****Quantity: 25% of Approx 6250 LF**

Location: Common area breezeways, railings

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

History: Original to property in 2016

Comments: Railings are upright and stable. No forms of advanced damage or abuse detected during inspection. In good condition. There is no expectation to replace all at once. Plan on periodic repairs/partial replacement to maintain the integrity of this asset.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case: \$ 93,800

Worst Case: \$ 141,000

Lower estimate to replace 1/4 @ \$60/LF

Higher estimate, 1/4 @ \$90/LF

Cost Source: ARI Cost Database

---

**Comp #: 603 Tile Floor - Replace****Quantity: Approx 17100 GSF**

Location: Exterior breezeways and other common areas

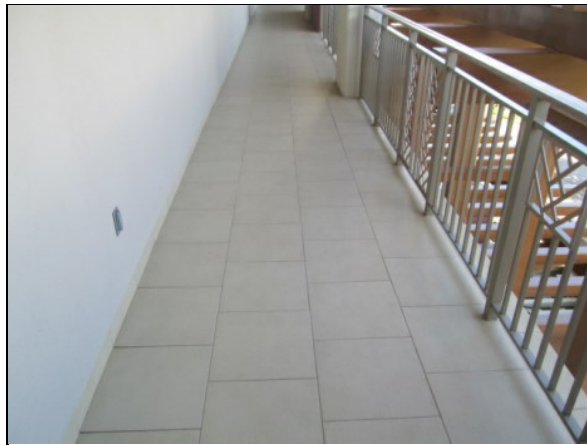
Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Original to property in 2016

Comments: Tile is intact and aging normally. General scuffs marks and traffic patterns witnessed at this time. No cracks or other forms of advanced deterioration evident. In good condition. Plan on eventual replacement to maintain this asset. Best to seal/repair individual tiles as needed as an operating expense.

Useful Life:  
20 years

Remaining Life:  
17 years



Best Case: \$ 256,000

Worst Case: \$ 385,000

Lower estimate to remove and replace,  
\$15/GSF

Higher estimate, \$22.50/GSF

Cost Source: ARI Cost Database

---

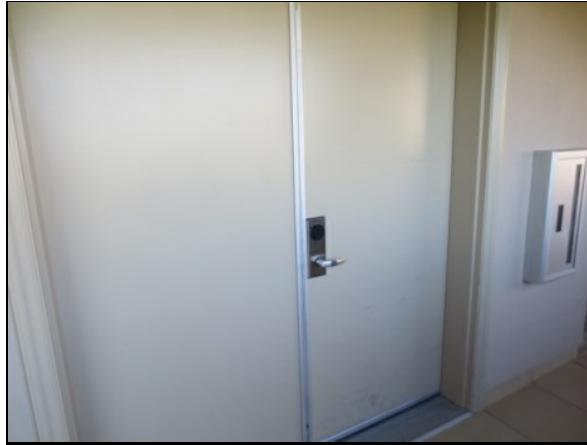
**Comp #: 702 Utility/Common Area Doors - Replace****Quantity: (77) Doors**

Location: Scattered locations throughout breezeways and ground floor

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

History: Original to property in 2016

Comments: Common area doors are showing heavier signs of use compared to the unit entries. Best to repaint these doors more often to maintain a clean welcoming appearance. In fair overall condition. Plan on eventual replacement to ensure reliability.

Useful Life:  
20 yearsRemaining Life:  
17 years

Best Case: \$ 77,000

Worst Case: \$ 96,000

Lower estimate to replace, \$1000 ea

Higher estimate, \$1250 ea

Cost Source: ARI Cost Database

---

**Comp #: 710 Large Glass Entry Doors - Replace****Quantity: (3) 25 LF Doors**

Location: Main entry to property (lobby areas)

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

History: Replaced in 2017 for \$87,250

Comments: Doors were observed to be functional during inspection. Original doors were replaced due to functional issues. No significant damage was evident to the doors or their track system. In good and attractive condition. Best to have the glass cleaned regularly to maintain a welcoming appearance in the lobby area.

Useful Life:  
20 yearsRemaining Life:  
18 years

Best Case: \$ 75,000

Worst Case: \$ 105,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History



**Comp #: 1115 Exteriors - Repaint****Quantity: Approx 171000 GSF**

Location: Building exterior surfaces

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

History: Original to property in 2016

Comments: Stucco shows minor signs of wear and tear. No staining significant grime build-up or cracks evident during inspection. Paint coverage is in good condition. Stick to repaint cycles to maintain appearance and to reduce the risk of water intrusion.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case: \$ 1,200,000

Worst Case: \$ 1,500,000

Lower estimate to clean, repair, repaint

Higher estimate

Cost Source: ARI Cost Database

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**Comp #: 1304 Tile Roof - Replace Underlayment****Quantity: Approx 29300 GSF**

Location: Perimeter rooftop areas

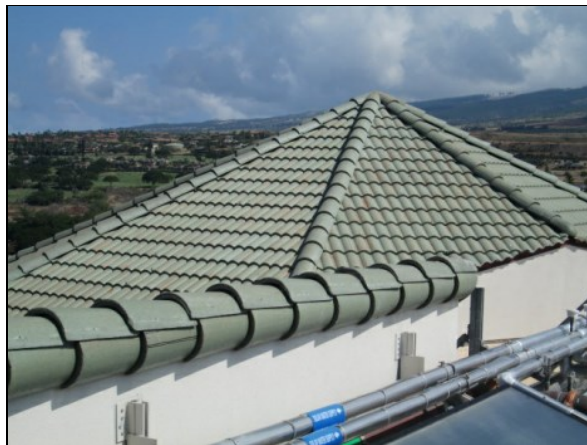
Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Original to property in 2016

Comments: The tiles are intact and properly aligned. No reports of water intrusion. In good condition. 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:  
25 years

Remaining Life:  
22 years



Best Case: \$ 293,000

Worst Case: \$ 410,000

Lower estimate to remove and replace,  
\$10/GSF

Higher estimate, \$14/GSF

Cost Source: ARI Cost Database

---

**Comp #: 1307 Single Ply Roof - Replace**

**Quantity: Approx 14000 GSF**

Location: Central flat roof areas of building

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

History: Replaced earlier in 2018 due to original leak issues

Comments: Minor stains and abrasions detected. No water ponding reports of leaks or other problems at this time. In good overall condition.

Useful Life:  
20 years

Remaining Life:  
19 years



Best Case: \$ 168,000

Worst Case: \$ 224,000

Lower estimate to replace, \$12/GSF

Higher estimate, \$16/GSF

Cost Source: Client Cost History

---

**Comp #: 1310 Gutters/Downspouts - Replace**

**Quantity: Approx 5000 LF**

Location: Building exterior surfaces

Funded?: No. Expect to repair or replace on an ongoing basis, or with other adjacent (roofing, building repaint) projects.

History:

Comments: The gutters are intact and assumed to be functional. General wear/tear and usage noted at this time. No severe damage or abuse evident. In good condition.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

---

**Comp #: 1401 Unit Signage - Replace**

**Quantity: (220) Signs**

Location: Common breezeways throughout property and lobby level

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

History: Original to property in 2016

Comments: Signs were clean with no staining or damage noticed on the signs. In fair condition. A funding allowance has been provided for replacement.

Useful Life:  
4 years

Remaining Life:  
1 years



Best Case: \$ 11,000

Worst Case: \$ 17,600

Lower estimate for replacement signage, \$50  
ea

Higher estimate, \$80 ea

Cost Source: Estimate provided by Client

---

## Building Interiors

### Comp #: 325 Stairwell Lights - Replace

Quantity: Approx (49) Fixtures

Location: Stairwell areas

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

History: Original to property in 2016

Comments: Fixtures are intact and aging normally. Moderate wear and tear observed at this time. No severe damage or abuse noted. In good overall condition.

Useful Life:  
15 years

Remaining Life:  
12 years



Best Case: \$ 4,900

Worst Case: \$ 7,400

Lower estimate to replace, \$100 ea, installed

Higher estimate, \$150 ea, installed

Cost Source: ARI Cost Database

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### Comp #: 602 Vinyl Floor - Replace

Quantity: Approx 7150 GSF

Location: Utility areas, all floors

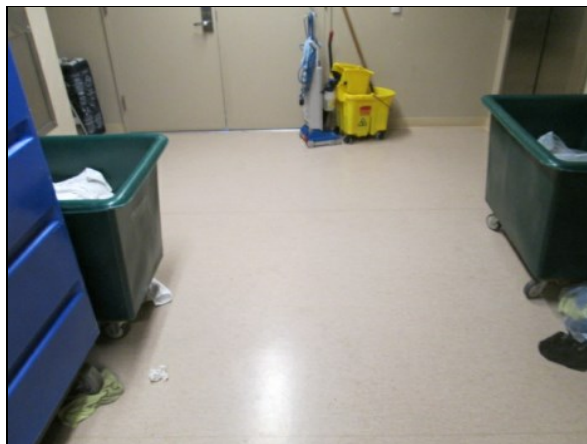
Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Original to property in 2016

Comments: Utility area lights and walls will be repaired/painted as needed as an operating expense, but flooring will be replaced in the future as a Reserve expense. Flooring shows minor scuffs marks and abrasions at this time. No cracking or significant damage noted. In good condition.

Useful Life:  
15 years

Remaining Life:  
12 years



Best Case: \$ 50,000

Worst Case: \$ 64,300

Lower estimate to replace, \$7/GSF

Higher estimate, \$9/GSF

Cost Source: ARI Cost Database

---

**Comp #: 707 Laundry Chute Doors - Replace****Quantity: (13) Doors**

Location: Utility room, each floor

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

History: Original to property in 2016

Comments: Laundry chute doors should have a very long useful life under normal circumstances. At long intervals replacement may be required for aesthetic upgrades. Maintain as needed using Operating funds to ensure good function. Funding has been provided for eventual replacement.

Useful Life:  
25 years

Remaining Life:  
22 years



Best Case: \$ 10,400

Worst Case: \$ 15,600

Lower estimate to replace, \$800 ea

Higher estimate, \$1200 ea

Cost Source: Estimate with local Vendor

---

**Comp #: 907 Wallcovering - Replace****Quantity: Approx 2670 GSF**

Location: Common hallways and enclosed spaces

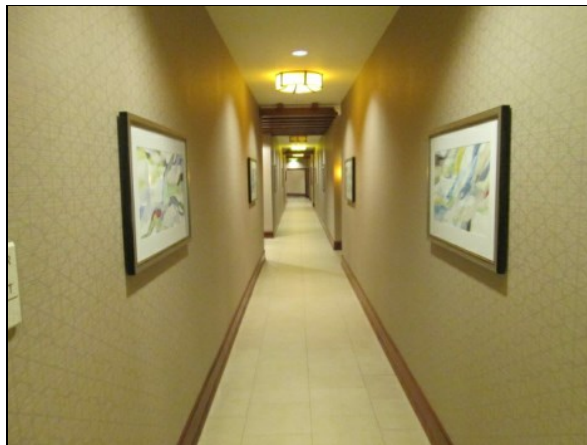
Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Original to property in 2016

Comments: Wallpaper shows minor marks and signs of wear. No rips peeling or discoloration witnessed at this time. In good overall condition.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case: \$ 16,000

Worst Case: \$ 18,700

Lower estimate to replace, \$6/GSF

Higher estimate, \$7/GSF

Cost Source: ARI Cost Database

---

**Comp #: 909 Bathrooms - Refurbish****Quantity: (4) Bathrooms**

Location: Lobby level

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

History: Original to property in 2016

Comments: Bathrooms show minor wear and tear at this time. No advanced deterioration or abuse detected. In good and attractive condition.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 20,000

Worst Case: \$ 32,000

Lower estimate for refurb project

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 1110 Interior Surfaces - Repaint****Quantity: Approx 16700 GSF**

Location: Breezeway enclosed spaces

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

History: Original to property in 2016

Comments: Surfaces show minor marks and scuffs at this time. No advanced discoloration or wear noted. Paint coverage is in good condition. Stick to repaint cycles to maintain appearance.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 10,000

Worst Case: \$ 16,700

Lower estimate to prep and paint, \$.60/GSF

Higher estimate, \$1/GSF

Cost Source: ARI Cost Database

---



**Comp #: 1110 Stairwell Surfaces - Repaint****Quantity: Approx 20500 GSF**

Location: Enclosed Stairwells

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

History: Original to property in 2016

Comments: Minor scuffs and marks observed. No significant deterioration noted at this time. Low traffic area, not used by guests/visitors. Paint coverage is in good overall condition. Stick to repaint cycles to maintain appearance. Touch up as necessary as a minor operational project in-between repaint projects

Useful Life:  
20 years

Remaining Life:  
17 years



Best Case: \$ 12,300

Worst Case: \$ 20,500

Lower estimate to repaint, \$.60/GSF

Higher estimate, \$1/GSF

Cost Source: ARI Cost Database

---

**Comp #: 1802 Passenger Cabs - Remodel****Quantity: (3) Cabs**

Location: Central core of building

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

History: Original to property

Comments: Cab interiors feature tile floors and wood paneling. General wear/tear and abrasions observed during inspection. No severe damage or abuse noted. In good and attractive condition.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case: \$ 36,000

Worst Case: \$ 48,000

Lower estimate to remodel, \$12000 ea

Higher estimate, \$16,000 ea

Cost Source: ARI Cost Database

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**Comp #: 1802 Service Cabs - Remodel**

**Quantity: (2) Cabs**

Location: West end of building  
Funded?: Yes. Meets National Reserve Study Standards four-part test  
History: Original to property  
Comments: Interiors are simple and serviceable. Utility use only. General deterioration and wear detected. No significant damage or abuse witnessed. In good servicable condition.

Useful Life:  
20 years

Remaining Life:  
17 years



Best Case: \$ 20,000

Worst Case: \$ 28,000

Lower estimate to remodel, \$10,000 ea

Higher estimate, \$14,000 ea

Cost Source: ARI Cost Database

## Lobby

**Comp #: 325 Interior Lights - Replace****Quantity: (20) Assorted Fixtures**

Location: Lobby ceiling

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

History: Original to property, 2016

Comments: All are intact and observed to be functional. General wear/tear and aging evident. In good condition. Lights include: (12) recessed and (8) spot lights

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 1,600

Worst Case: \$ 2,000

Lower estimate for replacement lights,  
installed

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 604 Wood Floor - Refinish****Quantity: Approx 3550 GSF**

Location: Lobby flooring

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

History: New with property, 2016

Comments: Wood floor surfaces looked to be in good condition. All surfaces looked clean and are well kept. Daily cleaning and sweeping of wood floors was observed. There is no expectation for a full replacement within the scope of this report. Plan on periodic refinishing to maintain this asset.

Useful Life:  
5 yearsRemaining Life:  
2 years

Best Case: \$ 17,800

Worst Case: \$ 24,900

Lower estimate for refinish project, \$5/GSF

Higher estimate, \$7/GSF

Cost Source: ARI Cost Database

**Comp #: 911 Furniture/Decor - Remodel****Quantity: (104) Assorted Pieces**

Location: Lobby

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

History: Original with property in 2016

Comments: Furniture is attractive and current styling. Minor signs of usage evident. No stains fraying or other forms of advanced deterioration witnessed. In good condition. Pieces include: (5) couches (26) chairs (7) coffee tables (4) day beds (8) ottomans (4) console tables (6) end tables (1) water machine (4) table lamps (5) area rugs (4) wood benches (2) concierge desks (6) concierge chairs (2) dell computers (1) Vizio TV (1) brochure rack (2) cabinets (1) large hutch (4) small wall art (2) large tile wall art (4) large painted wall art and (5) planter boxes.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case: \$ 80,000

Worst Case: \$ 120,000

Lower estimate for lobby refurb project

Higher estimate

Cost Source: Estimate provided by client

---

**Comp #: 920 Front Desk - Refurbish****Quantity: (1) Welcome Desk**

Location: Lobby entry area

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

History: Original with property in 2016

Comments: Desk was aging well with no significant damage. Surfaces did not have any visible chipping or scuffing. In good overall condition. Plan on periodic refurbishment to maintain appearance.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case: \$ 5,000

Worst Case: \$ 7,500

Lower estimate for refurbish project

Higher estimate

Cost Source: ARICost Database

**Comp #: 1110 Interior Surfaces - Repaint**

**Quantity:   Approx 7820 GSF**

Location: Lobby walls

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

History: Original with property in 2016

Comments: Minor marks and scuffs observed during inspection. No significant grime build-up or discoloration witnessed. Paint coverage is in good overall condition. Anticipate minor touch-up painting as necessary in addition to this repaint cycle.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case:   \$ 5,500

Worst Case:   \$ 7,800

Lower estimate to prep and paint, \$.70/GSF

Higher estimate, \$1/GSF

Cost Source: ARI Cost Database

---

## Mechanical

### Comp #: 302 Backup Generator - Replace

Quantity: (1) Caterpillar 350kW

Location: Rear of property, adj to parking lot

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

History: Original to property in 2016

Comments: The generator was not tested during inspection. Relatively new appearing. Reportedly run 30 min/week on a regular schedule. Best to have the generator inspected and tested on a regular basis by your service vendor. No reports of service related problems at this time. In good condition. Model: C15 S/N: C5E04184 Hours: 12.2.

Useful Life:  
30 years

Remaining Life:  
27 years



Best Case: \$ 125,000

Worst Case: \$ 155,000

Lower estimate for replacement generator,  
installed

Higher estimate

Cost Source: Research with local vendor

---

### Comp #: 303 Central Plant Air Handler - Replace

Quantity: (1) Trane Unit

Location: Mechanical room, 1st floor

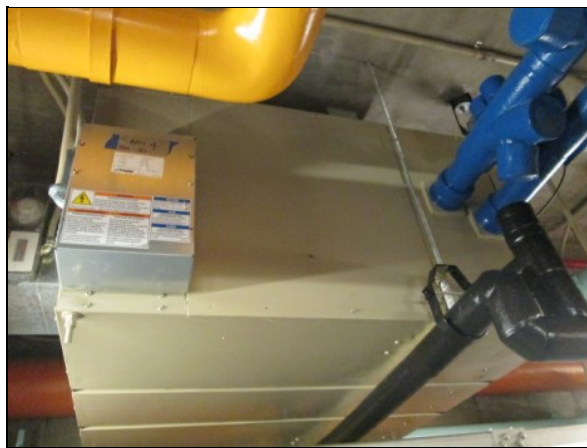
Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Original to property, 2016

Comments: This serves the entire first floor - common spaces and staff/mechanical areas. Unit is aging normally with no advanced abuse noted. Reported to be functional. In good condition.

Useful Life:  
15 years

Remaining Life:  
12 years



Best Case: \$ 24,000

Worst Case: \$ 30,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

**Comp #: 303 Elevator Room HVAC Units - Replace****Quantity: (2) 4 Ton Bard Units**

Location: Rooftop elev mechanical room

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

History: New with property in 2016

Comments: The elevator room units are aging well at this time. General grime and wear observed during inspection. No service problems reported and no advanced damage witnessed. In good condition. Model: WA4S3-C0ZBP4XXJ S/N: 384B143099811-02.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 16,000

Worst Case: \$ 24,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 303 Make-Up Air Units - Replace****Quantity: (2) 35 Ton Trane**

Location: Rooftop

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

History: New with property in 2016

Comments: These units show minor wear and are reported to be functional. No significant aging or abuse witnessed at this time. In good condition. Model: CSAA017UBG00 (1) S/N: K14A00885 (2) S/N: K14A00893.

Useful Life:  
12 yearsRemaining Life:  
9 years

Best Case: \$ 130,000

Worst Case: \$ 170,000

Lower estimate for replacement units,  
installed

Higher estimate

Cost Source: Research with local vendor

---



**Comp #: 303 Room HVAC Units - Replace****Quantity: (131) Units**

Location: Each room

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

History: Original with property in 2016

Comments: HVAC systems are all reported to be functional with no service related issues at this time. Minor wear noted. In good condition.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 786,000

Worst Case: \$ 1,050,000

Lower estimate to replace with similar units,  
\$6000 ea

Higher estimate, \$8000 ea, installed

Cost Source: Research with local vendor

---

**Comp #: 304 Cooling Tower VFD's - Replace****Quantity: (2) 7.5 HP Franklin**

Location: Rooftop mechanical area

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

History: New with property in 2016

Comments: Units appear to be aging normally with no advanced forms of deterioration evident. Both are reported to be functional with no issues. In good condition.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 16,000

Worst Case: \$ 24,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 304 Make-Up Air VFD's - Replace****Quantity: (2) 10 HP Trane**

Location: Rooftop mechanical area

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

History: New with property in 2016

Comments: Units are aging well at this time. No reports of service related issues. No rust or other forms of advanced deterioration observed. In good condition. (1) S/N: 787404Y024 (1) S/N: 787304Y024.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 16,000

Worst Case: \$ 24,000

Lower estimate to replace, installed

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 306 Exhaust Fans - Replace****Quantity: (35) Greenheck**

Location: Rooftop mechanical area

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

History: New with property in 2016

Comments: Systems not tested during inspection. These fans are designed to ensure safe air quality levels in the guest units. No reports of service related issues at this time. General wear and tear due to outdoor exposure, but no rust or damage observed. In good condition.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 49,000

Worst Case: \$ 63,000

Lower estimate for replacement units,  
installed

Higher estimate

Cost Source: Research with local vendor

---



**Comp #: 309 Chillers - Replace****Quantity: (2) Trane 130T**

Location: Ground level mechanical room

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

History: New with property in 2016

Comments: These water cooled chillers are reported to be functional. Both units appear to be aging well at this time. No severe damage or abuse evident. In good condition. Model: RTWD130F (1) S/N: U14A08346 (1) S/N: U14A08345.

Useful Life:  
20 yearsRemaining Life:  
17 years

Best Case: \$ 260,000

Worst Case: \$ 380,000

Lower estimate for replacement unit, installed

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 310 Heat Pumps - Replace****Quantity: (4) Colmac Units**

Location: Ground level mechanical room

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

History: New with property in 2016

Comments: Heat pumps are reported to be functional. General wear noted but all appear to be aging normally. In good condition. Each unit has (1) 15 ton compressor and (1) 2 HP circulating pump. Heat Pumps include: Model: HPW60M-D-PLC.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 80,000

Worst Case: \$ 100,000

Lower estimate for replacement units,  
installed

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 311 Cooling Tower - Refurbish****Quantity: (1) BAC PT2 282 Ton**

Location: Central rooftop of building

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

History: New with property in 2016

Comments: Funding has been provided for periodic refurbishment of the cooling tower, at approx halfway point of unit's life. Estimated work includes blade and fan assembly repairs.

Useful Life:  
20 yearsRemaining Life:  
7 years

Best Case: \$ 40,000

Worst Case: \$ 60,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 312 Cooling Tower - Replace****Quantity: (1) BAC PT2 282 Ton**

Location: Central rooftop of building

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

History: New with property in 2016

Comments: Cooling tower is aging well and reported to be functional. General wear observed but no advanced deterioration witnessed. In good condition. Model: PT2-0709A-3J2.

Useful Life:  
20 yearsRemaining Life:  
17 years

Best Case: \$ 275,000

Worst Case: \$ 325,000

Lower estimate for replacement unit, installed

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 314 Fire System Controller - Replace****Quantity: (1) Firetrol Controller**

Location: Ground level mechanical room

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

History: New to property in 2016

Comments: System not tested during inspection. Reported to be functional at this time. No physical deterioration observed. Observed to be aging well. In good condition. Includes: (1) transfer switch.

Useful Life:  
20 yearsRemaining Life:  
17 years

Best Case: \$ 50,000

Worst Case: \$ 80,000

Lower estimate for replacement controller,  
installed

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 316 Booster Pumps - Replace****Quantity: (2) 20 HP Pumps**

Location: Ground level mechanical room

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

History: Replaced in 2017

Comments: Pumps are reported to be functional at this time (original pumps had a problem). No significant damage or abuse evident during inspection. In good condition. Plan on periodic replacement to ensure reliability.

Useful Life:  
10 yearsRemaining Life:  
8 years

Best Case: \$ 20,000

Worst Case: \$ 28,000

Lower estimate for replacement pumps,  
installed

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 316 Chilled Water Pumps - Replace****Quantity: (2) Marathon Pumps**

Location: Ground level mechanical room

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

History: New with property in 2016

Comments: Pumps are aging normally at this time. No observable deterioration. No reports of service issues or signs of advanced deterioration evident. In good condition. Model: 286TTDCA6026 HP: 30 and 284TTDCA6026 HP: 25.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 18,000

Worst Case: \$ 24,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 316 Condensor Water Pumps - Replace****Quantity: (4) Pumps**

Location: Ground level mechanical room

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

History: Original to property in 2016

Comments: Pumps exhibit minor deterioration and usage (some grime buildup). No reports of problems at this time. In good and functional condition. Includes: (2) 30 HP and (2) 1 HP.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 16,000

Worst Case: \$ 26,000

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database



**Comp #: 801 Boilers - Replace****Quantity: (2) 140 Gal. A.O. Smith**

Location: Ground level mechanical room

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

History: Original to property in 2016

Comments: These service the hot water system. Both are aging well and reported to be functional. No observable deterioration at this time. In good condition. Model: DVE140A (1) S/N: 1418R000047 (1) S/N: 1418R000046.

Useful Life:  
20 yearsRemaining Life:  
17 years

Best Case: \$ 30,000

Worst Case: \$ 40,000

Lower estimate to replace with similar units,  
installed

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 802 Fuel Tank - Replace****Quantity: (1) Pryco Tank**

Location: Adjacent to backup generator, ground level mechanical room

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

History: Original to property in 2016

Comments: Minor wear and usage evident during inspection. Also includes (1) transfer switch and (1) Veeder Root fuel panel. No advanced damage or abuse noted at this time. In good condition.

Useful Life:  
15 yearsRemaining Life:  
12 years

Best Case: \$ 12,000

Worst Case: \$ 15,000

Lower estimate to replace with similar above-  
ground tank

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 807 Trash Compactor - Replace****Quantity: (1) Sebright**

Location: Ground level, adj to mechanical room

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

History: Original to property in 2016

Comments: Minor wear/tear and usage evident, normal due to a few years of use. No severe damage or abuse noted during inspection. In good functional condition. Model: AP2424 S/N: 141111230.

Useful Life:  
20 yearsRemaining Life:  
17 years

Best Case: \$ 10,000

Worst Case: \$ 14,000

Lower estimate for replacement unit, installed

Higher estimate

Cost Source: ARI Cost Database

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**Comp #: 1801 Svc Elevator - Modernize****Quantity: (1) 3-stop Hydraulic**

Location: Adj to mechanical room

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

History: Original to property

Comments: Appears clean, no hydraulic fluid leakage. 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 and push-button fixtures.

Useful Life:  
25 yearsRemaining Life:  
22 years

Best Case: \$ 100,000

Worst Case: \$ 140,000

Lower estimate to modernize controls,  
hydraulics, doors, etc.

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 1801 Traction Elevators - Modernize****Quantity: (4) Elevators**

Location: Central core of building - rooftop

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

History: Original to building in 2016

Comments: We are not licensed to inspect these systems. Not tested during inspection but found to be operational. Anticipate the need to modernize a traction elevator every 20-30 years. Modernization consists primarily of replacing the controller door operator and push-button fixtures.

Useful Life:  
25 years

Remaining Life:  
22 years



Best Case: \$ 800,000

Worst Case: \$ 1,000,000

Lower estimate to modernize (controls,  
tractor, doors, etc.)

Higher estimate, \$250k ea

Cost Source: ARI Cost Database

---

**Comp #: 1803 Fire Alarm System - Modernize****Quantity: (1) System**

Location: Rear of admin area, lobby level

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

History: Original to property in 2016

Comments: Indicator lights on, all observable characteristics are good. Yet 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. Best to fund for the eventual modernization of the system (panels fixtures etc.).

Useful Life:  
15 years

Remaining Life:  
12 years



Best Case: \$ 300,000

Worst Case: \$ 400,000

Lower estimate for replacement system,  
installed

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 1810 Utility Vehicle - Replace**

**Quantity: (1) GEM**

Location: Mechanical room  
Funded?: Yes. Meets National Reserve Study Standards four-part test  
History: New earlier this year in 2018  
Comments: This electric vehicle shows minor wear and usage. No advanced deterioration or abuse witnessed. In good functional condition.

Useful Life:  
10 years

Remaining Life:  
9 years



Best Case: \$ 10,000

Worst Case: \$ 14,000

Lower estimate to replace with similar vehicle

Higher estimate

Cost Source: Client Cost History

---



## Unit Interiors

### Comp #: 325 Interior Lights - Replace

Quantity: Approx (2096) Fixtures

Location: Villa interiors

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

History: New in 2016

Comments: Fixtures are aging well at this time. No severe damage or abuse detected during inspection. In good and attractive condition.

Useful Life:  
16 years

Remaining Life:  
13 years



Best Case: \$ 314,000

Worst Case: \$ 419,000

Lower estimate to replace, \$150 ea on average

Higher estimate, \$200 ea (avg)

Cost Source: ARI Cost Database

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### Comp #: 601 Carpet - Replace

Quantity: Approx 5870 GSY

Location: Villa interiors

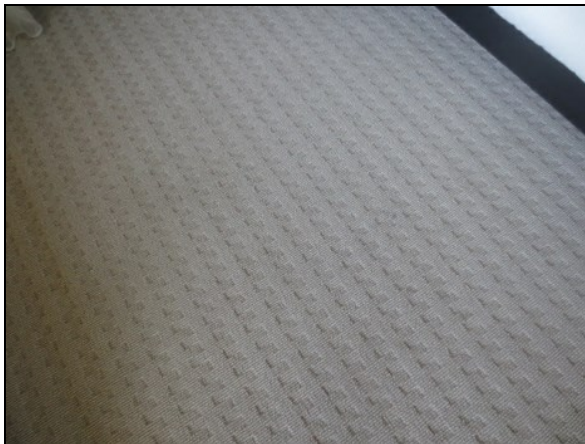
Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Original with property in 2016

Comments: Carpet was clean and had an attractive appearance. No fraying or staining was observed, no wear patterns. In good overall condition.

Useful Life:  
8 years

Remaining Life:  
5 years



Best Case: \$ 294,000

Worst Case: \$ 352,000

Lower estimate to replace, \$50/GSY

Higher estimate, \$60/GSY

Cost Source: ARI Cost Database

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**Comp #: 603 Tile Floor - Replace****Quantity: Approx 92500 GSF**

Location: Villa entry, kitchen, and bathroom

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

History: Original to property in 2016

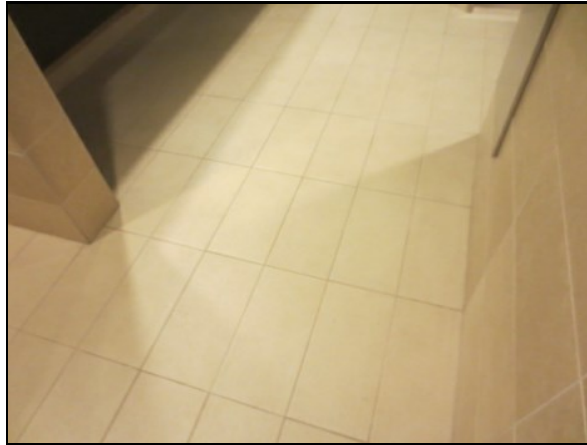
Comments: Floors were intact and aging normally. No cracks or significant grime build-up evident. In good overall condition. Plan on eventual replacement to maintain appearance.

Useful Life:

24 years

Remaining Life:

21 years



Best Case: \$ 1,110,000

Worst Case: \$ 1,480,000

Lower estimate to replace, \$12/GSF

Higher estimate, \$16/GSF

Cost Source: ARI Cost Database

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**Comp #: 701 Front Doors - Replace****Quantity: (131) Doors**

Location: Entry to each villa

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

History: Original to property in 2016

Comments: These metal doors are intact and functional, appearing to be heavy-duty. General wear and usage observed but no advanced damage or abuse detected during inspection. In good condition.

Useful Life:

24 years

Remaining Life:

21 years



Best Case: \$ 131,000

Worst Case: \$ 183,000

Lower estimate to replace, \$1000 ea, installed

Higher estimate, \$1400 ea

Cost Source: ARI Cost Database

---

**Comp #: 709 FOB Entry System - Replace****Quantity: (131) Units**

Location: Entry to each unit

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

History: Original to property in 2016

Comments: System and FOBs worked successfully at every opportunity during our inspection. System should be tested and maintained on a regular basis. Observed to be fully functional at this time. Best to fund for periodic replacement.

Useful Life:  
8 yearsRemaining Life:  
5 years

Best Case: \$ 50,000

Worst Case: \$ 65,000

Lower estimate to replace, \$380 ea

Higher estimate, \$500 ea

Cost Source: ARI Cost Database

---

**Comp #: 710 Balcony Glass Sliding Drs - Replace****Quantity: (262) Sliding Doors**

Location: Balcony side, each villa

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

History: Original to property

Comments: The doors that were tested were in working condition with no issues. Doors opened and closed very smoothly and locked securely. No damage or issues were reported. In good condition. Expect salt-air environment will reduce life expectancy under 20 yrs.

Useful Life:  
16 yearsRemaining Life:  
13 years

Best Case: \$ 500,000

Worst Case: \$ 600,000

Lower estimate to replace, installed, \$1900 ea

Higher estimate, \$2300 ea

Cost Source: ARI Cost Database

**Comp #: 900 Thermostats - Replace****Quantity: (131) Units**

Location: Entry wall, each villa

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

History: Original to property in 2016

Comments: Thermostats were observed to be functional during inspection. No reports of service issues at this time. No severe deterioration noted. In good overall condition.

Useful Life:  
10 yearsRemaining Life:  
7 years

Best Case: \$ 19,700

Worst Case: \$ 26,200

Lower estimate to replace with similar units,  
\$150 ea

Higher estimate, \$200 ea

Cost Source: ARI Cost Database

---

**Comp #: 901 DW, MW, Oven - Replace****Quantity: (131) sets**

Location: Villa kitchens

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

History: Original to property in 2016

Comments: Minor signs of usage evident during inspection. No significant deterioration or wear witnessed at this time. In good condition. Expect some minor replacements, but plan to replace majority on this interval.

Useful Life:  
16 yearsRemaining Life:  
13 years

Best Case: \$ 602,000

Worst Case: \$ 761,000

Lower estimate to replace, installed

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 901 Refrigerators - Replace****Quantity: (131) Refrigerators**

Location: Villa kitchens

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

History: Original to property in 2016

Comments: The refrigerators are high end bottom freezer units with glass shelves and LED interior lights. All are aging well with no advanced deterioration or abuse evident at this time. In good condition.

Useful Life:  
16 yearsRemaining Life:  
13 years

Best Case: \$ 786,000

Worst Case: \$ 917,000

Lower estimate to replace, \$6000 ea

Higher estimate, \$7000 ea

Cost Source: Estimate provided by client

---

**Comp #: 901 Small Appliances - Replace****Quantity: (262) Assorted Appliances**

Location: Kitchens of villas

Funded?: No. Too small for Reserve designation, replace as a consumable items on an ongoing basis.

History:

Comments: This is made up of Cuisinart toasters and single serve coffee machines. The appliances exhibit minor wear and are aging normally at this time. In good condition.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:



**Comp #: 902 Mattress Sets - Replace****Quantity: (255) Mattress Sets**

Location: Bedrooms, villa interiors

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

History: Original to property in 2016

Comments: Mattress sets are high quality and attractive. No severe damage or abuse noted at this time. In good overall condition. Plan on frequent replacement to maintain comfort and appearance.

Useful Life:  
6 yearsRemaining Life:  
3 years

Best Case: \$ 1,800,000

Worst Case: \$ 2,200,000

Lower estimate to replace, \$7000 ea

Higher estimate, \$8600 ea

Cost Source: Estimate provided by client

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**Comp #: 903 Soft Good Furniture - Replace****Quantity: (131) Units**

Location: Villa interiors

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

History: Original to property in 2016

Comments: Furniture was in good condition overall. No scuffing tearing or chipping was observed on any of the surfaces. Plan on periodic replacement to maintain appearance. Pieces include: (255) loveseats (131) couches (131) upholstered chairs (772) table lamps (255) floor lamps and (131) area rugs.

Useful Life:  
8 yearsRemaining Life:  
5 years

Best Case: \$ 778,000

Worst Case: \$ 972,000

Lower estimate to replace, \$5900/unit

Higher estimate, \$7400/unit

Cost Source: ARI Cost Database

---

**Comp #: 904 Kitchens - Refurbish****Quantity: (131) Kitchens**

Location: Villa interiors

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

History: Original to property in 2016

Comments: Kitchens are modern high end and attractive. Cabinets counters and back-splashes are all aging well at this time. In good condition. Plan on periodic refurbishment to maintain aesthetics.

Useful Life:  
16 yearsRemaining Life:  
13 years

Best Case: \$ 1,050,000

Worst Case: \$ 1,300,000

Lower estimate to refurbish, \$8000 ea

Higher estimate, \$9900 ea

Cost Source: ARI Cost Database

---

**Comp #: 905 Doorbells - Replace****Quantity: (131) Door Bells**

Location: Entry to each villa

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

History: Original to property

Comments: The door bells were observed to be functional during inspection. All are intact and aging normally. No advanced deterioration noted. In good condition.

Useful Life:  
16 yearsRemaining Life:  
13 years

Best Case: \$ 52,400

Worst Case: \$ 65,500

Lower estimate to replace, installed @ \$400  
ea

Higher estimate, \$500 ea

Cost Source: ARI Cost Database

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**Comp #: 906 TV and Entertainment - Replace****Quantity: (131) Units**

Location: Villa LR &amp; Bdrm areas

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

History: Original to property

Comments: This component includes all the televisions and any supporting equipment (speaker system Blu-ray players and TV input panel). All equipment that was tested was in working condition. TVs were in good condition with no distortion and a very clear picture. Good quality, but low Useful Life due to being technologically dependent.

Useful Life:  
8 years

Remaining Life:  
5 years



Best Case: \$ 700,000

Worst Case: \$ 800,000

Lower estimate to replace, \$5300/unit (avg)

Higher estimate, \$6,100/unit (avg)

Cost Source: ARI Cost Database

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**Comp #: 907 Wallcovering - Replace****Quantity: Approx 27600 GSF**

Location: Villa interior walls

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

History: Original to property in 2016

Comments: Wallpaper was clean and had a very high quality look. No peeling or fraying was observed. In good overall condition.

Useful Life:  
8 years

Remaining Life:  
5 years



Best Case: \$ 138,000

Worst Case: \$ 193,000

Lower estimate to replace, \$5/GSF

Higher estimate, \$7/GSF

Cost Source: ARI Cost Database

---

**Comp #: 908 Window Treatments - Replace****Quantity: Approx (275) Curtains**

Location: Window and sliding door areas

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

History: Original to property in 2016

Comments: Curtains were clean and were lacking any signs of significant deterioration. Some of the rods were reported to break when they are pulled in a forcible manner. In good overall condition. Best to replace rods as needed as an operating expense.

Useful Life:  
8 yearsRemaining Life:  
5 years

Best Case: \$ 110,000

Worst Case: \$ 165,000

Lower estimate for replacements,  
\$400/location

Higher estimate, \$600/location

Cost Source: ARI Cost Database

---

**Comp #: 909 Bathrooms - Refurbish****Quantity: (255) Bathrooms**

Location: Bathrooms, each villa

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

History: Original to property in 2016

Comments: Bathrooms are attractive and exhibit current styling. Fixtures show minor wear and usage but no advanced deterioration detected. In good condition.

Useful Life:  
16 yearsRemaining Life:  
13 years

Best Case: \$ 2,040,000

Worst Case: \$ 2,550,000

Lower estimate to refurbish, \$8000 ea

Higher estimate, \$10k ea

Cost Source: ARI Cost Database

---

**Comp #: 910 Case Good Furniture - Replace****Quantity: (131) Units**

Location: Villa Interiors

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

History: Original to property in 2016

Comments: Furniture is sturdy attractive and high quality. Minor light use noted but no significant aging or deterioration witnessed. In good condition. Plan on periodic replacement to maintain appearance. Pieces include: (131) dining tables (131) desks (810) dining chairs (12) console tables (510) nightstands (255) dressers (386) mirrors (131) coffee tables (131) built-in hutches (262) end tables and (36) bar stools.

Useful Life:  
16 years

Remaining Life:  
13 years



Best Case: \$ 2,000,000

Worst Case: \$ 2,500,000

Lower estimate to replace, \$15,250/unit

Higher estimate, \$19k/unit

Cost Source: ARI Cost Database

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**Comp #: 915 Washers/Dryers - Replace****Quantity: (131) Stacked Sets**

Location: Entry utility closet, each villa

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

History: New with property in 2016

Comments: The laundry machines exhibit minor signs of wear and usage. No severe damage or abuse detected at this time. In good overall condition.

Useful Life:  
10 years

Remaining Life:  
7 years



Best Case: \$ 170,000

Worst Case: \$ 223,000

Lower estimate to replace, \$1300 ea

Higher estimate, \$1700 ea

Cost Source: ARI Cost Database

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**Comp #: 918 Balcony Furniture - Replace****Quantity: (1310) Assorted Pieces**

Location: Balconies, each villa

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

History: New with property in 2016

Comments: Furniture was all uniform and high quality. No scuffing or deterioration was observed on any of the pieces inspected. In good condition. Best to replace pieces at the same time to maintain a uniform appearance. Furniture includes: (524) chairs (262) cushioned chairs (131) tables (131) drink tables (131) ottomans (131) lounge chairs and assorted pillows.

Useful Life:  
8 years

Remaining Life:  
5 years



Best Case: \$ 917,000

Worst Case: \$ 1,199,000

Lower estimate for replacement pieces,  
\$7000/villa

Higher estimate, \$9150/villa

Cost Source: Estimate provided by Client

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**Comp #: 920 Interior Artwork/DÃ©cor - Replace****Quantity: (131) Units**

Location: Interiors, each Villa

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

History: New with property in 2016

Comments: Artwork/decor varies depending on room layout. All pieces are intact and attractive. In good condition. Plan on periodic replacement to maintain appearance.

Useful Life:  
16 years

Remaining Life:  
13 years



Best Case: \$ 524,000

Worst Case: \$ 655,000

Lower estimate to replace, \$4000/villa

Higher estimate, \$5000/villa

Cost Source: Estimate provided by client

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**Comp #: 922 Ceiling Fans - Replace****Quantity: (386) Fans**

Location: Ceilings, Villas

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

History: New with property in 2016

Comments: Ceiling fans exhibit minor wear and tear. No advanced damage or abuse witnessed at this time. In good condition.

Useful Life:

16 years

Remaining Life:

13 years



Best Case: \$ 193,000

Worst Case: \$ 232,000

Lower estimate for replacement units,  
installed @ \$500 ea

Higher estimate, \$600 ea

Cost Source: ARI Cost Database

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**Comp #: 1110 Unit Interiors - Repaint****Quantity: Approx 417000 GSF**

Location: Villa interior wall surfaces

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

History: New with property in 2016

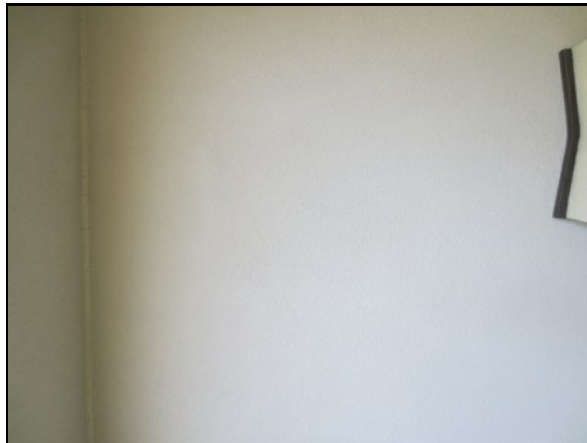
Comments: Walls were very clean with no advanced deterioration. There was no scuffing or any damage to any of the walls that were inspected. Paint coverage is in good condition. Expect minor touchup projects as necessary as an ongoing maintenance project, but anticipate a repaint project on this cycle to restore appearance and provide an opportunity for color change.

Useful Life:

8 years

Remaining Life:

5 years



Best Case: \$ 250,000

Worst Case: \$ 334,000

Lower estimate to repaint, \$1900/villa

Higher estimate, \$2550/villa

Cost Source: ARI Cost Database

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