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Maisons-sur-Mer
43 Mandated Comps
Myrtle Beach, SC



Report #: 43914-0
Beginning: January 1, 2023
Expires: December 31, 2023

RESERVE STUDY
Update "With-Site-Visit"

May 3, 2022

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.

Regardless 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:

- **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.
- **Reserve Fund Strength**
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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Maisons-sur-Mer - 43 Mandated Comps
Myrtle Beach, SC
Level of Service: Update "With-Site-Visit"

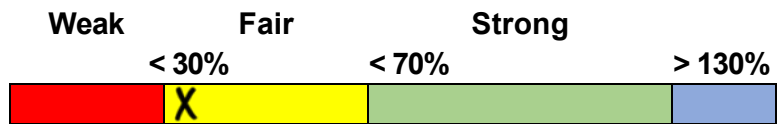
Report #: 43914-0
of Units: 253
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Project Starting Reserve Balance	\$2,198,016
Currently Fully Funding Reserve Balance	\$6,378,530
Average Reserve Deficit (Surplus) Per Unit	\$16,524
Percent Funded	34.5 %
Recommended 2023 Fully Funding Contributions	\$455,400
Recommended 2023 Special Assessments for Reserves	\$1,391,500
Most Recent Reserve Contribution Rate	\$341,400

Reserve Fund Strength: 34.5%



Risk of Special Assessment:

High Medium Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	4.00 %

This report is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared for your 2018 Fiscal Year. We performed the site inspection on 3/17/2022

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 34.5 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions to \$455,400 in the upcoming fiscal year (2023). Going forward, the contribution rate recommended here should be increased as illustrated in the 30-yr Summary Table. We are also recommending a special assessment of \$1,391,500 to build the reserve fund for the upcoming projects.

Due to the fact that this building was constructed in 1974, we recommend regular inspections, especially for the building's exterior components.

Reserve Funding Goals and Methodology:

This Reserve Study has been prepared using the "pooled" method of Reserve funding (also known as the cash flow method). The terms "full funding" and/or "fully funding" as used in this Reserve Study are based on the National Reserve Study Standards definition of full funding: "setting a Reserve funding goal to attain and maintain Reserves at or near 100 percent funded." (The definition and means of calculating percent-funded are addressed later in this report.)

In some jurisdictions, the minimum amount of Reserve contributions required when using the pooled method of funding may be less than the amount recommended in this study. In other words, the required contribution must be at least enough to ensure that the total Reserve fund balance does not fall below \$0 at any point in the foreseeable future, based on the current projections. The National Reserve Study Standards label this funding goal as "baseline funding."

In our opinion, the National Reserve Study Standards definition of fully funding not only complies with all relevant jurisdictional requirements, but is also more likely to provide an adequate "cushion" of accumulated funds, which will help mitigate financial risks in the event of higher-than-expected component costs, reduced component life expectancies, or other unforeseen negative circumstances. In our experience, Clients that choose to fund their Reserves using a baseline (or threshold) funding goal are significantly more likely to experience special assessments and deferred maintenance in the event of these circumstances.

For Clients using the "straight-line" method of Reserve funding (also known as the component method), an additional table may be added to the Reserve Study to provide alternate recommendations calculated using this method. By nature, the straight-line method may only be used to generate recommended contribution rates for one fiscal year at a time, and does not include any assumptions for interest earnings or inflationary cost increases. When using this method, the required contribution for each component is calculated by estimating the replacement cost for the component, subtracting any available funds already collected, and dividing the resulting difference (herein labeled as the "unfunded balance," measured in dollars) by the remaining useful life of the component, measured in years. The resulting figure is the required amount to fund that component. For groups of like components (i.e. multiple individual roof components, all falling within a 'roof reserve'), the individual contribution amounts are added together to determine the total amount required to fund the group as a whole.

For additional questions or to request more information about reserve funding goals and methods, please contact our office.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
43 Mandated Components			
1100 PVC Risers - Replace	35	28	\$51,000
1101 HVAC System Lines - Replace	40	33	\$53,500
1102 HVAC Lines (Insulation) Replace	15	8	\$50,400
1103 Cooling Towers - Replace	30	0	\$1,050,000
1104 Cooling Tower Vibration Ctrl System	20	0	\$11,300
1105 Cooling Tower Support Steel-Replace	35	0	\$55,500
1106 CoolingTowerH2OTreatmentSys-Replace	15	1	\$12,150
1107 Cooling TowerWater Pumps - Replace	25	6	\$95,000
1108 Boiler - Replace	35	21	\$160,000
1109 Boiler Supply&Return Lines-Replace	45	2	\$45,000
2125 Asphalt - Resurface	25	7	\$33,600
2144 Garage Gates - Replace	25	3	\$32,000
2151 Trash Chute - Repair	15	3	\$11,750
2166 Mailboxes - Replace	30	12	\$11,000
2304 Balcony Lights - Replace	15	5	\$70,000
2315 Balcony Decks - Repair/Re-coat	7	3	\$256,000
2321 Parking Garage(lower)Re-coat/Repair	7	1	\$210,000
2321 Parking Garage(upper)Re-coat/Repair	7	3	\$245,500
2322 Sea Wall/Parking Deck - Seal/Repair	7	3	\$110,000
2343 Bldg Exterior/Joints - Seal/Paint	7	3	\$786,000
2343 Joint Sealant(Windows/Doors)Replace	14	3	\$105,000
2377 Roof (Modified Bitumen) - Replace	20	8	\$12,450
2379 Roofs (TPO) - Replace	20	0	\$1,200,000
2513 Elevator - Modernize	30	19	\$1,275,000
2513 Elevator Controls - Repair	15	14	\$42,000
2517 Elevator Cabs (Passenger) - Remodel	20	10	\$52,000
2541 Trash Compactor - Replace	15	5	\$30,000
2549 Generator - Replace	40	0	\$120,000
2550 Automatic Transfer Switch - Replace	45	30	\$16,500
2551 Electrical Sys (Switchgears)-Repair	65	15	\$100,000
2557 Fire Alarm System - Modernize	20	19	\$116,500
2560 Fire Pump/Controls - Repl	25	8	\$185,000
2575 Domestic Water System - Replace	20	0	\$67,500
2579 Plumbing System - Repair	65	16	\$759,000
2703 Wallcovering - Replace	27	0	\$20,100
2705 Hallway Lights - Replace	25	7	\$51,500
2711 Hallway Carpeting - Replace	16	15	\$395,000

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2751 Lobby/1st Floor - Remodel	20	0	\$1,025,000
2769 Pool Deck (Pavers)- Resurface	30	25	\$36,500
2773 Pools - Resurface	12	2	\$39,500
2774 Pool Tile - Replace	24	2	\$5,850
2831 Backflow - Replace	20	12	\$8,250
3033 Ionizer (Pool) - Replace	1	0	\$0

43 Total Funded Components

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

Introduction



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

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



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

Methodology



For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

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



RESERVE COMPONENT "FOUR-PART TEST"

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we contribute?



RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

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



FUNDING OBJECTIVES

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

Site Inspection Notes

During our site visit on 3/17/2022, we met with the property manager along with the maintenance team. We discussed all of the upcoming reserve projects and what projects have been completed recently. There were no active water leaks reported to our team. We recommend regular inspection by a licenced structural engineering for the building exterior (incl. balconies and railings) and rooftop area.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table.

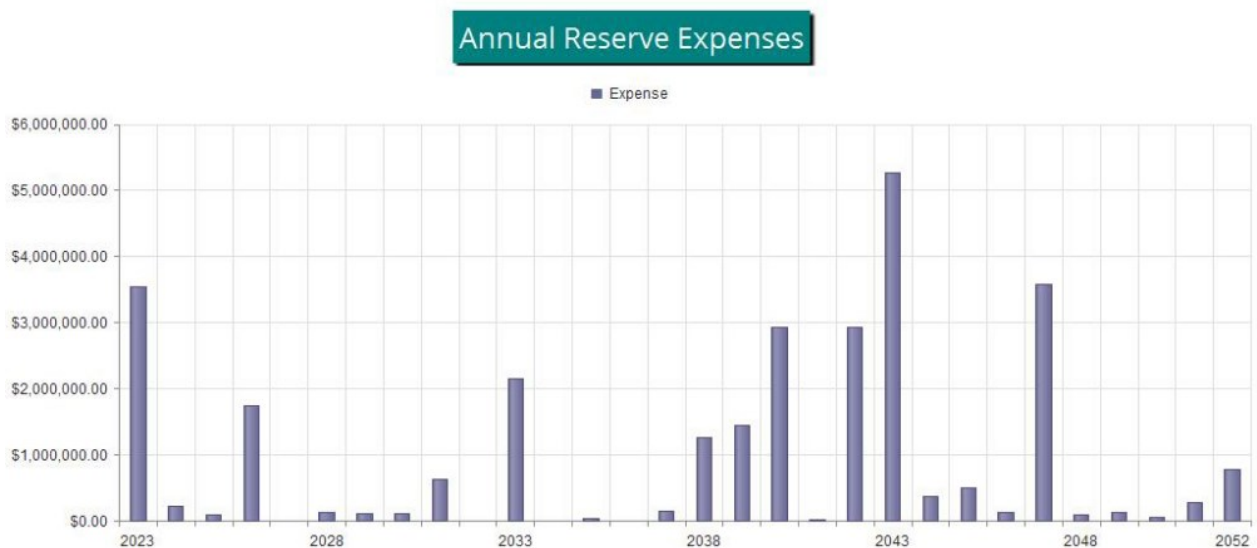


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$2,198,016 as-of the start of your Fiscal Year on 1/1/2023. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$6,378,530. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 34.5 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$455,400 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.

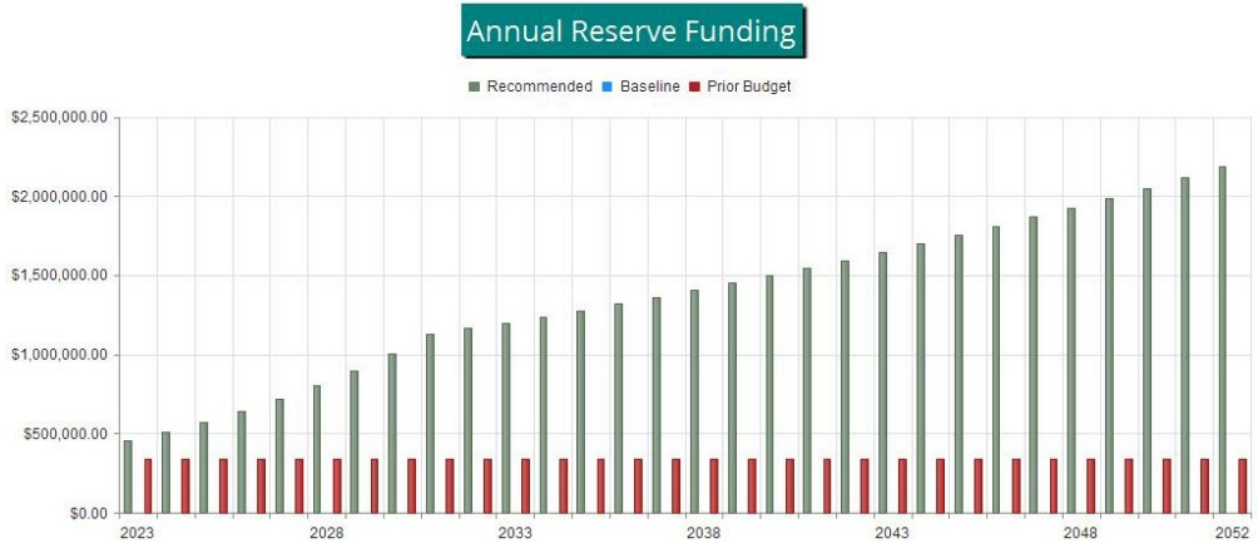


Figure 2

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.

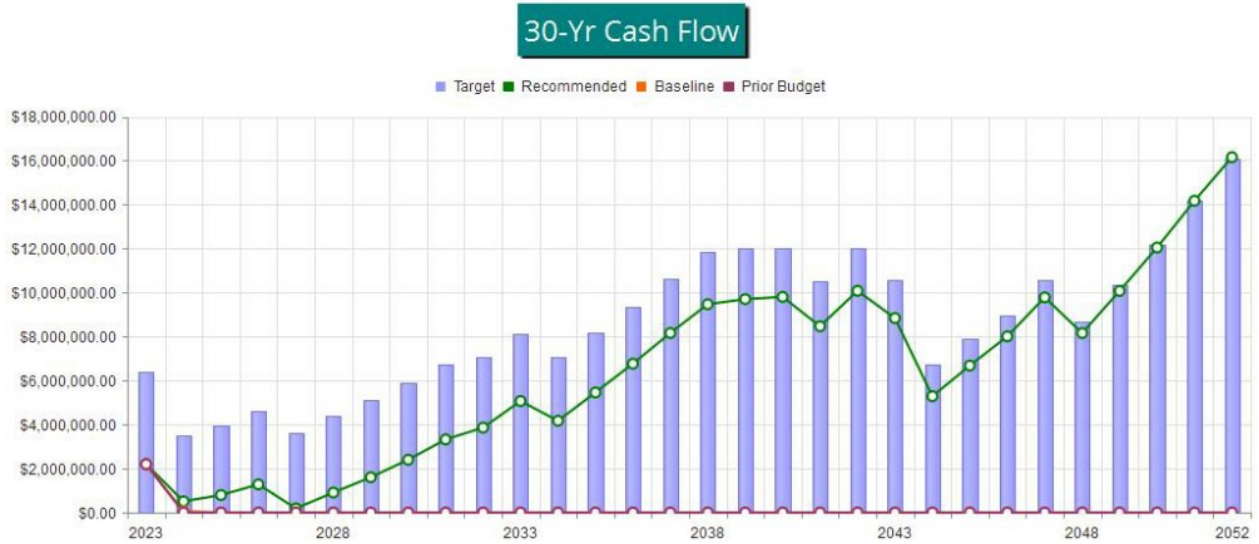


Figure 3

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.

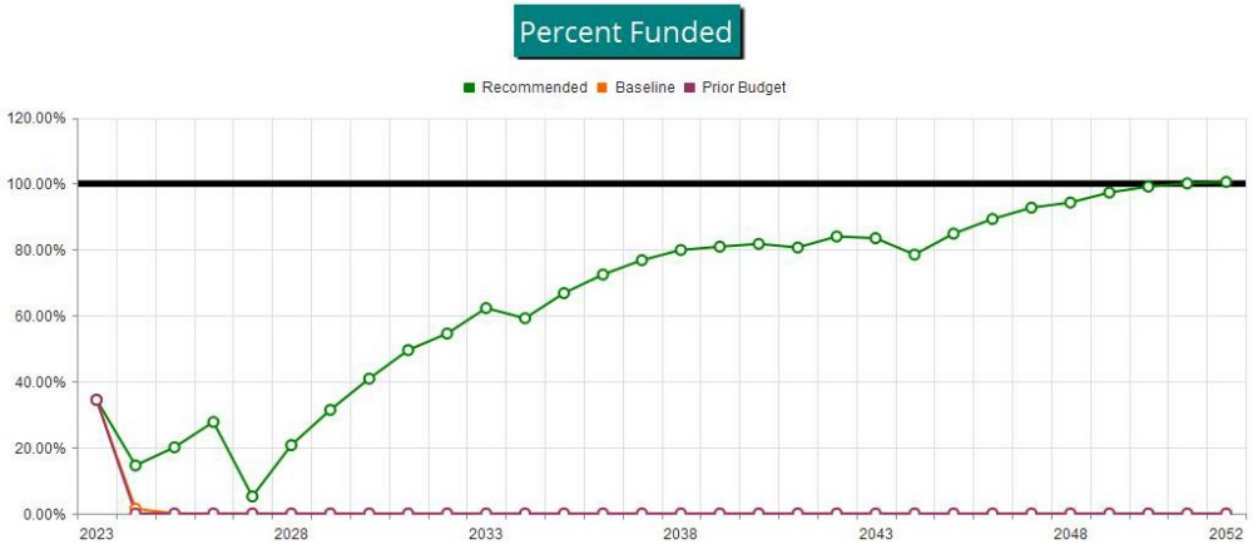


Figure 4



Executive Summary is a summary of your Reserve Components

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

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, 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.

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

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.



	Useful Life		2023 Rem. Useful Life		Estimated Replacement Cost in 2023	2023 Expenditures	01/01/2023 Fully Funded Balance	Remaining Bal. to be Funded	2023 Contributions
	Min	Max	Min	Max					
43 Mandated Components	1	65	0	33	\$9,012,350	\$3,549,400	\$6,378,530	\$6,814,334	\$455,400
					\$9,012,350	\$3,549,400	\$6,378,530	\$6,814,334	\$455,400
								Percent Funded:	34.5%

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
43 Mandated Components					
1100	PVC Risers - Replace	(1) Allowance	35	28	\$51,000
1101	HVAC System Lines - Replace	Approx 1,200 LF	40	33	\$53,500
1102	HVAC Lines (Insulation) Replace	(1) Allowance	15	8	\$50,400
1103	Cooling Towers - Replace	(2) Towers	30	0	\$1,050,000
1104	Cooling Tower Vibration Ctrl System	(1) Allowance	20	0	\$11,300
1105	Cooling Tower Support Steel-Replace	(1) Allowance	35	0	\$55,500
1106	CoolingTowerH2OTreatmentSys-Replace	(1) System	15	1	\$12,150
1107	Cooling TowerWater Pumps - Replace	(2) Pumps, 60 HP	25	6	\$95,000
1108	Boiler - Replace	(2) Boilers	35	21	\$160,000
1109	Boiler Supply&Return Lines-Replace	(1) Allowance	45	2	\$45,000
2125	Asphalt - Resurface	Approx 1,105 GSY	25	7	\$33,600
2144	Garage Gates - Replace	(2) Gates	25	3	\$32,000
2151	Trash Chute - Repair	(5) Chutes	15	3	\$11,750
2166	Mailboxes - Replace	(6) inwall Kiosks	30	12	\$11,000
2304	Balcony Lights - Replace	(1) Allowance	15	5	\$70,000
2315	Balcony Decks - Repair/Re-coat	253 Units	7	3	\$256,000
2321	Parking Garage(lower)Re-coat/Repair	Approx 60,000 GSF	7	1	\$210,000
2321	Parking Garage(upper)Re-coat/Repair	Approx 67,800 GSF	7	3	\$245,500
2322	Sea Wall/Parking Deck - Seal/Repair	(1) Allowance	7	3	\$110,000
2343	Bldg Exterior/Joists - Seal/Paint	Approx 211,000 SF	7	3	\$786,000
2343	Joint Sealant(Windows/Doors)Replace	Approx 211,000 SF	14	3	\$105,000
2377	Roof (Modified Bitumen) - Replace	Approx 620 SF	20	8	\$12,450
2379	Roofs (TPO) - Replace	Approx 29,700 SF	20	0	\$1,200,000
2513	Elevator - Modernize	(4) Elevators	30	19	\$1,275,000
2513	Elevator Controls - Repair	(4) Elevators	15	14	\$42,000
2517	Elevator Cabs (Passenger) - Remodel	(4) Cabs	20	10	\$52,000
2541	Trash Compactor - Replace	(1) Compactor	15	5	\$30,000
2549	Generator - Replace	(1) 170 KW Generator	40	0	\$120,000
2550	Automatic Transfer Switch - Replace	(1) Generator	45	30	\$16,500
2551	Electrical Sys (Switchgears)-Repair	(253) Units	65	15	\$100,000
2557	Fire Alarm System - Modernize	(1) System	20	19	\$116,500
2560	Fire Pump/Controls - Repl	(1) Pump	25	8	\$185,000
2575	Domestic Water System - Replace	(1) System	20	0	\$67,500
2579	Plumbing System - Repair	(253) Units	65	16	\$759,000
2703	Wallcovering - Replace	Approx 6,762 GSF	27	0	\$20,100
2705	Hallway Lights - Replace	(690) Lights	25	7	\$51,500
2711	Hallway Carpeting - Replace	Approx 5,625 GSY	16	15	\$395,000
2751	Lobby/1st Floor - Remodel	(1) Lobby	20	0	\$1,025,000
2769	Pool Deck (Pavers)- Resurface	Approx 3850 SF	30	25	\$36,500
2773	Pools - Resurface	(2) Pools, 3290 SF	12	2	\$39,500
2774	Pool Tile - Replace	Approx 277 LF	24	2	\$5,850
2831	Backflow - Replace	(1) Backflow	20	12	\$8,250
3033	Ionizer (Pool) - Replace	No Ionizer on site	1	0	\$0

# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
43 Mandated Components				
1100 PVC Risers - Replace	35	\$51,000	\$1,457	0.28 %
1101 HVAC System Lines - Replace	40	\$53,500	\$1,338	0.25 %
1102 HVAC Lines (Insulation) Replace	15	\$50,400	\$3,360	0.64 %
1103 Cooling Towers - Replace	30	\$1,050,000	\$35,000	6.65 %
1104 Cooling Tower Vibration Ctrl System	20	\$11,300	\$565	0.11 %
1105 Cooling Tower Support Steel-Replace	35	\$55,500	\$1,586	0.30 %
1106 CoolingTowerH2OTreatmentSys-Replace	15	\$12,150	\$810	0.15 %
1107 Cooling TowerWater Pumps - Replace	25	\$95,000	\$3,800	0.72 %
1108 Boiler - Replace	35	\$160,000	\$4,571	0.87 %
1109 Boiler Supply&Return Lines-Replace	45	\$45,000	\$1,000	0.19 %
2125 Asphalt - Resurface	25	\$33,600	\$1,344	0.26 %
2144 Garage Gates - Replace	25	\$32,000	\$1,280	0.24 %
2151 Trash Chute - Repair	15	\$11,750	\$783	0.15 %
2166 Mailboxes - Replace	30	\$11,000	\$367	0.07 %
2304 Balcony Lights - Replace	15	\$70,000	\$4,667	0.89 %
2315 Balcony Decks - Repair/Re-coat	7	\$256,000	\$36,571	6.94 %
2321 Parking Garage(lower)Re-coat/Repair	7	\$210,000	\$30,000	5.70 %
2321 Parking Garage(upper)Re-coat/Repair	7	\$245,500	\$35,071	6.66 %
2322 Sea Wall/Parking Deck - Seal/Repair	7	\$110,000	\$15,714	2.98 %
2343 Bldg Exterior/Joints - Seal/Paint	7	\$786,000	\$112,286	21.32 %
2343 Joint Sealant(Windows/Doors)Replace	14	\$105,000	\$7,500	1.42 %
2377 Roof (Modified Bitumen) - Replace	20	\$12,450	\$623	0.12 %
2379 Roofs (TPO) - Replace	20	\$1,200,000	\$60,000	11.39 %
2513 Elevator - Modernize	30	\$1,275,000	\$42,500	8.07 %
2513 Elevator Controls - Repair	15	\$42,000	\$2,800	0.53 %
2517 Elevator Cabs (Passenger) - Remodel	20	\$52,000	\$2,600	0.49 %
2541 Trash Compactor - Replace	15	\$30,000	\$2,000	0.38 %
2549 Generator - Replace	40	\$120,000	\$3,000	0.57 %
2550 Automatic Transfer Switch - Replace	45	\$16,500	\$367	0.07 %
2551 Electrical Sys (Switchgears)-Repair	65	\$100,000	\$1,538	0.29 %
2557 Fire Alarm System - Modernize	20	\$116,500	\$5,825	1.11 %
2560 Fire Pump/Controls - Repl	25	\$185,000	\$7,400	1.41 %
2575 Domestic Water System - Replace	20	\$67,500	\$3,375	0.64 %
2579 Plumbing System - Repair	65	\$759,000	\$11,677	2.22 %
2703 Wallcovering - Replace	27	\$20,100	\$744	0.14 %
2705 Hallway Lights - Replace	25	\$51,500	\$2,060	0.39 %
2711 Hallway Carpeting - Replace	16	\$395,000	\$24,688	4.69 %
2751 Lobby/1st Floor - Remodel	20	\$1,025,000	\$51,250	9.73 %
2769 Pool Deck (Pavers)- Resurface	30	\$36,500	\$1,217	0.23 %
2773 Pools - Resurface	12	\$39,500	\$3,292	0.62 %
2774 Pool Tile - Replace	24	\$5,850	\$244	0.05 %
2831 Backflow - Replace	20	\$8,250	\$413	0.08 %
3033 Ionizer (Pool) - Replace	1	\$0	\$0	0.00 %
43 Total Funded Components			\$526,681	100.00 %

Fiscal Year Start: 2023

Interest: 1.00 %

Inflation: 4.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date	Projected Reserve Balance Changes
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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.	Reserve Contribs.			
2023	\$2,198,016	\$6,378,530	34.5 %	Medium	33.39 %	\$455,400	\$1,391,500	\$13,530	\$3,549,400
2024	\$509,046	\$3,490,044	14.6 %	High	12.00 %	\$510,048	\$0	\$6,515	\$231,036
2025	\$794,573	\$3,959,027	20.1 %	High	12.00 %	\$571,254	\$0	\$10,361	\$97,723
2026	\$1,278,465	\$4,608,201	27.7 %	High	12.00 %	\$639,804	\$0	\$7,321	\$1,739,321
2027	\$186,269	\$3,599,778	5.2 %	High	12.00 %	\$716,581	\$0	\$5,471	\$0
2028	\$908,320	\$4,384,558	20.7 %	High	12.00 %	\$802,570	\$0	\$12,545	\$121,665
2029	\$1,601,770	\$5,099,828	31.4 %	Medium	12.00 %	\$898,879	\$0	\$20,003	\$120,205
2030	\$2,400,446	\$5,871,884	40.9 %	Medium	12.00 %	\$1,006,744	\$0	\$28,609	\$111,986
2031	\$3,323,814	\$6,711,094	49.5 %	Medium	12.00 %	\$1,127,554	\$0	\$35,907	\$626,599
2032	\$3,860,676	\$7,077,507	54.5 %	Medium	3.20 %	\$1,163,635	\$0	\$44,629	\$0
2033	\$5,068,940	\$8,140,224	62.3 %	Medium	3.20 %	\$1,200,872	\$0	\$46,177	\$2,145,614
2034	\$4,170,375	\$7,045,196	59.2 %	Medium	3.20 %	\$1,239,300	\$0	\$48,120	\$0
2035	\$5,457,794	\$8,170,238	66.8 %	Medium	3.20 %	\$1,278,957	\$0	\$61,098	\$30,820
2036	\$6,767,030	\$9,341,958	72.4 %	Low	3.20 %	\$1,319,884	\$0	\$74,611	\$0
2037	\$8,161,525	\$10,627,678	76.8 %	Low	3.20 %	\$1,362,120	\$0	\$88,123	\$141,132
2038	\$9,470,637	\$11,854,532	79.9 %	Low	3.20 %	\$1,405,708	\$0	\$95,825	\$1,269,665
2039	\$9,702,504	\$11,994,726	80.9 %	Low	3.20 %	\$1,450,691	\$0	\$97,503	\$1,444,349
2040	\$9,806,348	\$11,998,314	81.7 %	Low	3.20 %	\$1,497,113	\$0	\$91,333	\$2,926,720
2041	\$8,468,074	\$10,501,417	80.6 %	Low	3.20 %	\$1,545,020	\$0	\$92,711	\$23,803
2042	\$10,082,002	\$12,006,357	84.0 %	Low	3.20 %	\$1,594,461	\$0	\$94,567	\$2,931,681
2043	\$8,839,348	\$10,591,687	83.5 %	Low	3.20 %	\$1,645,484	\$0	\$70,609	\$5,267,022
2044	\$5,288,419	\$6,737,837	78.5 %	Low	3.20 %	\$1,698,139	\$0	\$59,826	\$364,603
2045	\$6,681,781	\$7,876,355	84.8 %	Low	3.20 %	\$1,752,480	\$0	\$73,428	\$497,683
2046	\$8,010,005	\$8,971,939	89.3 %	Low	3.20 %	\$1,808,559	\$0	\$88,929	\$124,222
2047	\$9,783,271	\$10,551,670	92.7 %	Low	3.20 %	\$1,866,433	\$0	\$89,664	\$3,582,218
2048	\$8,157,150	\$8,652,277	94.3 %	Low	3.20 %	\$1,926,159	\$0	\$91,133	\$97,303
2049	\$10,077,139	\$10,357,382	97.3 %	Low	3.20 %	\$1,987,796	\$0	\$110,588	\$125,732
2050	\$12,049,791	\$12,159,533	99.1 %	Low	3.20 %	\$2,051,405	\$0	\$131,065	\$57,956
2051	\$14,174,305	\$14,165,001	100.1 %	Low	3.20 %	\$2,117,050	\$0	\$151,591	\$286,226
2052	\$16,156,720	\$16,076,462	100.5 %	Low	3.20 %	\$2,184,796	\$0	\$169,336	\$785,900

30-Year Income/Expense Detail

Report # 43914-0
With-Site-Visit

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$2,198,016	\$509,046	\$794,573	\$1,278,465	\$186,269
Annual Reserve Contribution	\$455,400	\$510,048	\$571,254	\$639,804	\$716,581
Recommended Special Assessments	\$1,391,500	\$0	\$0	\$0	\$0
Interest Earnings	\$13,530	\$6,515	\$10,361	\$7,321	\$5,471
Total Income	\$4,058,446	\$1,025,609	\$1,376,187	\$1,925,590	\$908,320
# Component					
43 Mandated Components					
1100 PVC Risers - Replace	\$0	\$0	\$0	\$0	\$0
1101 HVAC System Lines - Replace	\$0	\$0	\$0	\$0	\$0
1102 HVAC Lines (Insulation) Replace	\$0	\$0	\$0	\$0	\$0
1103 Cooling Towers - Replace	\$1,050,000	\$0	\$0	\$0	\$0
1104 Cooling Tower Vibration Ctrl System	\$11,300	\$0	\$0	\$0	\$0
1105 Cooling Tower Support Steel-Replace	\$55,500	\$0	\$0	\$0	\$0
1106 CoolingTowerH2OTreatmentSys-Replace	\$0	\$12,636	\$0	\$0	\$0
1107 Cooling TowerWater Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1108 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
1109 Boiler Supply&Return Lines-Replace	\$0	\$0	\$48,672	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2144 Garage Gates - Replace	\$0	\$0	\$0	\$35,996	\$0
2151 Trash Chute - Repair	\$0	\$0	\$0	\$13,217	\$0
2166 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2304 Balcony Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315 Balcony Decks - Repair/Re-coat	\$0	\$0	\$0	\$287,965	\$0
2321 Parking Garage(lower)Re-coat/Repair	\$0	\$218,400	\$0	\$0	\$0
2321 Parking Garage(upper)Re-coat/Repair	\$0	\$0	\$0	\$276,154	\$0
2322 Sea Wall/Parking Deck - Seal/Repair	\$0	\$0	\$0	\$123,735	\$0
2343 Bldg Exterior/Joists - Seal/Paint	\$0	\$0	\$0	\$884,143	\$0
2343 Joint Sealant(Windows/Doors)Replace	\$0	\$0	\$0	\$118,111	\$0
2377 Roof (Modified Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2379 Roofs (TPO) - Replace	\$1,200,000	\$0	\$0	\$0	\$0
2513 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevator Controls - Repair	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Passenger) - Remodel	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$120,000	\$0	\$0	\$0	\$0
2550 Automatic Transfer Switch - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical Sys (Switchgears)-Repair	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$67,500	\$0	\$0	\$0	\$0
2579 Plumbing System - Repair	\$0	\$0	\$0	\$0	\$0
2703 Wallcovering - Replace	\$20,100	\$0	\$0	\$0	\$0
2705 Hallway Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Hallway Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2751 Lobby/1st Floor - Remodel	\$1,025,000	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers)- Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pools - Resurface	\$0	\$0	\$42,723	\$0	\$0
2774 Pool Tile - Replace	\$0	\$0	\$6,327	\$0	\$0
2831 Backflow - Replace	\$0	\$0	\$0	\$0	\$0
3033 Ionizer (Pool) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$3,549,400	\$231,036	\$97,723	\$1,739,321	\$0
Ending Reserve Balance	\$509,046	\$794,573	\$1,278,465	\$186,269	\$908,320

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$908,320	\$1,601,770	\$2,400,446	\$3,323,814	\$3,860,676
Annual Reserve Contribution	\$802,570	\$898,879	\$1,006,744	\$1,127,554	\$1,163,635
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,545	\$20,003	\$28,609	\$35,907	\$44,629
Total Income	\$1,723,436	\$2,520,652	\$3,435,800	\$4,487,275	\$5,068,940
# Component					
43 Mandated Components					
1100 PVC Risers - Replace	\$0	\$0	\$0	\$0	\$0
1101 HVAC System Lines - Replace	\$0	\$0	\$0	\$0	\$0
1102 HVAC Lines (Insulation) Replace	\$0	\$0	\$0	\$68,976	\$0
1103 Cooling Towers - Replace	\$0	\$0	\$0	\$0	\$0
1104 Cooling Tower Vibration Ctrl System	\$0	\$0	\$0	\$0	\$0
1105 Cooling Tower Support Steel-Replace	\$0	\$0	\$0	\$0	\$0
1106 CoolingTowerH2OTreatmentSys-Replace	\$0	\$0	\$0	\$0	\$0
1107 Cooling TowerWater Pumps - Replace	\$0	\$120,205	\$0	\$0	\$0
1108 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
1109 Boiler Supply&Return Lines-Replace	\$0	\$0	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$44,215	\$0	\$0
2144 Garage Gates - Replace	\$0	\$0	\$0	\$0	\$0
2151 Trash Chute - Repair	\$0	\$0	\$0	\$0	\$0
2166 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2304 Balcony Lights - Replace	\$85,166	\$0	\$0	\$0	\$0
2315 Balcony Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$0
2321 Parking Garage(lower)Re-coat/Repair	\$0	\$0	\$0	\$287,400	\$0
2321 Parking Garage(upper)Re-coat/Repair	\$0	\$0	\$0	\$0	\$0
2322 Sea Wall/Parking Deck - Seal/Repair	\$0	\$0	\$0	\$0	\$0
2343 Bldg Exterior/Joints - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2343 Joint Sealant(Windows/Doors)Replace	\$0	\$0	\$0	\$0	\$0
2377 Roof (Modified Bitumen) - Replace	\$0	\$0	\$0	\$17,039	\$0
2379 Roofs (TPO) - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevator Controls - Repair	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Passenger) - Remodel	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$36,500	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2550 Automatic Transfer Switch - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical Sys (Switchgears)-Repair	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Pump/Controls - Repl	\$0	\$0	\$0	\$253,185	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Repair	\$0	\$0	\$0	\$0	\$0
2703 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
2705 Hallway Lights - Replace	\$0	\$0	\$67,770	\$0	\$0
2711 Hallway Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2751 Lobby/1st Floor - Remodel	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers)- Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pools - Resurface	\$0	\$0	\$0	\$0	\$0
2774 Pool Tile - Replace	\$0	\$0	\$0	\$0	\$0
2831 Backflow - Replace	\$0	\$0	\$0	\$0	\$0
3033 Ionizer (Pool) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$121,665	\$120,205	\$111,986	\$626,599	\$0
Ending Reserve Balance	\$1,601,770	\$2,400,446	\$3,323,814	\$3,860,676	\$5,068,940

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$5,068,940	\$4,170,375	\$5,457,794	\$6,767,030	\$8,161,525
Annual Reserve Contribution	\$1,200,872	\$1,239,300	\$1,278,957	\$1,319,884	\$1,362,120
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$46,177	\$48,120	\$61,098	\$74,611	\$88,123
Total Income	\$6,315,989	\$5,457,794	\$6,797,850	\$8,161,525	\$9,611,768
# Component					
43 Mandated Components					
1100 PVC Risers - Replace	\$0	\$0	\$0	\$0	\$0
1101 HVAC System Lines - Replace	\$0	\$0	\$0	\$0	\$0
1102 HVAC Lines (Insulation) Replace	\$0	\$0	\$0	\$0	\$0
1103 Cooling Towers - Replace	\$0	\$0	\$0	\$0	\$0
1104 Cooling Tower Vibration Ctrl System	\$0	\$0	\$0	\$0	\$0
1105 Cooling Tower Support Steel-Replace	\$0	\$0	\$0	\$0	\$0
1106 CoolingTowerH2OTreatmentSys-Replace	\$0	\$0	\$0	\$0	\$0
1107 Cooling TowerWater Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1108 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
1109 Boiler Supply&Return Lines-Replace	\$0	\$0	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2144 Garage Gates - Replace	\$0	\$0	\$0	\$0	\$0
2151 Trash Chute - Repair	\$0	\$0	\$0	\$0	\$0
2166 Mailboxes - Replace	\$0	\$0	\$17,611	\$0	\$0
2304 Balcony Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315 Balcony Decks - Repair/Re-coat	\$378,943	\$0	\$0	\$0	\$0
2321 Parking Garage(lower)Re-coat/Repair	\$0	\$0	\$0	\$0	\$0
2321 Parking Garage(upper)Re-coat/Repair	\$363,400	\$0	\$0	\$0	\$0
2322 Sea Wall/Parking Deck - Seal/Repair	\$162,827	\$0	\$0	\$0	\$0
2343 Bldg Exterior/Joists - Seal/Paint	\$1,163,472	\$0	\$0	\$0	\$0
2343 Joint Sealant(Windows/Doors)Replace	\$0	\$0	\$0	\$0	\$0
2377 Roof (Modified Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2379 Roofs (TPO) - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevator Controls - Repair	\$0	\$0	\$0	\$0	\$72,730
2517 Elevator Cabs (Passenger) - Remodel	\$76,973	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2550 Automatic Transfer Switch - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical Sys (Switchgears)-Repair	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Repair	\$0	\$0	\$0	\$0	\$0
2703 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
2705 Hallway Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Hallway Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2751 Lobby/1st Floor - Remodel	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers)- Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pools - Resurface	\$0	\$0	\$0	\$0	\$68,401
2774 Pool Tile - Replace	\$0	\$0	\$0	\$0	\$0
2831 Backflow - Replace	\$0	\$0	\$13,209	\$0	\$0
3033 Ionizer (Pool) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,145,614	\$0	\$30,820	\$0	\$141,132
Ending Reserve Balance	\$4,170,375	\$5,457,794	\$6,767,030	\$8,161,525	\$9,470,637

Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$9,470,637	\$9,702,504	\$9,806,348	\$8,468,074	\$10,082,002
Annual Reserve Contribution	\$1,405,708	\$1,450,691	\$1,497,113	\$1,545,020	\$1,594,461
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$95,825	\$97,503	\$91,333	\$92,711	\$94,567
Total Income	\$10,972,169	\$11,250,698	\$11,394,794	\$10,105,805	\$11,771,029
# Component					
43 Mandated Components					
1100 PVC Risers - Replace	\$0	\$0	\$0	\$0	\$0
1101 HVAC System Lines - Replace	\$0	\$0	\$0	\$0	\$0
1102 HVAC Lines (Insulation) Replace	\$0	\$0	\$0	\$0	\$0
1103 Cooling Towers - Replace	\$0	\$0	\$0	\$0	\$0
1104 Cooling Tower Vibration Ctrl System	\$0	\$0	\$0	\$0	\$0
1105 Cooling Tower Support Steel-Replace	\$0	\$0	\$0	\$0	\$0
1106 CoolingTowerH2OTreatmentSys-Replace	\$0	\$22,757	\$0	\$0	\$0
1107 Cooling TowerWater Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1108 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
1109 Boiler Supply&Return Lines-Replace	\$0	\$0	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2144 Garage Gates - Replace	\$0	\$0	\$0	\$0	\$0
2151 Trash Chute - Repair	\$0	\$0	\$0	\$23,803	\$0
2166 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2304 Balcony Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315 Balcony Decks - Repair/Re-coat	\$0	\$0	\$498,663	\$0	\$0
2321 Parking Garage(lower)Re-coat/Repair	\$378,198	\$0	\$0	\$0	\$0
2321 Parking Garage(upper)Re-coat/Repair	\$0	\$0	\$478,210	\$0	\$0
2322 Sea Wall/Parking Deck - Seal/Repair	\$0	\$0	\$214,269	\$0	\$0
2343 Bldg Exterior/Joists - Seal/Paint	\$0	\$0	\$1,531,050	\$0	\$0
2343 Joint Sealant(Windows/Doors)Replace	\$0	\$0	\$204,530	\$0	\$0
2377 Roof (Modified Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2379 Roofs (TPO) - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevator - Modernize	\$0	\$0	\$0	\$0	\$2,686,233
2513 Elevator Controls - Repair	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Passenger) - Remodel	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2550 Automatic Transfer Switch - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical Sys (Switchgears)-Repair	\$180,094	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$245,448
2560 Fire Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Repair	\$0	\$1,421,593	\$0	\$0	\$0
2703 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
2705 Hallway Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Hallway Carpeting - Replace	\$711,373	\$0	\$0	\$0	\$0
2751 Lobby/1st Floor - Remodel	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers)- Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pools - Resurface	\$0	\$0	\$0	\$0	\$0
2774 Pool Tile - Replace	\$0	\$0	\$0	\$0	\$0
2831 Backflow - Replace	\$0	\$0	\$0	\$0	\$0
3033 Ionizer (Pool) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$1,269,665	\$1,444,349	\$2,926,720	\$23,803	\$2,931,681
Ending Reserve Balance	\$9,702,504	\$9,806,348	\$8,468,074	\$10,082,002	\$8,839,348

Fiscal Year	2043	2044	2045	2046	2047
Starting Reserve Balance	\$8,839,348	\$5,288,419	\$6,681,781	\$8,010,005	\$9,783,271
Annual Reserve Contribution	\$1,645,484	\$1,698,139	\$1,752,480	\$1,808,559	\$1,866,433
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$70,609	\$59,826	\$73,428	\$88,929	\$89,664
Total Income	\$10,555,441	\$7,046,384	\$8,507,688	\$9,907,493	\$11,739,368
# Component					
43 Mandated Components					
1100 PVC Risers - Replace	\$0	\$0	\$0	\$0	\$0
1101 HVAC System Lines - Replace	\$0	\$0	\$0	\$0	\$0
1102 HVAC Lines (Insulation) Replace	\$0	\$0	\$0	\$124,222	\$0
1103 Cooling Towers - Replace	\$0	\$0	\$0	\$0	\$0
1104 Cooling Tower Vibration Ctrl System	\$24,760	\$0	\$0	\$0	\$0
1105 Cooling Tower Support Steel-Replace	\$0	\$0	\$0	\$0	\$0
1106 CoolingTowerH2OTreatmentSys-Replace	\$0	\$0	\$0	\$0	\$0
1107 Cooling TowerWater Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1108 Boiler - Replace	\$0	\$364,603	\$0	\$0	\$0
1109 Boiler Supply&Return Lines-Replace	\$0	\$0	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2144 Garage Gates - Replace	\$0	\$0	\$0	\$0	\$0
2151 Trash Chute - Repair	\$0	\$0	\$0	\$0	\$0
2166 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2304 Balcony Lights - Replace	\$153,379	\$0	\$0	\$0	\$0
2315 Balcony Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$656,206
2321 Parking Garage(lower)Re-coat/Repair	\$0	\$0	\$497,683	\$0	\$0
2321 Parking Garage(upper)Re-coat/Repair	\$0	\$0	\$0	\$0	\$629,291
2322 Sea Wall/Parking Deck - Seal/Repair	\$0	\$0	\$0	\$0	\$281,963
2343 Bldg Exterior/Joints - Seal/Paint	\$0	\$0	\$0	\$0	\$2,014,757
2343 Joint Sealant(Windows/Doors)Replace	\$0	\$0	\$0	\$0	\$0
2377 Roof (Modified Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2379 Roofs (TPO) - Replace	\$2,629,348	\$0	\$0	\$0	\$0
2513 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevator Controls - Repair	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Passenger) - Remodel	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$65,734	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2550 Automatic Transfer Switch - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical Sys (Switchgears)-Repair	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$147,901	\$0	\$0	\$0	\$0
2579 Plumbing System - Repair	\$0	\$0	\$0	\$0	\$0
2703 Wallcovering - Replace	\$0	\$0	\$0	\$0	\$0
2705 Hallway Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Hallway Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2751 Lobby/1st Floor - Remodel	\$2,245,901	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers)- Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pools - Resurface	\$0	\$0	\$0	\$0	\$0
2774 Pool Tile - Replace	\$0	\$0	\$0	\$0	\$0
2831 Backflow - Replace	\$0	\$0	\$0	\$0	\$0
3033 Ionizer (Pool) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$5,267,022	\$364,603	\$497,683	\$124,222	\$3,582,218
Ending Reserve Balance	\$5,288,419	\$6,681,781	\$8,010,005	\$9,783,271	\$8,157,150

Fiscal Year	2048	2049	2050	2051	2052
Starting Reserve Balance	\$8,157,150	\$10,077,139	\$12,049,791	\$14,174,305	\$16,156,720
Annual Reserve Contribution	\$1,926,159	\$1,987,796	\$2,051,405	\$2,117,050	\$2,184,796
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$91,133	\$110,588	\$131,065	\$151,591	\$169,336
Total Income	\$10,174,442	\$12,175,522	\$14,232,261	\$16,442,946	\$18,510,852
# Component					
43 Mandated Components					
1100 PVC Risers - Replace	\$0	\$0	\$0	\$152,934	\$0
1101 HVAC System Lines - Replace	\$0	\$0	\$0	\$0	\$0
1102 HVAC Lines (Insulation) Replace	\$0	\$0	\$0	\$0	\$0
1103 Cooling Towers - Replace	\$0	\$0	\$0	\$0	\$0
1104 Cooling Tower Vibration Ctrl System	\$0	\$0	\$0	\$0	\$0
1105 Cooling Tower Support Steel-Replace	\$0	\$0	\$0	\$0	\$0
1106 CoolingTowerH2OTreatmentSys-Replace	\$0	\$0	\$0	\$0	\$0
1107 Cooling TowerWater Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1108 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
1109 Boiler Supply&Return Lines-Replace	\$0	\$0	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2144 Garage Gates - Replace	\$0	\$0	\$0	\$95,959	\$0
2151 Trash Chute - Repair	\$0	\$0	\$0	\$0	\$0
2166 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2304 Balcony Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315 Balcony Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$0
2321 Parking Garage(lower)Re-coat/Repair	\$0	\$0	\$0	\$0	\$654,917
2321 Parking Garage(upper)Re-coat/Repair	\$0	\$0	\$0	\$0	\$0
2322 Sea Wall/Parking Deck - Seal/Repair	\$0	\$0	\$0	\$0	\$0
2343 Bldg Exterior/Joists - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2343 Joint Sealant(Windows/Doors)Replace	\$0	\$0	\$0	\$0	\$0
2377 Roof (Modified Bitumen) - Replace	\$0	\$0	\$0	\$37,334	\$0
2379 Roofs (TPO) - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevator Controls - Repair	\$0	\$0	\$0	\$0	\$130,983
2517 Elevator Cabs (Passenger) - Remodel	\$0	\$0	\$0	\$0	\$0
2541 Trash Compactor - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
2550 Automatic Transfer Switch - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical Sys (Switchgears)-Repair	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Repair	\$0	\$0	\$0	\$0	\$0
2703 Wallcovering - Replace	\$0	\$0	\$57,956	\$0	\$0
2705 Hallway Lights - Replace	\$0	\$0	\$0	\$0	\$0
2711 Hallway Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2751 Lobby/1st Floor - Remodel	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers)- Resurface	\$97,303	\$0	\$0	\$0	\$0
2773 Pools - Resurface	\$0	\$109,513	\$0	\$0	\$0
2774 Pool Tile - Replace	\$0	\$16,219	\$0	\$0	\$0
2831 Backflow - Replace	\$0	\$0	\$0	\$0	\$0
3033 Ionizer (Pool) - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$97,303	\$125,732	\$57,956	\$286,226	\$785,900
Ending Reserve Balance	\$10,077,139	\$12,049,791	\$14,174,305	\$16,156,720	\$17,724,952



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. 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 representatives of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

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

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

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.