

2015 Reserve Study

(Statutory Minimum Schedule)



530 East Central Condominium Association, Inc. 530 East Central Boulevard Orlando, Florida 32801

Report No: 3872 Version 4 FS

January 1, 2015 - December 31, 2015



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Section 1

Introduction

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

December 30, 2014

Board of Directors
530 East Central Condominium Association, Inc.
530 East Central Boulevard
Orlando, Florida 32801

Re: Reserve Study Report-(Statutory Minimum Schedule)

As authorized, this reserve study report has been prepared on the 530 East Central Condominium Association, Inc. property, located at 530 East Central Boulevard in Orlando, Florida. A summary of our recommendations and findings can be found on the next page.

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

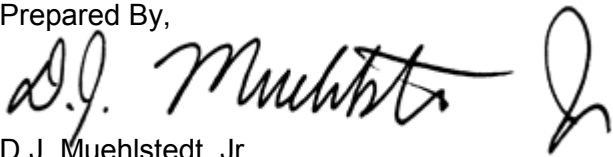
Section two of the report titled "GRAPHS" shows in graph form the reserve schedules we have calculated and should give you a better understanding of the numbers.

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

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

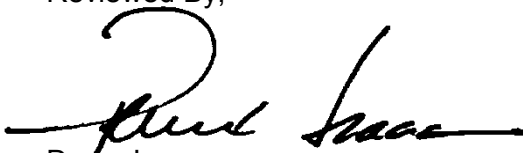
Thank you for allowing my Company the opportunity of serving you and your Association. Upon your review of this report, should there be any questions, please do not hesitate to contact me.

Prepared By,



D.J. Muehlstedt, Jr.
Sr. Reserve Analyst/Insurance Appraiser
CCI, CCC, Certified Marshall & Swift

Reviewed By,



Dreux Isaac
President

Summary of Recommendations and Findings

1. General Information

Property Name:	530 East Central Condominium Association, Inc.	Report Run Date:	12/30/2014
Property Location:	Orlando, Florida	Report No:	3872 Version 4 FS
Property Number:	3620	Budget Year Begins:	01/01/2015
Property Type:	Condominium	Budget Year Ends:	12/31/2015
Total Units:	91		
Phase:	Phase 1 (1 of 1)		

2. Report Findings

Total number of categories set up in reserve schedule:	9
Total number of components scheduled for reserve funding:	34
Total current cost of all scheduled reserve components:	\$3,148,802
Estimated Beginning Year Reserve Balance:	\$299,895
Total number of components scheduled for replacement in the 2015 Budget Year:	4
Total cost of components scheduled for replacement in the 2015 Budget Year:	\$353,368

3. Straight Line Reserve Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$115,992
Recommended Annual Reserve Funding Contribution Amount:	\$784,259
Increase (decrease) between Current & Recommended Contribution Amounts:	\$668,267
Increase (decrease) between Current & Recommended Contribution Amounts:	576.13%

4. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$115,992
Recommended 2015 Reserve Funding Contribution Amount:	\$364,448
Recommended 2015 Planned Special Assessment Amount:	\$0
Total 2015 Reserve Funding and Planned Special Assessment Amount:	\$364,448
Increase (decrease) between Current & Recommended Contribution Amounts:	\$248,456
Increase (decrease) between Current & Recommended Contribution Amounts:	214.20%

Report Process

The purpose of this report is to provide 530 East Central Condominium Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1, 2015 and ending December 31, 2015.

The process of preparing this report began with an on-site inspection of the Association's property. During this inspection, an initial review was made of past reserve expenditures and the current reserve plan. From there, a complete inventory was made of the common area elements and a reserve component list was developed.

Using this list, a takeoff was then made of each component through a review of available construction drawings, checking maintenance records, taking pertinent measurements and noting its current observed physical condition. Additional background information on the property was obtained through discussions with various contact personnel.

Using the information gathered during the site inspection, calculations were then performed to determine the correct quantity of each component. From there cost estimates were then prepared based on a combination of local contractor information, any available bid proposals, and our own database of construction costs.

Asset lives have been determined using a combination of published guidelines and our review of the properties climatic conditions and the components observed physical condition noted during our site inspection.

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

Florida Statutory Reserve Requirements

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

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

...(f) Annual budget.

1. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in s. 718.504(21). A multi-condominium association shall adopt a separate budget of common expenses for each condominium the association operates and shall adopt a separate budget of common expenses for the association. In addition, if the association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in s. 718.113(1), the budget or a schedule attached thereto shall show amounts budgeted therefore. If, after turnover of control of the association to the unit owners, any of the expenses listed in s. 718,504(21) are not applicable, they need not be listed.
2. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of the reserve item caused by deferred maintenance. This subsection does not apply to an adopted budgets in which the members of an association have determined, by a majority vote at a duly called meeting of the association, to provide no reserves or reserves less adequate than required by this subsection. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to s.718.301, the developer may vote to waive the reserves or reduce the funding of reserves for the first 2 fiscal years of the association's operations, beginning with the fiscal year in which the initial declaration is recorded, after which time reserves may be waived or reduced only upon the vote of a majority of all non-developer voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves as included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.
3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the association. Prior to turnover of control of an association by a developer to unit owners other than the developer pursuant to s. 718.301, the developer-controlled association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-developer voting interests, voting in person or by limited proxy at a duly called meeting of the association.

Florida Administrative Code Reserve Requirements

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

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

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

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

61B-22.003 Budgets.

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

Florida Administrative Code Reserve Requirements

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

Florida Administrative Code Reserve Requirements

61B-22.005 Reserves. Reserves required by statute.

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

Florida Administrative Code Reserve Requirements

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

61B-22.006 Financial Reporting Requirements.

- ...(3) Disclosure requirements. The financial statements required by sections 718.111(13) and 718.301(4), Florida Statutes, shall contain the following disclosures within the financial statements, notes, or supplementary information:
- (a) The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:
1. The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;
 2. The amount of assessments and other additions to each reserve account including authorized transfers from other reserve accounts;
 3. The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;
 4. The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;
 5. The manner by which reserve items were estimated, the date the estimates were last made, the association's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements; and,
 6. If the developer has established converter reserves pursuant to section 718.618(1), Florida Statutes, each converter reserve account shall be identified and include the disclosures required by this rule.

Reserve Study Accounting

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

Straight Line Funding Plan

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

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

30 Year Pooled Cash Flow Plan

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

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

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

Report Definitions

Reserves

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

Component

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

Quantity

The quantity or amount of each reserve component element.

Units

The unit of measurement for each quantity.

Cost Per Unit

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

Current Cost

The estimated current cost to replace a reserve component.

Useful Life

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

Remaining Life

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

12/31/2014 Balance

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

Unfunded Balance

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

2015 Contribution

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

Unit Abbreviations

Sq Ft - Square Feet

Lp Sm - Lump Sum

Dbl Ct - Double Tennis Court

Ln Ft - Linear Feet

Allow - Allowance

Court - Court

Each - Each

Hp - Horsepower

Units - Units

Sq Yds - Square Yards

Cu Ft - Cubic Feet

Cu Yds - Cubic Yards

Kw - Kilowatts

Pair - Pair

Squares - Squares (roofing)

Company Information

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

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

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

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

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

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

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

Update Reports

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

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

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

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

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

Terms and Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report Notes

1. Report No. 3872 Version 4 was created at the request of the current board of directors to show the impact on funding recommendations by deferring several major expense projections. Specifically exterior painting and waterproofing of the building (move to 2016) which Dreux Isaac & Associates, Inc does not agree with given the property has not been painted within the last 10 years and currently shows physical evidence of needing to be done sooner. Secondly the pool & recreation deck waterproofing (move to 2017) and planters (move to 2018) which DIA, Inc does not agree with as physical evidence indicates they are currently leaking into the garage. Following the pool & recreation deck waterproofing project the interior of the garage should be painted as it is currently in poor condition due to the leaks from above.
2. The current reserve study does not include any capital allowances for electrical/re-wiring or plumbing re-piping at the request of the current board and management group. Our experience has shown that once a high rise condominium reaches the 40-45 year age range that significant expenses related to the building's primary electrical and plumbing systems is expected, however since the allowance approach cannot define an exact scope of work and cost (which at this point are unknown) they have been excluded.
3. The current reserve schedule has not included any costs associated with potential concrete restoration due to the many variables and unknowns related to this type of work where the scope could vary greatly affecting the cost projections. It is recommended that a licensed structural engineer periodically inspect the structural integrity of the buildings concrete columns, beams, and slabs. Maintenance should periodically check for spalling (broken/missing concrete) and staining from exposed rebar which could indicate a problem that requires further investigation by a professional. If a known cost and scope of work are available the reserve schedule could be updated to incorporate these cost projections into the reserves.
4. The current reserve study does not include any interior finishes, interior renovations, or furnishings/fixtures at the request of the current board and management group.
5. In the straight line plan the reserve balance has been allocated in a restricted manner and only to those components which have the shortest remaining life within each category for which these funds are restricted to. A lower annual contribution amount could be obtained by a re-allocation of funds, however, per Florida Statute 718.112(2)(f)(3) condominium associations in Florida can only re-allocate (use) reserve funds for purposes other than which they were authorized for by getting approval in advance by a vote of the majority of the voting interests.
6. On the straight line plan summary page the range of useful life and remaining life numbers shown on this "Reserve Schedule Summary" page reflect the minimum and maximum life expectancies of the individual items within each category.
7. Effective December 23, 2002 changes made to the Florida Administrative Code now allows condominium associations the option to use this method for calculating their reserves. For condominium associations that have existing reserve funds in separate reserve accounts (i.e. roof, painting, paving, etc.), a one-time vote is needed to pool or combine these separate reserve accounts into a single pooled reserve account. This vote as required by Florida Statute section 718.112(2)(f)3 to pool all existing reserve funds would need to be in advance by a majority vote either in person or by proxy at a duly called meeting of the association.

Report Notes

8. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Florida Administrative Codes 61B-22.005(3)(b).
9. To comply with Florida Administrative Code 61B-22.005(3)(b) for pooled cash flow plan funding calculations, any components whose remaining lives are currently greater than 30 years have been shortened to 30 years and their cost proportionally reduced. This provides for full funding of these components, over their remaining lives, within a 30 year pooled cash flow plan.
10. Allowances established in the current reserve schedule are based on what is typically observed at other similar properties. These allowance lives and costs are subjective in nature and can be adjusted in a future update report to better reflect this particular property once a documented history and frequency of spending is better known for each of the asset allowances as currently shown in this reserve schedule.
11. This report includes only those items as required under Florida Statute 718.112(2)(f)(2)

Section 2

Graphs

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

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

Chart A

2015 Current Reserve Component Costs

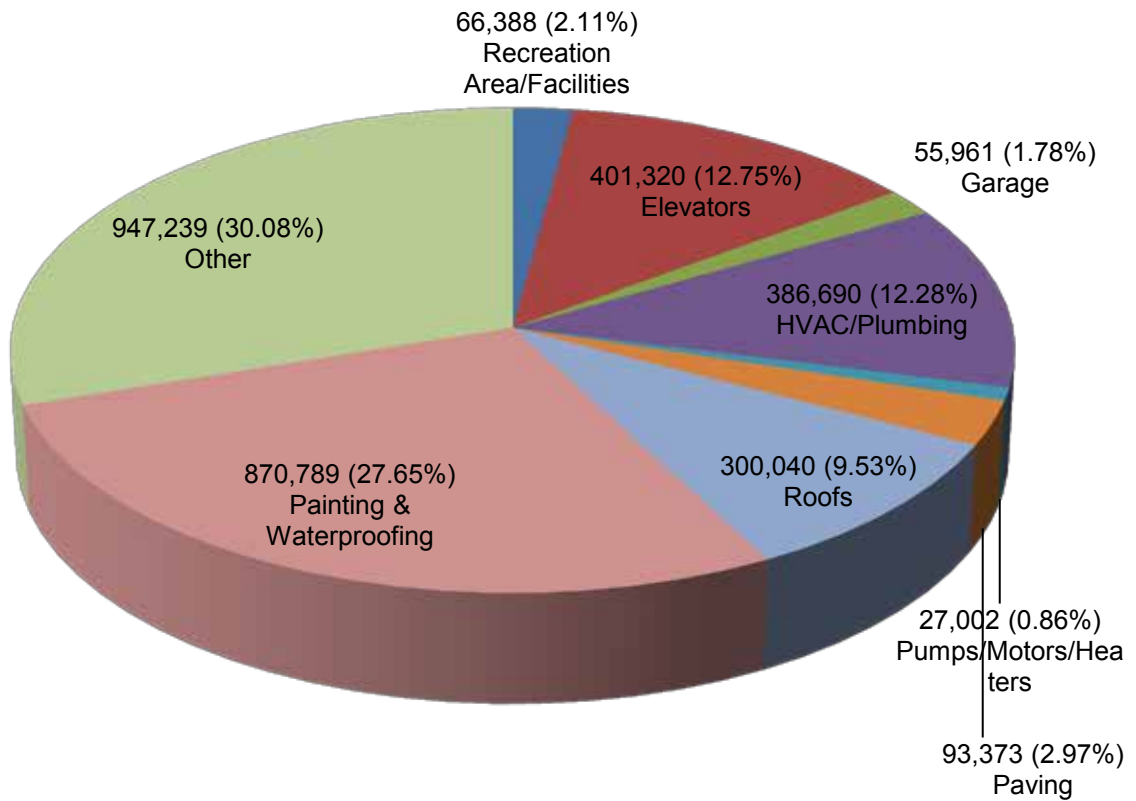
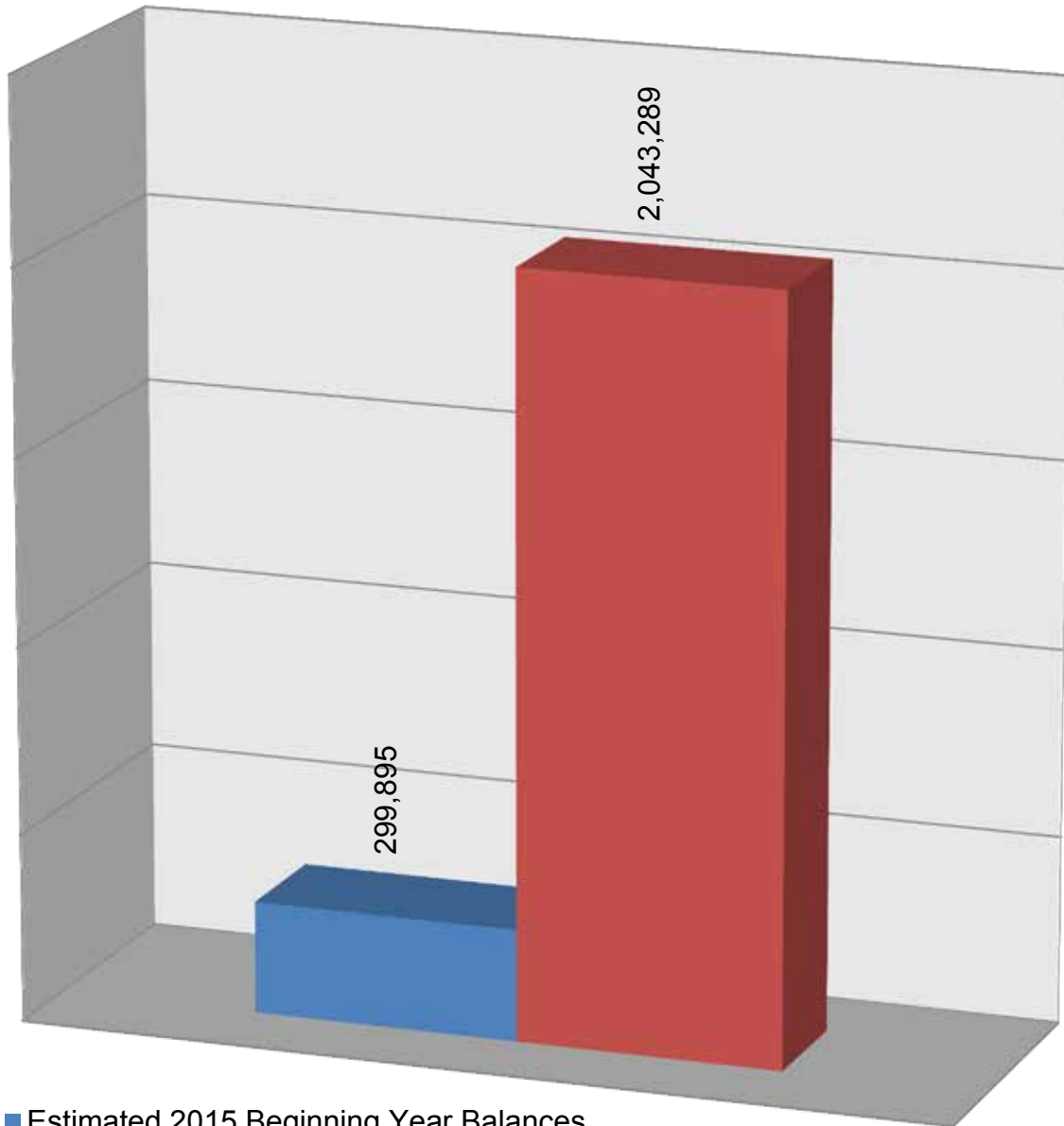


Chart B

2015 Actual vs. 100% Funded Straight Line Reserve Balances



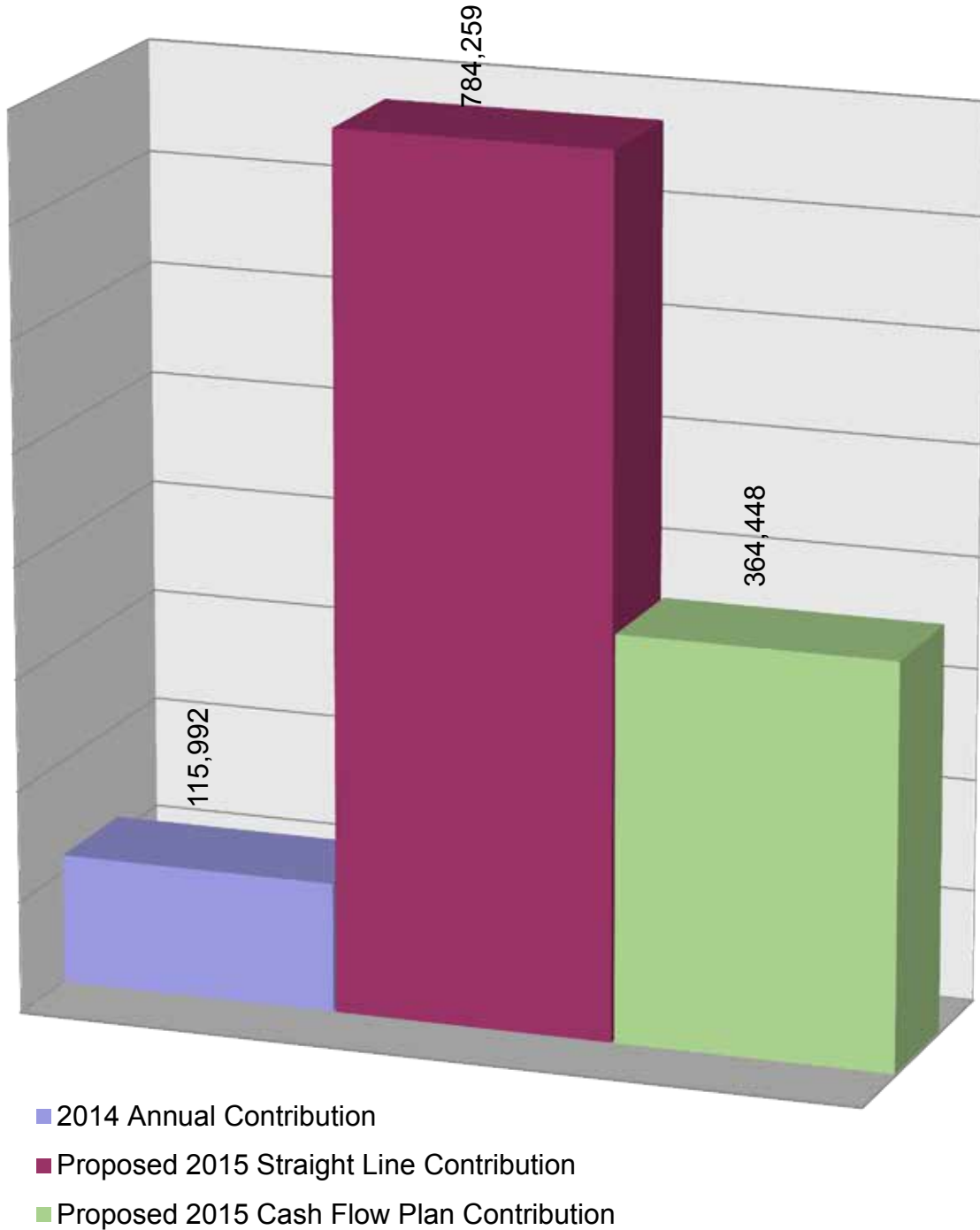
- Estimated 2015 Beginning Year Balances
- 100% Funded Straight Line 2015 Beginning Year Balances

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

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

Chart C

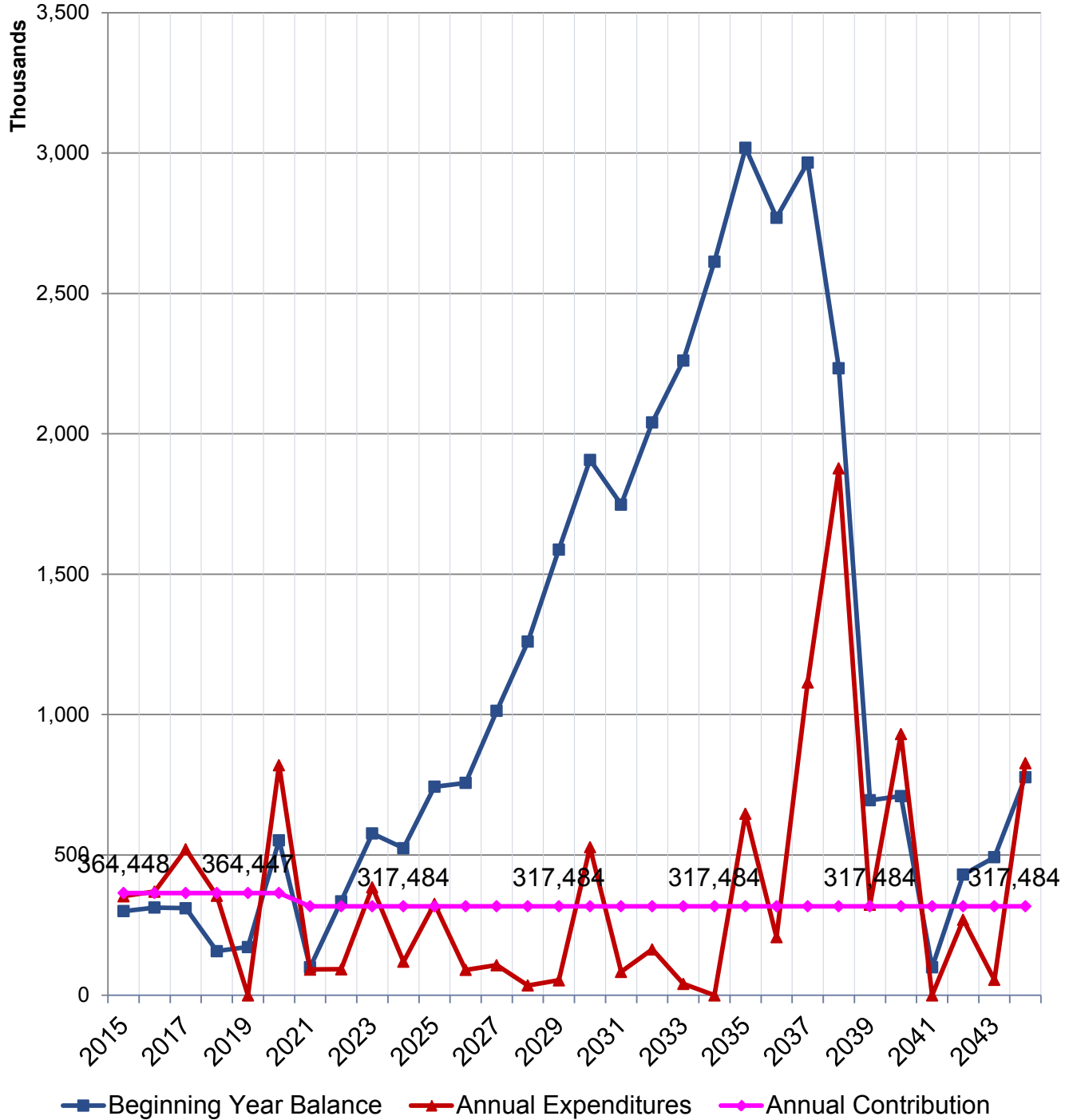
2015 Funding Contribution Comparisons



Proposed 2015 Straight Line Contribution = $\text{Unfunded Balance} / \text{Remaining Life}$

Chart D

30 Year Pooled Cash Flow Plan



Section 3

Schedule

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

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

Straight Line Plan Summary

Description	Current Cost	Useful Life	Remg Life	12/31/2014 Balance	Unfunded Balance	2015 Contribution
Recreation Area/Facilities	66,388	10-21	2-16	5,160	61,228	22,337
Elevators	401,320	14-28	10-24	12,431	388,889	17,229
Garage	55,961	5-6	4	14,013	41,948	10,487
HVAC/Plumbing	386,690	14-30	1-10	17,105	369,585	101,129
Pumps/Motors/Heaters	27,002	22	11	-5,500	32,502	2,955
Paving	93,373	20-50	15-25	19,167	74,206	3,785
Roofs	300,040	20	1	70,293	229,747	229,747
Painting & Waterproofing	870,789	5-20	2-4	154,028	716,761	240,841
Other	947,239	15-40	2-30	0	947,239	155,749
Landscaping	-	-	-	1,892	-	-
Furniture/Fixtures	-	-	-	9,920	-	-
Unallocated Interest	-	-	-	1,386	-	-
Grand Total	3,148,802			299,895	2,862,105	784,259

Straight Line Plan Detail

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/14 Balance	Unfunded Balance	2015 Contribution
Recreation Area/Facilities									
Pool & Recreation Deck									
Awning Frame, Replace - E Central Blvd	576	Sq Ft	22.07	12,713	21	16	0	12,713	795
Decking, PT Wood - Sun Deck Pool Deck	1,680	Sq Ft	17.02	28,594	10	2	3,241	25,353	12,676
Pool & Spa									
Pool Finish, Exposed Aggregate & Tile Trim	1	Total	16,936.00	16,936	10	2	1,919	15,017	7,508
Spa Equipment, Fiberglass Shell	1	Each	8,145.00	8,145	15	6	0	8,145	1,358
Recreation Area/Facilities Total	4	Components		66,388	10-21	2-16	5,160	61,228	22,337
Elevators									
Elevator Cab Refurbishment Allowance	2	Each	15,000.00	30,000	14	10	12,431	17,569	1,757
Elevator Modernization Allowance	2	Stops	185,660.00	371,320	28	24	0	371,320	15,472
Elevators Total	2	Components		401,320	14-28	10-24	12,431	388,889	17,229
Garage									
Paint Interior - Garage	1	Total	45,961.00	45,961	6	4	11,509	34,452	8,613
Restripe - Garage	1	Total	10,000.00	10,000	5	4	2,504	7,496	1,874
Garage Total	2	Components		55,961	5-6	4	14,013	41,948	10,487
HVAC/Plumbing									
A/C Condensing Wtr Pump/Motor, 25 Hp	2	Each	11,818.00	23,636	15	3	0	23,636	7,879
A/C Cooling Tower, Stainless Steel	1	Each	254,851.00	254,851	18	6	0	254,851	42,475
A/C Variable Frequency Drive	2	Each	19,425.00	38,850	14	3	0	38,850	12,950
A/C WS Heat Pump, 10 Ton - Lobby	1	Each	16,025.00	16,025	14	10	0	16,025	1,602
Boiler, 1600 MBH Nat Gas	1	Each	28,328.00	28,328	30	1	9,086	19,242	19,242
Domestic Water Pump System Control Panel	1	Each	25,000.00	25,000	24	1	8,019	16,981	16,981
HVAC/Plumbing Total	6	Components		386,690	14-30	1-10	17,105	369,585	101,129
Pumps/Motors/Heaters									
Pool Equipment, Filtration System	1	Total	18,359.00	18,359	22	11	0	18,359	1,669
Spa Equipment, Filtration System	1	Total	8,643.00	8,643	22	11	-5,500	14,143	1,286
Pumps/Motors/Heaters Total	2	Components		27,002	22	11	-5,500	32,502	2,955
Paving									
Concrete Repair Allowance - Guest Parking & Aprons	1	Total	50,000.00	50,000	50	21	0	50,000	2,381
Pavers, Interlocking - Entry Drive at Eola Ave	882	Sq Ft	8.91	7,859	30	25	0	7,859	314
Stamped Concrete - Entry Drive at E Central Blvd	2,242	Sq Ft	15.84	35,514	20	15	19,167	16,347	1,090
Paving Total	3	Components		93,373	20-50	15-25	19,167	74,206	3,785

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/14 Balance	Unfunded Balance	2015 Contribution
Roofs									
Roof, Monolithic w/Protected Membrane - Condo Bldg	109	Squares	2,560.00	279,040	20	1	65,373	213,667	213,667
Roof, Monolithic w/Protected Membrane - Fitness Bldg	21	Squares	1,000.00	21,000	20	1	4,920	16,080	16,080
Roofs Total	2 Components			300,040	20	1	70,293	229,747	229,747
Painting & Waterproofing									
Expansion Joint Allowance - Pool & Rec Deck	1	Total	20,000.00	20,000	10	2	10,269	9,731	4,866
Paint Exterior and Waterproof - Condo, Garage & Fitness	1	Total	280,000.00	280,000	7	2	143,759	136,241	68,120
Paint Exterior Concrete Floor - Entry at E Central Blvd	2,589	Sq Ft	1.73	4,479	5	4	0	4,479	1,120
Paint Exterior Concrete Floor - Guest Parking Lot	5,541	Sq Ft	1.73	9,586	5	4	0	9,586	2,396
Waterproof Base w/Top Coating - Pool & Rec Deck	12,579	Sq Ft	18.00	226,422	20	3	0	226,422	75,474
Waterproof Planters - Condo Bldg	6,706	Sq Ft	38.00	254,828	20	4	0	254,828	63,707
Waterproof Top Coating - Pool & Rec Deck	12,579	Sq Ft	6.00	75,474	5	3	0	75,474	25,158
Painting & Waterproofing Total	7 Components			870,789	5-20	2-4	154,028	716,761	240,841
Other									
Electrical									
Generator, Diesel, 175 kW w/ATS	1	Each	77,190.00	77,190	36	7	0	77,190	11,027
Fire Pump & Alarm System									
Fire Alarm System Upgrade Allowance	91	Units	1,384.00	125,944	22	3	0	125,944	41,981
Fire Pump/Motor/Controller, 60 Hp - Prorate \$/35yr RL	1	Each	70,780.00	70,780	36	30	0	70,780	2,359
Misc Building Components									
Railing, Alum Picket, 18"	4,533	Ln Ft	47.54	215,499	40	11	0	215,499	19,591
Waterproofing w/Tile Finish - Breezeways	24,687	Sq Ft	18.00	444,366	20	6	0	444,366	74,061
Trash Chute & Compactor									
Trash Compactor	1	Each	13,460.00	13,460	15	2	0	13,460	6,730
Other Total	6 Components			947,239	15-40	2-30	0	947,239	155,749
Landscaping									
Landscaping	-	-	-	-	-	-	1,892	-	-
Landscaping Total							1,892	-	-
Furniture/Fixtures									
Furniture/Fixtures	-	-	-	-	-	-	9,920	-	-
Furniture/Fixtures Total							9,920	-	-
Unallocated Interest									
Unallocated Interest	-	-	-	-	-	-	1,386	-	-
Unallocated Interest Total							1,386	-	-
Grand Total	34 Components			3,148,802			299,895	2,862,105	784,259

Section 4

Pooled Cash Flow

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

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

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

Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	Planned Special Assessments	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2015	299,895	364,448	214.20%	0	353,368	3.00%	1,555	0.50%	312,530
2	2016	312,530	364,447	0.00%	0	369,760	3.00%	3,072	1.00%	310,289
3	2017	310,289	364,447	0.00%	0	520,186	3.00%	3,091	2.00%	157,641
4	2018	157,641	364,447	0.00%	0	354,976	3.00%	5,013	3.00%	172,125
5	2019	172,125	364,447	0.00%	0	0	3.00%	16,097	3.00%	552,669
6	2020	552,669	364,447	0.00%	0	820,026	3.00%	2,913	3.00%	100,003
7	2021	100,003	317,484	-12.89%	0	92,169	3.00%	9,760	3.00%	335,078
8	2022	335,078	317,484	0.00%	0	92,823	3.00%	16,792	3.00%	576,531
9	2023	576,531	317,484	0.00%	0	385,181	3.00%	15,265	3.00%	524,099
10	2024	524,099	317,484	0.00%	0	120,021	3.00%	21,647	3.00%	743,209
11	2025	743,209	317,484	0.00%	0	325,901	3.00%	22,044	3.00%	756,836
12	2026	756,836	317,484	0.00%	0	90,709	3.00%	29,508	3.00%	1,013,119
13	2027	1,013,119	317,484	0.00%	0	107,608	3.00%	36,690	3.00%	1,259,685
14	2028	1,259,685	317,484	0.00%	0	35,340	3.00%	46,255	3.00%	1,588,084
15	2029	1,588,084	317,484	0.00%	0	53,718	3.00%	55,556	3.00%	1,907,406
16	2030	1,907,406	317,484	0.00%	0	527,643	3.00%	50,917	3.00%	1,748,164
17	2031	1,748,164	317,484	0.00%	0	83,942	3.00%	59,451	3.00%	2,041,157
18	2032	2,041,157	317,484	0.00%	0	163,814	3.00%	65,845	3.00%	2,260,672
19	2033	2,260,672	317,484	0.00%	0	40,969	3.00%	76,116	3.00%	2,613,303
20	2034	2,613,303	317,484	0.00%	0	0	3.00%	87,924	3.00%	3,018,711
21	2035	3,018,711	317,484	0.00%	0	646,922	3.00%	80,678	3.00%	2,769,951
22	2036	2,769,951	317,484	0.00%	0	207,406	3.00%	86,401	3.00%	2,966,430
23	2037	2,966,430	317,484	0.00%	0	1,114,973	3.00%	65,068	3.00%	2,234,009
24	2038	2,234,009	317,484	0.00%	0	1,877,057	3.00%	20,233	3.00%	694,669
25	2039	694,669	317,484	0.00%	0	322,814	3.00%	20,680	3.00%	710,019
26	2040	710,019	317,484	0.00%	0	930,403	3.00%	2,913	3.00%	100,013
27	2041	100,013	317,484	0.00%	0	0	3.00%	12,525	3.00%	430,022
28	2042	430,022	317,484	0.00%	0	269,742	3.00%	14,333	3.00%	492,097
29	2043	492,097	317,484	0.00%	0	55,059	3.00%	22,636	3.00%	777,158
30	2044	777,158	317,484	0.00%	0	826,636	3.00%	8,040	3.00%	276,046
Grand Total			9,806,299		0	10,789,166		959,018		

Cash Flow Plan Details

Category	Description	Cost
Year 1: 2015		
HVAC/Plumbing	Boiler, 1600 MBH Nat Gas	28,328
HVAC/Plumbing	Domestic Water Pump System Control Panel	25,000
Roofs	Roof, Monolithic w/Protected Membrane - Condo Bldg	279,040
Roofs	Roof, Monolithic w/Protected Membrane - Fitness Bldg	21,000
Year 1 Total		353,368
Year 2: 2016		
Recreation Area/Facilities	Decking, PT Wood - Sun Deck Pool Deck	29,452
Recreation Area/Facilities	Pool Finish, Exposed Aggregate & Tile Trim	17,444
Painting & Waterproofing	Expansion Joint Allowance - Pool & Rec Deck	20,600
Painting & Waterproofing	Paint Exterior and Waterproof - Condo, Garage & Fitness	288,400
Other	Trash Compactor	13,864
Year 2 Total		369,760
Year 3: 2017		
HVAC/Plumbing	A/C Condensing Wtr Pump/Motor, 25 Hp	25,075
HVAC/Plumbing	A/C Variable Frequency Drive	41,216
Painting & Waterproofing	Waterproof Base w/Top Coating - Pool & Rec Deck	240,211
Painting & Waterproofing	Waterproof Top Coating - Pool & Rec Deck	80,070
Other	Fire Alarm System Upgrade Allowance	133,614
Year 3 Total		520,186
Year 4: 2018		
Garage	Paint Interior - Garage	50,223
Garage	Restripe - Garage	10,927
Painting & Waterproofing	Paint Exterior Concrete Floor - Entry at E Central Blvd	4,894
Painting & Waterproofing	Paint Exterior Concrete Floor - Guest Parking Lot	10,475
Painting & Waterproofing	Waterproof Planters - Condo Bldg	278,457
Year 4 Total		354,976
Year 5: 2019	No Expenses	
Year 6: 2020		
Recreation Area/Facilities	Spa Equipment, Fiberglass Shell	9,442
HVAC/Plumbing	A/C Cooling Tower, Stainless Steel	295,442
Other	Waterproofing w/Tile Finish - Breezeways	515,142
Year 6 Total		820,026
Year 7: 2021		
Other	Generator, Diesel, 175 kW w/ATS	92,169
Year 7 Total		92,169

Category	Description	Cost
Year 8: 2022		
Painting & Waterproofing	Waterproof Top Coating - Pool & Rec Deck	92,823
Year 8 Total		92,823
Year 9: 2023		
Garage	Restripe - Garage	12,668
Painting & Waterproofing	Paint Exterior and Waterproof - Condo, Garage & Fitness	354,696
Painting & Waterproofing	Paint Exterior Concrete Floor - Entry at E Central Blvd	5,674
Painting & Waterproofing	Paint Exterior Concrete Floor - Guest Parking Lot	12,143
Year 9 Total		385,181
Year 10: 2024		
Elevators	Elevator Cab Refurbishment Allowance	39,143
Garage	Paint Interior - Garage	59,969
HVAC/Plumbing	A/C WS Heat Pump, 10 Ton - Lobby	20,909
Year 10 Total		120,021
Year 11: 2025		
Pumps/Motors/Heaters	Pool Equipment, Filtration System	24,673
Pumps/Motors/Heaters	Spa Equipment, Filtration System	11,615
Other	Railing, Alum Picket, 18"	289,613
Year 11 Total		325,901
Year 12: 2026		
Recreation Area/Facilities	Decking, PT Wood - Sun Deck Pool Deck	39,581
Recreation Area/Facilities	Pool Finish, Exposed Aggregate & Tile Trim	23,443
Painting & Waterproofing	Expansion Joint Allowance - Pool & Rec Deck	27,685
Year 12 Total		90,709
Year 13: 2027		
Painting & Waterproofing	Waterproof Top Coating - Pool & Rec Deck	107,608
Year 13 Total		107,608
Year 14: 2028		
Garage	Restripe - Garage	14,685
Painting & Waterproofing	Paint Exterior Concrete Floor - Entry at E Central Blvd	6,578
Painting & Waterproofing	Paint Exterior Concrete Floor - Guest Parking Lot	14,077
Year 14 Total		35,340
Year 15: 2029		
Paving	Stamped Concrete - Entry Drive at E Central Blvd	53,718
Year 15 Total		53,718

Category	Description	Cost
Year 16: 2030		
Recreation Area/Facilities	Awning Frame, Replace - E Central Blvd	19,806
Garage	Paint Interior - Garage	71,606
Painting & Waterproofing	Paint Exterior and Waterproof - Condo, Garage & Fitness	436,231
Year 16 Total		527,643
Year 17: 2031		
HVAC/Plumbing	A/C Variable Frequency Drive	62,343
Other	Trash Compactor	21,599
Year 17 Total		83,942
Year 18: 2032		
HVAC/Plumbing	A/C Condensing Wtr Pump/Motor, 25 Hp	39,067
Painting & Waterproofing	Waterproof Top Coating - Pool & Rec Deck	124,747
Year 18 Total		163,814
Year 19: 2033		
Garage	Restripe - Garage	17,024
Painting & Waterproofing	Paint Exterior Concrete Floor - Entry at E Central Blvd	7,625
Painting & Waterproofing	Paint Exterior Concrete Floor - Guest Parking Lot	16,320
Year 19 Total		40,969
Year 20: 2034	No Expenses	
Year 21: 2035		
Recreation Area/Facilities	Spa Equipment, Fiberglass Shell	14,711
Paving	Concrete Repair Allowance - Guest Parking & Aprons	90,306
Roofs	Roof, Monolithic w/Protected Membrane - Condo Bldg	503,977
Roofs	Roof, Monolithic w/Protected Membrane - Fitness Bldg	37,928
Year 21 Total		646,922
Year 22: 2036		
Recreation Area/Facilities	Decking, PT Wood - Sun Deck Pool Deck	53,193
Recreation Area/Facilities	Pool Finish, Exposed Aggregate & Tile Trim	31,506
Garage	Paint Interior - Garage	85,501
Painting & Waterproofing	Expansion Joint Allowance - Pool & Rec Deck	37,206
Year 22 Total		207,406
Year 23: 2037		
Painting & Waterproofing	Paint Exterior and Waterproof - Condo, Garage & Fitness	536,509
Painting & Waterproofing	Waterproof Base w/Top Coating - Pool & Rec Deck	433,848
Painting & Waterproofing	Waterproof Top Coating - Pool & Rec Deck	144,616
Year 23 Total		1,114,973

Category	Description	Cost
Year 24: 2038		
Elevators	Elevator Cab Refurbishment Allowance	59,208
Elevators	Elevator Modernization Allowance	732,832
Garage	Restripe - Garage	19,736
HVAC/Plumbing	A/C Cooling Tower, Stainless Steel	502,970
HVAC/Plumbing	A/C WS Heat Pump, 10 Ton - Lobby	31,627
Painting & Waterproofing	Paint Exterior Concrete Floor - Entry at E Central Blvd	8,840
Painting & Waterproofing	Paint Exterior Concrete Floor - Guest Parking Lot	18,919
Painting & Waterproofing	Waterproof Planters - Condo Bldg	502,925
Year 24 Total		1,877,057
Year 25: 2039		
HVAC/Plumbing	Domestic Water Pump System Control Panel	50,820
Paving	Pavers, Interlocking - Entry Drive at Eola Ave	15,976
Other	Fire Alarm System Upgrade Allowance	256,018
Year 25 Total		322,814
Year 26: 2040		
Other	Waterproofing w/Tile Finish - Breezeways	930,403
Year 26 Total		930,403
Year 27: 2041		
	No Expenses	
Year 28: 2042		
Garage	Paint Interior - Garage	102,093
Painting & Waterproofing	Waterproof Top Coating - Pool & Rec Deck	167,649
Year 28 Total		269,742
Year 29: 2043		
Garage	Restripe - Garage	22,879
Painting & Waterproofing	Paint Exterior Concrete Floor - Entry at E Central Blvd	10,248
Painting & Waterproofing	Paint Exterior Concrete Floor - Guest Parking Lot	21,932
Year 29 Total		55,059
Year 30: 2044		
Painting & Waterproofing	Paint Exterior and Waterproof - Condo, Garage & Fitness	659,838
Other	Fire Pump/Motor/Controller, 60 Hp - Prorate \$/35yr RL	166,798
Year 30 Total		826,636

Section 5

Photographs

This section of the report includes various photographs of the property and were taken during the initial field inspection.



Condo Bldg



Condo Bldg



Walkway



Elevator Lobby



Garage - P1



Exhaust Fan - Garage



Garage - P2



Garage Access - P2



Garage Access - P1



Club Room



Media Room



Lobby



Roof



Elevator Equipment



A/C Cooling Tower



A/C Boiler



Trash Chute



Fire Alarm Panel



Generator



Fire Pump



Domestic Water Pumps



A/C Circulating Pumps



Swimming Pool



Spa



Pool/Spa Heaters



Pool Deck



Sun Deck



Outdoor Bar



Lighting



Fitness Bldg



Gym



Gazebo



Fountain



Recreation Deck



Covered Entry



Entry Drive - Central



Entry Drive - Eola Drive



Lighting



Lighting



Parking Lot - Pine Street