

2020 Reserve Study Update

This report has been prepared exclusively for:

**South Bay Club Condominium
Association, Inc.
800 West Avenue
Miami Beach, Florida 33139**

Report No: 6299

For the Period

From: January 1, 2020 To: December 31, 2020



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Section 1

Introduction

This section of the report includes a cover letter, report definitions and terminology used as well as information such as any Federal, State and local governing laws or regulations. Also included in this section are this report's terms and conditions as well as this Company's background.



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April 29, 2019

Board of Directors
South Bay Club Condominium Association, Inc.
800 West Avenue
Miami Beach, Florida 33139

Re: Reserve Study Update Report

As authorized, this reserve study update report has been prepared on the South Bay Club Condominium Association, Inc. property, located at 800 West Avenue in Miami Beach, Florida. A summary of our recommendations and findings can be found on the next page.

Your report has been divided into sections for easier referencing. This first section titled **"INTRODUCTION"** includes all of your general information such as report definitions, accounting formulas used, statutory requirements, etc.

Section two of the report titled **"GRAPHS"** shows in graph form the reserve schedules we have calculated and should give you a better understanding of the numbers.

In this report we have taken two approaches to calculating the 2020 reserve contribution amount. Section three titled **"SCHEDULE"** uses straight line accounting method. This schedule will give you the recommended 2020 straight line contribution amount.

Section four titled **"CASH FLOW"** calculates the annual contribution amount based on a thirty year positive cash flow. The total recommended 2020 contribution amount using this method is based on pooling all of the reserve funds and creating one general reserve fund. For further explanation of these two funding methods, please refer to the "Reserve Study Accounting" page in section 1.

Thank you for allowing my Company the opportunity of serving you and your Association. Upon your review of this report, should there be any questions, please do not hesitate to contact me.

Prepared By,

D.J. Muehlstedt, Jr.
Sr. Reserve Analyst/Insurance Appraiser

Reviewed By,

Dreux Isaac
President

Summary of Recommendations and Findings

1. General Information

Property Name:	South Bay Club Condominium Association, Inc.		
Property Location:	Miami Beach, Florida		
Property Number:	3384	Report Run Date:	04/29/2019
Property Type:	Condominium	Report No:	6299
Total Units:	347	Budget Year Begins:	01/01/2020
Phase:	Phase 1 (1 of 1)	Budget Year Ends:	12/31/2020

2. Report Findings

Total number of categories set up in reserve schedule:	8
Total number of components scheduled for reserve funding:	110
Total current cost of all scheduled reserve components:	\$10,621,589
Estimated Beginning Year Reserve Balance:	\$0
Total number of components scheduled for replacement in the 2020 Budget Year:	24
Total cost of components scheduled for replacement in the 2020 Budget Year:	\$2,588,221

3. Straight Line Reserve Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$0
Recommended Annual Reserve Funding Contribution Amount:	\$4,040,271
Increase (decrease) between Current & Recommended Contribution Amounts:	\$4,040,271
Increase (decrease) between Current & Recommended Contribution Amounts:	--

4. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$0
Recommended 2020 Reserve Funding Contribution Amount:	\$2,589,206
Recommended 2020 Planned Special Assessment Amount:	\$0
Total 2020 Reserve Funding and Planned Special Assessment Amount:	\$2,589,206
Increase (decrease) between Current & Recommended Contribution Amounts:	\$2,589,206
Increase (decrease) between Current & Recommended Contribution Amounts:	--

Report Process

The purpose of this report is to provide South Bay Club Condominium Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1, 2020 and ending December 31, 2020.

The process of preparing this report began with an evaluation of the previous reserve study report prepared by this company. In doing so we talked and corresponded with management and personnel, and reviewed all reserve related work that had been done on the property since our last contact.

Replacement cost values have been adjusted to reflect current economic conditions. These economic conditions were determined through a combination of local contractor information, bid proposals, our own database of construction costs and published construction cost indexes.

Remaining lives were then adjusted according to schedule, except in cases where it was determined that a particular component's life should be extended or reduced by a greater amount based on its' condition.

Based on the latest available financial records, projections were made as to what the Association's end of year reserve balances would be. However, accumulating interest on the varying reserve balance amounts and/or unplanned expenditures may cause the actual end of year reserve balances to differ from what is presented in this report.

Florida Statutory Reserve Requirements

Note-Part of Chapter 718, Florida Statutes, addresses the reserve budget requirements for condominiums. Below is an excerpt from this Chapter which addresses this requirement.

(Taken from Part I General Provisions, Chapter 718.112(2)(f)2., Florida Statutes)

...(f) Annual budget.

1. The proposed annual budget of estimated revenues and expenses must be detailed and must show the amounts budgeted by accounts and expense classifications, including, at a minimum, any applicable expenses listed in s. 718.504(21). A multicondominium association shall adopt a separate budget of common expenses for each condominium the association operates and shall adopt a separate budget of common expenses for the association. In addition, if the association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in s. 718.113(1), the budget or a schedule attached to it must show the amount budgeted for this maintenance. If, after turnover of control of the association to the unit owners, any of the expenses listed in s. 718.504(21) are not applicable, they need not be listed.

2.a. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000. The amount to be reserved must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the members of an association have determined, by a majority vote at a duly called meeting of the association, to provide no reserves or less reserves than required by this subsection.

b. Before turnover of control of an association by a developer to unit owners other than a developer pursuant to s. 718.301, the developer may vote the voting interests allocated to its units to waive the reserves or reduce the funding of reserves through the period expiring at the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to s. 718.104(4)(e) or an instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit is recorded, whichever occurs first, after which time reserves may be waived or reduced only upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not attained, the reserves included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the association. Before turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association may not vote to use reserves for purposes other than those for which they were intended without the approval of a majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the association.

4. The only voting interests that are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the units subject to assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended must contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS**

Florida Administrative Code Reserve Requirements

Note- Part of Chapter 61B-22, Florida Administrative Code, addresses the reserve budget requirements for condominiums. Below are excerpts from this Chapter which address this requirement. Areas underlined or stricken out are the recent amended changes effective 12-23-2002.

(Taken from Chapter 61B-22, Florida Administrative Code)

61B-22.001 Definitions. For the purposes of this chapter, the following definitions shall apply:

- (1) "Accounting records" include all of the books and records identified in Section 718.111(12)(a)11., Florida Statutes, and any other records that identify, measure, record, or communicate financial information whether the records are maintained electronically or otherwise, including, all payroll and personnel records of the association, all invoices for purchases made by the association, and all invoices for services provided to the association.
- (2) "Capital expenditure" means an expenditure of funds for:
 - (a) The purchase of an asset whose useful life is greater than one year in length;
 - (b) The replacement of an asset whose useful life is greater than one year in length;
 - (c) The addition to an asset which extends the useful life of the previously existing asset for a period greater than one year in length.
- (3) "Deferred maintenance" means any maintenance or repair that:
 - (a) Will be performed less frequently than yearly; and
 - (b) Will result in maintaining the useful life of an asset.
- (4) "Funds" means money and negotiable instruments including, for example, cash, checks, notes, and securities.
- (5) "Reserves" means any funds, other than operating funds, that are restricted for deferred maintenance and capital expenditures, including the items required by section 718.112(2)(f)2., Florida Statutes, and any other funds restricted as to use by the condominium documents or the condominium association. Funds that are not restricted as to use by Section 718.112(2)(f), Florida Statutes, the condominium documents or by the association shall not be considered reserves within the meaning of this rule.
- (6) "Turnover" means transfer of association control from developers to non-developer unit owners pursuant to Section 718.301, Florida Statutes.

61B-22.003 Budgets.

- (1) Required elements for estimated operating budgets. The budget for each association shall:
 - (d) Include all estimated common expenses or expenditures of the association including the categories set forth in section 718.504(20)(c), Florida Statutes. Reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f), Florida Statutes, must be included in the proposed annual budget and shall not be waived or reduced prior to the mailing to unit owners of a proposed annual budget. If the estimated common expense for any category set forth in the statute is not applicable, the category shall be listed followed by an indication that the expense is not applicable;
 - (e) Unless the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida Statutes, the association shall include a schedule stating each reserve account for capital expenditures and deferred maintenance as a separate line item with the following minimum disclosures:
 1. The total estimated useful life of the asset;
 2. The estimated remaining useful life of the asset;
 3. The estimated replacement cost or deferred maintenance expense of the asset;
 4. The estimated fund balance as of the beginning of the period for which the budget will be in effect; and;
 5. The developer's total funding obligation, when all units are sold, for each converter reserve account established pursuant to section 718.618, Florida Statutes, if applicable.
 - (f) If the association maintains a pooled account for reserves required by Section 718.112(2)(f)2., Florida Statutes, the association shall include a separate schedule of any pooled reserves with the following minimum disclosures:
 1. The total estimated useful life of each asset within the pooled analysis;
 2. The estimated remaining useful life of each asset within the pooled analysis;
 3. The estimated replacement cost or deferred maintenance expense of each asset within the pooled analysis; and
 4. The estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

Florida Administrative Code Reserve Requirements

- (g) Include a separate schedule of any other reserve funds to be restricted by the association as a separate line item with the following minimum disclosures:
 - 1. The intended use of the restricted funds; and,
 - 2. The estimated fund balance of the item as of the beginning of the period for which the budget will be in effect.
- (2) Unrestricted expense categories. Expense categories that are not restricted as to use shall be stated in the operating portion of the budget rather than the reserve portion of the budget.
- (4) Multi-condominium association. Multi-condominium associations shall comply with the following requirements:
 - (a) Provide a separate budget for each condominium operated by the association as well as for the association. Each such budget shall disclose:
 - 1. Estimated expenses specific to a condominium such as the maintenance, deferred maintenance or replacement of the common elements of the condominium which shall be provided for in the budget of the specific condominium
 - 2. Estimated expenses of the association that are not specific to a condominium such as the maintenance, deferred maintenance or replacement of the property serving more than one condominium which shall be provided for in the association budget; and,
 - 3. Multi-condominium associations created after June 30, 2000, or that have created separate ownership interests of the common surplus of the association for each unit as provided in Sections 718.104(4)(h) and 718.110(12), Florida Statutes, shall include each unit's share of the estimated expenses of the association, referred to in subsection (2) of this rule, which shall be shown on the individual condominium budgets. Multi-condominium associations created prior to July 1, 2000, that have not created separate ownership interests of the common surplus of the association for each unit as provided in Sections 718.104(4)(h) and 718.110(12), Florida Statutes, shall include each condominiums share of the estimated expenses of the association, referred to in subsection (2.) of this rule, which shall be shown on the individual condominium budgets.
 - 4. The budgets of multi-condominium associations created after June 30, 2000 or of multi-condominium associations that have created separate ownership interests of the common surplus of the association for each unit as provided in Sections 718.104(4)(h) and 718.110(12), Florida Statutes, shall show the estimated revenues of each condominium and of the association.
 - (b) Associations that operate separate condominiums in a consolidated fashion pursuant to section 718.111(6), Florida Statutes, may utilize a single consolidated budget.
- (5) Limited common elements. If an association maintains limited common elements at the expense of only those unit owners entitled to use the limited common elements pursuant to section 718.113(1), Florida Statutes, the budget shall include a separate schedule, or schedules, conforming to the requirements for budgets as stated in this rule, of all estimated expenses specific to each of the limited common elements, including any applicable reserves for deferred maintenance and capital expenditures. The schedule or schedules may group the maintenance expense of any limited common elements for which the declaration provides that the maintenance expense is to be shared by a group of unit owners.
- (6) Phase condominium budgets. By operation of law, the annual budget of a phase condominium created pursuant to Section 718.403, Florida Statutes, shall automatically be adjusted to incorporate the change in proportionate ownership of the common elements by the purchasers and to incorporate any other changes related to the addition of phases in accordance with the declaration of condominium. The adjusted annual budget shall be effective on the date that the amendment to the declaration adding a phase to a phase condominium is recorded in the official records of the county in which the condominium is located. Notwithstanding the requirements of subsection (7) of this rule, the association shall not be required to follow the provisions of Section 718.112(2)(c), Florida Statutes, unless, as a result of the budget adjustment, the assessment per unit has changed.
- (7) Budget assessment amendments. The association may amend a previously approved annual budget. In order to do so the board of administration shall follow the provisions of Section 718.112(2)(e), Florida Statutes. For example, the board shall mail a meeting notice and copies of the proposed amended annual budget to the unit owners not less than 14 days prior to the meeting at which the budget amendment will be considered.

Florida Administrative Code Reserve Requirements

61B-22.005 Reserves. Reserves required by statute.

- (1) Reserves required by statute. Reserves required by section 718.112(2)(f), Florida Statutes, for capital expenditures and deferred maintenance including roofing, painting, paving, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000 shall be included in the budget. For the purpose of determining whether the deferred maintenance expense or replacement cost of an item exceeds \$10,000, the association may consider each asset of the association separately. Alternatively, the association may group similar or related assets together. For example, an association responsible for the maintenance of two swimming pools, each of which will separately require \$6,000 of total deferred maintenance, may establish a pool reserve, but is not required to do so.
- (2) Commingling operating and reserve funds. Associations that collect operating and reserve assessments as a single payment shall not be considered to have commingled the funds provided the reserve portion of the payment is transferred to a separate reserve account, or accounts, within 30 calendar days from the date such funds were deposited.
- (3) Calculating reserves required by statute. Reserves for deferred maintenance and capital expenditures required by section 718.112(2)(f), Florida Statutes, shall be calculated using a formula that will provide funds equal to the total estimated deferred maintenance expense or total estimated replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves required by Section 718.112(2)(f), Florida Statutes, shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.
 - (a) If the association maintains separate reserve accounts for each of the required assets, the amount of the current year contribution to each reserve account shall be the sum of the following two calculations:
 1. The total amount necessary, if any, to bring a negative account balance to zero; and,
 2. The total estimated deferred maintenance expense or estimated replacement cost of the reserve asset less the estimated balance of the reserve account as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the asset. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may consider factors such as inflation and earnings on invested funds.
 - (b) If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.
- (4) Estimating reserves which are not required by statute. Reserves which are not required by section 718.112(2)(f), Florida Statutes, are not required to be based on any specific formula.
- (5) Estimating non-converter reserves when the developer is funding converter reserves. For the purpose of estimating non-converter reserves, the estimated fund balance of the non-converter reserve account established pursuant to section 718.618, Florida Statutes, shall be the sum of:
 - (a) The developer's total funding obligation, when all units are sold, for the converter reserve account pursuant to section 718.618, Florida Statutes; and,
 - (b) The estimated fund balance of the non-converter reserve account, excluding the developer's converter obligation, as of the beginning of the period for which the budget will be in effect.
- (6) Timely funding. Reserves included in the adopted budget are common expenses and must be fully funded unless properly waived or reduced. Reserves shall be funded in at least the same frequency that assessments are due from the unit owners (e.g., monthly or quarterly).
- (7) Restrictions on use. In a multi-condominium association, no vote to allow an association to use reserve funds for purposes other than that for which the funds were originally reserved shall be effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interest in that condominium that would otherwise be required for a quorum of the association is present in person or by proxy, and a majority those present in person or by limited proxy, vote to use reserve funds for another purpose.. Expenditure of unallocated interest income earned on reserve funds is restricted to any of the capital expenditures, deferred maintenance or other items for which reserve accounts have been established.

Florida Administrative Code Reserve Requirements

- (8) Annual vote required to waive reserves. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by section 718.112(2)(f)2, Florida Statutes, shall be effective for only one annual budget. Additionally, in a multi-condominium association, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of voting interests in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves. For multi-condominium associations in which the developer is precluded from casting its votes to waive or reduce the funding of reserves, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which the same percentage of non-developer voting interest in that condominium that would otherwise be required for a quorum of the association is present, in person or by proxy, and a majority of those present in person or by limited proxy vote to waive or reduce reserves.

61B-22.006 Financial Reporting Requirements.

...(3) Disclosure requirements. The financial statements required by Sections 718.111(13) and 718.301(4), F.S., shall contain the following disclosures within the financial statements, notes, or supplementary information:

- (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:
1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;
 2. The amount of assessments and other additions to each reserve account including authorized transfers from other reserve accounts;
 3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;
 4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;
 5. The amount of annual funding required to fully fund each reserve account, or pool of accounts, over the remaining useful life of the applicable asset or group of assets;
 6. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and

Reserve Study Accounting

This reserve study report calculates the annual reserve contribution using two methods. These are as follows:

Straight Line Funding Plan

This plan utilizes straight line accounting formulas. Straight line accounting is based on current costs and neither interest or inflation are factored into the calculations.

Straight line accounting takes each individual component line item in the reserve schedule breakdown and computes its' annual contribution amount by taking its' unfunded balance (current replacement cost minus projected year end reserve balance) and divides it by the component's remaining life. This is the amount that should be contributed into the reserves accounts over the component's remaining life.

30 Year Pooled Cash Flow Plan

To calculate the annual contribution amount using this method, a thirty year cash flow analysis is performed to determine that there will be adequate reserve funds on deposit as the reserve components of the property age and are repaired and/or replaced.

This analysis takes the total beginning year reserve balance along with the projected annual reserve expenditures over a thirty year period, and through pooling of all of the reserve funds and creating one general reserve fund, arrives at an annual contribution amount so as to provide a positive cash flow and adequate reserve account balance over the next thirty years.

Unlike straight line accounting, the numbers calculated in the thirty year cash flow plan factor in both interest and inflation as well as any annual contribution increases.

Report Definitions

Reserves

Monies set aside for the projected repair and/or replacement of the associations common elements.

Component

A specific item or element which is part of the association's common area assets and is considered to require reserve funding.

Quantity

The quantity or amount of each reserve component element.

Units

The unit of measurement for each quantity.

Cost Per Unit

The estimated cost to replace a reserve component per unit of measurement.

Current Cost

The estimated current cost to replace a reserve component.

Useful Life

The total average estimated life, in years, of a component to maintain its useful purpose.

Remaining Life

The estimated remaining useful life, in years, of a reserve component as of the current budget year.

12/31/2019 Balance

A projection of estimated reserve funds at the end of the previous budget year.

Unfunded Balance

The total remaining amount of reserve funds that are required to fully fund a component. Calculated by subtracting the component's current replacement cost from its' year-end reserve balance.

2020 Contribution

This is the total annual contribution amount for the current budget year calculated by dividing every component's unfunded balance by its' remaining life.

Unit Abbreviations

Sq Ft - Square Feet

Lp Sm - Lump Sum

Dbl Ct - Double Tennis Court

Ln Ft - Linear Feet

Allow - Allowance

Court - Court

Each - Each

Hp - Horsepower

Units - Units

Sq Yds - Square Yards

Cu Ft - Cubic Feet

Cu Yds - Cubic Yards

Kw - Kilowatts

Pair - Pair

Squares - Squares (roofing)

Company Information

Since 1989 Dreux Isaac & Associates has been serving community associations, businesses, private clubs and non-profit organizations throughout Florida and the Southeast United States by performing reserve studies, insurance appraisals and turnover reports.

Experience - We have inspected and prepared thousands of reserve studies and insurance appraisals for all sizes and types of communities, located in large cities, small towns, resort areas and remote islands.

Training - All technical work is performed by professionals with backgrounds in engineering or architecture.

Accuracy - All our reports are based on local data and conditions which we continuously monitor.

Understandability - We're numbers people, but many who read and use our reports are not. So we summarize the data and present it to you in a way that is clear and logical.

Compliance - The reports we prepare will comply with all governing regulations for your association.

Safety - We carry errors and omissions, liability and workers compensation insurance.

Update Reports

Inflation, labor rates, material availability, taxes, insurance and asset lives are just but a few of the ever changing variables addressed in your reserve study report.

It is important that you keep your reserve plan on target with annual update reports. Since the initial calculations on the property have now been performed, we can offer this service to you (with or without site re-inspection) at just a percentage of the cost of your "First Time" reserve study.

We recommend annual update reports (without site re-inspection) for the first three years following your 1st time reserve study. In performing these reports, we will take the information from your computer file and calculate current replacement cost values, asset lives and financial figures based on the latest available information.

Then in the fourth year we suggest making a brief site re-inspection to observe the present physical condition of your reserve components to determine if any adjustments should be made to the remaining life expectancies, or unit costs of each component. Once completed we can then repeat this four year cycle of your reserve program for as long as you wish. By following this recommended plan, your reserve program will have the most accurate information available each year from which you can make sound budget decisions.

To make this process easier, we can set you up on our three year automatic update service to make sure you do not miss an update. To get started just contact us at 800-866-9876 or update@dia-corp.com.

Terms and Conditions

Dreux Isaac & Associates, Inc. uses various sources to accumulate data on construction material and labor prices in order to arrive at its' opinion of cost. The information obtained from these sources is considered to be correct and reasonable, but is not guaranteed. No liability is assumed as a result of inaccuracies or errors in such information or estimates, although reasonable efforts have been made to confirm them.

Unless noted, each component cost is based on replacing that component as a complete unit at one time.

While all cost data is believed to be accurate and reliable to within reasonable limits, other factors such as inflation, availability of materials and qualified personnel and/or acts of nature as well as catastrophic conditions, could significantly affect current prices.

No consideration has been given to labor bonuses; material premiums; additional costs to conform property replaced to building codes, ordinances or other legal restrictions; or the cost of demolition in connection with replacement or the removal of destroyed property. No value of land has been included.

We have no present or contemplated future interest in the property that is the subject of this report and that we have no personal interest or bias with respect to the subject matter of this report or the parties involved.

We certify that neither the employment to prepare this report, nor the compensation, is contingent upon the estimates of value contained herein.

In the event that complete construction plans/blueprints were not available for use in the completion of this report, assumptions were made regarding unseen construction components, based on our experience with properties similar to the subject. In the event that these assumptions are in error, we reserve the right to modify this appraisal, including value conclusions.

Information, estimates, and opinions furnished and contained in the report, were obtained from sources considered reliable and are believed to be true and correct. However, for accuracy of such items furnished we can assume no responsibility.

Our assessment of the useful and remaining lives and/or physical condition of the assets described within has been based upon visual inspection. No testing has been performed. No warranty is made and no liability is assumed for the soundness of the structure or its components.

The report data derived and expressed within is not applicable to any other property regardless of similarity.

The authors of this report shall not be required to give testimony or appear in court or at any administrative proceeding relating to this report, unless this report is, by agreement, made in anticipation of litigation.

The liability of Dreux Isaac & Associates, Inc., the author(s) of this report, and any other employees of Dreux Isaac & Associates, Inc. is limited in total to the fee collected for preparation of this report.

According to the best of our knowledge and belief, the statements of fact contained in this report which are used as the basis of the analysis, opinions and conclusions stated herein, are true and correct.

Acceptance of, and/or use of, this report constitutes acceptance of the above conditions.

Report Notes

1. On the straight line plan summary page the range of useful life and remaining life numbers shown on this "Reserve Schedule Summary" page reflect the minimum and maximum life expectancies of the individual items within each category.
2. To comply with Florida Administrative Code 61B-22.005(3)(b) for pooled cash flow plan funding calculations, any components whose remaining lives are currently greater than 30 years have been shortened to 30 years and their cost proportionally reduced. This provides for full funding of these components, over their remaining lives, within a 30 year pooled cash flow plan.
3. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Florida Administrative Codes 61B-22.005(3)(b).
4. According to Management as discussed during our property inspection on November 18, 2016, the two 1430 MBH natural gas boilers used for central heating, have been abandoned by the Association. As such these two boilers have been removed from the reserve schedule.

Section 2

Graphs

This section of the report shows in graph form the summary of our findings and compares those findings to both current and ideal values. The purpose of these graphs is to give you a better understanding and comprehension of the numbers contained in the report.

The values represented in these graphs can be traced to the schedules found in sections 3 (Schedule) and 4 (Cash Flow) of the report.

Chart A

2020 Current Reserve Component Costs

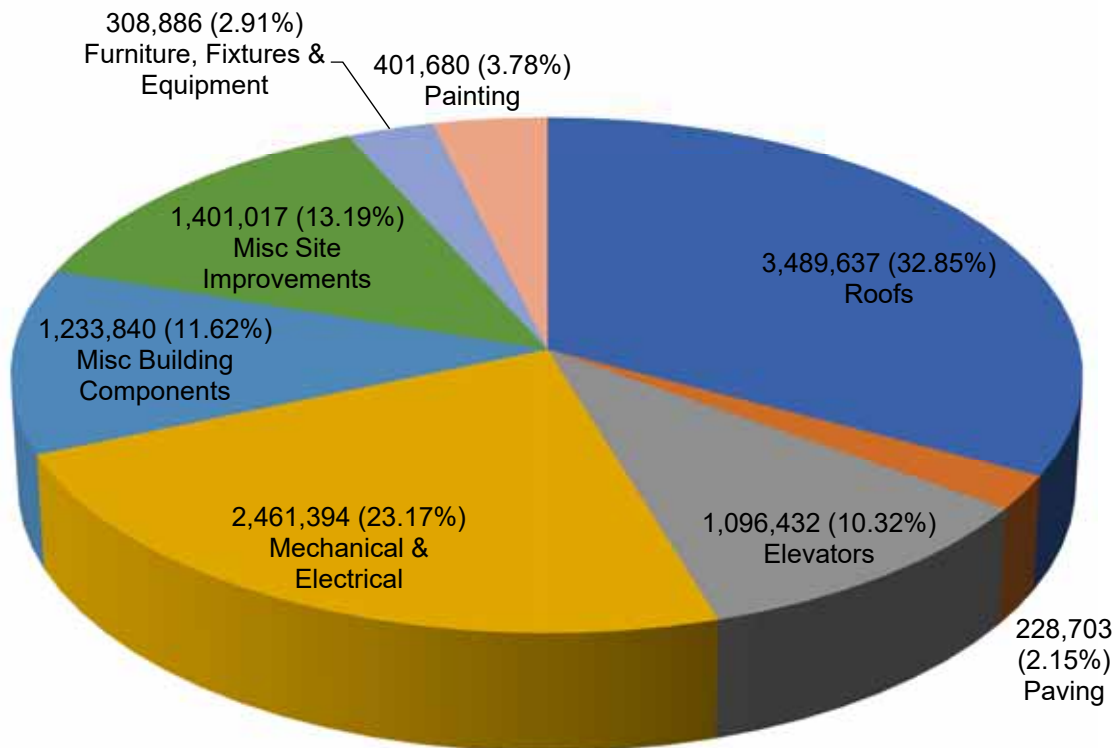
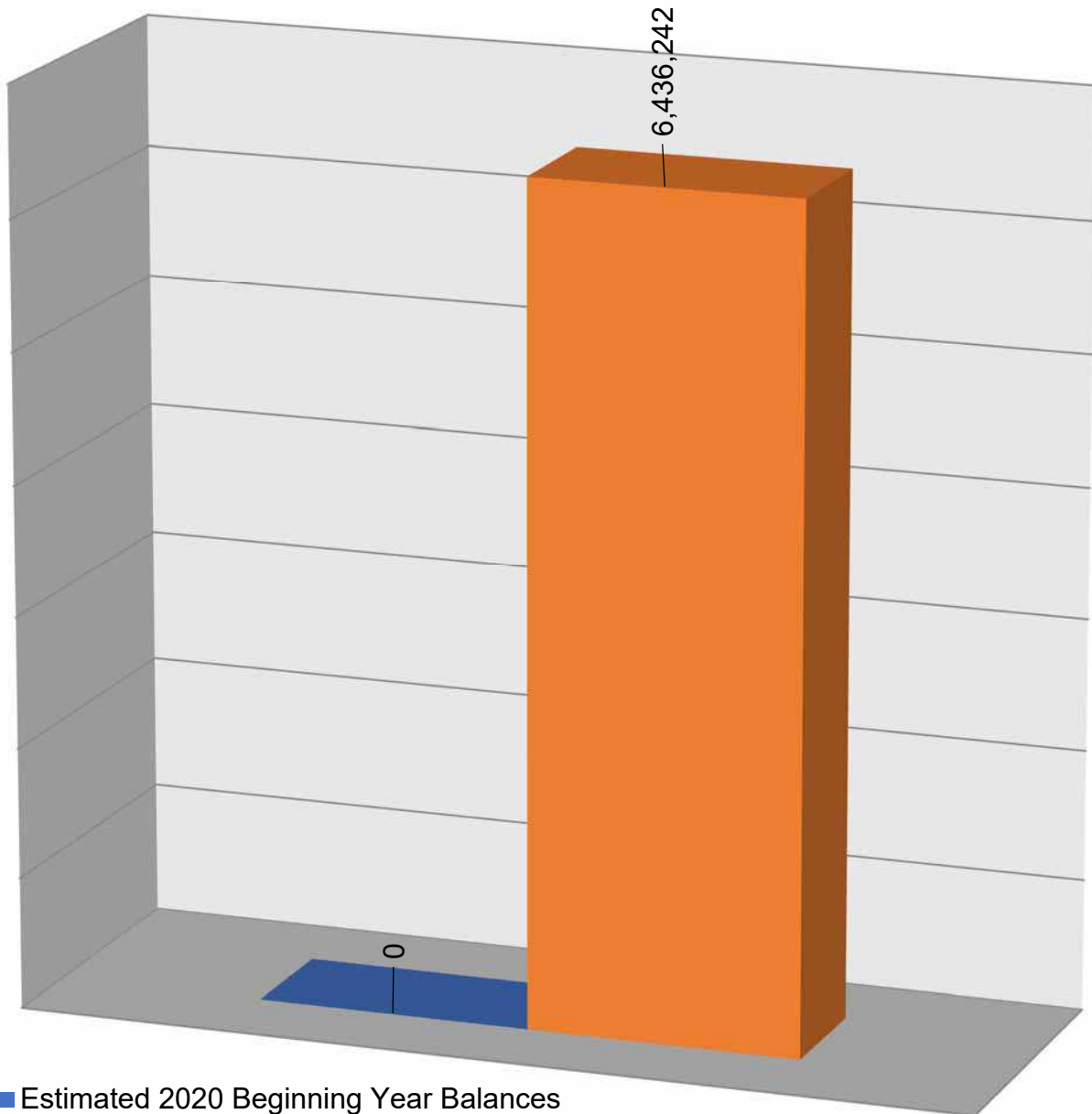


Chart B

2020 Actual vs. 100% Funded Straight Line Reserve Balances



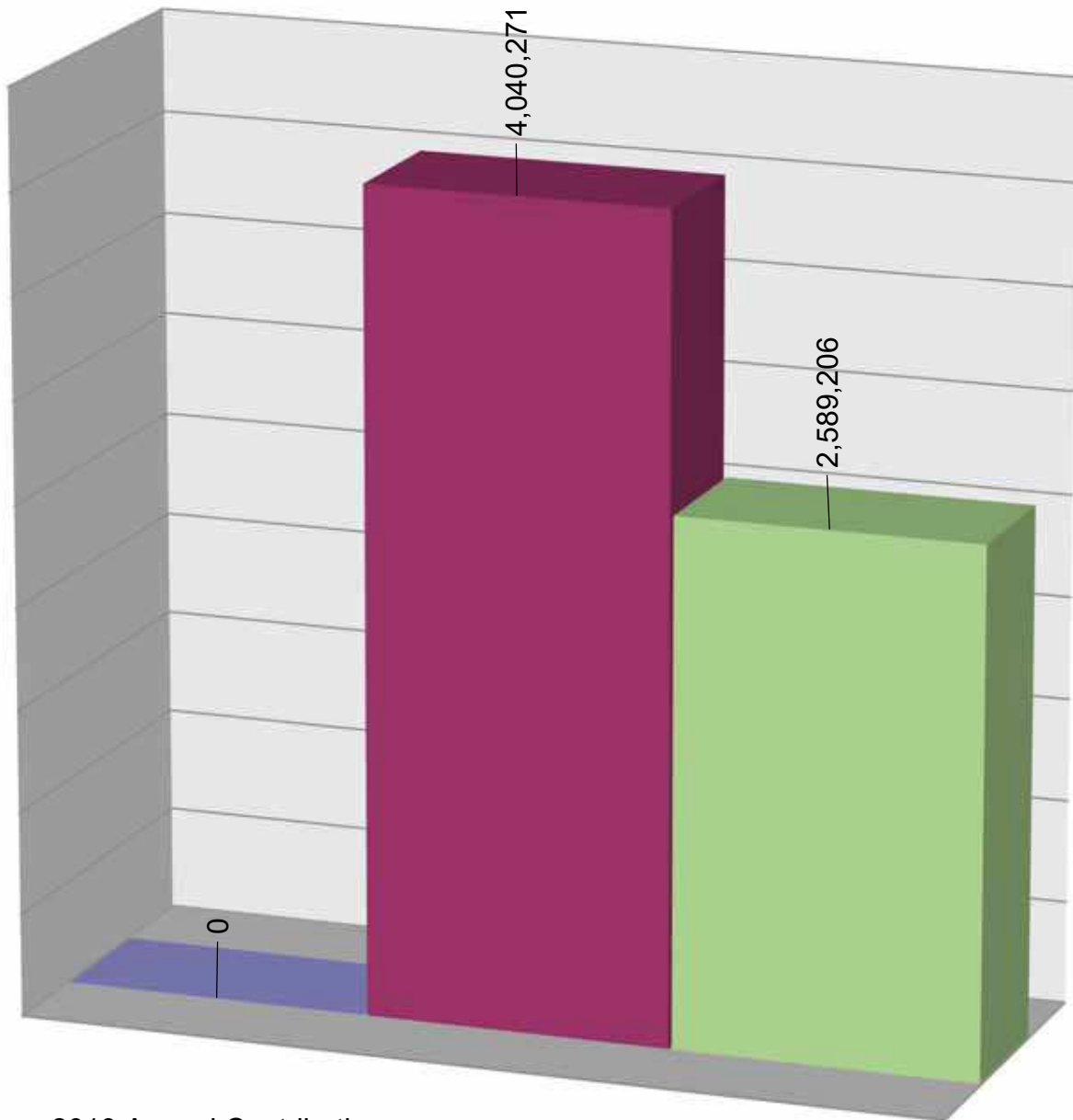
- Estimated 2020 Beginning Year Balances
- 100% Funded Straight Line 2020 Beginning Year Balances

Actual beginning year balances are estimates only based on the latest financial information.

100% funded beginning year balances are based on straight line accounting formulas.

Chart C

2020 Funding Contribution Comparisons

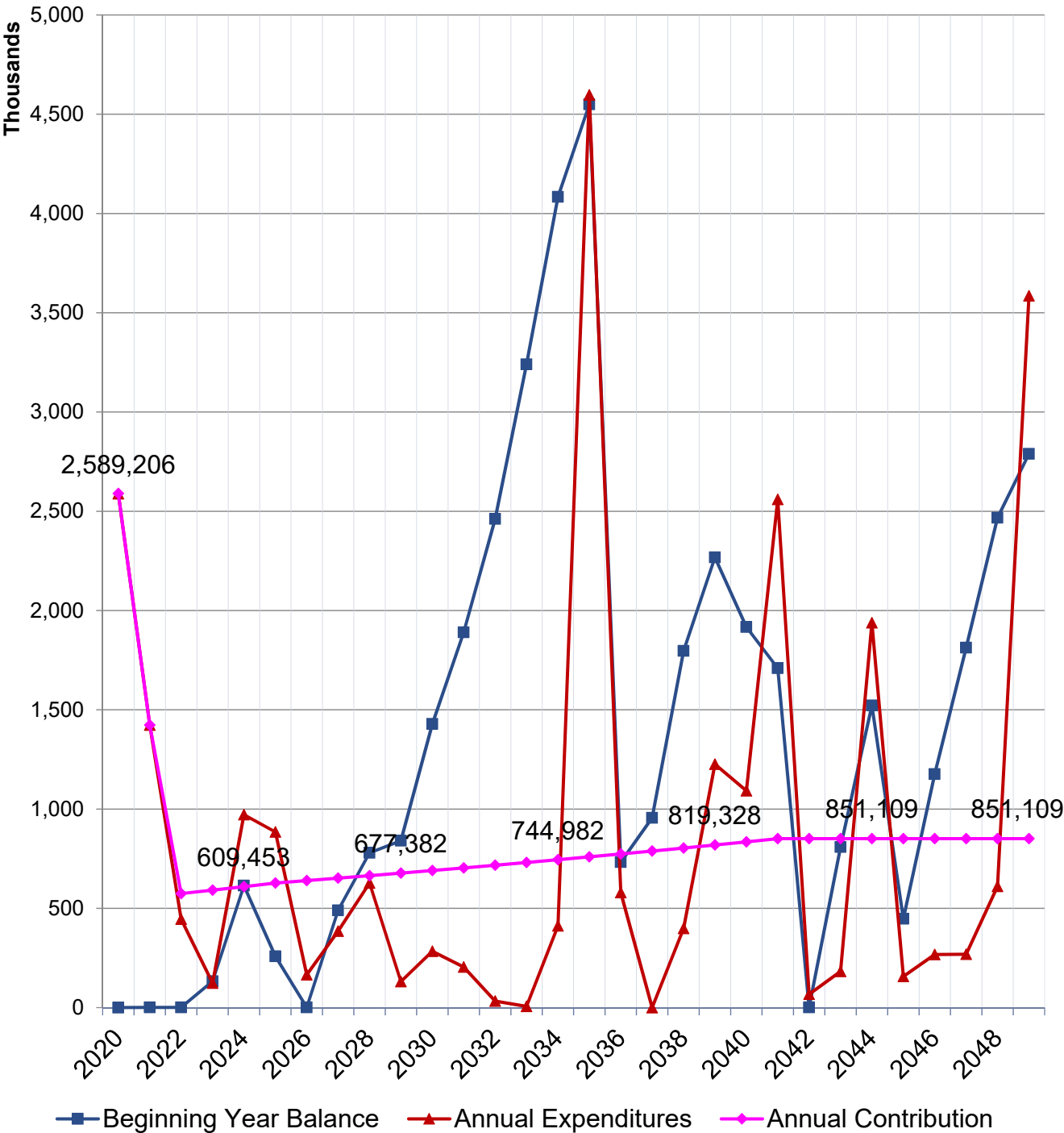


- 2019 Annual Contribution
- Proposed 2020 Straight Line Contribution
- Proposed 2020 Cash Flow Plan Contribution

Proposed 2020 Straight Line Contribution = Unfunded Balance / Remaining Life

Chart D

30 Year Pooled Cash Flow Plan



Section 3

Schedule

This section of the report utilizes straight line accounting formulas. Straight line accounting is based on current costs and neither interest or inflation are factored into the calculations.

Straight line accounting takes each individual line item component listed in the reserve schedule breakdown and computes its annual contribution amount by taking its unfunded balance (current replacement cost minus projected year end reserve balance) and divides it by the component's remaining life. This is the amount that should normally be contributed into the reserve accounts over the component's remaining life.

Straight Line Plan Summary

Description	Current Cost	Useful Life	Remg Life	12/31/2019 Balance	Unfunded Balance	2020 Contribution
Roofs	3,489,637	20	1-16	0	3,489,637	896,607
Paving	228,703	20	1-5	0	228,703	196,141
Elevators	1,096,432	20-30	1	0	1,096,432	1,096,432
Mechanical & Electrical	2,461,394	9-40	1-12	0	2,461,394	1,174,486
Misc Building Components	1,233,840	8-40	1-30	0	1,233,840	181,036
Misc Site Improvements	1,401,017	6-40	2-30	0	1,401,017	88,724
Furniture, Fixtures & Equipment	308,886	9-20	3-11	0	308,886	66,765
Painting	401,680	7-15	1-3	0	401,680	340,080
Grand Total	10,621,589			0	10,621,589	4,040,271

Straight Line Plan Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/19 Balance	Unfunded Balance	2020 Contribution
Roofs									
Roof, Modified Membrane	527	Squares	2,585.00	1,362,295	20	2	0	1,362,295	681,148
Waterproof Membrane - Front Entrance	7,040	Sq Ft	42.00	295,680	20	16	0	295,680	18,480
Waterproof Membrane - Pool Deck	24,603	Sq Ft	42.00	1,033,326	20	16	0	1,033,326	64,583
Waterproof Membrane - Poolside Canopy Roof	4,400	Sq Ft	20.00	88,000	20	1	0	88,000	88,000
Waterproof Planters - Front Entrance	5,210	Sq Ft	88.00	458,480	20	16	0	458,480	28,655
Waterproof Planters - Pool Deck	2,862	Sq Ft	88.00	251,856	20	16	0	251,856	15,741
Roofs Total	6	Components		3,489,637	20	1-16	0	3,489,637	896,607
Paving									
Asphalt Overlay, 1.5" - Garage	1	Total	188,000.00	188,000	20	1	0	188,000	188,000
Asphalt Overlay, 1.5" - Parking Lot	2,669	Sq Yds	15.25	40,703	20	5	0	40,703	8,141
Paving Total	2	Components		228,703	20	1-5	0	228,703	196,141
Elevators									
Elevator Cab Refurbishment Allowance	4	Each	22,901.00	91,604	20	1	0	91,604	91,604
Elevator Modernization Allowance - 10-Stop Traction	4	Each	251,207.00	1,004,828	30	1	0	1,004,828	1,004,828
Elevators Total	2	Components		1,096,432	20-30	1	0	1,096,432	1,096,432
Mechanical & Electrical									
10-Year Certification Allowance	1	Total	100,000.00	100,000	10	1	0	100,000	100,000
A/C Condensing Wtr Pump/Motor, 40 Hp	2	Each	12,701.00	25,402	15	5	0	25,402	5,080
A/C Condensing Wtr Pump/Motor, 40 Hp	2	Each	12,701.00	25,402	15	5	0	25,402	5,080
A/C Cooling Tower, Stainless Steel, 519 Ton	2	Each	336,881.00	673,762	20	5	0	673,762	134,752
A/C RTU, 80 Ton	2	Each	274,108.00	548,216	15	1	0	548,216	548,216
A/C Split System, 4 Ton - Elevator Equipment	2	Each	6,136.00	12,272	12	1	0	12,272	12,272
A/C Variable Frequency Drive	4	Each	16,043.00	64,172	14	5	0	64,172	12,834
A/C Variable Frequency Drive	2	Each	16,043.00	32,086	14	1	0	32,086	32,086
A/C WS Heat Pump, 1.5 Ton - Realtor	1	Each	3,727.00	3,727	14	1	0	3,727	3,727
A/C WS Heat Pump, 2.5 Ton - Gym	1	Each	5,307.00	5,307	14	1	0	5,307	5,307
A/C WS Heat Pump, 2.5 Ton - Gym	1	Each	5,307.00	5,307	14	1	0	5,307	5,307
A/C WS Heat Pump, 2.5 Ton - Mgmt Office	1	Each	5,307.00	5,307	14	6	0	5,307	884
A/C WS Heat Pump, 2.5 Ton - Realtor	1	Each	5,307.00	5,307	14	1	0	5,307	5,307
A/C WS Heat Pump, 5 Ton - Club Room	3	Each	6,885.00	20,655	14	1	0	20,655	20,655
A/C WS Heat Pump, 5 Ton - Convenience Store	1	Each	6,885.00	6,885	14	2	0	6,885	3,442
A/C WS Heat Pump, 5 Ton - Law Office	2	Each	6,885.00	13,770	14	5	0	13,770	2,754
A/C WS Heat Pump, 5 Ton - Realty Office	2	Each	6,885.00	13,770	14	1	0	13,770	13,770

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/19 Balance	Unfunded Balance	2020 Contribution
A/C WS Heat Pump, 6 Ton	1	Each	8,378.00	8,378	14	1	0	8,378	8,378
Domestic Water Heater	2	Each	33,313.00	66,626	30	1	0	66,626	66,626
Domestic Water Heater	2	Each	27,306.00	54,612	30	3	0	54,612	18,204
Domestic Water Heater Refurbishment Allowance	2	Each	5,461.00	10,922	10	1	0	10,922	10,922
Domestic Water Heater Refurbishment Allowance	2	Each	5,461.00	10,922	10	3	0	10,922	3,641
Domestic Water Pump System Control Panel	1	Each	18,456.00	18,456	30	1	0	18,456	18,456
Domestic Water Pump/Motor, 15 Hp	2	Each	7,807.00	15,614	10	1	0	15,614	15,614
Fire Alarm System Allowance	347	Units	1,839.00	638,133	24	6	0	638,133	106,356
Fire Pump/Motor, 25 Hp Electric	1	Each	28,154.00	28,154	40	12	0	28,154	2,346
Generator, Deferred Maintenance Allowance	1	Each	8,000.00	8,000	9	1	0	8,000	8,000
Generator, Diesel, 100 kW w/ATS	1	Each	40,230.00	40,230	36	9	0	40,230	4,470
Mechanical & Electrical Total	28	Components		2,461,394	9-40	1-12	0	2,461,394	1,174,486

Misc Building Components

Access Control, Camera	38	Each	1,183.00	44,954	8	4	0	44,954	11,238
Access Control, DVR	3	Each	5,432.00	16,296	8	4	0	16,296	4,074
Access Control, FOB Reader	16	Each	1,317.00	21,072	12	3	0	21,072	7,024
Access Control, Intercom Station	5	Each	971.00	4,855	8	4	0	4,855	1,214
Access Control, Splitter, 16 Channel	3	Each	1,991.00	5,973	8	4	0	5,973	1,493
ADA Ramp Allowance - North & South Bldg's	2	Each	60,043.00	120,086	30	29	0	120,086	4,141
Door Automatic Opener - North & South Bldg's	2	Each	23,900.00	47,800	20	19	0	47,800	2,516
Fence, Wood Slat, 8' - Boat Slips & Garage	430	Ln Ft	19.25	8,278	15	2	0	8,278	4,139
Finish, Carpet - Corridors	3,458	Sq Yds	42.21	145,963	12	8	0	145,963	18,245
Finish, Ceiling Tile, 1x1 - Unit Corridors	35,087	Sq Ft	6.17	216,487	24	9	0	216,487	24,054
Finish, Ceiling Tile, 2x2 - Lobby RR's	407	Sq Ft	6.17	2,512	24	20	0	2,512	126
Finish, Rubber Tile Floor - Gym	1,179	Sq Ft	9.89	11,661	12	5	0	11,661	2,332
Finish, Tile Floor - Gym RR's	427	Sq Ft	13.00	5,551	24	5	0	5,551	1,110
Finish, Tile Floor - Lobby	13,079	Sq Ft	13.00	170,027	24	20	0	170,027	8,501
Finish, Tile Floor - Lobby RR's	407	Sq Ft	13.00	5,291	24	20	0	5,291	265
Finish, Tile Floor - Unit Corridors	4,251	Sq Ft	13.00	55,263	24	20	0	55,263	2,763
Finish, Tile Walls - Gym RR's	691	Sq Ft	13.00	8,983	24	3	0	8,983	2,994
Finish, Tile Walls - Lobby RR's	1,031	Sq Ft	13.00	13,403	24	3	0	13,403	4,468
Finish, Travertine Tile - Club Room	2,135	Sq Ft	18.03	38,495	30	15	0	38,495	2,566
Gate, Alum Steel Picket, 10' x 6' - Garage	2	Each	3,426.00	6,852	18	3	0	6,852	2,284
Gate, Alum Steel Picket, 13' x 6' - Garage	2	Each	3,714.00	7,428	18	3	0	7,428	2,476
Gate, Overhead Operator - Garage	4	Each	1,094.00	4,376	14	3	0	4,376	1,459
Railing, Alum Picket, 42" - Condo Bldg	900	Ln Ft	88.00	79,200	36	7	0	79,200	11,314
Railing, Alum Picket, 42" - Pool Deck	337	Ln Ft	88.00	29,656	36	7	0	29,656	4,237
Railing, Cbl & Alum Frm - Pool Deck (Prorate \$/36yr RL)	484	Ln Ft	79.00	38,236	40	30	0	38,236	1,275
Restroom Renovation Allowance - Gym	1	Total	21,900.00	21,900	24	3	0	21,900	7,300
Restroom Renovation Allowance - Lobby	2	Each	11,000.00	22,000	24	3	0	22,000	7,333
Trash Chute Guillotine	2	Each	1,774.00	3,548	25	6	0	3,548	591

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/19 Balance	Unfunded Balance	2020 Contribution
Trash Chute Intake Door/Throat Plate	18	Each	2,546.00	45,828	30	6	0	45,828	7,638
Trash Compactor	2	Each	15,933.00	31,866	14	1	0	31,866	31,866
Misc Building Components Total	30	Components		1,233,840	8-40	1-30	0	1,233,840	181,036

Misc Site Improvements

Access Control, Gate Operator, Rolling - Parking Lot	2	Each	3,757.00	7,514	12	7	0	7,514	1,073
Fence, Alum Picket, 5' - Parking Lot	635	Ln Ft	66.00	41,910	25	8	0	41,910	5,239
Fence, VC Chain Link, 6' - Property Line	500	Ln Ft	15.93	7,966	22	3	0	7,966	2,655
Gate, Alum Steel Picket, 20' x 5' - Parking Lot	2	Each	4,747.00	9,494	18	3	0	9,494	3,165
Light Pole & Fixture - Parking Lot	6	Each	3,338.00	20,028	26	9	0	20,028	2,225
Light Pole & Fixture - Pool Deck	6	Each	2,285.00	13,710	26	22	0	13,710	623
Marina Finger Piers, Deck Bds, PT Wd	9	Each	1,311.00	11,799	12	3	0	11,799	3,933
Marina Finger Piers, Frame, PT Wd	9	Each	7,974.00	71,766	24	15	0	71,766	4,784
Pool & Spa Shell Waterproofing	1	Total	58,000.00	58,000	20	16	0	58,000	3,625
Pool Deck Pavers	24,600	Sq Ft	8.83	217,218	20	16	0	217,218	13,576
Pool Equipment, Heater, Gas	1	Each	4,791.00	4,791	8	4	0	4,791	1,198
Pool Finish, Exposed Aggregate	2,306	Sq Ft	12.00	27,672	10	6	0	27,672	4,612
Pool Finish, Tile Trim	1	Total	5,800.00	5,800	10	6	0	5,800	967
Seawall, Reinforced Concrete - (Prorate \$/34 yr RL)	470	Ln Ft	1,769.00	831,430	40	30	0	831,430	27,714
Shade Structure Fabric - Pool Deck (12x12)	9	Each	3,600.00	32,400	8	4	0	32,400	8,100
Shade Structure Fabric - Pool Deck (Hex shaped)	4	Each	900.00	3,600	8	4	0	3,600	900
Shade Structure Frame - Pool Deck (12x12)	9	Each	2,400.00	21,600	24	20	0	21,600	1,080
Shade Structure Frame - Pool Deck (Hex shaped)	4	Each	1,093.00	4,372	24	20	0	4,372	219
Spa Equipment, Heater, Gas	1	Each	4,136.00	4,136	6	2	0	4,136	2,068
Spa Finish, Exposed Aggregate	1	Total	4,500.00	4,500	10	6	0	4,500	750
Spa Finish, Tile Trim	1	Total	1,311.00	1,311	10	6	0	1,311	218
Misc Site Improvements Total	21	Components		1,401,017	6-40	2-30	0	1,401,017	88,724

Furniture, Fixtures & Equipment

Fitness, Cardio, Arc Trainer	1	Each	3,253.00	3,253	12	5	0	3,253	651
Fitness, Cardio, Cross-Trainer	2	Each	4,403.00	8,806	10	7	0	8,806	1,258
Fitness, Cardio, Recumbent Bike	1	Each	2,742.00	2,742	12	3	0	2,742	914
Fitness, Cardio, Treadmill	3	Each	4,429.00	13,287	10	7	0	13,287	1,898
Fitness, Weight Bench	6	Each	1,111.00	6,666	9	3	0	6,666	2,222
Fitness, Weight Machine, Cable Crossover	1	Each	3,146.00	3,146	20	3	0	3,146	1,049
Fitness, Weight Machine, Chest Press/Low Row	1	Each	3,146.00	3,146	20	3	0	3,146	1,049
Fitness, Weight Machine, Lat Pulldown	1	Each	2,510.00	2,510	20	3	0	2,510	837
Fitness, Weight Machine, Leg Extension/Curl	1	Each	3,215.00	3,215	20	3	0	3,215	1,072
Fitness, Weight Machine, Leg Press	1	Each	4,228.00	4,228	20	3	0	4,228	1,409
Fitness, Weight Machine, Smith Press Station	1	Each	4,596.00	4,596	20	11	0	4,596	418

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/19 Balance	Unfunded Balance	2020 Contribution
Fitness, Weight Machine, Squat/Press Station	1	Each	3,404.00	3,404	20	3	0	3,404	1,135
Fitness, Weight Set, Dumbbells	2	Each	1,907.00	3,814	20	3	0	3,814	1,271
Fitness, Weight Station, Curls	1	Each	673.00	673	20	3	0	673	224
Furnishings/Decorating Allowance - Club Room	1	Total	93,000.00	93,000	16	3	0	93,000	31,000
Furnishings/Decorating Allowance - Lobby	1	Total	121,000.00	121,000	12	8	0	121,000	15,125
Furniture, Outdoor - Pool Deck	1	Total	31,400.00	31,400	10	6	0	31,400	5,233
Furniture, Fixtures & Equipment Total	17	Components		308,886	9-20	3-11	0	308,886	66,765
Painting									
Paint Exterior - Condo Bldg	1	Total	218,800.00	218,800	8	1	0	218,800	218,800
Paint Interior - Common Areas	1	Total	92,400.00	92,400	7	3	0	92,400	30,800
Paint Interior - Garage	1	Total	80,100.00	80,100	10	1	0	80,100	80,100
Paint Interior Stairwells	30	Floors	346.00	10,380	15	1	0	10,380	10,380
Painting Total	4	Components		401,680	7-15	1-3	0	401,680	340,080
Grand Total	110	Components		10,621,589			0	10,621,589	4,040,271

Section 4

Pooled Cash Flow

This section of the report shows an alternate funding plan to that given in the previous section. While all of the same reserve components, costs and life expectancies used in the previous section are used here, the method of calculating the annual reserve contribution is based on a thirty year cash flow analysis.

This funding plan takes the total beginning year reserve balance in year one along with the projected annual reserve expenditures over a thirty year period, and through pooling of all of the reserve funds and creating one general reserve fund, arrives at an annual contribution amount so as to provide a positive cash flow and adequate reserve account balance over the next thirty years.

Unlike the straight line accounting plan used in the previous section, the numbers calculated in the thirty year cash flow plan factor in both interest and inflation as well as any annual contribution increases.

Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	Planned Special Assessments	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2020	0	2,589,206	0.00%	0	2,588,221	3.00%	15	1.50%	1,000
2	2021	1,000	1,423,025	-45.04%	0	1,423,042	3.00%	17	1.75%	1,000
3	2022	1,000	574,468	-59.63%	0	445,312	3.00%	2,603	2.00%	132,759
4	2023	132,759	591,702	3.00%	0	123,334	3.00%	13,525	2.25%	614,652
5	2024	614,652	609,453	3.00%	0	972,075	3.00%	6,301	2.50%	258,331
6	2025	258,331	627,746	3.00%	0	885,104	3.00%	27	2.75%	1,000
7	2026	1,000	639,803	1.92%	0	165,332	3.00%	14,264	3.00%	489,735
8	2027	489,735	652,092	1.92%	0	384,962	3.00%	22,706	3.00%	779,571
9	2028	779,571	664,617	1.92%	0	627,741	3.00%	24,493	3.00%	840,940
10	2029	840,940	677,382	1.92%	0	130,999	3.00%	41,620	3.00%	1,428,943
11	2030	1,428,943	690,393	1.92%	0	283,879	3.00%	55,064	3.00%	1,890,521
12	2031	1,890,521	703,653	1.92%	0	204,435	3.00%	71,692	3.00%	2,461,431
13	2032	2,461,431	717,168	1.92%	0	33,069	3.00%	94,366	3.00%	3,239,896
14	2033	3,239,896	730,943	1.92%	0	6,074	3.00%	118,943	3.00%	4,083,708
15	2034	4,083,708	744,982	1.92%	0	411,841	3.00%	132,505	3.00%	4,549,354
16	2035	4,549,354	759,291	1.92%	0	4,597,130	3.00%	21,345	3.00%	732,860
17	2036	732,860	773,875	1.92%	0	579,076	3.00%	27,830	3.00%	955,489
18	2037	955,489	788,739	1.92%	0	0	3.00%	52,327	3.00%	1,796,555
19	2038	1,796,555	803,888	1.92%	0	398,803	3.00%	66,049	3.00%	2,267,689
20	2039	2,267,689	819,328	1.92%	0	1,225,954	3.00%	55,832	3.00%	1,916,895
21	2040	1,916,895	835,065	1.92%	0	1,092,119	3.00%	49,795	3.00%	1,709,636
22	2041	1,709,636	851,109	1.92%	0	2,559,774	3.00%	29	3.00%	1,000
23	2042	1,000	851,109	0.00%	0	67,174	3.00%	23,548	3.00%	808,483
24	2043	808,483	851,109	0.00%	0	182,359	3.00%	44,317	3.00%	1,521,550
25	2044	1,521,550	851,109	0.00%	0	1,938,272	3.00%	13,032	3.00%	447,419
26	2045	447,419	851,109	0.00%	0	156,655	3.00%	34,256	3.00%	1,176,129
27	2046	1,176,129	851,109	0.00%	0	267,401	3.00%	52,795	3.00%	1,812,632
28	2047	1,812,632	851,109	0.00%	0	268,485	3.00%	71,858	3.00%	2,467,114
29	2048	2,467,114	851,109	0.00%	0	610,771	3.00%	81,224	3.00%	2,788,676
30	2049	2,788,676	851,109	0.00%	0	3,585,159	3.00%	1,639	3.00%	56,265
Grand Total			25,076,800		0	26,214,552		1,194,017		

Cash Flow Plan Details

Category	Description	Cost
Year 1: 2020		
Roofs	Waterproof Membrane - Poolside Canopy Roof	88,000
Paving	Asphalt Overlay, 1.5" - Garage	188,000
Elevators	Elevator Cab Refurbishment Allowance	91,604
Elevators	Elevator Modernization Allowance - 10-Stop Traction	1,004,828
Mechanical & Electrical	10-Year Certification Allowance	100,000
Mechanical & Electrical	A/C RTU, 80 Ton	548,216
Mechanical & Electrical	A/C Split System, 4 Ton - Elevator Equipment	12,272
Mechanical & Electrical	A/C Variable Frequency Drive	32,086
Mechanical & Electrical	A/C WS Heat Pump, 1.5 Ton - Realtor	3,727
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Gym	5,307
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Gym	5,307
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Realtor	5,307
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Club Room	20,655
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Realty Office	13,770
Mechanical & Electrical	A/C WS Heat Pump, 6 Ton	8,378
Mechanical & Electrical	Domestic Water Heater	66,626
Mechanical & Electrical	Domestic Water Heater Refurbishment Allowance	10,922
Mechanical & Electrical	Domestic Water Pump System Control Panel	18,456
Mechanical & Electrical	Domestic Water Pump/Motor, 15 Hp	15,614
Mechanical & Electrical	Generator, Deferred Maintenance Allowance	8,000
Misc Building Components	Trash Compactor	31,866
Painting	Paint Exterior - Condo Bldg	218,800
Painting	Paint Interior - Garage	80,100
Painting	Paint Interior Stairwells	10,380
Year 1 Total		2,588,221
Year 2: 2021		
Roofs	Roof, Modified Membrane	1,403,164
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Convenience Store	7,092
Misc Building Components	Fence, Wood Slat, 8' - Boat Slips & Garage	8,526
Misc Site Improvements	Spa Equipment, Heater, Gas	4,260
Year 2 Total		1,423,042
Year 3: 2022		
Mechanical & Electrical	Domestic Water Heater	57,938
Mechanical & Electrical	Domestic Water Heater Refurbishment Allowance	11,587
Misc Building Components	Access Control, FOB Reader	22,355
Misc Building Components	Finish, Tile Walls - Gym RR's	9,530
Misc Building Components	Finish, Tile Walls - Lobby RR's	14,219
Misc Building Components	Gate, Alum Steel Picket, 10' x 6' - Garage	7,269
Misc Building Components	Gate, Alum Steel Picket, 13' x 6' - Garage	7,880

Category	Description	Cost
Misc Building Components	Gate, Overhead Operator - Garage	4,642
Misc Building Components	Restroom Renovation Allowance - Gym	23,234
Misc Building Components	Restroom Renovation Allowance - Lobby	23,340
Misc Site Improvements	Fence, VC Chain Link, 6' - Property Line	8,450
Misc Site Improvements	Gate, Alum Steel Picket, 20' x 5' - Parking Lot	10,072
Misc Site Improvements	Marina Finger Piers, Deck Bds, PT Wd	12,518
Furniture, Fixtures & Equipment	Fitness, Cardio, Recumbent Bike	2,909
Furniture, Fixtures & Equipment	Fitness, Weight Bench	7,072
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Cable Crossover	3,338
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Chest Press/Low Row	3,338
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Lat Pulldown	2,663
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Leg Extension/Curl	3,411
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Leg Press	4,485
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Squat/Press Station	3,611
Furniture, Fixtures & Equipment	Fitness, Weight Set, Dumbbells	4,046
Furniture, Fixtures & Equipment	Fitness, Weight Station, Curls	714
Furniture, Fixtures & Equipment	Furnishings/Decorating Allowance - Club Room	98,664
Painting	Paint Interior - Common Areas	98,027
Year 3 Total		445,312

Year 4: 2023

Misc Building Components	Access Control, Camera	49,122
Misc Building Components	Access Control, DVR	17,807
Misc Building Components	Access Control, Intercom Station	5,305
Misc Building Components	Access Control, Splitter, 16 Channel	6,527
Misc Site Improvements	Pool Equipment, Heater, Gas	5,235
Misc Site Improvements	Shade Structure Fabric - Pool Deck (12x12)	35,404
Misc Site Improvements	Shade Structure Fabric - Pool Deck (Hex shaped)	3,934
Year 4 Total		123,334

Year 5: 2024

Paving	Asphalt Overlay, 1.5" - Parking Lot	45,812
Mechanical & Electrical	A/C Condensing Wtr Pump/Motor, 40 Hp	28,590
Mechanical & Electrical	A/C Condensing Wtr Pump/Motor, 40 Hp	28,590
Mechanical & Electrical	A/C Cooling Tower, Stainless Steel, 519 Ton	758,325
Mechanical & Electrical	A/C Variable Frequency Drive	72,226
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Law Office	15,498
Misc Building Components	Finish, Rubber Tile Floor - Gym	13,125
Misc Building Components	Finish, Tile Floor - Gym RR's	6,248
Furniture, Fixtures & Equipment	Fitness, Cardio, Arc Trainer	3,661
Year 5 Total		972,075

Category	Description	Cost
Year 6: 2025		
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Mgmt Office	6,152
Mechanical & Electrical	Fire Alarm System Allowance	739,771
Misc Building Components	Trash Chute Guillotine	4,113
Misc Building Components	Trash Chute Intake Door/Throat Plate	53,127
Misc Site Improvements	Pool Finish, Exposed Aggregate	32,079
Misc Site Improvements	Pool Finish, Tile Trim	6,724
Misc Site Improvements	Spa Finish, Exposed Aggregate	5,217
Misc Site Improvements	Spa Finish, Tile Trim	1,520
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	36,401
Year 6 Total		885,104
Year 7: 2026		
Misc Building Components	Railing, Alum Picket, 42" - Condo Bldg	94,569
Misc Building Components	Railing, Alum Picket, 42" - Pool Deck	35,411
Misc Site Improvements	Access Control, Gate Operator, Rolling - Parking Lot	8,972
Furniture, Fixtures & Equipment	Fitness, Cardio, Cross-Trainer	10,515
Furniture, Fixtures & Equipment	Fitness, Cardio, Treadmill	15,865
Year 7 Total		165,332
Year 8: 2027		
Misc Building Components	Finish, Carpet - Corridors	179,516
Misc Site Improvements	Fence, Alum Picket, 5' - Parking Lot	51,544
Misc Site Improvements	Spa Equipment, Heater, Gas	5,087
Furniture, Fixtures & Equipment	Furnishings/Decorating Allowance - Lobby	148,815
Year 8 Total		384,962
Year 9: 2028		
Mechanical & Electrical	Generator, Diesel, 100 kW w/ATS	50,962
Misc Building Components	Finish, Ceiling Tile, 1x1 - Unit Corridors	274,239
Misc Site Improvements	Light Pole & Fixture - Parking Lot	25,371
Painting	Paint Exterior - Condo Bldg	277,169
Year 9 Total		627,741
Year 10: 2029		
Mechanical & Electrical	Generator, Deferred Maintenance Allowance	10,438
Painting	Paint Interior - Common Areas	120,561
Year 10 Total		130,999

Category	Description	Cost
Year 11: 2030		
Mechanical & Electrical	10-Year Certification Allowance	134,392
Mechanical & Electrical	Domestic Water Heater Refurbishment Allowance	14,678
Mechanical & Electrical	Domestic Water Pump/Motor, 15 Hp	20,984
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Smith Press Station	6,177
Painting	Paint Interior - Garage	107,648
Year 11 Total		283,879
Year 12: 2031		
Mechanical & Electrical	Fire Pump/Motor, 25 Hp Electric	38,972
Misc Building Components	Access Control, Camera	62,227
Misc Building Components	Access Control, DVR	22,557
Misc Building Components	Access Control, Intercom Station	6,720
Misc Building Components	Access Control, Splitter, 16 Channel	8,268
Misc Site Improvements	Pool Equipment, Heater, Gas	6,632
Misc Site Improvements	Shade Structure Fabric - Pool Deck (12x12)	44,849
Misc Site Improvements	Shade Structure Fabric - Pool Deck (Hex shaped)	4,983
Furniture, Fixtures & Equipment	Fitness, Weight Bench	9,227
Year 12 Total		204,435
Year 13: 2032		
Mechanical & Electrical	A/C Split System, 4 Ton - Elevator Equipment	17,497
Mechanical & Electrical	Domestic Water Heater Refurbishment Allowance	15,572
Year 13 Total		33,069
Year 14: 2033		
Misc Site Improvements	Spa Equipment, Heater, Gas	6,074
Year 14 Total		6,074
Year 15: 2034		
Mechanical & Electrical	A/C Variable Frequency Drive	48,533
Mechanical & Electrical	A/C WS Heat Pump, 1.5 Ton - Realtor	5,637
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Gym	8,027
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Gym	8,027
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Realtor	8,027
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Club Room	31,243
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Realty Office	20,828
Mechanical & Electrical	A/C WS Heat Pump, 6 Ton	12,672
Misc Building Components	Access Control, FOB Reader	31,873
Misc Building Components	Finish, Travertine Tile - Club Room	58,227
Misc Building Components	Trash Compactor	48,200

Category	Description	Cost
Misc Site Improvements	Marina Finger Piers, Deck Bds, PT Wd	17,847
Misc Site Improvements	Marina Finger Piers, Frame, PT Wd	108,552
Furniture, Fixtures & Equipment	Fitness, Cardio, Recumbent Bike	4,148
Year 15 Total		411,841

Year 16: 2035

Roofs	Waterproof Membrane - Front Entrance	460,660
Roofs	Waterproof Membrane - Pool Deck	1,609,888
Roofs	Waterproof Planters - Front Entrance	714,297
Roofs	Waterproof Planters - Pool Deck	392,383
Mechanical & Electrical	A/C RTU, 80 Ton	854,102
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Convenience Store	10,727
Misc Site Improvements	Pool & Spa Shell Waterproofing	90,362
Misc Site Improvements	Pool Deck Pavers	338,418
Misc Site Improvements	Pool Finish, Exposed Aggregate	43,112
Misc Site Improvements	Pool Finish, Tile Trim	9,036
Misc Site Improvements	Spa Finish, Exposed Aggregate	7,011
Misc Site Improvements	Spa Finish, Tile Trim	2,042
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	48,920
Painting	Paint Interior Stairwells	16,172
Year 16 Total		4,597,130

Year 17: 2036

Misc Building Components	Fence, Wood Slat, 8' - Boat Slips & Garage	13,284
Misc Building Components	Finish, Rubber Tile Floor - Gym	18,712
Misc Building Components	Gate, Overhead Operator - Garage	7,022
Furniture, Fixtures & Equipment	Fitness, Cardio, Arc Trainer	5,220
Furniture, Fixtures & Equipment	Fitness, Cardio, Cross-Trainer	14,131
Furniture, Fixtures & Equipment	Fitness, Cardio, Treadmill	21,322
Painting	Paint Exterior - Condo Bldg	351,110
Painting	Paint Interior - Common Areas	148,275
Year 17 Total		579,076

Year 18: 2037 No Expenses

Year 19: 2038

Mechanical & Electrical	A/C Variable Frequency Drive	109,248
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Law Office	23,442
Mechanical & Electrical	Generator, Deferred Maintenance Allowance	13,619
Misc Building Components	Door Automatic Opener - North & South Bldg's	81,376
Misc Site Improvements	Access Control, Gate Operator, Rolling - Parking Lot	12,792
Furniture, Fixtures & Equipment	Furnishings/Decorating Allowance - Club Room	158,326
Year 19 Total		398,803

Category	Description	Cost
Year 20: 2039		
Mechanical & Electrical	A/C Condensing Wtr Pump/Motor, 40 Hp	44,543
Mechanical & Electrical	A/C Condensing Wtr Pump/Motor, 40 Hp	44,543
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Mgmt Office	9,306
Misc Building Components	Access Control, Camera	78,827
Misc Building Components	Access Control, DVR	28,575
Misc Building Components	Access Control, Intercom Station	8,513
Misc Building Components	Access Control, Splitter, 16 Channel	10,474
Misc Building Components	Finish, Carpet - Corridors	255,947
Misc Building Components	Finish, Ceiling Tile, 2x2 - Lobby RR's	4,405
Misc Building Components	Finish, Tile Floor - Lobby	298,143
Misc Building Components	Finish, Tile Floor - Lobby RR's	9,278
Misc Building Components	Finish, Tile Floor - Unit Corridors	96,904
Misc Site Improvements	Pool Equipment, Heater, Gas	8,401
Misc Site Improvements	Shade Structure Fabric - Pool Deck (12x12)	56,814
Misc Site Improvements	Shade Structure Fabric - Pool Deck (Hex shaped)	6,313
Misc Site Improvements	Shade Structure Frame - Pool Deck (12x12)	37,876
Misc Site Improvements	Shade Structure Frame - Pool Deck (Hex shaped)	7,666
Misc Site Improvements	Spa Equipment, Heater, Gas	7,252
Furniture, Fixtures & Equipment	Furnishings/Decorating Allowance - Lobby	212,174
Year 20 Total		1,225,954
Year 21: 2040		
Roofs	Waterproof Membrane - Poolside Canopy Roof	158,938
Paving	Asphalt Overlay, 1.5" - Garage	339,549
Elevators	Elevator Cab Refurbishment Allowance	165,447
Mechanical & Electrical	10-Year Certification Allowance	180,611
Mechanical & Electrical	Domestic Water Heater Refurbishment Allowance	19,726
Mechanical & Electrical	Domestic Water Pump/Motor, 15 Hp	28,201
Misc Building Components	Gate, Alum Steel Picket, 10' x 6' - Garage	12,375
Misc Building Components	Gate, Alum Steel Picket, 13' x 6' - Garage	13,416
Misc Site Improvements	Gate, Alum Steel Picket, 20' x 5' - Parking Lot	17,147
Furniture, Fixtures & Equipment	Fitness, Weight Bench	12,040
Painting	Paint Interior - Garage	144,669
Year 21 Total		1,092,119
Year 22: 2041		
Roofs	Roof, Modified Membrane	2,534,269
Misc Site Improvements	Light Pole & Fixture - Pool Deck	25,505
Year 22 Total		2,559,774

Category	Description	Cost
Year 23: 2042		
Mechanical & Electrical	Domestic Water Heater Refurbishment Allowance	20,928
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Cable Crossover	6,028
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Chest Press/Low Row	6,028
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Lat Pulldown	4,809
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Leg Extension/Curl	6,160
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Leg Press	8,101
Furniture, Fixtures & Equipment	Fitness, Weight Machine, Squat/Press Station	6,522
Furniture, Fixtures & Equipment	Fitness, Weight Set, Dumbbells	7,308
Furniture, Fixtures & Equipment	Fitness, Weight Station, Curls	1,290
Year 23 Total		67,174
Year 24: 2043		
Painting	Paint Interior - Common Areas	182,359
Year 24 Total		182,359
Year 25: 2044		
Paving	Asphalt Overlay, 1.5" - Parking Lot	82,741
Mechanical & Electrical	A/C Cooling Tower, Stainless Steel, 519 Ton	1,369,619
Mechanical & Electrical	A/C Split System, 4 Ton - Elevator Equipment	24,946
Misc Site Improvements	Fence, VC Chain Link, 6' - Property Line	16,191
Painting	Paint Exterior - Condo Bldg	444,775
Year 25 Total		1,938,272
Year 26: 2045		
Misc Site Improvements	Pool Finish, Exposed Aggregate	57,939
Misc Site Improvements	Pool Finish, Tile Trim	12,144
Misc Site Improvements	Spa Equipment, Heater, Gas	8,660
Misc Site Improvements	Spa Finish, Exposed Aggregate	9,422
Misc Site Improvements	Spa Finish, Tile Trim	2,745
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	65,745
Year 26 Total		156,655
Year 27: 2046		
Misc Building Components	Access Control, FOB Reader	45,444
Misc Building Components	Finish, Tile Walls - Gym RR's	19,373
Misc Building Components	Finish, Tile Walls - Lobby RR's	28,905
Misc Building Components	Restroom Renovation Allowance - Gym	47,229
Misc Building Components	Restroom Renovation Allowance - Lobby	47,445
Misc Site Improvements	Marina Finger Piers, Deck Bds, PT Wd	25,446
Furniture, Fixtures & Equipment	Fitness, Cardio, Cross-Trainer	18,991

Category	Description	Cost
Furniture, Fixtures & Equipment	Fitness, Cardio, Recumbent Bike	5,913
Furniture, Fixtures & Equipment	Fitness, Cardio, Treadmill	28,655
Year 27 Total		267,401

Year 28: 2047

Mechanical & Electrical	Generator, Deferred Maintenance Allowance	17,770
Misc Building Components	Access Control, Camera	99,856
Misc Building Components	Access Control, DVR	36,198
Misc Building Components	Access Control, Intercom Station	10,784
Misc Building Components	Access Control, Splitter, 16 Channel	13,268
Misc Site Improvements	Pool Equipment, Heater, Gas	10,642
Misc Site Improvements	Shade Structure Fabric - Pool Deck (12x12)	71,970
Misc Site Improvements	Shade Structure Fabric - Pool Deck (Hex shaped)	7,997
Year 28 Total		268,485

Year 29: 2048

Mechanical & Electrical	A/C Variable Frequency Drive	73,410
Mechanical & Electrical	A/C WS Heat Pump, 1.5 Ton - Realtor	8,527
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Gym	12,142
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Gym	12,142
Mechanical & Electrical	A/C WS Heat Pump, 2.5 Ton - Realtor	12,142
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Club Room	47,257
Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Realty Office	31,505
Mechanical & Electrical	A/C WS Heat Pump, 6 Ton	19,168
Misc Building Components	ADA Ramp Allowance - North & South Bldg's	274,748
Misc Building Components	Finish, Rubber Tile Floor - Gym	26,680
Misc Building Components	Finish, Tile Floor - Gym RR's	12,700
Misc Building Components	Trash Compactor	72,907
Furniture, Fixtures & Equipment	Fitness, Cardio, Arc Trainer	7,443
Year 29 Total		610,771

Year 30: 2049

Mechanical & Electrical	A/C WS Heat Pump, 5 Ton - Convenience Store	16,225
Mechanical & Electrical	Fire Alarm System Allowance	1,503,801
Misc Building Components	Railing, Cbl & Alum Frm - Pool Deck (Prorate \$/36yr RL)	90,106
Misc Site Improvements	Seawall, Reinforced Concrete - (Prorate \$/34 yr RL)	1,959,318
Furniture, Fixtures & Equipment	Fitness, Weight Bench	15,709
Year 30 Total		3,585,159