



Reserve Study for

Island Club Phase 4

Pompano Beach, FL

November 16, 2022



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Prepared by Global Solution Partners
Island Club Phase 4 Reserve Study

November 16, 2022

Mr. Bob Jourdain
Board President
Island Club Four, Inc.
777 South Federal Highway Bldg. N 4th Floor Office
Pompano Beach, FL 33062

Dear Mr. Jourdain,

Global Solution Partners is pleased to present to you and the Island Club Phase 4 the requested Reserve Study. We believe that you will find this reserve funding study to be thorough and complete. After you have had an opportunity to review the report, please do not hesitate to contact us. We are always happy to answer any questions you may have.

Property Description

Island Club is a condominium community located at 777 South Federal Highway in Pompano Beach, FL. The community is comprised of 503 units across multiple buildings. This reserve study encompasses the Island Club Rec Center.

Island Club Phase 4, which includes Buildings K, L, M, N, and O, is responsible for the exterior surfaces, roofs, elevators, and fire alarms. Only those community owners residing in Island Club Phase 4 are responsible for contributing toward these expenses. Accordingly, the funding plan created with this reserve study has segregated the reserve funding for the Island Club Phase 4 assets from the reserve study requirements of the Island Club Rec Center reserve. Please see the Island Club Rec Center reserve funding plan for the recommended annual reserve fund contribution for the common assets.

Executive Financial Summary

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2023 is \$165,000. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases. The recommended contributions increase by the inflation rate of 2.41% in an effort to have today's homeowners and future homeowners share a fair and equitable portion of the financial obligations to maintain the community.

Most association board members find the [Cash Flow Analysis](#) table and the [Projected Reserve Contributions](#) table to be helpful overviews of the study. The cash flow table shows the recommended annual reserve payments by year for the entire 30-year study period. The Projected Reserve Contributions table breaks down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

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

COVID-19 Labor and Materials Costs

Due to the COVID-19 global pandemic, labor and material costs have increased significantly since the beginning of the pandemic; projections made in this report reflect the best information available for today's costs. Labor and material costs will continue to be evaluated by Global Solution Partners and will be reviewed in future updates.

Date of Site Visit

The site visit for Island Club Rec Center was conducted by Mr. Cristian Rodriguez of Global Solution Partners on November 4, 2022. Mr. Rodriguez was met on site by Ms. Mary Lasek and Mr. Bob Jourdain, who provided pertinent information used in this report.

Property Observations

- Per information provided by the client, the roofs were replaced in 2005 and recoated in 2021. No invoices were provided to Global Solution Partners.
- Per information provided by the client, the Association plans to paint the buildings' exteriors in 2023 for a total cost of approximately \$430,000. No estimates were provided to Global Solution Partners. The project will be funded by a special assessment and not through reserves; only the future painting cycles have been factored into the reserves.

Depth of Study

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

Summary of Financial Assumptions

The below table contains a partial summary of information including desired study start date, number of dues-paying members, and beginning reserve fund balance, provided by the client or client's representative for the Island Club Phase 4 reserve funding study.

Reserve Study by Calendar Year Starting	January 1, 2023
Reserve Funding Study Length	30 years
Number of Dues Paying Members	121
Reserve Balance as of January 1, 2023	\$114,851.00

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Annual Inflation Rate	2.41%
Interest Rate on Reserve Funds	0.50%
Dues Change Period	1 year

Recommended Payment Schedule

The below table contains Global Solution Partners' recommended schedule of reserve fund contribution payments for the next five years. See the [Projected Reserve Contributions](#) table later in this report for the full 30 years. Failure to follow the proposed schedule of payments may result in inadequate reserve funds and require the use of Special Assessments in the future. The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2023	\$113.64	\$13,750	\$165,000	\$276,643
2024	\$116.38	\$14,081	\$168,977	\$446,588
2025	\$119.18	\$14,421	\$173,049	\$621,200
2026	\$122.05	\$14,768	\$177,219	\$800,594
2027	\$124.99	\$15,124	\$181,490	\$984,886

Reserve Study Assumptions

The below-listed assumptions are implicit in this reserve study:

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

Impact of Component Life

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

Inflation Estimate

An annual inflation multiplier of 2.41% has been applied to all future expenses within the 30-year study period. This annual inflation rate was obtained by averaging the previous 30-years' rates as published by the U.S. Bureau of Labor Statistics.

Initial Reserves

Initial reserves for this Reserve Study were projected by the client to be \$114,851.00 on January 1, 2023. An interest rate of 0.50% per year has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Financial Condition of Association

It is recommended that the association adjust its reserve fund contributions to align with the [Cash Flow Analysis](#) and [Projected Reserve Contributions](#) tables contained in this study.

Special Assessments

Special Assessments have not been factored into this Reserve Study.

Reserve Funding Goal

The reserve fund goal is to maintain a reserve account balance that meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.

Study Method

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

Global Solution Partners has estimated future projected expenses for Island Club Phase 4 based upon the preservation of existing components within the community that the association is responsible for maintaining. The reserve study is limited in scope to those expense items listed in the [Reserve Study Expense Item Listing](#) table. Expense items that have an expected life of more than 30 years may not be included in this reserve study unless payment for these items overlaps the 30-year reserve study envelope.

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Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the included reserve funding study, it is our professional opinion that the annual reserve fund contributions recommended in the Annual Reserve Payment column of the [Cash Flow Analysis](#) table and subsequent breakdown of those contributions as member monthly fees shown in the [Projected Reserve Contributions](#) table will realize this goal.

In the process of developing the study, Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g. current reserve fund balances, number of dues-paying members, desired start date, pertinent maintenance history, etc. were obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimate age of that item. If the client or client's representative was unable to provide an estimate of a Reserve Item's age, Global Solution Partners made its own estimate of the age of the Reserve Item based on visual observation. The Reserve Study is created for the association's use and is a reflection of information gathered by and provided to Global Solution Partners.

This information is not for the purpose of performing an audit, historical records, quality, or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

Keeping Your Reserve Study Current

Global Solution Partners believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years.

This reserve study should be updated when any of the following occur:

- At least once a year
- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues-paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of This Report

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of the site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon

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- Water quality or other environmental hazards
- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to birds, bats, or animals to buildings or site
- This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items
- Items concealed by signs, carpets, or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer, water, and electrical lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection
- A roof inspection

Florida State Regulations

The requirements for community associations in the State of Florida are as follows:

Condominium financial reporting rules must include, but not be limited to, standards for presenting a summary of association reserves, including a good faith estimate disclosing the annual amount of reserve funds that would be necessary for the association to fully fund reserves. Annual budgets shall include reserve accounts for items such as, but not limited to, roof replacement, pavement, painting, and other items with a replacement cost exceeding \$10,000.

Governing Documents

The CCR's (conditions, covenants, and restrictions) governing documents were not provided and therefore not reviewed as part of this study.

Items Considered to be Long-Lived

Items considered to be long-lived are intentionally not included in this study. Long-lived items are typically those items that have a useful life expectancy beyond the current study period. The following items have been identified as long-lived and therefore are not included in this study:

- Building structures

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

Items Considered to be Operational

Items considered to be typically included in the operational budget are intentionally not included in this study. Operational budget items typically include routine maintenance and lower-cost items. The following items have been identified as operational budget items and therefore are not included in this study:

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- General landscaping
- General community signage
- Low-voltage landscape lighting
- Elevator maintenance contract
- Resident storage areas

Items Maintained by Others

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

- Interiors of the individual dwelling units
- Doors, windows, and mechanical equipment that serve the individual dwelling units
- Coin-operated laundry machines
- Dumpsters
- Fire hydrants on site
- Water supply system
- Sewer system
- Transformers on site

Statement of Qualifications

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

Conflict of Interest

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

Global Solution Partners would like to thank the Island Club Phase 4 for the opportunity to be of service in the preparation of this Reserve Study. If you have any questions, please don't hesitate to contact us.

Prepared by

Kyle Jackson
Project Manager
Global Solution Partners

Community Photos



Tile mansard roof



Rolled modified bitumen roof



Building exterior stucco and railing



Elevator door



Roof hatch



Hydraulic elevator pump

Island Club Phase 4 Reserve Study



Trach chute



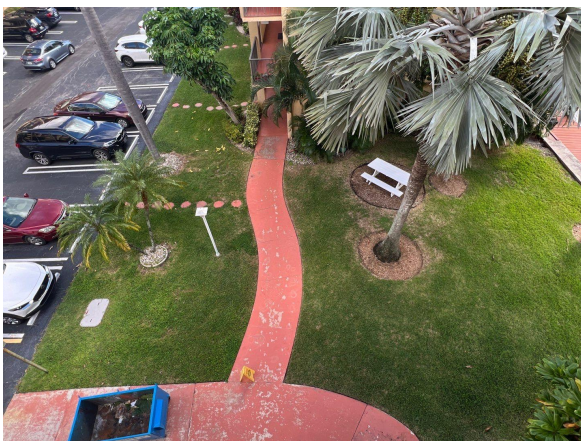
Laundry room



Elevator cabin



Mailbox kiosks



Concrete walkway



Stairwell

Reserve Item Categories

Building Exteriors



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Aluminum exterior railings replacement	\$440,202.00	20 Yrs	40 Yrs	2043	\$708,760.22	Y
Common areas lighting fixtures replacement	\$26,056.80	8 Yrs	15 Yrs	2031	\$31,525.36	Y
Exterior doors replacement	\$9,376.50	10 Yrs	30 Yrs	2033	\$11,897.74	Y
Exterior painting - stucco, walkways, mansard tile, catwalk, railings, elevator doors, laundry room doors, dumpster room doors.	\$440,000.00	7 Yrs	7 Yrs	2030	\$519,815.52	Y
Mailbox kiosk insert replacement	\$20,000.00	12 Yrs	25 Yrs	2035	\$26,615.73	Y
Rolled modified bitumen flat roof replacement	\$491,770.17	12 Yrs	20 Yrs	2035	\$654,441.12	Y
Roof hatch replacement	\$17,794.20	12 Yrs	40 Yrs	2035	\$23,680.28	Y
Stucco exterior surfaces repairs allowance (10% every 10 years)	\$53,072.40	13 Yrs	10 Yrs	2036	\$72,330.17	Y
Tile roof surface replacement	\$232,574.72	15 Yrs	30 Yrs	2038	\$332,428.31	Y
Trash chutes & doors refurbish	\$18,999.75	10 Yrs	30 Yrs	2033	\$24,108.58	Y

Site Elements



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Concrete walkways repair allowance (10% every 10 years)	\$1,236.64	8 Yrs	10 Yrs	2031	\$1,496.18	Y
Picnic table replacement	\$5,076.00	12 Yrs	15 Yrs	2035	\$6,755.07	Y

Mechanical Equipment



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Elevator cabin refurbishment	\$45,120.00	10 Yrs	20 Yrs	2033	\$57,252.28	Y
Elevator doors refurbishment	\$84,600.00	6 Yrs	30 Yrs	2029	\$97,594.32	Y
Elevator equipment refurbishment	\$220,000.00	6 Yrs	16 Yrs	2029	\$253,791.39	Y
Fire alarm system control panel replacement	\$21,150.00	7 Yrs	15 Yrs	2030	\$24,986.59	Y
Fire sprinkler and alarm system upgrade	\$80,000.00	10 Yrs	30 Yrs	2033	\$101,511.13	Y
Gree ductless mini-split AC unit replacement	\$3,609.60	9 Yrs	12 Yrs	2032	\$4,472.40	Y
Laundry room hot water heater replacement	\$6,400.00	6 Yrs	12 Yrs	2029	\$7,383.02	Y
Laundry room refurbishment	\$108,570.00	10 Yrs	15 Yrs	2033	\$137,763.29	Y
Mitsubishi ductless mini-split AC unit replacement	\$3,609.60	0 Yrs	12 Yrs	2023	\$3,609.60	Y

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Funding Reserve Analysis

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Building Exteriors	Aluminum exterior railings replacement	\$98.70 Inft	4,460 Inft	\$440,202	20 Yrs	40 Yrs	2043 2083 2123	\$708,760 \$1,837,359 \$4,763,088	\$33,750 \$45,934 \$119,077
Building Exteriors	Common areas lighting fixtures replacement	\$124.08 ea	210 ea	\$26,057	8 Yrs	15 Yrs	2031 2046 2061	\$31,525 \$45,060 \$64,407	\$3,503 \$3,004 \$4,294
Building Exteriors	Exterior doors replacement	\$493.50 ea	19 ea	\$9,377	10 Yrs	30 Yrs	2033 2063 2093	\$11,898 \$24,307 \$49,660	\$1,082 \$810 \$1,655
Building Exteriors	Exterior painting - stucco, walkways, mansard tile, cat walk, railings, elevator doors, laundry room doors, dumpster room doors.	\$4.68 sqft	94,100 sqft	\$440,000	7 Yrs	7 Yrs	2030 2037 2044	\$519,816 \$614,109 \$725,508	\$64,977 \$87,730 \$103,644
Building Exteriors	Mailbox kiosk insert replacement	\$1000.00 ea	20 ea	\$20,000	12 Yrs	25 Yrs	2035 2060 2085	\$26,616 \$48,272 \$87,550	\$2,047 \$1,931 \$3,502
Building Exteriors	Rolled modified bitumen flat roof replacement	\$11.49 sqft	42,800 sqft	\$491,770	12 Yrs	20 Yrs	2035 2055 2075	\$654,441 \$1,053,702 \$1,696,544	\$50,342 \$52,685 \$84,827
Building Exteriors	Roof hatch replacement	\$4448.55 ea	4 ea	\$17,794	12 Yrs	40 Yrs	2035 2075 2115	\$23,680 \$61,388 \$159,139	\$1,822 \$1,535 \$3,978
Building Exteriors	Stucco exterior surfaces repairs allowance (10% every 10 years)	\$5.64 sqft	9,410 sqft	\$53,072	13 Yrs	10 Yrs	2036 2046 2056	\$72,330 \$91,779 \$116,457	\$5,166 \$9,178 \$11,646
Building Exteriors	Tile roof surface replacement	\$16.16 sqft	14,392 sqft	\$232,575	15 Yrs	30 Yrs	2038 2068 2098	\$332,428 \$679,155 \$1,387,522	\$20,777 \$22,639 \$46,251
Building Exteriors	Trash chutes & doors refurbish	\$1727.25 ea	11 ea	\$19,000	10 Yrs	30 Yrs	2033 2063 2093	\$24,109 \$49,254 \$100,627	\$2,192 \$1,642 \$3,354
Mechanical Equipment	Elevator cabin refurbishment	\$11280.00 ea	4 ea	\$45,120	10 Yrs	20 Yrs	2033 2053 2073	\$57,252 \$92,181 \$148,418	\$5,205 \$4,609 \$7,421
Mechanical Equipment	Elevator doors refurbishment	\$5640.00 ea	15 ea	\$84,600	6 Yrs	30 Yrs	2029 2059 2089	\$97,594 \$199,386 \$407,349	\$13,942 \$6,646 \$13,578
Mechanical Equipment	Elevator equipment refurbishment	\$55000.00 ea	4 ea	\$220,000	6 Yrs	16 Yrs	2029 2045 2061	\$253,791 \$371,497 \$543,792	\$36,256 \$23,219 \$33,987

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Mechanical Equipment	Fire alarm system control panel replacement	\$5287.50 ea	4 ea	\$21,150	7 Yrs	15 Yrs	2030 2045 2060	\$24,987 \$35,714 \$51,048	\$3,123 \$2,381 \$3,403
Mechanical Equipment	Fire sprinkler and alarm system upgrade	\$20000.00 ea	4 ea	\$80,000	10 Yrs	30 Yrs	2033 2063 2093	\$101,511 \$207,388 \$423,697	\$9,228 \$6,913 \$14,123
Mechanical Equipment	Gree ductless mini-split AC unit replacement	\$1804.80 ea	2 ea	\$3,610	9 Yrs	12 Yrs	2032 2044 2056	\$4,472 \$5,952 \$7,921	\$447 \$496 \$660
Mechanical Equipment	Laundry room hot water heater replacement	\$1600.00 ea	4 ea	\$6,400	6 Yrs	12 Yrs	2029 2041 2053	\$7,383 \$9,825 \$13,075	\$1,055 \$819 \$1,090
Mechanical Equipment	Laundry room refurbishment	\$9870.00 lump sum	11 lump sum	\$108,570	10 Yrs	15 Yrs	2033 2048 2063	\$137,763 \$196,911 \$281,452	\$12,524 \$13,127 \$18,763
Mechanical Equipment	Mitsubishi ductless mini-split AC unit replacement	\$1804.80 ea	2 ea	\$3,610	0 Yrs	12 Yrs	2023 2035 2047	\$3,610 \$4,804 \$6,393	\$3,610 \$400 \$533
Site Elements	Concrete walkways repair allowance (10% every 10 years)	\$13.71 sqft	90 sqft	\$1,237	8 Yrs	10 Yrs	2031 2041 2051	\$1,496 \$1,898 \$2,409	\$166 \$190 \$241
Site Elements	Picnic table replacement	\$634.50 ea	8 ea	\$5,076	12 Yrs	15 Yrs	2035 2050 2065	\$6,755 \$9,655 \$13,801	\$520 \$644 \$920

Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

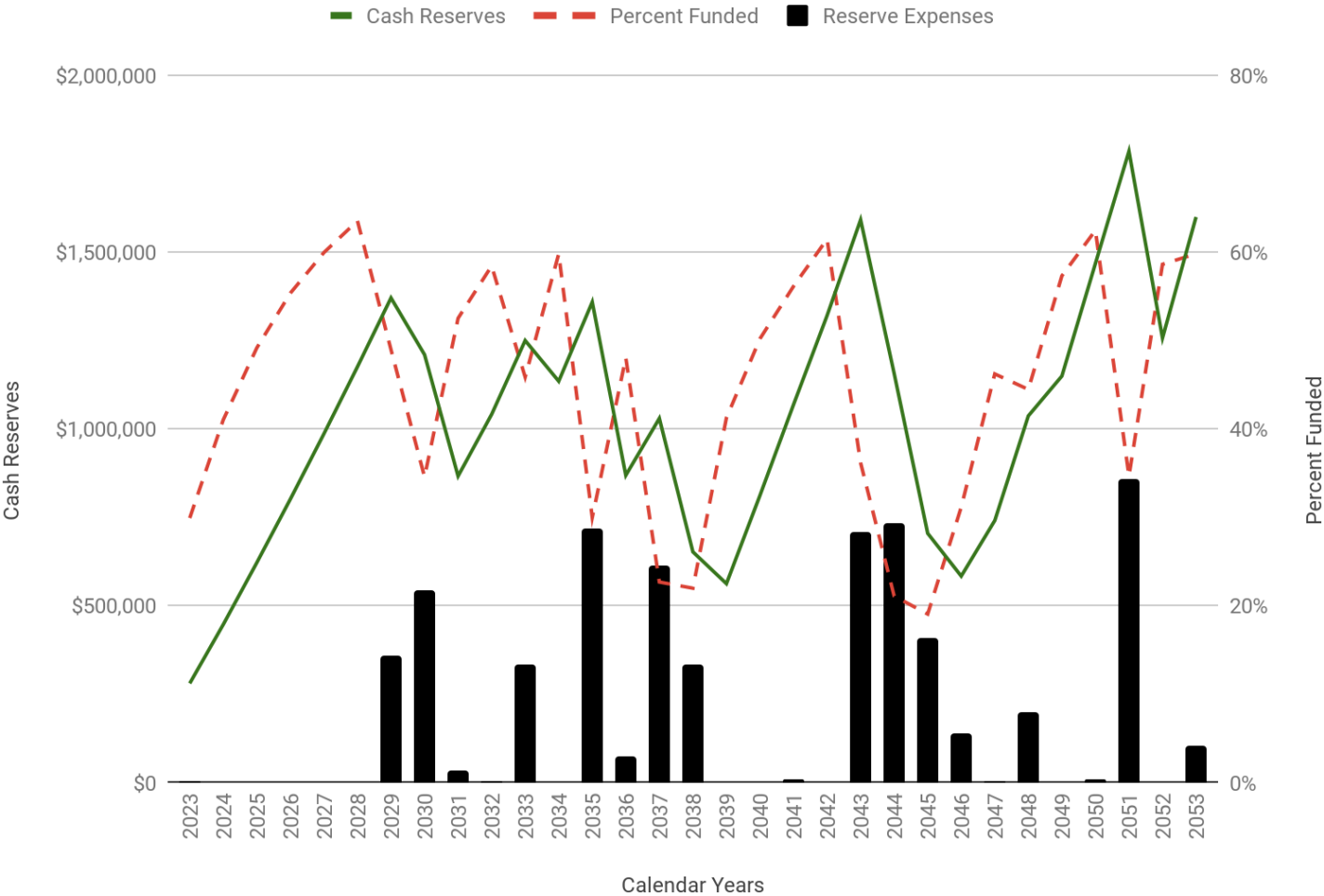
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Funding Reserve Analysis

Cash Flow Analysis

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2023	\$165,000	\$574	\$3,610	\$172	\$276,643
2024	\$168,977	\$1,383		\$415	\$446,588
2025	\$173,049	\$2,233		\$670	\$621,200
2026	\$177,219	\$3,106		\$932	\$800,594
2027	\$181,490	\$4,003		\$1,201	\$984,886
2028	\$185,864	\$4,924		\$1,477	\$1,174,197
2029	\$190,344	\$5,871	\$358,769	\$1,761	\$1,009,882
2030	\$194,931	\$5,049	\$544,802	\$1,515	\$663,545
2031	\$199,629	\$3,318	\$33,022	\$995	\$832,475
2032	\$204,440	\$4,162	\$4,472	\$1,249	\$1,035,356
2033	\$209,367	\$5,177	\$332,533	\$1,553	\$915,813
2034	\$214,412	\$4,579		\$1,374	\$1,133,431
2035	\$219,580	\$5,667	\$716,296	\$1,700	\$640,682
2036	\$224,872	\$3,203	\$72,330	\$961	\$795,466
2037	\$230,291	\$3,977	\$614,109	\$1,193	\$414,431
2038	\$235,841	\$2,072	\$332,428	\$622	\$319,295
2039	\$241,525	\$1,596		\$479	\$561,937
2040	\$247,346	\$2,810		\$843	\$811,249
2041	\$253,307	\$4,056	\$11,724	\$1,217	\$1,055,672
2042	\$259,411	\$5,278		\$1,584	\$1,318,778
2043	\$265,663	\$6,594	\$708,760	\$1,978	\$880,296
2044	\$272,066	\$4,401	\$731,460	\$1,320	\$423,983
2045	\$278,622	\$2,120	\$407,211	\$636	\$296,878
2046	\$285,337	\$1,484	\$136,839	\$445	\$446,415
2047	\$292,214	\$2,232	\$6,393	\$670	\$733,799
2048	\$299,256	\$3,669	\$196,911	\$1,101	\$838,713
2049	\$306,468	\$4,194		\$1,258	\$1,148,117
2050	\$313,854	\$5,741	\$9,655	\$1,722	\$1,456,334
2051	\$321,418	\$7,282	\$859,524	\$2,185	\$923,325
2052	\$329,164	\$4,617		\$1,385	\$1,255,721
2053	\$337,097	\$6,279	\$105,256	\$1,884	\$1,491,957
Totals	\$7,478,053	\$121,653	\$6,186,103	\$36,496	

Cash Flow by Calendar Year

The following chart shows that the reserve account balance meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.



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Funding Reserve Analysis

Projected Reserve Contributions

Calendar Year	Member Monthly Reserve Payment	Member Annual Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment
2023	\$113.64	\$1,363.64	\$13,750.00	\$165,000.00
2024	\$116.38	\$1,396.50	\$14,081.38	\$168,976.50
2025	\$119.18	\$1,430.16	\$14,420.74	\$173,048.83
2026	\$122.05	\$1,464.62	\$14,768.28	\$177,219.31
2027	\$124.99	\$1,499.92	\$15,124.19	\$181,490.30
2028	\$128.01	\$1,536.07	\$15,488.68	\$185,864.21
2029	\$131.09	\$1,573.09	\$15,861.96	\$190,343.54
2030	\$134.25	\$1,611.00	\$16,244.23	\$194,930.82
2031	\$137.49	\$1,649.82	\$16,635.72	\$199,628.65
2032	\$140.80	\$1,689.58	\$17,036.64	\$204,439.70
2033	\$144.19	\$1,730.30	\$17,447.22	\$209,366.70
2034	\$147.67	\$1,772.00	\$17,867.70	\$214,412.44
2035	\$151.23	\$1,814.71	\$18,298.31	\$219,579.78
2036	\$154.87	\$1,858.44	\$18,739.30	\$224,871.65
2037	\$158.60	\$1,903.23	\$19,190.92	\$230,291.06
2038	\$162.42	\$1,949.10	\$19,653.42	\$235,841.07
2039	\$166.34	\$1,996.07	\$20,127.07	\$241,524.84
2040	\$170.35	\$2,044.18	\$20,612.13	\$247,345.59
2041	\$174.45	\$2,093.44	\$21,108.88	\$253,306.62
2042	\$178.66	\$2,143.90	\$21,617.61	\$259,411.31
2043	\$182.96	\$2,195.56	\$22,138.59	\$265,663.12
2044	\$187.37	\$2,248.48	\$22,672.13	\$272,065.60
2045	\$191.89	\$2,302.66	\$23,218.53	\$278,622.38
2046	\$196.51	\$2,358.16	\$23,778.10	\$285,337.18
2047	\$201.25	\$2,414.99	\$24,351.15	\$292,213.81
2048	\$206.10	\$2,473.19	\$24,938.01	\$299,256.16
2049	\$211.07	\$2,532.80	\$25,539.02	\$306,468.23
2050	\$216.15	\$2,593.84	\$26,154.51	\$313,854.12
2051	\$221.36	\$2,656.35	\$26,784.83	\$321,418.00
2052	\$226.70	\$2,720.37	\$27,430.35	\$329,164.18
2053	\$232.16	\$2,785.93	\$28,091.42	\$337,097.03

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Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
2023	Mechanical Equipment	Mitsubishi ductless mini-split AC unit replacement	\$3,610
Total for 2023:			\$3,610
2024		No reserve items for this year.	\$0
Total for 2024:			\$0
2025		No reserve items for this year.	\$0
Total for 2025:			\$0
2026		No reserve items for this year.	\$0
Total for 2026:			\$0
2027		No reserve items for this year.	\$0
Total for 2027:			\$0
2028		No reserve items for this year.	\$0
Total for 2028:			\$0
2029	Mechanical Equipment	Elevator equipment refurbishment	\$253,791
2029	Mechanical Equipment	Elevator doors refurbishment	\$97,594
2029	Mechanical Equipment	Laundry room hot water heater replacement	\$7,383
Total for 2029:			\$358,769
2030	Building Exteriors	Exterior painting - stucco, walkways, mansard tile, cat walk, railings, elevator doors, laundry room doors, dumpster room doors.	\$519,816
2030	Mechanical Equipment	Fire alarm system control panel replacement	\$24,987
Total for 2030:			\$544,802
2031	Building Exteriors	Common areas lighting fixtures replacement	\$31,525
2031	Site Elements	Concrete walkways repair allowance (10% every 10 years)	\$1,496
Total for 2031:			\$33,022
2032	Mechanical Equipment	Gree ductless mini-split AC unit replacement	\$4,472
Total for 2032:			\$4,472
2033	Building Exteriors	Trash chutes & doors refurbish	\$24,109
2033	Building Exteriors	Exterior doors replacement	\$11,898
2033	Mechanical Equipment	Elevator cabin refurbishment	\$57,252
2033	Mechanical Equipment	Laundry room refurbishment	\$137,763

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Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
2033	Mechanical Equipment	Fire sprinkler and alarm system upgrade	\$101,511
Total for 2033:			\$332,533
2034		No reserve items for this year.	\$0
Total for 2034:			\$0
2035	Building Exteriors	Rolled modified bitumen flat roof replacement	\$654,441
2035	Building Exteriors	Mailbox kiosk insert replacement	\$26,616
2035	Building Exteriors	Roof hatch replacement	\$23,680
2035	Site Elements	Picnic table replacement	\$6,755
2035	Mechanical Equipment	Mitsubishi ductless mini-split AC unit replacement	\$4,804
Total for 2035:			\$716,296
2036	Building Exteriors	Stucco exterior surfaces repairs allowance (10% every 10 years)	\$72,330
Total for 2036:			\$72,330
2037	Building Exteriors	Exterior painting - stucco, walkways, mansard tile, cat walk, railings, elevator doors, laundry room doors, dumpster room doors.	\$614,109
Total for 2037:			\$614,109
2038	Building Exteriors	Tile roof surface replacement	\$332,428
Total for 2038:			\$332,428
2039		No reserve items for this year.	\$0
Total for 2039:			\$0
2040		No reserve items for this year.	\$0
Total for 2040:			\$0
2041	Site Elements	Concrete walkways repair allowance (10% every 10 years)	\$1,898
2041	Mechanical Equipment	Laundry room hot water heater replacement	\$9,825
Total for 2041:			\$11,724
2042		No reserve items for this year.	\$0
Total for 2042:			\$0
2043	Building Exteriors	Aluminum exterior railings replacement	\$708,760
Total for 2043:			\$708,760
2044	Building Exteriors	Exterior painting - stucco, walkways, mansard tile, catwalk, railings, elevator doors, laundry room doors, dumpster room doors.	\$725,508

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Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
2044	Mechanical Equipment	Gree ductless mini-split AC unit replacement	\$5,952
Total for 2044:			\$731,460
2045	Mechanical Equipment	Elevator equipment refurbishment	\$371,497
2045	Mechanical Equipment	Fire alarm system control panel replacement	\$35,714
Total for 2045:			\$407,211
2046	Building Exteriors	Common areas lighting fixtures replacement	\$45,060
2046	Building Exteriors	Stucco exterior surfaces repairs allowance (10% every 10 years)	\$91,779
Total for 2046:			\$136,839
2047	Mechanical Equipment	Mitsubishi ductless mini-split AC unit replacement	\$6,393
Total for 2047:			\$6,393
2048	Mechanical Equipment	Laundry room refurbishment	\$196,911
Total for 2048:			\$196,911
2049		No reserve items for this year.	\$0
Total for 2049:			\$0
2050	Site Elements	Picnic table replacement	\$9,655
Total for 2050:			\$9,655
2051	Building Exteriors	Exterior painting - stucco, walkways, mansard tile, catwalk, railings, elevator doors, laundry room doors, dumpster room doors.	\$857,115
2051	Site Elements	Concrete walkways repair allowance (10% every 10 years)	\$2,409
Total for 2051:			\$859,524
2052		No reserve items for this year.	\$0
Total for 2052:			\$0
2053	Mechanical Equipment	Elevator cabin refurbishment	\$92,181
2053	Mechanical Equipment	Laundry room hot water heater replacement	\$13,075
Total for 2053:			\$105,256