

GLOBAL Solution Partners, LLC

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Funding Reserve Analysis *for* Summerlyn Association of Owners Lewes, DE

June 21, 2019



Funding Reserve Analysis
for
Summerlyn Association of Owners
Lewes, DE

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June 21, 2019

Ms. Jennifer Fannin
Summerlyn Association of Owners
34383 Summerlyn Drive
Lewes, DE 19958

Ms. Fannin,

Global Solution Partners is pleased to present to Jennifer Fannin and the Summerlyn Association of Owners the requested Reserve Funding Study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call - we would be pleased to answer any questions you may have.

Project Description

The Summerlyn is a condominium community comprised of four 18-unit buildings, one 15-unit building, and one two-unit duplex building. There is a pool house and swimming pool present on site. The multi-unit buildings are clad with stucco along the front facade and vinyl siding on the sides and rear facade and are topped with metal roofs. The duplex building and the pool house are clad with vinyl siding and dimensional asphalt shingle roofs. Some of the common assets of Summerlyn Association of Owners include the buildings' exterior surfaces and roofs, the asphalt parking lot, fencing, three retention ponds with fountains, mailbox kiosks, an irrigation system, and building mechanicals including a fire suppression system, and elevator equipment. The community was constructed circa 2003.

Executive Summary

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2020 is \$90,000.00. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases. The recommended contributions increase by five percent annually from 2020 until the completion of larger capital expenditures in 2034. The recommendations contributions adjust to \$150,000.00 annually in 2035 and have been set to hold constant throughout the remainder of the study period.

Most association board members find the cash flow report on page 21 and the dues summary report on page 23 to be helpful overviews of the study. The cash flow report shows the recommended annual dues contributions by year for the entire 30 year study period. The dues summary report breaks-down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

It is important to realize that this study is a snapshot based on current conditions and circumstance which no doubt will change. With this in mind it is essential to have the study updated periodically to maintain its relevance.

Date of Site Visit

The site visit for Summerlyn Association of Owners was conducted by Mr. Jeff Radke of Global Solution Partners on May 23, 2019.

Depth of Study

A site visit was made to verify the existing condition as it relates to the average life expectancies of the various reserve study components and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take-offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information including desired study start date, number of dues paying members, and beginning reserve fund balance, provided by the client or client's representative for the Summerlyn Association of Owners funding study.

| | |
|----------------------------------------------------------|------------------------|
| <i>Reserve Study by Calendar Year Starting</i> | <i>January 1, 2020</i> |
| <i>Funding Study Length</i> | <i>30 Years</i> |
| <i>Number of Dues Paying Members</i> | <i>89</i> |
| <i>Reserve Balance as of January 1, 2020¹</i> | <i>\$ 249,998</i> |
| <i>Annual Inflation Rate</i> | <i>2.50%</i> |
| <i>Tax Rate on Reserve Interest ²</i> | <i>30.00%</i> |
| <i>Minimum Reserve Account Balance</i> | <i>\$ 0</i> |
| <i>Dues Change Period</i> | <i>1 Year</i> |
| <i>Annual Operating Budget</i> | <i>\$ 0</i> |

¹ See "Financial Condition of Association" in this report.

² Taxed as an IRS exempt association

Recommended Payment Schedule

The below table contains Global Solution Partners recommended schedule of reserve fund contribution payments for the next five years. Failure to follow the proposed schedule of payments below and in the Modified Cash Flow Analysis exhibit may result in inadequate reserve funds or require the use of Special Assessments in the future.

Proposed Modified Payment

| Calendar Year | Member Monthly Reserve Payment | Monthly Reserve Payment | Annual Reserve Payment | Proposed Reserve Balance |
|---------------|--------------------------------|-------------------------|------------------------|--------------------------|
| 2020 | \$ 84.27 | \$ 7,500 | \$ 90,000 | \$ 203,802 |
| 2021 | \$ 88.48 | \$ 7,875 | \$ 94,500 | \$ 300,033 |
| 2022 | \$ 92.91 | \$ 8,269 | \$ 99,225 | \$ 384,553 |
| 2023 | \$ 97.55 | \$ 8,682 | \$ 104,186 | \$ 491,766 |
| 2024 | \$ 102.43 | \$ 9,116 | \$ 109,396 | \$ 526,505 |
| 2025 | \$ 107.55 | \$ 9,572 | \$ 114,865 | \$ 465,384 |

* Annual Reserve Payments have been manually modified.

The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Reserve Study Assumptions

The below listed assumptions are implicit in this reserve study

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks
- The association plans to continue to maintain the existing common areas and amenities
- Reserve payments occur at the end of every calendar month
- Expenses occur at the end of the expense year

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the Association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the Association.

Inflation Estimate

Inflation for the last year has been reviewed. An inflation multiplier of 2.50 percent per annum has been applied to all future expenses.

Initial Reserves

Initial reserves for this Reserve Study were projected by the client to be \$249,997.83 on January 1, 2020. An interest rate of 1.00 percent per annum has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Financial Condition of Association

It is recommended that the association adjust its reserve fund contributions to align with the cash flows and dues summary pages contained in this study.

Special Assessments

Special Assessments have not been factored into this Reserve Study.

Reserve Funding Goal

The reserve fund goal is a minimum account balance consistent with the cash demands of maintenance and replacement of reserve items (Baseline Funding).

Study Method

Every reserve item has been given an estimated remaining useful life, an estimated useful life when new, a present cost and an estimated future cost based on inflation. The present costs of the reserve items in this report have been estimated using a variety of sources including professional cost estimating resources, any actual costs provided by the client, our proprietary database and the knowledge and experience of our Reserve Analyst. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned, if applicable, on accumulated reserve funds and taxes on the reserve interest are also calculated. As you review this report, you may find the specifics e.g. quantities, costs, life expectancies, etc. of each reserve item in the "Reserve Study Expense Item Listing" report. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Summary of Findings

Global Solution Partners has estimated future projected expenses for Summerlyn Association of Owners based upon preservation of existing components within the community that the association is responsible for maintaining. The attached funding study is limited in scope to those expense items listed in the attached "Summerlyn Association of Owners Reserve Study Expense Item Listing". Expense items which have an expected life of more than 30 Years may not be included in this reserve study unless payment for these items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that the annual reserve fund contributions recommended in the "Annual Dues" column of the "Summerlyn Association of Owners Cash Flow Analysis Report" and subsequent breakdown of those contributions as member monthly fees shown in the attached "Summerlyn Association of Owners Dues Summary" report will realize this goal.

In the process of developing the study Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g. current reserve fund balances, number of dues paying members, desired start date, pertinent maintenance history, etc. was obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimated age of that item. If the client or client's representative was unable to provide an estimate of a Reserve Item's age, Global Solution Partners made its own estimate of age of the Reserve Item based on visual observation. The Reserve Study is created for the association's use, and is a reflection of information gathered by and provided to Global Solution Partners. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

Delaware State Regulations

In the case of a condominium or cooperative, provisions that mandate that the association create and maintain, in addition to any reserve for contingencies, a fully funded repair and replacement reserve based upon a current Reserve Study.

Keeping Your Reserve Study Current

Global Solution Partners believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. Reserve Studies should be updated at a minimum per any applicable state regulations. However, industry best practices dictate that updates be performed annually and an update with a site visit be performed no greater than every three years.

Additionally, this reserve study should be updated when any of the following occur:

- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues paying members
- Before starting new improvements
- Before making changes to the property
- After a material change in the known or estimated cost of repair or replacement of an asset
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose

- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
- Water quality or other environmental hazards
- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to birds, bats or animals to buildings or site
- This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items
- Items concealed by signs, carpets or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer lines, water lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection
- A roof inspection

Governing Documents

The CCRs (conditions, covenants and restrictions) were not provided to Global Solution Partners for review prior to report generation.

Items Considered to be Long Lived

Items considered to be Long Lived are intentionally not included in this study. Long Lived items are typically those items that have a useful life expectancy beyond the current study period.

The following items have been identified as Long Lived and therefore are not included in this study:

- The buildings' structures
- The pool structure

Although the concrete surfaces could be considered to be Long Lived, a repair and maintenance allowance has been factored into this analysis. Routine maintenance of these items will not only enhance the look of the community, it may extend the design life of these items.

Items Considered to be Operational

Items considered to be typically included in the Operational Budget are intentionally not included in this study. Operational Budget items typically include routine maintenance and lower cost items.

The following items have been identified as Operational Budget items and therefore are not included in this study:

- The general landscaping
- The pool maintenance contract
- The vinyl trash enclosure
- The elevator maintenance contract
- The fire extinguishers

Items Maintained by Others

Items maintained by other entities or individuals including but not limited to municipalities, individual dwelling unit owners, other associations, leasing agents, and utility companies are intentionally not included in this study. The following items have been identified as being maintained by others and therefore are not included in this study:

- The interiors of the individual condominium units
- The doors, windows, and garage doors that service the individual condominium units
- The mechanical equipment that services the individual condominium units
- The pool house water heater
- The building mounted lighting
- The street lights on site
- The dumpsters on site
- The transformers on site
- The fire hydrants on site
- The water supply system
- The sewer system

Summary of Property Observations

The following is a summary of some of the conditions observed during the property site visit and/or information gathered from the client's representatives.

- Resident parking is present on both sides of the asphalt parking lot in front of the buildings. Large sinking areas of asphalt are present at the first and second parking space to the left when entering the main parking lot area. The parking lot striping has faded. Global Solution Partners recommends sealing and striping the asphalt parking surface on a five-year schedule. Recommend consultation with a qualified contractor to determine cause to cure and associated costs for sinking areas of asphalt.
- There are three retention ponds located behind the five main buildings. There are five fountains; two fountains were inoperable at the time of the site visit.
- Per information provided by the client, the pool was acid washed in 2012 and a partial pool deck replacement was done in 2014. Some cracking was observed on the older section of pool decking; however it appeared to have been filled.
- The pool house is comprised of two restrooms, a storage room, an equipment room, and an open-air storage/sitting area that is roofed. The pool house's exterior siding and roof was observed to be in good condition; the pool house bathrooms' interior finishes and fixtures are worn. An allowance to upgrade the pool house bathrooms has been included in this Reserve Study.
- Each building has its own dedicated elevator. It is assumed that elevators are maintained under an elevator contract. Major replacements and refurbishments of the elevators have been included in this Reserve Study.
- Each building has its own dedicated fire alarm and suppression system. System upgrades for each building's fire alarm and suppression system has been included in this Reserve Study.

Statement of Qualifications

Global Solution Partners is a professional firm in the business of preparing Reserve Studies and other related property services for resorts, hotels, and community associations. We are familiar with construction practices, construction costs, and contracting practices. Our staff members have vast experience in property due diligence and hold many certifications and licenses including but not limited to; contracting, engineering, roofing, code inspection, real estate, project management, home inspection, and pest control.

Conflict of Interest

As the preparer of this reserve study, Global Solution Partners certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Prepared by Global Solution Partners

Summerlyn Association of Owners Funding Study Summary - Continued

Global Solution Partners would like to thank Summerlyn Association of Owners for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address if you have any questions.

Prepared by:

Cheryl Rorrer
Solution Partner

Enclosures:

- 2 Pages of Photographs Attached
- Category Photograph of Building Exteriors
- Category Photograph of Pool Area
- Category Photograph of Site Elements
- Category Photograph of Mechanical Equipment
- Category Photograph of Paving

Summerlyn Association of Owners Funding Study Summary - Continued



Asphalt parking lot - areas of sinking



Asphalt parking lot - areas of sinking



Asphalt parking lot



Pond and fountain



Mailbox kiosks



Example of rear of multi-unit buildings



Example of side of multi-unit buildings



Example of metal roofing on multi-unit buildings



Duplex building



Pool house and pool



Typical elevator



Typical fire suppression equipment

Reserve Category - Building Exteriors



Category Photograph with Reserve Items in the Category: Building Exteriors

| Item Name | Present Cost | Remaining Life | Expected Life | First Expense Year | First Expense | Repeating Item? |
|--------------------------------------------------------------|-----------------|----------------|---------------|--------------------|-----------------|-----------------|
| Metal roof replacement - large buildings | \$ 1,081,635.60 | 34 Yrs | 50 Yrs | 2054 | \$ 2,592,348.34 | Yes |
| Dimensional asphalt shingle roofing replacement - duplex | \$ 15,184.80 | 14 Yrs | 30 Yrs | 2034 | \$ 22,085.14 | Yes |
| Aluminum rain gutters replacement | \$ 23,303.28 | 14 Yrs | 30 Yrs | 2034 | \$ 33,892.85 | Yes |
| Exterior painting - stucco | \$ 17,262.64 | 4 Yrs | 7 Yrs | 2024 | \$ 19,558.59 | Yes |
| Vinyl exterior siding surfaces replacement | \$ 387,512.78 | 14 Yrs | 30 Yrs | 2034 | \$ 563,607.87 | Yes |
| Vinyl balcony & walkway railings | \$ 40,879.68 | 24 Yrs | 40 Yrs | 2044 | \$ 76,323.66 | Yes |
| Concrete walkway covering - large buildings - front walkways | \$ 43,711.92 | 5 Yrs | 7 Yrs | 2025 | \$ 50,778.08 | Yes |
| Exterior doors replacement - mechanical & elevator rooms | \$ 6,790.00 | 14 Yrs | 30 Yrs | 2034 | \$ 9,875.54 | Yes |
| Wood staircase refurbishment allowance - at duplex | \$ 9,700.00 | 13 Yrs | 15 Yrs | 2033 | \$ 13,759.94 | Yes |
| Wood deck replacement - at duplex | \$ 10,074.42 | 4 Yrs | 20 Yrs | 2024 | \$ 11,414.33 | Yes |

Reserve Category - Pool Area



Category Photograph with Reserve Items in the Category: Pool Area

| Item Name | Present Cost | Remaining Life | Expected Life | First Expense Year | First Expense | Repeating Item? |
|-----------------------------------------------------------|--------------|----------------|---------------|--------------------|---------------|-----------------|
| Dimensional asphalt replacement for pool house | \$ 1,642.80 | 14 Yrs | 30 Yrs | 2034 | \$ 2,389.33 | Yes |
| Vinyl exterior siding surfaces replacement for pool house | \$ 6,010.00 | 14 Yrs | 30 Yrs | 2034 | \$ 8,741.09 | Yes |
| Pool resurface | \$ 15,888.40 | 2 Yrs | 12 Yrs | 2022 | \$ 17,124.52 | Yes |
| Pool tile and coping replacement | \$ 6,450.50 | 14 Yrs | 24 Yrs | 2034 | \$ 9,381.76 | Yes |
| Concrete pool deck resurface | \$ 25,850.50 | 14 Yrs | 25 Yrs | 2034 | \$ 37,597.59 | Yes |
| Pool house bathrooms refurbish | \$ 9,000.00 | 0 Yrs | 16 Yrs | 2020 | \$ 9,227.60 | Yes |
| Pool furniture replacement | \$ 12,222.00 | 4 Yrs | 5 Yrs | 2024 | \$ 13,847.54 | Yes |
| Vinyl pool fencing replacement | \$ 5,761.80 | 20 Yrs | 25 Yrs | 2040 | \$ 9,734.77 | Yes |
| Pedestrian gate electronic access upgrade | \$ 1,746.00 | 8 Yrs | 10 Yrs | 2028 | \$ 2,186.04 | Yes |
| Pool equipment pumps and filters system replacement | \$ 5,238.00 | 5 Yrs | 10 Yrs | 2025 | \$ 6,084.74 | Yes |

Reserve Category - Site Elements



Category Photograph with Reserve Items in the Category: Site Elements

| Item Name | Present Cost | Remaining Life | Expected Life | First Expense Year | First Expense | Repeating Item? |
|--------------------------------------------------------------------|--------------|----------------|---------------|--------------------|---------------|-----------------|
| Entrance and monuments refurbishment | \$ 7,500.00 | 14 Yrs | 30 Yrs | 2034 | \$ 10,908.18 | Yes |
| Common area lighting replacement - landscape lighting | \$ 9,700.00 | 0 Yrs | 15 Yrs | 2020 | \$ 9,945.30 | Yes |
| Pond pumps and fountains replacement allowance - inoperable | \$ 10,088.00 | 0 Yrs | 7 Yrs | 2020 | \$ 10,343.11 | Yes |
| Pond pumps and fountains replacement allowance - operable | \$ 15,132.00 | 4 Yrs | 7 Yrs | 2024 | \$ 17,144.57 | Yes |
| Mailbox pedestal kiosk replacement | \$ 4,656.00 | 9 Yrs | 25 Yrs | 2029 | \$ 5,976.87 | Yes |
| Irrigation system pumps & controls replacement allowance | \$ 14,550.00 | 4 Yrs | 12 Yrs | 2024 | \$ 16,485.17 | Yes |
| Vinyl split rail fencing - 2 rail - west end of property | \$ 5,181.30 | 14 Yrs | 30 Yrs | 2034 | \$ 7,535.81 | Yes |
| Vinyl privacy fencing replacement - at duplex & dumpster enclosure | \$ 2,723.76 | 14 Yrs | 30 Yrs | 2034 | \$ 3,961.50 | Yes |

Reserve Category - Mechanical Equipment



Category Photograph with Reserve Items in the Category: Mechanical Equipment

| Item Name | Present Cost | Remaining Life | Expected Life | First Expense Year | First Expense | Repeating Item? |
|--------------------------------|---------------|----------------|---------------|--------------------|---------------|-----------------|
| Fire alarm system upgrade | \$ 100,000.00 | 25 Yrs | 30 Yrs | 2045 | \$ 191,424.61 | Yes |
| Elevator equipment replacement | \$ 169,750.00 | 9 Yrs | 25 Yrs | 2029 | \$ 217,906.64 | Yes |
| Elevator cabin refurbish | \$ 38,800.00 | 9 Yrs | 25 Yrs | 2029 | \$ 49,807.23 | Yes |
| Elevator doors refurbishment | \$ 58,200.00 | 14 Yrs | 30 Yrs | 2034 | \$ 84,647.47 | Yes |

Reserve Category - Paving



Category Photograph with Reserve Items in the Category: Paving

| Item Name | Present Cost | Remaining Life | Expected Life | First Expense Year | First Expense | Repeating Item? |
|---------------------------------------------------------|---------------------|-----------------------|----------------------|---------------------------|----------------------|------------------------|
| Asphalt paved parking areas mill and overlay | \$ 195,057.39 | 15 Yrs | 25 Yrs | 2035 | \$ 290,870.38 | Yes |
| Asphalt paved parking areas patch and seal and stripe | \$ 106,037.91 | 0 Yrs | 5 Yrs | 2020 | \$ 108,719.45 | Yes |
| Concrete flatwork repair allowance - 10% every 10 years | \$ 7,411.98 | 10 Yrs | 10 Yrs | 2030 | \$ 9,755.31 | Yes |

Summerlyn Association of Owners Reserve Study Expense Item Listing

| Reserve Items | Unit Cost | No Units | Current Cost When New | Estimated Remaining Life | Expected Life When New | Calendar Year | Estimated Future Cost | Raw Annual Payment |
|--------------------------------------------------------------|-----------------|------------|-----------------------|--------------------------|------------------------|---------------|-----------------------|--------------------|
| Building Exteriors | | | | | | | | |
| Metal roof replacement - large buildings | \$ 16.01 / sqft | 67560 sqft | \$ 1,081,636 | 34 Years | 50 Years | 2054 | \$ 2,592,348 | \$ 61,890.46 |
| Dimensional asphalt shingle roofing replacement - duplex | \$ 3.70 / sqft | 4104 sqft | \$ 15,185 | 14 Years | 30 Years | 2034 | \$ 22,085 | \$ 1,365.29 |
| | | | | 30 Years | | 2064 | \$ 46,718 | \$ 1,335.98 |
| Aluminum rain gutters replacement | \$ 5.82 / lnft | 4004 lnft | \$ 23,303 | 14 Years | 30 Years | 2034 | \$ 33,893 | \$ 2,095.23 |
| | | | | 30 Years | | 2064 | \$ 71,695 | \$ 2,050.25 |
| Exterior painting - stucco | \$ 0.82 / sqft | 21052 sqft | \$ 17,263 | 4 Years | 7 Years | 2024 | \$ 19,559 | \$ 3,816.37 |
| | | | | 7 Years | | 2031 | \$ 23,295 | \$ 3,214.11 |
| | | | | 7 Years | | 2038 | \$ 27,745 | \$ 3,828.10 |
| | | | | 7 Years | | 2045 | \$ 33,045 | \$ 4,559.37 |
| | | | | 7 Years | | 2052 | \$ 39,357 | \$ 5,430.35 |
| Vinyl exterior siding surfaces replacement | \$ 6.01 / sqft | 64478 sqft | \$ 387,513 | 14 Years | 30 Years | 2034 | \$ 563,608 | \$ 34,841.87 |
| | | | | 30 Years | | 2064 | \$ 1,192,227 | \$ 34,093.82 |
| Vinyl balcony & walkway railings | \$ 23.28 / lnft | 1756 lnft | \$ 40,880 | 24 Years | 40 Years | 2044 | \$ 76,324 | \$ 2,688.48 |
| | | | | 40 Years | | 2084 | \$ 207,254 | \$ 4,216.10 |
| Concrete walkway covering - large buildings - front walkways | \$ 4.41 / sqft | 9912 sqft | \$ 43,712 | 5 Years | 7 Years | 2025 | \$ 50,778 | \$ 8,215.19 |
| | | | | 7 Years | | 2032 | \$ 60,478 | \$ 8,344.48 |
| | | | | 7 Years | | 2039 | \$ 72,031 | \$ 9,938.52 |
| | | | | 7 Years | | 2046 | \$ 85,791 | \$ 11,837.06 |
| | | | | 7 Years | | 2053 | \$ 102,180 | \$ 14,098.29 |
| Exterior doors replacement - mechanical & elevator rooms | \$ 679 ea | 10 | \$ 6,790 | 14 Years | 30 Years | 2034 | \$ 9,876 | \$ 610.50 |
| | | | | 30 Years | | 2064 | \$ 20,890 | \$ 597.39 |
| Wood staircase refurbishment allowance - at duplex | \$ 2,425 ea | 4 | \$ 9,700 | 13 Years | 15 Years | 2033 | \$ 13,760 | \$ 916.07 |
| | | | | 15 Years | | 2048 | \$ 20,013 | \$ 1,237.18 |
| | | | | 15 Years | | 2063 | \$ 29,107 | \$ 1,799.38 |
| Wood deck replacement - at duplex | \$ 17.46 / sqft | 577 sqft | \$ 10,074 | 4 Years | 20 Years | 2024 | \$ 11,414 | \$ 2,227.22 |
| | | | | 20 Years | | 2044 | \$ 18,809 | \$ 849.94 |
| | | | | 20 Years | | 2064 | \$ 30,995 | \$ 1,400.59 |
| Pool Area | | | | | | | | |
| Dimensional asphalt | \$ 3.70 / sqft | 444 sqft | \$ 1,643 | 14 Years | 30 Years | 2034 | \$ 2,389 | \$ 147.71 |

Summerlyn Association of Owners Reserve Study Expense Item Listing - Continued

| Reserve Items | Unit Cost | No Units | Current Cost When New | Estimated Remaining Life | Expected Life When New | Calendar Year | Estimated Future Cost | Raw Annual Payment |
|-----------------------------------------------------------|---------------------|------------|-----------------------|--------------------------|------------------------|---------------|-----------------------|--------------------|
| Dimensional asphalt | \$ 3.70 / sqft | 444 sqft | \$ 1,643 | 30 Years | 30 Years | 2064 | \$ 5,054 | \$ 144.54 |
| Vinyl exterior siding surfaces replacement for pool house | \$ 6.01 / sqft | 1000 sqft | \$ 6,010 | 14 Years | 30 Years | 2034 | \$ 8,741 | \$ 540.37 |
| | | | | 30 Years | | 2064 | \$ 18,490 | \$ 528.77 |
| Pool resurface | \$ 10.12 / sqft | 1570 sqft | \$ 15,888 | 2 Years | 12 Years | 2022 | \$ 17,125 | \$ 5,625.36 |
| | | | | 12 Years | | 2034 | \$ 23,108 | \$ 1,813.28 |
| | | | | | | 2046 | \$ 31,183 | \$ 2,446.90 |
| | | | | | | 2058 | \$ 42,080 | \$ 3,301.94 |
| Pool tile and coping replacement | \$ 48.50 / lnft | 133 lnft | \$ 6,451 | 14 Years | 24 Years | 2034 | \$ 9,382 | \$ 579.97 |
| | | | | 24 Years | | 2058 | \$ 17,084 | \$ 630.12 |
| Concrete pool deck resurface | \$ 9.70 / sqft | 2665 sqft | \$ 25,851 | 14 Years | 25 Years | 2034 | \$ 37,598 | \$ 2,324.26 |
| | | | | 25 Years | | 2059 | \$ 70,196 | \$ 2,472.63 |
| Pool house bathrooms refurbish | \$ 4,500 ea | 2 | \$ 9,000 | 0 Years | 16 Years | 2020 | \$ 9,228 | \$ 9,185.38 |
| | | | | 16 Years | | 2036 | \$ 13,760 | \$ 793.41 |
| | | | | | | 2052 | \$ 20,519 | \$ 1,183.13 |
| Pool furniture replacement | \$ 340 ea | 36 | \$ 12,222 | 4 Years | 5 Years | 2024 | \$ 13,848 | \$ 2,702.00 |
| | | | | 5 Years | | 2029 | \$ 15,689 | \$ 3,061.37 |
| | | | | | | 2034 | \$ 17,776 | \$ 3,468.54 |
| | | | | | | 2039 | \$ 20,140 | \$ 3,929.85 |
| | | | | | | 2044 | \$ 22,819 | \$ 4,452.53 |
| | | | | | | 2049 | \$ 25,854 | \$ 5,044.72 |
| Vinyl pool fencing replacement | \$ 26.19 / lnft | 220 lnft | \$ 5,762 | 20 Years | 25 Years | 2040 | \$ 9,735 | \$ 416.78 |
| | | | | 25 Years | | 2065 | \$ 18,175 | \$ 640.21 |
| Pedestrian gate electronic access upgrade | \$ 1,746 ea | 1 | \$ 1,746 | 8 Years | 10 Years | 2028 | \$ 2,186 | \$ 232.23 |
| | | | | 10 Years | | 2038 | \$ 2,806 | \$ 266.94 |
| | | | | | | 2048 | \$ 3,602 | \$ 342.67 |
| | | | | | | 2058 | \$ 4,624 | \$ 439.88 |
| Pool equipment pumps and filters system replacement | \$ 5,238 ea | 1 | \$ 5,238 | 5 Years | 10 Years | 2025 | \$ 6,085 | \$ 984.43 |
| | | | | 10 Years | | 2035 | \$ 7,811 | \$ 743.01 |
| | | | | | | 2045 | \$ 10,027 | \$ 953.80 |
| | | | | | | 2055 | \$ 12,871 | \$ 1,224.39 |
| Site Elements | | | | | | | | |
| Entrance and | \$ 7,500 / lump sum | 1 lump sum | \$ 7,500 | 14 Years | 30 Years | 2034 | \$ 10,908 | \$ 674.34 |

Summerlyn Association of Owners Reserve Study Expense Item Listing - Continued

| Reserve Items | Unit Cost | No Units | Current Cost When New | Estimated Remaining Life | Expected Life When New | Calendar Year | Estimated Future Cost | Raw Annual Payment |
|--------------------------------------------------------------------|----------------------|------------|-----------------------|--------------------------|------------------------|---------------|-----------------------|--------------------|
| Entrance and | \$ 7,500 / lump sum | 1 lump sum | \$ 7,500 | 30 Years | 30 Years | 2064 | \$ 23,075 | \$ 659.86 |
| Common area lighting replacement - landscape lighting | \$ 388 ea | 25 | \$ 9,700 | 0 Years | 15 Years | 2020 | \$ 9,945 | \$ 9,899.80 |
| | | | | 15 Years | | 2035 | \$ 14,465 | \$ 894.20 |
| | | | | | | 2050 | \$ 21,038 | \$ 1,300.54 |
| Pond pumps and fountains replacement allowance - inoperable | \$ 5,044 ea | 2 | \$ 10,088 | 0 Years | 7 Years | 2020 | \$ 10,343 | \$ 10,295.79 |
| | | | | | | 2027 | \$ 12,319 | \$ 1,699.71 |
| | | | | | | 2034 | \$ 14,672 | \$ 2,024.40 |
| | | | | | | 2041 | \$ 17,475 | \$ 2,411.12 |
| | | | | | | 2048 | \$ 20,813 | \$ 2,871.72 |
| | 2055 | \$ 24,789 | \$ 3,420.30 | | | | | |
| Pond pumps and fountains replacement allowance - operable | \$ 5,044 ea | 3 | \$ 15,132 | 4 Years | 7 Years | 2024 | \$ 17,145 | \$ 3,345.33 |
| | | | | | | 2031 | \$ 20,420 | \$ 2,817.41 |
| | | | | | | 2038 | \$ 24,320 | \$ 3,355.61 |
| | | | | | | 2045 | \$ 28,966 | \$ 3,996.63 |
| | | | | | | 2052 | \$ 34,500 | \$ 4,760.11 |
| Mailbox pedestal kiosk replacement | \$ 1,552 ea | 3 | \$ 4,656 | 9 Years | 25 Years | 2029 | \$ 5,977 | \$ 568.55 |
| | | | | 25 Years | | 2054 | \$ 11,159 | \$ 393.07 |
| Irrigation system pumps & controls replacement allowance | \$ 14,550 / lump sum | 1 lump sum | \$ 14,550 | 4 Years | 12 Years | 2024 | \$ 16,485 | \$ 3,216.67 |
| | | | | | | 2036 | \$ 22,246 | \$ 1,745.58 |
| | | | | 12 Years | | 2048 | \$ 30,019 | \$ 2,355.54 |
| | | | | | | 2060 | \$ 40,509 | \$ 3,178.66 |
| Vinyl split rail fencing - 2 rail - west end of property | \$ 18.18 / Inft | 285 Inft | \$ 5,181 | 14 Years | 30 Years | 2034 | \$ 7,536 | \$ 465.86 |
| | | | | 30 Years | | 2064 | \$ 15,941 | \$ 455.86 |
| Vinyl privacy fencing replacement - at duplex & dumpster enclosure | \$ 26.19 / Inft | 104 Inft | \$ 2,724 | 14 Years | 30 Years | 2034 | \$ 3,962 | \$ 244.90 |
| | | | | 30 Years | | 2064 | \$ 8,380 | \$ 239.64 |
| Mechanical Equipment | | | | | | | | |
| Fire alarm system upgrade | \$ 20,000 ea | 5 | \$ 100,000 | 25 Years | 30 Years | 2045 | \$ 191,425 | \$ 6,449.84 |
| | | | | 30 Years | | 2075 | \$ 404,930 | \$ 11,579.67 |
| Elevator | \$ 33,950 ea | 5 | \$ 169,750 | 9 Years | 25 Years | 2029 | \$ 217,907 | \$ 20,728.36 |

Summerlyn Association of Owners Reserve Study Expense Item Listing - Continued

| Reserve Items | Unit Cost | No Units | Current Cost When New | Estimated Remaining Life | Expected Life When New | Calendar Year | Estimated Future Cost | Raw Annual Payment |
|---------------------------------------------------------|----------------|-------------|-----------------------|--------------------------|------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Elevator | \$ 33,950 ea | 5 | \$ 169,750 | 25 Years | 25 Years | 2054 | \$ 406,839 | \$ 14,330.77 |
| Elevator cabin refurbish | \$ 7,760 ea | 5 | \$ 38,800 | 9 Years 25 Years | 25 Years | 2029 2054 | \$ 49,807 \$ 92,992 | \$ 4,737.91 \$ 3,275.60 |
| Elevator doors refurbishment | \$ 3,880 ea | 15 | \$ 58,200 | 14 Years 30 Years | 30 Years | 2034 2064 | \$ 84,647 \$ 179,059 | \$ 5,232.85 \$ 5,120.50 |
| Paving | | | | | | | | |
| Asphalt paved parking areas mill and overlay | \$ 1.49 / sqft | 130911 sqft | \$ 195,057 | 15 Years 25 Years | 25 Years | 2035 2060 | \$ 290,870 \$ 543,064 | \$ 16,771.37 \$ 19,129.27 |
| Asphalt paved parking areas patch and seal and stripe | \$ 0.81 / sqft | 130911 sqft | \$ 106,038 | 0 Years 5 Years | 5 Years | 2020 2025 2030 2035 2040 2045 2050 | \$ 108,719 \$ 123,179 \$ 139,562 \$ 158,124 \$ 179,155 \$ 202,983 \$ 229,980 | \$ 108,222.05 \$ 24,035.35 \$ 27,232.08 \$ 30,853.97 \$ 34,957.59 \$ 39,606.98 \$ 44,874.76 |
| Concrete flatwork repair allowance - 10% every 10 years | \$ 9.43 / sqft | 786 sqft | \$ 7,412 | 10 Years | 10 Years | 2030 2040 2050 | \$ 9,755 \$ 12,523 \$ 16,075 | \$ 839.33 \$ 1,191.23 \$ 1,529.17 |

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Calendar Year 2020: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 249,998

Summerlyn Association of Owners Funding Study Modified Cash Flow Analysis

| Calendar Year | Annual Dues | Annual Interest | Annual Expenses | Annual Income Tax | Net Reserve Funds |
|-----------------|---------------------|-------------------|---------------------|-------------------|-------------------|
| 2020 | \$ 90,000 | \$ 2,914 | \$ 138,235 | \$ 874 | \$ 203,802 |
| 2021 | \$ 94,500 | \$ 2,472 | | \$ 742 | \$ 300,033 |
| 2022 | \$ 99,225 | \$ 3,456 | \$ 17,125 | \$ 1,037 | \$ 384,553 |
| 2023 | \$ 104,186 | \$ 4,324 | | \$ 1,297 | \$ 491,766 |
| 2024 | \$ 109,396 | \$ 5,420 | \$ 78,450 | \$ 1,626 | \$ 526,505 |
| 2025 | \$ 114,865 | \$ 5,793 | \$ 180,042 | \$ 1,738 | \$ 465,384 |
| 2026 | \$ 120,609 | \$ 5,208 | | \$ 1,562 | \$ 589,638 |
| 2027 | \$ 126,639 | \$ 6,478 | \$ 12,319 | \$ 1,944 | \$ 708,493 |
| 2028 | \$ 132,971 | \$ 7,696 | \$ 2,186 | \$ 2,309 | \$ 844,665 |
| 2029 | \$ 139,620 | \$ 9,088 | \$ 289,380 | \$ 2,727 | \$ 701,267 |
| 2030 | \$ 146,601 | \$ 7,686 | \$ 149,318 | \$ 2,306 | \$ 703,930 |
| 2031 | \$ 153,931 | \$ 7,747 | \$ 43,715 | \$ 2,324 | \$ 819,569 |
| 2032 | \$ 161,627 | \$ 8,939 | \$ 60,478 | \$ 2,682 | \$ 926,975 |
| 2033 | \$ 169,708 | \$ 10,050 | \$ 13,760 | \$ 3,015 | \$ 1,089,958 |
| 2034 | \$ 178,194 | \$ 11,719 | \$ 850,181 | \$ 3,516 | \$ 426,174 |
| 2035 | \$ 150,000 | \$ 4,951 | \$ 471,270 | \$ 1,485 | \$ 108,370 |
| 2036 | \$ 150,000 | \$ 1,773 | \$ 36,006 | \$ 532 | \$ 223,605 |
| 2037 | \$ 150,000 | \$ 2,925 | | \$ 878 | \$ 375,653 |
| 2038 | \$ 150,000 | \$ 4,446 | \$ 54,872 | \$ 1,334 | \$ 473,894 |
| 2039 | \$ 150,000 | \$ 5,428 | \$ 92,171 | \$ 1,629 | \$ 535,522 |
| 2040 | \$ 150,000 | \$ 6,045 | \$ 201,412 | \$ 1,813 | \$ 488,341 |
| 2041 | \$ 150,000 | \$ 5,573 | \$ 17,475 | \$ 1,672 | \$ 624,767 |
| 2042 | \$ 150,000 | \$ 6,937 | | \$ 2,081 | \$ 779,623 |
| 2043 | \$ 150,000 | \$ 8,486 | | \$ 2,546 | \$ 935,563 |
| 2044 | \$ 150,000 | \$ 10,045 | \$ 117,952 | \$ 3,014 | \$ 974,642 |
| 2045 | \$ 150,000 | \$ 10,436 | \$ 466,445 | \$ 3,131 | \$ 665,502 |
| 2046 | \$ 150,000 | \$ 7,344 | \$ 116,975 | \$ 2,203 | \$ 703,668 |
| 2047 | \$ 150,000 | \$ 7,726 | | \$ 2,318 | \$ 859,077 |
| 2048 | \$ 150,000 | \$ 9,280 | \$ 74,448 | \$ 2,784 | \$ 941,125 |
| 2049 | \$ 150,000 | \$ 10,101 | \$ 25,854 | \$ 3,030 | \$ 1,072,342 |
| 2050 | \$ 150,000 | \$ 11,413 | \$ 267,093 | \$ 3,424 | \$ 963,238 |
| Totals : | \$ 4,342,071 | \$ 211,901 | \$ 3,777,161 | \$ 63,570 | |

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

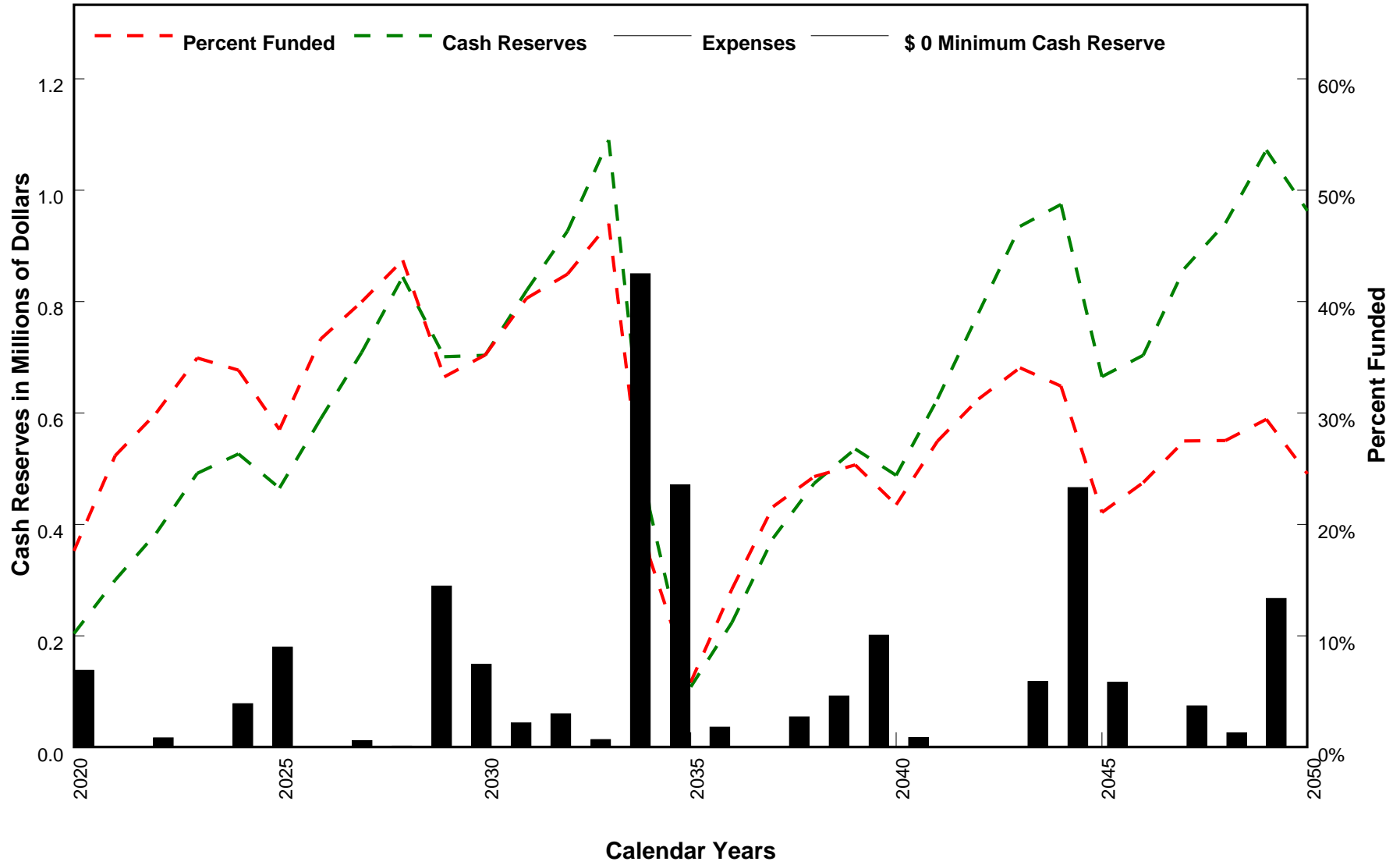
Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2020: 12 Inflation = 2.50 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$ 249,997.83 Final Reserve Value = \$ 963,237.91

Summerlyn Association of Owners Funding Study Cash Flow by Calendar Year - Continued



Summerlyn Association of Owners Modified Reserve Dues Summary

Projected Dues by Month and by Calendar Year

| Calendar Year | Member Monthly Operations Payment | Member Monthly Reserve Payment | Member Total Monthly Payment | Member Total Annual Payment | Monthly Reserve Payment | Annual Reserve Payment |
|---------------|-----------------------------------|--------------------------------|------------------------------|-----------------------------|-------------------------|------------------------|
| 2020 | NA | \$ 84.27 | \$ 84.27 | \$ 1,011.24 | \$ 7,500 | \$ 90,000 |
| 2021 | NA | \$ 88.48 | \$ 88.48 | \$ 1,061.80 | \$ 7,875 | \$ 94,500 |
| 2022 | NA | \$ 92.91 | \$ 92.91 | \$ 1,114.89 | \$ 8,269 | \$ 99,225 |
| 2023 | NA | \$ 97.55 | \$ 97.55 | \$ 1,170.63 | \$ 8,682 | \$ 104,186 |
| 2024 | NA | \$ 102.43 | \$ 102.43 | \$ 1,229.16 | \$ 9,116 | \$ 109,396 |
| 2025 | NA | \$ 107.55 | \$ 107.55 | \$ 1,290.62 | \$ 9,572 | \$ 114,865 |
| 2026 | NA | \$ 112.93 | \$ 112.93 | \$ 1,355.15 | \$ 10,051 | \$ 120,609 |
| 2027 | NA | \$ 118.58 | \$ 118.58 | \$ 1,422.91 | \$ 10,553 | \$ 126,639 |
| 2028 | NA | \$ 124.50 | \$ 124.50 | \$ 1,494.06 | \$ 11,081 | \$ 132,971 |
| 2029 | NA | \$ 130.73 | \$ 130.73 | \$ 1,568.76 | \$ 11,635 | \$ 139,620 |
| 2030 | NA | \$ 137.27 | \$ 137.27 | \$ 1,647.20 | \$ 12,217 | \$ 146,601 |
| 2031 | NA | \$ 144.13 | \$ 144.13 | \$ 1,729.56 | \$ 12,828 | \$ 153,931 |
| 2032 | NA | \$ 151.34 | \$ 151.34 | \$ 1,816.03 | \$ 13,469 | \$ 161,627 |
| 2033 | NA | \$ 158.90 | \$ 158.90 | \$ 1,906.84 | \$ 14,142 | \$ 169,708 |
| 2034 | NA | \$ 166.85 | \$ 166.85 | \$ 2,002.18 | \$ 14,849 | \$ 178,194 |
| 2035 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2036 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2037 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2038 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2039 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2040 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2041 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2042 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2043 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2044 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2045 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2046 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2047 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2048 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2049 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |
| 2050 | NA | \$ 140.45 | \$ 140.45 | \$ 1,685.39 | \$ 12,500 | \$ 150,000 |

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Calendar Year 2020: 12

Number of Years of Constant Payments: 1

No of Dues Paying Members: 89

GLOBAL Solution Partners, LLC

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| Year | Category | Item Name | Expense | |
|----------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------|--|
| 2020 | Pool Area | Pool house bathrooms refurbish | \$ 9,228 | |
| | Site Elements | Common area lighting replacement - landscape lighting | \$ 9,945 | |
| | | Pond pumps and fountains replacement allowance - inoperable | \$ 10,343 | |
| | Site Elements Subtotal = \$ 20,288.00 | | | |
| | Paving | Asphalt paved parking areas patch and seal and stripe | \$ 108,719 | |
| 2020 Annual Expense Total = \$ 138,235 | | | | |
| 2022 | Pool Area | Pool resurface | \$ 17,125 | |
| 2022 Annual Expense Total = \$ 17,125 | | | | |
| 2024 | Building Exteriors | Exterior painting - stucco | \$ 19,559 | |
| | | Wood deck replacement - at duplex | \$ 11,414 | |
| | Building Exteriors Subtotal = \$ 30,973.00 | | | |
| | Pool Area | Pool furniture replacement | \$ 13,848 | |
| | Site Elements | Pond pumps and fountains replacement allowance - operable | \$ 17,145 | |
| | | Irrigation system pumps & controls replacement allowance | \$ 16,485 | |
| Site Elements Subtotal = \$ 33,630.00 | | | | |
| 2024 Annual Expense Total = \$ 78,451 | | | | |
| 2025 | Building Exteriors | Concrete walkway covering - large buildings - front walkways | \$ 50,778 | |
| | Pool Area | Pool equipment pumps and filters system replacement | \$ 6,085 | |
| | Paving | Asphalt paved parking areas patch and seal and stripe | \$ 123,179 | |
| 2025 Annual Expense Total = \$ 180,042 | | | | |
| 2027 | Site Elements | Pond pumps and fountains replacement allowance - inoperable | \$ 12,319 | |
| 2027 Annual Expense Total = \$ 12,319 | | | | |
| 2028 | Pool Area | Pedestrian gate electronic access upgrade | \$ 2,186 | |
| 2028 Annual Expense Total = \$ 2,186 | | | | |

| Year | Category | Item Name | Expense | |
|----------------------------------------|-----------------------------------------------|--------------------------------------------------------------|----------------|--|
| 2029 | Pool Area | Pool furniture replacement | \$ 15,689 | |
| | Site Elements | Mailbox pedestal kiosk replacement | \$ 5,977 | |
| | Mechanical Equipment | Elevator equipment replacement | \$ 217,907 | |
| | | Elevator cabin refurbish | \$ 49,807 | |
| | Mechanical Equipment Subtotal = \$ 267,714.00 | | | |
| 2029 Annual Expense Total = \$ 289,380 | | | | |
| 2030 | Paving | Asphalt paved parking areas patch and seal and stripe | \$ 139,562 | |
| | | Concrete flatwork repair allowance - 10% every 10 years | \$ 9,755 | |
| | Paving Subtotal = \$ 149,317.00 | | | |
| 2030 Annual Expense Total = \$ 149,317 | | | | |
| 2031 | Building Exteriors | Exterior painting - stucco | \$ 23,295 | |
| | Site Elements | Pond pumps and fountains replacement allowance - operable | \$ 20,420 | |
| 2031 Annual Expense Total = \$ 43,715 | | | | |
| 2032 | Building Exteriors | Concrete walkway covering - large buildings - front walkways | \$ 60,478 | |
| 2032 Annual Expense Total = \$ 60,478 | | | | |
| 2033 | Building Exteriors | Wood staircase refurbishment allowance - at duplex | \$ 13,760 | |
| 2033 Annual Expense Total = \$ 13,760 | | | | |
| 2034 | Building Exteriors | Dimensional asphalt shingle roofing replacement - duplex | \$ 22,085 | |
| | | Aluminum rain gutters replacement | \$ 33,893 | |
| | | Vinyl exterior siding surfaces replacement | \$ 563,608 | |
| | | Exterior doors replacement - mechanical & elevator rooms | \$ 9,876 | |
| | Building Exteriors Subtotal = \$ 629,462.00 | | | |
| | Pool Area | Dimensional asphalt replacement for pool house | \$ 2,389 | |
| | | Vinyl exterior siding surfaces replacement for pool house | \$ 8,741 | |
| | | Pool resurface | \$ 23,108 | |
| | | Pool tile and coping replacement | \$ 9,382 | |
| | | Concrete pool deck resurface | \$ 37,598 | |
| | | Pool furniture replacement | \$ 17,776 | |
| Pool Area Subtotal = \$ 98,994.00 | | | | |
| Site Elements | Entrance and monuments refurbishment | \$ 10,908 | | |

| Year | Category | Item Name | Expense |
|----------------------------------------|---------------------------------------|--------------------------------------------------------------------|----------------|
| 2034 | Site Elements | Pond pumps and fountains replacement allowance - inoperable | \$ 14,672 |
| | | Vinyl split rail fencing - 2 rail - west end of property | \$ 7,536 |
| | | Vinyl privacy fencing replacement - at duplex & dumpster enclosure | \$ 3,962 |
| | Site Elements Subtotal = \$ 37,078.00 | | |
| Mechanical Equipment | Elevator doors refurbishment | \$ 84,647 | |
| 2034 Annual Expense Total = \$ 850,181 | | | |
| 2035 | Pool Area | Pool equipment pumps and filters system replacement | \$ 7,811 |
| | Site Elements | Common area lighting replacement - landscape lighting | \$ 14,465 |
| | Paving | Asphalt paved parking areas mill and overlay | \$ 290,870 |
| | | Asphalt paved parking areas patch and seal and stripe | \$ 158,124 |
| | Paving Subtotal = \$ 448,994.00 | | |
| 2035 Annual Expense Total = \$ 471,270 | | | |
| 2036 | Pool Area | Pool house bathrooms refurbish | \$ 13,760 |
| | Site Elements | Irrigation system pumps & controls replacement allowance | \$ 22,246 |
| 2036 Annual Expense Total = \$ 36,006 | | | |
| 2038 | Building Exteriors | Exterior painting - stucco | \$ 27,745 |
| | Pool Area | Pedestrian gate electronic access upgrade | \$ 2,806 |
| | Site Elements | Pond pumps and fountains replacement allowance - operable | \$ 24,320 |
| 2038 Annual Expense Total = \$ 54,871 | | | |
| 2039 | Building Exteriors | Concrete walkway covering - large buildings - front walkways | \$ 72,031 |
| | Pool Area | Pool furniture replacement | \$ 20,140 |
| 2039 Annual Expense Total = \$ 92,171 | | | |
| 2040 | Pool Area | Vinyl pool fencing replacement | \$ 9,735 |
| | Paving | Asphalt paved parking areas patch and seal and stripe | \$ 179,155 |
| | | Concrete flatwork repair allowance - 10% every 10 years | \$ 12,523 |
| | Paving Subtotal = \$ 191,678.00 | | |
| 2040 Annual Expense Total = \$ 201,413 | | | |

| Year | Category | Item Name | Expense |
|----------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------|
| 2041 | Site Elements | Pond pumps and fountains replacement allowance - inoperable | \$ 17,475 |
| 2041 Annual Expense Total = \$ 17,475 | | | |
| 2044 | Building Exteriors | Vinyl balcony & walkway railings | \$ 76,324 |
| | | Wood deck replacement - at duplex | \$ 18,809 |
| | Building Exteriors Subtotal = \$ 95,133.00 | | |
| | Pool Area | Pool furniture replacement | \$ 22,819 |
| 2044 Annual Expense Total = \$ 117,952 | | | |
| 2045 | Building Exteriors | Exterior painting - stucco | \$ 33,045 |
| | Pool Area | Pool equipment pumps and filters system replacement | \$ 10,027 |
| | Site Elements | Pond pumps and fountains replacement allowance - operable | \$ 28,966 |
| | Mechanical Equipment | Fire alarm system upgrade | \$ 191,425 |
| | Paving | Asphalt paved parking areas patch and seal and stripe | \$ 202,983 |
| 2045 Annual Expense Total = \$ 466,446 | | | |
| 2046 | Building Exteriors | Concrete walkway covering - large buildings - front walkways | \$ 85,791 |
| | Pool Area | Pool resurface | \$ 31,183 |
| 2046 Annual Expense Total = \$ 116,974 | | | |
| 2048 | Building Exteriors | Wood staircase refurbishment allowance - at duplex | \$ 20,013 |
| | Pool Area | Pedestrian gate electronic access upgrade | \$ 3,602 |
| | Site Elements | Pond pumps and fountains replacement allowance - inoperable | \$ 20,813 |
| | | Irrigation system pumps & controls replacement allowance | \$ 30,019 |
| | Site Elements Subtotal = \$ 50,832.00 | | |
| 2048 Annual Expense Total = \$ 74,447 | | | |
| 2049 | Pool Area | Pool furniture replacement | \$ 25,854 |
| 2049 Annual Expense Total = \$ 25,854 | | | |
| 2050 | Site Elements | Common area lighting replacement - landscape lighting | \$ 21,038 |
| | Paving | Asphalt paved parking areas patch and seal and stripe | \$ 229,980 |
| | | Concrete flatwork repair allowance - 10% every 10 years | \$ 16,075 |
| Paving Subtotal = \$ 246,055.00 | | | |

| Year | Category | Item Name | Expense |
|-------------|-----------------|------------------|----------------------------------------|
| | | | 2050 Annual Expense Total = \$ 267,093 |