

# RESERVE ANALYSIS REPORT

## Lake Park Villas

Tempe, Arizona

Version 001

March 23, 2018



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# Lake Park Villas

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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:

<b>Introduction to Reserve Budgeting</b> .....	page i
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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
<b>Total Contribution</b>	<b>\$116,636</b>	<b>\$9,719.66</b>	<b>\$58.20</b>

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

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## Calculation of percent funded

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

### Reserve Components

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

### Lifespans

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

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

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<b>010 Streets</b>				
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
<b>Sub Total</b>	<b>0-8</b>	<b>4-27</b>	<b>\$111,245.75</b>	<b>\$81,113.16</b>
<b>020 Roofs</b>				
Roofs - Tile				
<b>Sub Total</b>				
<b>030 Painting</b>				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
<b>Sub Total</b>				
<b>040 Fencing</b>				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
<b>Sub Total</b>				
<b>050 Lighting</b>				
Lighting - Buildings				
Lighting - Grounds				
<b>Sub Total</b>				
<b>060 Pool Area</b>				
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				
<b>Sub Total</b>				

**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
<b>Sub Total</b>	<b>0-6</b>	<b>4-25</b>	<b>\$91,747.38</b>	<b>\$71,964.53</b>
<b>070 Decks</b>				
Decks - Clean & Top Coat	2	5	\$30,480.00	\$18,288.00
Decks - Resurface	2	13	\$65,227.20	\$54,720.81
<b>Sub Total</b>	<b>2</b>	<b>5-13</b>	<b>\$95,707.20</b>	<b>\$73,008.81</b>
<b>080 Misc (Buildings)</b>				
Fire Extinguisher Cabinets	2	21	\$27,025.00	\$24,904.05
Utility Closet Doors	2	21	\$73,900.00	\$69,861.00
<b>Sub Total</b>	<b>2</b>	<b>21</b>	<b>\$101,525.00</b>	<b>\$91,855.95</b>
<b>090 Misc (Grounds)</b>				
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
<b>Sub Total</b>	<b>0-2</b>	<b>12-21</b>	<b>\$66,200.00</b>	<b>\$62,657.14</b>
<b>100 Termite Control</b>				
Termite Control	n.a.	n.a.	\$0.00	\$100,000.00
<b>Sub Total</b>	<b>n.a.</b>	<b>n.a.</b>	<b>\$0.00</b>	<b>\$100,000.00</b>
Contingency	n.a.	n.a.	n.a.	\$29,453.27
<b>Total</b>	<b>0-11</b>	<b>2-30</b>	<b>\$1,001,533.70</b>	<b>\$1,011,228.83</b>
<b>Anticipated Reserve Balance</b>				<b>\$865,450.00</b>
<b>Percent Funded</b>				<b>85.58%</b>

### 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.

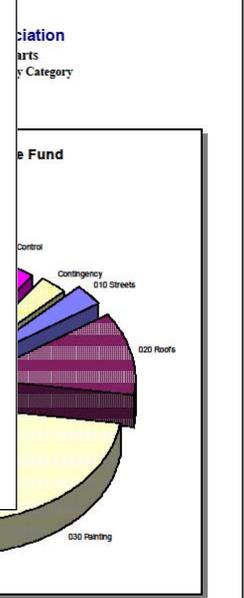
**Sample Homeowners Association**  
Management / Accounting Summary  
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
<b>010 Streets</b>				
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
<b>Sub Total</b>	<b>\$27,186.15</b>	<b>\$1,155.84</b>	<b>\$14.04</b>	<b>\$1,169.88</b>
<b>020 Roofs</b>				
Roofs - Tile				
<b>Sub Total</b>				
<b>030 Painting</b>				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
<b>Sub Total</b>				
<b>040 Fencing</b>				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
<b>Sub Total</b>				
<b>050 Lighting</b>				
Lighting - Buildings				
Lighting - Grounds				
<b>Sub Total</b>				
<b>060 Pool Area</b>				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
<b>Sub Total</b>				

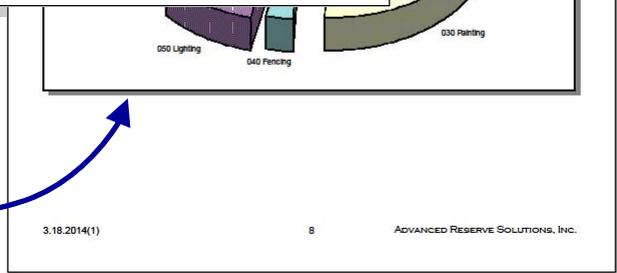
**Monthly Funding**  
Displays the monthly funding for each component from the members and interest. Total monthly funding is also indicated. And, these columns are conveniently sub totaled.

**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	\$2,600.00	\$27.36	\$0.09	\$27.44
Spa - Replaster & Tile Replace	\$3,126.40	\$64.12	\$2.04	\$66.15
<b>Sub Total</b>	<b>\$71,964.53</b>	<b>\$710.19</b>	<b>\$30.10</b>	<b>\$740.28</b>
<b>070 Decks</b>				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$54,720.81	\$506.93	\$33.05	\$540.58
<b>Sub Total</b>	<b>\$73,008.81</b>	<b>\$1,046.45</b>	<b>\$46.09</b>	<b>\$1,092.54</b>
<b>080 Misc (Buildings)</b>				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$66,861.60	\$372.15	\$40.32	\$412.47
<b>Sub Total</b>	<b>\$91,855.95</b>	<b>\$511.26</b>	<b>\$55.40</b>	<b>\$566.66</b>
<b>090 Misc (Grounds)</b>				
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
<b>Sub Total</b>	<b>\$62,657.14</b>	<b>\$406.82</b>	<b>\$21.00</b>	<b>\$427.82</b>
<b>100 Termite Control</b>				
Termite Control	\$100,000.00	\$0.00	\$58.52	\$58.52
<b>Sub Total</b>	<b>\$100,000.00</b>	<b>\$0.00</b>	<b>\$58.52</b>	<b>\$58.52</b>
Contingency	\$25,207.28	\$268.59	\$15.61	\$284.20
<b>Total</b>	<b>\$865,450.00</b>	<b>\$3,221.58</b>	<b>\$498.09</b>	<b>\$9,719.66</b>



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



# Preface

## Projections and Charts

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

**Sample Homeowners Association  
Projections**  
Component Calculation Method

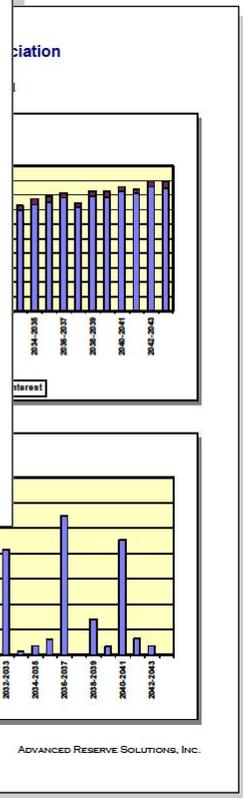
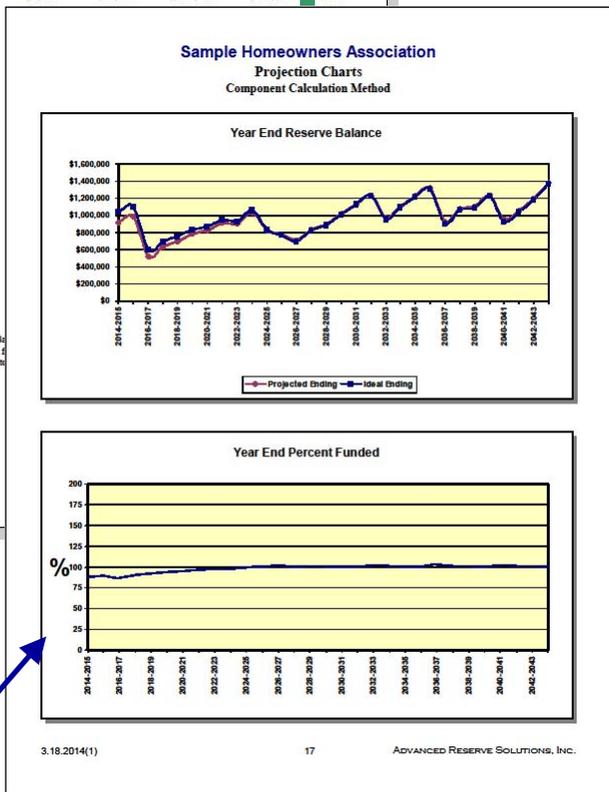
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2014-2015	\$865,450	\$110,659	\$5,977	\$54,980	\$917,106	\$1,046,139	88%
2015-2016	\$917,106	\$111,857	\$6,482	\$45,317	\$990,127	\$1,104,068	90%
2016-2017	\$990,127	\$116,806	\$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	\$1,130,618	\$141,510					
2032-2033	\$1,237,543	\$143,162					
2033-2034	\$973,396	\$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	\$157,613					
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.

# Preface

## Component Detail

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

### Lifespan Information

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

### Cost Information

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

### Calculation Results

Displays assigned reserves and funding requirements.

**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

**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	\$845.35

Comments

The association painted the woodwork and between July and November 2000 for a total cost of \$3,737. The association repaired, seal coated total cost of \$5,975. The association seal coated November 2006 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

**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 association painted the woodwork and between July and November 2000 for a total cost of \$3,737. The association repaired, seal coated total cost of \$5,975. The association seal coated November 2006 for a total cost of \$6,000.

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 inventory

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

The pool and spa were replastered in March 2000 for a total cost of approximately \$6,700. The association again 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.

### 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.

# Lake Park Villas

## Executive Summary

### Directed Cash Flow Calculation Method

#### Client Information:

Account Number	5121
Version Number	001
Analysis Date	03/23/2018
Fiscal Year	1/1/2018 to 12/31/2018
Number of Units	144
Phasing	1 of 1

#### Global Parameters:

Inflation Rate	2.67 %
Annual Contribution Increase	2.67 %
Investment Rate	0.00 %
Taxes on Investments	0.00 %
Contingency	0.00 %

#### Community Profile:

This community was built in 1972. Refer to the Component Detail section of the report for the dates used to age the components examined in this analysis.

Reserve Balance as of December 20, 2017: \$98,016

Remaining 2017 Reserve Contributions: \$2,050 (\$2,050 in December 2017 per budget)

Remaining 2017 Interest to be Earned (0.20%): \$16

Remaining 2017 Reserve Expenditures: None known or planned

Projected January 1, 2018 Reserve Balance: \$100,082

NOTE: The interest rate parameter has been removed from this reserve study in order to avoid a negative interest rate calculation. This is due to a lack of available reserves to fund the pending projects.

REPORTS: 2018.

#### Adequacy of Reserves as of January 1, 2018:

Anticipated Reserve Balance	<b>\$100,082.00</b>
Fully Funded Reserve Balance	<b>\$878,197.92</b>
Percent Funded	<b>11.40%</b>

Recommended Funding for the 2018 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	<b>\$36,519</b>	<b>\$3,043.25</b>	<b>\$21.13</b>
Interest Contribution	<b>\$0</b>	<b>\$0.00</b>	<b>\$0.00</b>
Total Contribution	<b>\$36,519</b>	<b>\$3,043.25</b>	<b>\$21.13</b>

**Lake Park Villas**  
**Distribution of Current Reserve Funds**  
**Sorted by Remaining Life**

	<b>Remaining Life</b>	<b>Fully Funded Balance</b>	<b>Assigned Reserves</b>
Concrete Replacements	0	\$5,000.00	\$5,000.00
Fencing/Gates - Wrought Iron (Pool)	0	\$9,260.00	\$9,260.00
Flat Roofs: 5606 Hurricane (U)	0	\$10,991.00	\$10,991.00
Flat Roofs: 5608 Bounty (U&L)	0	\$15,925.00	\$15,925.00
Flat Roofs: 5618 Captain Kidd (L)	0	\$6,280.00	\$6,280.00
Flat Roofs: 5620 Admiralty (L)	0	\$6,280.00	\$6,280.00
Flat Roofs: 5622 Hurricane (U)	0	\$10,991.00	\$10,991.00
Flat Roofs: 5630 Admiralty (U&L)	0	\$15,925.00	\$5,084.00
Flat Roofs: 5630 Bounty (U&L)	0	\$15,925.00	\$0.00
Flat Roofs: 5631 Admiralty (U)	0	\$10,991.00	\$10,991.00
Flat Roofs: 5633 Hurricane (L)	0	\$6,280.00	\$6,280.00
Landings/Decks - Maintenance Provision	0	\$10,000.00	\$10,000.00
Pool - Furniture	0	\$3,000.00	\$3,000.00
Flat Roofs: 5603 Doubloon (U&L)	1	\$15,586.17	\$0.00
Flat Roofs: 5604 Clambake (U&L)	1	\$15,586.17	\$0.00
Flat Roofs: 5607 Clambake (U)	1	\$10,757.15	\$0.00
Flat Roofs: 5609 Hurricane (L)	1	\$6,146.38	\$0.00
Flat Roofs: 5614 Hurricane (U)	1	\$10,757.15	\$0.00
Flat Roofs: 5617 Clambake (L)	1	\$6,146.38	\$0.00
Flat Roofs: 5623 Bounty (U&L)	1	\$15,586.17	\$0.00
Flat Roofs: 5625 Clambake (L)	1	\$6,146.38	\$0.00
Flat Roofs: 5635 Clambake (U&L)	1	\$15,586.17	\$0.00
Pool - Pump & Motor	1	\$1,125.00	\$0.00
Flat Roofs: 5612 Clambake (U)	2	\$10,533.04	\$0.00
Flat Roofs: 5614 Hurricane (L)	2	\$6,018.33	\$0.00
Flat Roofs: 5617 Clambake (U)	2	\$10,533.04	\$0.00
Flat Roofs: 5619 Admiralty (U&L)	2	\$15,261.46	\$0.00
Flat Roofs: 5622 Hurricane (L)	2	\$6,018.33	\$0.00
Flat Roofs: 5625 Clambake (U)	2	\$10,533.04	\$0.00
Flat Roofs: 5627 Doubloon (U&L)	2	\$15,261.46	\$0.00
Flat Roofs: 5632 Hurricane (U&L)	2	\$15,261.46	\$0.00
Flat Roofs: Pool Building	2	\$810.00	\$0.00
Paint/Repair - Buildings, Walls, Fencing, Etc.	2	\$150,000.00	\$0.00
Pool - Deck Recoat	2	\$1,760.00	\$0.00
Flat Roofs: 5606 Hurricane (L)	3	\$5,895.51	\$0.00
Flat Roofs: 5609 Hurricane (U)	3	\$10,318.08	\$0.00
Flat Roofs: 5611 Doubloon (L)	3	\$5,895.51	\$0.00
Flat Roofs: 5631 Admiralty (L)	3	\$5,895.51	\$0.00
Flat Roofs: 5631 Bounty (U)	3	\$10,318.08	\$0.00

**Lake Park Villas**  
**Distribution of Current Reserve Funds**  
**Sorted by Remaining Life**

	<b>Remaining Life</b>	<b>Fully Funded Balance</b>	<b>Assigned Reserves</b>
Flat Roofs: 5632 Doubloon (U&L)	3	\$14,950.00	\$0.00
Flat Roofs: 5628 Clambake (L) - Recoat	4	\$1,272.60	\$0.00
Lighting - Poles w/Globe Fixtures	4	\$6,000.00	\$0.00
Flat Roofs: 5607 Bounty (U&L) - Recoat	5	\$3,094.55	\$0.00
Flat Roofs: 5607 Clambake (L) - Recoat	5	\$1,004.68	\$0.00
Flat Roofs: 5615 Bounty (U&L) - Recoat	5	\$3,094.55	\$0.00
Flat Roofs: 5618 Captain Kidd (U) - Recoat	5	\$2,264.55	\$0.00
Flat Roofs: 5620 Admiralty (U) - Recoat	5	\$2,359.89	\$0.00
Flat Roofs: 5621 Captain Kidd (U&L) - Recoat	5	\$3,224.84	\$0.00
Flat Roofs: 5625 Admiralty (U) - Recoat	5	\$2,264.55	\$0.00
Flat Roofs: 5626 Captain Kidd (U&L) - Recoat	5	\$3,224.84	\$0.00
Flat Roofs: 5631 Bounty (L) - Recoat	5	\$1,004.68	\$0.00
Flat Roofs: 5633 Hurricane (U) - Recoat	5	\$2,491.00	\$0.00
Flat Roofs: 5634 Captain Kidd (U) - Recoat	5	\$2,264.55	\$0.00
Fencing/Gates - Wrought Iron (Perimeters)	6	\$3,000.00	\$0.00
Flat Roofs: 5610 Doubloon (U&L) - Recoat	6	\$2,545.60	\$0.00
Flat Roofs: 5612 Clambake (L) - Recoat	6	\$848.40	\$0.00
Flat Roofs: 5620 Doubloon (U&L) - Recoat	6	\$2,431.43	\$0.00
Flat Roofs: 5633 Captain Kidd (U) - Recoat	6	\$1,992.80	\$0.00
Streets - Asphalt Rehabilitation	7	\$191,952.00	\$0.00
Flat Roofs: 5625 Admiralty (L) - Recoat	8	\$424.20	\$0.00
Flat Roofs: 5628 Clambake (U) - Recoat	8	\$996.40	\$0.00
Streets - Asphalt Seal Coat	8	\$0.00	\$0.00
Flat Roofs: 5611 Doubloon (U) - Recoat	9	\$220.44	\$0.00
Flat Roofs: 5626 Doubloon (U&L) - Recoat	9	\$301.24	\$0.00
Flat Roofs: 5634 Captain Kidd (L) - Recoat	9	\$93.85	\$0.00
Flat Roofs: 5633 Captain Kidd (L) - Recoat	10	\$0.00	\$0.00
Tile Roof Mansards: All Bldgs (Underlayment)	12	\$104,133.60	\$0.00
Pool - Deck Resurface	14	\$1,422.22	\$0.00
Pool - Filter	14	\$266.67	\$0.00
Lighting - Wall Mounted (Garages)	17	\$6,240.00	\$0.00

**Lake Park Villas**  
**Distribution of Current Reserve Funds**  
**Sorted by Remaining Life**

	<b>Remaining Life</b>	<b>Fully Funded Balance</b>	<b>Assigned Reserves</b>
Pool - Resurface & Retile	21	\$2,096.48	\$0.00
Fencing/Gates - Wrought Iron (Storage Area)	28	\$133.33	\$0.00
Granite Replenishment - Unfunded	n.a.	\$0.00	\$0.00
Irrigation Controllers - Unfunded	n.a.	\$0.00	\$0.00
Irrigation System Infrastructure - Unfunded	n.a.	\$0.00	\$0.00
Pool Bldg - Restrooms, Unfunded	n.a.	\$0.00	\$0.00
Tile Roof Mansards: Structural Failure (Unfund)	n.a.	\$0.00	\$0.00
Tree Pruning - Unfunded	n.a.	\$0.00	\$0.00
Contingency	n.a.	\$0.00	\$0.00
<b>Total</b>	<b>0-28</b>	<b>\$878,197.92</b>	<b>\$100,082.00</b>
<b>Percent Funded</b>			<b>11.40%</b>

# Lake Park Villas

## Projections

### Directed Cash Flow Calculation Method

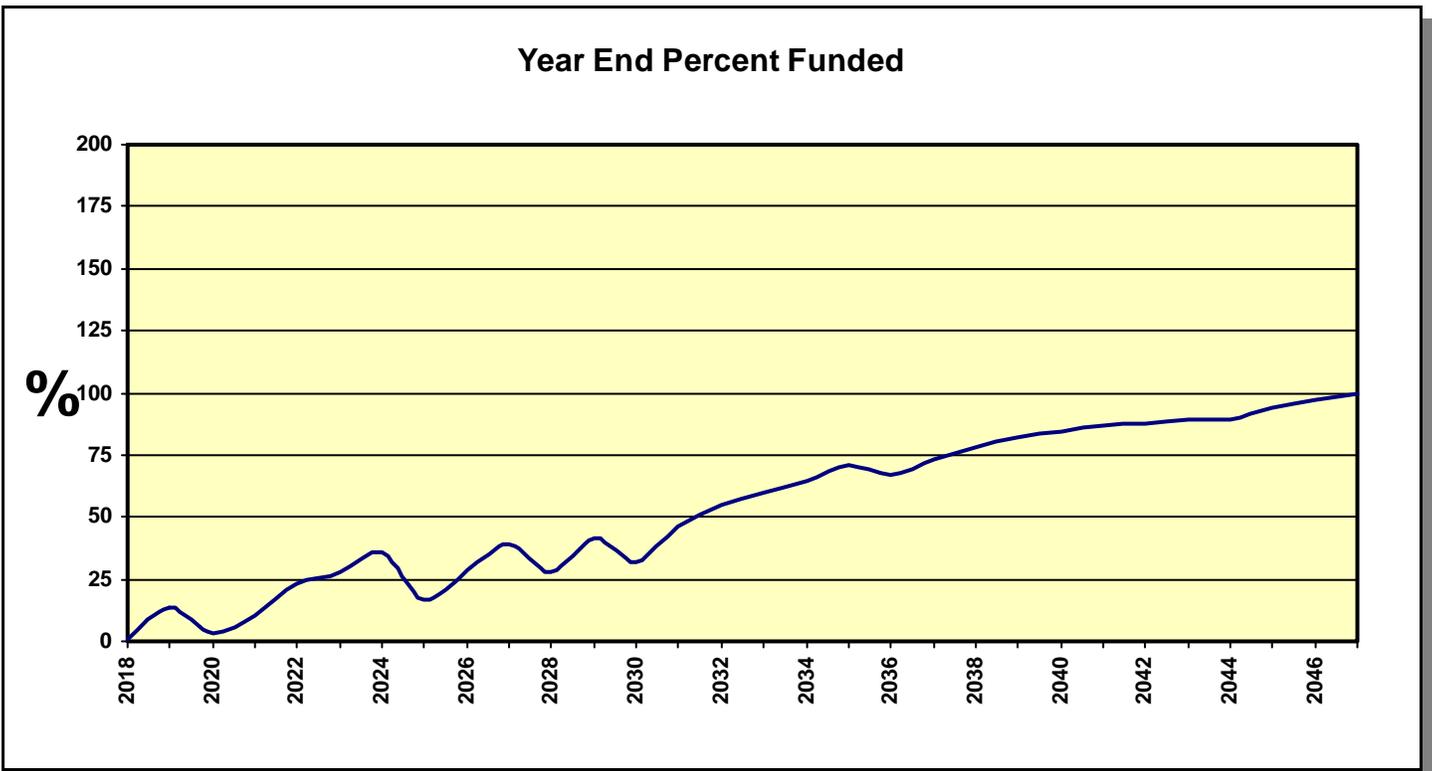
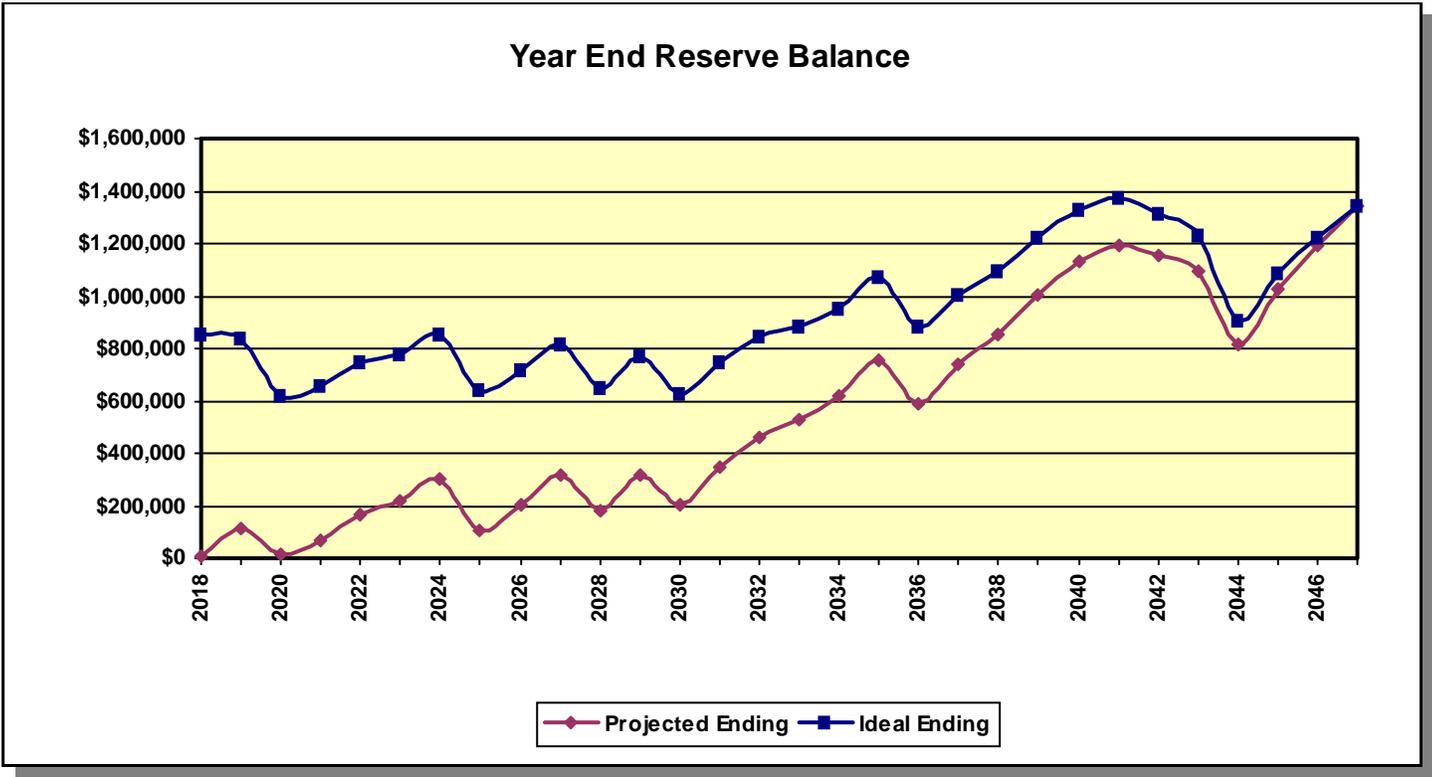
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2018	\$100,082	\$36,519	\$0	\$126,848	\$9,753	\$850,951	1%
2019	\$9,753	\$225,000	\$0	\$118,863	\$115,890	\$837,759	14%
2020	\$115,890	\$225,000	\$0	\$323,452	\$17,437	\$618,698	3%
2021	\$17,437	\$122,674	\$0	\$72,237	\$67,874	\$655,445	10%
2022	\$67,874	\$125,949	\$0	\$24,580	\$169,243	\$744,624	23%
2023	\$169,243	\$129,312	\$0	\$81,436	\$217,119	\$779,952	28%
2024	\$217,119	\$132,765	\$0	\$44,765	\$305,119	\$856,424	36%
2025	\$305,119	\$136,310	\$0	\$332,627	\$108,802	\$638,342	17%
2026	\$108,802	\$139,949	\$0	\$42,748	\$206,003	\$716,793	29%
2027	\$206,003	\$143,686	\$0	\$30,310	\$319,378	\$812,808	39%
2028	\$319,378	\$147,522	\$0	\$286,482	\$180,419	\$651,243	28%
2029	\$180,419	\$151,461	\$0	\$15,033	\$316,847	\$767,022	41%
2030	\$316,847	\$155,505	\$0	\$272,235	\$200,118	\$624,862	32%
2031	\$200,118	\$159,657	\$0	\$14,085	\$345,689	\$747,069	46%
2032	\$345,689	\$163,920	\$0	\$46,798	\$462,810	\$842,155	55%
2033	\$462,810	\$168,296	\$0	\$105,987	\$525,119	\$882,300	60%
2034	\$525,119	\$172,790	\$0	\$80,944	\$616,966	\$952,606	65%
2035	\$616,966	\$177,403	\$0	\$38,188	\$756,181	\$1,072,153	71%
2036	\$756,181	\$182,140	\$0	\$348,859	\$589,462	\$879,486	67%
2037	\$589,462	\$187,003	\$0	\$39,448	\$737,017	\$1,003,003	73%
2038	\$737,017	\$191,996	\$0	\$79,443	\$849,571	\$1,092,506	78%
2039	\$849,571	\$197,123	\$0	\$42,351	\$1,004,342	\$1,226,334	82%
2040	\$1,004,342	\$202,386	\$0	\$78,335	\$1,128,393	\$1,330,746	85%
2041	\$1,128,393	\$207,789	\$0	\$146,208	\$1,189,974	\$1,372,321	87%
2042	\$1,189,974	\$213,337	\$0	\$251,589	\$1,151,722	\$1,310,981	88%
2043	\$1,151,722	\$219,034	\$0	\$272,736	\$1,098,020	\$1,230,572	89%
2044	\$1,098,020	\$224,882	\$0	\$509,449	\$813,453	\$909,378	89%
2045	\$813,453	\$230,886	\$0	\$20,369	\$1,023,970	\$1,086,259	94%
2046	\$1,023,970	\$237,051	\$0	\$71,069	\$1,189,951	\$1,220,442	98%
2047	\$1,189,951	\$243,380	\$0	\$91,793	\$1,341,538	\$1,341,686	100%

The 2018 Member Contribution amount shown above is based on the client's 2018 budgeted reserve contribution of \$36,519 (\$3,043.25/month). At a minimum, the client needs to contribute \$225,000 per year in 2019 & 2020 in order to pay for the anticipated expenditures outlined in this report for those two years. Then, beginning in 2021, we recommend reducing the reserve contribution to \$122,674, with a 2.67% annual contribution increase thereafter.

# Lake Park Villas

## Projection Charts

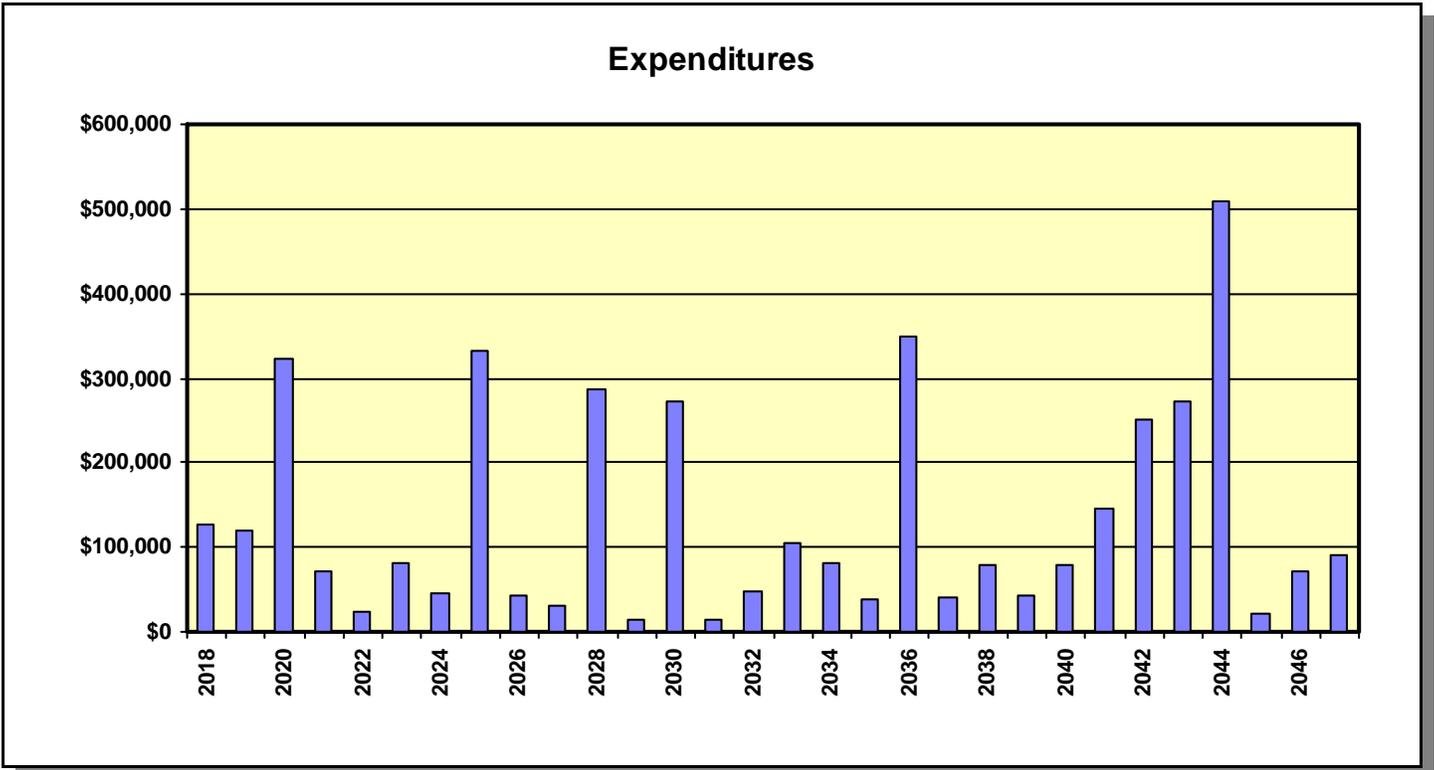
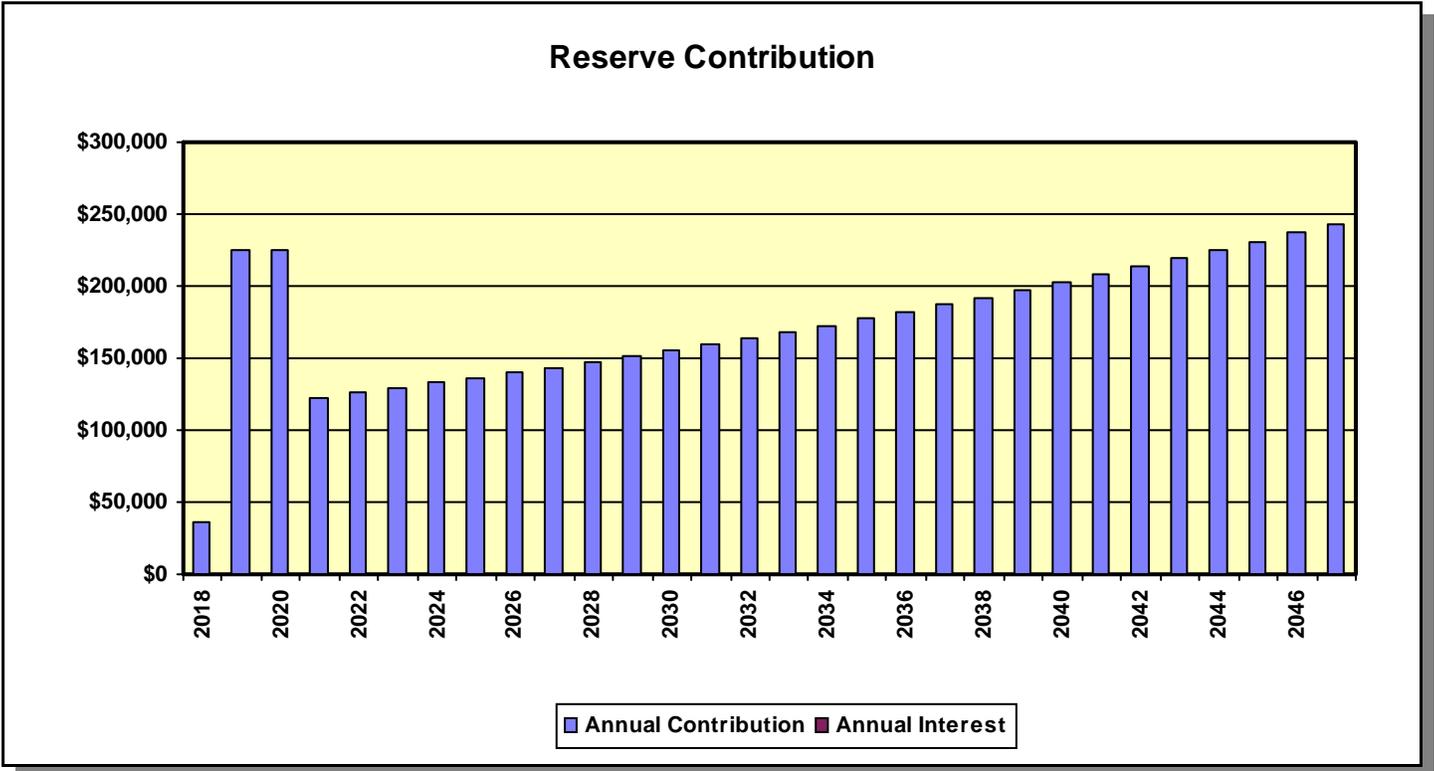
### Directed Cash Flow Calculation Method



# Lake Park Villas

## Projection Charts

### Directed Cash Flow Calculation Method



**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

**2018 Fiscal Year**

Concrete Replacements	\$5,000.00
Fencing/Gates - Wrought Iron (Pool)	\$9,260.00
Flat Roofs: 5606 Hurricane (U)	\$10,991.00
Flat Roofs: 5608 Bounty (U&L)	\$15,925.00
Flat Roofs: 5618 Captain Kidd (L)	\$6,280.00
Flat Roofs: 5620 Admiralty (L)	\$6,280.00
Flat Roofs: 5622 Hurricane (U)	\$10,991.00
Flat Roofs: 5630 Admiralty (U&L)	\$15,925.00
Flat Roofs: 5630 Bounty (U&L)	\$15,925.00
Flat Roofs: 5631 Admiralty (U)	\$10,991.00
Flat Roofs: 5633 Hurricane (L)	\$6,280.00
Landings/Decks - Maintenance Provision	\$10,000.00
Pool - Furniture	\$3,000.00

**Sub Total**

**\$126,848.00**

**2019 Fiscal Year**

Flat Roofs: 5603 Doubloon (U&L)	\$16,350.20
Flat Roofs: 5604 Clambake (U&L)	\$16,350.20
Flat Roofs: 5607 Clambake (U)	\$11,284.46
Flat Roofs: 5609 Hurricane (L)	\$6,447.68
Flat Roofs: 5614 Hurricane (U)	\$11,284.46
Flat Roofs: 5617 Clambake (L)	\$6,447.68
Flat Roofs: 5623 Bounty (U&L)	\$16,350.20
Flat Roofs: 5625 Clambake (L)	\$6,447.68
Flat Roofs: 5635 Clambake (U&L)	\$16,350.20
Landings/Decks - Maintenance Provision	\$10,267.00
Pool - Pump & Motor	\$1,283.38

**Sub Total**

**\$118,863.11**

**2020 Fiscal Year**

Flat Roofs: 5612 Clambake (U)	\$11,585.75
Flat Roofs: 5614 Hurricane (L)	\$6,619.83
Flat Roofs: 5617 Clambake (U)	\$11,585.75
Flat Roofs: 5619 Admiralty (U&L)	\$16,786.75
Flat Roofs: 5622 Hurricane (L)	\$6,619.83
Flat Roofs: 5625 Clambake (U)	\$11,585.75
Flat Roofs: 5627 Doubloon (U&L)	\$16,786.75
Flat Roofs: 5632 Hurricane (U&L)	\$16,786.75

**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

Flat Roofs: Pool Building	\$948.70
Landings/Decks - Maintenance Provision	\$10,541.13
Paint/Repair - Buildings, Walls, Fencing, Etc.	\$210,822.58
Pool - Deck Recoat	\$2,782.86
<b>Sub Total</b>	<b>\$323,452.43</b>
<b>2021 Fiscal Year</b>	
Flat Roofs: 5606 Hurricane (L)	\$6,796.58
Flat Roofs: 5609 Hurricane (U)	\$11,895.09
Flat Roofs: 5611 Doubloon (L)	\$6,796.58
Flat Roofs: 5631 Admiralty (L)	\$6,796.58
Flat Roofs: 5631 Bounty (U)	\$11,895.09
Flat Roofs: 5632 Doubloon (U&L)	\$17,234.95
Landings/Decks - Maintenance Provision	\$10,822.58
<b>Sub Total</b>	<b>\$72,237.45</b>
<b>2022 Fiscal Year</b>	
Flat Roofs: 5628 Clambake (L) - Recoat	\$2,356.76
Landings/Decks - Maintenance Provision	\$11,111.54
Lighting - Poles w/Globe Fixtures	\$11,111.54
<b>Sub Total</b>	<b>\$24,579.84</b>
<b>2023 Fiscal Year</b>	
Concrete Replacements	\$5,704.11
Flat Roofs: 5607 Bounty (U&L) - Recoat	\$7,766.71
Flat Roofs: 5607 Clambake (L) - Recoat	\$2,419.68
Flat Roofs: 5615 Bounty (U&L) - Recoat	\$7,766.71
Flat Roofs: 5618 Captain Kidd (U) - Recoat	\$5,683.57
Flat Roofs: 5620 Admiralty (U) - Recoat	\$5,683.57
Flat Roofs: 5621 Captain Kidd (U&L) - Recoat	\$7,766.71
Flat Roofs: 5625 Admiralty (U) - Recoat	\$5,683.57
Flat Roofs: 5626 Captain Kidd (U&L) - Recoat	\$7,766.71
Flat Roofs: 5631 Bounty (L) - Recoat	\$2,419.68
Flat Roofs: 5633 Hurricane (U) - Recoat	\$5,683.57
Flat Roofs: 5634 Captain Kidd (U) - Recoat	\$5,683.57
Landings/Decks - Maintenance Provision	\$11,408.22
<b>Sub Total</b>	<b>\$81,436.42</b>
<b>2024 Fiscal Year</b>	
Fencing/Gates - Wrought Iron (Perimeters)	\$8,784.61

**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

Flat Roofs: 5610 Doubloon (U&L) - Recoat	\$7,974.09
Flat Roofs: 5612 Clambake (L) - Recoat	\$2,484.29
Flat Roofs: 5620 Doubloon (U&L) - Recoat	\$7,974.09
Flat Roofs: 5633 Captain Kidd (U) - Recoat	\$5,835.33
Landings/Decks - Maintenance Provision	\$11,712.82
<b>Sub Total</b>	<b>\$44,765.22</b>
<b>2025 Fiscal Year</b>	
Landings/Decks - Maintenance Provision	\$12,025.55
Streets - Asphalt Rehabilitation	\$320,601.15
<b>Sub Total</b>	<b>\$332,626.70</b>
<b>2026 Fiscal Year</b>	
Flat Roofs: 5625 Admiralty (L) - Recoat	\$2,618.72
Flat Roofs: 5628 Clambake (U) - Recoat	\$6,151.09
Landings/Decks - Maintenance Provision	\$12,346.63
Pool - Deck Recoat	\$3,259.51
Streets - Asphalt Seal Coat	\$18,371.79
<b>Sub Total</b>	<b>\$42,747.74</b>
<b>2027 Fiscal Year</b>	
Flat Roofs: 5611 Doubloon (U) - Recoat	\$6,315.33
Flat Roofs: 5626 Doubloon (U&L) - Recoat	\$8,630.02
Flat Roofs: 5634 Captain Kidd (L) - Recoat	\$2,688.64
Landings/Decks - Maintenance Provision	\$12,676.29
<b>Sub Total</b>	<b>\$30,310.27</b>
<b>2028 Fiscal Year</b>	
Concrete Replacements	\$6,507.37
Flat Roofs: 5633 Captain Kidd (L) - Recoat	\$2,760.43
Landings/Decks - Maintenance Provision	\$13,014.74
Paint/Repair - Buildings, Walls, Fencing, Etc.	\$260,294.87
Pool - Furniture	\$3,904.42
<b>Sub Total</b>	<b>\$286,481.84</b>
<b>2029 Fiscal Year</b>	
Landings/Decks - Maintenance Provision	\$13,362.24
Pool - Pump & Motor	\$1,670.28
<b>Sub Total</b>	<b>\$15,032.52</b>

**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

**2030 Fiscal Year**

Landings/Decks - Maintenance Provision	\$13,719.01
Streets - Asphalt Seal Coat	\$20,413.89
Tile Roof Mansards: All Bldgs (Underlayment)	\$238,101.63

<b>Sub Total</b>	<b>\$272,234.53</b>
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**2031 Fiscal Year**

Landings/Decks - Maintenance Provision	\$14,085.31
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<b>Sub Total</b>	<b>\$14,085.31</b>
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**2032 Fiscal Year**

Flat Roofs: 5628 Clambake (L) - Recoat	\$3,067.26
Landings/Decks - Maintenance Provision	\$14,461.38
Lighting - Poles w/Globe Fixtures	\$14,461.38
Pool - Deck Recoat	\$3,817.81
Pool - Deck Resurface	\$9,255.29
Pool - Filter	\$1,735.37

<b>Sub Total</b>	<b>\$46,798.49</b>
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**2033 Fiscal Year**

Concrete Replacements	\$7,423.75
Flat Roofs: 5607 Bounty (U&L) - Recoat	\$10,108.18
Flat Roofs: 5607 Clambake (L) - Recoat	\$3,149.16
Flat Roofs: 5615 Bounty (U&L) - Recoat	\$10,108.18
Flat Roofs: 5618 Captain Kidd (U) - Recoat	\$7,397.03
Flat Roofs: 5620 Admiralty (U) - Recoat	\$7,397.03
Flat Roofs: 5621 Captain Kidd (U&L) - Recoat	\$10,108.18
Flat Roofs: 5625 Admiralty (U) - Recoat	\$7,397.03
Flat Roofs: 5626 Captain Kidd (U&L) - Recoat	\$10,108.18
Flat Roofs: 5631 Bounty (L) - Recoat	\$3,149.16
Flat Roofs: 5633 Hurricane (U) - Recoat	\$7,397.03
Flat Roofs: 5634 Captain Kidd (U) - Recoat	\$7,397.03
Landings/Decks - Maintenance Provision	\$14,847.50

<b>Sub Total</b>	<b>\$105,987.42</b>
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**2034 Fiscal Year**

Fencing/Gates - Wrought Iron (Perimeters)	\$11,432.95
Flat Roofs: 5610 Doubloon (U&L) - Recoat	\$10,378.07
Flat Roofs: 5612 Clambake (L) - Recoat	\$3,233.24
Flat Roofs: 5620 Doubloon (U&L) - Recoat	\$10,378.07

**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

Flat Roofs: 5633 Captain Kidd (U) - Recoat	\$7,594.53
Landings/Decks - Maintenance Provision	\$15,243.93
Streets - Asphalt Seal Coat	\$22,682.97
<b>Sub Total</b>	<b>\$80,943.75</b>
<b>2035 Fiscal Year</b>	
Landings/Decks - Maintenance Provision	\$15,650.94
Lighting - Wall Mounted (Garages)	\$22,537.36
<b>Sub Total</b>	<b>\$38,188.30</b>
<b>2036 Fiscal Year</b>	
Flat Roofs: 5625 Admiralty (L) - Recoat	\$3,408.20
Flat Roofs: 5628 Clambake (U) - Recoat	\$8,005.49
Landings/Decks - Maintenance Provision	\$16,068.82
Paint/Repair - Buildings, Walls, Fencing, Etc.	\$321,376.50
<b>Sub Total</b>	<b>\$348,859.01</b>
<b>2037 Fiscal Year</b>	
Flat Roofs: 5611 Doubloon (U) - Recoat	\$8,219.24
Flat Roofs: 5626 Doubloon (U&L) - Recoat	\$11,231.74
Flat Roofs: 5634 Captain Kidd (L) - Recoat	\$3,499.20
Landings/Decks - Maintenance Provision	\$16,497.86
<b>Sub Total</b>	<b>\$39,448.04</b>
<b>2038 Fiscal Year</b>	
Concrete Replacements	\$8,469.18
Fencing/Gates - Wrought Iron (Pool)	\$15,684.92
Flat Roofs: 5633 Captain Kidd (L) - Recoat	\$3,592.63
Landings/Decks - Maintenance Provision	\$16,938.36
Pool - Deck Recoat	\$4,471.73
Pool - Furniture	\$5,081.51
Streets - Asphalt Seal Coat	\$25,204.27
<b>Sub Total</b>	<b>\$79,442.58</b>
<b>2039 Fiscal Year</b>	
Landings/Decks - Maintenance Provision	\$17,390.61
Pool - Pump & Motor	\$2,173.83
Pool - Resurface & Retile	\$22,786.92
<b>Sub Total</b>	<b>\$42,351.35</b>

**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

**2040 Fiscal Year**

Flat Roofs: 5606 Hurricane (U)	\$19,624.36
Flat Roofs: 5622 Hurricane (U)	\$19,624.36
Flat Roofs: 5631 Admiralty (U)	\$19,624.36
Flat Roofs: Pool Building	\$1,606.94
Landings/Decks - Maintenance Provision	\$17,854.94

**Sub Total**

**\$78,334.97**

**2041 Fiscal Year**

Flat Roofs: 5607 Clambake (U)	\$20,148.33
Flat Roofs: 5608 Bounty (U&L)	\$29,193.18
Flat Roofs: 5614 Hurricane (U)	\$20,148.33
Flat Roofs: 5630 Admiralty (U&L)	\$29,193.18
Flat Roofs: 5630 Bounty (U&L)	\$29,193.18
Landings/Decks - Maintenance Provision	\$18,331.67

**Sub Total**

**\$146,207.87**

**2042 Fiscal Year**

Flat Roofs: 5603 Doubloon (U&L)	\$29,972.64
Flat Roofs: 5604 Clambake (U&L)	\$29,972.64
Flat Roofs: 5612 Clambake (U)	\$20,686.29
Flat Roofs: 5617 Clambake (U)	\$20,686.29
Flat Roofs: 5623 Bounty (U&L)	\$29,972.64
Flat Roofs: 5625 Clambake (U)	\$20,686.29
Flat Roofs: 5628 Clambake (L) - Recoat	\$3,991.96
Flat Roofs: 5635 Clambake (U&L)	\$29,972.64
Landings/Decks - Maintenance Provision	\$18,821.12
Lighting - Poles w/Globe Fixtures	\$18,821.12
Streets - Asphalt Seal Coat	\$28,005.83

**Sub Total**

**\$251,589.45**

**2043 Fiscal Year**

Concrete Replacements	\$9,661.82
Flat Roofs: 5607 Bounty (U&L) - Recoat	\$13,155.54
Flat Roofs: 5607 Clambake (L) - Recoat	\$4,098.55
Flat Roofs: 5609 Hurricane (U)	\$21,238.62
Flat Roofs: 5615 Bounty (U&L) - Recoat	\$13,155.54
Flat Roofs: 5618 Captain Kidd (U) - Recoat	\$9,627.04
Flat Roofs: 5619 Admiralty (U&L)	\$30,772.90
Flat Roofs: 5620 Admiralty (U) - Recoat	\$9,627.04

**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

Flat Roofs: 5621 Captain Kidd (U&L) - Recoat	\$13,155.54
Flat Roofs: 5625 Admiralty (U) - Recoat	\$9,627.04
Flat Roofs: 5626 Captain Kidd (U&L) - Recoat	\$13,155.54
Flat Roofs: 5627 Doubloon (U&L)	\$30,772.90
Flat Roofs: 5631 Bounty (L) - Recoat	\$4,098.55
Flat Roofs: 5631 Bounty (U)	\$21,238.62
Flat Roofs: 5632 Hurricane (U&L)	\$30,772.90
Flat Roofs: 5633 Hurricane (U) - Recoat	\$9,627.04
Flat Roofs: 5634 Captain Kidd (U) - Recoat	\$9,627.04
Landings/Decks - Maintenance Provision	\$19,323.65
<b>Sub Total</b>	<b>\$272,735.86</b>
<b>2044 Fiscal Year</b>	
Fencing/Gates - Wrought Iron (Perimeters)	\$14,879.69
Flat Roofs: 5610 Doubloon (U&L) - Recoat	\$13,506.79
Flat Roofs: 5612 Clambake (L) - Recoat	\$4,207.98
Flat Roofs: 5620 Doubloon (U&L) - Recoat	\$13,506.79
Flat Roofs: 5632 Doubloon (U&L)	\$31,594.54
Flat Roofs: 5633 Captain Kidd (U) - Recoat	\$9,884.08
Landings/Decks - Maintenance Provision	\$19,839.59
Paint/Repair - Buildings, Walls, Fencing, Etc.	\$396,791.73
Pool - Deck Recoat	\$5,237.65
<b>Sub Total</b>	<b>\$509,448.83</b>
<b>2045 Fiscal Year</b>	
Landings/Decks - Maintenance Provision	\$20,369.30
<b>Sub Total</b>	<b>\$20,369.30</b>
<b>2046 Fiscal Year</b>	
Fencing/Gates - Wrought Iron (Storage Area)	\$4,182.63
Flat Roofs: 5625 Admiralty (L) - Recoat	\$4,435.68
Flat Roofs: 5628 Clambake (U) - Recoat	\$10,418.94
Landings/Decks - Maintenance Provision	\$20,913.16
Streets - Asphalt Seal Coat	\$31,118.79
<b>Sub Total</b>	<b>\$71,069.20</b>
<b>2047 Fiscal Year</b>	
Flat Roofs: 5611 Doubloon (U) - Recoat	\$10,697.12
Flat Roofs: 5618 Captain Kidd (L)	\$13,484.13
Flat Roofs: 5620 Admiralty (L)	\$13,484.13

**Lake Park Villas**  
**Annual Expenditure Detail**  
**Sorted by Description**

Flat Roofs: 5626 Doubloon (U&L) - Recoat	\$14,617.83
Flat Roofs: 5633 Hurricane (L)	\$13,484.13
Flat Roofs: 5634 Captain Kidd (L) - Recoat	\$4,554.11
Landings/Decks - Maintenance Provision	\$21,471.55
<b>Sub Total</b>	<hr/> <b>\$91,793.00</b>

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Streets - Asphalt Rehabilitation

Category	010 Streets	Quantity	124,000 sq. ft.
		Unit Cost	\$2.150
		% of Replacement	100.00%
		Current Cost	\$266,600.00
		Future Cost	\$320,601.15
Placed In Service	01/00		
Useful Life	35		
Adjustment	-10	Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$330.91
Replacement Year	2025	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$330.91

Comments:



Other than the \$6,300 project to crack seal in 2013, we haven't been provided any historical information regarding major work done to the asphalt. It appears as though the asphalt was overlaid 15 - 20 years ago, and that a slurry seal was applied within the last 5 - 10 years. In our opinion, the asphalt is nearing the end of its useful life. This component budgets to remove & replace the community asphalt in 2025. Prior to 2025, we don't recommend spending any reserve funds on asphalt sealing applications. If necessary due to safety concerns (potholes, etc.), accumulated funds from this component should be used "as needed" to keep the asphalt serviceable prior to its rehabilitation.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Streets - Asphalt Seal Coat

Category	010 Streets	Quantity	124,000 sq. ft.
		Unit Cost	\$0.120
		% of Replacement	100.00%
		Current Cost	\$14,880.00
		Future Cost	\$18,371.79
Placed In Service	12/18		
Useful Life	4		
Adjustment	+4	Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$16.37
Replacement Year	2026	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$16.37

Comments:



This component is for a continuous four year seal coating & restriping cycle beginning in 2026, one year after the rehabilitation project scheduled to occur in 2025. We will include a provision for ongoing asphalt repairs at the time of a future update of this report once the rehabilitation project has occurred.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5618 Captain Kidd (L)

Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$13,484.13
Placed In Service	01/72		
Useful Life	29		
Adjustment	+17	Assigned Reserves at FYB	\$6,280.00
Remaining Life	0	Monthly Member Contribution	\$2.46
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$2.46

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5618 Captain Kidd (U) - Recoat

Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$4,982.000
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$5,683.57
Placed In Service	11/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$8.44
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$8.44

Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5621 Captain Kidd (U&L) - Recoat

Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$6,808.000
		% of Replacement	100.00%
		Current Cost	\$6,808.00
		Future Cost	\$7,766.71
Placed In Service	07/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$11.53
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$11.53

Comments:



Recoat upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5626 Captain Kidd (U&L) - Recoat

Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$6,808.000
		% of Replacement	100.00%
		Current Cost	\$6,808.00
		Future Cost	\$7,766.71
Placed In Service	07/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$11.53
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$11.53

#### Comments:



Recoat upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5633 Captain Kidd (L) - Recoat

Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$2,121.00
		% of Replacement	100.00%
		Current Cost	\$2,121.00
		Future Cost	\$2,760.43
Placed In Service	07/18		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$1.91
Replacement Year	2028	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$1.91

Comments:



This roof will be replaced with a new foam roof sometime soon due to fire. We have assumed it will be replaced by mid-2018 using insurance funds.

Recoat lower roof (1,300 sq. ft.) on a 10 year cycle.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5633 Captain Kidd (U) - Recoat

Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$4,982.000
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$5,835.33
Placed In Service	01/14		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$7.12
Replacement Year	2024	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$7.12

Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

<b>Flat Roofs: 5634 Captain Kidd (L) - Recoat</b>
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Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$2,121.00
		% of Replacement	100.00%
		Current Cost	\$2,121.00
		Future Cost	\$2,688.64
Placed In Service	08/17		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$2.10
Replacement Year	2027	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$2.10

Comments:



Recoat lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5634 Captain Kidd (U) - Recoat

Category	020 Roofing - Captain Kidd Court	Quantity	1 total
		Unit Cost	\$4,982.000
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$5,683.57
Placed In Service	11/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$8.44
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$8.44

Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5619 Admiralty (U&L)

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$15,925.000
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$16,786.75
Placed In Service	01/72		
Useful Life	23		
Adjustment	+25	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$64.86
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$64.86

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5620 Admiralty (L)

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$13,484.13
Placed In Service	01/72		
Useful Life	29		
Adjustment	+17	Assigned Reserves at FYB	\$6,280.00
Remaining Life	0	Monthly Member Contribution	\$2.46
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$2.46

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5620 Admiralty (U) - Recoat

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$4,982.000
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$5,683.57
Placed In Service	07/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$8.44
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$8.44

Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5625 Admiralty (L) - Recoat

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$2,121.00
		% of Replacement	100.00%
		Current Cost	\$2,121.00
		Future Cost	\$2,618.72
Placed In Service	01/16		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$2.33
Replacement Year	2026	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$2.33

Comments:



Recoat lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5625 Admiralty (U) - Recoat

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$4,982.000
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$5,683.57
Placed In Service	11/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$8.44
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$8.44

Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5630 Admiralty (U&L)

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$29,193.18
Placed In Service	01/72		
Useful Life	23		
Adjustment	+23	Assigned Reserves at FYB	\$5,084.00
Remaining Life	0	Monthly Member Contribution	\$7.33
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$7.33

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5631 Admiralty (L)

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,796.58
Placed In Service	01/72		
Useful Life	29		
Adjustment	+20	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$17.27
Replacement Year	2021	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$17.27

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5631 Admiralty (U)

Category	021 Roofing - Admiralty Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$19,624.36
Placed In Service	01/72		
Useful Life	22		
Adjustment	+24	Assigned Reserves at FYB	\$10,991.00
Remaining Life	0	Monthly Member Contribution	\$5.22
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$5.22

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5603 Doubloon (U&L)

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$16,350.20
Placed In Service	01/72		
Useful Life	23		
Adjustment	+24	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$128.03
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$128.03

#### Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5610 Doubloon (U&L) - Recoat

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$6,808.00
		% of Replacement	100.00%
		Current Cost	\$6,808.00
		Future Cost	\$7,974.09
Placed In Service	06/14		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$9.73
Replacement Year	2024	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$9.73

Comments:



Recoat upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5611 Doubloon (L)

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,796.58
Placed In Service	01/72		
Useful Life	29		
Adjustment	+20	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$17.27
Replacement Year	2021	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$17.27

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5611 Doubloon (U) - Recoat

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$4,982.00
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$6,315.33
Placed In Service	08/17		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$4.93
Replacement Year	2027	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$4.93

Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5620 Doubloon (U&L) - Recoat

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$6,808.00
		% of Replacement	100.00%
		Current Cost	\$6,808.00
		Future Cost	\$7,974.09
Placed In Service	09/14		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$9.73
Replacement Year	2024	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$9.73

Comments:



Recoat upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5626 Doubloon (U&L) - Recoat

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$6,808.000
		% of Replacement	100.00%
		Current Cost	\$6,808.00
		Future Cost	\$8,630.02
Placed In Service	08/17		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$6.74
Replacement Year	2027	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$6.74

Comments:



Recoat upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5627 Doubloon (U&L)

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$16,786.75
Placed In Service	01/72		
Useful Life	23		
Adjustment	+25	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$64.86
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$64.86

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5632 Doubloon (U&L)

Category	022 Roofing - Doubloon Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$17,234.95
Placed In Service	01/72		
Useful Life	23		
Adjustment	+26	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$43.80
Replacement Year	2021	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$43.80

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5606 Hurricane (L)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,796.58
Placed In Service	01/72		
Useful Life	29		
Adjustment	+20	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$17.27
Replacement Year	2021	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$17.27

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5606 Hurricane (U)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$19,624.36
Placed In Service	01/72		
Useful Life	22		
Adjustment	+24	Assigned Reserves at FYB	\$10,991.00
Remaining Life	0	Monthly Member Contribution	\$5.22
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$5.22

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5609 Hurricane (L)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,447.68
Placed In Service	01/72		
Useful Life	29		
Adjustment	+18	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$50.49
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$50.49

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5609 Hurricane (U)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$11,895.09
Placed In Service	01/72		
Useful Life	22		
Adjustment	+27	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$30.23
Replacement Year	2021	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$30.23

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5614 Hurricane (L)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,619.83
Placed In Service	01/72		
Useful Life	29		
Adjustment	+19	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$25.58
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$25.58

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5614 Hurricane (U)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$11,284.46
Placed In Service	01/72		
Useful Life	22		
Adjustment	+25	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$88.36
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$88.36

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5622 Hurricane (L)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,619.83
Placed In Service	01/72		
Useful Life	29		
Adjustment	+19	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$25.58
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$25.58

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5622 Hurricane (U)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$19,624.36
Placed In Service	01/72		
Useful Life	22		
Adjustment	+24	Assigned Reserves at FYB	\$10,991.00
Remaining Life	0	Monthly Member Contribution	\$5.22
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$5.22

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5632 Hurricane (U&L)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$16,786.75
Placed In Service	01/72		
Useful Life	23		
Adjustment	+25	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$64.86
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$64.86

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5633 Hurricane (L)

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$13,484.13
Placed In Service	01/72		
Useful Life	29		
Adjustment	+17	Assigned Reserves at FYB	\$6,280.00
Remaining Life	0	Monthly Member Contribution	\$2.46
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$2.46

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5633 Hurricane (U) - Recoat

Category	023 Roofing - Hurricane Court	Quantity	1 total
		Unit Cost	\$4,982.000
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$5,683.57
Placed In Service	01/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$8.44
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$8.44

#### Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5607 Bounty (U&L) - Recoat

Category	024 Roofing - Bounty Court	Quantity	1 total
		Unit Cost	\$6,808.000
		% of Replacement	100.00%
		Current Cost	\$6,808.00
		Future Cost	\$7,766.71
Placed In Service	11/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$11.53
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$11.53

Comments:



Recoat upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5608 Bounty (U&L)

Category	024 Roofing - Bounty Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$29,193.18
Placed In Service	01/72		
Useful Life	23		
Adjustment	+23	Assigned Reserves at FYB	\$15,925.00
Remaining Life	0	Monthly Member Contribution	\$7.33
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$7.33

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

NOTE: No information on the Upper 5608 Bounty Court roof was available in the roofing information provided by the client (these upper roofs were missing from the pages provided). For budgeting purposes we have assumed that the upper roofs should be treated the same as the lower roof on this building.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5615 Bounty (U&L) - Recoat

Category	024 Roofing - Bounty Court	Quantity	1 total
		Unit Cost	\$6,808.000
		% of Replacement	100.00%
		Current Cost	\$6,808.00
		Future Cost	\$7,766.71
Placed In Service	11/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$11.53
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$11.53

Comments:



Recoat upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5623 Bounty (U&L)

Category	024 Roofing - Bounty Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$16,350.20
Placed In Service	01/72		
Useful Life	23		
Adjustment	+24	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$128.03
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$128.03

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5630 Bounty (U&L)

Category	024 Roofing - Bounty Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$29,193.18
Placed In Service	01/72		
Useful Life	23		
Adjustment	+23	Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$7.33
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$7.33

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5631 Bounty (L) - Recoat

Category	024 Roofing - Bounty Court	Quantity	1 total
		Unit Cost	\$2,121.00
		% of Replacement	100.00%
		Current Cost	\$2,121.00
		Future Cost	\$2,419.68
Placed In Service	07/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$3.59
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$3.59

Comments:



Recoat lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5631 Bounty (U)

Category	024 Roofing - Bounty Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$11,895.09
Placed In Service	01/72		
Useful Life	22		
Adjustment	+27	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$30.23
Replacement Year	2021	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$30.23

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5604 Clambake (U&L)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$16,350.20
Placed In Service	01/72		
Useful Life	23		
Adjustment	+24	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$128.03
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$128.03

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5607 Clambake (L) - Recoat

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$2,121.00
		% of Replacement	100.00%
		Current Cost	\$2,121.00
		Future Cost	\$2,419.68
Placed In Service	07/13		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$3.59
Replacement Year	2023	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$3.59

Comments:



Recoat lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5607 Clambake (U)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$11,284.46
Placed In Service	01/72		
Useful Life	22		
Adjustment	+25	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$88.36
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$88.36

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5612 Clambake (L) - Recoat

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$2,121.00
		% of Replacement	100.00%
		Current Cost	\$2,121.00
		Future Cost	\$2,484.29
Placed In Service	01/14		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$3.03
Replacement Year	2024	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$3.03

Comments:



Recoat lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5612 Clambake (U)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$11,585.75
Placed In Service	01/72		
Useful Life	22		
Adjustment	+26	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$44.76
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$44.76

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5617 Clambake (L)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,447.68
Placed In Service	01/72		
Useful Life	29		
Adjustment	+18	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$50.49
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$50.49

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5617 Clambake (U)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$11,585.75
Placed In Service	01/72		
Useful Life	22		
Adjustment	+26	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$44.76
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$44.76

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5625 Clambake (L)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$6,280.00
		% of Replacement	100.00%
		Current Cost	\$6,280.00
		Future Cost	\$6,447.68
Placed In Service	01/72		
Useful Life	29		
Adjustment	+18	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$50.49
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$50.49

Comments:



Replace lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 29 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5625 Clambake (U)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$10,991.00
		% of Replacement	100.00%
		Current Cost	\$10,991.00
		Future Cost	\$11,585.75
Placed In Service	01/72		
Useful Life	22		
Adjustment	+26	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$44.76
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$44.76

Comments:



Replace upper roof (2,585 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roof on a 22 year cycle once it has been replaced, even though the foam roof should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roof every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming this roof has already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5628 Clambake (L) - Recoat

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$2,121.00
		% of Replacement	100.00%
		Current Cost	\$2,121.00
		Future Cost	\$2,356.76
Placed In Service	01/12		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$4.43
Replacement Year	2022	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$4.43

Comments:



Recoat lower roof (1,300 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5628 Clambake (U) - Recoat

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$4,982.000
		% of Replacement	100.00%
		Current Cost	\$4,982.00
		Future Cost	\$6,151.09
Placed In Service	01/16		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$5.48
Replacement Year	2026	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$5.48

Comments:



Recoat upper roof (2,585 sq. ft.) on a 10 year cycle. Information & cost provided by Roofing Southwest.

We are not budgeting to replace new foam roofs. If recoated as recommended, foam roofs should last indefinitely.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: 5635 Clambake (U&L)

Category	025 Roofing - Clambake Court	Quantity	1 total
		Unit Cost	\$15,925.00
		% of Replacement	100.00%
		Current Cost	\$15,925.00
		Future Cost	\$16,350.20
Placed In Service	01/72		
Useful Life	23		
Adjustment	+24	Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$128.03
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$128.03

Comments:



Replace upper roof (2,585 sq. ft.) & lower roof (1,300 sq. ft.) with foam roof - 10 year warranty. Information & cost provided by Roofing Southwest.

This component budgets to replace the foam roofs on a 23 year cycle once they have been replaced, even though the foam roofs should last indefinitely if maintained as recommended. By doing this, the reserve funds will accumulate at a rate that is roughly equivalent to the funding requirement for the recoating of the foam roofs every 10 years. At the time of a future update of this report we will adjust the budgeting data & comments to reflect a continuous 10 year recoating cycle, assuming these roofs have already been foamed.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Flat Roofs: Pool Building

Category	026 Roofing - Pool Building	Quantity	1 total
		Unit Cost	\$900.00
		% of Replacement	100.00%
		Current Cost	\$900.00
		Future Cost	\$948.70
Placed In Service	01/00		
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$3.67
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$3.67

Comments:



This component budgets to replace the flat, built-up roof w/coating atop the pool building (132 sq. ft.) on a 20 year cycle.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Tile Roof Mansards: All Bldgs (Underlayment)

Category	027 Roofing - Tile Mansards	Quantity	43,389 sq. ft.
		Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$173,556.00
		Future Cost	\$238,101.63
Placed In Service	01/00		
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$133.85
Replacement Year	2030	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$133.85

Comments:



The 1998 reserve study done by Association Reserves indicated that the buildings had either tile or wood shingle mansards, and that they are all in poor condition. Currently, all 36 condominium buildings & the pool building have tile mansards. Thus, we have made the assumption that all of the wood shingle mansards were replaced with tile mansards at some point after 1998, and that the underlayment at all of the original tile mansards was also replaced at some point after 1998. For budgeting purposes we have used 2000 as the basis for aging the tile roof underlayment at all buildings, and a 30 year useful life cycle.

Each of the 36 condominium buildings has 1,200 sq. ft. of tile roof mansards (43,200 sq. ft. total)

The pool building has 189 sq. ft. of tile roof mansards.

# Lake Park Villas

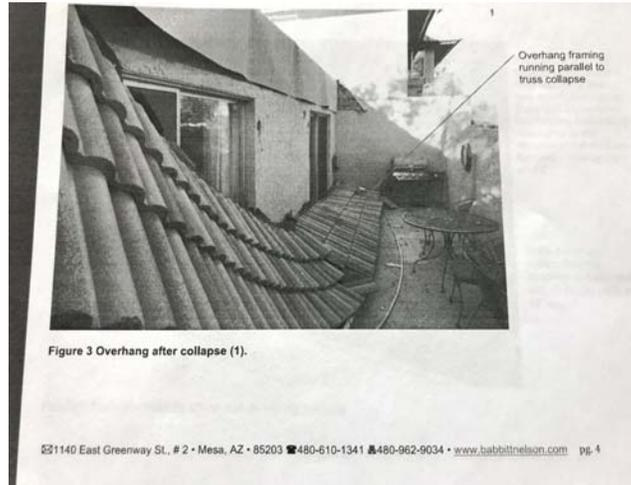
## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Tile Roof Mansards: Structural Failure (Unfund)

Category	027 Roofing - Tile Mansards	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/72	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

#### Comments:



In mid-2017, a portion of the tile roof overhang at 5634 S. Captain Kidd Court (lower) collapsed and pulled away from the main roof truss framing due to improper construction & structural failure. Refer to the Babbitt Nelson Engineering report dated August 14, 2017 for more specific information. This problem was addressed in late 2017 by Jon Wayne Construction & Consulting at a cost of \$6,749.60. Refer to the JWC Proposal & Contract dated August 14, 2017 for the specific scope of work completed.

The Conclusions & Recommendations section of the Babbitt Nelson Engineering report indicates that the tile roof overhangs "at locations parallel to the roof trusses THROUGHOUT THE COMPLEX are inadequately attached to the trusses and plywood roof diaphragms and run the risk of structural failure, this failure could endanger lives and should be addressed immediately". It should be noted that the tile roof overhangs running perpendicular to the trusses were integrated into the trusses and showed no evidence of structural concern.

Advanced Reserve Solutions does not know the total number of tile roof overhangs there are that need to be addressed, nor is it indicated in the Babbitt Nelson report. The report just indicates that all of them are inadequately attached. My assumption is that there may be several of them at each of the 36 condominium buildings, meaning the cost to fix all of them would be several hundreds of thousands of dollars at a minimum.

The community manager has advised us that the board does not have any plan in place to address this situation. It should be noted that this is not a reserve issue - this is a structural safety issue that requires immediate attention. We

# Lake Park Villas

## Component Detail

### Directed Cash Flow Calculation Method; Sorted by Category

recommend contacting Jon Wayne Construction & Consulting to determine the full scope of work & associated costs so that an overall plan & schedule can be established. The Association will then have to attempt to pass a special assessment to fund this project, because they have advised us that getting a loan isn't an option due to the rental percentage at the property.

#### Landings/Decks - Maintenance Provision

Category	030 Stair Landings/Decks	Quantity	1 total
		Unit Cost	\$10,000.000
		% of Replacement	100.00%
		Current Cost	\$10,000.00
		Future Cost	\$10,267.00
Placed In Service	01/17		
Useful Life	1		
		Assigned Reserves at FYB	\$10,000.00
Remaining Life	0	Monthly Member Contribution	\$80.39
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$80.39

#### Fixed Accumulated Reserves

#### Comments:



Each of the 36 condominium buildings has one (1), 2nd story stair landing/deck that measures approximately 130 sq. ft. The condition, age & type of each landing/deck surface varies throughout. In March 2018, the landing/deck surface at 5621 Captain Kidd Court is being replaced at a cost of \$5,132 - refer to the Jon Wayne Construction & Consulting bid dated 1/25/2018 for specifics.

The client's 2018 budget indicates that they intend to spend \$10,000 in 2018 out of the reserve account on Deck Recoat/Replacement related projects. Therefore, this component budgets \$10,000 for such work in 2018, and then on an annual basis going forward to address landing/deck surface repairs, recoats and/or replacements on an "as needed" basis. Should the client wish to budget differently for this component, we will do so at their request.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Paint/Repair - Buildings, Walls, Fencing, Etc.

Category	035 Painting	Quantity	1 total
		Unit Cost	\$200,000.00
		% of Replacement	100.00%
		Current Cost	\$200,000.00
		Future Cost	\$210,822.58
Placed In Service	01/12		
Useful Life	8		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$814.53
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$814.53

Comments:



No historical painting or building/wall repair information has been provided by the client. This component includes a provision for the following work every eight (8) years, and is scheduled to occur next in 2020:

- paint/repair condominium & pool building exteriors (stucco, metal, wood)
- paint/repair perimeter & trash enclosure stucco walls (+/- 35,000 sq. ft.)
- paint community wrought iron (4,050 sq. ft.)
- paint metal light poles (88)

Should the client wish to budget for painting/repairs in a different manner, we will do so at their request.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Fencing/Gates - Wrought Iron (Perimeters)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	\$7,500.00
		% of Replacement	100.00%
		Current Cost	\$7,500.00
		Future Cost	\$8,784.61
Placed In Service	01/14		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$10.72
Replacement Year	2024	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$10.72

Comments:



The perimeter wrought iron inventory includes:

- 520 - LF of 2'10" fencing (appears to be original)
- 110 - LF of 3'0" fencing (appears to be 15 - 20 years old)
- 117 - LF of 3'4" fencing (appears to be 15 - 20 years old)
- 18 - LF of 4'0" fencing (appears to be 10 - 15 years old)
- 2 - 5'0" x 3'1" gates (appear to be original)
- 1 - 5'6" x 4'7" gate (appears to be original)

There doesn't appear to be a need to replace any of the perimeter fencing any time soon. However, the three perimeter gates aren't in good condition. This component will accumulate funds on a 10 year cycle for the replacement of the perimeter wrought iron on an "as needed" basis. For budgeting purposes we have used 2014 as the basis for aging this component. Should the client wish to budget for the replacement of the perimeter wrought iron in a different manner, we will do so at their request.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Fencing/Gates - Wrought Iron (Pool)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	\$9,260.00
		% of Replacement	100.00%
		Current Cost	\$9,260.00
Placed In Service	01/95	Future Cost	\$15,684.92
Useful Life	20		
		Assigned Reserves at FYB	\$9,260.00
Remaining Life	0	Monthly Member Contribution	\$4.73
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$4.73

Comments:



The pool area wrought iron is in poor condition and should be replaced at this time. This wrought iron is continuously hit by sprinkler water.

262 LF of 5'10" fencing	@	\$30.00	=	\$7,860.00
2 5'10" x 4'10" gates	@	\$700.00	=	\$1,400.00
		TOTAL	=	\$9,260.00

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Fencing/Gates - Wrought Iron (Storage Area)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	\$2,000.00
		% of Replacement	100.00%
		Current Cost	\$2,000.00
		Future Cost	\$4,182.63
Placed In Service	01/16		
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	28	Monthly Member Contribution	\$0.80
Replacement Year	2046	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.80

Comments:



This component budgets to replace the wrought iron at the storage area located behind the 5610 Doubloon Court building. This wrought iron appears to have been installed within the last couple of years (no information was provided by the client). The inventory includes:

- 25 - LF of 4'10" fencing
- 2 - 4'10" x 2'6" gates

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Lighting - Poles w/Globe Fixtures

Category	050 Lighting	Quantity	1 total
		Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	01/12	Future Cost	\$11,111.54
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$20.90
Replacement Year	2022	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$20.90

Comments:



There are 88, 6' metal poles with globe fixtures & concrete bases scattered throughout the community. We have no historical maintenance or replacement information on this lighting. Currently, these poles & fixtures appear to be in fair to good condition. Going forward, this component includes a provision every 10 years for the replacement of the metal poles & globe fixtures on an "as needed" basis. For budgeting purposes we have used 2012 as the basis for aging this component. Should the client wish to budget for this lighting in a different manner, we will do so at their request.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Lighting - Wall Mounted (Garages)

Category	050 Lighting	Quantity	144 light fixtures
		Unit Cost	\$100.000
		% of Replacement	100.00%
		Current Cost	\$14,400.00
		Future Cost	\$22,537.36
Placed In Service	01/05	Assigned Reserves at FYB	\$0.00
Useful Life	30	Monthly Member Contribution	\$8.34
Remaining Life	17	Monthly Interest Contribution	\$0.00
Replacement Year	2035	Total Monthly Contribution	\$8.34

Comments:



There are 144, wall mounted, lantern light fixtures at the garage door areas on the 36 buildings (4 per building). The age of these fixtures is unknown. For budgeting purposes we have used 2005 as the basis for aging these light fixtures, a 30 year replacement cycle, and a provision of \$100 per fixture for replacement (purchase & install).

We are not budgeting to replace the wall mounted light fixtures at front doors, patios or landings because they appear to be being replaced by the individual unit owners (several different styles).

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Pool - Deck Recoat

Category	060 Pool Area	Quantity	1,600 sq. ft.
		Unit Cost	\$1.650
		% of Replacement	100.00%
		Current Cost	\$2,640.00
Placed In Service	01/14	Future Cost	\$2,782.86
Useful Life	6		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$10.75
Replacement Year	2020	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$10.75

Comments:



This component includes a provision to repair & recoat (repaint) the acrylic pool deck surface on a six year cycle.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Pool - Deck Resurface

Category	060 Pool Area	Quantity	1,600 sq. ft.
		Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$6,400.00
Placed In Service	01/14	Future Cost	\$9,255.29
Useful Life	18		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$4.34
Replacement Year	2032	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$4.34

Comments:



The pool deck was last resurfaced in 2014 (no details or cost information provided). This component budgets to scarify & resurface the acrylic pool deck on an 18 year cycle. The coating/coloring of the deck following the resurfacing is accounted for in the Deck Recoat component.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Pool - Filter

Category	060 Pool Area	Quantity	1 filter
		Unit Cost	\$1,200.00
		% of Replacement	100.00%
		Current Cost	\$1,200.00
		Future Cost	\$1,735.37
Placed In Service	01/14		
Useful Life	18		
		Assigned Reserves at FYB	\$0.00
Remaining Life	14	Monthly Member Contribution	\$0.81
Replacement Year	2032	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.81

Comments:



This is a Triton II, 4.91 sq. ft. sand filter.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Pool - Furniture

Category	060 Pool Area	Quantity	1 total
		Unit Cost	\$3,000.00
		% of Replacement	100.00%
		Current Cost	\$3,000.00
		Future Cost	\$3,904.42
Placed In Service	01/06		
Useful Life	10		
		Assigned Reserves at FYB	\$3,000.00
Remaining Life	0	Monthly Member Contribution	\$2.71
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$2.71

Comments:



This component includes a provision for the refurbishment/replacement of the pool furniture on a 10 year cycle. The current inventory includes:

- 4 - sling chaise lounges
- 9 - strapped chairs
- 3 - tables
- 3 - umbrellas

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Pool - Pump & Motor

Category	060 Pool Area	Quantity	1 pump/motor
		Unit Cost	\$1,250.00
		% of Replacement	100.00%
		Current Cost	\$1,250.00
		Future Cost	\$1,283.38
Placed In Service	01/09		
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$10.05
Replacement Year	2019	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$10.05

Comments:



# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Pool - Resurface & Retile

Category	060 Pool Area	Quantity	1 total
		Unit Cost	\$13,103.00
		% of Replacement	100.00%
		Current Cost	\$13,103.00
		Future Cost	\$22,786.92
Placed In Service	01/14		
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	21	Monthly Member Contribution	\$6.45
Replacement Year	2039	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$6.45

Comments:



The pool was resurfaced in 2014 (no details or cost information provided).

1,615 sq. ft. (IA) of pebble surface	@	\$7.00	=	\$11,305.00
129 LF of trim tile	@	\$12.00	=	\$1,548.00
1 provision for bench tile inserts	@	\$250.00	=	\$250.00
		<b>TOTAL</b>	<b>=</b>	<b>\$13,103.00</b>

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Pool Bldg - Restrooms, Unfunded

Category	060 Pool Area	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/72	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



The pool restrooms are padlocked, and don't appear to be accessible by residents. It is doubtful that any type of remodeling project to include the complete replacement of the tile floors, plumbing fixtures, doors, etc. will every occur. We recommend using operating funds to replace individual restroom components on "as needed" basis.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Concrete Replacements

Category	100 Grounds	Quantity	1 total
		Unit Cost	\$5,000.00
		% of Replacement	100.00%
		Current Cost	\$5,000.00
		Future Cost	\$5,704.11
Placed In Service	01/13		
Useful Life	5		
		Assigned Reserves at FYB	\$5,000.00
Remaining Life	0	Monthly Member Contribution	\$8.47
Replacement Year	2018	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$8.47

Comments:



There are several areas throughout the property where the concrete sidewalks are unsafe. Since there doesn't appear to be a line item included in the operating budget for concrete repairs, this component includes a provision every five years to begin addressing concrete repair/replacement issues.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Granite Replenishment - Unfunded

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/72	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



We are not budgeting to replenish the common area granite landscape rock located throughout the community because the cost to do so is most often considered an operating expense. We recommend that a line item be set up in the annual operating budget to account for ongoing granite replenishment projects. Should the Association wish to have granite replenishment included in the reserve study, we will budget for it at the Board's request. However, in order to do so, the following information will need to be provided:

- \$ amount to be budgeted (or total square footage of granite landscaped areas)
- Year in which the next expenditure should be scheduled to occur
- Number of years between expenditures (useful life cycle)

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Irrigation Controllers - Unfunded

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/72	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



We recommend replacing the irrigation controllers (less that \$1,000 each) on an "as needed" basis using operating funds.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Irrigation System Infrastructure - Unfunded

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/72	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



Irrigation systems are one of the most difficult items to budget for without specific information provided by an expert who is familiar with the system inventory and system condition. We have been advised by irrigation system experts that most system components (piping, sprinkler heads, valves, etc) have a useful life of 20+ years. However, budgeting for the replacement of an irrigation system requires evaluation of the present condition (to identify remaining useful life) and replacement cost - both of which call for expert evaluation, but fall outside the scope of a reserve study.

Therefore, we recommend that the Association board and/or management company have the system evaluated to determine the appropriate scope of work, projected replacement cost and remaining life, all of which are necessary so that budgeting can be included in a revision or future update of this analysis.

# Lake Park Villas

## Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

### Tree Pruning - Unfunded

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/72	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



Tree pruning is accounted for as an operating expense in the client's budget.

# Lake Park Villas

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Number of components included in this reserve analysis is 78.