

RESERVE ANALYSIS REPORT

Sample Village Condominium

Sample, Massachusetts

Version 1

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ADVANCED RESERVE SOLUTIONS

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Sample Village Condominium

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Preface

This preface is intended to provide an introduction to the enclosed reserve analysis as well as detailed information regarding the reserve analysis report format, reserve fund goals/objectives and calculation methods. The following sections are included in this preface:

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◆ ◆ ◆ ◆ INTRODUCTION TO RESERVE BUDGETING ◆ ◆ ◆ ◆

The Board of Directors of an association has a legal and fiduciary duty to maintain the community in a good state of repair. Individual unit property values are significantly impacted by the level of maintenance and upkeep provided by the association as well as the amount of the regular assessment charged to each owner.

A prudent plan must be implemented to address the issues of long-range maintenance, repair and replacement of the common areas. Additionally, the plan should recognize that the value of each unit is affected by the amount of the regular assessment charged to each unit.

There is a fine line between “not enough,” “just right” and “too much.” Each member of an association should contribute to the reserve fund for their proportionate amount of “depreciation” (or “use”) of the reserve components. Through time, if each owner contributes their “fair share” into the reserve fund for the depreciation of the reserve components, then the possibility of large increases in regular assessments or special assessments will be minimized.

An accurate reserve analysis and a “healthy” reserve fund are essential to protect and maintain the association's common areas and the property values of the individual unit owners. A comprehensive reserve analysis is one of the most significant elements of any association's long-range plan and provides the critical link between sound business judgment and good fiscal planning. The reserve analysis provides a “financial blueprint” for the future of an association.

◆ ◆ ◆ ◆ UNDERSTANDING THE RESERVE ANALYSIS ◆ ◆ ◆ ◆

In order for the reserve analysis to be useful, it must be understandable by a variety of individuals. Board members (from seasoned, experienced Board members to new Board members), property managers, accountants, attorneys and even homeowners may ultimately review the reserve analysis. The reserve analysis must be detailed enough to provide a comprehensive analysis, yet simple enough to enable less experienced individuals to understand the results.

There are four key bits of information that a comprehensive reserve analysis should provide: Budget, Percent Funded, Projections and Inventory. This information is described as follows:

Budget

Amount recommended to be transferred into the reserve account for the fiscal year for which the reserve analysis was prepared. In some cases, the reserve analysis may present two or more funding plans based on different goals/objectives. The Board should have a clear understanding of the differences among these funding goals/objectives prior to implementing one of them in the annual budget.

Percent Funded

Measure of the reserve fund “health” (expressed as a percentage) as of the beginning of the fiscal year for which the

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reserve analysis was prepared. This figure is the ratio of the actual reserve fund on hand to the fully funded balance. A reserve fund that is “100% funded” means the association has accumulated the proportionately correct amount of money, to date, for the reserve components it maintains.

Projections

Indicate the “level of service” the association will provide the membership as well as a “road map” for the fiscal future of the association. The projections define the timetables for repairs and replacements, such as when the buildings will be painted or when the asphalt will be seal coated. The projections also show the financial plan for the association – when an underfunded association will “catch up” or how a properly funded association will remain fiscally “healthy.”

Inventory

Complete listing of the reserve components. Key bits of information are available for each reserve component, including placed-in-service date, useful life, remaining life, replacement year, quantity, current cost of replacement, future cost of replacement and analyst’s comments.

◆ ◆ ◆ ◆ RESERVE FUNDING GOALS / OBJECTIVES ◆ ◆ ◆ ◆

There are four reserve funding goals/objectives which may be used to develop a reserve funding plan that corresponds with the risk tolerance of the association: Full Funding, Baseline Funding, Threshold Funding and Statutory Funding. These goals/objectives are described as follows:

Full Funding

Describes the goal/objective to have reserves on hand equivalent to the value of the deterioration of each reserve component. The objective of this funding goal is to achieve and/or maintain a 100% percent funded reserve fund. The component calculation method or cash flow calculation method is typically used to develop a full funding plan.

Baseline Funding

Describes the goal/objective to have sufficient reserves on hand to never completely run out of money. The objective of this funding goal is to simply pay for all reserve expenses as they come due without regard to the association’s percent funded. The cash flow calculation method is typically used to develop a baseline funding plan.

Threshold Funding

Describes the goal/objective other than the 100% level (full funding) or just staying cash-positive (baseline funding). This threshold goal/objective may be a specific percent funded target or a cash balance target. Threshold funding is often a value chosen between full funding and baseline funding. The cash flow calculation method is typically used to develop a threshold funding plan.

Statutory Funding

Describes the pursuit of an objective as described or required by local laws or codes. The component calculation method or cash flow calculation method is typically used to develop a statutory funding plan.

◆ ◆ ◆ ◆ RESERVE FUNDING CALCULATION METHODS ◆ ◆ ◆ ◆

There are two funding methods which can be used to develop a reserve funding plan based on a reserve funding goal/objective: Component Calculation Method and Cash Flow Calculation Method. These calculation methods are described as follows:

Component Calculation Method

This calculation method develops a funding plan for each individual reserve component. The sum of the funding plan for each component equals the total funding plan for the association. This method is often referred to as the “straight line”

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method and is widely believed to be the most conservative reserve funding method. This method structures a funding plan that enables the association to pay all reserve expenditures as they come due, enables the association to achieve the ideal level of reserves in time, and then enables the association to maintain the ideal level of reserves through time. The following is a detailed description of the component calculation method:

Step 1: Calculation of fully funded balance for each component

The fully funded balance is calculated for each component based on its age, useful life and current cost. The actual formula is as follows:

$$\text{Fully Funded Balance} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Cost}$$

Step 2: Distribution of current reserve funds

The association's current reserve funds are assigned to (or distributed amongst) the reserve components based on each component's remaining life and fully funded balance as follows:

Pass 1: Components are organized in remaining life order, from least to greatest, and the current reserve funds are assigned to each component up to its fully funded balance, until reserves are exhausted.

Pass 2: If all components are assigned their fully funded balance and additional funds exist, they are assigned in a "second pass." Again, the components are organized in remaining life order, from least to greatest, and the remaining current reserve funds are assigned to each component up to its current cost, until reserves are exhausted.

Pass 3: If all components are assigned their current cost and additional funds exist, they are assigned in a "third pass." Components with a remaining life of zero years are assigned double their current cost.

Distributing, or assigning, the current reserve funds in this manner is the most efficient use of the funds on hand – it defers the make-up period of any underfunded reserves over the lives of the components with the largest remaining lives.

Step 3: Developing a funding plan

After step 2, all components have a "starting" balance. A calculation is made to determine what funding would be required to get from the starting balance to the future cost over the number of years remaining until replacement. The funding plan incorporates the annual contribution increase parameter to develop a "stair stepped" contribution.

For example, if an association needs to accumulate \$100,000 in ten years, \$10,000 could be contributed each year. Alternatively, the association could contribute \$8,723 in the first year and increase the contribution by 3% each year thereafter until the tenth year.

In most cases, this rate should match the inflation parameter. Matching the annual contribution increase parameter to the inflation parameter indicates, in theory, that member contributions should increase at the same rate as the cost of living (inflation parameter). Due to the "time value of money," this creates the most equitable distribution of member contributions through time.

Using an annual contribution increase parameter that is greater than the inflation parameter will reduce the burden to the current membership at the expense of the future membership. Using an annual contribution increase parameter that is less than the inflation parameter will increase the burden to the current membership to the benefit of the future membership. The following chart shows a comparison:

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	<u>0% Increase</u>	<u>3% Increase</u>	<u>10% Increase</u>
Year 1	\$10,000.00	\$8,723.05	\$6,274.54
Year 2	\$10,000.00	\$8,984.74	\$6,901.99
Year 3	\$10,000.00	\$9,254.28	\$7,592.19
Year 4	\$10,000.00	\$9,531.91	\$8,351.41
Year 5	\$10,000.00	\$9,817.87	\$9,186.55
Year 6	\$10,000.00	\$10,112.41	\$10,105.21
Year 7	\$10,000.00	\$10,415.78	\$11,115.73
Year 8	\$10,000.00	\$10,728.25	\$12,227.30
Year 9	\$10,000.00	\$11,050.10	\$13,450.03
Year 10	\$10,000.00	\$11,381.60	\$14,795.04
TOTAL	<u>\$100,000.00</u>	<u>\$100,000.00</u>	<u>\$100,000.00</u>

This parameter is used to develop a funding plan only; it does not mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter.

One of the major benefits of using this calculation method is that for any single component (or group of components), the accumulated balance and reserve funding can be precisely calculated. For example, using this calculation method, the reserve analysis can indicate the exact amount of current reserve funds “in the bank” for the roofs and the amount of money being funded towards the roofs each month. This information is displayed on the Management / Accounting Summary and Charts as well as elsewhere within the report.

The component calculation method is typically used for well-funded associations (greater than 65% funded) with a goal/objective of full funding.

Cash Flow Calculation Method

This calculation method develops a funding plan based on current reserve funds and projected expenditures during a specific timeframe (typically 30 years). This funding method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not necessarily concerned with the ideal level of reserves through time.

This calculation method tests reserve contributions against reserve expenditures through time to determine the minimum contribution necessary (baseline funding) or some other defined goal/objective (full funding, threshold funding or statutory funding).

Unlike the component calculation method, this calculation method cannot precisely calculate the reserve funding for any single component (or group of components). In order to work-around this issue to provide this bookkeeping information, a formula has been applied to component method results to calculate a reasonable breakdown. This information is displayed on the Management / Accounting Summary and Charts as well as elsewhere within the report.

The cash flow calculation method is typically used for under-funded associations (less than 65% funded) with a goal/objective of full funding, threshold funding, baseline funding or statutory funding.

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◆ ◆ ◆ ◆ READING THE RESERVE ANALYSIS ◆ ◆ ◆ ◆

In some cases, the reserve analysis may be a lengthy document of one hundred pages or more. A complete and thorough review of the reserve analysis is always a good idea. However, if time is limited, it is suggested that a thorough review of the summary pages be made. If a “red flag” is raised in this review, the reader should then check the detail information, of the component in question, for all relevant information. In this section, a description of most of the summary or report sections is provided along with comments regarding what to look for and how to use each section.

Executive Summary

Provides general information about the client, global parameters used in the calculation of the reserve analysis as well as the core results of the reserve analysis.

Client Information
Provides various client information including fiscal year for which the reserve analysis was prepared, number of units, phasing, etc.

Global Parameters
Displays the calculation parameters that were used to calculate the reserve analysis including inflation, annual contribution increase, investment rate, tax rate and contingency.

Community Profile
Provides brief description of the community, as well as other “global” type comments.

Budget
Provides recommended funding for the fiscal year for which the reserve analysis was prepared. Indicates the reserve funding from the membership, anticipated interest contribution and the total contribution

Sample Homeowners Association
Executive Summary
Component Calculation Method

Client Information:		Global Parameters:	
Account Number	00000	Inflation Rate	2.00%
Version Number	1	Annual Contribution Increase	2.00%
Analysis Date	3/18/2014	Investment Rate	1.00%
Fiscal Year	6/1/2014 to 5/31/2015	Taxes on Investment	30.00%
Number of Units	167	Contingency	3.00%
Phasing	8 of 8		

Community Profile:
This community consists of 167 attached units with private roadways, pool area and extensive landscaped areas. For budgeting purposes, unless otherwise indicated, we have used June 1995 as the average placed-in-service date for aging the original components in this community.
ARS site visits: March 1, 2014; January 2011; February 2009; April 2006; March 2005; March 2003; March 2002; April 2001 and March 2000

Adequacy of Reserves as of June 1, 2014:

Anticipated Reserve Balance	\$865,450.00
Fully Funded Reserve Balance	\$1,011,228.83
Percent Funded	85.58%

Recommended Funding for the 2014-2015 Fiscal Year:

	Annual	Monthly	Per Unit Per Month
Member Contribution	\$110,659	\$9,221.58	\$55.22
Interest Contribution	\$5,977	\$498.09	\$2.98
Total Contribution	\$116,636	\$9,719.66	\$58.20

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Adequacy of Reserves
Displays the results of calculations with regard to the “health” of the reserve fund as of the beginning of the fiscal year for which the reserve analysis was prepared. Provides the anticipated reserve balance, fully funded reserve balance and the percent funded.

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Calculation of Percent Funded

Summary displays all reserve components, shown here in “category” order. Provides the remaining life, useful life, current cost and the fully funded balance at the beginning of the fiscal year for which the reserve analysis was prepared.

Reserve Components

All components are displayed (shown here in “category” order).

Lifespans

Remaining life and useful life are displayed. And, these columns are conveniently sub totaled to show range.

**Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category**

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	8	27	\$101,867.50	\$71,564.91
Streets - Asphalt, Repair	0	4	\$3,621.75	\$3,621.75
Streets - Asphalt, Seal Coat	0	4	\$5,926.50	\$5,926.50
Streets - Concrete, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	0-8	4-27	\$111,245.75	\$81,113.16
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Pool - Heater				
Pool - Replaster & Tile Replace				
Pool Area - Barbecues				
Sub Total				

**Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category**

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool Area - Ceramic Tile	2	21	\$8,501.63	\$7,773.38
Pool Area - Concrete Deck, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Pool Area - Furniture (Refurbish)	0	12	\$9,255.00	\$9,255.00
Pool Area - Furniture (Replace)	6	25	\$17,315.00	\$13,159.40
Pool Area - Mastic	0	4	\$5,131.50	\$5,131.50
Spa - Filter	0	13	\$1,350.00	\$1,350.00
Spa - Heater	0	10	\$3,050.00	\$3,050.00
Spa - Replaster & Tile Replace	3	8	\$5,250.00	\$3,126.40
Sub Total	0-6	4-25	\$91,747.38	\$71,964.53
070 Decks				
Decks - Clean & Top Coat	2	5	\$30,480.00	\$18,288.00
Decks - Resurface	2	13	\$65,227.20	\$54,720.81
Sub Total	2	5-13	\$95,707.20	\$73,008.81
080 Misc (Buildings)				
Fire Extinguisher Cabinets	2	21	\$27,625.00	\$24,994.05
Utility Closet Doors	2	21	\$73,900.00	\$69,801.90
Sub Total	2	21	\$101,525.00	\$94,805.95
090 Misc (Grounds)				
Landscape - Irrigation Controllers	0	12	\$29,000.00	\$29,000.00
Landscape - Renovation, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Mailboxes	2	21	\$37,200.00	\$33,657.14
Sub Total	0-2	12-21	\$66,200.00	\$62,657.14
100 Termite Control				
Termite Control	n.a.	n.a.	\$0.00	\$100,000.00
Sub Total	n.a.	n.a.	\$0.00	\$100,000.00
Contingency	n.a.	n.a.	n.a.	\$29,453.27
Total	0-11	2-30	\$1,091,533.70	\$1,011,228.83
Anticipated Reserve Balance				\$865,456.00
Percent Funded				85.58%

Current Cost

Displays the current cost to replace or otherwise maintain each component. This column is conveniently sub totaled.

Fully Funded Balance

Displays the fully funded balance for each component. This column is conveniently sub totaled.

The total current cost to replace or otherwise maintain all components, total fully funded balance, anticipated reserve balance and percent funded are provided at the bottom of this summary. Also shown is the range of reserve component remaining lives and useful lives.

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Management / Accounting Summary and Charts

Summary displays all reserve components, shown here in “category” order. Provides the assigned reserve funds at the beginning of the fiscal year for which the reserve analysis was prepared along with the monthly member contribution, interest contribution and total contribution for each component and category. Pie charts show graphically how the total reserve fund is distributed amongst the reserve component categories and how each category is funded on a monthly basis.

Balance at FYB
Shows the amount of reserve funds assigned to each reserve component. And, this column is conveniently sub totaled.

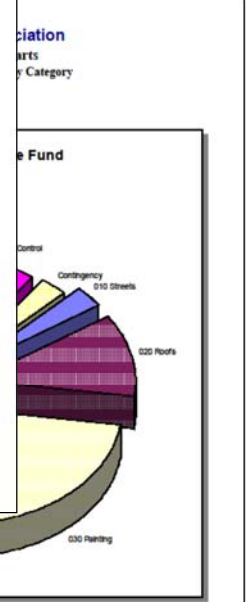
Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	\$17,837.90	\$949.09	\$13.37	\$963.07
Streets - Asphalt, Repair	\$3,821.75	\$78.20	\$0.25	\$78.45
Streets - Asphalt, Seal Coat	\$5,928.50	\$127.96	\$0.41	\$128.37
Streets - Concrete, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$27,588.15	\$1,155.84	\$14.04	\$1,169.88
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Sub Total				
070 Decks				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$94,720.81	\$306.93	\$33.65	\$340.58
Sub Total	\$113,008.81	\$846.45	\$46.09	\$892.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$95,881.90	\$372.15	\$40.32	\$412.47
Sub Total	\$120,875.95	\$511.26	\$55.40	\$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	\$20,000.00	\$219.48	\$0.71	\$220.19
Landscape - Renovation, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Mailboxes	\$33,657.14	\$187.33	\$20.30	\$207.63
Sub Total	\$53,657.14	\$406.82	\$21.00	\$427.82
100 Termite Control				
Termite Control	\$100,000.00	\$0.00	\$58.52	\$58.52
Sub Total	\$100,000.00	\$0.00	\$58.52	\$58.52
Contingency	\$25,207.28	\$268.59	\$15.61	\$284.20
Total	\$865,450.00	\$9,221.58	\$498.09	\$9,719.66

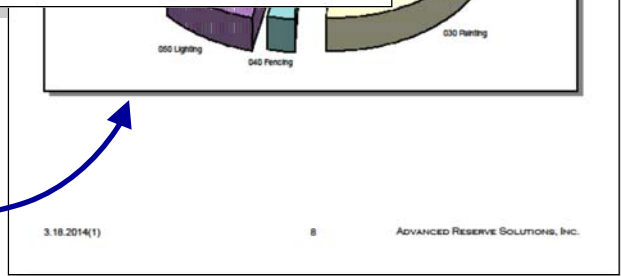
Monthly Funding
Displays the monthly funding for each component from the members and interest. Total monthly funding is also indicated. And, these columns are conveniently sub totaled.

Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Pool - Heater	\$3,250.00	\$24.60	\$0.08	\$24.68
Pool - Replaster & Tile Replace	\$7,070.58	\$146.76	\$4.61	\$151.37
Pool Area - Barbecues	\$1,010.00	\$26.98	\$0.69	\$30.67
Pool Area - Ceramic Tile	\$7,773.38	\$43.27	\$4.69	\$47.96
Pool Area - Concrete Deck, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Pool Area - Furniture (Refurbish)	\$9,255.00	\$70.05	\$0.23	\$70.27
Pool Area - Furniture (Replace)	\$13,159.40	\$74.78	\$7.94	\$82.70
Pool Area - Mastic	\$5,131.50	\$110.79	\$0.36	\$111.15
Spa - Filter	\$1,350.00	\$12.11	\$0.04	\$12.15
Spa - Heater	\$2,000.00	\$27.36	\$0.09	\$27.44
Spa - Replaster & Tile Replace	\$3,128.40	\$54.12	\$2.04	\$56.15
Sub Total	\$71,964.53	\$716.19	\$30.10	\$746.28
070 Decks				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$94,720.81	\$306.93	\$33.65	\$340.58
Sub Total	\$113,008.81	\$846.45	\$46.09	\$892.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$95,881.90	\$372.15	\$40.32	\$412.47
Sub Total	\$120,875.95	\$511.26	\$55.40	\$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	\$20,000.00	\$219.48	\$0.71	\$220.19
Landscape - Renovation, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Mailboxes	\$33,657.14	\$187.33	\$20.30	\$207.63
Sub Total	\$53,657.14	\$406.82	\$21.00	\$427.82
100 Termite Control				
Termite Control	\$100,000.00	\$0.00	\$58.52	\$58.52
Sub Total	\$100,000.00	\$0.00	\$58.52	\$58.52
Contingency	\$25,207.28	\$268.59	\$15.61	\$284.20
Total	\$865,450.00	\$9,221.58	\$498.09	\$9,719.66



Pie Charts
Show graphically how the reserve fund is distributed amongst the reserve components and how the components are funded.



Preface

Projections and Charts

Summary displays projections of beginning reserve balance, member contribution, interest contribution, expenditures and ending reserve balance for each year of the projection period (shown here for 30 years). The two columns on the right-hand side provide the fully funded ending balance and the percent funded for each year. Charts show the same information in an easy-to-understand graphic format.

**Sample Homeowners Association
Projections
Component Calculation Method**

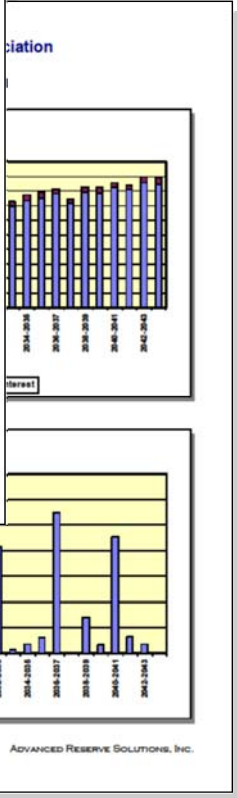
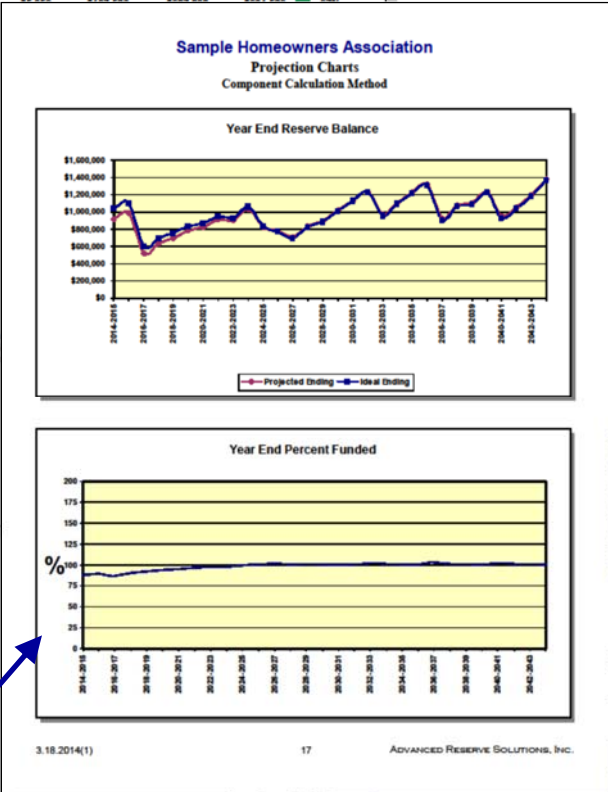
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2014-2015	\$865,450	\$110,659	\$5,977	\$54,980	\$917,106	\$1,046,139	88%
2015-2016	\$917,106	\$111,857	\$6,482	\$45,317	\$990,127	\$1,104,098	90%
2016-2017	\$990,127	\$116,806	\$3,175	\$591,549	\$518,559	\$598,939	87%
2017-2018	\$518,559	\$115,807	\$3,900	\$7,715	\$630,610	\$698,915	90%
2018-2019	\$630,610	\$116,508	\$4,431	\$52,973	\$698,577	\$755,512	92%
2019-2020	\$698,577	\$116,723	\$5,037	\$34,701	\$785,578	\$834,243	94%
2020-2021	\$785,578	\$118,645	\$5,331	\$80,731	\$828,821	\$896,179	92%
2021-2022	\$828,821	\$121,028	\$5,925	\$40,530	\$915,241	\$949,147	96%
2022-2023	\$915,241	\$123,506					
2023-2024	\$907,080	\$125,898					
2024-2025	\$1,037,322	\$126,436					
2025-2026	\$825,894	\$127,755					
2026-2027	\$780,089	\$125,648					
2027-2028	\$713,358	\$119,373					
2028-2029	\$631,867	\$131,699					
2029-2030	\$696,194	\$131,038					
2030-2031	\$1,013,798	\$137,575					
2031-2032	\$1,130,018	\$141,510					
2032-2033	\$1,237,543	\$143,162					
2033-2034	\$973,396	\$138,561					
2034-2035	\$1,104,489	\$147,134					
2035-2036	\$1,222,996	\$149,242					
2036-2037	\$1,317,743	\$150,808					
2037-2038	\$926,826	\$142,178					
2038-2039	\$1,078,992	\$157,813					
2039-2040	\$1,102,377	\$157,111					
2040-2041	\$1,234,862	\$165,390					
2041-2042	\$952,393	\$161,588					
2042-2043	\$1,056,301	\$171,747					
2043-2044	\$1,200,105	\$169,299					

NOTE: In some cases, the projected Ending Balance Expenditures. This is a result of the provision of contingency is continually adjusted according to

3.18.2014(1)

Improved format makes the numbers as easy to read and understand as possible. The color-coded bar indicates the reserve fund status:

Green: Good
Yellow: Fair
Red: Poor



Charts
Show graphically the reserve funding plan through time.

Preface

Component Detail

Summary provides detailed information about each reserve component. These pages display all information about each reserve component as well as comments from site observations and historical information regarding replacement or other maintenance.

Lifespan Information

Displays placed-in-service date, useful life, remaining life and replacement year.

Cost Information

Displays quantity, unit cost, percentage of replacement, current cost and future cost.

Calculation Results

Displays assigned reserves and funding requirements.

Streets - Asphalt, Seal Coat

Category	010 Streets	Quantity	65,850 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.090
		% of Replacement	100.00%
		Current Cost	\$5,926.50
		Future Cost	\$6,415.03
Placed In Service	11/09	Assigned Reserves at FYB	\$5,926.50
Useful Life	4	Monthly Member Contribution	\$127.96
Remaining Life	0	Monthly Interest Contribution	\$0.41
Replacement Year	2014-2015	Total Monthly Contribution	\$128.37

Painting - Woodwork & Trim

Category	030 Painting	Quantity	31,575 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.620
		% of Replacement	100.00%
		Current Cost	\$20,949.00
		Future Cost	\$30,222.58
Placed In Service	06/12	Assigned Reserves at FYB	\$14,524.50
Useful Life	4	Monthly Member Contribution	\$634.91
Remaining Life	2	Monthly Interest Contribution	\$10.54
Replacement Year	2016-2017	Total Monthly Contribution	\$645.45

Pool - Replaster & Tile Replace

Category	060 Pool Area	Quantity	1 pool
Photo Date	January 2011	Unit Cost	\$15,075.000
		% of Replacement	100.00%
		Current Cost	\$15,075.00
		Future Cost	\$16,644.02
Placed In Service	01/10	Assigned Reserves at FYB	\$7,070.58
Useful Life	10	Monthly Member Contribution	\$146.70
Remaining Life	5	Monthly Interest Contribution	\$4.61
Replacement Year	2019-2020	Total Monthly Contribution	\$151.37

Comments

The association seal coated and restriped the streets for a total cost of \$5,926.50. The association repaired, seal coated and restriped the streets for a total cost of \$5,926.50. The association seal coated and restriped the streets for a total cost of \$5,926.50.

The current cost used for this component is adjusted for inflation where applicable.

Asphalt surfaces should be seal coated on...

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The association painted the woodwork and trim for a total cost of \$20,949.00. The association painted the woodwork and trim for a total cost of \$20,949.00.

The current cost used for this component is adjusted for inflation where applicable.

For budgeting purposes, we have used the current cost.

The inventory for this component has been reviewed as of March 2000 site visit, we believe this inventory is accurate.

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1,020 sq. ft. of replastering @ \$12.50 = \$12,750.00
 135 lin. ft. of trim tile @ \$15.00 = \$2,025.00
 25 lin. ft. of step tile @ \$12.00 = \$300.00
TOTAL = \$15,075.00

The pool and spa were replastered in March 2000 for a total cost of approximately \$6,700. The association washed the pool in June 2002 for a total cost of \$675. The association replastered the pool and spa (including replacement of the mastic directly adjacent to the pool and spa) in January 2010 for a total cost of \$15,000.

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Comments

Useful information from site observations and historical expenses included here.

Photos

Optional inclusion of photos adds an additional layer of detail to the reserve analysis.

Preface

◆ ◆ ◆ ◆ GLOSSARY OF KEY TERMS ◆ ◆ ◆ ◆

Annual Contribution Increase Parameter

The rate used in the calculation of the funding plan. This rate is used on an annual compounding basis. This rate represents, in theory, the rate the association expects to increase contributions each year.

In most cases, this rate should match the inflation parameter. Matching the annual contribution increase parameter to the inflation parameter indicates, in theory, that member contributions should increase at the same rate as the cost of living (inflation parameter). Due to the “time value of money,” this creates the most equitable distribution of member contributions through time.

This parameter is used to develop a funding plan only; it does not mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter. See the description of “reserve funding calculation methods” in this preface for more detail on this parameter.

Anticipated Reserve Balance (or Reserve Funds)

The amount of money, as of a certain point in time, held by the association to be used for the repair or replacement of reserve components. This figure is “anticipated” because it is calculated based on the most current financial information available as of the analysis date, which is almost always prior to the fiscal year beginning date for which the reserve analysis is prepared.

Assigned Funds (and “Fixed” Assigned Funds)

The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component has been assigned.

The assigned funds are considered “fixed” when the normal calculation process is bypassed and a specific amount of money is assigned to a reserve component. For example, if the normal calculation process assigns \$10,000 to the roofs, but the association would like to show \$20,000 assigned to roofs, “fixed” funds of \$20,000 can be assigned.

Cash Flow Calculation Method

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the “reserve funding calculation methods” section of the preface.

Component Calculation Method

Reserve funding calculation method developed based on each individual component. A more detailed description of the actual calculation process is included in the “reserve funding calculation methods” section of the preface.

Contingency Parameter

The rate used as a built-in buffer in the calculation of the funding plan. This rate will assign a percentage of the reserve funds, as of the fiscal year beginning, as contingency funds and will also determine the level of funding toward the contingency each month.

Current Replacement Cost

The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component is expected to cost to replace.

Fiscal Year

Indicates the budget year for the association for which the reserve analysis was prepared. The fiscal year beginning (FYB) is the first day of the budget year; the fiscal year end (FYE) is the last day of the budget year.

Fully Funded Reserve Balance (or Ideal Reserves)

The amount of money that should theoretically have accumulated in the reserve fund as of a certain point in time. Fully funded reserves are calculated for each reserve component based on the current replacement cost, age and useful life:

Preface

$$\text{Fully Funded Reserves} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Replacement Cost}$$

The fully funded reserve balance is the sum of the fully funded reserves for each reserve component.

An association that has accumulated the fully funded reserve balance does not have all of the funds necessary to replace all of its reserve components immediately; it has the proportionately appropriate reserve funds for the reserve components it maintains, based on each component's current replacement cost, age and useful life.

Future Replacement Cost

The amount of money, as of the fiscal year during which replacement of a reserve component is scheduled, that a reserve component is expected to cost to replace. This cost is calculated using the current replacement cost compounded annually by the inflation parameter.

Global Parameters

The financial parameters used to calculate the reserve analysis. See also "inflation parameter," "annual contribution increase parameter," "investment rate parameter" and "taxes on investments parameter."

Inflation Parameter

The rate used in the calculation of future costs for reserve components. This rate is used on an annual compounding basis. This rate represents the rate the association expects the cost of goods and services relating to their reserve components to increase each year.

Interest Contribution

The amount of money contributed to the reserve fund by the interest earned on the reserve fund and member contributions.

Investment Rate Parameter

The gross rate used in the calculation of interest contribution (interest earned) from the reserve balance and member contributions. This rate (net of the taxes on investments parameter) is used on a monthly compounding basis. This parameter represents the weighted average interest rate the association expects to earn on their reserve fund investments.

Membership Contribution

The amount of money contributed to the reserve fund by the association's membership.

Monthly Contribution (and "Fixed" Monthly Contribution)

The amount of money, for the fiscal year which the reserve analysis is prepared, that a reserve component will be funded.

The monthly contribution is considered "fixed" when the normal calculation process is bypassed and a specific amount of money is funded to a reserve component. For example, if the normal calculation process funds \$1,000 to the roofs each month, but the association would like to show \$500 funded to roofs each month, a "fixed" contribution of \$500 can be assigned.

Number of Units (or other assessment basis)

Indicates the number of units for which the reserve analysis was prepared. In "phased" developments (see phasing), this number represents the number of units, and corresponding common area components, that existed as of a certain point in time.

For some associations, assessments and reserve contributions are based on a unit of measure other than the number of units. Examples include time-interval weeks for timeshare resorts or lot acreage for commercial/industrial developments.

Preface

One-Time Replacement

Used for components that will be budgeted for only once.

Percent Funded

A measure, expressed as a percentage, of the association's reserve fund "health" as of a certain point in time. This number is the ratio of the anticipated reserve fund balance to the fully funded reserve balance:

$$\text{Percent Funded} = \frac{\text{Anticipated Reserve Fund Balance}}{\text{Fully Funded Reserve Balance}}$$

An association that is 100% funded does not have all of the reserve funds necessary to replace all of its reserve components immediately; it has the proportionately appropriate reserve funds for the reserve components it maintains, based on each component's current replacement cost, age and useful life.

Percentage of Replacement

The percentage of the reserve component that is expected to be replaced.

For most reserve components, this percentage should be 100%. In some cases, this percentage may be more or less than 100%. For example, fencing which is shared with a neighboring community may be set at 50%.

Phasing

Indicates the number of phases for which the reserve analysis was prepared and the total number of phases expected at build-out (i.e. Phase 4 of 7). In phased developments, the first number represents the number of phases, and corresponding common area components, that existed as of a certain point in time. The second number represents the number of phases that are expected to exist at build-out.

Placed-In-Service Date

The date (month and year) that the reserve component was originally put into service or last replaced.

Remaining Life

The length of time, in years, until a reserve component is scheduled to be replaced.

Remaining Life Adjustment

The length of time, in years, that a reserve component is expected to last in excess (or deficiency) of its useful life for the current cycle of replacement.

If the current cycle of replacement for a reserve component is expected to be greater than or less than the "normal" life expectancy, the reserve component's life should be adjusted using a remaining life adjustment.

For example, if wood trim is painted normally on a 4 year cycle, the useful life should be 4 years. However, when it comes time to paint the wood trim and it is determined that it can be deferred for an additional year, the useful life should remain at 4 years and a remaining life adjustment of +1 year should be used.

Replacement Year

The fiscal year that a reserve component is scheduled to be replaced.

Reserve Components

Line items included in the reserve analysis.

Taxes on Investments Parameter

The rate used to offset the investment rate parameter in the calculation of the interest contribution. This parameter represents the marginal tax rate the association expects to pay on interest earned by the reserve funds and member contributions.

Preface

Total Contribution

The sum of the membership contribution and interest contribution.

Useful Life

The length of time, in years, that a reserve component is expected to last each time it is replaced. See also “remaining life adjustment.”

◆ ◆ ◆ ◆ **LIMITATIONS OF RESERVE ANALYSIS** ◆ ◆ ◆ ◆

This reserve analysis is intended as a tool for the association’s Board of Directors to be used in evaluating the association’s current physical and financial condition with regard to reserve components. The results of this reserve analysis represent the independent opinion of the preparer. There is no implied warranty or guarantee of this work product.

For the purposes of this reserve analysis, it has been assumed that all components have been installed properly, no construction defects exist and all components are operational. Additionally, it has been assumed that all components will be maintained properly in the future.

The representations set forth in this reserve analysis are based on the best information and estimates of the preparer as of the date of this analysis. These estimates are subject to change. This reserve analysis includes estimates of replacement costs and life expectancies as well as assumptions regarding future events. Some estimates are projections of future events based on information currently available and are not necessarily indicative of the actual future outcome. The longer the time period between the estimate and the estimated event, the more likely the possibility of error and/or discrepancy. For example, some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the preparation of this reserve analysis. Therefore, the actual replacement costs and remaining lives may vary from this reserve analysis and the variation may be significant. Additionally, inflation and other economic events may impact this reserve analysis, particularly over an extended period of time and those events could have a significant and negative impact on the accuracy of this reserve analysis and, further, the funds available to meet the association’s obligation for repair, replacement or other maintenance of major components during their estimated useful life. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods, acts of nature or other unforeseen events cannot be predicted and/or accounted for and are excluded when assessing life expectancy, repair and/or replacement costs of the components.

Sample Village Condominium

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	20123
Version Number	1
Analysis Date	09/25/2021
Fiscal Year	1/1/2022 to 12/31/2022
Number of Units	64
Phasing	1 of 1

Global Parameters:

Inflation Rate	3.00%
Annual Contribution Increase	3.00%
Investment Rate	0.50%
Taxes on Investments	30.00%
Contingency	3.00%

Community Profile:

Sample Village Condominium is located on a heavily wooded site off M Road in Sample, MA. Four private roads provide access to the community.

There are twenty-three townhouse-style buildings and eight detached single units. The single and two-level buildings have seven basic unit styles with free standing, end, and middle units. All have concrete foundations and are typical wood-framed construction. Some units have walkout foundations. Roofs are asphalt shingle. Units were constructed in approximately 1978-1980, per client. The association has a pool and pool house with maintenance office.

ARS site visit: August 17, 2021

Some of the components within this community have been replaced, refurbished or otherwise maintained since original construction. For the purposes of this analysis, we have used the actual date of last replacement, refurbishment or other maintenance as the placed-in-service date for each component where this date is known; when unknown, the remaining service life has been estimated based on condition at our most recent site visit. For original components, we have used a placed-in-service date of 1979 original construction.

The starting reserve fund balance provided to ARS by client.

Adequacy of Reserves as of January 1, 2022:

Anticipated Reserve Balance	\$511,501.00
Fully Funded Reserve Balance	\$1,477,086.28
Percent Funded	34.63%

Recommended Funding for the 2022 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	\$202,250	\$16,854.17	\$263.35
Interest Contribution	\$1,759	\$146.58	\$2.29
Total Contribution	\$204,009	\$17,000.75	\$265.64

Funding plans contains \$670,000 special assessment in 2023 to provide funds for roof replacement project.

See page 18 for details.

Sample Village Condominium

Preparer's Disclosure Statement

Paul Huijing, P.E. completed this reserve study. Consultant certifies that:

- 1) Consultant has no other involvement with association which could result in actual or perceived conflicts of interest.
- 2) Consultant made a site visit to this community on August 17, 2021. Component inventories were developed by actual field inventory, representative sampling, or by making "take-offs" of scaled plans/maps from community's developer.
- 3) Component conditional assessments were developed by actual field observation and representative sampling. No destructive testing was done.
- 4) Financial assumptions used in this analysis are listed on the Executive Summary and further explained in the Preface of this report.
- 5) This is a "Level 1" reserve study with a site visit.
- 6) Construction material and labor shortages are currently prevalent due to COVID-19 pandemic. Costs have increased significantly in past year. Pricing within reserve study anticipates that these shortages will be alleviated and more normal pricing will return. Since many of the component replacements are far in the future, normal pricing with only moderate increases are included in the reserve study for components further in future.
- 7) Study does not take into account affects of climate change.
- 8) There are no other material issues known to consultant at this time which would cause a distortion of the association's situation.

Sample Village Condominium

Note Pad

Sample Condominium Comments:

Reserve fund balance on 1/1/22 = \$511,501
Reserve contribution for 2021 = \$128,125 annually.
Information per treasurer email 8/16/2021.

Unit owner responsibility as mentioned in Declaration of Trust:

- Unit windows & doors
- Unit patios
- Unit deck boards and railings (deck structure deemed responsibility of association, per client)

Specific unfunded components:

- Shared tennis court excluded, per client
- Water booster and sewer pump stations shared with neighboring association excluded, per client
- 70 In. ft. wood round rail fence Steepletree
- Window in pool house
- Window air conditioner in pool house
- Small misc. signs
- Painting exteriors is funded by separate paint fund
- Fire hydrants are assumed responsibility of town
- Storm water piping is typically unfunded unless association specific problems occur

Components for any of these items can be added if desired.

General unfunded components:

The following components are often repaired and/or replaced on an as-needed basis and not funded for a complete replacement at one time. There is no practical method to determine the remaining life of these components. Periodic allowances can be included if association has experienced past replacements of these components.

Concrete: Anticipated to last life of building. Typically, budgeting for concrete repairs as a reserve component is excluded as it is anticipated repairs required will be addressed immediately due to safety concerns. Minor repairs should be addressed using the client's operating and/or reserve contingency funds. Should the client desire, funding for this component can be included. Areas include but are not limited to: foundations, walls (Exterior/Interior), balconies, parking structure and decks.

Wood structural framing: Anticipated to last life of building. Repairs done on as-needed basis.

Plumbing Pipes: Plumbing systems are built to last the legal life of a building/site. Complete replacement of the common area plumbing pipes (including main and lateral service pipes) is expensive and requires removal of walls, ceilings and floors. Repairs to this type of system are typically done on an as-needed basis for safety and/or building preservation. It is rare that a complete plumbing system is replaced. Most repairs and/or replacements are due to unforeseen issues, product defects, construction defects, improper installation, or from improper chemical treatments. Storm water piping system (if any) is also built to last legal life of association. Repairs to this type of system are also done on an as-needed basis.

Electrical Services (Lines/Meters): Electrical Service systems are built to last the legal life of a building/site. Complete replacement of the electrical service lines is expensive and requires removal of walls, ceilings and floors. Repairs required will typically be addressed immediately due to safety concerns. It is rare that a complete electrical system is replaced. Most repairs and/or replacements are due to unforeseen issues, product defects, construction defects, or improper installation.

Sample Village Condominium

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>010 Roads & Parking</u>				
Asphalt - Berm/Curb	12	25	\$11,920.00	\$6,198.40
Asphalt - Driveways, C	19	25	\$53,720.00	\$12,892.80
Asphalt - Driveways, I	16	25	\$56,460.00	\$20,325.60
Asphalt - Driveways, L	14	25	\$24,680.00	\$10,859.20
Asphalt - Driveways, S	12	25	\$64,660.00	\$33,623.20
Asphalt - Granite Curb	n.a.	n.a.	\$0.00	\$0.00
Asphalt - Maintenance	0	3	\$5,000.00	\$5,000.00
Asphalt - Overlay, C	14	20	\$88,166.00	\$26,449.80
Asphalt - Overlay, I	11	20	\$61,425.50	\$27,641.48
Asphalt - Overlay, L	9	20	\$28,711.00	\$15,791.05
Asphalt - Overlay, S	7	20	\$89,194.00	\$57,976.10
Asphalt - Walkways	15	25	\$51,310.00	\$20,524.00
Sub Total	0-19	3-25	\$535,246.50	\$237,281.63
<u>020 Site Improvements</u>				
Site - Fence, Guardrail	15	30	\$5,200.00	\$2,600.00
Site - Fence, Privacy Barriers	0	20	\$12,880.00	\$12,880.00
Site - Landscaping Renovation	8	20	\$40,000.00	\$24,000.00
Site - Post Lights	12	25	\$70,350.00	\$36,582.00
Site - Retaining Walls	1	5	\$10,000.00	\$8,000.00
Site - Signs, Street	13	20	\$2,800.00	\$980.00
Sub Total	0-15	5-30	\$141,230.00	\$85,042.00
<u>040 Building Exteriors</u>				
Building Exterior - Balconies	3	38	\$21,000.00	\$19,342.11
Building Exterior - Chimney Caps	5	20	\$43,900.00	\$32,925.00
Building Exterior - Decks	0	3	\$27,000.00	\$27,000.00
Building Exterior - Front Door Landings	5	5	\$3,571.20	\$0.00
Building Exterior - Lighting	10	20	\$28,350.00	\$14,175.00
Building Exterior - Roofs	1	26	\$901,170.00	\$866,509.62
Building Exterior - Siding, Repairs	0	1	\$35,000.00	\$35,000.00
Building Exterior - Siding, Replacement, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	0-10	1-38	\$1,059,991.20	\$994,951.72
<u>050 Pool</u>				
Pool - Cover	5	10	\$3,500.00	\$1,750.00
Pool - Deck, Pavers	1	3	\$4,812.50	\$3,208.33
Pool - Doors	8	20	\$5,300.00	\$3,180.00

Sample Village Condominium

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool - Fencing	7	50	\$8,550.00	\$7,353.00
Pool - Filters	4	30	\$3,600.00	\$3,120.00
Pool - Furnishings	4	8	\$10,200.00	\$5,100.00
Pool - Pumps	2	4	\$1,500.00	\$750.00
Pool - Restrooms	19	25	\$14,000.00	\$3,360.00
Pool - Resurfacing	3	15	\$35,000.00	\$28,000.00
Sub Total	1-19	3-50	\$86,462.50	\$55,821.33
<u>060 Equipment</u>				
Equipment - Electrical Line Replacements	0	1	\$10,000.00	\$10,000.00
Equipment - Irrigation Systems	0	2	\$2,500.00	\$2,500.00
Equipment - Mailboxes	7	25	\$10,800.00	\$7,776.00
Equipment - Water Main Replacements	0	1	\$10,000.00	\$10,000.00
Equipment - Well Pumps	8	20	\$17,000.00	\$10,200.00
Equipment - Well, Pressure Tanks	5	12	\$2,000.00	\$1,166.67
Sub Total	0-8	1-25	\$52,300.00	\$41,642.67
<u>070 Septic Systems</u>				
Septic System - Leach Field Replacements	4	5	\$68,775.00	\$13,755.00
Septic System - Pumps	2	4	\$5,500.00	\$2,750.00
Septic System - Tanks	4	5	\$14,100.00	\$2,820.00
Sub Total	2-4	4-5	\$88,375.00	\$19,325.00
Contingency	n.a.	n.a.	n.a.	\$43,021.93
Total	0-19	1-50	\$1,963,605.20	\$1,477,086.28
Anticipated Reserve Balance				\$511,501.00
Percent Funded				34.63%

Sample Village Condominium

Management / Accounting Summary

Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
<u>010 Roads & Parking</u>				
Asphalt - Berm/Curb	\$0.00	\$25.45	\$0.10	\$25.55
Asphalt - Driveways, C	\$0.00	\$78.86	\$0.32	\$79.18
Asphalt - Driveways, I	\$0.00	\$94.93	\$0.39	\$95.32
Asphalt - Driveways, L	\$0.00	\$46.28	\$0.19	\$46.47
Asphalt - Driveways, S	\$0.00	\$138.03	\$0.56	\$138.59
Asphalt - Granite Curb	\$0.00	\$0.00	\$0.00	\$0.00
Asphalt - Maintenance	\$5,000.00	\$38.11	\$0.16	\$38.27
Asphalt - Overlay, C	\$0.00	\$165.34	\$0.67	\$166.01
Asphalt - Overlay, I	\$0.00	\$141.29	\$0.57	\$141.86
Asphalt - Overlay, L	\$0.00	\$78.73	\$0.32	\$79.05
Asphalt - Overlay, S	\$0.00	\$306.64	\$1.24	\$307.88
Asphalt - Walkways	\$0.00	\$90.91	\$0.37	\$91.28
Sub Total	\$5,000.00	\$1,204.56	\$4.88	\$1,209.44
<u>020 Site Improvements</u>				
Site - Fence, Guardrail	\$0.00	\$9.21	\$0.04	\$9.25
Site - Fence, Privacy Barriers	\$12,880.00	\$18.18	\$0.07	\$18.25
Site - Landscaping Renovation	\$0.00	\$121.85	\$0.49	\$122.34
Site - Post Lights	\$0.00	\$150.18	\$0.61	\$150.79
Site - Retaining Walls	\$8,000.00	\$49.16	\$1.73	\$50.89
Site - Signs, Street	\$0.00	\$5.59	\$0.02	\$5.61
Sub Total	\$20,880.00	\$354.16	\$2.96	\$357.13
<u>040 Building Exteriors</u>				
Building Exterior - Balconies	\$0.00	\$160.08	\$0.65	\$160.73
Building Exterior - Chimney Caps	\$0.00	\$206.00	\$0.83	\$206.83
Building Exterior - Decks	\$27,000.00	\$205.82	\$0.83	\$206.65
Building Exterior - Front Door Landings	\$0.00	\$16.76	\$0.07	\$16.82
Building Exterior - Lighting	\$0.00	\$70.84	\$0.29	\$71.13
Building Exterior - Roofs	\$383,014.58	\$11,767.04	\$120.99	\$11,888.03
Building Exterior - Siding, Repairs	\$35,000.00	\$780.00	\$3.16	\$783.16
Building Exterior - Siding, Replacement, Unfund	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$445,014.58	\$13,206.54	\$126.82	\$13,333.36
<u>050 Pool</u>				
Pool - Cover	\$0.00	\$16.42	\$0.07	\$16.49

Sample Village Condominium
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

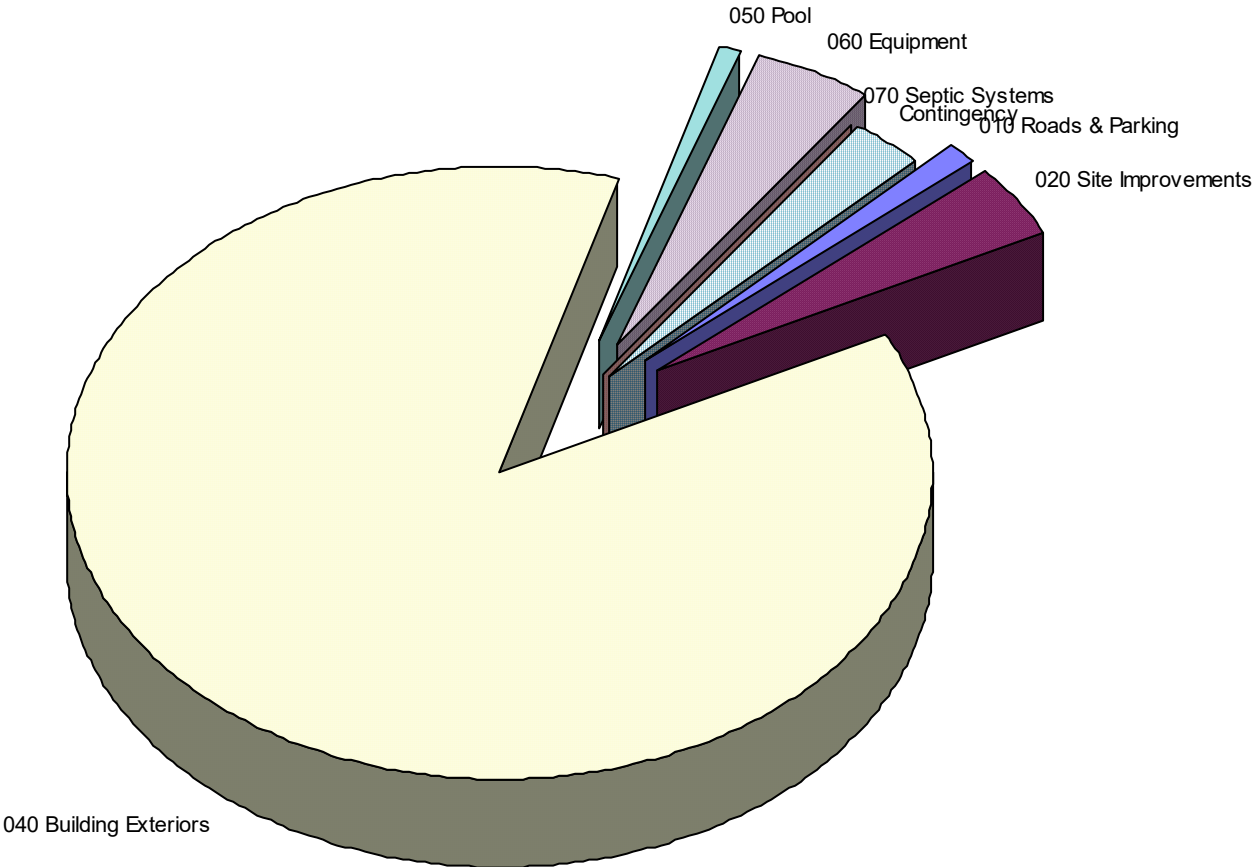
	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Pool - Deck, Pavers	\$3,208.33	\$37.59	\$0.77	\$38.36
Pool - Doors	\$0.00	\$16.15	\$0.07	\$16.21
Pool - Fencing	\$0.00	\$29.39	\$0.12	\$29.51
Pool - Filters	\$0.00	\$20.85	\$0.09	\$20.93
Pool - Furnishings	\$0.00	\$59.07	\$0.24	\$59.30
Pool - Pumps	\$0.00	\$16.93	\$0.07	\$17.00
Pool - Restrooms	\$0.00	\$20.55	\$0.09	\$20.64
Pool - Resurfacing	\$0.00	\$266.80	\$1.08	\$267.89
Sub Total	\$3,208.33	\$483.76	\$2.57	\$486.33
<u>060 Equipment</u>				
Equipment - Electrical Line Replacements	\$10,000.00	\$222.86	\$0.90	\$223.76
Equipment - Irrigation Systems	\$2,500.00	\$28.22	\$0.11	\$28.33
Equipment - Mailboxes	\$0.00	\$37.13	\$0.15	\$37.28
Equipment - Water Main Replacements	\$10,000.00	\$222.86	\$0.90	\$223.76
Equipment - Well Pumps	\$0.00	\$51.79	\$0.21	\$52.00
Equipment - Well, Pressure Tanks	\$0.00	\$9.38	\$0.04	\$9.42
Sub Total	\$22,500.00	\$572.24	\$2.32	\$574.56
<u>070 Septic Systems</u>				
Septic System - Leach Field Replacements	\$0.00	\$398.28	\$1.61	\$399.89
Septic System - Pumps	\$0.00	\$62.08	\$0.25	\$62.33
Septic System - Tanks	\$0.00	\$81.65	\$0.33	\$81.98
Sub Total	\$0.00	\$542.02	\$2.19	\$544.21
Contingency	\$14,898.09	\$490.90	\$4.84	\$495.74
Total	\$511,501.00	\$16,854.17	\$146.58	\$17,000.75

Sample Village Condominium

Management / Accounting Charts

Directed Cash Flow Calculation Method; Sorted by Category

Distribution of Current Reserve Fund

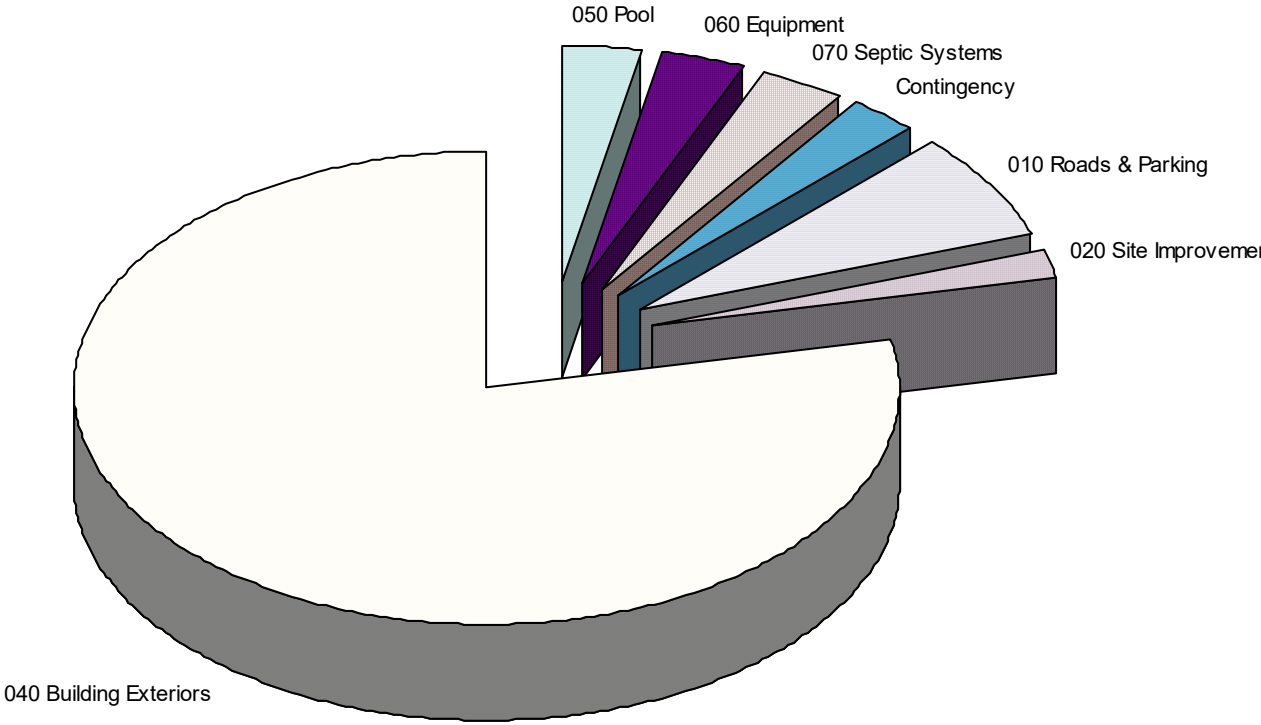


Sample Village Condominium

Management / Accounting Charts

Directed Cash Flow Calculation Method; Sorted by Category

Monthly Member Contribution



Sample Village Condominium

Annual Expenditure Detail

Sorted by Description

2022 Fiscal Year

Asphalt - Maintenance	\$5,000.00
Building Exterior - Decks	\$27,000.00
Building Exterior - Siding, Repairs	\$35,000.00
Equipment - Electrical Line Replacements	\$10,000.00
Equipment - Irrigation Systems	\$2,500.00
Equipment - Water Main Replacements	\$10,000.00
Site - Fence, Privacy Barriers	\$12,880.00

Sub Total	\$102,380.00
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2023 Fiscal Year

Building Exterior - Roofs	\$928,205.10
Building Exterior - Siding, Repairs	\$36,050.00
Equipment - Electrical Line Replacements	\$10,300.00
Equipment - Water Main Replacements	\$10,300.00
Pool - Deck, Pavers	\$4,956.88
Site - Retaining Walls	\$10,300.00

Sub Total	\$1,000,111.98
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2024 Fiscal Year

Building Exterior - Siding, Repairs	\$37,131.50
Equipment - Electrical Line Replacements	\$10,609.00
Equipment - Irrigation Systems	\$2,652.25
Equipment - Water Main Replacements	\$10,609.00
Pool - Pumps	\$1,591.35
Septic System - Pumps	\$5,834.95

Sub Total	\$68,428.05
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2025 Fiscal Year

Asphalt - Maintenance	\$5,463.64
Building Exterior - Balconies	\$22,947.27
Building Exterior - Decks	\$29,503.63
Building Exterior - Siding, Repairs	\$38,245.45
Equipment - Electrical Line Replacements	\$10,927.27
Equipment - Water Main Replacements	\$10,927.27
Pool - Resurfacing	\$38,245.45

Sub Total	\$156,259.96
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2026 Fiscal Year

Building Exterior - Siding, Repairs	\$39,392.81
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Sample Village Condominium

Annual Expenditure Detail

Sorted by Description

Equipment - Electrical Line Replacements	\$11,255.09
Equipment - Irrigation Systems	\$2,813.77
Equipment - Water Main Replacements	\$11,255.09
Pool - Deck, Pavers	\$5,416.51
Pool - Filters	\$4,051.83
Pool - Furnishings	\$11,480.19
Septic System - Leach Field Replacements	\$77,406.87
Septic System - Tanks	\$15,869.67
Sub Total	\$178,941.83
2027 Fiscal Year	
Building Exterior - Chimney Caps	\$50,892.13
Building Exterior - Front Door Landings	\$4,140.00
Building Exterior - Siding, Repairs	\$40,574.59
Equipment - Electrical Line Replacements	\$11,592.74
Equipment - Water Main Replacements	\$11,592.74
Equipment - Well, Pressure Tanks	\$2,318.55
Pool - Cover	\$4,057.46
Sub Total	\$125,168.21
2028 Fiscal Year	
Asphalt - Maintenance	\$5,970.26
Building Exterior - Decks	\$32,239.41
Building Exterior - Siding, Repairs	\$41,791.83
Equipment - Electrical Line Replacements	\$11,940.52
Equipment - Irrigation Systems	\$2,985.13
Equipment - Water Main Replacements	\$11,940.52
Pool - Pumps	\$1,791.08
Septic System - Pumps	\$6,567.29
Site - Retaining Walls	\$11,940.52
Sub Total	\$127,166.57
2029 Fiscal Year	
Asphalt - Overlay, S	\$109,697.37
Building Exterior - Siding, Repairs	\$43,045.59
Equipment - Electrical Line Replacements	\$12,298.74
Equipment - Mailboxes	\$13,282.64
Equipment - Water Main Replacements	\$12,298.74
Pool - Deck, Pavers	\$5,918.77
Pool - Fencing	\$10,515.42

Sample Village Condominium

Annual Expenditure Detail

Sorted by Description

Sub Total	\$207,057.26
2030 Fiscal Year	
Building Exterior - Siding, Repairs	\$44,336.95
Equipment - Electrical Line Replacements	\$12,667.70
Equipment - Irrigation Systems	\$3,166.93
Equipment - Water Main Replacements	\$12,667.70
Equipment - Well Pumps	\$21,535.09
Pool - Doors	\$6,713.88
Site - Landscaping Renovation	\$50,670.80
Sub Total	\$151,759.06
2031 Fiscal Year	
Asphalt - Maintenance	\$6,523.87
Asphalt - Overlay, L	\$37,461.34
Building Exterior - Decks	\$35,228.88
Building Exterior - Siding, Repairs	\$45,667.06
Equipment - Electrical Line Replacements	\$13,047.73
Equipment - Water Main Replacements	\$13,047.73
Septic System - Leach Field Replacements	\$89,735.78
Septic System - Tanks	\$18,397.30
Sub Total	\$259,109.69
2032 Fiscal Year	
Building Exterior - Front Door Landings	\$4,799.39
Building Exterior - Lighting	\$38,100.03
Building Exterior - Siding, Repairs	\$47,037.07
Equipment - Electrical Line Replacements	\$13,439.16
Equipment - Irrigation Systems	\$3,359.79
Equipment - Water Main Replacements	\$13,439.16
Pool - Deck, Pavers	\$6,467.60
Pool - Pumps	\$2,015.87
Septic System - Pumps	\$7,391.54
Sub Total	\$136,049.63
2033 Fiscal Year	
Asphalt - Overlay, I	\$85,027.26
Building Exterior - Siding, Repairs	\$48,448.19
Equipment - Electrical Line Replacements	\$13,842.34
Equipment - Water Main Replacements	\$13,842.34

Sample Village Condominium
Annual Expenditure Detail
Sorted by Description

Site - Retaining Walls	\$13,842.34
Sub Total	\$175,002.46
 2034 Fiscal Year	
Asphalt - Berm/Curb	\$16,995.07
Asphalt - Driveways, S	\$92,189.70
Asphalt - Maintenance	\$7,128.80
Building Exterior - Decks	\$38,495.54
Building Exterior - Siding, Repairs	\$49,901.63
Equipment - Electrical Line Replacements	\$14,257.61
Equipment - Irrigation Systems	\$3,564.40
Equipment - Water Main Replacements	\$14,257.61
Pool - Furnishings	\$14,542.76
Site - Post Lights	\$100,302.28
Sub Total	\$351,635.41
 2035 Fiscal Year	
Building Exterior - Siding, Repairs	\$51,398.68
Equipment - Electrical Line Replacements	\$14,685.34
Equipment - Water Main Replacements	\$14,685.34
Pool - Deck, Pavers	\$7,067.32
Pool - Resurfacing	\$51,398.68
Site - Signs, Street	\$4,111.89
Sub Total	\$143,347.25
 2036 Fiscal Year	
Asphalt - Driveways, L	\$37,330.71
Asphalt - Overlay, C	\$133,358.99
Building Exterior - Siding, Repairs	\$52,940.64
Equipment - Electrical Line Replacements	\$15,125.90
Equipment - Irrigation Systems	\$3,781.47
Equipment - Water Main Replacements	\$15,125.90
Pool - Pumps	\$2,268.88
Septic System - Leach Field Replacements	\$104,028.36
Septic System - Pumps	\$8,319.24
Septic System - Tanks	\$21,327.52
Sub Total	\$393,607.61
 2037 Fiscal Year	
Asphalt - Maintenance	\$7,789.84

Sample Village Condominium

Annual Expenditure Detail

Sorted by Description

Asphalt - Walkways	\$79,939.31
Building Exterior - Decks	\$42,065.12
Building Exterior - Front Door Landings	\$5,563.81
Building Exterior - Siding, Repairs	\$54,528.86
Equipment - Electrical Line Replacements	\$15,579.67
Equipment - Water Main Replacements	\$15,579.67
Pool - Cover	\$5,452.89
Site - Fence, Guardrail	\$8,101.43
Sub Total	\$234,600.60
2038 Fiscal Year	
Asphalt - Driveways, I	\$90,601.73
Building Exterior - Siding, Repairs	\$56,164.73
Equipment - Electrical Line Replacements	\$16,047.06
Equipment - Irrigation Systems	\$4,011.77
Equipment - Water Main Replacements	\$16,047.06
Pool - Deck, Pavers	\$7,722.65
Site - Retaining Walls	\$16,047.06
Sub Total	\$206,642.06
2039 Fiscal Year	
Building Exterior - Siding, Repairs	\$57,849.67
Equipment - Electrical Line Replacements	\$16,528.48
Equipment - Water Main Replacements	\$16,528.48
Equipment - Well, Pressure Tanks	\$3,305.70
Sub Total	\$94,212.32
2040 Fiscal Year	
Asphalt - Maintenance	\$8,512.17
Building Exterior - Decks	\$45,965.69
Building Exterior - Siding, Repairs	\$59,585.16
Equipment - Electrical Line Replacements	\$17,024.33
Equipment - Irrigation Systems	\$4,256.08
Equipment - Water Main Replacements	\$17,024.33
Pool - Pumps	\$2,553.65
Septic System - Pumps	\$9,363.38
Sub Total	\$164,284.79
2041 Fiscal Year	
Asphalt - Driveways, C	\$94,198.35

Sample Village Condominium

Annual Expenditure Detail

Sorted by Description

Building Exterior - Siding, Repairs	\$61,372.71
Equipment - Electrical Line Replacements	\$17,535.06
Equipment - Water Main Replacements	\$17,535.06
Pool - Deck, Pavers	\$8,438.75
Pool - Restrooms	\$24,549.08
Septic System - Leach Field Replacements	\$120,597.38
Septic System - Tanks	\$24,724.44
Sub Total	\$368,950.82
2042 Fiscal Year	
Building Exterior - Front Door Landings	\$6,449.98
Building Exterior - Siding, Repairs	\$63,213.89
Equipment - Electrical Line Replacements	\$18,061.11
Equipment - Irrigation Systems	\$4,515.28
Equipment - Water Main Replacements	\$18,061.11
Pool - Furnishings	\$18,422.33
Site - Fence, Privacy Barriers	\$23,262.71
Sub Total	\$151,986.43
2043 Fiscal Year	
Asphalt - Maintenance	\$9,301.47
Building Exterior - Decks	\$50,227.95
Building Exterior - Siding, Repairs	\$65,110.31
Equipment - Electrical Line Replacements	\$18,602.95
Equipment - Water Main Replacements	\$18,602.95
Site - Retaining Walls	\$18,602.95
Sub Total	\$180,448.57
2044 Fiscal Year	
Building Exterior - Siding, Repairs	\$67,063.62
Equipment - Electrical Line Replacements	\$19,161.03
Equipment - Irrigation Systems	\$4,790.26
Equipment - Water Main Replacements	\$19,161.03
Pool - Deck, Pavers	\$9,221.25
Pool - Pumps	\$2,874.16
Septic System - Pumps	\$10,538.57
Sub Total	\$132,809.92
2045 Fiscal Year	
Building Exterior - Siding, Repairs	\$69,075.53

Sample Village Condominium
Annual Expenditure Detail
Sorted by Description

Equipment - Electrical Line Replacements	\$19,735.87
Equipment - Water Main Replacements	\$19,735.87
Pool - Resurfacing	\$69,075.53
Sub Total	\$177,622.79
2046 Fiscal Year	
Asphalt - Maintenance	\$10,163.97
Building Exterior - Decks	\$54,885.44
Building Exterior - Siding, Repairs	\$71,147.79
Equipment - Electrical Line Replacements	\$20,327.94
Equipment - Irrigation Systems	\$5,081.99
Equipment - Water Main Replacements	\$20,327.94
Septic System - Leach Field Replacements	\$139,805.41
Septic System - Tanks	\$28,662.40
Sub Total	\$350,402.88
2047 Fiscal Year	
Building Exterior - Chimney Caps	\$91,916.85
Building Exterior - Front Door Landings	\$7,477.30
Building Exterior - Siding, Repairs	\$73,282.23
Equipment - Electrical Line Replacements	\$20,937.78
Equipment - Water Main Replacements	\$20,937.78
Pool - Cover	\$7,328.22
Pool - Deck, Pavers	\$10,076.31
Sub Total	\$231,956.47
2048 Fiscal Year	
Building Exterior - Roofs	\$1,943,455.35
Building Exterior - Siding, Repairs	\$75,480.69
Equipment - Electrical Line Replacements	\$21,565.91
Equipment - Irrigation Systems	\$5,391.48
Equipment - Water Main Replacements	\$21,565.91
Pool - Pumps	\$3,234.89
Septic System - Pumps	\$11,861.25
Site - Retaining Walls	\$21,565.91
Sub Total	\$2,104,121.40
2049 Fiscal Year	
Asphalt - Maintenance	\$11,106.45
Asphalt - Overlay, S	\$198,125.65

Sample Village Condominium

Annual Expenditure Detail

Sorted by Description

Building Exterior - Decks	\$59,974.80
Building Exterior - Siding, Repairs	\$77,745.12
Equipment - Electrical Line Replacements	\$22,212.89
Equipment - Water Main Replacements	\$22,212.89
Sub Total	\$391,377.80
2050 Fiscal Year	
Building Exterior - Siding, Repairs	\$80,077.47
Equipment - Electrical Line Replacements	\$22,879.28
Equipment - Irrigation Systems	\$5,719.82
Equipment - Water Main Replacements	\$22,879.28
Equipment - Well Pumps	\$38,894.77
Pool - Deck, Pavers	\$11,010.65
Pool - Doors	\$12,126.02
Pool - Furnishings	\$23,336.86
Site - Landscaping Renovation	\$91,517.11
Sub Total	\$308,441.25
2051 Fiscal Year	
Asphalt - Overlay, L	\$67,659.35
Building Exterior - Siding, Repairs	\$82,479.79
Equipment - Electrical Line Replacements	\$23,565.66
Equipment - Water Main Replacements	\$23,565.66
Equipment - Well, Pressure Tanks	\$4,713.13
Pool - Filters	\$8,483.64
Septic System - Leach Field Replacements	\$162,072.79
Septic System - Tanks	\$33,227.57
Sub Total	\$405,767.59

Sample Village Condominium

Projections

Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2022	\$511,501	\$202,250	\$1,759	\$102,380	\$613,130	\$1,587,371	39%
2023	\$613,130	\$878,318	\$54	\$1,000,112	\$491,389	\$755,312	65%
2024	\$491,389	\$214,567	\$1,827	\$68,428	\$639,355	\$892,156	72%
2025	\$639,355	\$221,004	\$2,048	\$156,260	\$706,148	\$946,935	75%
2026	\$706,148	\$227,634	\$2,214	\$178,942	\$757,054	\$985,136	77%
2027	\$757,054	\$234,463	\$2,592	\$125,168	\$868,941	\$1,087,521	80%
2028	\$868,941	\$241,497	\$2,988	\$127,167	\$986,259	\$1,197,026	82%
2029	\$986,259	\$248,742	\$3,131	\$207,057	\$1,031,075	\$1,231,636	84%
2030	\$1,031,075	\$256,204	\$3,494	\$151,759	\$1,139,014	\$1,332,502	85%
2031	\$1,139,014	\$263,890	\$3,508	\$259,110	\$1,147,303	\$1,329,254	86%
2032	\$1,147,303	\$271,807	\$3,982	\$136,050	\$1,287,042	\$1,463,412	88%
2033	\$1,287,042	\$279,961	\$4,348	\$175,002	\$1,396,349	\$1,567,428	89%
2034	\$1,396,349	\$288,360	\$4,125	\$351,635	\$1,337,199	\$1,494,548	89%
2035	\$1,337,199	\$297,011	\$4,662	\$143,347	\$1,495,525	\$1,648,049	91%
2036	\$1,495,525	\$305,921	\$4,354	\$393,608	\$1,412,193	\$1,548,477	91%
2037	\$1,412,193	\$315,099	\$4,634	\$234,601	\$1,497,325	\$1,622,664	92%
2038	\$1,497,325	\$324,552	\$5,046	\$206,642	\$1,620,281	\$1,737,037	93%
2039	\$1,620,281	\$334,288	\$5,887	\$94,212	\$1,866,243	\$1,982,665	94%
2040	\$1,866,243	\$344,317	\$6,519	\$164,285	\$2,052,795	\$2,170,127	95%
2041	\$2,052,795	\$354,647	\$6,472	\$368,951	\$2,044,963	\$2,155,150	95%
2042	\$2,044,963	\$365,286	\$7,223	\$151,986	\$2,265,485	\$2,379,241	95%
2043	\$2,265,485	\$376,245	\$7,913	\$180,449	\$2,469,195	\$2,589,480	95%
2044	\$2,469,195	\$387,532	\$8,813	\$132,810	\$2,732,730	\$2,866,476	95%
2045	\$2,732,730	\$399,158	\$9,598	\$177,623	\$2,963,863	\$3,114,445	95%
2046	\$2,963,863	\$411,133	\$9,822	\$350,403	\$3,034,415	\$3,197,063	95%
2047	\$3,034,415	\$423,467	\$10,504	\$231,956	\$3,236,429	\$3,418,648	95%
2048	\$3,236,429	\$436,171	\$4,670	\$2,104,121	\$1,573,148	\$1,671,853	94%
2049	\$1,573,148	\$449,256	\$4,864	\$391,378	\$1,635,890	\$1,701,191	96%
2050	\$1,635,890	\$462,733	\$5,397	\$308,441	\$1,795,579	\$1,831,229	98%
2051	\$1,795,579	\$476,615	\$5,637	\$405,768	\$1,872,064	\$1,874,101	100%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

Funding plans contains \$670,000 special assessment in 2023 to provide funds for roof replacement project.

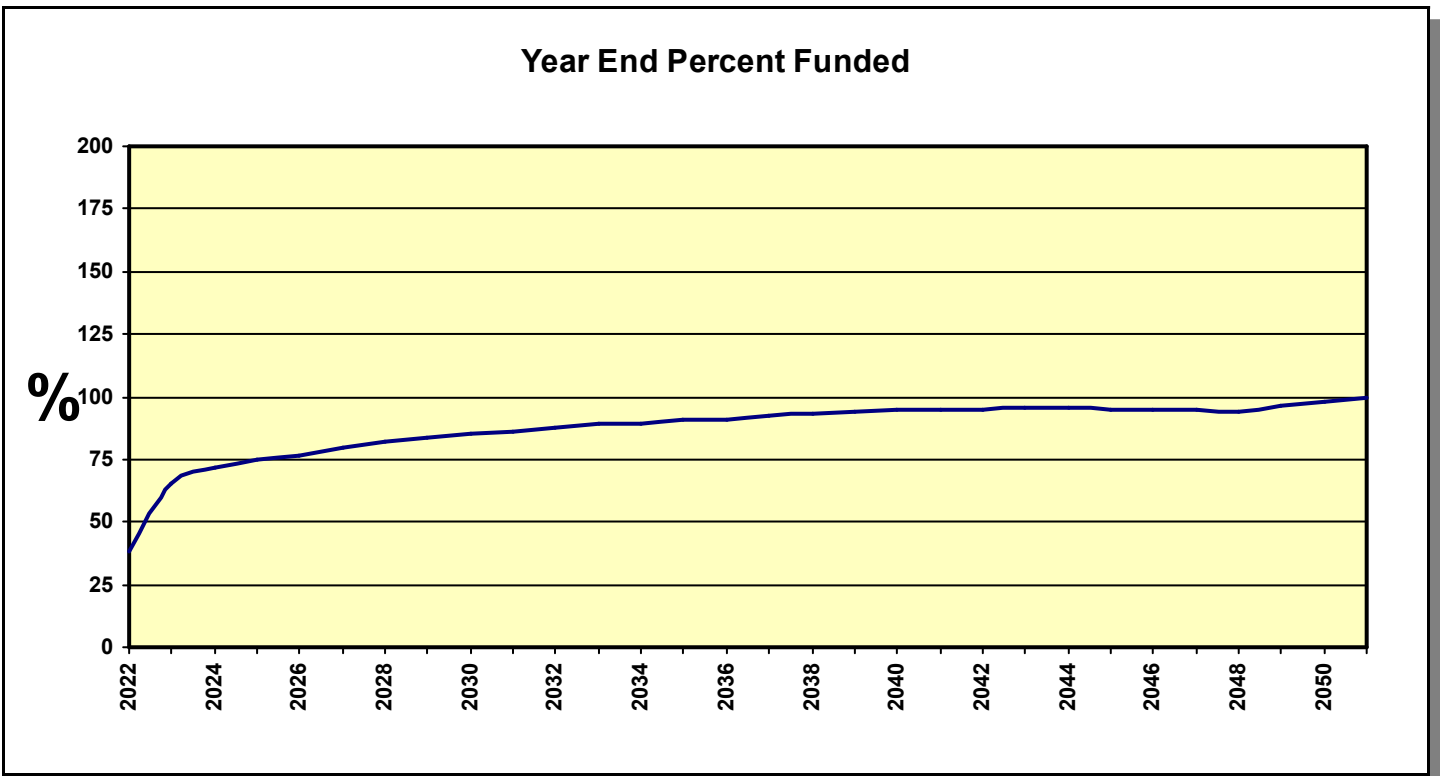
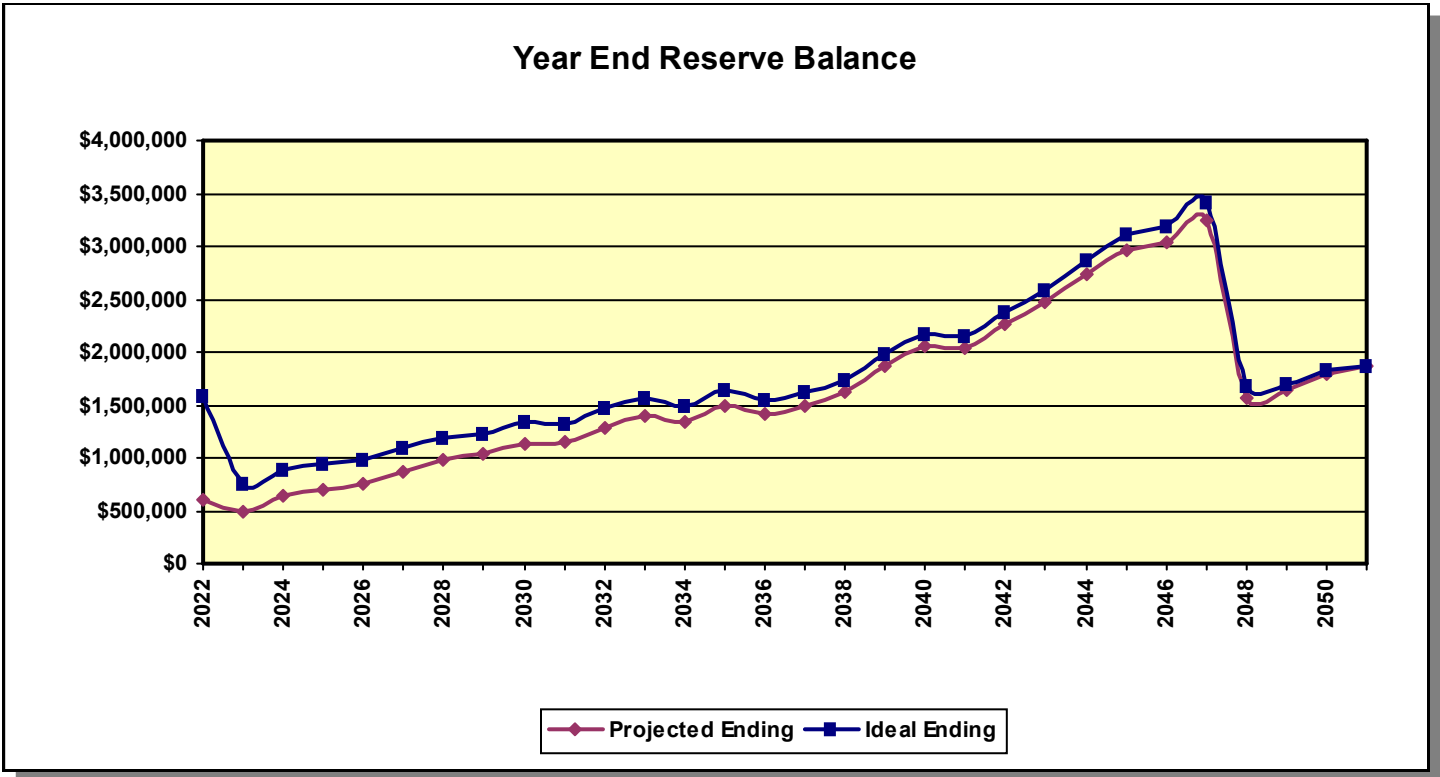
Special assessment amount per client.

If project if financed, funding plan assumes that loan payments, including principal and interest, are funded from operating budget.

Sample Village Condominium

Projection Charts

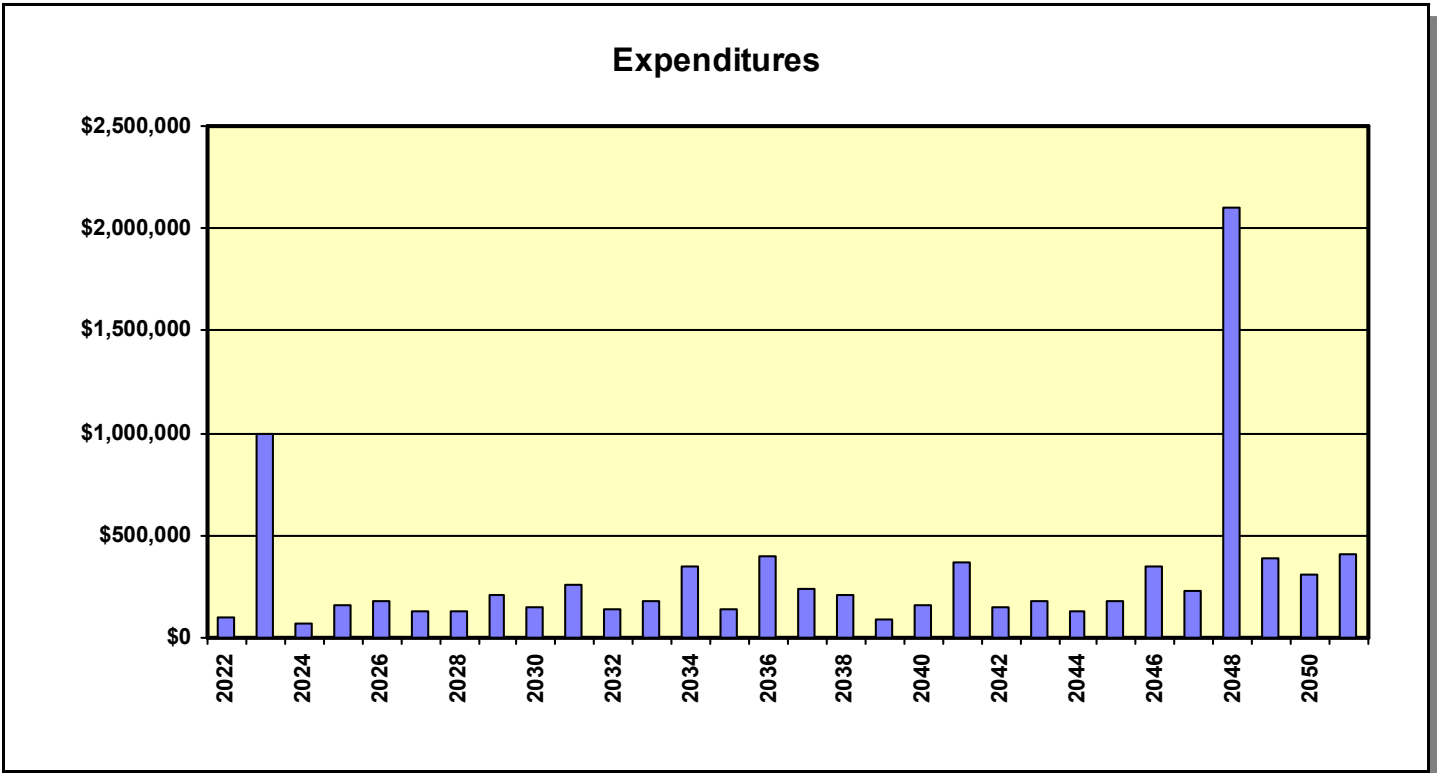
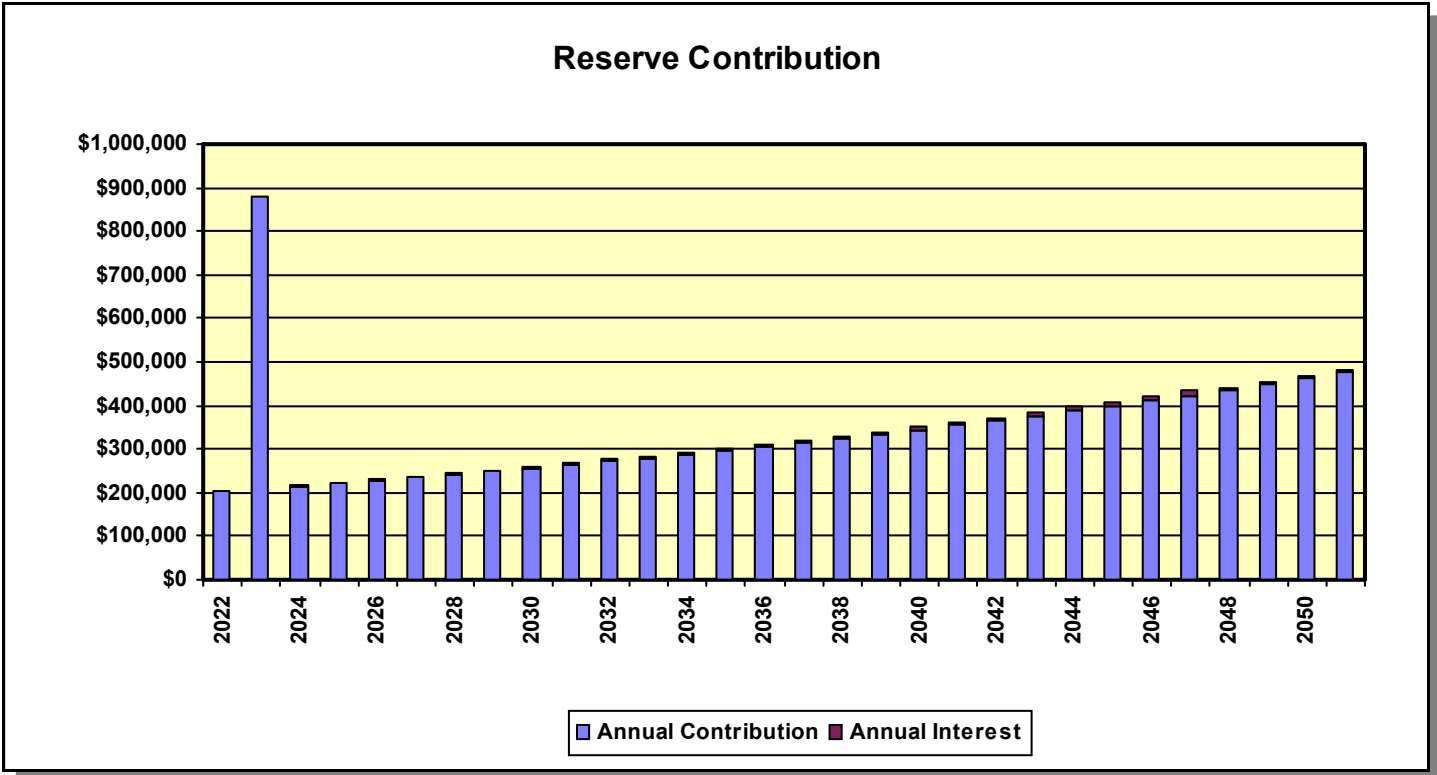
Directed Cash Flow Calculation Method



Sample Village Condominium

Projection Charts

Directed Cash Flow Calculation Method



Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Berm/Curb

Category	010 Roads & Parking	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$11,920.00
		% of Replacement	100.00%
		Current Cost	\$11,920.00
Placed In Service	01/09	Future Cost	\$16,995.07
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$25.45
Replacement Year	2034	Monthly Interest Contribution	\$0.10
		Total Monthly Contribution	\$25.55

Comments:



Component budget covers roadway asphalt berm/curbing. Asphalt berms were in generally good condition at site inspection. Some minor damage from plowing and other impacts were noted. Placed-in-service date for Steepletree asphalt project used.

It is difficult to predict service life of asphalt curb/berm. Plowing and other mechanical damage may shorten life span. Additional landscaping repair will be required if curbs/berms replaced.

The cost of paving materials is volatile and correlated with the price of oil. Costs may rise significantly in future if oil prices rise.

1,102	In. ft. Cape Cod berm, Steepletree	@	\$8.00	=	\$8,816.00
264	In. ft. Cape Cod berm, Indian Dawn	@	\$8.00	=	\$2,112.00
124	In. ft. Cape Cod berm, Lakespur	@	\$8.00	=	\$992.00
			TOTAL	=	\$11,920.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Driveways, C

Category	010 Roads & Parking	Quantity	13,430 sq. ft.
Photo Date	August 2021	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$53,720.00
Placed In Service	01/16	Future Cost	\$94,198.35
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	19	Monthly Member Contribution	\$78.86
Replacement Year	2041	Monthly Interest Contribution	\$0.32
		Total Monthly Contribution	\$79.18

Comments:



Component budget covers rebuild of asphalt driveways and parking areas. Asphalt is in generally good condition with some cracks observed. Roads are listed separately. Differentiation between roads and driveways not clear in some areas. See additional general comments listed under "Asphalt - Overlay, C".

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Driveways, I

Category	010 Roads & Parking	Quantity	14,115 sq. ft.
Photo Date	August 2021	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$56,460.00
Placed In Service	01/13	Future Cost	\$90,601.73
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	16	Monthly Member Contribution	\$94.93
Replacement Year	2038	Monthly Interest Contribution	\$0.39
		Total Monthly Contribution	\$95.32

Comments:



Component budget covers rebuild of asphalt driveways and parking areas including pool parking area. Asphalt is in generally good condition with some cracks observed. Roads are listed separately. Differentiation between roads and driveways not clear in some areas. See additional general comments listed under "Asphalt - Overlay, C".

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Driveways, L

Category	010 Roads & Parking	Quantity	6,170 sq. ft.
Photo Date	August 2021	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$24,680.00
Placed In Service	01/11	Future Cost	\$37,330.71
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$46.28
Replacement Year	2036	Monthly Interest Contribution	\$0.19
		Total Monthly Contribution	\$46.47

Comments:



Component budget covers rebuild of asphalt driveways and parking areas. Asphalt is in generally good condition with some cracks observed. Roads are listed separately. Differentiation between roads and driveways not clear in some areas. See additional general comments listed under "Asphalt - Overlay, C".

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Driveways, S

Category	010 Roads & Parking	Quantity	16,165 sq. ft.
Photo Date	August 2021	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$64,660.00
Placed In Service	01/09	Future Cost	\$92,189.70
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$138.03
Replacement Year	2034	Monthly Interest Contribution	\$0.56
		Total Monthly Contribution	\$138.59

Comments:



Component budget covers rebuild of asphalt driveways and parking areas. Asphalt is in generally good condition with some cracks observed. Roads are listed separately. Differentiation between roads and driveways not clear in some areas. See additional general comments listed under "Asphalt - Overlay, C".

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Granite Curb

Category	010 Roads & Parking	Quantity	260 lin. ft.
Photo Date	August 2021	Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/79	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



Component covers granite curbing on roadway areas. Curbs were in good condition during site inspection. No damage or displaced sections were observed. Component listed for inventory purposes.

Granite curbs are sufficient to allow for a 1-1/2" overlay in most areas. Pavement milling will be required in any areas where curb is flush with existing sidewalk and roadway.

Typically, budgeting for curbing repairs as a reserve component is excluded as it is anticipated that any repairs required will be addressed immediately due to safety concerns. Should the client desire, periodic funding for this component can be included.

Per Williams Stone Company, East Otis, MA, granite curbing has an indefinite useful life. If initially set well there should not be issues with movement due to freeze-thaw cycles. Curbs may be damaged by snow plowing or impacts with large vehicles.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Maintenance

Category	010 Roads & Parking	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$5,000.00
		% of Replacement	100.00%
		Current Cost	\$5,000.00
Placed In Service	01/19	Future Cost	\$5,463.64
Useful Life	3		
		Assigned Reserves at FYB	\$5,000.00
Remaining Life	0	Monthly Member Contribution	\$38.11
Replacement Year	2022	Monthly Interest Contribution	\$0.16
		Total Monthly Contribution	\$38.27

Comments:



Component budget is for regular maintenance of asphalt areas before asphalt overlay. Three year cycle is recommended due to current pavement condition. Asphalt is in generally good condition. Some cracks and patches in asphalt were evident during site inspection. Most cracks have not been sealed. Component budget should be revised based on association experience as pavement ages.

Crack sealing and repair maintenance should be evaluated annually. As cracks develop, sealing is recommended to reduce water penetration under asphalt and reduce freeze/thaw damage. Crack sealing this year is recommended. Repair and sealing component cost should be increased over time to reflect the aging of association paved areas.

With proper maintenance and minor repairs, asphalt areas can be expected to last approximately 20 to 25 years before an overlay or other major rehabilitation will need to be completed.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Overlay, C

Category	010 Roads & Parking	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$88,166.00
		% of Replacement	100.00%
		Current Cost	\$88,166.00
Placed In Service	01/16	Future Cost	\$133,358.99
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$165.34
Replacement Year	2036	Monthly Interest Contribution	\$0.67
		Total Monthly Contribution	\$166.01

Comments:



Component budget covers overlay of roadway asphalt areas. Asphalt was installed in 2016, per client, and is in good condition. Some cracks visible at site inspection. Cracks have not been sealed. Driveways are listed separately.

Repairs in damaged areas may be required in addition to overlay. Overlay will be more costly if delayed too long. Overlaying all streets and parking areas in one mobilization will typically save \$3000 per mobilization. No significant puddling was observed.

Curbs/berms are sufficient to allow for a 1-1/2" overlay in most areas. Curbing is listed as a separate component.

Pavement should be evaluated annually. Crack sealing and other maintenance should be performed based on inspection results and is listed as a separate component.

The cost of paving materials is volatile and correlated with the price of oil. With current rising oil prices prevalent, costs may rise significantly in future if oil prices continue to rise.

31,420	sq. ft 1.5" overlay	@	\$2.30	=	\$72,266.00
2	manhole cover adjustment	@	\$500.00	=	\$1,000.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

4	catch basin adjustment	@	\$500.00	=	\$2,000.00
3	valve cover adjustment	@	\$300.00	=	\$900.00
1	repair allowance	@	\$12,000.00	=	\$12,000.00
			TOTAL	=	<u>\$88,166.00</u>

Most asphalt areas can be expected to last approximately 20 to 25 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

Deflection testing should be conducted by an independent consultant near the end of the estimated useful life to determine the condition of the asphalt and estimated remaining life before the overlay or other major rehabilitation is required. In addition to this service, a consultant may be obtained to prepare the application specifications, and to work with the contractor during actual installation. It is recommended that the client obtain bids for such a consultation near the end of the estimated useful life. As costs vary, a provision for this consulting has not been included in this cost estimate. Should the client request, this cost can be incorporated into this analysis.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Overlay, I

Category	010 Roads & Parking	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$61,425.50
		% of Replacement	100.00%
		Current Cost	\$61,425.50
Placed In Service	01/13	Future Cost	\$85,027.26
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	11	Monthly Member Contribution	\$141.29
Replacement Year	2033	Monthly Interest Contribution	\$0.57
		Total Monthly Contribution	\$141.86

Comments:



Component budget covers overlay of roadway asphalt road areas. Asphalt was replaced in 2013, per client. Asphalt is in generally good condition. Numerous cracks evident during site inspection. Most cracks have been sealed. Driveways are listed separately. Differentiation between road and driveways not clear in some areas.

See additional comments listed under "Asphalt - Overlay, C".

20,185	sq. ft 1.5" overlay	@	\$2.30	=	\$46,425.50
10	manhole cover adjustment	@	\$500.00	=	\$5,000.00
1	catch basin adjustment	@	\$500.00	=	\$500.00
5	valve cover adjustment	@	\$300.00	=	\$1,500.00
1	repair allowance	@	\$8,000.00	=	\$8,000.00
			TOTAL	=	\$61,425.50

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Overlay, L

Category	010 Roads & Parking	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$28,711.00
		% of Replacement	100.00%
		Current Cost	\$28,711.00
Placed In Service	01/11	Future Cost	\$37,461.34
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$78.73
Replacement Year	2031	Monthly Interest Contribution	\$0.32
		Total Monthly Contribution	\$79.05

Comments:



Component budget covers overlay of roadway asphalt road areas. Asphalt was replaced in 2011, per client. Asphalt is in very good condition. Numerous cracks and repairs evident during site inspection. Some cracks have been sealed. Driveways are listed separately. Differentiation between road and driveways not clear in some areas.

See additional comments listed under "Asphalt - Overlay, C".

9,570	sq. ft 1.5" overlay	@	\$2.30	=	\$22,011.00
2	manhole cover adjustment	@	\$500.00	=	\$1,000.00
1	catch basin adjustment	@	\$500.00	=	\$500.00
4	valve cover adjustment	@	\$300.00	=	\$1,200.00
1	repair allowance	@	\$4,000.00	=	\$4,000.00
			TOTAL	=	\$28,711.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Overlay, S

Category	010 Roads & Parking	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$89,194.00
		% of Replacement	100.00%
		Current Cost	\$89,194.00
Placed In Service	01/09	Future Cost	\$109,697.37
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$306.64
Replacement Year	2029	Monthly Interest Contribution	\$1.24
		Total Monthly Contribution	\$307.88

Comments:



Component budget covers overlay of roadway asphalt road areas. Asphalt was replaced in 2009, per client. Asphalt is in generally good condition. Cracks and prior patch repairs evident during site inspection. Some cracks have been sealed. Driveways are listed separately. Differentiation between road and driveways not clear in some areas.

See additional comments listed under "Asphalt - Overlay, C".

31,780	sq. ft 1.5" overlay	@	\$2.30	=	\$73,094.00
4	manhole cover adjustment	@	\$500.00	=	\$2,000.00
3	catch basin adjustment	@	\$500.00	=	\$1,500.00
2	valve cover adjustment	@	\$300.00	=	\$600.00
1	repair allowance	@	\$12,000.00	=	\$12,000.00
			TOTAL	=	\$89,194.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Walkways

Category	010 Roads & Parking	Quantity	7,330 sq. ft.
Photo Date	August 2021	Unit Cost	\$7.000
		% of Replacement	100.00%
		Current Cost	\$51,310.00
Placed In Service	01/12	Future Cost	\$79,939.31
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$90.91
Replacement Year	2037	Monthly Interest Contribution	\$0.37
		Total Monthly Contribution	\$91.28

Comments:



Component budget covers replacement of unit front asphalt walkways. Walks were in generally good condition at site visit. Walks should be evaluated at least annually for safety and repairs should be made immediately. Walkways assumed to have been replaced with street asphalt projects. Average placed-in-service date used.

Coltsway walkways	2,090 sq. ft.
Indian Dawn walkways	2,190 sq. ft.
Lakespur walkways	550 sq. ft.
Steepletree walkways	2,500 sq. ft.
	7,330 sq. ft.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Fence, Guardrail

Category	020 Site Improvements	Quantity	130 lin. ft.
Photo Date	August 2021	Unit Cost	\$40.000
		% of Replacement	100.00%
		Current Cost	\$5,200.00
Placed In Service	01/07	Future Cost	\$8,101.43
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$9.21
Replacement Year	2037	Monthly Interest Contribution	\$0.04
		Total Monthly Contribution	\$9.25

Comments:



Component budget covers replacement of wood guardrail along roadway opposite S units 16, 17, & 18. Guardrail was in fair condition with one broken section in need of replacement. Several steel posts were leaning, but still generally functional. Wood rails will need replacement more frequently than galvanized steel posts. Useful life based on steel posts. Replace wood rails as needed from operating budget.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Fence, Privacy Barriers

Category	020 Site Improvements	Quantity	184 lin. ft.
Photo Date	August 2021	Unit Cost	\$70.000
		% of Replacement	100.00%
		Current Cost	\$12,880.00
Placed In Service	01/02	Future Cost	\$23,262.71
Useful Life	20		
		Assigned Reserves at FYB	\$12,880.00
Remaining Life	0	Monthly Member Contribution	\$18.18
Replacement Year	2022	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$18.25

Comments:



Component budget covers replacement of wood privacy barriers installed in side and rear yards of units. Each 6' tall fence is comprised of 1, 2, or 3 8' long sections. Total number of sections is 23 for a total length of 184'. Barriers were generally in poor condition. Some were leaning and should be repaired. Resetting, cleaning, and sealing wood fences could extend service life. Placed-in-service date per client.

Higher cost used because replacement during current inflationary times is expected.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Landscaping Renovation

Category	020 Site Improvements	Quantity	1 renovation
Photo Date	August 2021	Unit Cost	\$40,000.00
		% of Replacement	100.00%
		Current Cost	\$40,000.00
Placed In Service	01/10	Future Cost	\$50,670.80
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$121.85
Replacement Year	2030	Monthly Interest Contribution	\$0.49
		Total Monthly Contribution	\$122.34

Comments:



Component budget covers periodic tree removal and installation of new landscaping to replace overgrown plants and trees. Many trees are close to buildings throughout community and will eventually need to be removed. Many trees have recently been removed to reduce shading of roofs. Allowance should be adjusted, based on association experience, in future reserve study updates.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Post Lights

Category	020 Site Improvements	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$70,350.00
		% of Replacement	100.00%
		Current Cost	\$70,350.00
Placed In Service	01/09	Future Cost	\$100,302.28
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$150.18
Replacement Year	2034	Monthly Interest Contribution	\$0.61
		Total Monthly Contribution	\$150.79

Comments:



Component budget covers replacement of post lights located throughout community. Post lights were in generally good condition at site visit. New fixtures were installed in 2009, per client. Quantity per client.

Replacement cost can vary widely based on post light selection. Current pricing covers lights similar to those currently installed.

71 post lights	@	\$850.00	=	\$60,350.00
4 large street post lights	@	\$2,500.00	=	\$10,000.00
		TOTAL	=	\$70,350.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Retaining Walls

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	August 2021	Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	01/18	Future Cost	\$10,300.00
Useful Life	5		
		Assigned Reserves at FYB	\$8,000.00
Remaining Life	1	Monthly Member Contribution	\$49.16
Replacement Year	2023	Monthly Interest Contribution	\$1.73
		Total Monthly Contribution	\$50.89

Comments:



Component budget covers periodic repair and replacement of retaining walls around association. Walls were in generally good condition at site visit. Most walls were stone. A few walls were constructed from pressure-treated wood. Some wood retaining walls were leaning and decaying. Replacement of wood retaining walls will be required in near future. Walls should be evaluated annually and minor repairs funded by operating budget.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Signs, Street

Category	020 Site Improvements	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$2,800.00
		% of Replacement	100.00%
		Current Cost	\$2,800.00
Placed In Service	01/15	Future Cost	\$4,111.89
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	13	Monthly Member Contribution	\$5.59
Replacement Year	2035	Monthly Interest Contribution	\$0.02
		Total Monthly Contribution	\$5.61

Comments:



Component budget covers replacement of signs installed in community. Signs were in good condition at site visit. The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

8	street & address signs	@	\$300.00	=	\$2,400.00
2	misc. signs	@	\$200.00	=	\$400.00
			TOTAL	=	\$2,800.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Balconies

Category	040 Building Exteriors	Quantity	14 balconies
Photo Date	August 2021	Unit Cost	\$1,500.00
		% of Replacement	100.00%
		Current Cost	\$21,000.00
Placed In Service	01/87	Future Cost	\$22,947.27
Useful Life	35		
Adjustment	+3	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$160.08
Replacement Year	2025	Monthly Interest Contribution	\$0.65
		Total Monthly Contribution	\$160.73

Comments:



Component budget covers replacement of unit balcony structure only. Unit owners are responsible for railings and deck boards. There were originally 17 balconies, but 3 were replaced with sliding doors and railings by owners. Balcony structures appeared to be in good condition at site visit, but are nearing end of service life for framing. Balconies should be inspected in detail this year to ensure safety and confirm when replacements may be required.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Chimney Caps

Category	040 Building Exteriors	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$43,900.00
		% of Replacement	100.00%
		Current Cost	\$43,900.00
Placed In Service	01/07	Future Cost	\$50,892.13
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$206.00
Replacement Year	2027	Monthly Interest Contribution	\$0.83
		Total Monthly Contribution	\$206.83

Comments:



Component budget covers replacement of chimney caps on all buildings. Overall, caps appeared to be in good condition at site visit. Chimney caps were replaced in 2007, per client. Typically, stainless steel caps are recommended. Caps at association are EPDM rubber membrane with a useful life of about 20 years. With maintenance, useful life may be able to be extended. Check with roofing company to confirm. Chimney cap inspections are recommended on annual basis and can be combined with recommended roofing inspections.

28	single chimney caps	@	\$900.00	=	\$25,200.00
17	double chimney caps	@	\$1,100.00	=	\$18,700.00
			TOTAL	=	\$43,900.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Decks

Category	040 Building Exteriors	Quantity	4,500 sq. ft.
Photo Date	August 2021	Unit Cost	\$30.000
		% of Replacement	20.00%
		Current Cost	\$27,000.00
Placed In Service	01/19	Future Cost	\$29,503.63
Useful Life	3		
		Assigned Reserves at FYB	\$27,000.00
Remaining Life	0	Monthly Member Contribution	\$205.82
Replacement Year	2022	Monthly Interest Contribution	\$0.83
		Total Monthly Contribution	\$206.65

Comments:



Component budget covers periodic partial replacement of deck and stair structure only on units originally built with decks. Listing of units with original decks is included in master deed. Unit owners are responsible for railings and deck boards. There were originally 23 decks. When unit owners convert decks to screen/glassed in porches owners become responsible for entire structure. For decks that have been enlarged, only the original part is included in component quantity. If the configuration is unclear, quantity is included.

Decks structures were reinforced in 2005 after structural inspection, per client. Deck structures appeared to be in fair condition at site visit, but are nearing end of service life for framing. Phased partial replacement component should be updated, based on client experience, in future reserve study updates.

Decks should be inspected in detail this year to ensure safety and create a prioritized list for replacement. Replacements should be coordinated with unit owner responsibilities for decking and railings. Component budget should be adjusted after inspection.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Front Door Landings

Category	040 Building Exteriors	Quantity	64 stoops
Photo Date	August 2021	Unit Cost	\$1,800.00
		% of Replacement	3.10%
		Current Cost	\$3,571.20
Placed In Service	01/22	Future Cost	\$4,140.00
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$16.76
Replacement Year	2027	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$16.82

Comments:



Component budget covers periodic replacement of unit front concrete landings/stoops over time. Landings were in good condition at site visit and no candidates for replacement were noted. Allowance should be revised, based on association experience, in future reserve study updates.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Lighting

Category	040 Building Exteriors	Quantity	210 lights
Photo Date	August 2021	Unit Cost	\$135.000
		% of Replacement	100.00%
		Current Cost	\$28,350.00
Placed In Service	01/12	Future Cost	\$38,100.03
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$70.84
Replacement Year	2032	Monthly Interest Contribution	\$0.29
		Total Monthly Contribution	\$71.13

Comments:



Component budget covers replacement of light fixtures on exterior of units. Fixtures are in generally good to fair condition. Lights are generally installed at exterior doors for each unit. Fixture type and location is inconsistent on some units. Approximate total used.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Roofs

Category	040 Building Exteriors	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$901,170.00
		% of Replacement	100.00%
		Current Cost	\$901,170.00
		Future Cost	\$928,205.10
Placed In Service	01/97	Assigned Reserves at FYB	\$383,014.58
Useful Life	25	Monthly Member Contribution	\$11,767.04
Adjustment	+1	Monthly Interest Contribution	\$120.99
Remaining Life	1	Total Monthly Contribution	\$11,888.03
Replacement Year	2023		

Comments:



Component budget covers re-roofing association buildings. 3-tab asphalt shingle roofs were installed over existing roofing in 1997, per client. Cost includes removal of 2-layers of old roofing and replacement with architectural roof shingles. Shingles were in poor condition in many areas due to extensive growth of moss, lichen, and algae. Roofs are at end of expected service life. Association is planning to replace roofs in 2023. Cost assumes that current high material costs have begun to abate by the time project starts. Total for Indian Dawn includes pool house.

Useful life for 3-tab shingles is typically 20 years. Useful life of 25 years used for architectural shingles at replacement. Remaining life of 3-tab shingles extended 1 year to reflect current replacement plans.

New roof shingles should have copper additives to reduce growth on shingles. Additional zinc or copper strips at roof ridge should be considered for high growth areas on roofs. Additional tree removal to reduce roof shading will help ensure shingles attain useful life.

At a neighboring association, bathroom vent terminations were installed with roof replacement. Venting should be checked to determine if a similar project is needed.

44,900	sq. ft. roofing, C	@	\$5.70	=	\$255,930.00
47,500	sq. ft. roofing, I	@	\$5.70	=	\$270,750.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

15,000	sq. ft. roofing, L	@	\$5.70	=	\$85,500.00
50,700	sq. ft. roofing, S	@	\$5.70	=	\$288,990.00
			TOTAL	=	<u>\$901,170.00</u>

It is recommended that a competent roofer examine roofs annually and make minor repairs. Pipe flashings will likely need replacement before the roof shingles.

In order to ensure a high quality installation, the client may wish to obtain the services of an independent roofing consultant to work with the client and the roofing contractor providing installation. Consultants are available for the preparation of installation specifications and, if desired, to work with the contractor during the installation process. Fees for these services vary, based on the size of the project and detail required by the client, and have not been included in the cost used for this component. Should the client desire, a provision for a consultant can be incorporated into this analysis.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Repairs

Category	040 Building Exteriors	Quantity	1 repair allowance
Photo Date	August 2021	Unit Cost	\$35,000.00
		% of Replacement	100.00%
		Current Cost	\$35,000.00
Placed In Service	01/21	Future Cost	\$36,050.00
Useful Life	1		
		Assigned Reserves at FYB	\$35,000.00
Remaining Life	0	Monthly Member Contribution	\$780.00
Replacement Year	2022	Monthly Interest Contribution	\$3.16
		Total Monthly Contribution	\$783.16

Comments:



Component budget covers annual repairs of wood clapboard siding and trim on all buildings in association. Overall, siding was in good to fair condition at site visit. Buildings on I were in good condition after repairs and painting. Siding has basic trim details and is uniform throughout the association. Expected annual budget range of \$30,000 - \$40,000 provided by client.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Replacement, Unfunded
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Category	040 Building Exteriors	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$2,611,040.000
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/09	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



Component budget covers periodic major repairs of wood clapboard siding and trim on all buildings in association. Overall, siding was in good to fair condition at site visit. Siding has basic trim details and is uniform throughout the association. Pool house is included in I total.

Painting was last done on all buildings in 2012-2013. A more frequent paint cycle is recommended.

Complete replacement of siding is currently unfunded, but could be added if client desires. It is anticipated that the annual and supplemental repair budgets in painting years will eliminate the need to replace all siding in a single project. This assumption should be checked in future reserve study updates. Total current siding replacement cost is over \$2,610,000.

46,820	sq. ft. siding, C	@	\$16.00	=	\$749,120.00
47,500	sq. ft. siding, I	@	\$16.00	=	\$760,000.00
52,620	sq. ft. siding, S	@	\$16.00	=	\$841,920.00
16,250	sq. ft. siding, L	@	\$16.00	=	\$260,000.00
			TOTAL	=	\$2,611,040.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Cover

Category	050 Pool	Quantity	1 cover
Photo Date	August 2021	Unit Cost	\$3,500.00
		% of Replacement	100.00%
		Current Cost	\$3,500.00
Placed In Service	01/17	Future Cost	\$4,057.46
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$16.42
Replacement Year	2027	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$16.49

Comments:



Component budget covers winter pool cover. Cover was stored during site visit. Per client, cover is in fair/adequate condition. Placed-in-service date estimated.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Deck, Pavers

Category	050 Pool	Quantity	3,850 sq. ft.
Photo Date	August 2021	Unit Cost	\$12.500
		% of Replacement	10.00%
		Current Cost	\$4,812.50
Placed In Service	01/20	Future Cost	\$4,956.88
Useful Life	3		
		Assigned Reserves at FYB	\$3,208.33
Remaining Life	1	Monthly Member Contribution	\$37.59
Replacement Year	2023	Monthly Interest Contribution	\$0.77
		Total Monthly Contribution	\$38.36

Comments:



Component budget covers periodic partial re-setting of pool deck concrete pavers. Pool deck was in good condition. Some moss is growing in joints between pavers in shady areas. Paver deck was installed some time after 2015 prior reserve study that indicates poor concrete original pool deck. Irregular pool deck area measurement is approximate. Allowance should be revised, based on association experience, in future reserve study updates.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Doors

Category	050 Pool	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$5,300.00
		% of Replacement	100.00%
		Current Cost	\$5,300.00
Placed In Service	01/10	Future Cost	\$6,713.88
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$16.15
Replacement Year	2030	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$16.21

Comments:



Component periodic budget allowance covers repair/replacement of exterior doors of pool house. Doors were in generally fair condition at site visit. Interior doors are currently unfunded.

Hinges, actuators, etc. will need to be replaced as maintenance items. Proper painting will ensure steel doors attain expected useful life.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

1 60" x 80" double door	@	\$1,750.00	=	\$1,750.00
2 36" x 80" restroom doors	@	\$900.00	=	\$1,800.00
1 72" x 80" double door	@	\$1,750.00	=	\$1,750.00
		TOTAL	=	\$5,300.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Fencing

Category	050 Pool	Quantity	285 lin. ft.
Photo Date	August 2021	Unit Cost	\$30.000
		% of Replacement	100.00%
		Current Cost	\$8,550.00
Placed In Service	01/79	Future Cost	\$10,515.42
Useful Life	25		
Adjustment	+25	Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$29.39
Replacement Year	2029	Monthly Interest Contribution	\$0.12
		Total Monthly Contribution	\$29.51

Comments:



Component budget covers pool chain link fencing. Fencing was fair condition. Fence is functional, but paint is peeling/missing. Fence is original, per client. The remaining life of this component has been extended due to its condition at our most recent site visit.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Filters

Category	050 Pool	Quantity	2 filters
Photo Date	August 2021	Unit Cost	\$1,800.00
		% of Replacement	100.00%
		Current Cost	\$3,600.00
		Future Cost	\$4,051.83
Placed In Service	01/96	Assigned Reserves at FYB	\$0.00
Useful Life	25	Monthly Member Contribution	\$20.85
Adjustment	+5	Monthly Interest Contribution	\$0.09
Remaining Life	4	Total Monthly Contribution	\$20.93
Replacement Year	2026		

Comments:



Component budget covers two cartridge pool filters. Filters appeared in good condition. No issues reported. Filters were installed in 1996, per client. The remaining life of this component has been extended due to its condition at our most recent site visit.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Furnishings

Category	050 Pool	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$10,200.00
		% of Replacement	100.00%
		Current Cost	\$10,200.00
Placed In Service	01/18	Future Cost	\$11,480.19
Useful Life	8		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$59.07
Replacement Year	2026	Monthly Interest Contribution	\$0.24
		Total Monthly Contribution	\$59.30

Comments:



Component budget covers pool furnishings. Furnishings were in generally good condition.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

12 chaise lounges, vinyl strap	@	\$400.00	=	\$4,800.00
4 tables, glass top	@	\$350.00	=	\$1,400.00
16 lounge chairs, vinyl strap	@	\$200.00	=	\$3,200.00
4 market umbrellas	@	\$200.00	=	\$800.00
		TOTAL	=	\$10,200.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Pumps

Category	050 Pool	Quantity	2 pumps
Photo Date	August 2021	Unit Cost	\$1,500.00
		% of Replacement	50.00%
		Current Cost	\$1,500.00
Placed In Service	01/20	Future Cost	\$1,591.35
Useful Life	4		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$16.93
Replacement Year	2024	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$17.00

Comments:



Component budget covers (2) 1 HP Hayward pumps. Pumps appeared to be in good condition at site visit. Component assumes that one pump will be replaced every 4 years.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Restrooms

Category	050 Pool	Quantity	2 remodels
Photo Date	August 2021	Unit Cost	\$7,000.00
		% of Replacement	100.00%
		Current Cost	\$14,000.00
Placed In Service	01/16	Future Cost	\$24,549.08
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	19	Monthly Member Contribution	\$20.55
Replacement Year	2041	Monthly Interest Contribution	\$0.09
		Total Monthly Contribution	\$20.64

Comments:



Component budget allowance covers renovation of two pool restrooms. Basic restrooms were in good condition at site visit. Restrooms were renovated in 2016, per client.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pool - Resurfacing

Category	050 Pool	Quantity	1 resurface
Photo Date	August 2021	Unit Cost	\$35,000.00
		% of Replacement	100.00%
		Current Cost	\$35,000.00
Placed In Service	01/10	Future Cost	\$38,245.45
Useful Life	10		
Adjustment	+5	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$266.80
Replacement Year	2025	Monthly Interest Contribution	\$1.08
		Total Monthly Contribution	\$267.89

Comments:



Component budget covers resurfacing pool plaster. Plaster surface, coping, water line tile, and skimmers were replaced in 2010, per client. Plaster surface was in good to fair condition at site visit. Remaining life extended to reflect condition.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Electrical Line Replacements

Category	060 Equipment	Quantity	1 allowance
Photo Date	August 2021	Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	01/19	Future Cost	\$10,300.00
Useful Life	1		
		Assigned Reserves at FYB	\$10,000.00
Remaining Life	0	Monthly Member Contribution	\$222.86
Replacement Year	2022	Monthly Interest Contribution	\$0.90
		Total Monthly Contribution	\$223.76

Comments:

Association has been experiencing multiple underground electric service line failures. Annual allowance for replacement of service lines. Allowance should be revised, based on association experience, in future reserve study updates.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Irrigation Systems

Category	060 Equipment	Quantity	1 allowance
Photo Date	August 2021	Unit Cost	\$2,500.00
		% of Replacement	100.00%
		Current Cost	\$2,500.00
Placed In Service	01/20	Future Cost	\$2,652.25
Useful Life	2		
		Assigned Reserves at FYB	\$2,500.00
Remaining Life	0	Monthly Member Contribution	\$28.22
Replacement Year	2022	Monthly Interest Contribution	\$0.11
		Total Monthly Contribution	\$28.33

Comments:



Component budget covers periodic allowance for partial replacement of irrigation system major components: controllers, backflow preventers & zone valves. An irrigation system is installed on each street. Systems on C and L use municipal water supply. Wells supply water for S and I. Allowance should be adjusted based on association experience.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Mailboxes

Category	060 Equipment	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$10,800.00
		% of Replacement	100.00%
		Current Cost	\$10,800.00
Placed In Service	01/04	Future Cost	\$13,282.64
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$37.13
Replacement Year	2029	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$37.28

Comments:



Component budget covers replacement of cluster mailboxes on each street. Mailboxes were in good condition at site visit. Installation in 2004, per client.

2	16-door cluster mailbox	@	\$1,800.00	=	\$3,600.00
4	8-door cluster mailbox	@	\$1,400.00	=	\$5,600.00
1	12-door cluster mailbox	@	\$1,600.00	=	\$1,600.00
			TOTAL	=	\$10,800.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Water Main Replacements

Category	060 Equipment	Quantity	1 allowance
Photo Date	August 2021	Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	01/21	Future Cost	\$10,300.00
Useful Life	1		
		Assigned Reserves at FYB	\$10,000.00
Remaining Life	0	Monthly Member Contribution	\$222.86
Replacement Year	2022	Monthly Interest Contribution	\$0.90
		Total Monthly Contribution	\$223.76

Comments:



Association has been experiencing multiple municipal water line failures. Pipes are buried deep underground. Repairs are costly, \$10,000 - \$12,000 per incident. Repairs include new piping and asphalt repairs of roads, driveways, and walkways.

Completely replacing the existing water distribution system may be required. Cost of replacement not currently included in reserve study.

Allowance should be revised, based on association experience, in future reserve study updates.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Well Pumps

Category	060 Equipment	Quantity	2 pumps
Photo Date	August 2021	Unit Cost	\$8,500.00
		% of Replacement	100.00%
		Current Cost	\$17,000.00
Placed In Service	01/10	Future Cost	\$21,535.09
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$51.79
Replacement Year	2030	Monthly Interest Contribution	\$0.21
		Total Monthly Contribution	\$52.00

Comments:



Component budget covers submersible well pumps and controls. Wells supply water for S and I. I well is powered by variable speed pump. The actual date this component was placed into service is not available. For budgeting purposes, this date is assumed to be 15 years after original well was drilled. Useful life increased to 20 years for variable speed pump. Allowance should be adjusted based on association experience.

Irrigation systems on C and L use municipal water supply.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Well, Pressure Tanks

Category	060 Equipment	Quantity	2 tanks
Photo Date	August 2021	Unit Cost	\$1,000.00
		% of Replacement	100.00%
		Current Cost	\$2,000.00
Placed In Service	01/15	Future Cost	\$2,318.55
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$9.38
Replacement Year	2027	Monthly Interest Contribution	\$0.04
		Total Monthly Contribution	\$9.42

Comments:



Component budget covers pressure tanks for wells. Wells supply water for S and I. The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Irrigation systems on C and L use municipal water supply.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Septic System - Leach Field Replacements

Category	070 Septic Systems	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$458,500.00
		% of Replacement	15.00%
		Current Cost	\$68,775.00
Placed In Service	01/21	Future Cost	\$77,406.87
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$398.28
Replacement Year	2026	Monthly Interest Contribution	\$1.61
		Total Monthly Contribution	\$399.89

Comments:



Component budget covers periodic partial replacement of septic system leach fields (soil absorption systems) starting in 2026 when fields are about 47 years old. It is impossible to predict failure with any accuracy. Recent Title V reports did not find any issues with leach fields. For simplicity, single component created for replacement. Component should be modified in future reserve study updates based on experience with septic system replacements.

Leach fields for C, I (Tank #2), and S are sole responsibility of association. L and I (Tank #1) leach fields are shared with S Trust.

Leach fields are assumed original to construction for all buildings. It is difficult to predict useful life of leach field because longevity is highly dependent on volume of effluent and potential contaminants entering the system. Cost is also difficult to predict due to soil conditions and site complexity. A rough ballpark cost of \$3500 per bedroom used for estimates.

Leach fields may become saturated eventually and need to be replaced. It is impossible to predict failure with great accuracy. Some remediation techniques using air pumps in septic tanks are available and may be investigated if a leach field fails.

Client is encouraged to monitor water consumption to determine if running toilets may overload systems. This is most common mode of overload. Unit owners should not use powdered detergents because they are clay-based and can clog leach fields. Cloth wipes and other incompatible items should not be discarded into septic systems. Garbage grinders

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

should not be installed in kitchen sinks.

1 C leach fields, 36 bedrooms	@	\$126,000.00	=	\$126,000.00
1 I leach fields, 30 bedrooms	@	\$119,000.00	=	\$119,000.00
1 L leach field, 20 bedrooms	@	\$70,000.00	=	\$70,000.00
1 S leach fields, 41 bedrooms	@	\$143,500.00	=	\$143,500.00
TOTAL			=	\$458,500.00

Septic System - Pumps

Category	070 Septic Systems	Quantity	4 pump systems
Photo Date	August 2021	Unit Cost	\$5,500.000
		% of Replacement	25.00%
		Current Cost	\$5,500.00
Placed In Service	01/20	Future Cost	\$5,834.95
Useful Life	4		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$62.08
Replacement Year	2024	Monthly Interest Contribution	\$0.25
		Total Monthly Contribution	\$62.33

Comments:



Component budget covers septic lift duplex pumps and controls. No information on pumps available. No issues reported. Pump useful life is typically between 10 and 15 years. Component assumes that one pump system is replaced every 4 years. Allowance should be revised, based on association experience, in future reserve study updates.

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Septic System - Tanks

Category	070 Septic Systems	Quantity	1 total
Photo Date	August 2021	Unit Cost	\$141,000.00
		% of Replacement	10.00%
		Current Cost	\$14,100.00
Placed In Service	01/21	Future Cost	\$15,869.67
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$81.65
Replacement Year	2026	Monthly Interest Contribution	\$0.33
		Total Monthly Contribution	\$81.98

Comments:



Component budget covers periodic replacement of concrete septic tanks and pump chamber tanks. Tank useful life is typically between 40 years and indefinite. No tank issues reported in Title V reports. A number of concrete distribution boxes have recently been replaced.

Tank inventory developed from list provided by client. Septic tank capacity varies between 1500 and 9000 gallons. Pump chamber sizes are unknown. 2000 gallon tank assumed for (4) pump stations.

Allowance should be revised, based on association experience, in future reserve study updates.

4	1500 gallon tanks	@	\$4,000.00	=	\$16,000.00
2	2000 gallon tanks	@	\$4,500.00	=	\$9,000.00
3	2500 gallon tanks	@	\$5,500.00	=	\$16,500.00
1	3000 gallon tanks	@	\$7,000.00	=	\$7,000.00
1	5000 gallon tanks	@	\$10,000.00	=	\$10,000.00
1	6000 gallon tanks	@	\$13,000.00	=	\$13,000.00
2	8000 gallon tanks	@	\$16,000.00	=	\$32,000.00

Sample Village Condominium

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

1	9000 gallon tanks	@	\$17,500.00	=	\$17,500.00
4	2000 gallon pump chamber tanks	@	\$5,000.00	=	\$20,000.00
			TOTAL	=	<u>\$141,000.00</u>

Sample Village Condominium

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Sample Village Condominium

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