

Lindo Mar Resort

Annual Review Without Site Visit

Start Date: 01/01/2017



Better Reserve Consultants

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December 07, 2016

Lindo Mar Resort
Trading Places International
25510 Commercentre Drive, Suite 100
Lake Forest, CA 92630

Lindo Mar Resort Executive Board of Directors,

Thank you for this opportunity to complete a Reserve Study for your Association. A Reserve Study is the most important document that determines where “hundreds of thousands or millions” of your individual homeowner’s dollars will be spent. The Study is a planning tool that will plan the maintenance of your Association and affect your property value now and in the future.

A Reserve Study with a Site Visit is recommended every 3 years. The Reserve Study should be reviewed at least annually and any adjustments to the Association’s funding plan should be made to provide adequate funding for the required reserves. It is important to complete a Reserve Study Update each year to ensure adequate funding of the Reserves while keeping the assessments as low as possible.

Full Reserve Study and Reserve Study Updates

A Time Share Resort Association should have a Full Reserve Study every 3 years and an Annual Reserve Study Financial Update each year.

Most Recent Full Reserve Study: January 1, 2015

Next Full Study: Should be completed each year prior to Budget

Annual Reserve Study: Should be completed in the Fall of 2017, prior to 2018 Budget

Duties of Executive Board Regarding Study.

The executive board should:

- At least once every 3 years, cause to be conducted a study of the reserves required to repair, replace and restore the major components of the common elements;
- At least annually, review the results of that study to determine whether those reserves are sufficient; and
- At least annually, make any adjustments to the association’s funding plan which the executive board deems necessary to provide adequate funding for the required reserves.

Project Description

The Lindo Mar Resort is located in Puerto Vallarta, Mexico. The Resort is a 9 Floor Building with 46 Units. There are 30- 1 Bedroom Standard Units, 6- 2 Bedroom Standard Units, 1- 3 Bedroom Penthouse, a 2 Bedroom Penthouse, a 2 Bedroom Loft unit, a 3 Bedroom Delux Unit and 6-2 Bedroom Delux Units. Each Unit has a Living Room, Dining Room, Kitchen, Bathroom, Bedroom(s) and Patio, several units have their own Spas. The Exterior Building Components include the Flat Roof, Pitched Tile Roofs, Exterior Stucco Painting, Pool Area, Entrance Area, Common Area at the back of the Building, Beach Area and Restaurant. There are currently 1,857 billable intervals. The Units are in need of a remodel in the future. The Resort is well maintained and in overall good condition.

What is a Reserve Study?

A Reserve Study is a financial planning tool that identifies the current status of the Reserve Fund and provides a Funding Tool for Repair, Replacement, Restoration or Maintenance of their Major Components of the Common Elements. A Major component of the common elements is any component of the common elements, including, without limitation, any amenity, improvement, furnishing, fixture, finish, system or equipment, that may, within 30 years after its original installation, require repair, replacement or restoration in excess of routine annual maintenance which is included in the annual operating budget of an association.

Why have a Reserve Study?

A Reserve Study is consistent with financial due diligence.

*A Reserve Study provides important annual disclosures to association members and prospective buyers regarding the condition of common area components.

* If you are selling your home or if you are a potential buyer, many financial institutions will not lend money on a home in an association without a properly funded Reserve Study.

* A Reserve Study focuses on ensuring that the property is in good condition, yet "reserves" your Association`s money properly so that there are no needs for "Special Assessments" or huge increases in assessments in the future.

*And most important, a Reserve Study ensures that your Association will be a better place to live, now and in the future.

The Reserve Study is prepared by an outside independent consultant for the benefit of the Board of Directors of a property with multiple owners, such as Homeowners Association, containing an assessment of the state of the commonly owned property components as determined by the particular association`s CC&Rs and bylaws. Reserve studies however are not limited only to condominiums and can be created for other properties such as time shares, resorts, hotels, apartment buildings, office parks, worship facilities, swimming pools, private (golf/social) clubs, and private schools.

Funding of adequate reserves includes the following:

- (a) All common expenses, including the reserves, must be assessed against all the units
- (b) The association shall establish adequate reserves, funded on a reasonable basis, for the repair, replacement and restoration of the major components of the common elements and any other portion of the common-interest community that the association is obligated to maintain, repair, replace or restore. The reserves may be used only for those purposes, including, without limitation, repairing, replacing and restoring roofs, roads and sidewalks, and must not be used for daily maintenance. The association may comply with the provisions of this paragraph through a funding plan that is designed to allocate the costs for the repair, replacement and restoration of the major components of the common elements and any other portion of the common-interest community that the association is obligated to maintain, repair, replace or restore ...

Levels of Service:

There are three types of a Reserve Study:

1. Full Reserve Study:
Component Inventory-- An actual field inspection of the common elements with representative sampling;
Condition Assessment (based upon on-site visual observations)
Life and Valuation Estimates
Fund Status
Funding Plan
2. Update, With-Site-Visit/On-Site Review: (May be an update on a Reserve Study Completed by this Reserve Study Specialist or an Update to another Reserve Study Specialist's report).
Component Inventory (verification only, not quantification)
Condition Assessment (based on on-site visual observations)
Life and Valuation Estimates
Fund Status
Funding Plan
3. Update, No-Site-Visit/Off Site Review: (May be an update on a Reserve Study Completed by this Reserve Study Specialist or an Update to another Reserve Study Specialist's report).
Life and Valuation Estimates
Fund Status
Funding Plan

For updated reserve studies, quantities of major components as reported in previous reserve studies are deemed to be accurate and reliable. The reserve study relies upon the validity of previous reserve studies.

Utilities and Asbestos

Future Utility Line Major Repairs and Replacement such as Water Lines, Sewer Lines and Electrical Upgrades should be included in the Study. Expert evaluation of all Utilities is strongly recommended to ensure the accurate Repair or Replacement Costs and well as the Estimated Remaining Useful Life of each Component. If there is Asbestos present in the property, the Asbestos Abatement Costs and Time Frames should be included in the Study. Because a Reserve Study is not a Structural or Home Inspection, the Reserve Specialist may not be aware of Utility Line Issues or Asbestos. The Board of Directors and the Community Manager must inform the Specialist of any issues that may be present.

Reserve Study Specialist Experience and Qualifications

Mari Jo Betterley, RSS 0000025

*Over 2500 Reserve Studies and Reserve Study Updates completed worldwide.

*Reserve Study Specialist 2004-Present

*Graduate- University of Nevada Reno- 1983

*Attendance 800+ Homeowner Association Executive Board Meetings and HOA Meetings

*State of Nevada Instructor Continuing Education Classes:

"Reserve Studies - Working With the Experts in the Field -Pavement Engineer" - CE.0166500-

CAM " "Manager's Role/ How to Read and Interpret a Reserve Study"- CE.0166000-CAM

" Reserve Studies- Meet the Experts- Painting and Surface Treatment"- C.E.0166600-CAM

"Reserve Studies From Start to Finish- Fundamentals" – CE.0166400-CAM

*Community Association Institute Business Partner

*CAMEO Business Partner

Conflict of Interest

There is no relationship with this Association that could result in actual or perceived conflicts of interest. The Reserve Study Specialist does not expect to receive any direct or indirect compensation or profits from any person who will perform services for the client. There is no affiliation with, or financial interest in the association for which the reserve study specialist will prepare the reserve study; and The Reserve Study Specialist does not have a personal relationship with any unit's owner, member of the executive board of the association for which the reserve study specialist will prepare the reserve study.

Sources Relied Upon in Determining the Component Estimated Useful Life, Remaining Useful Life and today's cost

Better Reserve Consultants uses "real costs and numbers" whenever possible. We rely on the Management Company and the Board of Directors to provide actual bids, invoices and estimates for the Component Measurements, Replacement Costs and Estimated time frames. If the Management Company does not have the "history" of the component information, we may ask a third party Contractor to evaluate and measure the property. . Any consultants and other persons with expertise used to assist in the preparation of the reserve study names have been included in this Study. If there are any conflicting recommendations of the consultants or other persons with expertise while preparing the reserve study, a written explanation as to which recommendations are selected and the reasons for their selection has been included in the Addendum.

Initial Reserve Bank Balance

The Beginning Reserve Balance for this Reserve Study has been provided by the Management Company/ Board of Directors. If the Reserve Study Site Inspection Date is not the date that the Reserve Study was prepared, the Initial Reserves may be an estimation of a future Reserve Bank Account Balance.

Board of Directors Responsibility

The Board of the Directors, the Management Company and the Reserve Study Specialist must work “hand in hand” to complete an accurate Reserve Study.

The Board of Directors must take full “ownership” in the Reserve Study. They should be involved in the process every step of the way. The Board of Directors or Manager should walk the property with the Reserve Study Specialist and discuss the “history” of the components as well as the Board’s future plans for the Association. If the walkthrough is not possible, then a phone conversation to discuss the details of the Association may be adequate.

When the preliminary Study is provided, the Board of Directors should read it carefully and ensure that all information is correct. The Board of Directors should attend a Workshop or Board Meeting to discuss the Study in detail with the Reserve Study Specialist to ensure accuracy and understanding.

When the Study is adopted by the Board, the Board of Directors should think of it as a real tool to plan the future condition of the Association. Some Board Members say that they “carry the Study with them to every meeting,” reviewing the plans and updating the study at each meeting. The Study is to be reviewed on an annual basis. I always tell the Board of Directors to think of themselves as “Pioneers” for their Association. It doesn’t matter if the Association is 3 years old or 30 years old.... What you do now will affect the future condition of the Association.

Threshold Funding Method:

Threshold Funding: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than “Fully Funding.”

Calculations

This Study Fully Funded Balance is based upon the National Standards set forth through the Community Association Institute. The Fully Funded Balance is defined as: Total Accrued Depreciation-An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized depending on the provider’s sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

$$\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$
$$\text{or } \text{FFB} = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$$

An Update or a Full Reserve Study should be completed at least every year or if any of the following situations occur: If there are changes in the Management Company, Interest Rates, Changes in Inflation, or the Economy, after any major project completion or prior to beginning a major project (such as Roofing, Painting, Overlay, etc.), after a catastrophic event such as a fire or flood. The Study is a "working tool" or "living document" that should evolve and be updated with real costs and numbers.

Disclosures

The Initial Reserve Fund Bank Account Balance and Interest Rate was provided by the Management Company or Board of Directors. The Reserve Study Specialist did not verify or audit this fund.

There are no guarantees, express or implied, with the predictions of the cost or life expectancy of any of the major components.

Information provided to the preparer of a reserve study by an official representative of the association regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer. A reserve study will be a reflection of information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited.

A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection.

Material issues which, if not disclosed, would cause the condition of the association to be misrepresented.

The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and dramatically increase the funding needs of the reserves of the association.

Tim Betterley: Assists the Reserve Specialists with measurement of property/ components.

A Reserve Study is not a Structural or Home Inspection. This Reserve Study is based on the information provided to the Reserve Study Specialist. The Reserve Bank Balance, Components Cost and Estimated Useful life is based on information provided by the Management Company and/ or Board of Directors that was not audited.

Funding Summary

The Reserve Study Funding Plan is based on the Assumption that there are no unforeseen circumstances that would alter the components Repair, Replacement, Restoration or Maintenance Costs and Estimated Remaining or Useful Life. The Recommended Reserve Contribution and Funding Levels chart, included in this Study, must be followed.

"Adequately Funded"

The Association Reserve Fund is "Adequately Funded" if the funds are sufficient to maintain the common elements:

1. At the level described in the governing documents and in a reserve study; and
2. Without using the funds from the operating budget or without special assessments, except for occurrences that are a result of unforeseen catastrophic events.

A Reserve Study is considered a "working tool" and should be re-evaluated every year. What is accurate this year, may not be accurate in future years. Each year the Reserve Study should be updated with recent history and actual costs along with future costs and revised plans. The Reserve Study should "evolve" and change so that it is a "living document" that the Board of Directors follows and believes in.

Thank you for this opportunity to EARN your business. It has been our pleasure to complete this Reserve Study for your Homeowners Association. Better Reserve Consultants takes pride in completing an accurate Reserve Study that is very "customized" to your Association. We are happy to attend Board Meetings, Workshops or Conference Calls at no additional cost. It is our goal that you have a Reserve Study that you will actually use as a tool - a Study that you will believe in!

Thank you,

Mari Jo Betterley, RSS
Better Reserve Consultants

Important Information

Reserve Study / Fiscal Year Start Date: 01/01/2017

Number of Assessment Paying Members/ Units: 1857

Reserve Bank Accounts Interest Rate and Balance as of: 01/01/2017

Reserve Bank Account	0.02%	<u>\$600,000.00</u>
		Total: \$600,000.00

Inflation Rate: 2.50% (Based on the average over the last 20 years)

Income Tax Rate: 30.00% on Reserve Bank Account Interest Only

Current Annual Reserve Contribution/ Transfer From Operating: \$400,000.00

Total estimated current replacement costs of the major component inventory: \$1,745,900.00

Special Reserve Assessment Recommended: \$0.00



The Closet Doors are made of wood and are in overall very good condition, especially considering their age. Replacement of these doors has not been included in the Study.



The Patio Category Components Include the Patio Furniture Replacement and the Tile Replacement. All One Bedroom Units have a Patio Table and Chairs. The Two and Three Bedroom Units have a Patio Table and Chairs, Lounge Chairs and some units have their own Spa. The Wrought Iron Railing Painting and Repairs and Exterior Stucco Painting have been included in the Building Exterior Category.



Complete Replacement of all Furniture will not be done with the Remodel. A Furniture Replacement Contingency has been included in the Study to Replace Furniture as needed.



Electrical and Lighting Replacement has been included with the Interior Remodel costs.



The Bedrooms Remodel includes new Mattresses, Bedding, and some Furniture Replacement.



Replacement of the Art Work and Decorations is scheduled with the Unit's Remodel and then to be done as needed in the future.



Tile Roof Replacement has been included as a Component in the Study. The Tile Roof at the lower section shown in this photo was built recently. The older Roof, above, is discolored and could be replaced at the Board of Directors discretion.



The Flat Roof Surface is sealed by the Maintenance Staff. Replacement or Repair of this Roof Surface has not been included in this Study.



The Bathroom Remodel is a part of the Units Remodel to be scheduled in Phases.



The South Side of the Building was painted recently with the addition of the Ramp to the Lobby.



The Kitchen Renovation is scheduled to be done as a part of the Remodel. An Appliance Contingency for future Replacement has been included in the Study.



"Mini- Split" Coolers were installed in the South Side of the Building in 2013. "Mini-Split" Units are scheduled to be replaced in the South Side Units in 2015. These units have an estimated useful life when new of 8 years. Future replacement of all units has been included in the Study.



Complete replacement of all Exercise Equipment has not been scheduled. Instead, Replacement has been included in the Study as a Contingency Fund to replace individual pieces of Equipment, as needed. The Exercise Room Components also include Flooring Replacement and Television Replacement. Wall Painting, Lighting and Window/ Door Replacement has been included with the Interior of Units Remodel Costs.



Exterior and Interior Concrete Stair Resurfacing and Tile Replacement is done by the Maintenance Staff and considered an Operational Expense.



Future Painting of the Building has been included in this Study.



The Restaurant Maintenance is the HOA Responsibility. The Restaurant Re-Build and Renovation has been scheduled to be done in 5 years.



The Staff Break Room Area Remodel is included with the "General Building Interior" components.



The Hot and Cold Water Tank System Replacement has been included in the Study under the Category "Building Interior" along with remodel of the Office Areas and Storage.



The Wrought Iron Railing Painting and Repairs are Scheduled to be completed when the Exterior of the Building is painted. Window and Door Replacement has been included in the Study along with the Remodel phases.



All Pool and Spa Components have been included in the Study. These Components include the Pool and Spa Tile Resurface, Filters, Pumps, Heaters, Pool Furniture and Decking Repairs.



The "Mini-Split" Units on the South Side were replaced recently. When the Units are replaced on the North Side of the Building, the compressor will be moved to the interior deck area and will not be blocking the Patio of the units. Landscaping at the building Exterior Patios are considered an Operational Expense.



Complete Replacement of the Wrought Iron Railings and Window Guards has not been included. Painting and Repairs have been scheduled. If the Wrought Iron is properly protected and repaired the estimated remaining useful life should be more than 30 years.



Several units have their own Spas. Maintenance of the Spas has been included in the Pool Area Category of the Study.



Replacement of the Restaurant Tile Roof has been included in the Study. However, the Time Frame and Plan may change when the Restaurant is Re-Built.



The Two and Three Bedroom Units have 2 Sets of the Glass Doors. Replacement of all Glass Doors has been included as part of the Interior Unit Remodel



All Lobby Area Components have been included in the Study. A Full Renovation of the Lobby Area has not been scheduled.



The Resort is well maintained and in overall good condition.

Component Evaluation - Concepts

Common Element

The Association CC&Rs typically define what a common element is. Usually, this is property owned in common by all the homeowners (rather than by an individual homeowner).

Component

A Major Component of the common elements is any component of the common elements, including, without limitation, any amenity, improvement, furnishing, fixture, finish, system or equipment, that may, within 30 years after its original installation, require repair, replacement or restoration in excess of routine annual maintenance which is included in the annual operating budget of an association.

Units

A quantity chosen as a standard in terms of measurement. For Example, Square Footage, Linear Footage, a Condominium Unit, a Roof, etc.

Date Last Repaired/ Replaced:

Estimated date when the Component was last Replaced, Repaired, Restored or Maintained

Cost Per Unit

How much each unit of measurement costs to repair, replace, restore, or maintain

Today's Cost:

Total Estimated Cost to Repair, Replace, Maintain or Restore the Component
This may be a calculation of Costs per Unit x Number of Units or it may be a set value.

Estimated Life When New

Estimated Time Frame that the Component should last before it is Repaired, Replaced, Restored or Maintained. This may be based on a Warranty, Historical Life Span, Manufactures/ Contractors opinion, location, etc.

Estimated Remaining Useful Life:

The Estimated amount of time that the component will actually last from today
This may be a calculation based on Estimated Useful Life When New minus the actual age or it could be based on other factors such as wear, condition, climate etc.



Building Exterior

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Building Exterior - Entry Canopy	2022	1 unit	200.00	200.00	5	6
Building Exterior - Entry Smoking Area Bench and Cover	2046	1 unit	1000.00	1000.00	29	30
Building Exterior - Painting Exterior Highway Side (Front of Building)	2020	all	3500.00	3500.00	3	7
Building Exterior - Painting Exterior North Side (Done 2016)	2023	all	3500.00	3500.00	6	7
Building Exterior - Painting Exterior Ocean Side	2020	all	3500.00	3500.00	3	7
Building Exterior - Painting Exterior South Side	2023	all	3500.00	3500.00	6	7
Building Exterior - Roof Tile Replacement (Cost Per Tile)	2027	all	0.75	11250.00	10	40



Building Interior

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Building Interior - Component: Employee Area Mini-Split Units Replacement	2018	5 units	1400.00/unit	7000.00	1	10
Building Interior - Component: Guest and Pool Remodel Restrooms	2026	4 units	2000.00/unit	8000.00	9	10
Building Interior - Component: Housekeeping Area Remodel Flooring	2022	as needed	2500.00	2500.00	5	30
Building Interior - Component: Manager`s Office Desks	2019	2 units	300.00/unit	600.00	2	10
Building Interior - Component: Manager`s Office Equipment	2021	as needed	2500.00	2500.00	4	5
Building Interior - Component: Manager`s Office Equipment	2019	2 units	2500.00/unit	5000.00	2	10
Building Interior - Component: Storage and Maintenance Area Remodel Flooring	2022	1 unit	2500.00	2500.00	5	30
Building Interior - Electrical and Lighting (LED Lights Installed 2016)	2036	as needed	5000.00	5000.00	19	20
Building Interior - Elevator Remodel	2032	as needed	30000.00	30000.00	15	20

Building Interior (Continued)

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Building Interior - Employee Breakroom Window and Door Replacement	2022	as needed	5000.00	5000.00	5	30
Building Interior - Employee Dining Area Remodel Flooring	2022	as needed	2500.00	2500.00	5	30
Building Interior - Employee Mini-Splits	2024	as needed	750.00	7500.00	7	8
Building Interior - Employee Office Area Remodel Flooring	2022	as needed	2500.00	2500.00	5	30
Building Interior - Employee Restroom Remodel	2018	as needed	1000.00	1000.00	1	10
Building Interior - Housekeeping Washer and Dryers	2021	as needed	1000.00	1000.00	4	5
Building Interior - Lobby Area Ceiling Large Wooden Beams	2022	1 unit	4000.00	4000.00	5	40
Building Interior - Lobby Area Equipment	2019	1 unit	2000.00	2000.00	2	5
Building Interior - Lobby Area Remodel	2022	1 unit	2000.00	2000.00	5	10
Building Interior - Restaurant Re-Build (One Time Cost)	2022	as needed	200000.00	200000.00	5	30
Building Interior - Restaurant Remodel/ Appliance Replacement	2017	as needed	25000.00	25000.00	0	10
Building Interior - Restroom Remodel (Ground Floor- Done 2016)	2036	2 units	2500.00/unit	5000.00	19	20
Building Interior - Sales Office Ceiling Fan, Lighting	2022	1 unit	500.00	500.00	5	10
Building Interior - Sales Office Equipment	2022	1 unit	1500.00	1500.00	5	10
Building Interior - Sales Office Flooring	2027	1 unit	1000.00	1000.00	10	40
Building Interior - Sales Office Furniture	2022	1 unit	1500.00	1500.00	5	10
Building Interior - Sales Office Mini-Split	2024	1 unit	750.00	750.00	7	8
Building Interior - Utilities Cold Water Tank	2032	as needed	4500.00	4500.00	15	30

Building Interior (Continued)

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Building Interior - Utilities Hot Water Tank (Completed 2014)	2046	as needed	4500.00	4500.00	29	30
Building Interior - Utilities Water Filtration System	2020	as needed	500.00	500.00	3	5
Building Interior - Utilities Water Heater	2027	as needed	3000.00	3000.00	10	20



Common Area

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Common Area - Component: Back Patio Brick Surface Replacement or Repairs	2022	as needed	1000.00	1000.00	5	10
Common Area - Component: Back Patio Lighting	2037	as needed	1000.00	1000.00	20	30
Common Area - Component: Fountain Replacement	2022	as needed	500.00	500.00	5	10
Common Area - Component: Palapas Repair or Replacement	Annual	as needed	200.00	200.00	0	1



Exercise Room

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Exercise Room - Gym Equipment	2017	as needed	25000.00	25000.00	0	10
Exercise Room - Gym Flooring Replacement	2017	1 unit	1000.00	1000.00	0	10
Exercise Room - Gym Mini-Splits Replacement - 2 Ton Unit	2024	1 unit	1000.00	1000.00	7	8
Exercise Room - Gym TV Replacement (Done 2016)	2021	1 unit	750.00	750.00	4	5



Pool Area

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Pool Area - Jacuzzi Filter	2022	3 units	800.00/unit	2400.00	5	7
Pool Area - Jacuzzi Filter	2022	1 unit	800.00	800.00	5	7
Pool Area - Jacuzzi Heater (Done 2016)	2023	ea	4000.00	12000.00	6	7
Pool Area - Jacuzzi Pump	2022	ea	1000.00	3000.00	5	7
Pool Area - Jacuzzi Resurface	2026	3 units	1200.00/unit	3600.00	9	12
Pool Area - Pool Filter	2020	ea	800.00	800.00	3	5
Pool Area - Pool Furniture	2022	all	3000.00	3000.00	5	10
Pool Area - Pool Heater	2022	1 unit	4000.00	4000.00	5	10
Pool Area - Pool Pump	2020	1 unit	500.00	500.00	3	5



Units

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Units - All Mattresses Replacement Phase 01 (Future)	2026	20 units	500.00/unit	10000.00	9	5
Units - All Mattresses Replacement Phase 02 (Future)	2027	19 units	500.00/unit	9500.00	10	5
Units - All Mattresses Replacement Phase 03 (Future)	2028	19 units	500.00/unit	9500.00	11	5
Units - All Remodel - Phase 01	2018	15 units	20000.00/unit	300000.00	1	30
Units - All Remodel - Phase 02	2019	15 units	20000.00/unit	300000.00	2	30
Units - All Remodel - Phase 03	2020	15 units	20000.00/unit	300000.00	3	30
Units - All Remodel - Phase 04 (103)	2045	1 unit	20000.00	20000.00	28	30
Units - All Window Coverings, Sofa Cushions, Bedding Remodel (Future)	2027	56 units	1500.00/unit	84000.00	10	10
Units - Furniture Contingency (Future)	Annual	as needed	12000.00	12000.00	5	1
Units - Kitchen Appliance Contingency (Future)	Annual	as needed	3000.00	3000.00	4	1
Units - Kitchen Remodel (Future)	2047	46 units	5000.00/unit	230000.00	30	30
Units - Mini-Splits North Side of Building	2024	23 units	750.00/unit	17250.00	7	8

Units (Continued)

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Units - Mini-Splits South Side of Building	2023	23 units	750.00/unit	17250.00	6	8



Reserve Study

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)--Update w/o Site Visit is\$1,500.00	Annual	ea	2550.00	2550.00	0	1
Reserve Study - Full Reserve Study (Includes Site Inspection and Attendance at a Board Meeting)	2018	ea	5500.00	5500.00	1	3

5 Year Planned Expenditures

This is where you will spend your money in the next 5 years

2017

Building Interior - Restaurant Remodel/ Appliance Replacement	\$25,000.00
Common Area - Component: Palapas Repair or Replacement	\$210.13
Exercise Room - Gym Equipment	\$25,000.00
Exercise Room - Gym Flooring Replacement	\$1,000.00
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	\$2,550.00
Total	\$53,760.13

2018

Building Exterior - Painting Exterior Ocean Side	\$3,769.12
Building Interior - Component: Employee Area Mini-Split Units Replacement	\$7,175.00
Building Interior - Employee Restroom Remodel	\$1,025.00
Common Area - Component: Palapas Repair or Replacement	\$215.38
Pool Area - Pool Filter	\$861.51
Pool Area - Pool Pump	\$538.45
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	\$2,613.75
Reserve Study - Full Reserve Study (Includes Site Inspection and Attendance at a Board Meeting)	\$5,637.50
Units - All Remodel -Phase 01	\$307,500.00
Total	\$329,335.71

2019

Building Interior - Component: Manager`s Office Desks	\$630.38
Building Interior - Component: Manager`s Office Equipment	\$5,253.13
Building Interior - Lobby Area Equipment	\$2,101.25
Common Area - Component: Palapas Repair or Replacement	\$220.76
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	\$2,679.09
Units - All Remodel -Phase 02	\$315,187.50
Total	\$326,072.11

2020

Building Exterior - Painting Exterior Highway Side (Front of Building)	\$3,769.12
Building Interior - Utilities Water Filtration System	\$538.45
Common Area - Component: Back Patio Brick Surface Replacement or Repairs	\$1,131.41
Common Area - Component: Fountain Replacement	\$565.70
Common Area - Component: Palapas Repair or Replacement	\$226.28
Pool Area - Jacuzzi Filter	\$2,715.38
Pool Area - Jacuzzi Filter	\$905.13
Pool Area - Jacuzzi Pump	\$3,394.22
Pool Area - Pool Furniture	\$3,394.22
Pool Area - Pool Heater	\$4,525.63
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	\$2,746.07
Units - All Remodel -Phase 03	\$323,067.19
Total	\$346,978.80

2021

Building Exterior - Painting Exterior South Side	\$4,058.93
Building Interior - Component: Manager`s Office Equipment	\$2,759.53
Building Interior - Housekeeping Washer and Dryers	\$1,103.81
Common Area - Component: Palapas Repair or Replacement	\$231.94
Exercise Room - Gym TV Replacement (Done 2016)	\$827.86
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	\$2,814.72
Reserve Study - Full Reserve Study (Includes Site Inspection and Attendance at a Board Meeting)	\$6,070.97
Units - Kitchen Appliance Contingency (Future)	\$3,311.44
Total	\$21,179.20

Recommended Reserve Contribution and Funding Levels - Concepts

Beginning of the Year Balance	Reserve Bank Account(s) Balance as of the Beginning of the year
Annual Transfer	Recommended Transfer or Annual Contribution to the Reserve Account
Monthly Contribution per Unit	An example of the amount of money that each unit owner would contribute to the Reserve Bank Account each month
Annual Expenditures	Estimated Expenditures based on the Component Evaluation
Investment Earnings	Dollar Amount of Interest contributed to the Reserve Account based on the percent interest rate on the Reserve Bank Account - Provided by the Management Company or Board of Directors.
Income Tax	Estimated Income Tax - 30% of the Reserve Bank Account(s) earned interest
End of the Year Balance	Recommended Reserve Bank Account Ending Balance at the end of the Fiscal Year
% Funded	A Measure of the financial health of the Association based on funding the depreciation of each Component. The chart below indicates the financial position based on the Percent Funded.
Fully Funded- 100% Funded	Funding of 100% of the depreciation of each Component.

0% - 40% Funded is considered to be a "weak" financial position. Associations that fall into this category must take action to bring the funding levels to a proper level by raising the monthly/ annual contribution or a Special Reserve Assessment.

40% - 74% Funded is considered to be a "fair" financial position. This does not represent financial strength and stability. The likelihood of a Special Assessment is still possible. The Association should make every effort to continue strengthening the financial position of the Reserve Fund.

75% - 99% Funded is considered a "strong" financial position. This indicates financial strength of a Reserve Fund and every attempt to maintain this level should be a goal of the Association.

100% Funded or Greater is the "ideal" financial position. This means that the Association has the funds in the Reserve Account in order to repair, replace, restore or maintain the Common Elements based on their depreciation. Some Reserve Studies will fund the Reserves up to 130% Funded. In some instances, the Reserve Fund may be over the 100% funding mark in order to prepare for larger costs that will impact the Reserve Account in the future.

Recommended Reserve Contribution

Year Funded	Beginning of Year Balance	Annual Transfer	Member Monthly Pmt	Annual Expenditures	Interest Earned	Income Tax	End of Year Balance	% Funded	Fully Funded (100%) Balance
2017	\$600,000.00	\$400,000.00	\$17.95	\$53,760.13	\$120.00	\$36.00	\$946,323.87	77.14	\$1,226,806.52
2018	\$946,323.87	\$130,000.00	\$5.83	\$329,335.71	\$189.00	\$56.70	\$747,120.46	73.82	\$1,012,145.09
2019	\$747,120.46	\$130,000.00	\$5.83	\$326,072.11	\$149.00	\$44.70	\$551,152.65	68.71	\$802,095.66
2020	\$551,152.65	\$130,000.00	\$5.83	\$346,978.80	\$110.00	\$33.00	\$334,250.85	56.32	\$593,438.56
2021	\$334,250.85	\$140,000.00	\$6.28	\$21,179.20	\$67.00	\$20.10	\$453,118.55	63.51	\$713,482.07
2022	\$453,118.55	\$140,000.00	\$6.28	\$283,236.50	\$91.00	\$27.30	\$309,945.75	54.88	\$564,749.06
2023	\$309,945.75	\$140,000.00	\$6.28	\$60,160.18	\$62.00	\$18.60	\$389,828.97	60.46	\$644,806.83
2024	\$389,828.97	\$160,000.00	\$7.18	\$67,098.19	\$78.00	\$23.40	\$482,785.38	66.18	\$729,553.55
2025	\$482,785.38	\$150,000.00	\$6.73	\$41,129.44	\$97.00	\$29.10	\$591,723.84	69.31	\$853,748.17
2026	\$591,723.84	\$150,000.00	\$6.73	\$39,976.27	\$118.00	\$35.40	\$701,830.17	73.78	\$951,249.78
2027	\$701,830.17	\$160,000.00	\$7.18	\$232,686.06	\$140.00	\$42.00	\$629,242.11	72.22	\$871,287.02
2028	\$629,242.11	\$160,000.00	\$7.18	\$53,143.62	\$126.00	\$37.80	\$736,186.69	74.62	\$986,619.30
2029	\$736,186.69	\$160,000.00	\$7.18	\$34,106.55	\$147.00	\$44.10	\$862,183.04	77.74	\$1,109,086.67
2030	\$862,183.04	\$170,000.00	\$7.63	\$77,293.28	\$172.00	\$51.60	\$955,010.16	78.46	\$1,217,129.45
2031	\$955,010.16	\$170,000.00	\$7.63	\$69,603.26	\$191.00	\$57.30	\$1,055,540.60	79.96	\$1,320,012.02
2032	\$1,055,540.60	\$170,000.00	\$7.63	\$130,256.03	\$211.00	\$63.30	\$1,095,432.27	81.06	\$1,351,320.12
2033	\$1,095,432.27	\$180,000.00	\$8.08	\$50,660.15	\$219.00	\$65.70	\$1,224,925.42	82.62	\$1,482,665.11
2034	\$1,224,925.42	\$180,000.00	\$8.08	\$58,398.18	\$245.00	\$73.50	\$1,346,698.74	82.92	\$1,624,000.42
2035	\$1,346,698.74	\$180,000.00	\$8.08	\$35,853.34	\$269.00	\$80.70	\$1,491,033.70	83.88	\$1,777,621.34
2036	\$1,491,033.70	\$190,000.00	\$8.53	\$81,998.57	\$298.00	\$89.40	\$1,599,243.73	85.61	\$1,867,983.54
2037	\$1,599,243.73	\$190,000.00	\$8.53	\$291,280.67	\$320.00	\$96.00	\$1,498,187.06	84.60	\$1,770,855.15
2038	\$1,498,187.06	\$190,000.00	\$8.53	\$74,750.84	\$300.00	\$90.00	\$1,613,646.22	84.74	\$1,904,238.64
2039	\$1,613,646.22	\$200,000.00	\$8.98	\$89,155.56	\$323.00	\$96.90	\$1,724,716.76	85.24	\$2,023,447.19
2040	\$1,724,716.76	\$200,000.00	\$8.98	\$81,861.06	\$345.00	\$103.50	\$1,843,097.20	85.87	\$2,146,478.67
2041	\$1,843,097.20	\$200,000.00	\$8.98	\$76,009.89	\$369.00	\$110.70	\$1,967,345.61	86.19	\$2,282,436.26
2042	\$1,967,345.61	\$210,000.00	\$9.42	\$77,749.44	\$393.00	\$117.90	\$2,099,871.27	87.32	\$2,404,770.50
2043	\$2,099,871.27	\$210,000.00	\$9.42	\$54,397.67	\$420.00	\$126.00	\$2,255,767.60	88.43	\$2,550,866.19
2044	\$2,255,767.60	\$210,000.00	\$9.42	\$85,050.93	\$451.00	\$135.30	\$2,381,032.37	88.63	\$2,686,343.17
2045	\$2,381,032.37	\$230,000.00	\$10.32	\$70,875.58	\$476.00	\$142.80	\$2,540,489.99	90.46	\$2,808,352.48
2046	\$2,540,489.99	\$240,000.00	\$10.77	\$66,405.92	\$508.00	\$152.40	\$2,714,439.67	92.73	\$2,927,221.99
Total:		\$5,470,000.00		\$3,360,463.13	\$7,004.00	\$2,101.20			

Reserve Budget Summary

Homeowners,

This Summary meets the NRS 116.31151 requirement of the Annual distribution to units' owners of operating and reserve budgets. It is provided to all individual homeowners as a recap of the Reserve Study that has been adopted by the Board of Directors.

A Full Reserve Study with a site inspection is required at least every 5 years by Nevada law. The Reserve Study should be updated each year with the estimated Reserve Bank Account Balance, Real Component Costs and actual time frames. Adjustments to the Association's funding plan should be made to provide adequate funding for the required reserves.

NRS 116.31152 Study of reserves; duties of executive board regarding study; person who conducts study required to hold permit; contents of study; submission of summary of study to Division; use of money credited against residential construction tax for upkeep of park facilities and related improvements identified in study.

1. The executive board shall:

(a) At least once every 5 years, cause to be conducted a study of the reserves required to repair, replace and restore the major components of the common elements;

(b) At least annually, review the results of that study to determine whether those reserves are sufficient; and

(c) At least annually, make any adjustments to the association's funding plan which the executive board deems necessary to provide adequate funding for the required reserves.

A copy of the entire Reserve Study is available by contacting the Community Management Company.

Reserve Study Start Date: 01/01/2017

Reserve Bank Balance as of Fiscal Year Start Date: \$600,000.00

Recommended Annual Contribution to the Reserve Account: \$400,000.00

Estimated Expenditures: \$53,760.13

Projected Reserve Bank Balance at the End of the Fiscal Year: \$946,323.87

Planned Special Reserve Assessments: \$0.00

Study Method: Threshold Funding

Reserve Study Completed By: Reserve Study Specialist: RSS Mari Jo Betterley, 0000025, Better Reserve Consultants

**Major Components of the Common Elements to be
Repaired, Replaced, Restored or Maintained**

Component	Today's Cost	Estimated Remaining Useful Life	Estimated Life When New
<u>Building Exterior</u>			
Building Exterior - Entry Canopy	200.00	5	6
Building Exterior - Entry Smoking Area Bench and Cover	1,000.00	29	30
Building Exterior - Painting Exterior Highway Side (Front of Building)	3,500.00	3	7
Building Exterior - Painting Exterior North Side (Done 2016)	3,500.00	6	7
Building Exterior - Painting Exterior Ocean Side	3,500.00	3	7
Building Exterior - Painting Exterior South Side	3,500.00	6	7
Building Exterior - Roof Tile Replacement (Cost Per Tile)	11,250.00	10	40
<u>Building Interior</u>			
Building Interior - Component: Employee Area Mini-Split Units Replacement	7,000.00	1	10
Building Interior - Component: Guest and Pool Remodel Restrooms	8,000.00	9	10
Building Interior - Component: Housekeeping Area Remodel Flooring	2,500.00	5	30
Building Interior - Component: Manager`s Office Desks	600.00	2	10
Building Interior - Component: Manager`s Office Equipment	2,500.00	4	5
Building Interior - Component: Manager`s Office Equipment	5,000.00	2	10
Building Interior - Component: Storage and Maintenance Area Remodel Flooring	2,500.00	5	30
Building Interior - Electrical and Lighting (LED Lights Installed 2016)	5,000.00	19	20
Building Interior - Elevator Remodel	30,000.00	15	20
Building Interior - Employee Breakroom Window and Door Replacement	5,000.00	5	30
Building Interior - Employee Dining Area Remodel Flooring	2,500.00	5	30
Building Interior - Employee Mini-Splits	7,500.00	7	8
Building Interior - Employee Office Area Remodel Flooring	2,500.00	5	30
Building Interior - Employee Restroom Remodel	1,000.00	1	10
Building Interior - Housekeeping Washer and Dryers	1,000.00	4	5
Building Interior - Lobby Area Ceiling Large Wooden Beams	4,000.00	5	40
Building Interior - Lobby Area Equipment	2,000.00	2	5
Building Interior - Lobby Area Remodel	2,000.00	5	10
Building Interior - Restaurant Re-Build (One Time Cost)	200,000.00	5	30
Building Interior - Restaurant Remodel/ Appliance Replacement	25,000.00	0	10
Building Interior - Restroom Remodel (Ground Floor- Done 2016)	5,000.00	19	20
Building Interior - Sales Office Ceiling Fan, Lighting	500.00	5	10
Building Interior - Sales Office Equipment	1,500.00	5	10
Building Interior - Sales Office Flooring	1,000.00	10	40
Building Interior - Sales Office Furniture	1,500.00	5	10
Building Interior - Sales Office Mini-Split	750.00	7	8
Building Interior - Utilities Cold Water Tank	4,500.00	15	30
Building Interior - Utilities Hot Water Tank (Completed 2014)	4,500.00	29	30

Building Interior - Utilities Water Filtration System	500.00	3	5
Building Interior - Utilities Water Heater	3,000.00	10	20

Common Area

Common Area - Component: Back Patio Brick Surface Replacement or Repairs	1,000.00	5	10
Common Area - Component: Back Patio Lighting	1,000.00	20	30
Common Area - Component: Fountain Replacement	500.00	5	10
Common Area - Component: Palapas Repair or Replacement	200.00	0	1

Exercise Room

Exercise Room - Gym Equipment	25,000.00	0	10
Exercise Room - Gym Flooring Replacement	1,000.00	0	10
Exercise Room - Gym Mini-Splits Replacement - 2 Ton Unit	1,000.00	7	8
Exercise Room - Gym TV Replacement (Done 2016)	750.00	4	5

Pool Area

Pool Area - Jacuzzi Filter	800.00	5	7
Pool Area - Jacuzzi Filter	2,400.00	5	7
Pool Area - Jacuzzi Heater (Done 2016)	12,000.00	6	7
Pool Area - Jacuzzi Pump	3,000.00	5	7
Pool Area - Jacuzzi Resurface	3,600.00	9	12
Pool Area - Pool Filter	800.00	3	5
Pool Area - Pool Furniture	3,000.00	5	10
Pool Area - Pool Heater	4,000.00	5	10
Pool Area - Pool Pump	500.00	3	5

Reserve Study

Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)--Update w/o Site Visit is\$1,500.00	2,550.00	0	1
Reserve Study - Full Reserve Study (Includes Site Inspection and Attendance at a Board Meeting)	5,500.00	1	3

Units

Units - All Mattresses Replacement Phase 01 (Future)	10,000.00	9	5
Units - All Mattresses Replacement Phase 02 (Future)	9,500.00	10	5
Units - All Mattresses Replacement Phase 03 (Future)	9,500.00	11	5
Units - All Remodel -Phase 01	300,000.00	1	30
Units - All Remodel -Phase 02	300,000.00	2	30
Units - All Remodel -Phase 03	300,000.00	3	30
Units - All Remodel -Phase 04 (103)	20,000.00	28	30
Units - All Window Coverings, Sofa Cushions, Bedding Remodel (Future)	84,000.00	10	10
Units - Furniture Contingency (Future)	12,000.00	5	1
Units - Kitchen Appliance Contingency (Future)	3,000.00	4	1
Units - Kitchen Remodel (Future)	230,000.00	30	30
Units - Mini-Splits North Side of Building	17,250.00	7	8
Units - Mini-Splits South Side of Building	17,250.00	6	8

Total: 1,745,900.00

Projected Expenses By Year - Decade 2 of 3

Building Exterior

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Building Exterior - Entry Canopy	0.00	262.42	0.00	0.00	0.00	0.00	0.00	304.32	0.00	0.00
Building Exterior - Entry Smoking Area Bench and Cover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Exterior - Painting Exterior Highway Side (Front of Building)	4,480.30	0.00	0.00	0.00	0.00	0.00	0.00	5,325.66	0.00	0.00
Building Exterior - Painting Exterior North Side (Done 2016)	0.00	0.00	0.00	4,824.79	0.00	0.00	0.00	0.00	0.00	0.00
Building Exterior - Painting Exterior Ocean Side	0.00	0.00	0.00	0.00	0.00	5,325.66	0.00	0.00	0.00	0.00
Building Exterior - Painting Exterior South Side	0.00	4,824.79	0.00	0.00	0.00	0.00	0.00	0.00	5,735.16	0.00
Building Exterior - Roof Tile Replacement (Cost Per Tile)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	4,480.30	5,087.21	0.00	4,824.79	0.00	5,325.66	0.00	5,629.98	5,735.16	0.00

Projected Expenses By Year - Decade 2 of 3

Building Interior

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Building Interior - Component: Employee Area Mini- Split Units Replacement	0.00	9,184.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Component: Guest and Pool Remodel Restrooms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,789.20	0.00	0.00
Building Interior - Component: Housekeeping Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Component: Manager`s Office Desks	0.00	0.00	806.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Component: Manager`s Office Equipment	0.00	0.00	0.00	0.00	3,532.43	0.00	0.00	0.00	0.00	3,996.63
Building Interior - Component: Manager`s Office Equipment	0.00	0.00	0.00	0.00	3,532.43	0.00	0.00	0.00	0.00	3,996.63
Building Interior - Component: Storage and Maintenance Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Electrical and Lighting (LED Lights Installed 2016)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,993.25
Building Interior - Elevator Remodel	0.00	0.00	0.00	0.00	0.00	43,448.94	0.00	0.00	0.00	0.00

Projected Expenses By Year - Decade 2 of 3

Building Interior - Employee Breakroom Window and Door Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Employee Dining Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Employee Mini-Splits	0.00	0.00	0.00	10,862.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Employee Office Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Employee Restroom Remodel	0.00	1,312.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Housekeeping Washer and Dryers	0.00	0.00	0.00	0.00	1,412.97	0.00	0.00	0.00	0.00	0.00	1,598.65
Building Interior - Lobby Area Ceiling Large Wooden Beams	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Lobby Area Equipment	0.00	0.00	2,689.78	0.00	0.00	0.00	0.00	3,043.24	0.00	0.00	0.00
Building Interior - Lobby Area Remodel	0.00	0.00	0.00	0.00	0.00	2,896.60	0.00	0.00	0.00	0.00	0.00
Building Interior - Restaurant Re-Build (One Time Cost)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Restaurant Remodel/ Appliance Replacement	32,002.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Projected Expenses By Year - Decade 2 of 3

Building Interior - Restroom Remodel (Ground Floor-Done 2016)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,993.25
Building Interior - Sales Office Ceiling Fan, Lighting	0.00	0.00	0.00	0.00	0.00	724.15	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Equipment	0.00	0.00	0.00	0.00	0.00	2,172.45	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Flooring	1,280.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Furniture	0.00	0.00	0.00	0.00	0.00	2,172.45	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Mini-Split	0.00	0.00	0.00	0.00	0.00	1,086.22	0.00	0.00	0.00	0.00	0.00
Building Interior - Utilities Cold Water Tank	0.00	0.00	0.00	0.00	0.00	6,517.34	0.00	0.00	0.00	0.00	0.00
Building Interior - Utilities Hot Water Tank (Completed 2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Utilities Water Filtration System	0.00	0.00	0.00	689.26	0.00	0.00	0.00	0.00	0.00	779.83	0.00
Building Interior - Utilities Water Heater	3,840.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	37,122.44	10,496.70	3,496.71	11,551.50	8,477.83	59,018.15	0.00	15,832.44	779.83	0.00	25,578.41

Projected Expenses By Year - Decade 2 of 3

Common Area

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Common Area - Component: Back Patio Brick Surface Replacement or Repairs	0.00	0.00	0.00	1,448.30	0.00	0.00	0.00	0.00	0.00	0.00
Common Area - Component: Back Patio Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,638.62	0.00
Common Area - Component: Fountain Replacement	0.00	0.00	0.00	724.15	0.00	0.00	0.00	0.00	0.00	0.00
Common Area - Component: Palapas Repair or Replacement	268.98	275.70	282.59	289.66	296.90	304.32	311.93	319.73	327.72	335.92
Subtotal	268.98	275.70	282.59	2,462.11	296.90	304.32	311.93	319.73	1,966.34	335.92

Exercise Room

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Exercise Room - Gym Equipment	32,002.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exercise Room - Gym Flooring Replacement	1,280.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exercise Room - Gym Mini-Splits Replacement - 2 Ton Unit	0.00	0.00	0.00	0.00	0.00	1,448.30	0.00	0.00	0.00	0.00
Exercise Room - Gym TV Replacement (Done 2016)	0.00	0.00	0.00	0.00	1,059.73	0.00	0.00	0.00	0.00	1,198.99

Projected Expenses By Year - Decade 2 of 3

Subtotal	33,282.19	0.00	0.00	0.00	1,059.73	1,448.30	0.00	0.00	0.00	1,198.99
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Pool Area

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Pool Area - Jacuzzi Filter	3,227.73	0.00	0.00	0.00	0.00	0.00	0.00	3,836.76	0.00	0.00
Pool Area - Jacuzzi Filter	3,227.73	0.00	0.00	0.00	0.00	0.00	0.00	3,836.76	0.00	0.00
Pool Area - Jacuzzi Heater (Done 2016)	0.00	0.00	0.00	16,542.13	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Jacuzzi Pump	4,034.67	0.00	0.00	0.00	0.00	0.00	0.00	4,795.95	0.00	0.00
Pool Area - Jacuzzi Resurface	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,046.49
Pool Area - Pool Filter	0.00	1,102.81	0.00	0.00	0.00	0.00	1,247.73	0.00	0.00	0.00

Projected Expenses By Year - Decade 2 of 3

Pool Area - Pool Furniture	0.00	0.00	0.00	4,344.89	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Pool Heater	0.00	0.00	0.00	5,793.19	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Pool Pump	0.00	689.26	0.00	0.00	0.00	0.00	779.83	0.00	0.00	0.00
Subtotal	10,490.13	1,792.07	0.00	26,680.21	0.00	0.00	2,027.56	12,469.47	0.00	6,046.49

Reserve Study

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	3,264.22	3,345.82	3,429.47	3,515.20	3,603.08	3,693.16	3,785.49	3,880.13	3,977.13	4,076.56
Reserve Study - Full Reserve Study (Includes Site Inspection and Attendance at a Board Meeting)	7,040.46	0.00	0.00	7,581.81	0.00	0.00	8,164.78	0.00	0.00	8,792.58
Subtotal	10,304.68	3,345.82	3,429.47	11,097.01	3,603.08	3,693.16	11,950.27	3,880.13	3,977.13	12,869.14

Units

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Units - All Mattresses Replacement Phase	0.00	0.00	0.00	0.00	14,129.74	0.00	0.00	0.00	0.00	15,986.50

Projected Expenses By Year - Decade 2 of 3

01 (Future)										
Units - All Mattresses Replacement Phase 02 (Future)	12,160.80	0.00	0.00	0.00	0.00	13,758.83	0.00	0.00	0.00	0.00
Units - All Mattresses Replacement Phase 03 (Future)	0.00	12,464.82	0.00	0.00	0.00	0.00	14,102.80	0.00	0.00	0.00
Units - All Remodel - Phase 01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Remodel - Phase 02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Remodel - Phase 03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Remodel - Phase 04 (103)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Window Coverings, Sofa Cushions, Bedding Remodel (Future)	107,527.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - Furniture Contingency (Future)	15,361.01	15,745.04	16,138.67	16,542.13	16,955.69	17,379.58	17,814.07	18,259.42	18,715.90	19,183.80
Units - Kitchen Appliance Contingency (Future)	3,840.25	3,936.26	4,034.67	4,135.53	4,238.92	4,344.89	4,453.52	4,564.85	4,678.98	4,795.95
Units - Kitchen Remodel (Future)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - Mini-Splits North Side of Building	0.00	0.00	0.00	0.00	0.00	24,983.14	0.00	0.00	0.00	0.00
Units - Mini-Splits South Side of Building	0.00	0.00	0.00	0.00	24,373.80	0.00	0.00	0.00	0.00	0.00
Subtotal	138,889.16	32,146.12	20,173.34	20,677.66	59,698.15	60,466.44	36,370.39	22,824.27	23,394.88	39,966.25

Projected Expenses By Year - Decade 2 of 3

Total	234,837.88	53,143.62	27,382.11	77,293.28	73,135.69	130,256.03	50,660.15	60,956.02	35,853.34	85,995.20
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Projected Expenses By Year - Decade 1 of 3

Building Exterior

Component	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Building Exterior - Entry Canopy	0.00	0.00	0.00	0.00	0.00	226.28	0.00	0.00	0.00	0.00
Building Exterior - Entry Smoking Area Bench and Cover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Exterior - Painting Exterior Highway Side (Front of Building)	0.00	0.00	0.00	3,769.12	0.00	0.00	0.00	0.00	0.00	0.00
Building Exterior - Painting Exterior North Side (Done 2016)	0.00	0.00	0.00	0.00	0.00	0.00	4,058.93	0.00	0.00	0.00
Building Exterior - Painting Exterior Ocean Side	0.00	3,769.12	0.00	0.00	0.00	0.00	0.00	0.00	4,480.30	0.00
Building Exterior - Painting Exterior South Side	0.00	0.00	0.00	0.00	4,058.93	0.00	0.00	0.00	0.00	0.00
Building Exterior - Roof Tile Replacement (Cost Per Tile)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,400.95	0.00
Subtotal	0.00	3,769.12	0.00	3,769.12	4,058.93	226.28	4,058.93	0.00	18,881.25	0.00

Projected Expenses By Year - Decade 1 of 3

Building Interior

Component	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Building Interior - Component: Employee Area Mini- Split Units Replacement	0.00	7,175.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Component: Guest and Pool Remodel Restrooms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,990.90	0.00	0.00
Building Interior - Component: Housekeeping Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	2,828.52	0.00	0.00	0.00	0.00
Building Interior - Component: Manager`s Office Desks	0.00	0.00	630.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Component: Manager`s Office Equipment	0.00	0.00	0.00	0.00	2,759.53	0.00	0.00	0.00	0.00	3,122.16
Building Interior - Component: Manager`s Office Equipment	0.00	0.00	0.00	0.00	2,759.53	0.00	0.00	0.00	0.00	3,122.16
Building Interior - Component: Storage and Maintenance Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	2,828.52	0.00	0.00	0.00	0.00
Building Interior - Electrical and Lighting (LED Lights Installed 2016)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Elevator Remodel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Projected Expenses By Year - Decade 1 of 3

Building Interior - Employee Breakroom Window and Door Replacement	0.00	0.00	0.00	0.00	0.00	5,657.04	0.00	0.00	0.00	0.00
Building Interior - Employee Dining Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	2,828.52	0.00	0.00	0.00	0.00
Building Interior - Employee Mini-Splits	0.00	0.00	0.00	0.00	0.00	8,915.14	0.00	0.00	0.00	0.00
Building Interior - Employee Office Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	2,828.52	0.00	0.00	0.00	0.00
Building Interior - Employee Restroom Remodel	0.00	1,025.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Housekeeping Washer and Dryers	0.00	0.00	0.00	0.00	1,103.81	0.00	0.00	0.00	0.00	1,248.86
Building Interior - Lobby Area Ceiling Large Wooden Beams	0.00	0.00	0.00	0.00	0.00	4,525.63	0.00	0.00	0.00	0.00
Building Interior - Lobby Area Equipment	0.00	0.00	2,101.25	0.00	0.00	0.00	0.00	2,377.37	0.00	0.00
Building Interior - Lobby Area Remodel	0.00	0.00	0.00	0.00	0.00	2,262.82	0.00	0.00	0.00	0.00
Building Interior - Restaurant Re-Build (One Time Cost)	0.00	0.00	0.00	0.00	0.00	226,281.64	0.00	0.00	0.00	0.00
Building Interior - Restaurant Remodel/ Appliance Replacement	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Projected Expenses By Year - Decade 1 of 3

Building Interior - Restroom Remodel (Ground Floor-Done 2016)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Ceiling Fan, Lighting	0.00	0.00	0.00	0.00	0.00	565.70	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Equipment	0.00	0.00	0.00	0.00	0.00	1,697.11	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Furniture	0.00	0.00	0.00	0.00	0.00	1,697.11	0.00	0.00	0.00	0.00	0.00
Building Interior - Sales Office Mini-Split	0.00	0.00	0.00	0.00	0.00	0.00	0.00	891.51	0.00	0.00	0.00
Building Interior - Utilities Cold Water Tank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Utilities Hot Water Tank (Completed 2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Interior - Utilities Water Filtration System	0.00	0.00	0.00	538.45	0.00	0.00	0.00	0.00	0.00	609.20	0.00
Building Interior - Utilities Water Heater	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	25,000.00	8,200.00	2,731.63	538.45	6,622.87	262,916.27	0.00	13,259.78	609.20	7,493.18	

Projected Expenses By Year - Decade 1 of 3

Common Area

Component	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Common Area - Component: Back Patio Brick Surface Replacement or Repairs	0.00	0.00	0.00	1,131.41	0.00	0.00	0.00	0.00	0.00	0.00
Common Area - Component: Back Patio Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common Area - Component: Fountain Replacement	0.00	0.00	0.00	565.70	0.00	0.00	0.00	0.00	0.00	0.00
Common Area - Component: Palapas Repair or Replacement	210.13	215.38	220.76	226.28	231.94	237.74	243.68	249.77	256.02	262.42
Subtotal	210.13	215.38	220.76	1,923.39	231.94	237.74	243.68	249.77	256.02	262.42

Exercise Room

Component	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Exercise Room - Gym Equipment	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exercise Room - Gym Flooring Replacement	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exercise Room - Gym Mini-Splits Replacement - 2 Ton Unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,188.69	0.00	0.00
Exercise Room - Gym TV Replacement (Done 2016)	0.00	0.00	0.00	0.00	827.86	0.00	0.00	0.00	0.00	936.65

Projected Expenses By Year - Decade 1 of 3

Subtotal	26,000.00	0.00	0.00	0.00	827.86	0.00	0.00	1,188.69	0.00	936.65
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Pool Area

Component	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Pool Area - Jacuzzi Filter	0.00	0.00	0.00	2,715.38	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Jacuzzi Filter	0.00	0.00	0.00	2,715.38	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Jacuzzi Heater (Done 2016)	0.00	0.00	0.00	0.00	0.00	0.00	13,916.32	0.00	0.00	0.00
Pool Area - Jacuzzi Pump	0.00	0.00	0.00	3,394.22	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Jacuzzi Resurface	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,495.91	0.00	0.00
Pool Area - Pool Filter	0.00	861.51	0.00	0.00	0.00	0.00	974.72	0.00	0.00	0.00

Projected Expenses By Year - Decade 1 of 3

Pool Area - Pool Furniture	0.00	0.00	0.00	3,394.22	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Pool Heater	0.00	0.00	0.00	4,525.63	0.00	0.00	0.00	0.00	0.00	0.00
Pool Area - Pool Pump	0.00	538.45	0.00	0.00	0.00	0.00	609.20	0.00	0.00	0.00
Subtotal	0.00	1,399.96	0.00	16,744.83	0.00	0.00	15,500.24	4,495.91	0.00	0.00

Reserve Study

Component	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	2,550.00	2,613.75	2,679.09	2,746.07	2,814.72	2,885.09	2,957.22	3,031.15	3,106.93	3,184.60
Reserve Study - Full Reserve Study (Includes Site Inspection and Attendance at a Board Meeting)	0.00	5,637.50	0.00	0.00	6,070.97	0.00	0.00	6,537.77	0.00	0.00
Subtotal	2,550.00	8,251.25	2,679.09	2,746.07	8,885.69	2,885.09	2,957.22	9,568.92	3,106.93	3,184.60

Units

Component	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Units - All Mattresses Replacement Phase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,488.63

Projected Expenses By Year - Decade 1 of 3

01 (Future)											
Units - All Mattresses Replacement Phase 02 (Future)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Mattresses Replacement Phase 03 (Future)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Remodel - Phase 01	0.00	307,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Remodel - Phase 02	0.00	0.00	315,187.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Remodel - Phase 03	0.00	0.00	0.00	323,067.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Remodel - Phase 04 (103)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - All Window Coverings, Sofa Cushions, Bedding Remodel (Future)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - Furniture Contingency (Future)	0.00	0.00	0.00	0.00	0.00	13,576.90	13,916.32	14,264.23	14,620.83	14,986.36	
Units - Kitchen Appliance Contingency (Future)	0.00	0.00	0.00	0.00	3,311.44	3,394.22	3,479.08	3,566.06	3,655.21	3,746.59	
Units - Kitchen Remodel (Future)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Units - Mini-Splits North Side of Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,504.83	0.00	0.00	0.00
Units - Mini-Splits South Side of Building	0.00	0.00	0.00	0.00	0.00	0.00	20,004.71	0.00	0.00	0.00	0.00
Subtotal	0.00	307,500.00	315,187.50	323,067.19	3,311.44	16,971.12	37,400.11	38,335.12	18,276.04	31,221.58	

Projected Expenses By Year - Decade 1 of 3

Total	53,760.13	329,335.71	320,818.98	348,789.05	23,938.73	283,236.50	60,160.18	67,098.19	41,129.44	43,098.43
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Projected Expenses By Year - Decade 3 of 3

Building Exterior

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Building Exterior - Entry Canopy	0.00	0.00	0.00	352.92	0.00	0.00	0.00	0.00	0.00	409.28	1,555.22
Building Exterior - Entry Smoking Area Bench and Cover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,046.41	2,046.41
Building Exterior - Painting Exterior Highway Side (Front of Building)	0.00	0.00	0.00	0.00	6,330.54	0.00	0.00	0.00	0.00	0.00	19,905.62
Building Exterior - Painting Exterior North Side (Done 2016)	5,735.16	0.00	0.00	0.00	0.00	0.00	0.00	6,817.30	0.00	0.00	21,436.18
Building Exterior - Painting Exterior Ocean Side	0.00	0.00	6,330.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,905.62
Building Exterior - Painting Exterior South Side	0.00	0.00	0.00	0.00	0.00	6,817.30	0.00	0.00	0.00	0.00	21,436.18
Building Exterior - Roof Tile Replacement (Cost Per Tile)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,400.95
Subtotal	5,735.16	0.00	6,330.54	352.92	6,330.54	6,817.30	0.00	6,817.30	0.00	2,455.69	100,686.18

Projected Expenses By Year - Decade 3 of 3

Building Interior

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Building Interior - Component: Employee Area Mini- Split Units Replacement	0.00	11,757.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,116.68
Building Interior - Component: Guest and Pool Remodel Restrooms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,371.26	0.00	0.00	39,151.36
Building Interior - Component: Housekeeping Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,828.52
Building Interior - Component: Manager`s Office Desks	0.00	0.00	1,032.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,470.25
Building Interior - Component: Manager`s Office Equipment	0.00	0.00	0.00	0.00	4,521.81	0.00	0.00	0.00	0.00	0.00	35,865.12
Building Interior - Component: Manager`s Office Equipment	0.00	0.00	0.00	0.00	4,521.81	0.00	0.00	0.00	0.00	0.00	35,865.12
Building Interior - Component: Storage and Maintenance Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,828.52
Building Interior - Electrical and Lighting (LED Lights Installed 2016)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,993.25
Building Interior - Elevator Remodel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,448.94

Projected Expenses By Year - Decade 3 of 3

Building Interior - Employee Breakroom Window and Door Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,657.04
Building Interior - Employee Dining Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,828.52
Building Interior - Employee Mini-Splits	0.00	13,234.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,011.96
Building Interior - Employee Office Area Remodel Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,828.52
Building Interior - Employee Restroom Remodel	0.00	1,679.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,016.67
Building Interior - Housekeeping Washer and Dryers	0.00	0.00	0.00	0.00	1,808.73	0.00	0.00	0.00	0.00	2,046.41	9,219.43
Building Interior - Lobby Area Ceiling Large Wooden Beams	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,525.63
Building Interior - Lobby Area Equipment	0.00	0.00	3,443.14	0.00	0.00	0.00	0.00	3,895.60	0.00	0.00	17,550.38
Building Interior - Lobby Area Remodel	0.00	0.00	0.00	0.00	0.00	3,707.89	0.00	0.00	0.00	0.00	8,867.31
Building Interior - Restaurant Re-Build (One Time Cost)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	226,281.64
Building Interior - Restaurant Remodel/ Appliance Replacement	40,965.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,967.52

Projected Expenses By Year - Decade 3 of 3

Building Interior - Restroom Remodel (Ground Floor-Done 2016)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,993.25
Building Interior - Sales Office Ceiling Fan, Lighting	0.00	0.00	0.00	0.00	0.00	926.97	0.00	0.00	0.00	0.00	2,216.82
Building Interior - Sales Office Equipment	0.00	0.00	0.00	0.00	0.00	2,780.92	0.00	0.00	0.00	0.00	6,650.48
Building Interior - Sales Office Flooring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,280.08
Building Interior - Sales Office Furniture	0.00	0.00	0.00	0.00	0.00	2,780.92	0.00	0.00	0.00	0.00	6,650.48
Building Interior - Sales Office Mini-Split	0.00	0.00	0.00	1,323.46	0.00	0.00	0.00	0.00	0.00	0.00	3,301.19
Building Interior - Utilities Cold Water Tank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,517.34
Building Interior - Utilities Hot Water Tank (Completed 2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,208.83	9,208.83
Building Interior - Utilities Water Filtration System	0.00	0.00	0.00	882.31	0.00	0.00	0.00	0.00	998.25	0.00	4,497.30
Building Interior - Utilities Water Heater	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,840.25
Subtotal	40,965.41	26,671.23	4,476.08	2,205.77	10,852.35	10,196.70	0.00	20,266.86	998.25	11,255.24	663,478.40

Projected Expenses By Year - Decade 3 of 3

Common Area

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Common Area - Component: Back Patio Brick Surface Replacement or Repairs	0.00	0.00	0.00	1,853.94	0.00	0.00	0.00	0.00	0.00	0.00	4,433.65
Common Area - Component: Back Patio Lighting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,638.62
Common Area - Component: Fountain Replacement	0.00	0.00	0.00	926.97	0.00	0.00	0.00	0.00	0.00	0.00	2,216.82
Common Area - Component: Palapas Repair or Replacement	344.31	352.92	361.75	370.79	380.06	389.56	399.30	409.28	0.00	0.00	8,375.54
Subtotal	344.31	352.92	361.75	3,151.70	380.06	389.56	399.30	409.28	0.00	0.00	16,664.63

Exercise Room

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Exercise Room - Gym Equipment	40,965.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,967.52
Exercise Room - Gym Flooring Replacement	1,638.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,918.70
Exercise Room - Gym Mini-Splits Replacement - 2 Ton Unit	0.00	0.00	0.00	1,764.61	0.00	0.00	0.00	0.00	0.00	0.00	4,401.60
Exercise Room - Gym TV Replacement (Done 2016)	0.00	0.00	0.00	0.00	1,356.54	0.00	0.00	0.00	0.00	1,534.81	6,914.58

Projected Expenses By Year - Decade 3 of 3

Subtotal	42,604.03	0.00	0.00	1,764.61	1,356.54	0.00	0.00	0.00	0.00	1,534.81	113,202.40
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Pool Area

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Pool Area - Jacuzzi Filter	0.00	0.00	0.00	0.00	4,560.70	0.00	0.00	0.00	0.00	0.00	28,681.14
Pool Area - Jacuzzi Filter	0.00	0.00	0.00	0.00	4,560.70	0.00	0.00	0.00	0.00	0.00	28,681.14
Pool Area - Jacuzzi Heater (Done 2016)	19,663.40	0.00	0.00	0.00	0.00	0.00	0.00	23,373.60	0.00	0.00	73,495.45
Pool Area - Jacuzzi Pump	0.00	0.00	0.00	0.00	5,700.88	0.00	0.00	0.00	0.00	0.00	17,925.72
Pool Area - Jacuzzi Resurface	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,542.40
Pool Area - Pool Filter	0.00	1,411.69	0.00	0.00	0.00	0.00	1,597.20	0.00	0.00	0.00	7,195.66

Projected Expenses By Year - Decade 3 of 3

Pool Area - Pool Furniture	0.00	0.00	0.00	5,561.83	0.00	0.00	0.00	0.00	0.00	0.00	13,300.94
Pool Area - Pool Heater	0.00	0.00	0.00	7,415.78	0.00	0.00	0.00	0.00	0.00	0.00	17,734.60
Pool Area - Pool Pump	0.00	882.31	0.00	0.00	0.00	0.00	998.25	0.00	0.00	0.00	4,497.30
Subtotal	19,663.40	2,294.00	0.00	12,977.61	14,822.28	0.00	2,595.45	23,373.60	0.00	0.00	202,054.35

Reserve Study

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Reserve Study - Annual Update (Includes Site Inspection and Attendance at a Board Meeting)-- Update w/o Site Visit is\$1,500.00	4,178.47	4,282.93	4,390.01	4,499.76	4,612.25	4,727.56	4,845.75	4,966.89	0.00	0.00	101,642.50
Reserve Study - Full Reserve Study (Includes Site Inspection and Attendance at a Board Meeting)	0.00	0.00	9,468.64	0.00	0.00	10,196.69	0.00	0.00	0.00	0.00	69,491.20
Subtotal	4,178.47	4,282.93	13,858.65	4,499.76	4,612.25	14,924.25	4,845.75	4,966.89	0.00	0.00	171,133.70

Units

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Units - All Mattresses Replacement Phase	0.00	0.00	0.00	0.00	18,087.26	0.00	0.00	0.00	0.00	20,464.07	81,156.20

Projected Expenses By Year - Decade 3 of 3

01 (Future)												
Units - All Mattresses Replacement Phase 02 (Future)	15,566.86	0.00	0.00	0.00	0.00	17,612.47	0.00	0.00	0.00	0.00		59,098.96
Units - All Mattresses Replacement Phase 03 (Future)	0.00	15,956.03	0.00	0.00	0.00	0.00	18,052.78	0.00	0.00	0.00		60,576.43
Units - All Remodel - Phase 01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		307,500.00
Units - All Remodel - Phase 02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		315,187.50
Units - All Remodel - Phase 03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		323,067.19
Units - All Remodel - Phase 04 (103)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,929.90	0.00		39,929.90
Units - All Window Coverings, Sofa Cushions, Bedding Remodel (Future)	137,643.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		245,170.88
Units - Furniture Contingency (Future)	19,663.40	20,154.98	20,658.86	21,175.33	21,704.71	22,247.33	22,803.51	23,373.60	23,957.94	24,556.89		463,756.50
Units - Kitchen Appliance Contingency (Future)	4,915.85	5,038.75	5,164.71	5,293.83	5,426.18	5,561.83	5,700.88	5,843.40	5,989.49	6,139.22		119,250.56
Units - Kitchen Remodel (Future)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Units - Mini-Splits North Side of Building	0.00	0.00	0.00	30,439.53	0.00	0.00	0.00	0.00	0.00	0.00		75,927.50
Units - Mini-Splits South Side of Building	0.00	0.00	29,697.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00		74,075.62
Subtotal	177,789.89	41,149.76	55,520.68	56,908.69	45,218.15	45,421.63	46,557.17	29,217.00	69,877.33	51,160.18		2,164,697.24

Projected Expenses By Year - Decade 3 of 3

Total	291,280.67	74,750.84	80,547.70	81,861.06	83,572.17	77,749.44	54,397.67	85,050.93	70,875.58	66,405.92	3,431,916.90
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