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HOA Reserve Study Sample



Sample HOA Project

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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 his “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 the 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	99999	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 Investments	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 2006; April 2008; 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		\$1,011,226.83	
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
3.18.2014(1) 1 ADVANCED RESERVE SOLUTIONS, INC.			

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	\$101,667.50	\$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	\$8,591.63	\$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	\$27,025.00	\$24,904.05
Utility Closet Doors	2	21	\$73,900.00	\$69,861.00
Sub Total	2	21	\$101,525.00	\$91,855.95
090 Misc (Grounds)				
Landscape - Irrigation Controllers	0	12	\$20,000.00	\$20,000.00
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	\$1,001,533.70	\$1,011,228.83
Anticipated Reserve Balance				\$865,450.00
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.

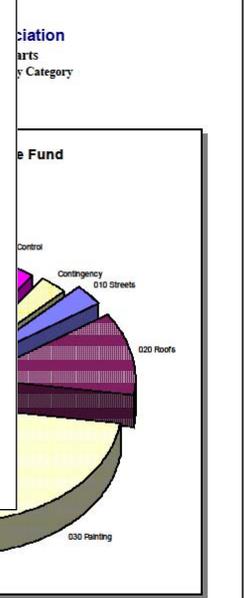
Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	\$17,637.90	\$948.69	\$13.37	\$983.07
Streets - Asphalt, Repair	\$3,621.75	\$78.20	\$0.25	\$78.45
Streets - Asphalt, Seal Coat	\$5,026.50	\$127.96	\$0.41	\$128.37
Streets - Concrete, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$27,186.15	\$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				

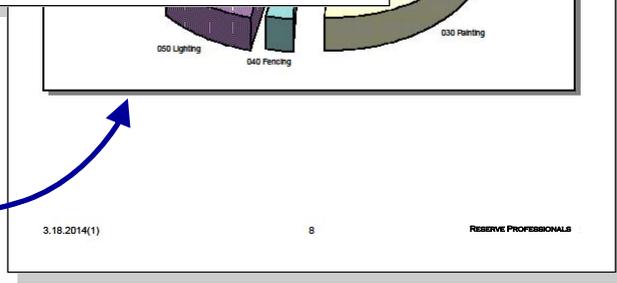
Monthly Funding
Displays the monthly funding for each component from the members and interest. Total monthly funding is also indicated. And, these columns are conveniently sub totaled.

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	\$29.98	\$0.69	\$30.67
Pool Area - Ceramic Tile	\$7,773.38	\$43.27	\$4.69	\$47.95
Pool Area - Concrete Deck, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Pool Area - Furniture (Refurbish)	\$0,255.00	\$70.05	\$0.23	\$70.27
Pool Area - Furniture (Replace)	\$13,159.40	\$74.76	\$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	\$2,620.00	\$27.36	\$0.09	\$27.44
Spa - Replaster & Tile Replace	\$3,126.40	\$64.12	\$2.04	\$66.15
Sub Total	\$71,964.53	\$710.19	\$30.10	\$740.28
070 Decks				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$54,720.81	\$506.93	\$33.05	\$540.58
Sub Total	\$73,008.81	\$1,046.45	\$46.09	\$1,092.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$66,861.60	\$372.15	\$40.32	\$412.47
Sub Total	\$91,855.95	\$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	\$62,657.14	\$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	\$3,221.58	\$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.



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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

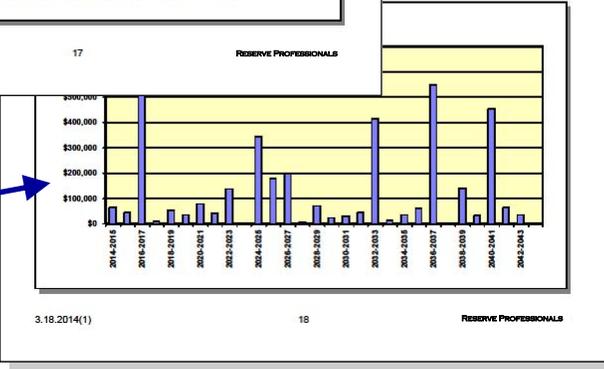
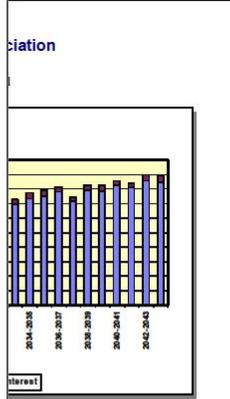
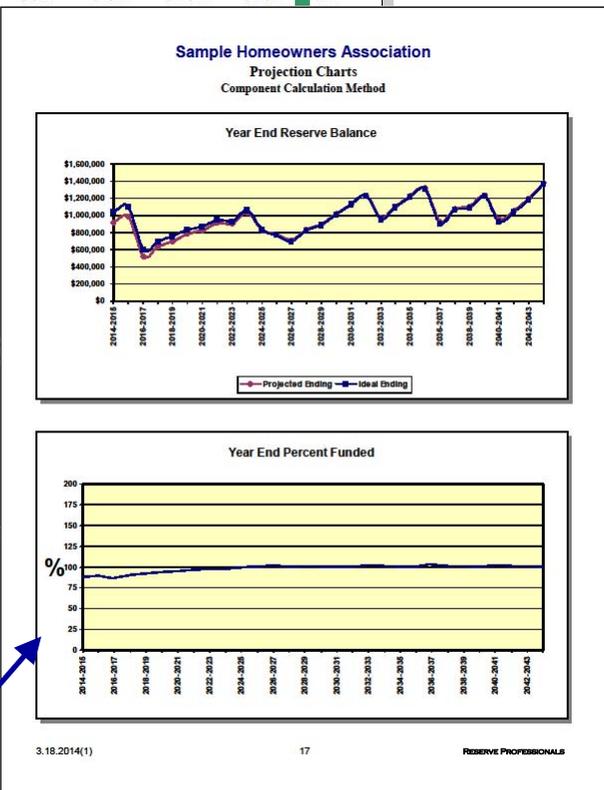
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2014-2015	\$865,450	\$110,659	\$5,977	\$54,980	\$917,106	\$1,046,139	88%
2015-2016	\$917,106	\$111,857	\$6,482	\$45,317	\$990,127	\$1,104,068	90%
2016-2017	\$990,127	\$118,806	\$3,175	\$501,549	\$518,559	\$568,939	87%
2017-2018	\$518,559	\$115,807	\$3,960	\$7,715	\$630,610	\$698,915	90%
2018-2019	\$630,610	\$116,508	\$4,431	\$52,973	\$968,577	\$755,512	94%
2019-2020	\$968,577	\$116,723	\$5,037	\$34,761	\$785,576	\$834,243	94%
2020-2021	\$785,576	\$118,645	\$5,331	\$80,731	\$828,821	\$898,170	92%
2021-2022	\$828,821	\$121,026	\$5,925	\$40,530	\$915,241	\$948,147	96%
2022-2023	\$915,241	\$123,506					
2023-2024	\$907,080	\$125,898					
2024-2025	\$1,037,322	\$128,436					
2025-2026	\$825,894	\$127,755					
2026-2027	\$780,089	\$125,648					
2027-2028	\$713,358	\$119,373					
2028-2029	\$631,897	\$131,686					
2029-2030	\$696,194	\$131,038					
2030-2031	\$1,013,798	\$137,575					
2031-2032	\$1,130,818	\$141,510					
2032-2033	\$1,237,543	\$143,162					
2033-2034	\$973,306	\$138,591					
2034-2035	\$1,104,489	\$147,134					
2035-2036	\$1,222,996	\$149,242					
2036-2037	\$1,317,743	\$156,808					
2037-2038	\$629,828	\$142,179					
2038-2039	\$1,078,962	\$157,813					
2039-2040	\$1,102,377	\$157,111					
2040-2041	\$1,234,892	\$165,390					
2041-2042	\$952,393	\$161,588					
2042-2043	\$1,056,301	\$171,747					
2043-2044	\$1,200,105	\$169,289					

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.

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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.

Sample Homeowners Association Component Detail
Component Calculation Method; Sorted by Category

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

Comments:

The association seal coated and restriped for a total cost of \$5,975. The association seal coated November 2009 for a total cost of \$6,000.

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

Asphalt surfaces should be seal coated on

3.18.2014(1)

Sample Homeowners Association Component Detail
Component Calculation Method; Sorted by Category

Painting - Woodwork & Trim

Category	030 Painting	Quantity	31,575 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.920
		% of Replacement	100.00%
		Current Cost	\$29,049.00
		Future Cost	\$30,222.58
Placed In Service	06/12	Assigned Reserves at FYB	\$14,524.50
Useful Life	4	Monthly Member Contribution	\$834.91
Remaining Life	2	Monthly Interest Contribution	\$10.54
Replacement Year	2016-2017	Total Monthly Contribution	\$855.95

Comments:

The association painted the woodwork and between July and November 2000 for a total cost of \$30,000. The association was in the process of painting the cabana interior (excluded) for a total cost of throughout the community by the end of the

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

For budgeting purposes, we have used the component.

The inventory for this component has been March 2000 site visit, we believe this inven

3.18.2014(1)

Sample Homeowners Association Component Detail
Component Calculation Method; Sorted by Category

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	\$16,844.02
Placed In Service	01/10	Assigned Reserves at FYB	\$7,070.58
Useful Life	10	Monthly Member Contribution	\$146.76
Remaining Life	5	Monthly Interest Contribution	\$4.61
Replacement Year	2019-2020	Total Monthly Contribution	\$151.37

Comments:

The pool and spa were replastered in March 2000 for a total cost of approximately \$8,700. 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 \$16,900.

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RESERVE PROFESSIONALS

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

Comments

Useful information from site observations and historical expenses included here.

Photos

Optional inclusion of photos adds an additional layer of detail 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 to 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 excluded when assessing life expectancy, repair and/or replacement costs of the components.

Sample HOA Project

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	4151
Version Number	1
Analysis Date	10/22/2015
Fiscal Year	1/1/2016 to 12/31/2016
Number of Units	865
Phasing	1 of 1

Global Parameters:

Inflation Rate	2.50 %
Annual Contribution Increase	2.50 %
Investment Rate	1.00 %
Taxes on Investments	30.00 %
Contingency	5.00 %

Community Profile:

The community consists of 865 units with clubhouse, gym, swimming pool, tennis court, play structure, community house, and other site features.

Unless otherwise indicated, we have used the date 6/2001, as the basis for aging of all original components.

Level of Study: Full with Site Inspection

Calculation Method Used: Cash Flow

Funding Strategy: Full Funding

Site Inspection Date: 8/29-8/30/15

Adequacy of Reserves as of January 1, 2016:

Anticipated Reserve Balance	\$515,422.42
Fully Funded Reserve Balance	\$1,059,101.79
Percent Funded	48.67%

Recommended Funding for the 2016 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	\$123,500	\$10,291.67	\$11.90
Interest Contribution	\$1,395	\$116.28	\$0.13
Total Contribution	\$124,895	\$10,407.95	\$12.03

Sample HOA Project
Membership Disclosure Summary
Sorted by Category

Major Reserve Components	Current Cost	Assigned Reserves	Remaining Life Range	Useful Life Range
	\$0	\$0	85	100
010 Streets	\$105,327	\$42,879	0-5	5-20
020 Roofs	\$50,249	\$0	15-18	20-30
030 Painting	\$107,112	\$89,545	0-3	3-10
040 Fencing	\$230,634	\$5,336	5-15	20-30
050 Lighting	\$60,347	\$16,038	5-15	20-30
060 Pool Area	\$165,488	\$137,237	0-13	8-28
060 Recreation	\$330,658	\$56,060	0-18	6-33
070 Interior	\$162,186	\$17,096	0-20	8-35
080 Exterior	\$280,170	\$63,971	0-20	15-35
090 Equipment	\$62,715	\$62,715	0	4-14
Contingency	n.a.	\$24,544	n.a.	n.a.
Total	\$1,554,886	\$515,422	0-85	3-100

Sample HOA Project

Preparer's Disclosure Statement

Alexander Liu was awarded the Reserve Specialist (RS) designation from Community Associations Institute (CAI). The RS designation was developed by CAI for professional reserve analysts who wish to confirm to their peers and/or clients that they have demonstrated a basic level of competency within the industry. The RS designation is awarded to reserve analysts who are dedicated to the highest standards of professionalism and reserve analysis preparation.

Consultant certifies that:

1) Consultant has no other involvement with association which could result in actual or perceived conflicts of interest.

2) Component inventories were developed by actual field inventory, representative sampling, take-offs of scaled plans, provided by the association's previous reserve analysis prepared by another firm or provided by the association.

Component conditional assessments were developed by actual field observation and representative sampling.

3) Financial assumptions used in this analysis are listed on the Executive Summary and further explained in the Preface of this report.

4) Consultant is a Reserve Specialist (RS) designee.

5) This is a "Level 1" (new) reserve study including a site visit.

6) There are no material issues known to consultant at this time which would cause a distortion of the association's situation.

7) The scope of Reserve Professionals' service does not include forensic, invasive or destructive testing or analysis of an engineering or architectural nature. Reserve Component condition assessments are based on visual observation. The Reserve Professionals reserve study specifically is neither a Building Inspection nor an engineering or architectural evaluation of the suitability, quality or integrity of the design, construction or manufacture quality of the facilities, infrastructure and other components comprising Client's project.

8) We make every attempt to notify the Client when we notice a potential safety issue, however a reserve study is not intended to identify safety issues. We take no responsibility for identifying or communicating any safety issues including, but not limited to fall hazards of people or structures, structural concerns, electrical shock.

Sample HOA Project

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Unfunded	85	100	\$0.00	\$0.00
Sub Total	85	100	\$0.00	\$0.00
010 Streets				
Concrete - Funded	0	8	\$9,620.16	\$9,620.16
Streets - Asphalt, Overlay	5	20	\$71,942.88	\$53,574.49
Streets - Asphalt, Repairs	0	10	\$8,874.00	\$8,874.00
Streets - Asphalt, Seal Coat: Clubhouse	0	5	\$8,721.48	\$8,721.48
Streets - Asphalt, Seal Coat: Karriker Ct.	4	5	\$6,168.16	\$1,063.48
Sub Total	0-5	5-20	\$105,326.68	\$81,853.60
020 Roofs				
Roofs - Aluminum	15	30	\$13,872.00	\$6,838.31
Roofs - Composition Shingle	18	20	\$36,376.85	\$2,941.11
Sub Total	15-18	20-30	\$50,248.85	\$9,779.42
030 Painting				
Painting - Exterior Metals	0	8	\$38,030.00	\$38,030.00
Painting - Exterior Wood	1	3	\$17,811.25	\$9,261.85
Painting - Interior	3	8	\$22,793.45	\$13,776.26
Painting - Siding	0	10	\$26,677.36	\$26,677.36
Painting - Slide Structure	0	3	\$1,800.00	\$1,800.00
Sub Total	0-3	3-10	\$107,112.06	\$89,545.47
040 Fencing				
Fencing - Metal	15	30	\$138,762.46	\$68,404.03
Fencing - Wood	8	23	\$81,916.10	\$52,897.85
Railing - Aluminum	10	25	\$2,789.54	\$1,654.81
Railing - Wood	5	20	\$7,166.16	\$5,336.50
Sub Total	5-15	20-30	\$230,634.26	\$128,293.19
050 Lighting				
Chandeliers	15	30	\$12,800.00	\$6,309.86
Lighting - Exterior, Vapor Flood	5	20	\$21,536.96	\$16,038.16
Lighting - Poles	13	28	\$26,010.00	\$13,751.51
Sub Total	5-15	20-30	\$60,346.96	\$36,099.53
060 Pool Area				
Pool - Drain Tile	3	18	\$3,936.00	\$3,264.46
Pool - Filter, Sand	13	28	\$7,178.99	\$3,795.54

Sample HOA Project
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool - Pumps	0	8	\$7,215.00	\$7,215.00
Pool - Replaster & Tile Replacement	0	12	\$54,850.50	\$54,850.50
Pool Area - Furniture	0	15	\$33,237.09	\$33,237.09
Pool Cover	0	15	\$16,270.20	\$16,270.20
Pool Slide - Stairs and Frame	10	25	\$20,400.00	\$12,101.69
Slide - Recoat	0	10	\$22,400.00	\$22,400.00
Sub Total	0-13	8-28	\$165,487.78	\$153,134.48
060 Recreation				
Basketball Backstop	7	22	\$5,194.00	\$3,509.46
Canopies	8	10	\$20,954.00	\$3,461.97
Canopy Frames	18	33	\$39,286.00	\$17,583.25
Funbrellas	2	17	\$14,850.00	\$13,059.05
Gym - Equipment	0	12	\$22,510.00	\$22,510.00
Park - Miscellaneous Items	0	15	\$11,948.90	\$11,948.90
Patio Area - Furniture	9	24	\$11,450.00	\$7,080.39
Play Equipment	8	23	\$25,267.00	\$16,316.33
Sports Courts - Resurfacing	3	6	\$18,793.50	\$8,542.50
Tennis Courts - Rebuild	15	30	\$160,404.48	\$79,072.63
Sub Total	0-18	6-33	\$330,657.88	\$183,084.47
070 Interior				
Community House - Miscellaneous	7	22	\$7,535.00	\$5,091.22
Doors - Interior	15	30	\$11,427.89	\$5,633.47
Floor Cover - Carpet	0	8	\$2,703.89	\$2,703.89
Floor Cover - Concrete Overlay	7	22	\$4,028.62	\$2,722.04
Floor Cover - Rubber Mats	7	10	\$3,536.00	\$997.33
Floor Cover - Vinyl	10	15	\$3,120.21	\$980.64
Floor Cover - Wood, Replacement	10	25	\$27,962.27	\$16,587.79
Furniture - Clubhouse 1 of 2	8	23	\$41,953.00	\$27,091.42
Furniture - Clubhouse 2 of 2	20	35	\$9,670.00	\$4,077.71
Furniture - Community House	3	18	\$6,828.00	\$5,663.03
Kitchen Renovation	7	22	\$18,148.00	\$12,262.16
Plumbing Fixtures - Drinking Fountain, Chilled	5	20	\$1,708.00	\$1,271.91
Rest Room Renovations	7	22	\$9,252.56	\$6,251.73
Upstairs Lounge Renovation	7	22	\$5,322.00	\$3,595.95
Window Coverings	3	18	\$8,991.00	\$7,456.99
Sub Total	0-20	8-35	\$162,186.43	\$102,387.27

Sample HOA Project
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
080 Exterior				
Brick- Clean and Seal	20	35	\$41,617.50	\$17,549.55
Brick- Repair and Point up	20	35	\$17,178.00	\$7,243.73
Doors - Exterior	15	30	\$16,316.00	\$8,043.10
Gutters & Downspouts	15	30	\$8,583.64	\$4,231.37
Signs - Directory	5	20	\$9,600.00	\$7,148.94
Signs - Metal Posts	0	15	\$37,800.00	\$37,800.00
Signs - Monuments	20	35	\$75,887.00	\$32,000.54
Signs - Street	7	22	\$17,325.00	\$11,706.08
Signs - Traffic	0	15	\$7,875.00	\$7,875.00
Window Covering - Exterior Wood Shutters	3	18	\$13,440.00	\$11,146.92
Windows	15	30	\$34,548.00	\$17,030.70
Sub Total	0-20	15-35	\$280,170.14	\$161,775.94
090 Equipment				
HVAC - Split System	0	14	\$56,551.69	\$56,551.69
Irrigation - Controllers & Well Pumps	0	4	\$6,163.31	\$6,163.31
Sub Total	0	4-14	\$62,715.00	\$62,715.00
Contingency	n.a.	n.a.	n.a.	\$50,433.42
Total	0-85	3-100	\$1,554,886.04	\$1,059,101.79
Anticipated Reserve Balance				\$515,422.42
Percent Funded				48.67%

Sample HOA Project
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
Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$0.00	\$0.00	\$0.00	\$0.00
010 Streets				
Concrete - Funded	\$9,620.16	\$79.25	\$0.32	\$79.57
Streets - Asphalt, Overlay	\$14,599.88	\$752.28	\$10.73	\$763.01
Streets - Asphalt, Repairs	\$8,874.00	\$59.50	\$0.24	\$59.73
Streets - Asphalt, Seal Coat: Clubhouse	\$8,721.48	\$112.00	\$0.44	\$112.44
Streets - Asphalt, Seal Coat: Karriker Ct.	\$1,063.48	\$82.39	\$0.89	\$83.28
Sub Total	\$42,878.99	\$1,085.42	\$12.62	\$1,098.03
020 Roofs				
Roofs - Aluminum	\$0.00	\$64.71	\$0.26	\$64.97
Roofs - Composition Shingle	\$0.00	\$145.02	\$0.58	\$145.59
Sub Total	\$0.00	\$209.72	\$0.84	\$210.56
030 Painting				
Painting - Exterior Metals	\$38,030.00	\$313.29	\$1.25	\$314.54
Painting - Exterior Wood	\$9,261.85	\$540.11	\$7.05	\$547.16
Painting - Interior	\$13,776.26	\$204.63	\$8.11	\$212.74
Painting - Siding	\$26,677.36	\$178.87	\$0.71	\$179.58
Painting - Slide Structure	\$1,800.00	\$37.86	\$0.15	\$38.01
Sub Total	\$89,545.47	\$1,274.76	\$17.27	\$1,292.03
040 Fencing				
Fencing - Metal	\$0.00	\$647.26	\$2.59	\$649.84
Fencing - Wood	\$0.00	\$674.82	\$2.69	\$677.52
Railing - Aluminum	\$0.00	\$18.70	\$0.07	\$18.78
Railing - Wood	\$5,336.50	\$29.30	\$2.94	\$32.24
Sub Total	\$5,336.50	\$1,370.08	\$8.29	\$1,378.37
050 Lighting				
Chandeliers	\$0.00	\$59.71	\$0.24	\$59.94
Lighting - Exterior, Vapor Flood	\$16,038.16	\$88.06	\$8.83	\$96.89
Lighting - Poles	\$0.00	\$137.63	\$0.55	\$138.18
Sub Total	\$16,038.16	\$285.39	\$9.62	\$295.01
060 Pool Area				
Pool - Drain Tile	\$3,264.46	\$17.67	\$1.80	\$19.47

Sample HOA Project
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

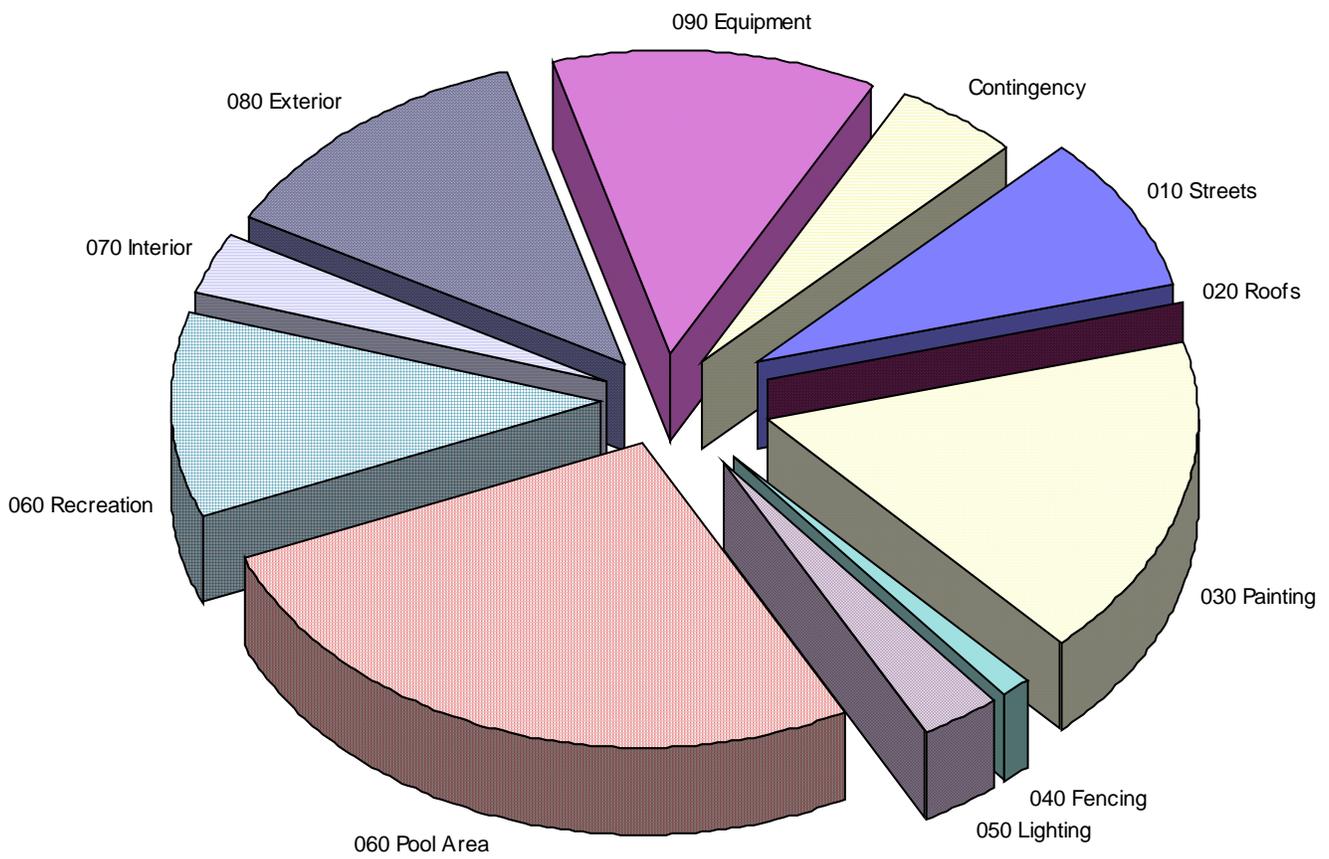
	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Pool - Filter, Sand	\$0.00	\$37.99	\$0.15	\$38.14
Pool - Pumps	\$7,215.00	\$59.44	\$0.24	\$59.67
Pool - Replaster & Tile Replacement	\$54,850.50	\$311.76	\$1.25	\$313.01
Pool Area - Furniture	\$33,237.09	\$155.03	\$0.61	\$155.65
Pool Cover	\$16,270.20	\$75.89	\$0.31	\$76.20
Pool Slide - Stairs and Frame	\$0.00	\$136.78	\$0.54	\$137.32
Slide - Recoat	\$22,400.00	\$150.19	\$0.60	\$150.79
Sub Total	\$137,237.25	\$944.76	\$5.50	\$950.25
060 Recreation				
Basketball Backstop	\$0.00	\$48.48	\$0.19	\$48.67
Canopies	\$0.00	\$172.62	\$0.69	\$173.31
Canopy Frames	\$0.00	\$156.61	\$0.62	\$157.24
Funbrellas	\$13,059.05	\$70.21	\$7.19	\$77.39
Gym - Equipment	\$22,510.00	\$127.94	\$0.51	\$128.45
Park - Miscellaneous Items	\$11,948.90	\$55.74	\$0.23	\$55.96
Patio Area - Furniture	\$0.00	\$84.57	\$0.33	\$84.91
Play Equipment	\$0.00	\$208.15	\$0.83	\$208.98
Sports Courts - Resurfacing	\$8,542.50	\$224.89	\$5.41	\$230.31
Tennis Courts - Rebuild	\$0.00	\$748.20	\$2.98	\$751.19
Sub Total	\$56,060.45	\$1,897.41	\$18.98	\$1,916.40
070 Interior				
Community House - Miscellaneous	\$0.00	\$70.33	\$0.28	\$70.61
Doors - Interior	\$0.00	\$53.31	\$0.22	\$53.52
Floor Cover - Carpet	\$2,703.89	\$22.27	\$0.09	\$22.36
Floor Cover - Concrete Overlay	\$0.00	\$37.60	\$0.15	\$37.76
Floor Cover - Rubber Mats	\$0.00	\$33.00	\$0.14	\$33.14
Floor Cover - Vinyl	\$0.00	\$20.92	\$0.08	\$21.00
Floor Cover - Wood, Replacement	\$0.00	\$187.48	\$0.75	\$188.23
Furniture - Clubhouse 1 of 2	\$0.00	\$345.61	\$1.38	\$346.99
Furniture - Clubhouse 2 of 2	\$0.00	\$35.28	\$0.14	\$35.42
Furniture - Community House	\$5,663.03	\$30.66	\$3.12	\$33.78
Kitchen Renovation	\$0.00	\$169.39	\$0.68	\$170.07
Plumbing Fixtures - Drinking Fountain, Chilled	\$1,271.91	\$6.98	\$0.71	\$7.69
Rest Room Renovations	\$0.00	\$86.36	\$0.34	\$86.70
Upstairs Lounge Renovation	\$0.00	\$49.67	\$0.20	\$49.87

Sample HOA Project
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
Window Coverings	\$7,456.99	\$40.37	\$4.10	\$44.48
Sub Total	\$17,095.82	\$1,189.24	\$12.38	\$1,201.63
080 Exterior				
Brick- Clean and Seal	\$0.00	\$151.83	\$0.61	\$152.44
Brick- Repair and Point up	\$0.00	\$62.67	\$0.25	\$62.92
Doors - Exterior	\$0.00	\$76.11	\$0.31	\$76.41
Gutters & Downspouts	\$0.00	\$40.04	\$0.16	\$40.20
Signs - Directory	\$7,148.94	\$39.25	\$3.94	\$43.19
Signs - Metal Posts	\$37,800.00	\$99.79	\$0.40	\$100.19
Signs - Monuments	\$0.00	\$276.86	\$1.10	\$277.96
Signs - Street	\$0.00	\$161.71	\$0.64	\$162.35
Signs - Traffic	\$7,875.00	\$36.73	\$0.14	\$36.88
Window Covering - Exterior Wood Shutters	\$11,146.92	\$60.35	\$6.14	\$66.49
Windows	\$0.00	\$161.15	\$0.64	\$161.79
Sub Total	\$63,970.86	\$1,166.48	\$14.34	\$1,180.82
090 Equipment				
HVAC - Split System	\$56,551.69	\$280.24	\$1.12	\$281.36
Irrigation - Controllers & Well Pumps	\$6,163.31	\$98.08	\$0.39	\$98.47
Sub Total	\$62,715.00	\$378.32	\$1.51	\$379.83
Contingency	\$24,543.92	\$490.08	\$14.94	\$505.02
Total	\$515,422.42	\$10,291.67	\$116.28	\$10,407.95

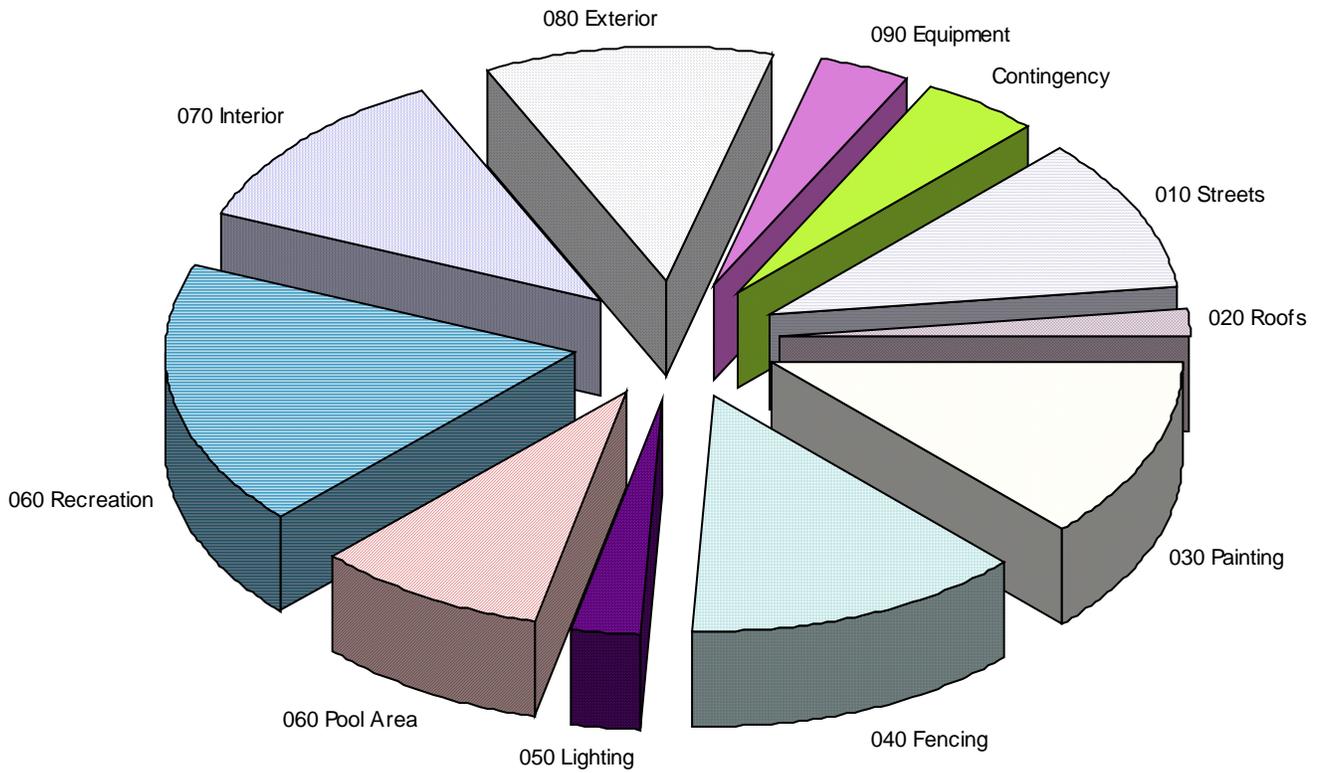
Sample HOA Project
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Distribution of Current Reserve Fund



Sample HOA Project
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Monthly Member Contribution



Sample HOA Project
Annual Expenditure Detail
Sorted by Description

2016 Fiscal Year

Concrete - Funded	\$9,620.16
Floor Cover - Carpet	\$2,703.89
Gym - Equipment	\$22,510.00
HVAC - Split System	\$56,551.69
Irrigation - Controllers & Well Pumps	\$6,163.31
Painting - Exterior Metals	\$38,030.00
Painting - Siding	\$26,677.36
Painting - Slide Structure	\$1,800.00
Park - Miscellaneous Items	\$11,948.90
Pool - Pumps	\$7,215.00
Pool - Replaster & Tile Replacement	\$54,850.50
Pool Area - Furniture	\$33,237.09
Pool Cover	\$16,270.20
Signs - Metal Posts	\$37,800.00
Signs - Traffic	\$7,875.00
Slide - Recoat	\$22,400.00
Streets - Asphalt, Repairs	\$8,874.00
Streets - Asphalt, Seal Coat: Clubhouse	\$8,721.48

Sub Total

\$373,248.58

2017 Fiscal Year

Painting - Exterior Wood	\$18,256.53
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Sub Total

\$18,256.53

2018 Fiscal Year

Funbrellas	\$15,601.78
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Sub Total

\$15,601.78

2019 Fiscal Year

Furniture - Community House	\$7,353.01
Painting - Interior	\$24,546.05
Painting - Slide Structure	\$1,938.40
Pool - Drain Tile	\$4,238.64
Sports Courts - Resurfacing	\$20,238.54
Window Covering - Exterior Wood Shutters	\$14,473.41
Window Coverings	\$9,682.32

Sub Total

\$82,470.38

Sample HOA Project
Annual Expenditure Detail
Sorted by Description

2020 Fiscal Year

Irrigation - Controllers & Well Pumps	\$6,803.14
Painting - Exterior Wood	\$19,660.29
Streets - Asphalt, Seal Coat: Karriker Ct.	\$6,808.49

Sub Total	\$33,271.92
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2021 Fiscal Year

Lighting - Exterior, Vapor Flood	\$24,367.09
Plumbing Fixtures - Drinking Fountain, Chilled	\$1,932.45
Railing - Wood	\$8,107.85
Signs - Directory	\$10,861.52
Streets - Asphalt, Overlay	\$81,396.77
Streets - Asphalt, Seal Coat: Clubhouse	\$9,867.55

Sub Total	\$136,533.23
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2022 Fiscal Year

Painting - Slide Structure	\$2,087.45
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Sub Total	\$2,087.45
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2023 Fiscal Year

Basketball Backstop	\$6,174.03
Community House - Miscellaneous	\$8,956.75
Floor Cover - Concrete Overlay	\$4,788.76
Floor Cover - Rubber Mats	\$4,203.19
Kitchen Renovation	\$21,572.27
Painting - Exterior Wood	\$21,171.98
Rest Room Renovations	\$10,998.39
Signs - Street	\$20,593.98
Upstairs Lounge Renovation	\$6,326.19

Sub Total	\$104,785.54
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2024 Fiscal Year

Canopies	\$25,530.41
Concrete - Funded	\$11,721.23
Fencing - Wood	\$99,806.82
Floor Cover - Carpet	\$3,294.42
Furniture - Clubhouse 1 of 2	\$51,115.66
Irrigation - Controllers & Well Pumps	\$7,509.39
Painting - Exterior Metals	\$46,335.86
Play Equipment	\$30,785.39

Sample HOA Project
Annual Expenditure Detail
Sorted by Description

Pool - Pumps	\$8,790.78
Sub Total	\$284,889.95
2025 Fiscal Year	
Painting - Slide Structure	\$2,247.95
Patio Area - Furniture	\$14,299.48
Sports Courts - Resurfacing	\$23,470.51
Streets - Asphalt, Seal Coat: Karriker Ct.	\$7,703.19
Sub Total	\$47,721.13
2026 Fiscal Year	
Floor Cover - Vinyl	\$3,994.13
Floor Cover - Wood, Replacement	\$35,794.07
Painting - Exterior Wood	\$22,799.91
Painting - Siding	\$34,149.28
Pool Slide - Stairs and Frame	\$26,113.72
Railing - Aluminum	\$3,570.85
Slide - Recoat	\$28,673.89
Streets - Asphalt, Repairs	\$11,359.47
Streets - Asphalt, Seal Coat: Clubhouse	\$11,164.23
Sub Total	\$177,619.55
2027 Fiscal Year	
Painting - Interior	\$29,906.98
Sub Total	\$29,906.98
2028 Fiscal Year	
Gym - Equipment	\$30,273.45
Irrigation - Controllers & Well Pumps	\$8,288.96
Painting - Slide Structure	\$2,420.80
Pool - Replaster & Tile Replacement	\$73,767.82
Sub Total	\$114,751.04
2029 Fiscal Year	
Lighting - Poles	\$35,855.07
Painting - Exterior Wood	\$24,553.00
Pool - Filter, Sand	\$9,896.31
Window Coverings	\$12,394.19
Sub Total	\$82,698.58

Sample HOA Project
Annual Expenditure Detail
Sorted by Description

2030 Fiscal Year

HVAC - Split System	\$79,906.06
Streets - Asphalt, Seal Coat: Karriker Ct.	\$8,715.45

Sub Total	\$88,621.51
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2031 Fiscal Year

Chandeliers	\$18,538.22
Doors - Exterior	\$23,630.43
Doors - Interior	\$16,550.99
Fencing - Metal	\$200,969.41
Gutters & Downspouts	\$12,431.67
Painting - Slide Structure	\$2,606.94
Park - Miscellaneous Items	\$17,305.57
Pool Area - Furniture	\$48,137.22
Pool Cover	\$23,564.10
Roofs - Aluminum	\$20,090.79
Signs - Traffic	\$11,405.35
Sports Courts - Resurfacing	\$27,218.59
Streets - Asphalt, Seal Coat: Clubhouse	\$12,631.30
Tennis Courts - Rebuild	\$232,313.51
Windows	\$50,035.81

Sub Total	\$717,429.91
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2032 Fiscal Year

Concrete - Funded	\$14,281.18
Floor Cover - Carpet	\$4,013.93
Funbrellas	\$22,044.91
Irrigation - Controllers & Well Pumps	\$9,149.46
Painting - Exterior Metals	\$56,455.75
Painting - Exterior Wood	\$26,440.90
Pool - Pumps	\$10,710.71

Sub Total	\$143,096.84
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2033 Fiscal Year

Floor Cover - Rubber Mats	\$5,380.44
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Sub Total	\$5,380.44
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2034 Fiscal Year

Canopies	\$32,681.09
Canopy Frames	\$61,272.75

Sample HOA Project
Annual Expenditure Detail
Sorted by Description

Furniture - Community House	\$10,649.35
Painting - Slide Structure	\$2,807.39
Roofs - Composition Shingle	\$56,735.47
Window Covering - Exterior Wood Shutters	\$20,961.81
Sub Total	\$185,107.86
2035 Fiscal Year	
Floor Cover - Concrete Overlay	\$6,440.35
Painting - Exterior Wood	\$28,473.96
Painting - Interior	\$36,438.75
Streets - Asphalt, Seal Coat: Karriker Ct.	\$9,860.73
Sub Total	\$81,213.79
2036 Fiscal Year	
Brick- Clean and Seal	\$68,195.12
Brick- Repair and Point up	\$28,148.15
Furniture - Clubhouse 2 of 2	\$15,845.42
Irrigation - Controllers & Well Pumps	\$10,099.30
Painting - Siding	\$43,713.96
Signs - Monuments	\$124,349.69
Slide - Recoat	\$36,705.01
Streets - Asphalt, Repairs	\$14,541.08
Streets - Asphalt, Seal Coat: Clubhouse	\$14,291.16
Sub Total	\$355,888.89
2037 Fiscal Year	
Painting - Slide Structure	\$3,023.25
Pool - Drain Tile	\$6,610.83
Sports Courts - Resurfacing	\$31,565.22
Sub Total	\$41,199.30
2038 Fiscal Year	
Painting - Exterior Wood	\$30,663.34
Sub Total	\$30,663.34
2039 Fiscal Year	
Furniture - Clubhouse 1 of 2	\$74,030.71
Window Coverings	\$15,865.61
Sub Total	\$89,896.33

Sample HOA Project
Annual Expenditure Detail
Sorted by Description

2040 Fiscal Year

Concrete - Funded	\$17,400.23
Floor Cover - Carpet	\$4,890.59
Gym - Equipment	\$40,714.42
Irrigation - Controllers & Well Pumps	\$11,147.73
Painting - Exterior Metals	\$68,785.85
Painting - Slide Structure	\$3,255.71
Pool - Pumps	\$13,049.96
Pool - Replaster & Tile Replacement	\$99,209.52
Streets - Asphalt, Seal Coat: Karriker Ct.	\$11,156.51

Sub Total	\$269,610.52
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2041 Fiscal Year

Floor Cover - Vinyl	\$5,784.69
Lighting - Exterior, Vapor Flood	\$39,928.32
Painting - Exterior Wood	\$33,021.06
Plumbing Fixtures - Drinking Fountain, Chilled	\$3,166.54
Railing - Wood	\$13,285.65
Signs - Directory	\$17,797.86
Streets - Asphalt, Overlay	\$133,378.08
Streets - Asphalt, Seal Coat: Clubhouse	\$16,169.14

Sub Total	\$262,531.34
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2042 Fiscal Year

Fencing - Wood	\$155,664.57
Play Equipment	\$48,014.70

Sub Total	\$203,679.27
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2043 Fiscal Year

Floor Cover - Rubber Mats	\$6,887.42
Painting - Interior	\$44,397.08
Painting - Slide Structure	\$3,506.04
Sports Courts - Resurfacing	\$36,605.98

Sub Total	\$91,396.52
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2044 Fiscal Year

Canopies	\$41,834.56
HVAC - Split System	\$112,905.17
Irrigation - Controllers & Well Pumps	\$12,305.01
Painting - Exterior Wood	\$35,560.07

Sample HOA Project
Annual Expenditure Detail
Sorted by Description

Sub Total	<u>\$202,604.81</u>
2045 Fiscal Year	
Basketball Backstop	\$10,629.04
Community House - Miscellaneous	\$15,419.68
Kitchen Renovation	\$37,138.20
Rest Room Renovations	\$18,934.51
Signs - Street	\$35,454.01
Streets - Asphalt, Seal Coat: Karriker Ct.	\$12,622.57
Upstairs Lounge Renovation	<u>\$10,890.98</u>
Sub Total	<u>\$141,088.98</u>

Sample HOA Project

Projections

Directed Cash Flow Calculation Method

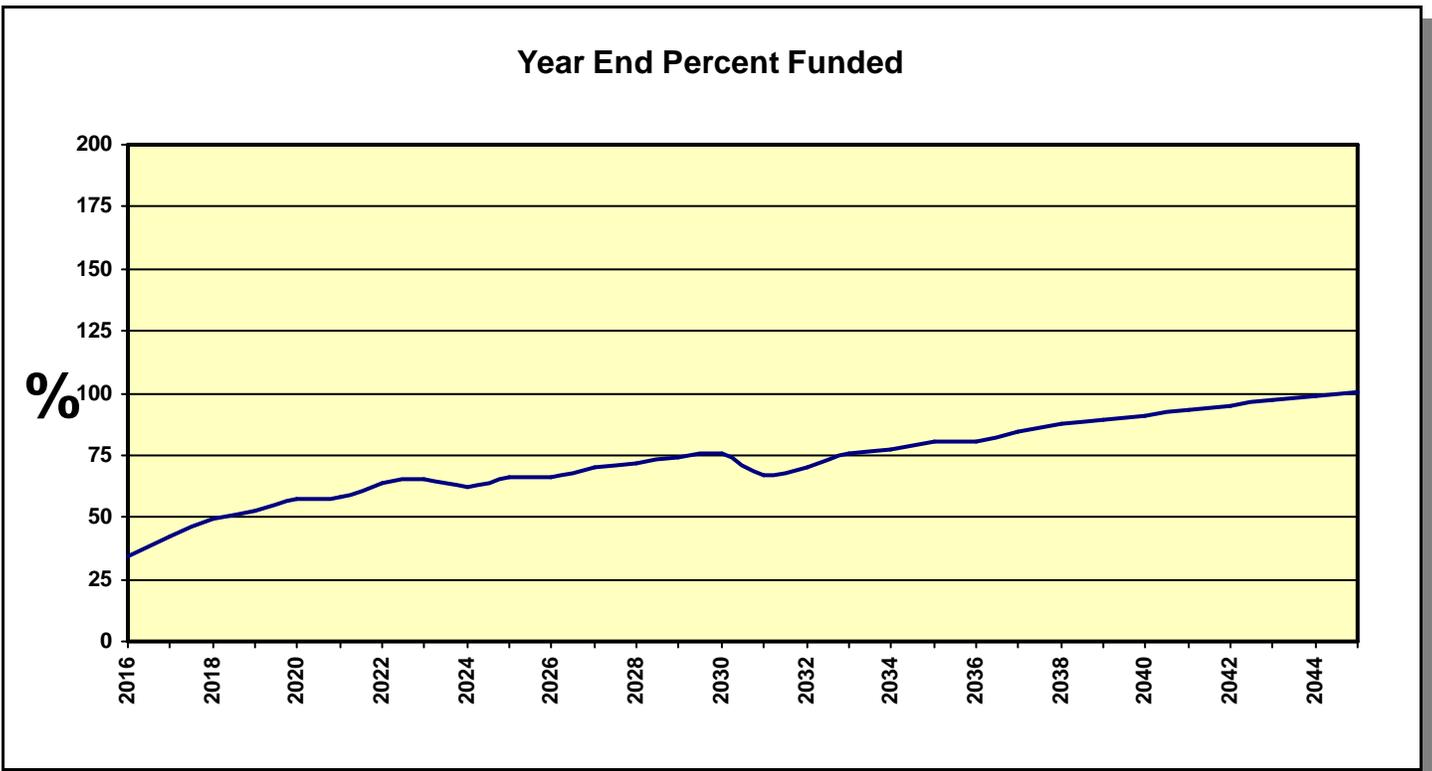
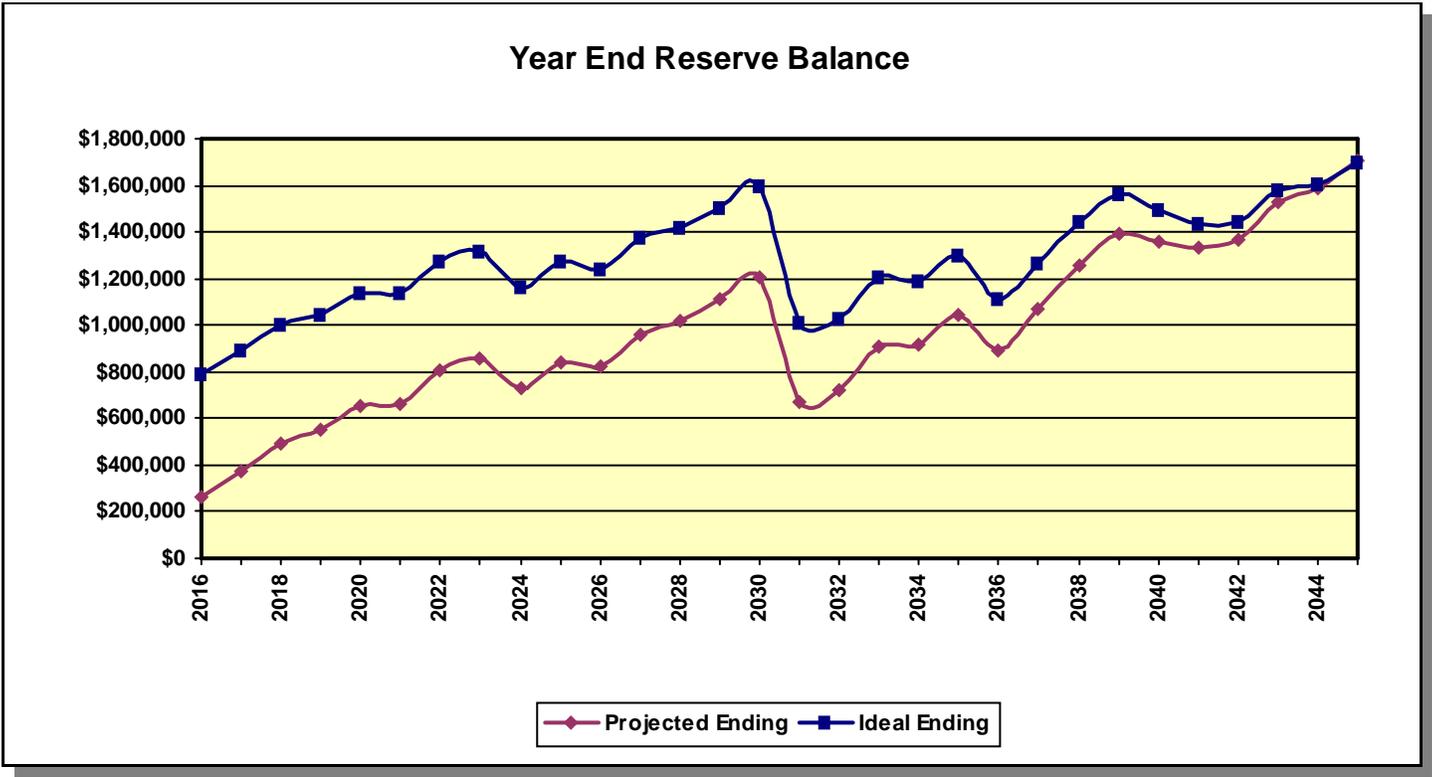
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2016	\$515,422	\$123,500	\$1,395	\$373,249	\$267,069	\$785,977	34%
2017	\$267,069	\$126,588	\$2,154	\$18,257	\$377,554	\$887,754	43%
2018	\$377,554	\$129,752	\$2,959	\$15,602	\$494,664	\$997,665	50%
2019	\$494,664	\$132,996	\$3,322	\$82,470	\$548,512	\$1,041,131	53%
2020	\$548,512	\$136,321	\$4,056	\$33,272	\$655,617	\$1,141,264	57%
2021	\$655,617	\$139,729	\$4,094	\$136,533	\$662,907	\$1,135,369	58%
2022	\$662,907	\$143,222	\$5,101	\$2,087	\$809,143	\$1,276,837	63%
2023	\$809,143	\$146,803	\$5,418	\$104,786	\$856,578	\$1,314,305	65%
2024	\$856,578	\$150,473	\$4,498	\$284,890	\$726,659	\$1,164,527	62%
2025	\$726,659	\$154,235	\$5,264	\$47,721	\$838,437	\$1,269,345	66%
2026	\$838,437	\$158,090	\$5,149	\$177,620	\$824,056	\$1,240,101	66%
2027	\$824,056	\$162,043	\$6,098	\$29,907	\$962,290	\$1,372,357	70%
2028	\$962,290	\$166,094	\$6,486	\$114,751	\$1,020,118	\$1,419,941	72%
2029	\$1,020,118	\$170,246	\$7,130	\$82,699	\$1,114,796	\$1,506,604	74%
2030	\$1,114,796	\$174,502	\$7,767	\$88,622	\$1,208,444	\$1,592,564	76%
2031	\$1,208,444	\$178,865	\$4,023	\$717,430	\$673,902	\$1,007,219	67%
2032	\$673,902	\$183,336	\$4,317	\$143,097	\$718,459	\$1,029,041	70%
2033	\$718,459	\$187,920	\$5,612	\$5,380	\$906,610	\$1,203,392	75%
2034	\$906,610	\$192,618	\$5,686	\$185,108	\$919,806	\$1,192,639	77%
2035	\$919,806	\$197,433	\$6,524	\$81,214	\$1,042,549	\$1,297,394	80%
2036	\$1,042,549	\$202,369	\$5,473	\$355,889	\$894,502	\$1,113,119	80%
2037	\$894,502	\$207,428	\$6,659	\$41,199	\$1,067,390	\$1,267,080	84%
2038	\$1,067,390	\$212,614	\$7,964	\$30,663	\$1,257,304	\$1,440,491	87%
2039	\$1,257,304	\$217,929	\$8,899	\$89,896	\$1,394,236	\$1,558,857	89%
2040	\$1,394,236	\$223,378	\$8,616	\$269,611	\$1,356,619	\$1,491,241	91%
2041	\$1,356,619	\$228,962	\$8,419	\$262,531	\$1,331,469	\$1,434,144	93%
2042	\$1,331,469	\$234,686	\$8,674	\$203,679	\$1,371,150	\$1,443,663	95%
2043	\$1,371,150	\$240,553	\$9,760	\$91,397	\$1,530,067	\$1,579,087	97%
2044	\$1,530,067	\$246,567	\$10,115	\$202,605	\$1,584,144	\$1,603,150	99%
2045	\$1,584,144	\$252,731	\$10,946	\$141,089	\$1,706,733	\$1,699,087	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.

Sample HOA Project

Projection Charts

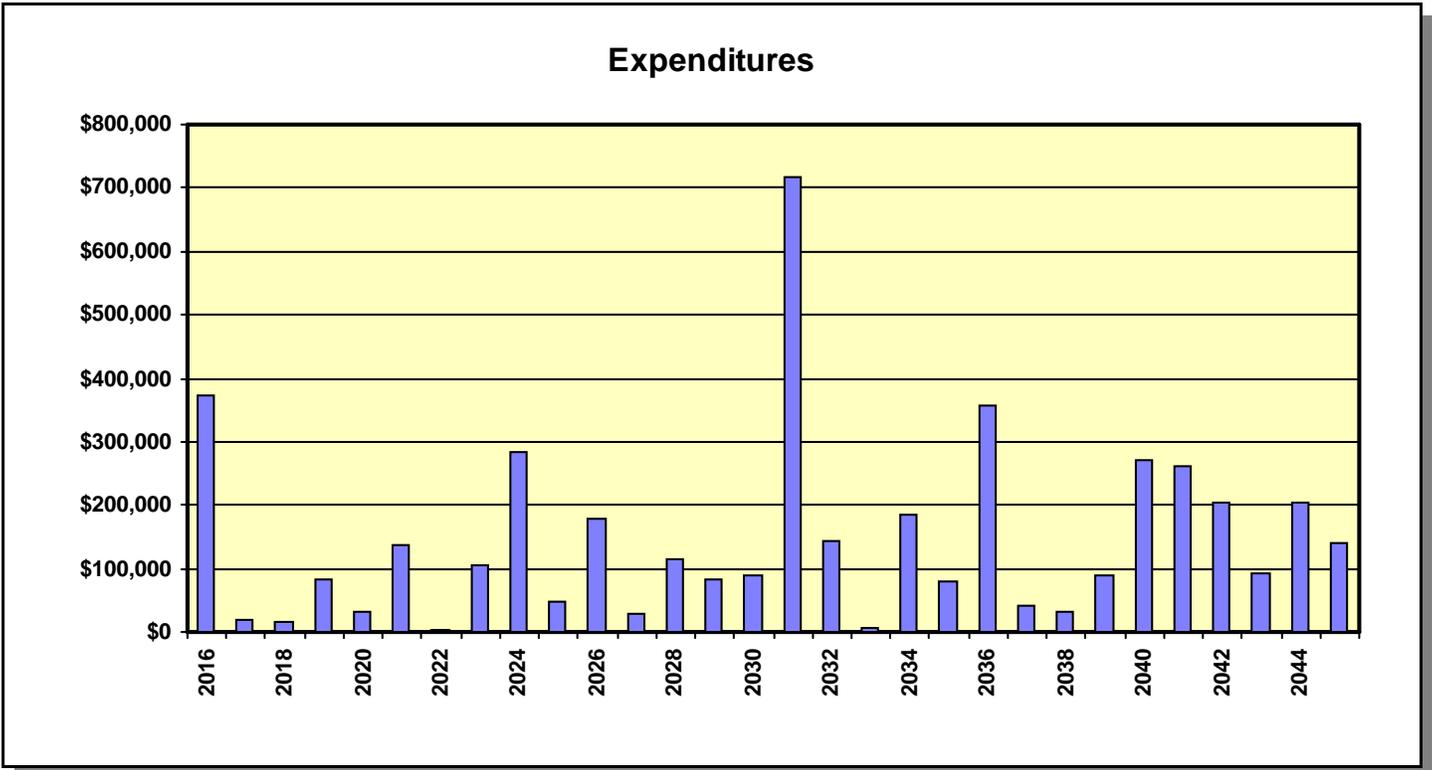
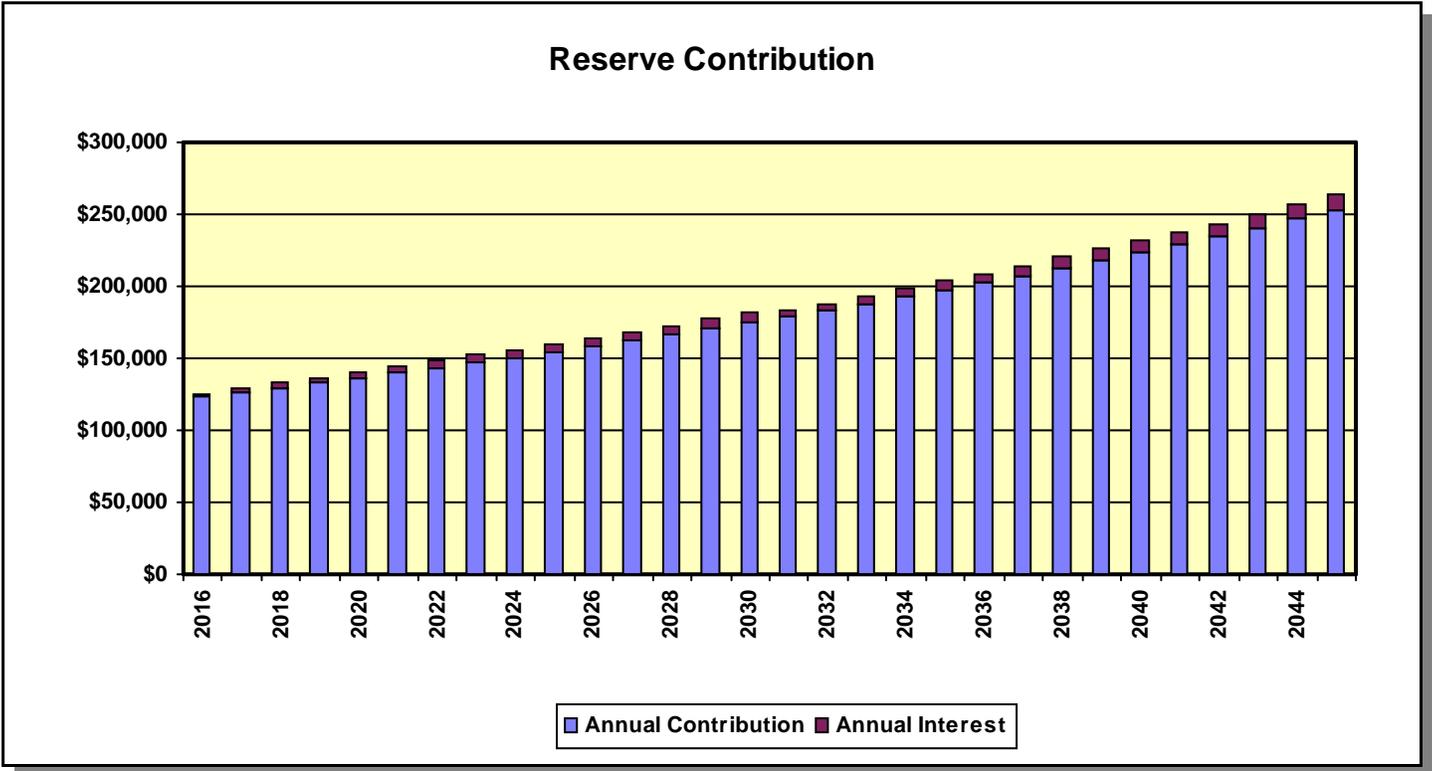
Directed Cash Flow Calculation Method



Sample HOA Project

Projection Charts

Directed Cash Flow Calculation Method



Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Unfunded

Category		Quantity	
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	06/01	Future Cost	\$0.00
Useful Life	100		
		Assigned Reserves at FYB	\$0.00
Remaining Life	85	Monthly Member Contribution	\$0.00
Replacement Year	2101	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

We have not funded for the following items:
 Clubhouse columns- Assumed to be loadbearing fiberglass.
 Community house wood steps- minimal cost
 Community house vinyl shutters- minimal cost
 Water heaters- minimal cost
 Lighting and Exit Signs- Assumed to be placed as needed. Some exit signs may need to be replaced now.
 Gym Mirror- minimal cost
 Life guard stand- Replace as needed
 Pool handrails and climber- Replace as needed
 Handicapped sign and post
 Interior rails- May need to be refinished, but should last indefinitely.
 Roof caps
 Club at Bridgehampton sign 4' x 4' at Bridgehampton Club Drive- Exterior acrylic. Replace as needed.
 Wood bridge at pathway to The Village- Replace as needed.
 FOB system- Replace individual magnetic locks as needed.
 Dog Waste Stations - Minimal cost and quantity. Replace as needed.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Concrete - Funded

Category	010 Streets	Quantity	1 total
		Unit Cost	\$192,403.140
		% of Replacement	5.00%
		Current Cost	\$9,620.16
Placed In Service	06/01	Future Cost	\$11,721.23
Useful Life	8		
		Assigned Reserves at FYB	\$9,620.16
Remaining Life	0	Monthly Member Contribution	\$79.25
Replacement Year	2016	Monthly Interest Contribution	\$0.32
		Total Monthly Contribution	\$79.57

Comments:

We have provided an allowance equal to 5% of total site concrete to be replaced every 8 years.

3,244	lin. ft. flat curb, The Village	@	\$8.96	=	\$29,066.24
1,669	lin. ft. 6" concrete curb w/ 2' gutter, clubhouse	@	\$16.74	=	\$27,939.06
6,296	sq. ft. of concrete, 4" sidewalks, The Village	@	\$6.76	=	\$42,560.96
1,610	sq. ft. of concrete, 4" sidewalks	@	\$6.76	=	\$10,883.60
13,745	sq. ft. of concrete, 4" decking, pool	@	\$5.76	=	\$79,171.20
483	sq. ft. of concrete, community house driveway	@	\$5.76	=	\$2,782.08
TOTAL					\$192,403.14

We feel that concrete repairs are rarely urgent, and many communities can wait extended period of time without having to address concrete issues. One aspect that should be addressed are tripping hazards. We have not verified local municipality code, rules or regulations, but most municipalities allow a maximum of a 1" difference in elevation from the edge of one sidewalk panel to the next. Anything greater constitutes a tripping hazard and should be corrected.

Even if the sidewalk is located along a publicly maintained road, the community MAY still be responsible for repairs. Sidewalk or curb can be ground down, however the completed work is not visually appealing. More expensive is the demolition and replacement of sidewalk or curb, which also is not visually pleasing since the concrete will not match existing concrete. There are several examples of this throughout the community. A new technique to correct elevation issues involves pumping urethane foam below the lower panel, forcing it to rise. A similar, but older procedure involve a concrete slurry called mudjacking. The benefits include lower costs, no access restriction while green concrete is curing, and little visual modification to the concrete. Cracks can be repaired with a polymer concrete or can be caulked. Either option is cheaper than replacement.

There are a number of products designed to patch spalled concrete and most do NOT provide a permanent repair. A product that MAY provide a more permanent repair is Fusion Crete. The website is www.fusion-crete.us. We have no business or personal relationship with this company and have not actually used the product, but it is worth investigating since the cost is easily ½ the cost of a full repair requiring demolition and new concrete.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Streets - Asphalt, Overlay

Category	010 Streets	Quantity	1 total
		Unit Cost	\$71,942.880
		% of Replacement	100.00%
		Current Cost	\$71,942.88
Placed In Service	06/01	Future Cost	\$81,396.77
Useful Life	20		
		Assigned Reserves at FYB	\$14,599.88
Remaining Life	5	Monthly Member Contribution	\$752.28
Replacement Year	2021	Monthly Interest Contribution	\$10.73
		Total Monthly Contribution	\$763.01

Comments:

Street and parking lot are in fair condition. A number of cracks have developed. Karriker Ct. has been sealed recently. Karriker Ct appears to have received a very thin overlay or slurry seal at some point.

34,653	sq. ft. of 1.0" overlay, clubhouse parking	@	\$1.02	=	\$35,346.06
31,051	sq. ft. of 1.0" overlay, Karriker Ct.	@	\$1.02	=	\$31,672.02
6,676	sq. ft. milling, clubhouse parking	@	\$0.15	=	\$1,001.40
12,976	sq. ft. milling, Karriker Court	@	\$0.15	=	\$1,946.40
1	allowance, striping parking spots	@	\$1,977.00	=	\$1,977.00
			TOTAL	=	\$71,942.88

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.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a thin layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt. The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

It is important to remember that over the last few years, the petroleum market has become much more volatile and price for liquid asphalt have seen exceptional jumps in very short periods of time. A reserve study can account for historical inflation, but predicting future oil prices is beyond our expertise.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Streets - Asphalt, Repairs

Category	010 Streets	Quantity	1 total
		Unit Cost	\$8,874.000
		% of Replacement	100.00%
		Current Cost	\$8,874.00
Placed In Service	06/01	Future Cost	\$11,359.47
Useful Life	10		
		Assigned Reserves at FYB	\$8,874.00
Remaining Life	0	Monthly Member Contribution	\$59.50
Replacement Year	2016	Monthly Interest Contribution	\$0.24
		Total Monthly Contribution	\$59.73

Comments:

Cost is an allowance of roughly 3% of asphalt replacement. Some repairs will require crack sealing only, not full depth repair.

We have scheduled repairs to occur alone instead of in conjunction with an overlay or seal coating.

In time, this allowance may need to be increased based on asphalt maintenance of sealing and overlay.

1,040 sq. ft. of 1.0" overlay, clubhouse parking	@	\$4.50	=	\$4,680.00
932 sq. ft. of 1.0" overlay, Karriker Ct.	@	\$4.50	=	<u>\$4,194.00</u>
		TOTAL	=	\$8,874.00

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 HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Streets - Asphalt, Seal Coat: Clubhouse
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Category	010 Streets	Quantity	1 total
		Unit Cost	\$8,721.480
		% of Replacement	100.00%
		Current Cost	\$8,721.48
Placed In Service	06/01	Future Cost	\$9,867.55
Useful Life	5		
		Assigned Reserves at FYB	\$8,721.48
Remaining Life	0	Monthly Member Contribution	\$112.00
Replacement Year	2016	Monthly Interest Contribution	\$0.44
		Total Monthly Contribution	\$112.44

Comments:

Karriker Court has been recently sealed. The clubhouse parking has not.

34,653	sq. ft. of 1.0" overlay, clubhouse parking	@	\$0.16	=	\$5,544.48
1	allowance striping	@	\$1,977.00	=	\$1,977.00
1	allowance crack sealing	@	\$800.00	=	\$800.00
			TOTAL	=	\$8,321.48

Quality of a new seal coat is difficult to determine. Greying of recently applied sealcoating may indicate poor product, that the outdoor temperature was not warm enough at the time of application, or simply that seal coat was exposed to water before it had cured.

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, a parking lot can last as much as 25-30 years, perhaps longer.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising. The seal coat should not be applied during wet conditions or within 8 hours of anticipated rain. Streets must be thoroughly cleaned; organic material removed, loose asphalt removed and voids and cracks repaired. Oil or grease also damage asphalt and such areas should be cleaned thoroughly and treated with an oil spot primer prior to sealer application. A minimum of 8 hours of sunlight is required for complete curing and before traffic is allowed.

Proper drainage is vital for the longevity of the road. Standing water can seep through the asphalt and get into the subbase and subgrade below, significantly weakening the structural integrity of the road and causing premature failure. No standing water was visible.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is highly recommended.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Streets - Asphalt, Seal Coat: Karriker Ct.

Category	010 Streets	Quantity	1 total
		Unit Cost	\$6,168.160
		% of Replacement	100.00%
		Current Cost	\$6,168.16
Placed In Service	03/15	Future Cost	\$6,808.49
Useful Life	5		
		Assigned Reserves at FYB	\$1,063.48
Remaining Life	4	Monthly Member Contribution	\$82.39
Replacement Year	2020	Monthly Interest Contribution	\$0.89
		Total Monthly Contribution	\$83.28

Comments:

Karriker Court has been recently sealed. The clubhouse parking has not.

31,051 sq. ft. of 1.0" overlay, Karriker Ct.	@	\$0.16	=	\$4,968.16
1 allowance crack sealing	@	\$800.00	=	\$800.00
		TOTAL	=	\$5,768.16

Quality of a new seal coat is difficult to determine. Greying of recently applied sealcoating may indicate poor product, that the outdoor temperature was not warm enough at the time of application, or simply that seal coat was exposed to water before it had cured.

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, a parking lot can last as much as 25-30 years, perhaps longer.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising. The seal coat should not be applied during wet conditions or within 8 hours of anticipated rain. Streets must be thoroughly cleaned; organic material removed, loose asphalt removed and voids and cracks repaired. Oil or grease also damage asphalt and such areas should be cleaned thoroughly and treated with an oil spot primer prior to sealer application. A minimum of 8 hours of sunlight is required for complete curing and before traffic is allowed.

Proper drainage is vital for the longevity of the road. Standing water can seep through the asphalt and get into the subbase and subgrade below, significantly weakening the structural integrity of the road and causing premature failure. No standing water was visible.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is highly recommended.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Aluminum

Category	020 Roofs	Quantity	867 sq. ft.
		Unit Cost	\$16.000
		% of Replacement	100.00%
		Current Cost	\$13,872.00
Placed In Service	06/01	Future Cost	\$20,090.79
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$64.71
Replacement Year	2031	Monthly Interest Contribution	\$0.26
		Total Monthly Contribution	\$64.97

Comments:

Aluminum roof not inspected.

Higher unit cost associated with access and limited quantities.

Painting of this component will extend life of roof.

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 HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Composition Shingle

Category	020 Roofs	Quantity	1 total
		Unit Cost	\$36,376.850
		% of Replacement	100.00%
		Current Cost	\$36,376.85
Placed In Service	06/14	Future Cost	\$56,735.47
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	18	Monthly Member Contribution	\$145.02
Replacement Year	2034	Monthly Interest Contribution	\$0.58
		Total Monthly Contribution	\$145.59

Comments:

Higher cost of clubhouse associated with additional height and access requirements.

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.

7,435 sq. ft. clubhouse	@	\$3.65	=	\$27,137.75
1,328 sq. ft. pool house	@	\$2.99	=	\$3,970.72
1,762 sq. ft. community house	@	\$2.99	=	\$5,268.38
		TOTAL	=	\$36,376.85

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Painting - Exterior Metals

Category	030 Painting	Quantity	1 total
		Unit Cost	\$38,030.00
		% of Replacement	100.00%
		Current Cost	\$38,030.00
Placed In Service	06/01	Future Cost	\$46,335.86
Useful Life	8		
		Assigned Reserves at FYB	\$38,030.00
Remaining Life	0	Monthly Member Contribution	\$313.29
Replacement Year	2016	Monthly Interest Contribution	\$1.25
		Total Monthly Contribution	\$314.54

Comments:

Street and traffic signs are in poor condition. Most of metal picket fencing is painted steel, although some sections are aluminum. Fencing around slide appears newer than other sections. Coatings are already starting oxidize in form of chalking, in some cases severely. To ensure that the metal fencing achieves its full useful life, it should be painted as recommended. It is essential to contract painting service to a qualified commercial or industrial painter to ensure proper prepping, materials and application.

We have excluded painting of vinyl coated chain link fence, which will be replaced when tennis courts are rebuilt.

Exterior metals can last for a significant length of time if properly maintained. We can extend replacement life of these components if the board is confident that it will consistently paint these items.

PLEASE NOTE: We have included painting of street and traffic sign posts at the same time as replacement since painting will need to be included in the future and for simplicity. If the board wishes we can split this asset to account for the different start dates.

86 - lin. ft. of 4' fencing, clubhouse	@	\$5.00	=	\$430.00
1,384 - lin. ft. of 5' fencing, Karriker Ct.	@	\$6.25	=	\$8,650.00
748 - lin. ft. of 6' fencing, clubhouse	@	\$7.50	=	\$5,610.00
399 - lin. ft. of 4' fencing, Monument entrance	@	\$5.00	=	\$1,995.00
64 stop sign poles	@	\$105.00	=	\$6,720.00
45 street sign poles	@	\$105.00	=	\$4,725.00
22 light poles, pool and tennis	@	\$450.00	=	\$9,900.00
		TOTAL	=	\$38,030.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Painting - Exterior Wood

Category	030 Painting	Quantity	1 total
		Unit Cost	\$35,622.500
		% of Replacement	50.00%
		Current Cost	\$17,811.25
Placed In Service	12/14	Future Cost	\$18,256.53
Useful Life	3		
		Assigned Reserves at FYB	\$9,261.85
Remaining Life	1	Monthly Member Contribution	\$540.11
Replacement Year	2017	Monthly Interest Contribution	\$7.05
		Total Monthly Contribution	\$547.16

Comments:

Due to the differing age of paint, we are scheduling for 50% of total to be painted every 3 years or a 6 year schedule. This asset includes all wood rails, shutters on the clubhouse and fencing around the community.

To ensure that the exterior wood achieves its full useful life, it should be painted as recommended. Solid board fencing cost reflects difficulty with access and logistics keeping bushes off fencing during painting operations.

258 lin. ft. wood rails, clubhouse	@	\$8.00	=	\$2,064.00
30 -6" x 6" wood posts, clubhouse fence	@	\$150.00	=	\$4,500.00
401 lin. ft. of 2 rail fencing	@	\$4.00	=	\$1,604.00
1,821 lin. ft. of 5' solid board, curved top, custom	@	\$10.50	=	\$19,120.50
478 lin. ft. of single rail	@	\$3.00	=	\$1,434.00
30 -6" x 6" wood posts, clubhouse fence	@	\$75.00	=	\$2,250.00
1 allowance wood signs	@	\$1,500.00	=	\$1,500.00
42 shutters	@	\$75.00	=	\$3,150.00
		TOTAL	=	\$35,622.50

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Painting - Interior

Category	030 Painting	Quantity	1 total
		Unit Cost	\$22,793.450
		% of Replacement	100.00%
		Current Cost	\$22,793.45
Placed In Service	06/11	Future Cost	\$24,546.05
Useful Life	8		
		Assigned Reserves at FYB	\$13,776.26
Remaining Life	3	Monthly Member Contribution	\$204.63
Replacement Year	2019	Monthly Interest Contribution	\$8.11
		Total Monthly Contribution	\$212.74

Comments:

Although recently painted, some locations may need to be painted out of the annual maintenance budget. Walls in the lounge and kitchen should be painted or at least cleaned now.

Cost includes protection of furniture and adjacent services, prep, prime, and finish coat. 25% savings if single coat is used. Painting costs can vary tremendously depending on quality of materials, preparation, detail work and local labor costs.

It is important for the Association to be aware that the IRS has specific rules in determining whether or not paint is considered a capital expense or is in fact part of maintenance. This is in part or wholly determined by how the association files its taxes; whether the association files an 1120 or 1120 H. Please discuss further with the association's CPA and/or attorney to ensure proper tax compliance.

Bids for paint may vary considerably since labor costs predominate. A low bid does not necessarily mean a poor paint job; the contractor may simply lack work. Since the material cost of paint is relatively small, it is our opinion that the highest quality paint the association can afford should be chosen. Higher quality paint looks better and lasts longer. Ensuring that quality caulk is used, at the best temperature, with properly prepared joints is the most critical part of the painting. It is also the most difficult to police since it is usually completed quickly, and covered up.

3,960 sq. ft. 2 story walls, clubhouse	@	\$2.00	=	\$7,920.00
5,150 sq. ft. 1 story walls, clubhouse	@	\$0.85	=	\$4,377.50
1,881 sq. ft. 2 story ceilings, clubhouse	@	\$2.30	=	\$4,326.30
1,945 sq.ft. 1 story ceilings, clubhouse	@	\$1.15	=	\$2,236.75
3,320 sq. ft., walls, community house	@	\$0.85	=	\$2,822.00
966 sq. ft., ceilings, community house	@	\$1.15	=	\$1,110.90
		TOTAL	=	\$22,793.45

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Painting - Siding

Category	030 Painting	Quantity	1 total
		Unit Cost	\$26,677.360
		% of Replacement	100.00%
		Current Cost	\$26,677.36
Placed In Service	06/01	Future Cost	\$34,149.28
Useful Life	10		
		Assigned Reserves at FYB	\$26,677.36
Remaining Life	0	Monthly Member Contribution	\$178.87
Replacement Year	2016	Monthly Interest Contribution	\$0.71
		Total Monthly Contribution	\$179.58

Comments:

Cost includes prep, prime, and finish coat. 25% saving if single coat is used. Composite wood is durable, but we have included a small allowance for wood replacement for other materials.

It is very difficult to estimate rot on siding and sheathing due to access around the buildings, and the fact that rot may also occur beneath the surface. It is our opinion that the condition of the caulk should determine the frequency of painting. While fiber cement board is exceptionally durable, poor detailing or improper installation can cause water to intrude and damage the sheathing below.

It is important for the Association to be aware that the IRS has specific rules in determining whether or not paint is considered a capital expense or is in fact part of maintenance. This is in part or wholly determined by how the association files its taxes; whether the association files an 1120 or 1120 H. Please discuss further with the association's CPA and/or attorney to ensure proper tax compliance.

Bids for paint may vary considerably since labor costs predominate. A low bid does not necessarily mean a poor paint job; the contractor may simply lack work. Since the material cost of paint is relatively small, it is our opinion that the highest quality paint the association can afford should be chosen. Higher quality paint looks better and lasts longer. Ensuring that quality caulk is used, at the best temperature, with properly prepared joints is the most critical part of the painting. It is also the most difficult to police since it is usually completed quickly, and covered up.

When replacing siding and trim pieces, a contractor has 2 options. The contractor can replace the entire piece or may cut only the small section that is damaged or rotting. It is optimal to replace then entire piece, and usually not much more expensive since the additional cost in material is offset by labor savings. At a very minimum trim and siding around doorways and other areas where homeowners come within close vicinity should be replaced entirely.

8,960 sq. ft. clubhouse	@	\$1.88	=	\$16,844.80
4,407 sq. ft. pool house	@	\$0.88	=	\$3,878.16
1,880 sq. ft. community house	@	\$0.88	=	\$1,654.40
1 allowance columns	@	\$2,500.00	=	\$2,500.00
1 allowance wood repair	@	\$1,800.00	=	\$1,800.00
		TOTAL	=	\$26,677.36

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Painting - Slide Structure

Category	030 Painting	Quantity	1 allowance
		Unit Cost	\$1,800.00
		% of Replacement	100.00%
		Current Cost	\$1,800.00
Placed In Service	06/01	Future Cost	\$1,938.40
Useful Life	3		
		Assigned Reserves at FYB	\$1,800.00
Remaining Life	0	Monthly Member Contribution	\$37.86
Replacement Year	2016	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$38.01

Comments:

Slide frame, stairs, and brackets are rusting severely. Due to the constant exposure to chlorinated water, we advise maintaining a 3 year painting cycle.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Fencing - Metal

Category	040 Fencing	Quantity	1 total
		Unit Cost	\$138,762.459
		% of Replacement	100.00%
		Current Cost	\$138,762.46
Placed In Service	06/01	Future Cost	\$200,969.41
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$647.26
Replacement Year	2031	Monthly Interest Contribution	\$2.59
		Total Monthly Contribution	\$649.84

Comments:

Excludes chain link fencing, which is listed under "tennis court renovation". Coating on fencing is oxidizing in the form of chalking. Most sections of fencing are painted galvanized steel, however some sections are aluminum. We have used a 30 year life, but if properly painted, the life may be extended out. Please see notes under Painting. Quality painting of exterior metals is uncommon. Use an industrial or commercial painter, not a house painter.

82 - lin. ft. of 4' fencing, clubhouse	@	\$38.46	=	\$3,153.63
1,384 - lin. ft. of 5' fencing, Karriker Ct.	@	\$47.01	=	\$65,055.34
718 - lin. ft. of 6' fencing, clubhouse	@	\$55.55	=	\$39,886.19
399 - lin. ft. of 4' fencing, Monument entrance	@	\$64.10	=	\$25,575.30
6 gates, 5' x 6'	@	\$769.00	=	\$4,614.00
1 gate, 4' x 4'	@	\$478.00	=	\$478.00
		TOTAL	=	\$138,762.46

The performance of any organic coating (paints or powders) depends on the pretreatment, resin and pigmentation. With aluminum the pretreatment is of utmost importance. This is why organic coatings for aluminum should be factory applied. Resins are often the weak link in an organic coating system.

Care must be taken when applying touch-up paints because a perfect match is impossible between the factory applied finish and a finish applied in the field. Touch-up paints are a problem for both painted and anodized coatings. Touch-up paint should never be sprayed on, but touched on lightly with a brush. Touch up paint usually fades and chalks at a different rate than the underlying coating.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Fencing - Wood

Category	040 Fencing	Quantity	1 total
		Unit Cost	\$81,916.103
		% of Replacement	100.00%
		Current Cost	\$81,916.10
Placed In Service	06/01	Future Cost	\$99,806.82
Useful Life	18		
Adjustment	+5	Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$674.82
Replacement Year	2024	Monthly Interest Contribution	\$2.69
		Total Monthly Contribution	\$677.52

Comments:

Fencing is in good condition. Exception is solid board privacy fencing, which feels less rigid. Solid board fencing is double faced with arch field cut in.

401 lin. ft. of 2 rail fencing	@	\$22.22	=	\$8,910.58
1,821 lin. ft. of 5' solid board, curved top	@	\$24.78	=	\$45,132.94
478 lin. ft. of single rail	@	\$27.35	=	\$13,072.58
30 -6" x 6" wood posts, clubhouse fence	@	\$250.00	=	\$7,500.00
1 allowance wood signs	@	\$2,500.00	=	\$2,500.00
1 allowance access around bushes	@	\$4,800.00	=	\$4,800.00
		TOTAL	=	\$81,916.10

The remaining life of this component has been extended due to its condition at our most recent site visit.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Railing - Aluminum

Category	040 Fencing	Quantity	1 total
		Unit Cost	\$2,789.544
		% of Replacement	100.00%
		Current Cost	\$2,789.54
Placed In Service	06/01	Future Cost	\$3,570.85
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$18.70
Replacement Year	2026	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$18.78

Comments:

This is standard 3.5' railing located on ramps and site steps.

The railings throughout this community have been visually inspected for condition assessment purposes only. We have not made any attempt to determine the structural integrity of the railings and should this be a concern of the association, they may wish to obtain the services of an outside, independent, structural engineering firm for this sole purpose. We would be happy to incorporate any opinions or recommendations obtained in a future revision to our report.

68 LF clubhouse stairways	@	\$41.02	=	<u>\$2,789.54</u>
		TOTAL	=	\$2,789.54

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Railing - Wood

Category	040 Fencing	Quantity	258 lin. ft.
		Unit Cost	\$27.776
		% of Replacement	100.00%
		Current Cost	\$7,166.16
Placed In Service	06/01	Future Cost	\$8,107.85
Useful Life	20		
		Assigned Reserves at FYB	\$5,336.50
Remaining Life	5	Monthly Member Contribution	\$29.30
Replacement Year	2021	Monthly Interest Contribution	\$2.94
		Total Monthly Contribution	\$32.24

Comments:

Located at clubhouse decks and entry roof. Some sections of railing are damaged and should be repaired as needed before complete replacement.

The railings throughout this community have been visually inspected for condition assessment purposes only. We have not made any attempt to determine the structural integrity of the railings and should this be a concern of the association, they may wish to obtain the services of an outside, independent, structural engineering firm for this sole purpose. We would be happy to incorporate any opinions or recommendations obtained in a future revision to our report.

Chandeliers

Category	050 Lighting	Quantity	4 each
		Unit Cost	\$3,200.000
		% of Replacement	100.00%
		Current Cost	\$12,800.00
Placed In Service	06/01	Future Cost	\$18,538.22
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$59.71
Replacement Year	2031	Monthly Interest Contribution	\$0.24
		Total Monthly Contribution	\$59.94

Comments:

We have provided an allowance. Actual cost unknown.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Lighting - Exterior, Vapor Flood

Category	050 Lighting	Quantity	36 each
		Unit Cost	\$598.249
		% of Replacement	100.00%
		Current Cost	\$21,536.96
Placed In Service	06/01	Future Cost	\$24,367.09
Useful Life	20		
		Assigned Reserves at FYB	\$16,038.16
Remaining Life	5	Monthly Member Contribution	\$88.06
Replacement Year	2021	Monthly Interest Contribution	\$8.83
		Total Monthly Contribution	\$96.89

Comments:

Actual replacement date for lighting is impossible to ascertain. Some may fail sooner, some may fail later, sometimes much later.

These are aluminum, box style, 400 watt vapor light fixtures with baked enamel finish.

The current cost used for these fixtures exclude the pole and mounting bracket hardware.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Lighting - Poles

Category	050 Lighting	Quantity	1 total
		Unit Cost	\$26,010.00
		% of Replacement	100.00%
		Current Cost	\$26,010.00
Placed In Service	06/01	Future Cost	\$35,855.07
Useful Life	28		
		Assigned Reserves at FYB	\$0.00
Remaining Life	13	Monthly Member Contribution	\$137.63
Replacement Year	2029	Monthly Interest Contribution	\$0.55
		Total Monthly Contribution	\$138.18

Comments:

Finish on steel poles are in poor condition and should be repainted.

4 -20' steel poles, pool	@	\$1,015.00	=	\$4,060.00
18 -20' steel poles, tennis courts	@	\$1,015.00	=	\$18,270.00
4 -20' fibergalls poles, parking lot	@	\$920.00	=	\$3,680.00
		TOTAL	=	\$26,010.00

Pool - Drain Tile

Category	060 Pool Area	Quantity	328 lin. ft.
		Unit Cost	\$12.000
		% of Replacement	100.00%
		Current Cost	\$3,936.00
Placed In Service	06/01	Future Cost	\$4,238.64
Useful Life	18		
		Assigned Reserves at FYB	\$3,264.46
Remaining Life	3	Monthly Member Contribution	\$17.67
Replacement Year	2019	Monthly Interest Contribution	\$1.80
		Total Monthly Contribution	\$19.47

Comments:

Pool deck drains are a plastic material that will need to be replaced. One section in the children's area has prematurely failed.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Pool - Filter, Sand

Category	060 Pool Area	Quantity	1 total
		Unit Cost	\$7,178.988
		% of Replacement	100.00%
		Current Cost	\$7,178.99
Placed In Service	06/01	Future Cost	\$9,896.31
Useful Life	28		
		Assigned Reserves at FYB	\$0.00
Remaining Life	13	Monthly Member Contribution	\$37.99
Replacement Year	2029	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$38.14

Comments:

1 - 4.91 sq. ft. filter	@	\$982.84	=	\$982.84
5 - 7.07 sq. ft. filter	@	\$1,239.23	=	\$6,196.15
		TOTAL	=	\$7,178.99

Pool - Pumps

Category	060 Pool Area	Quantity	1 total
		Unit Cost	\$7,215.000
		% of Replacement	100.00%
		Current Cost	\$7,215.00
Placed In Service	06/01	Future Cost	\$8,790.78
Useful Life	8		
		Assigned Reserves at FYB	\$7,215.00
Remaining Life	0	Monthly Member Contribution	\$59.44
Replacement Year	2016	Monthly Interest Contribution	\$0.24
		Total Monthly Contribution	\$59.67

Comments:

Severe oxidation noted on one of 5hp pump motors.

2 - 5 hp pumps	@	\$2,541.00	=	\$5,082.00
1 -3 hp pump	@	\$2,133.00	=	\$2,133.00
		TOTAL	=	\$7,215.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Pool - Replaster & Tile Replacement

Category	060 Pool Area	Quantity	1 pool
		Unit Cost	\$54,850.50
		% of Replacement	100.00%
		Current Cost	\$54,850.50
Placed In Service	06/01	Future Cost	\$73,767.82
Useful Life	12		
		Assigned Reserves at FYB	\$54,850.50
Remaining Life	0	Monthly Member Contribution	\$311.76
Replacement Year	2016	Monthly Interest Contribution	\$1.25
		Total Monthly Contribution	\$313.01

Comments:

Pool has not been replastered as of the field visit. We have included replacement of existing tile, but tile can often times can be saved.

6,278	sq. ft. of replastering	@	\$7.50	=	\$47,085.00
351	lin. ft. of bench tile	@	\$4.50	=	\$1,579.50
426	lin. ft. of lane tile	@	\$11.00	=	\$4,686.00
200	sq. ft. of replastering, children's pool	@	\$7.50	=	\$1,500.00
			TOTAL	=	\$54,850.50

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Pool Area - Furniture

Category	060 Pool Area	Quantity	1 total
		Unit Cost	\$33,237.093
		% of Replacement	100.00%
		Current Cost	\$33,237.09
Placed In Service	06/01	Future Cost	\$48,137.22
Useful Life	15		
		Assigned Reserves at FYB	\$33,237.09
Remaining Life	0	Monthly Member Contribution	\$155.03
Replacement Year	2016	Monthly Interest Contribution	\$0.61
		Total Monthly Contribution	\$155.65

Comments:

Current furniture is ready to be replaced. This is strapped style, commercial quality pool furniture: Chaise lounges and chairs can be restrapped for roughly half the proposed cost of replacement.

61	chaise lounges, w/arms	@	\$300.75	=	\$18,345.93
26	brunch chairs	@	\$192.56	=	\$5,006.48
9	portable picnic tables, thermoplastic coating	@	\$719.00	=	\$6,471.00
4	wood benches	@	\$308.46	=	\$1,233.86
9	umbrellas, fabric w/stand	@	\$377.76	=	\$3,399.83
			TOTAL	=	\$34,457.09

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Pool Cover

Category	060 Pool Area	Quantity	6,026 sq. ft.
		Unit Cost	\$2.700
		% of Replacement	100.00%
		Current Cost	\$16,270.20
Placed In Service	06/01	Future Cost	\$23,564.10
Useful Life	15		
		Assigned Reserves at FYB	\$16,270.20
Remaining Life	0	Monthly Member Contribution	\$75.89
Replacement Year	2016	Monthly Interest Contribution	\$0.31
		Total Monthly Contribution	\$76.20

Comments:

Cover was not inspected.

Pool Slide - Stairs and Frame

Category	060 Pool Area	Quantity	1 total
		Unit Cost	\$20,400.000
		% of Replacement	100.00%
		Current Cost	\$20,400.00
Placed In Service	06/01	Future Cost	\$26,113.72
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$136.78
Replacement Year	2026	Monthly Interest Contribution	\$0.54
		Total Monthly Contribution	\$137.32

Comments:

Slide stairs, metal framing, and slide brackets are in poor condition with significant rusting. Paint on consistent schedule to ensure lifespan.

24 risers- includes step and rails.	@	\$350.00	=	\$8,400.00
1 allowance framing and anchor bolts	@	\$8,600.00	=	\$8,600.00
1 allowance slide brackets	@	\$3,400.00	=	\$3,400.00
		TOTAL	=	\$20,400.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Slide - Recoat

Category	060 Pool Area	Quantity	1 total
		Unit Cost	\$22,400.00
		% of Replacement	100.00%
		Current Cost	\$22,400.00
Placed In Service	06/01	Future Cost	\$28,673.89
Useful Life	10		
		Assigned Reserves at FYB	\$22,400.00
Remaining Life	0	Monthly Member Contribution	\$150.19
Replacement Year	2016	Monthly Interest Contribution	\$0.60
		Total Monthly Contribution	\$150.79

Comments:

Budget number based on number received from representative of SlideRenu.com. Cost is for their proprietary paint coating, not gel coat paint. Per representative, the slide will last indefinitely and will not need to be replaced if it is appropriately maintained. Annual maintenance should be performed including cleaning, descaling, polishing and waxing.

Cost breakdown: \$10,800 for exterior. \$11,600 for interior.

Basketball Backstop

Category	060 Recreation	Quantity	2 total
		Unit Cost	\$2,597.00
		% of Replacement	100.00%
		Current Cost	\$5,194.00
Placed In Service	06/01	Future Cost	\$6,174.03
Useful Life	22		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$48.48
Replacement Year	2023	Monthly Interest Contribution	\$0.19
		Total Monthly Contribution	\$48.67

Comments:

Includes backboard. Enamel paint is peeling and rusting in areas. Paint promptly through annual maintenance budget to ensure lifespan reached.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Canopies

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$20,954.00
		% of Replacement	100.00%
		Current Cost	\$20,954.00
Placed In Service	06/14	Future Cost	\$25,530.41
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$172.62
Replacement Year	2024	Monthly Interest Contribution	\$0.69
		Total Monthly Contribution	\$173.31

Comments:

Canopies were replaced last year in response to hail damage. Powder coated frames are not included. Current coating should protect the galvanized metal, but future painting may be required.

313 sq. ft. awning, children pool	@	\$8.00	=	\$2,504.00
1,200 sq. ft. awning, play area	@	\$8.00	=	\$9,600.00
		TOTAL	=	<u>\$12,104.00</u>

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Canopy Frames

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$39,286.000
		% of Replacement	100.00%
		Current Cost	\$39,286.00
		Future Cost	\$61,272.75
Placed In Service	06/01		
Useful Life	30		
Adjustment	+3	Assigned Reserves at FYB	\$0.00
Remaining Life	18	Monthly Member Contribution	\$156.61
Replacement Year	2034	Monthly Interest Contribution	\$0.62
		Total Monthly Contribution	\$157.24

Comments:

Cost is for replacement of canopy frames at childrens pool and play area. The cost of the canopies must be included with this asset for complete cost of full replacement. Replacement life adjusted to coincide with canopy replacement.

6 -20' diameter funbrella shades	@	\$1,000.00	=	\$6,000.00
313 sq. ft. awning, children pool	@	\$22.00	=	\$6,886.00
1,200 sq. ft. awning, play area	@	\$22.00	=	<u>\$26,400.00</u>
		TOTAL	=	\$39,286.00

Funbrellas

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$14,850.000
		% of Replacement	100.00%
		Current Cost	\$14,850.00
		Future Cost	\$15,601.78
Placed In Service	06/01		
Useful Life	14		
Adjustment	+3	Assigned Reserves at FYB	\$13,059.05
Remaining Life	2	Monthly Member Contribution	\$70.21
Replacement Year	2018	Monthly Interest Contribution	\$7.19
		Total Monthly Contribution	\$77.39

Comments:

Cost is for replacement of 20' diameter Funbrella frames. The remaining life of this component has been extended due to its condition at our most recent site visit. Funbrellas were not operated.

6 -20' diameter funbrella shades	@	\$2,475.00	=	<u>\$14,850.00</u>
		TOTAL	=	\$14,850.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Gym - Equipment

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$22,510.00
		% of Replacement	100.00%
		Current Cost	\$22,510.00
Placed In Service	06/01	Future Cost	\$30,273.45
Useful Life	12		
		Assigned Reserves at FYB	\$22,510.00
Remaining Life	0	Monthly Member Contribution	\$127.94
Replacement Year	2016	Monthly Interest Contribution	\$0.51
		Total Monthly Contribution	\$128.45

Comments:

Treadmills are in newer condition than ellipticals and bikes per maintenance contractor. However, we have elected to keep all items together. Although equipment may currently be functioning, we are reserving funds for this item as it may need to be replaced within the year.

3 elliptical machines	@	\$3,300.00	=	\$9,900.00
3 treadmills	@	\$1,995.00	=	\$5,985.00
2 recline bikes	@	\$2,350.00	=	\$4,700.00
1 bench	@	\$560.00	=	\$560.00
1 weight set and rack	@	\$450.00	=	\$450.00
1 Hoist frame	@	\$915.00	=	\$915.00
		TOTAL	=	\$22,510.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Park - Miscellaneous Items

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$11,948.902
		% of Replacement	100.00%
		Current Cost	\$11,948.90
Placed In Service	06/01	Future Cost	\$17,305.57
Useful Life	15		
		Assigned Reserves at FYB	\$11,948.90
Remaining Life	0	Monthly Member Contribution	\$55.74
Replacement Year	2016	Monthly Interest Contribution	\$0.23
		Total Monthly Contribution	\$55.96

Comments:

10 benches, plastic	@	\$221.86	=	\$2,218.57
3 benches, stationary	@	\$1,200.45	=	\$3,601.34
447 lin. ft. rail road ties	@	\$7.00	=	\$3,129.00
2 bicycle racks, 8'	@	\$568.00	=	\$1,136.00
2 benches, aluminum and wood	@	\$932.00	=	\$1,864.00
1 trash receptacle, wood	@	\$450.00	=	\$450.00
		TOTAL	=	\$12,398.90

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Patio Area - Furniture

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$11,450.00
		% of Replacement	100.00%
		Current Cost	\$11,450.00
Placed In Service	06/01	Future Cost	\$14,299.48
Useful Life	24		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$84.57
Replacement Year	2025	Monthly Interest Contribution	\$0.33
		Total Monthly Contribution	\$84.91

Comments:

Furniture is mostly cast aluminum. Upholstery is not included. Actual costs can vary tremendously. This asset includes furniture on the clubhouse decks, NOT pool furniture.

8 aluminum chairs	@	\$385.00	=	\$3,080.00
4 aluminum swivel chairs	@	\$695.00	=	\$2,780.00
1 cast aluminum 5' x 5' table	@	\$3,205.00	=	\$3,205.00
3 aluminum tea tables	@	\$465.00	=	\$1,395.00
2 wood adirondak chairs	@	\$295.00	=	\$590.00
		TOTAL	=	\$11,050.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Play Equipment

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$25,267.00
		% of Replacement	100.00%
		Current Cost	\$25,267.00
Placed In Service	06/01	Future Cost	\$30,785.39
Useful Life	18		
Adjustment	+5	Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$208.15
Replacement Year	2024	Monthly Interest Contribution	\$0.83
		Total Monthly Contribution	\$208.98

Comments:

Play structure and swingset are in good condition. Canopy overhead provides protection of surfaces from sun's rays.

1 swingset, 6 swings	@	\$2,700.00	=	\$2,700.00
1 allowance, play structure	@	\$22,567.00	=	\$22,567.00
		TOTAL	=	\$25,267.00

The remaining life of this component has been extended due to its condition at our most recent site visit.

Sports Courts - Resurfacing

Category	060 Recreation	Quantity	34,170 sq. ft.
		Unit Cost	\$0.550
		% of Replacement	100.00%
		Current Cost	\$18,793.50
Placed In Service	07/13	Future Cost	\$20,238.54
Useful Life	6		
		Assigned Reserves at FYB	\$8,542.50
Remaining Life	3	Monthly Member Contribution	\$224.89
Replacement Year	2019	Monthly Interest Contribution	\$5.41
		Total Monthly Contribution	\$230.31

Comments:

Tennis court in excellent condition.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Tennis Courts - Rebuild

Category	060 Recreation	Quantity	1 total
		Unit Cost	\$160,404.480
		% of Replacement	100.00%
		Current Cost	\$160,404.48
Placed In Service	06/01	Future Cost	\$232,313.51
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$748.20
Replacement Year	2031	Monthly Interest Contribution	\$2.98
		Total Monthly Contribution	\$751.19

Comments:

Useful life of 30 years is based on maintaining the surface with resurfacing on a proper schedule.

Cost does not include the resurfacing, which should be included with these numbers for calculating total cost of rebuilding courts. Cost includes pulverizing existing courts, recompacting and adding an additional 2" of asphalt on top.

29,040 sq. ft. tennis courts	@	\$3.60	=	\$104,544.00
1,148 lin. ft. chain link fence, 10'	@	\$26.18	=	\$30,054.64
4,820 sq. ft. windscreen	@	\$0.68	=	\$3,277.60
6 5' wide gates	@	\$485.00	=	\$2,910.00
104 lin. ft. chain link fence, 4'	@	\$11.06	=	\$1,150.24
5,130 sq. ft. basketball court	@	\$3.60	=	\$18,468.00
		TOTAL	=	\$160,404.48

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Community House - Miscellaneous
--

Category	070 Interior	Quantity	1 total
		Unit Cost	\$7,535.00
		% of Replacement	100.00%
		Current Cost	\$7,535.00
Placed In Service	06/01	Future Cost	\$8,956.75
Useful Life	22		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$70.33
Replacement Year	2023	Monthly Interest Contribution	\$0.28
		Total Monthly Contribution	\$70.61

Comments:

1 allowance shelving	@	\$1,800.00	=	\$1,800.00
3 lin. ft. painted cabinet	@	\$105.00	=	\$315.00
10 lin. ft. laminate counter top	@	\$72.00	=	\$720.00
1 allowance appliances	@	\$1,500.00	=	\$1,500.00
1 allowance fireproof file cabinets	@	\$1,600.00	=	\$1,600.00
1 allowance desk	@	\$1,600.00	=	\$1,600.00
		TOTAL	=	\$7,535.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Doors - Interior

Category	070 Interior	Quantity	1 total
		Unit Cost	\$11,427.891
		% of Replacement	100.00%
		Current Cost	\$11,427.89
Placed In Service	06/01	Future Cost	\$16,550.99
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$53.31
Replacement Year	2031	Monthly Interest Contribution	\$0.22
		Total Monthly Contribution	\$53.52

Comments:

Hardware of heavily used doors may need to be replaced as early as 15 years.

4 - 2' x 6'8" doors, clubhouse	@	\$363.22	=	\$1,452.89
11 - 3' x 6'8" wood doors, clubhouse	@	\$550.00	=	\$6,050.00
1 - 3' x 6'8" metal door, clubhouse	@	\$625.00	=	\$625.00
6 - 3' x 6'8" doors, community house	@	\$550.00	=	<u>\$3,300.00</u>
		TOTAL	=	\$11,427.89

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Floor Cover - Carpet

Category	070 Interior	Quantity	1 total
		Unit Cost	\$2,526.996
		% of Replacement	107.00%
		Current Cost	\$2,703.89
Placed In Service	06/01	Future Cost	\$3,294.42
Useful Life	8		
		Assigned Reserves at FYB	\$2,703.89
Remaining Life	0	Monthly Member Contribution	\$22.27
Replacement Year	2016	Monthly Interest Contribution	\$0.09
		Total Monthly Contribution	\$22.36

Comments:

Includes stair runner.

62 sq. yds. of carpeting	@	\$48.76	=	\$3,023.00
		TOTAL	=	\$3,023.00

The measurement indicated represents the actual area to be replaced. The percentage of replacement has been increased above 100% to allow for a waste factor which should be considered when replacing this component.

Floor Cover - Concrete Overlay

Category	070 Interior	Quantity	516 sq. ft.
		Unit Cost	\$7.580
		% of Replacement	103.00%
		Current Cost	\$4,028.62
Placed In Service	06/01	Future Cost	\$4,788.76
Useful Life	12		
Adjustment	+10	Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$37.60
Replacement Year	2023	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$37.76

Comments:

Located in kitchen and bathrooms. Currently in good condition. Clean and seal to extend life.

The remaining life of this component has been extended due to its condition at our most recent site visit AND to coordinate replacement with renovation of bathrooms and kitchen. If bathroom and kitchen renovations are delayed, then overlay may need to be replaced prior to current scheduled replacement date.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Floor Cover - Rubber Mats

Category	070 Interior	Quantity	1 total
		Unit Cost	\$3,536.00
		% of Replacement	100.00%
		Current Cost	\$3,536.00
Placed In Service	04/13	Future Cost	\$4,203.19
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$33.00
Replacement Year	2023	Monthly Interest Contribution	\$0.14
		Total Monthly Contribution	\$33.14

Comments:

Located in gym.

684 sq. ft. rubber mats	@	\$4.00	=	\$2,736.00
1 allowance remove and replace equipment	@	\$800.00	=	\$800.00
		TOTAL	=	\$3,536.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Floor Cover - Vinyl

Category	070 Interior	Quantity	1 total
		Unit Cost	\$2,971.627
		% of Replacement	105.00%
		Current Cost	\$3,120.21
Placed In Service	06/11	Future Cost	\$3,994.13
Useful Life	15		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$20.92
Replacement Year	2026	Monthly Interest Contribution	\$0.08
		Total Monthly Contribution	\$21.00

Comments:

732	sq. ft. of pergo flooring, community house	@	\$6.00	=	\$4,392.00
234	sq. ft. of vinyl tile flooring, community house	@	\$5.23	=	\$1,223.82
			TOTAL	=	\$5,615.82

The measurement indicated represents the actual area to be replaced. The percentage of replacement has been increased above 100% to allow for a waste factor which should be considered when replacing this component.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Floor Cover - Wood, Replacement

Category	070 Interior	Quantity	2,583 sq. ft.
		Unit Cost	\$10.310
		% of Replacement	105.00%
		Current Cost	\$27,962.27
Placed In Service	06/01	Future Cost	\$35,794.07
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$187.48
Replacement Year	2026	Monthly Interest Contribution	\$0.75
		Total Monthly Contribution	\$188.23

Comments:

Prefinished flooring should be replaced due to thin veneer layer, but may be possible to be refinished a single time.

The measurement indicated represents the actual area to be replaced. The percentage of replacement has been increased above 100% to allow for a waste factor which should be considered when replacing this component. Cost includes logistics like protection of adjacent services and moving of furniture.

Some locations like wood transition strips along stairs may need to be replaced as needed.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Furniture - Clubhouse 1 of 2

Category	070 Interior	Quantity	1 total
		Unit Cost	\$41,953.00
		% of Replacement	100.00%
		Current Cost	\$41,953.00
		Future Cost	\$51,115.66
Placed In Service	06/01		
Useful Life	15		
Adjustment	+8	Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$345.61
Replacement Year	2024	Monthly Interest Contribution	\$1.38
		Total Monthly Contribution	\$346.99

Comments:

Clubhouse furniture assets have been separated due to different replacement dates. Area rug not measured since it was in storage due to impending event in clubhouse. The remaining life of this component has been extended due to its apparent infrequent use.

24 dining chairs w/ upholstered seat	@	\$454.00	=	\$10,896.00
3 end tables	@	\$575.00	=	\$1,725.00
1 coffee table	@	\$582.00	=	\$582.00
2 sofas, 7'	@	\$1,852.00	=	\$3,704.00
5 upholstered club chairs	@	\$858.00	=	\$4,290.00
4 chairs w/ upholstered seat	@	\$454.00	=	\$1,816.00
4 bar stools	@	\$280.00	=	\$1,120.00
8 upholstered metal chairs	@	\$215.00	=	\$1,720.00
1 allowance, area rug	@	\$4,500.00	=	\$4,500.00
4 dining tables	@	\$1,850.00	=	\$7,400.00
1 allowance miscellaneous items	@	\$4,200.00	=	\$4,200.00
		TOTAL	=	\$41,953.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Furniture - Clubhouse 2 of 2

Category	070 Interior	Quantity	1 total
		Unit Cost	\$9,670.000
		% of Replacement	100.00%
		Current Cost	\$9,670.00
		Future Cost	\$15,845.42
Placed In Service	06/01	Assigned Reserves at FYB	\$0.00
Useful Life	35	Monthly Member Contribution	\$35.28
Remaining Life	20	Monthly Interest Contribution	\$0.14
Replacement Year	2036	Total Monthly Contribution	\$35.42

Comments:

2 -6' wood benches with back	@	\$1,650.00	=	\$3,300.00
1 bureau	@	\$905.00	=	\$905.00
1 display case	@	\$2,750.00	=	\$2,750.00
1 -5' console	@	\$1,215.00	=	\$1,215.00
2 small tables	@	\$750.00	=	\$1,500.00
		TOTAL	=	\$9,670.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Furniture - Community House

Category	070 Interior	Quantity	1 total
		Unit Cost	\$6,828.00
		% of Replacement	100.00%
		Current Cost	\$6,828.00
Placed In Service	06/01	Future Cost	\$7,353.01
Useful Life	15		
Adjustment	+3	Assigned Reserves at FYB	\$5,663.03
Remaining Life	3	Monthly Member Contribution	\$30.66
Replacement Year	2019	Monthly Interest Contribution	\$3.12
		Total Monthly Contribution	\$33.78

Comments:

The remaining life of this component has been extended due to its condition at our most recent site visit, although some of the furniture appears to be worn.

2 upholstered club chairs	@	\$758.00	=	\$1,516.00
1 sofa, 7'	@	\$1,423.00	=	\$1,423.00
8 chairs, meeting	@	\$278.00	=	\$2,224.00
3 tables, 3' x 3'	@	\$465.00	=	\$1,395.00
2 chairs, children	@	\$135.00	=	\$270.00
		TOTAL	=	\$6,828.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Kitchen Renovation

Category	070 Interior	Quantity	1 total
		Unit Cost	\$18,148.00
		% of Replacement	100.00%
		Current Cost	\$18,148.00
Placed In Service	06/01	Future Cost	\$21,572.27
Useful Life	22		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$169.39
Replacement Year	2023	Monthly Interest Contribution	\$0.68
		Total Monthly Contribution	\$170.07

Comments:

Coordinate kitchen renovation with flooring replacement and painting.

34 lin. ft. granite countertop	@	\$222.00	=	\$7,548.00
13 lin. ft. natural wood base cabinets	@	\$170.00	=	\$2,210.00
18 lin. ft. natural wood upper cabinets	@	\$130.00	=	\$2,340.00
1 allowance appliances	@	\$3,850.00	=	\$3,850.00
1 allowance, miscellaneous	@	\$2,200.00	=	\$2,200.00
		TOTAL	=	\$18,148.00

Plumbing Fixtures - Drinking Fountain, Chilled

Category	070 Interior	Quantity	2 fountains
		Unit Cost	\$854.00
		% of Replacement	100.00%
		Current Cost	\$1,708.00
Placed In Service	06/01	Future Cost	\$1,932.45
Useful Life	20		
		Assigned Reserves at FYB	\$1,271.91
Remaining Life	5	Monthly Member Contribution	\$6.98
Replacement Year	2021	Monthly Interest Contribution	\$0.71
		Total Monthly Contribution	\$7.69

Comments:

These are stainless steel, chilled drinking fountains. At clubhouse and community house.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Rest Room Renovations

Category	070 Interior	Quantity	1 total
		Unit Cost	\$9,252.560
		% of Replacement	100.00%
		Current Cost	\$9,252.56
Placed In Service	06/01	Future Cost	\$10,998.39
Useful Life	22		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$86.36
Replacement Year	2023	Monthly Interest Contribution	\$0.34
		Total Monthly Contribution	\$86.70

Comments:

Coordinate renovation with flooring replacement and painting. Cost is for both bathrooms.

13 lin. ft. cultured marble countertop	@	\$148.00	=	\$1,924.00
5 toilet partitions, laminate	@	\$889.00	=	\$4,445.00
1 urinal partition, laminate	@	\$465.00	=	\$465.00
48 sq. ft. wall ceramic tile, urinals	@	\$17.47	=	\$838.56
1 allowance, mirrors, paper towel dispenser, etc.	@	\$4,100.00	=	\$4,100.00
		TOTAL	=	\$11,772.56

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Upstairs Lounge Renovation

Category	070 Interior	Quantity	1 total
		Unit Cost	\$5,322.00
		% of Replacement	100.00%
		Current Cost	\$5,322.00
Placed In Service	06/01	Future Cost	\$6,326.19
Useful Life	22		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$49.67
Replacement Year	2023	Monthly Interest Contribution	\$0.20
		Total Monthly Contribution	\$49.87

Comments:

Coordinate renovation with carpet replacement and paint. Walls should be painted. Carpet stains visible.

Additional cost of cabinets due to veneer facing both sides.

26 lin. ft. laminate countertop	@	\$72.00	=	\$1,872.00
13 lin. ft. natural wood base cabinets	@	\$200.00	=	\$2,600.00
1 allowance appliances	@	\$850.00	=	\$850.00
		TOTAL	=	\$5,322.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Window Coverings

Category	070 Interior	Quantity	1 total
		Unit Cost	\$8,991.00
		% of Replacement	100.00%
		Current Cost	\$8,991.00
Placed In Service	06/01	Future Cost	\$9,682.32
Useful Life	10		
Adjustment	+8	Assigned Reserves at FYB	\$7,456.99
Remaining Life	3	Monthly Member Contribution	\$40.37
Replacement Year	2019	Monthly Interest Contribution	\$4.10
		Total Monthly Contribution	\$44.48

Comments:

The remaining life of this component has been extended due to its apparent infrequent use.

Blinds were not operated.

41 - 3' x 7' wood blinds, clubhouse	@	\$154.00	=	\$6,314.00
19 valances, clubhouse	@	\$85.00	=	\$1,615.00
2 -2.5' x 4' shutters, clubhouse	@	\$195.00	=	\$390.00
7 -2.5 x 4 blinds, community house	@	\$96.00	=	\$672.00
		TOTAL	=	\$8,991.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Brick- Clean and Seal

Category	080 Exterior	Quantity	1 total
		Unit Cost	\$41,617.500
		% of Replacement	100.00%
		Current Cost	\$41,617.50
Placed In Service	06/01	Future Cost	\$68,195.12
Useful Life	35		
		Assigned Reserves at FYB	\$0.00
Remaining Life	20	Monthly Member Contribution	\$151.83
Replacement Year	2036	Monthly Interest Contribution	\$0.61
		Total Monthly Contribution	\$152.44

Comments:

Brick should be cleaned and sealed periodically. Due to substantial cost we have scheduled work every 25 years. Retaining walls may need clean and sealing more often, but are less likely to be noticed.

3,524	sq. ft. foundations and chimney, clubhouse	@	\$1.25	=	\$4,405.00
2,652	sq. ft. pavers and steps, clubhouse	@	\$1.25	=	\$3,315.00
1,404	sq. ft. columns, pool and tennis court	@	\$1.25	=	\$1,755.00
23,086	sq. ft., site monuments	@	\$1.25	=	\$28,857.50
1,792	sq. ft. fencing columns	@	\$1.25	=	\$2,240.00
836	sq. ft. retaining walls	@	\$1.25	=	\$1,045.00
			TOTAL	=	\$41,617.50

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Brick- Repair and Point up

Category	080 Exterior	Quantity	1 total
		Unit Cost	\$17,178.00
		% of Replacement	100.00%
		Current Cost	\$17,178.00
Placed In Service	06/01	Future Cost	\$28,148.15
Useful Life	35		
		Assigned Reserves at FYB	\$0.00
Remaining Life	20	Monthly Member Contribution	\$62.67
Replacement Year	2036	Monthly Interest Contribution	\$0.25
		Total Monthly Contribution	\$62.92

Comments:

We have estimated that 10% of surface area will need mortar or brick repair.

353	sq. ft. foundations and chimney, clubhouse	@	\$3.00	=	\$1,059.00
265	sq. ft. pavers and steps, clubhouse	@	\$3.00	=	\$795.00
140	sq. ft. columns, pool and tennis court	@	\$3.00	=	\$420.00
2,309	sq. ft., site monuments	@	\$3.00	=	\$6,927.00
179	sq. ft. fencing columns	@	\$3.00	=	\$537.00
84	sq. ft. retaining walls	@	\$35.00	=	\$2,940.00
1	allowance precast column caps	@	\$4,500.00	=	\$4,500.00
			TOTAL	=	\$17,178.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Doors - Exterior

Category	080 Exterior	Quantity	1 total
		Unit Cost	\$16,316.00
		% of Replacement	100.00%
		Current Cost	\$16,316.00
Placed In Service	06/01	Future Cost	\$23,630.43
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$76.11
Replacement Year	2031	Monthly Interest Contribution	\$0.31
		Total Monthly Contribution	\$76.41

Comments:

Frequently used doors may require hardware replaced after as little as 15 years. Pool pump room doors damage. Replace.

7 - 3' x 6'8" wood doors w/ glass insert, clubhouse	@	\$1,200.00	=	\$8,400.00
4 - 3' x 6'8" stationary glass insert, clubhouse	@	\$750.00	=	\$3,000.00
3 -3' x 6'8" woods (2 w/ glass insert), community	@	\$1,000.00	=	\$3,000.00
1 -3 x 6'8" metal door, community house	@	\$788.00	=	\$788.00
1 garage door, community house	@	\$1,128.00	=	\$1,128.00
		TOTAL	=	\$16,316.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Gutters & Downspouts

Category	080 Exterior	Quantity	971 lin. ft.
		Unit Cost	\$8.840
		% of Replacement	100.00%
		Current Cost	\$8,583.64
Placed In Service	06/01	Future Cost	\$12,431.67
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$40.04
Replacement Year	2031	Monthly Interest Contribution	\$0.16
		Total Monthly Contribution	\$40.20

Comments:

Signs - Directory

Category	080 Exterior	Quantity	3 signs
		Unit Cost	\$3,200.000
		% of Replacement	100.00%
		Current Cost	\$9,600.00
Placed In Service	06/01	Future Cost	\$10,861.52
Useful Life	20		
		Assigned Reserves at FYB	\$7,148.94
Remaining Life	5	Monthly Member Contribution	\$39.25
Replacement Year	2021	Monthly Interest Contribution	\$3.94
		Total Monthly Contribution	\$43.19

Comments:

No inspection performed concerning operation. 2 signs located near community entrances. 1 sign located at the tennis court.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Signs - Metal Posts

Category	080 Exterior	Quantity	120 total
		Unit Cost	\$315.000
		% of Replacement	100.00%
		Current Cost	\$37,800.00
Placed In Service	06/01	Future Cost	\$79,288.05
Useful Life	30		
Adjustment	-15	Assigned Reserves at FYB	\$37,800.00
Remaining Life	0	Monthly Member Contribution	\$99.79
Replacement Year	2016	Monthly Interest Contribution	\$0.40
		Total Monthly Contribution	\$100.19

Comments:

Many street and traffic posts are in poor condition and should be replaced. Cost is for replacement of post only. Actual street signs, which are in good condition should be reused. Traffic signage is in poor condition and should be replaced with posts.

PLEASE NOTE: We have included painting of street and traffic sign posts at the same time as replacement of post since painting will need to be included in the future and for simplicity. If the board wishes we can split the paint asset to account for the different start dates.

If properly maintained the street posts should last for significantly longer than time that we have allotted. The remaining life of this component has been decreased due to its condition at our most recent site visit.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Signs - Monuments

Category	080 Exterior	Quantity	1 total
		Unit Cost	\$75,887.00
		% of Replacement	100.00%
		Current Cost	\$75,887.00
Placed In Service	06/01	Future Cost	\$124,349.69
Useful Life	35		
		Assigned Reserves at FYB	\$0.00
Remaining Life	20	Monthly Member Contribution	\$276.86
Replacement Year	2036	Monthly Interest Contribution	\$1.10
		Total Monthly Contribution	\$277.96

Comments:

Cost is an allowance and does not include replacement of the brick monuments. If the board wishes we can include separate funds for replacement of entire existing entrance monuments. Clean and seal regularly.

23 bronze signs, 2' x 1.5'	@	\$1,747.00	=	\$40,181.00
2 aluminum signs, 4' x 3', clubhouse	@	\$3,538.00	=	\$7,076.00
2 cast stone signs, 10' x 2'	@	\$6,600.00	=	\$13,200.00
2 cast stone signs, 4' x 1.5'	@	\$1,980.00	=	\$3,960.00
2 cast stone signs, 7' x 1	@	\$2,310.00	=	\$4,620.00
2 cast stone signs, 2.5 x 1	@	\$825.00	=	\$1,650.00
1 allowance pre cast caps	@	\$5,200.00	=	\$5,200.00
		TOTAL	=	\$75,887.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Signs - Street

Category	080 Exterior	Quantity	1 total
		Unit Cost	\$17,325.00
		% of Replacement	100.00%
		Current Cost	\$17,325.00
Placed In Service	06/01	Future Cost	\$20,593.98
Useful Life	22		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$161.71
Replacement Year	2023	Monthly Interest Contribution	\$0.64
		Total Monthly Contribution	\$162.35

Comments:

Cost for replacement of sign, not post. This is often an operational expense with signage being replaced on an as needed basis.

45 street signs	@	\$385.00	=	\$17,325.00
		TOTAL	=	\$17,325.00

Signs - Traffic

Category	080 Exterior	Quantity	1 total
		Unit Cost	\$7,875.00
		% of Replacement	100.00%
		Current Cost	\$7,875.00
Placed In Service	06/01	Future Cost	\$11,405.35
Useful Life	15		
		Assigned Reserves at FYB	\$7,875.00
Remaining Life	0	Monthly Member Contribution	\$36.73
Replacement Year	2016	Monthly Interest Contribution	\$0.14
		Total Monthly Contribution	\$36.88

Comments:

Current signage is in poor condition. Cost is for replacement of sign, not post. This is often an operational expense with signage being replaced on an as needed basis.

64 stop signs	@	\$105.00	=	\$6,720.00
11 miscellaneous traffic signs	@	\$105.00	=	\$1,155.00
		TOTAL	=	\$7,875.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Window Covering - Exterior Wood Shutters

Category	080 Exterior	Quantity	42 total
		Unit Cost	\$320.000
		% of Replacement	100.00%
		Current Cost	\$13,440.00
Placed In Service	06/01	Future Cost	\$14,473.41
Useful Life	15		
Adjustment	+3	Assigned Reserves at FYB	\$11,146.92
Remaining Life	3	Monthly Member Contribution	\$60.35
Replacement Year	2019	Monthly Interest Contribution	\$6.14
		Total Monthly Contribution	\$66.49

Comments:

Some shutters are damaged. Repair or replace individual as needed. These are exterior, louvered wood shutters at clubhouse. Vinyl shutters at the community house are not included.

Windows

Category	080 Exterior	Quantity	1 total
		Unit Cost	\$34,548.000
		% of Replacement	100.00%
		Current Cost	\$34,548.00
Placed In Service	06/01	Future Cost	\$50,035.81
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$161.15
Replacement Year	2031	Monthly Interest Contribution	\$0.64
		Total Monthly Contribution	\$161.79

Comments:

Window seals may fail at any time allowing moisture into the pane. It is not possible to predict when this will occur. Individual sashes should be replaced on an as needed basis.

41 -3' x 7' windows, clubhouse	@	\$680.00	=	\$27,880.00
4 quarter round picture frame windows, clubhouse	@	\$1,100.00	=	\$4,400.00
7 - 2.5 x 4' windows, community house	@	\$324.00	=	<u>\$2,268.00</u>
		TOTAL	=	\$34,548.00

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

HVAC - Split System

Category	090 Equipment	Quantity	1 total
		Unit Cost	\$56,551.692
		% of Replacement	100.00%
		Current Cost	\$56,551.69
Placed In Service	06/01	Future Cost	\$79,906.06
Useful Life	14		
		Assigned Reserves at FYB	\$56,551.69
Remaining Life	0	Monthly Member Contribution	\$280.24
Replacement Year	2016	Monthly Interest Contribution	\$1.12
		Total Monthly Contribution	\$281.36

Comments:

All units at clubhouse are 5 ton systems. Community house uses the smaller system.

1	2.5 ton unit	@	\$5,273.21	=	\$5,273.21
6	5 ton units, clubhouse	@	\$8,546.41	=	\$51,278.49
			TOTAL	=	\$56,551.69

Placed in service date unknown. Machine label did not list manufacturer date.

Sample HOA Project

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Irrigation - Controllers & Well Pumps

Category	090 Equipment	Quantity	1 total
		Unit Cost	\$18,491.772
		% of Replacement	33.33%
		Current Cost	\$6,163.31
Placed In Service	06/01	Future Cost	\$6,803.14
Useful Life	4		
		Assigned Reserves at FYB	\$6,163.31
Remaining Life	0	Monthly Member Contribution	\$98.08
Replacement Year	2016	Monthly Interest Contribution	\$0.39
		Total Monthly Contribution	\$98.47

Comments:

We were provided the number of controllers (15) and the number of zones (120), but not the size of each each controller. We have average the controllers to 15- 8 zone controllers.

Due to the varying ages of both the controllers and well pumps, we are scheduling replacement of 1/3 of all items every 4 years. Actual replacement date of these items varies tremendously. Although equipment may not need to be replaced this year, we are setting aside funds with anticipation that replacement may soon be required.

No feedback concerning type of pump or size for well provided.

15 - 8 station controllers	@	\$512.78	=	\$7,691.77
3 well pumps	@	\$3,600.00	=	<u>\$10,800.00</u>
		TOTAL	=	\$18,491.77

The inventory for this component has been provided by the client's maintenance contractor.

Sample HOA Project

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Sample HOA Project

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Number of components included in this reserve analysis is 66.

Sample HOA



Overview 01.jpg



Exteriors 01.jpg



Exteriors 02.jpg



Exteriors 03.jpg



Exteriors 04.jpg



Exteriors 05.jpg



Exteriors 06.jpg



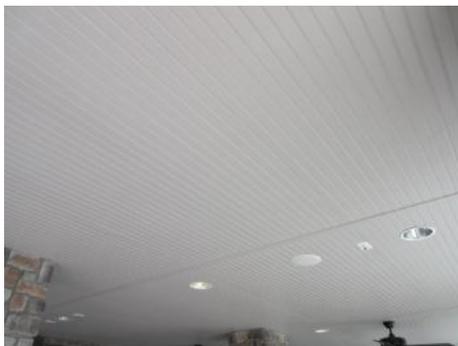
Exteriors 07.jpg



Exteriors 08.jpg



Exteriors 09.jpg



Exteriors 10.jpg



Exteriors 11.jpg

Sample HOA



Exteriors 12.jpg



Exteriors 13.jpg



Exteriors 14.jpg



Exteriors 15.jpg



Exteriors 16.jpg



Exteriors 17.jpg



Exteriors 18.jpg



Interiors 01.jpg



Interiors 02.jpg



Interiors 03.jpg



Interiors 04.jpg



Interiors 05.jpg

Sample HOA



Interiors 06.jpg



Interiors 07.jpg



Interiors 08.jpg



Interiors 09.jpg



Interiors 10.jpg



Interiors 11.jpg



Recreation 01.jpg



Recreation 02.jpg



Recreation 03.jpg



Recreation 04.jpg

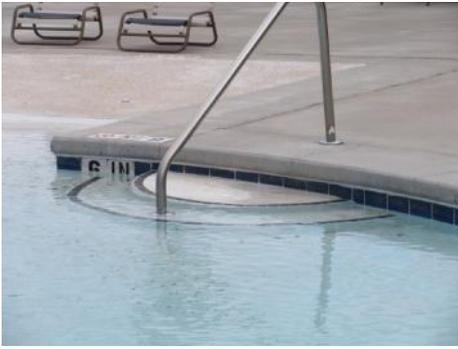


Recreation 05.jpg



Recreation 06.jpg

Sample HOA



Recreation 07.jpg



Recreation 08.jpg



Recreation 09.jpg



Recreation 10.jpg



Recreation 11.jpg



Recreation 12.jpg



Recreation 13.jpg



Recreation 14.jpg



Equipment 01.jpg



Equipment 02.jpg



Equipment 03.jpg



Equipment 04.jpg

Sample HOA



Equipment 05.jpg



Equipment 06.jpg



Equipment 07.jpg



Grounds 01.jpg



Grounds 02.jpg



Grounds 03.jpg



Grounds 04.jpg



Grounds 05.jpg



Grounds 06.jpg



Grounds 07.jpg



Grounds 08.jpg



Grounds 09.jpg

Sample HOA



Grounds 10.jpg



Grounds 11.jpg



Grounds 13.jpg