

A RESERVE STUDY UPDATE FOR

**Phoenix V Association, Inc.
Orange Beach, Alabama
File #22920-07488**

FOR PERIOD: January 1, 2020 – December 31, 2020

**PREPARED BY
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June 25, 2019

Phoenix V Association, Inc.
Attn: Mr. Hugh Gither, Property Manager
24400 Perdido Beach Boulevard
Orange Beach, Alabama 36561

Dear Mr. Gither,

On August 18, 2018, we completed an initial on-site inspection of Phoenix V Association, Inc.'s common area reserve items. Data gleaned from this inspection was utilized in the completion of an original reserve study report published on March 2, 2019. This reserve study report is an update of that previous reserve study report; a Sedgwick Valuation Services representative did not re-inspect the common area reserve items for use in completion of this update reserve study report.

The intent of this report is to show cash reserves necessary for the future repair or replacement of expendable components incorporated into the subject property. The purpose of this report is to aid Phoenix V Association, Inc. in making a determination for cash reserves that are needed to repair or replace short-lived building and/or site components.

The report identifies each component selected, its estimated useful life, adjusted life, scheduled replacement date, and current cost to repair/replace. The useful and remaining lives of the building components in this study, as well as the current replacement costs, have been selected from market standards, cost estimating services, and consideration of actual recent costs incurred by the association for reserve upgrades. This report is classified as an update reserve study with no site visit under the guidelines of the National Reserve Study Standards of the Community Associations Institute, and conforms to the Community Associations Institute Professional Reserve Specialist Code of Ethics. The reserve specialist and Sedgwick Valuation Services have no relationships with the association that would result in actual or perceived conflicts of interest.

This report is our opinion and based upon observed conditions and state of repair. Actual determinations of the current conditions and state of repair for certain items may be beyond the scope of this report. Items may not last as long as projected or may exceed their estimated lives, and actual costs may not correspond to our included estimates. Influences such as weather, catastrophe, improper maintenance, physical abuse, or abnormal use can affect these lives and/or replacement costs. When such occurrences happen, another inspection should be made and a new revised study prepared. While we have attempted to create a useful tool for the association to plan their needs, the actual reserves set aside are solely at the association's discretion. The findings of this study are not for use in performing an audit, quality/forensic analyses, or background checks of historical records.



In completing this report, the reserve specialist utilized information taken from the original inspection and reserve study report. Reserves for replacement of sliding glass doors were adjusted to reflect association provided counts and their expected replacement schedule. Financial data, including the estimated reserve fund balance as of the analysis date, and property histories, provided by you, were utilized in the completion of this report. This data was not audited, and was assumed to be complete and correct. Unless otherwise specified, the reserve specialist estimated the repair/replacement cost taking into account contingencies inherent to this type of work, and the report was prepared utilizing the information gathered in the field and the costs and useful lives estimated by the reserve specialist.

Of particular note is the association's concern that the common area exterior windows/sliding glass doors may require replacement in the near future; a determination of the design/installation quality and current condition of these components is beyond the scope of this report. While we have included reserves for replacement of the unit sliding glass doors, we recommend that prior to reserve funding decisions being made, a window/exterior consultant assess the existing windows/sliders to determine more specific remaining useful life and current replacement cost estimates. We reserve the right to modify this report upon receipt of such an assessment(s).

Respectfully submitted,
Sedgwick Valuation Services

Stephen F. Brubaker, RS #65
Reserve Specialist, Community Associations Institute

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PROJECT OVERVIEW



The subject of this reserve study report is the common areas within Phoenix V Association, Inc., a 247 unit residential development located on the Gulf of Mexico in Orange Beach, Alabama. Originally constructed at or near 1995, the common areas include a 15 story tower building of heavy concrete frame/superstructure construction, with painted stucco exteriors, exterior and interior corridors, exterior unit balconies, and combination pitched metal and flat/membrane roofing. The basement level supports a lobby/mail room, corridors/elevator lobby, natatorium with pool and three spas, social/meeting rooms with catering kitchen, exercise room, racquetball court, restrooms, saunas, typical storage and mechanical rooms, and 11 dwelling units. The first floor is the main lobby level, with a covered driveway/porte cochere, grand lobby with extensive storefront glass/windows, check in desk/waiting area, and 15 dwelling units. Floors 2-15 support the remaining dwelling units. The common area interior finishes are reflective of a better quality property, with tile, quarry tile and carpet flooring, painted stucco/gypsum board interior walls, combination painted gypsum board and drop acoustical tile ceilings, average quality built ins (doors/frames, railings, mailboxes, plumbing/electrical fixtures, etc.) and inventories of average quality furnishings, exercise equipment and residential grade kitchen appliances. Access to the upper floors is via typical stairway cores and four traction/electric elevators. Air conditioning of the common area interiors is via a ground mounted cooling tower with associated pumps/equipment, an inventory of heat pumps and split system air handler/condenser units. There is also a typical inventory of exhaust fans. Additional major mechanical equipment includes an emergency backup generator, fire pump/fire safety systems and domestic water booster pumps/equipment. There are multiple automatic lobby/entry doors and two trash chutes with a typical inventory of trash chute doors and trash room roll up doors.

The recreational amenities also include an outdoor pool and kid's play area, with concrete decking, perimeter fencing/gates, deck furniture and heavy wood frame gazebos (3), two fenced, lighted asphalt tennis courts, one asphalt basketball court, and boardwalk/dune crossover.

Site improvements include, but are not necessarily limited to, marquee signage/entry statement, gate house (unmanned), asphalt paved parking and drives, paver walkways, concrete curbing, landscaping/irrigation systems, site lighting, flagpole, and single story concrete parking garage structure. The parking garage is accessed via two automatic barrier gates/operators, and has unfinished concrete deck roofing/parking.

As of the date of our latest physical inspection, the common areas were observed to be in average to good overall condition for a property of the subject's age and location, and appear to have been properly maintained. No items of significant deferred maintenance were noted. Aside from the concern regarding remaining useful life of the windows/sliders, no significant problems/concerns were reported.

Reserves are only calculated for the replacement of short-lived building or site components. This includes components that require replacement prior to the overall estimated end life of the buildings or structures. This report is designed to provide reasonable, appropriate budgetary cost and useful life data based on market standards for the subject's property type. We are unaware of any private reserve requirements.



RESERVE STUDY FUNDING ANALYSIS

There are two generally accepted means of estimating reserves; the Cash Flow Analysis and the Component Funding Analysis methodologies. The **Cash Flow Analysis** (or Pooling Method) is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis recognizes interest income attributable to reserve accounts over the period of the analysis. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

In our Cash Flow Analysis calculations, we do not include percentage increases in construction costs/inflation. While future costs are expected to be higher than today's costs, which is supported by our analysis of past indexes/trends, increases in costs should be recognized as the association estimates current repair/replacement costs during their annual calculations of full reserve funding. A current cost estimate during the current fiscal year would theoretically be lower than a current cost for future fiscal years. That way the estimates of current cost moving forward will eventually represent current costs as of the date of forecast expenditure. Funding the reserves annually on that basis should ensure that adequate monies are available as of the date of expense, assuming that the current cost estimate is appropriate and that the reserve was fully funded since its last repair/replacement project was completed.

The **Component Funding Analysis** (or Straight Line Method) calculates the annual contribution amount for each individual line item component by dividing the component's unfunded balance by its remaining useful life. A component's unfunded balance is its replacement cost less the reserve balance in the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis.

EXECUTIVE SUMMARY

PROPERTY DATA

Property Name: Phoenix V Association, Inc.
Property Location: Orange Beach, Alabama
Property Type: Condominium Association
Total Units: 247

Report Run Date: June 25, 2019
Budget Year Begins: January 1, 2020
Budget Year Ends: December 31, 2020

PROJECTED COMPONENT CATEGORIES AND PARAMETERS

Building Exteriors
Common Area Interiors
Mechanical/Electrical
Painting & Waterproofing
Pavement
Pool & Spa
Roofing
Site Improvements
Tennis Courts

Total current cost of all reserve components in reserve analysis:	\$	10,618,480
Estimated beginning reserve fund balance for reserve analysis:	\$	690,384
Total number of components scheduled for replacement in the 2020 budget year:		4
Total cost of components scheduled for replacement in the 2020 budget year:	\$	106,431

ANALYSIS RESULTS –CASH FLOW ANALYSIS

Current annual reserve funding contribution amount (2019 Budget):	\$	190,000
Our recommended annual reserve funding contribution amount:	\$	939,600
Increase (decrease) between current and recommended annual contribution amounts:	\$	749,600
Increase (decrease) between current and recommended annual contribution amounts:		395%

ANALYSIS RESULTS – COMPONENT FUNDING ANALYSIS

Current annual reserve funding contribution amount (2019 Budget):	\$	190,000
Our recommended annual reserve funding contribution amount:	\$	3,140,987
Increase (decrease) between current and recommended annual contribution amounts:	\$	2,950,987
Increase (decrease) between current and recommended annual contribution amounts:		1,553%

RESERVE BUDGET COMPARISON

The previous page provides a comparison of the association's approved fiscal year 2019 reserve contribution level and our estimates for full reserve funding for fiscal year 2020. The funding requirement estimated for fiscal year 2020 via both the Cash Flow Analysis and Component Funding Analysis methodologies are significantly higher than the association's approved fiscal year 2019 contribution level. Our analyses indicate that the association is experiencing a near term reserve underfunding scenario; a total of +/- \$7,710,000 in reserve expenditures is forecast over the next 8 years, while the association expects to carry a reserve fund balance of +/- \$690,000 into fiscal year 2020. Continuing to fund the reserves as included in this report at the association's approved fiscal year 2019 contribution level will almost certainly necessitate future special assessment(s) and/or loan(s) to offset the planned reserve expenditures

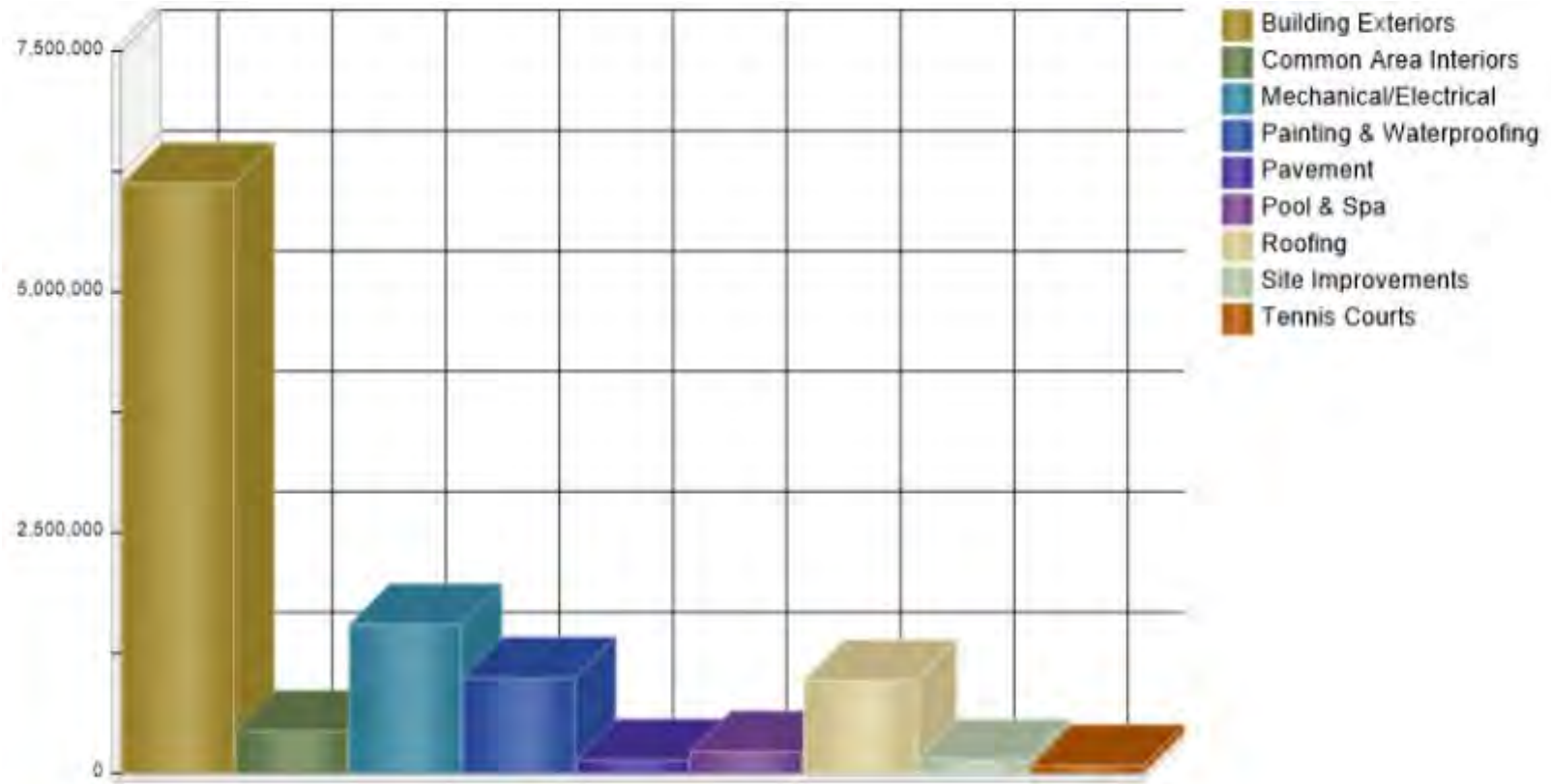
Based on the Cash Flow Analysis methodology, the association can fully fund the reserves as analyzed in this report at \$939,600 in fiscal year 2020. As of fiscal year 2028, when the near future reserve projects will have been funded/completed, the contribution level could be decreased significantly. In this analysis we have utilized a 2.25% rate of return on reserve funds invested over the study period (assuming safe investment in CDs, money market accounts, etc.). The Cash Flow Analysis utilizes a pooling effect with reserve funds by pooling all funds together and distributing these funds to individual components as their replacement comes due. Funds that are pooled together in the cash flow analysis include the beginning balance, contributions to the reserve funds and interest earned on reserve funds. These pooled funds are matched against reserve expenditures throughout the period of the analysis by using our reserve analysis software program to ensure that the available funds are always greater than expenditures.

Based on our Component Funding Analysis model, the reserves as analyzed in this report suggest that in order to fully fund in fiscal year 2020, the contribution should be \$3,140,987. The Component Funding Analysis is a straight-line accounting procedure that has been a popular method of reserve computation by condominiums, cooperatives, homeowner's associations, property owners associations, country clubs, etc.

CASH FLOW ANALYSIS

Analysis Date - January 1, 2020

Item Parameter - Category - Chart



Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Item Parameters - Detail

Category	Replace				Est	Adj	Rem	
Reserve Item	Date	Basis Cost	Quantity	Current Cost	Life	Life	Life	Future Cost
Building Exteriors								
Door Locks/Hardware, Unit Entries	06/01/2026	\$ 355.00	247 each	\$ 87,685.00	10:00	10:00	6:05	\$ 87,685.00
Doors/Frames, Unit Balconies	06/01/2021	770.00	246 each	189,420.00	26:00	26:00	1:05	189,420.00
Doors/Frames, Unit Entries	06/01/2021	1,106.00	247 each	273,182.00	26:00	26:00	1:05	273,182.00
Expansion Joint, Parking Deck	06/01/2029	139.00	30 ln ft	4,170.00	11:00	11:00	9:05	4,170.00
Railings/Handrails	06/01/2030	77.80	11,500 ln ft	894,700.00	35:00	35:00	10:05	894,700.00
Seal/Resurface Exterior Walkways	06/01/2027	2.84	52,000 sq.ft.	147,680.00	10:00	10:00	7:05	147,680.00
Sliding Glass Doors/Frames 2021	10/01/2021	8,700.00	104 each	904,800.00	30:00	26:04	1:09	904,800.00
Sliding Glass Doors/Frames 2022	10/01/2022	8,700.00	104 each	904,800.00	30:00	27:04	2:09	904,800.00
Sliding Glass Doors/Frames 2023	10/01/2023	8,700.00	104 each	904,800.00	30:00	28:04	3:09	904,800.00
Sliding Glass Doors/Frames 2024	10/01/2024	8,700.00	104 each	904,800.00	30:00	29:04	4:09	904,800.00
Sliding Glass Doors/Frames 2025	10/01/2025	8,700.00	104 each	904,800.00	30:00	30:04	5:09	904,800.00
Trash Room Roll Up Door East	06/01/2023	2,070.00	1 lp sm	2,070.00	14:00	14:00	3:05	2,070.00
Trash Room Roll Up Door West	06/01/2023	2,070.00	1 lp sm	2,070.00	14:00	14:00	3:05	2,070.00
				\$ 6,124,977.00	\$ 6,124,977.00			
Common Area Interiors								
Elevator Cab Interiors	06/01/2034	\$ 9,200.00	4 cabs	\$ 36,800.00	16:00	16:00	14:05	\$ 36,800.00
Exercise Room, Carpeting	06/01/2023	37.65	84 sq yds	3,162.60	10:00	10:00	3:05	3,162.60
Exercise Room, Equipment (Cardio)	06/01/2024	20,000.00	1 lp sm	20,000.00	10:00	10:00	4:05	20,000.00
Exercise Room, Equipment (Strength)	06/01/2028	11,500.00	1 lp sm	11,500.00	14:00	14:00	8:05	11,500.00
Exercise Room, Interior Painting	06/01/2027	949.00	1 lp sm	949.00	14:00	14:00	7:05	949.00
Exercise Room, Restrooms/Sauna	06/01/2033	57.40	610 sq ft	35,014.00	20:00	20:00	13:05	35,014.00
Hallways, Basement Level - Interior Painting	06/01/2031	11,010.00	1 lp sm	11,010.00	14:00	14:00	11:05	11,010.00
Hallways, Basement Level - Tile Flooring	10/01/2021	12.24	6,000 sq ft	73,440.00	25:00	26:04	1:09	73,440.00
Hallways, Floors 2-3 - Carpeting	06/01/2025	37.65	419 sq yds	15,775.35	14:00	14:00	5:05	15,775.35
Hallways, Floors 2-3 - Interior Painting	06/01/2025	3,080.00	1 lp sm	3,080.00	14:00	14:00	5:05	3,080.00
Lobby, Furnishings Allowance	06/01/2027	5.15	5,700 sq ft	29,355.00	14:00	14:00	7:05	29,355.00

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Item Parameters - Detail

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Common Area Interiors								
Lobby, Interior Painting	06/01/2027	\$ 10,220.00	1 lp sm	\$ 10,220.00	14:00	14:00	7:05	\$ 10,220.00
Lobby, Tile Flooring	06/01/2033	9.46	5,700 sq ft	53,922.00	20:00	20:00	13:05	53,922.00
Natatorium, Interior Painting	06/01/2027	5,722.00	1 lp sm	5,722.00	14:00	14:00	7:05	5,722.00
Natatorium, Tile Flooring/Wall Finishes	10/01/2021	12.24	2,000 sq ft	24,480.00	25:00	26:04	1:09	24,480.00
Restroom Renovation	06/01/2037	89.00	610 sq ft	54,290.00	20:00	20:00	17:05	54,290.00
Social/Meeting Room, Carpeting	06/01/2027	37.65	170 sq yds	6,400.50	10:00	10:00	7:05	6,400.50
Social/Meeting Room, Furnishings	06/01/2037	4.65	2,040 lp sm	9,486.00	20:00	20:00	17:05	9,486.00
Social/Meeting Room, Interior Painting	06/01/2031	1,550.00	1 lp sm	1,550.00	14:00	14:00	11:05	1,550.00
Social/Meeting Room, Kitchen	06/01/2037	134.50	150 sq ft	20,175.00	20:00	20:00	17:05	20,175.00
Social/Meeting Room, Tile Flooring	10/01/2021	12.24	500 sq ft	6,120.00	25:00	26:04	1:09	6,120.00
				<u>\$ 432,451.45</u>				<u>\$ 432,451.45</u>
Mechanical/Electrical								
Air Handler, Elevator Room	06/01/2036	\$ 652.80	5 tons	\$ 3,264.00	20:00	20:00	16:05	\$ 3,264.00
Automatic Door, Pool/Lobby Access	06/01/2025	4,890.00	1 lp sm	4,890.00	16:00	16:00	5:05	4,890.00
Automatic Doors, Garage Access	06/01/2025	9,096.00	1 lp sm	9,096.00	16:00	16:00	5:05	9,096.00
Automatic Doors, Lobby Access	06/01/2025	9,096.00	1 lp sm	9,096.00	16:00	16:00	5:05	9,096.00
Automatic Doors, Lobby Access	06/01/2025	9,096.00	1 lp sm	9,096.00	16:00	16:00	5:05	9,096.00
Barrier Gate/Operator Entry	06/01/2020	3,704.00	1 lp sm	3,704.00	15:00	15:00	0:05	3,704.00
Barrier Gate/Operator Exit	06/01/2020	3,704.00	1 lp sm	3,704.00	15:00	15:00	0:05	3,704.00
Condenser, Elevator Room	06/01/2025	581.00	5 tons	2,905.00	9:00	9:00	5:05	2,905.00
Cooling Tower Pump/Motor/Drive 1	06/01/2027	577.10	7.5 hp	4,328.25	16:00	16:00	7:05	4,328.25
Cooling Tower Pump/Motor/Drive 2	06/01/2027	577.10	7.5 hp	4,328.25	16:00	16:00	7:05	4,328.25
Cooling Tower/Equipment	06/01/2021	755.45	120 tons	90,654.00	26:00	26:00	1:05	90,654.00
Domestic Water Pumps/Equipment	06/01/2035	883.00	45 hp	39,735.00	24:00	24:00	15:05	39,735.00
Elevator Mechanical Modernization	06/01/2025	202,900.00	4 cabs	811,600.00	30:00	30:00	5:05	811,600.00
Fire Alarm System Modernization	06/01/2043	545.00	247 units	134,615.00	25:00	25:00	23:05	134,615.00
Fire Pump/Equipment	06/01/2035	514.00	100 hp	51,400.00	40:00	40:00	15:05	51,400.00
Generator/Equipment	06/01/2035	342.30	300 kW	102,690.00	40:00	40:00	15:05	102,690.00
Heat Pump # 1, Basement West	06/01/2035	1,240.30	5 tons	6,201.50	20:00	20:00	15:05	6,201.50

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Item Parameters - Detail

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Mechanical/Electrical								
Heat Pump # 2, Basement Level Center	06/01/2035	\$ 1,828.75	2.3 tons	\$ 4,206.13	20:00	20:00	15:05	\$ 4,206.13
Heat Pump # 3, Basement Level East	06/01/2035	1,240.30	5 tons	6,201.50	20:00	20:00	15:05	6,201.50
Heat Pump # 4, Racquetball Court	06/01/2035	1,916.55	2 tons	3,833.10	20:00	20:00	15:05	3,833.10
Heat Pump # 5, Basement Level RRs	06/01/2035	1,240.30	5 tons	6,201.50	20:00	20:00	15:05	6,201.50
Heat Pump # 6, Social/Meeting Room	06/01/2035	1,240.30	5 tons	6,201.50	20:00	20:00	15:05	6,201.50
Heat Pump # 7, Exercise Room	06/01/2035	1,240.30	5 tons	6,201.50	20:00	20:00	15:05	6,201.50
Heat Pump # 8, Lobby	06/01/2035	916.70	11.6 tons	10,633.72	20:00	20:00	15:05	10,633.72
Heat Pump # 9, Lobby	06/01/2035	916.70	11.6 tons	10,633.72	20:00	20:00	15:05	10,633.72
Heat Pump #10, Lobby	06/01/2035	916.70	11.6 tons	10,633.72	20:00	20:00	15:05	10,633.72
Heat Pump #11, Lobby/Check In	06/01/2035	1,204.70	3.8 tons	4,577.86	20:00	20:00	15:05	4,577.86
Heat Pump #12, Offices	06/01/2035	1,653.00	3 tons	4,959.00	20:00	20:00	15:05	4,959.00
Heat Pump #13, Elevator Lobby Floor 1	06/01/2035	1,783.50	2.7 tons	4,815.45	20:00	20:00	15:05	4,815.45
Heat Pump #14, Elevator Lobby Floor 2	06/01/2035	1,783.50	2.6 tons	4,637.10	20:00	20:00	15:05	4,637.10
Heat Pump #15, Elevator Lobby Floor 3	06/01/2035	1,783.50	2.7 tons	4,815.45	20:00	20:00	15:05	4,815.45
Lighting, Bollards	06/01/2021	670.00	19 each	12,730.00	17:00	17:00	1:05	12,730.00
Lighting, Parking/Drives	06/01/2028	1,077.25	28 posts	30,163.00	10:00	10:00	8:05	30,163.00
Lighting, Porte Cochere	06/01/2021	794.60	9 each	7,151.40	17:00	17:00	1:05	7,151.40
Pool & Spa Equipment Fund	06/01/2028	20,000.00	1 lp sm	20,000.00	10:00	10:00	8:05	20,000.00
Trash Chutes	06/01/2035	3,350.00	28 floors	93,800.00	40:00	40:00	15:05	93,800.00
				\$ 1,543,702.65				\$ 1,543,702.65
Painting & Waterproofing								
Paint/Waterproof Building Exteriors	06/01/2027	\$ 3,998.00	247 units	\$ 987,506.00	10:00	10:00	7:05	\$ 987,506.00
				\$ 987,506.00				\$ 987,506.00
Pavement								
Asphalt Paving	06/01/2037	\$ 12.94	10,290 sq yds	\$ 133,152.60	20:00	20:00	17:05	\$ 133,152.60
				\$ 133,152.60				\$ 133,152.60

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Item Parameters - Detail

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Pool & Spa								
Kid's Water Feature	06/01/2026	\$ 60,000.00	1 lp sm	\$ 60,000.00	12:00	12:00	6:05	\$ 60,000.00
Pool Deck Furniture	06/01/2027	34,800.00	1 lp sm	34,800.00	10:00	10:00	7:05	34,800.00
Pool Fencing & Gates	10/01/2020	30,825.00	1 lp sm	30,825.00	24:00	25:04	0:09	30,825.00
Pool Interiors (Natatorium)	10/01/2033	15.30	1,770 sq ft	27,081.00	14:00	14:00	13:09	27,081.00
Pool Interiors (Outdoor)	10/01/2020	11.30	5,060 sq ft	57,178.00	14:00	15:04	0:09	57,178.00
Spa Interiors 1	10/01/2028	3,155.00	1 lp sm	3,155.00	9:00	9:00	8:09	3,155.00
Spa Interiors 2	10/01/2028	3,155.00	1 lp sm	3,155.00	9:00	9:00	8:09	3,155.00
Spa Interiors3	10/01/2028	3,155.00	1 lp sm	3,155.00	9:00	9:00	8:09	3,155.00
				<u>\$ 219,349.00</u>				<u>\$ 219,349.00</u>
Roofing								
Roofing, Gate House	06/01/2021	\$ 4,845.00	1 lp sm	\$ 4,845.00	26:00	26:00	1:05	\$ 4,845.00
Roofing, Lobby Level	06/01/2036	3,102.00	42 sqs	130,284.00	26:00	26:00	16:05	130,284.00
Roofing, Porte Cochere	06/01/2025	2,124.00	24 sqs	50,976.00	30:00	30:00	5:05	50,976.00
Roofing, Tower	06/01/2036	2,670.00	290 sqs	774,300.00	20:00	20:00	16:05	774,300.00
				<u>\$ 960,405.00</u>				<u>\$ 960,405.00</u>
Site Improvements								
Dune Crossover/Boardwalk	06/01/2038	\$ 117,400.00	1 lp sm	\$ 117,400.00	20:00	20:00	18:05	\$ 117,400.00
Gazebos Restoration	06/01/2035	11,460.00	1 lp sm	11,460.00	20:00	20:00	15:05	11,460.00
Pavers, Lobby Entry/Walkways	06/01/2025	9,300.00	1 lp sm	9,300.00	30:00	30:00	5:05	9,300.00
				<u>\$ 138,160.00</u>				<u>\$ 138,160.00</u>
Tennis Courts								
Tennis Court Fencing & Gates	06/01/2024	\$ 10,070.00	2 courts	\$ 20,140.00	20:00	20:00	4:05	\$ 20,140.00
Tennis Court Lighting	06/01/2024	2,645.40	18 each	47,617.20	20:00	20:00	4:05	47,617.20
Tennis/Basketball Courts Resurfacing	02/01/2020	5,510.00	2 courts	11,020.00	8:00	10:08	0:01	11,020.00
				<u>\$ 78,777.20</u>				<u>\$ 78,777.20</u>
				<u>\$ 10,618,480.90</u>				<u>\$ 10,618,480.90</u>

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

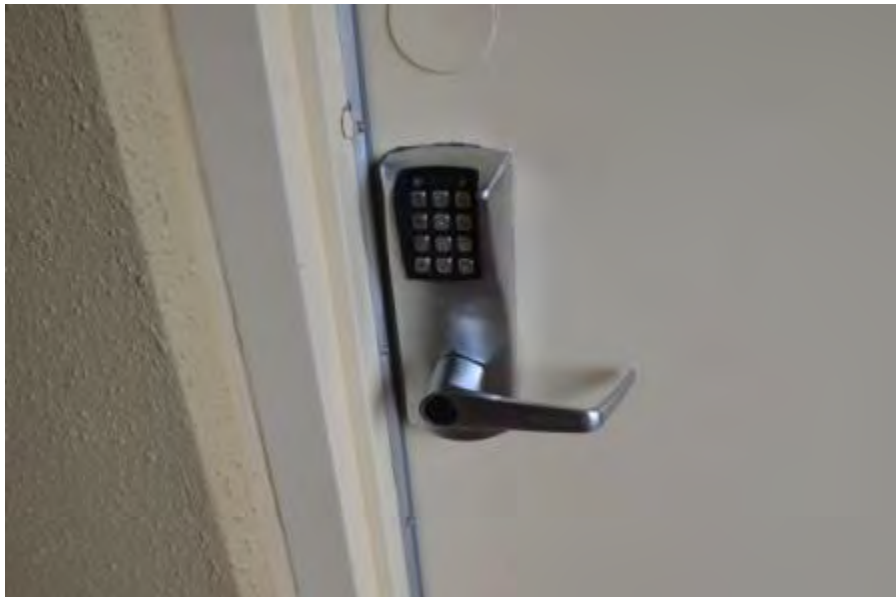
Door Locks/Hardware, Unit Entries

Item Number	5	Measurement Basis	each
Type	Common Area	Estimated Useful Life	10 Years
Category	Building Exteriors	Basis Cost	355.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005		06/01/2016	06/01/2026	6:05	10:00	247	87,685.00	87,685.00
							\$ 87,685.00	\$ 87,685.00

Comments

This fund is designed to provide monies for inventory replacement of the unit door locks/hardware over a recurring 10 year life cycle.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

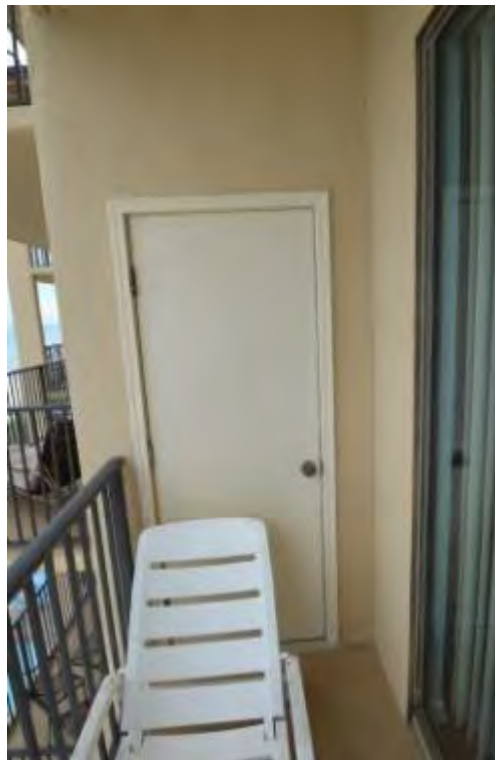
Doors/Frames, Unit Balconies

Item Number	17	Measurement Basis	each
Type	Common Area	Estimated Useful Life	26 Years
Category	Building Exteriors	Basis Cost	770.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0017		06/01/1995	06/01/2021	1:05	26:00	246	189,420.00	189,420.00
							\$ 189,420.00	\$ 189,420.00

Comments

Assuming installation of non-corrosive doors/frames, replacement of the inventory of balcony storage doors should be expected on a life cycle in the mid 20 year range. This fund is designed to provide monies for as needed repairs to, typical as needed replacements, and eventual inventory replacement over a 26 year life cycle.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

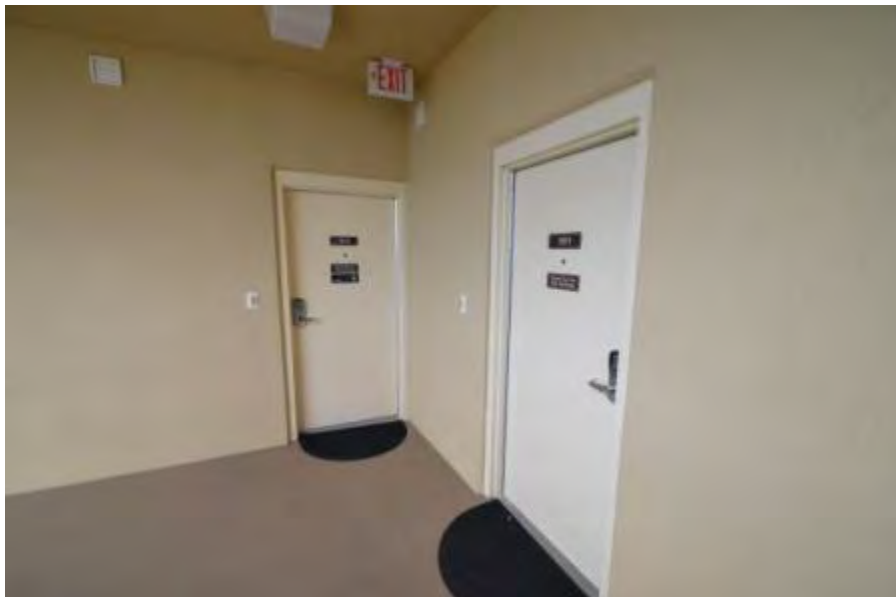
Doors/Frames, Unit Entries

Item Number	11	Measurement Basis	each
Type	Common Area	Estimated Useful Life	26 Years
Category	Building Exteriors	Basis Cost	1,106.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011		06/01/1995	06/01/2021	1:05	26:00	247	273,182.00	273,182.00
							\$ 273,182.00	\$ 273,182.00

Comments

Assuming installation of non-corrosive doors/frames, replacement of the inventory of dwelling unit entry doors should be expected on a life cycle in the mid 20 year range. This fund is designed to provide monies for as needed repairs to, typical as needed replacements, and eventual inventory replacement over a 26 year life cycle.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Expansion Joint, Parking Deck

Item Number	70	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	11 Years
Category	Building Exteriors	Basis Cost	139.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0070		06/01/2018	06/01/2029	9:05	11:00	30	4,170.00	4,170.00
							\$ 4,170.00	\$ 4,170.00

Comments

It is our market observation that assuming proper installation with a better quality material, and routine maintenance, expansion joint restoration/replacement should be expected on a life cycle in the 10 to low 10 year range. The current per linear foot unit cost includes removal of existing decking in proximity to the expansion joints, as well as the existing expansion joints, typical minor concrete repairs, and installation of new expansion joints and decking.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Railings/Handrails

Item Number	10	Measurement Basis	In ft
Type	Common Area	Estimated Useful Life	35 Years
Category	Building Exteriors	Basis Cost	77.80
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010		06/01/1995	06/01/2030	10:05	35:00	11,500	894,700.00	894,700.00
							\$ 894,700.00	\$ 894,700.00

Comments

At some point, the association should expect to incur costs for replacement of the railings/handrails. Replacement is sometimes completed in conjunction with major concrete restoration; we have observed life cycles for railings replacement after less than 25 years, while some properties of 40+ years in age have yet to complete replacement. This fund is designed to provide monies for as needed repairs to and eventual replacement of the walkway and balcony railings over a 35 year life cycle. The current per linear foot cost estimate includes removal and disposal of the existing railings, typical minor concrete repairs, and installation of railings of similar height/quality.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

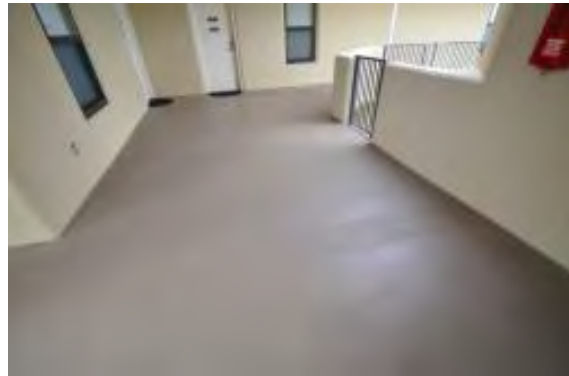
Seal/Resurface Exterior Walkways

Item Number	3	Measurement Basis	sq.ft.
Type	Common Area	Estimated Useful Life	10 Years
Category	Building Exteriors	Basis Cost	2.84
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003		06/01/2017	06/01/2027	7:05	10:00	52,000	147,680.00	147,680.00
							\$ 147,680.00	\$ 147,680.00

Comments

This reserve refers to periodic resurfacing of the exterior walkway decking/traffic coating; to insure proper protection of the underlying concrete, this project has a market observed life cycle in the 10 year range. The total deck area is a rounded estimate.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Sliding Glass Doors/Frames

Item Number	18	Measurement Basis	each
Type	Common Area	Estimated Useful Life	30 Years
Category	Building Exteriors	Basis Cost	8,700.00
Tracking Method	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0018		06/01/1995	10/01/2021	1:09	26:04	104	904,800.00	904,800.00
920-002-0018		06/01/1995	10/01/2022	2:09	27:04	104	904,800.00	904,800.00
920-003-0018		06/01/1995	10/01/2023	3:09	28:04	104	904,800.00	904,800.00
920-004-0018		06/01/1995	10/01/2024	4:09	29:04	104	904,800.00	904,800.00
920-005-0018		06/01/1995	10/01/2025	5:09	30:04	104	904,800.00	904,800.00
							<u>\$ 4,524,000.00</u>	<u>\$ 4,524,000.00</u>

Comments

Based on their original 1995 installation date and a 30 year life cycle estimate, replacement of the reported +/- 520 sliding glass doors should be expected in the next +/- 5 years. At the association's request and sole discretion, this project was phased over a 5 year schedule, with a 2025 completion date assumed. Given the scope and cost of this project, we recommend that prior to reserve funding decisions being made, a window/sliding glass door engineer/consultant(s) assess the existing sliding glass doors to determine more specific remaining useful life and current cost estimates.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Structural/Concrete/Stucco

Item Number	2	Measurement Basis	
Type	Common Area	Estimated Useful Life	0 Year
Category	Building Exteriors	Basis Cost	0.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0002			06/01/1995	0:00	0:00	0	0.00	0.00

Comments

A determination of the condition of the exterior structural/concrete/stucco systems is beyond the scope of this report. While it is certain that some measure of structural/concrete/stucco restoration will be necessary in any property of the subject's design and construction with exposure to the ocean elements, it is very difficult to quantify budgetary costs and remaining useful lives. Costs can range from as low as \$5,000 per unit to over \$60,000 per unit, and useful lives can range from as low as roughly 15 years to over 40 years. It is our market observation that very few associations establish and fund major structural/concrete/stucco restoration reserves, given the relative uncertainty of cost and useful life; it is much more common for these upgrades to be funded (at least partially) via special assessment. No reserves for structural/concrete/stucco restoration were included in this report. Should the association wish to include reserves for structural/concrete/stucco restoration, a budgetary funding goal and useful life cycle would need to be provided.

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Trash Chute Doors

Item Number	12	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20 Years
Category	Building Exteriors	Basis Cost	668.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0012			06/01/2015	-4:07	20:00	0	0.00	0.00

Comments

While some doors may require replacement sooner due to improper use, etc., the market reflects a probable life cycle in the high 10 to mid-20 year range for replacement of trash chute door inventories; properties with greater usage, such as rental properties like the subject, tend towards the lower end of that range. Some associations prefer to fund as needed repairs/replacements through their annual operating budgets, while others do establish and fund replacement reserves. The association reportedly does the former, and no reserves for inventory replacement were included. For the association's consideration, we estimate a total inventory replacement cost of \$18,704 for the 28 doors.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Trash Room Roll Up Door

Item Number	67	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Building Exteriors	Basis Cost	2,070.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0067	East	06/01/2009	06/01/2023	3:05	14:00	1	2,070.00	2,070.00
920-002-0067	West	06/01/2009	06/01/2023	3:05	14:00	1	2,070.00	2,070.00
							<u>\$ 4,140.00</u>	<u>\$ 4,140.00</u>

Comments

Given the amount and type of usage, life cycles in the mid 10 year range have most typically been observed for replacement of roll up trash room doors. The install dates of the two existing doors were not confirmed; assuming replacement over a typical life cycle and the 1995 initial installation date, actual ages in the +/- 10 year range are indicated. The observed conditions suggest a similar effective/actual age. Each was forecast for replacement in 2024. We reserve the right to modify this report upon confirmation of the factual installation date(s).



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Windows/Storefront Glass

Item Number	92	Measurement Basis	
Type	Common Area	Estimated Useful Life	0 Year
Category	Building Exteriors	Basis Cost	0.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0092			06/01/1995	0:00	0:00	0	0.00	0.00

Comments

A determination of the design/installation quality and current condition of the exterior windows/storefront glass is beyond the scope of this report. Generally, we do not observed similar properties completing total replacement due to wear out/failure of the glass/framing, but rather due to the desire to upgrade to more efficient/wind resistant glass. Discussions with the association indicate that there is concern of the status and condition, and as such, we recommend that prior to reserve funding decisions are made, a window/exterior consultant(s) assess the existing glass systems to determine budgetary remaining useful life and current replacement costs. This report can then be amended to include exterior glass.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Elevator Cab Interiors

Item Number	19	Measurement Basis	cabs
Type	Common Area	Estimated Useful Life	16 Years
Category	Common Area Interiors	Basis Cost	9,200.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0019		06/01/2018	06/01/2034	14:05	16:00	4	36,800.00	36,800.00
							\$ 36,800.00	\$ 36,800.00

Comments

In order to maximize unit values, the association should expect to incur costs for cosmetic renovation of the common area interiors on a periodic and regular basis. The Common Area Interiors category was included so the association can consider market observed trends for both shorter and longer lived renovations. As is with any cosmetic upgrade, costs and time frames can vary, sometimes widely, from property to property.

Major cosmetic refurbishment of passenger elevator cabs (flooring, wall finishes, ceilings/lighting, etc.) has been observed on life cycles in the 15-20 year range in properties of similar overall quality. Partial renovation was completed in 2018, and a 2034 expense date scheduled accordingly.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Exercise Room, Carpeting

Item Number	42	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	10 Years
Category	Common Area Interiors	Basis Cost	37.65
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0042		06/01/2013	06/01/2023	3:05	10:00	84	3,162.60	3,162.60
							\$ 3,162.60	\$ 3,162.60

Comments

Life cycles of 5-6 years, to 15+ years, have been observed for replacement of carpeting in primary common area interiors (hallways, social rooms, exercise rooms, administrative offices, etc.); the useful life depends on the quality of carpeting, level of ongoing maintenance, and association cosmetic tastes. A 10 year life cycle estimate reflects a 2023 replacement date for the carpeting in the exercise room. The current cost estimate includes removal and disposal of the existing carpeting and installation of like quality. The floor area estimate includes a typical market waste allowance.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Exercise Room, Equipment (Cardio)

Item Number	43	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10 Years
Category	Common Area Interiors	Basis Cost	20,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0043		06/01/2014	06/01/2024	4:05	10:00	1	20,000.00	20,000.00
							\$ 20,000.00	\$ 20,000.00

Comments

It is our market observation that while minor additions and/or replacements can be expected from time to time, better quality properties complete exercise equipment inventory replacements (treadmills, elliptical trainers, upright and recumbent exercise bikes, arc trainers, etc.) on a life cycle in the 10 year range, to insure the modern, appealing equipment is in use. This fund is designed to provide monies for as needed replacements over a recurring 10 year life cycle. The current lump sum cost estimate is an order of magnitude figure based on the size and quality of the existing inventory.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Exercise Room, Equipment (Strength)

Item Number	45	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	11,500.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0045		06/01/2014	06/01/2028	8:05	14:00	1	11,500.00	11,500.00
							\$ 11,500.00	\$ 11,500.00

Comments

Life cycles in the mid-10 year range have most typically been observed for replacement of strength training stations/equipment. This fund is designed to provide monies for replacement of the existing strength training stations over a 14 year life cycle, accordingly. The current lump sum cost estimate is based on the size and quality of the existing inventory.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Exercise Room, Interior Painting

Item Number	44	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	949.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0044		06/01/2013	06/01/2027	7:05	14:00	1	949.00	949.00
							\$ 949.00	\$ 949.00

Comments

Assuming routine in house touch ups/repairs, interior painting of primary common areas (hallways, social rooms, exercise rooms, administrative offices, etc.) should be expected on a life cycle in the low to mid 10 year range. A 14 year life cycle estimate reflects a 2027 expense date for repainting of the exercise room interiors. The current cost estimate is based on the approximate painted areas, and includes typical minor repairs/surface preparation.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Exercise Room, Restrooms/Sauna

Item Number	47	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20 Years
Category	Common Area Interiors	Basis Cost	57.40
Tracking Method	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0047		06/01/2013	06/01/2033	13:05	20:00	610	35,014.00	35,014.00
							\$ 35,014.00	\$ 35,014.00

Comments

At some point, the association should expect to incur costs for major restoration of the exercise room restroom interiors (including, but not necessarily limited to, flooring, wall finishes, vanities, mirrors, dividers, sauna interiors, plumbing and electrical fixtures, etc.). Life cycles of less than 15 years, to 30+ years, have been observed in properties of similar quality. A 20 year life cycle estimate reflects a 2033 expense date. The current cost estimate does not include any unforeseen floor area reconfiguration(s) and/or expansion(s).



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Hallways, Basement Level - Interior Painting

Item Number	72	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	11,010.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0072		06/01/2017	06/01/2031	11:05	14:00	1	11,010.00	11,010.00
							\$ 11,010.00	\$ 11,010.00

Comments

Assuming routine in house touch ups/repairs, interior painting of primary common areas (hallways, social rooms, exercise rooms, administrative offices, etc.) should be expected on a life cycle in the low to mid 10 year range. A 14 year life cycle estimate reflects a 2031 expense date for repainting of the interiors of the basement level hallways. The current cost estimate is based on the approximate painted areas, and includes typical minor repairs/surface preparation. This cost does not include the custom mural painting.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Hallways, Basement Level - Tile Flooring

Item Number	71	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Common Area Interiors	Basis Cost	12.24
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0071		06/01/1995	10/01/2021	1:09	26:04	6,000	73,440.00	73,440.00
							\$ 73,440.00	\$ 73,440.00

Comments

At some point, the association should expect to incur costs for replacement of the quarry tile flooring in the basement level hallways/elevator lobby. Because replacement is typically completed due to cosmetic dissatisfaction rather than physical wear out/failure of the flooring itself, life cycles can vary from property to property; we have observed life cycles of less than 10 years, to over 30 years, for replacement of tile flooring. As there were no reported plans to replace the tile flooring in the social/meeting room in the near future, this expense was forecast in 2021. The current cost estimate includes removal and disposal of the existing tile flooring and installation with like quality. The floor area is a rounded estimate.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

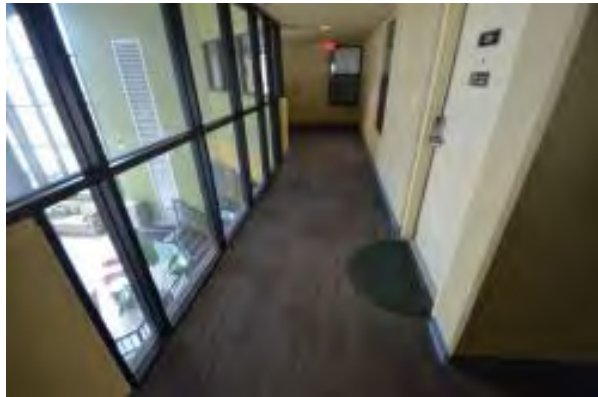
Hallways, Floors 2-3 - Carpeting

Item Number	20	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	37.65
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0020		06/01/2011	06/01/2025	5:05	14:00	419	15,775.35	15,775.35
							\$ 15,775.35	\$ 15,775.35

Comments

Life cycles of 5-6 years, to 15+ years, have been observed for replacement of carpeting in primary common area interiors (hallways, social rooms, exercise rooms, administrative offices, etc.); the useful life depends on the quality of carpeting, level of ongoing maintenance, and association cosmetic tastes. A 14 year life cycle estimate reflects a 2025 replacement date for the carpeting in the interior hallways/elevator lobbies at floors 2, 3 and 4. The current cost estimate includes removal and disposal of the existing carpeting and installation of like quality. The floor area estimate includes a typical market waste allowance.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Hallways, Floors 2-3 - Interior Painting

Item Number	21	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	3,080.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0021		06/01/2011	06/01/2025	5:05	14:00	1	3,080.00	3,080.00
							\$ 3,080.00	\$ 3,080.00

Comments

Assuming routine in house touch ups/repairs, interior painting of primary common areas (hallways, social rooms, exercise rooms, administrative offices, etc.) should be expected on a life cycle in the low to mid 10 year range. A 14 year life cycle estimate reflects a 2027 expense date for repainting of the interiors of the residential hallways at floors 2, 3 and 4. The current cost estimate is based on the approximate painted areas, and includes typical minor repairs/surface preparation.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Lobby, Furnishings Allowance

Item Number	23	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	5.15
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0023		06/01/2013	06/01/2027	7:05	14:00	5,700	29,355.00	29,355.00
							\$ 29,355.00	\$ 29,355.00

Comments

To insure a modern cosmetic appeal, the association should expect to complete major common area furnishings projects on a periodic and regular basis. While minor additions/replacements/upgrades can be expected from time to time, a life cycle in the low to mid 10 year range is the market norm we have observed. A 14 year life cycle estimate reflects a 2027 expense date for major lobby furnishings replacements at the main lobby level. The total floor area is a rounded estimate.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Lobby, Interior Painting

Item Number	22	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	10,220.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0022		06/01/2013	06/01/2027	7:05	14:00	1	10,220.00	10,220.00
							\$ 10,220.00	\$ 10,220.00

Comments

Assuming routine in house touch ups/repairs, interior painting of primary common areas (hallways, social rooms, exercise rooms, administrative offices, etc.) should be expected on a life cycle in the low to mid 10 year range. A 14 year life cycle estimate reflects a 2027 expense date for repainting of the main lobby level interiors. The current cost estimate is based on the approximate painted areas, and includes typical minor repairs/surface preparation.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

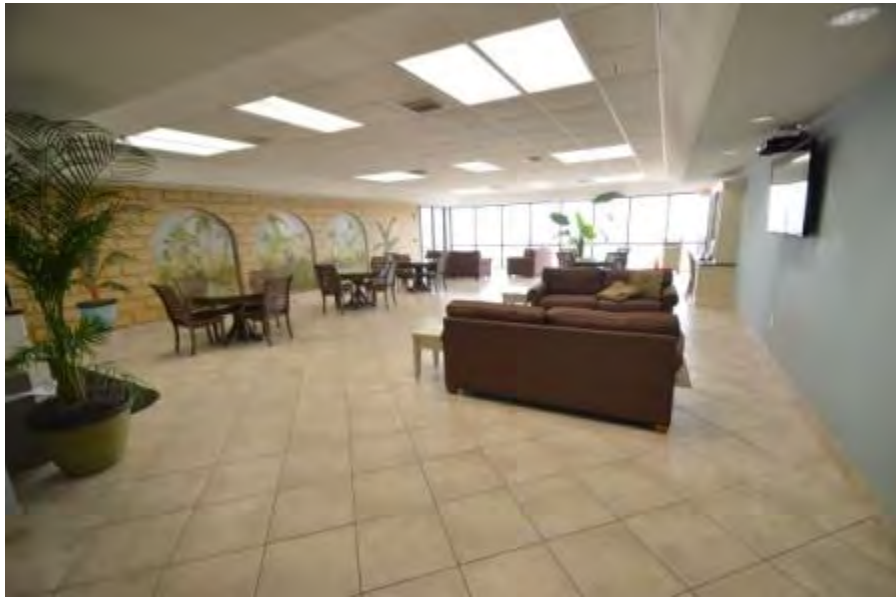
Lobby, Tile Flooring

Item Number	24	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20 Years
Category	Common Area Interiors	Basis Cost	9.46
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0024		06/01/2013	06/01/2033	13:05	20:00	5,700	53,922.00	53,922.00
							\$ 53,922.00	\$ 53,922.00

Comments

At some point, the association should expect to incur costs for replacement of the tile flooring in the common area lobbies. Because replacement is typically completed due to cosmetic dissatisfaction rather than physical wear out/failure of the flooring itself, life cycles can vary from property to property; we have observed life cycles of less than 10 years, to over 30 years, for replacement of tile flooring. A 20 year life cycle estimate reflects a 2033 expense date for replacement of the tile flooring at the main lobby level. The current cost estimate includes removal and disposal of the existing tile flooring and installation with like quality. The floor area is a rounded estimate.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Natatorium, Interior Painting

Item Number	33	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	5,722.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0033		06/01/2013	06/01/2027	7:05	14:00	1	5,722.00	5,722.00
							\$ 5,722.00	\$ 5,722.00

Comments

Assuming routine in house touch ups/repairs, interior painting of primary common areas (hallways, social rooms, exercise rooms, administrative offices, etc.) should be expected on a life cycle in the low to mid 10 year range. A 14 year life cycle estimate reflects a 2027 expense date for interior painting of the natatorium walls, ceilings and exposed piping.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Natatorium, Tile Flooring/Wall Finishes

Item Number	32	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Common Area Interiors	Basis Cost	12.24
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0032		06/01/1995	10/01/2021	1:09	26:04	2,000	24,480.00	24,480.00
							\$ 24,480.00	\$ 24,480.00

Comments

At some point, the association should expect to incur costs for replacement of the natatorium tile flooring. Because replacement is typically completed due to cosmetic dissatisfaction rather than physical wear out/failure of the flooring itself, life cycles can vary from property to property; we have observed life cycles of less than 10 years, to over 30 years, for replacement of tile flooring. As there were no reported plans to replace the tile flooring in the social/meeting room in the near future, this expense was forecast in 2021. The current cost estimate includes removal and disposal of the existing tile flooring and installation with like quality. The floor area is a rounded estimate.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Restroom Renovation

Item Number	35	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20 Years
Category	Common Area Interiors	Basis Cost	89.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0035		06/01/2017	06/01/2037	17:05	20:00	610	54,290.00	54,290.00
							\$ 54,290.00	\$ 54,290.00

Comments

At some point, the association should expect to incur costs for major restoration of the restrooms supporting the lobbies and pools (including, but not necessarily limited to, flooring, wall finishes, vanities, mirrors, dividers, plumbing and electrical fixtures, etc.). Life cycles of less than 15 years, to 30+ years, have been observed in properties of similar quality. A 20 year life cycle estimate reflects a 2037 expense date. The current cost estimate does not include any unforeseen floor area reconfiguration(s)and/or expansion(s).



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Social/Meeting Room, Carpeting

Item Number	36	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	10 Years
Category	Common Area Interiors	Basis Cost	37.65
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0036		06/01/2017	06/01/2027	7:05	10:00	170	6,400.50	6,400.50
							\$ 6,400.50	\$ 6,400.50

Comments

Life cycles of 5-6 years, to 15+ years, have been observed for replacement of carpeting in primary common area interiors (hallways, social rooms, exercise rooms, administrative offices, etc.); the useful life depends on the quality of carpeting, level of ongoing maintenance, and association cosmetic tastes. A 10 year life cycle estimate reflects a 2027 replacement date for the carpeting in the common area social/meeting room. The current cost estimate includes removal and disposal of the existing carpeting and installation of like quality. The floor area estimate includes a typical market waste allowance.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Social/Meeting Room, Furnishings Allowance,

Item Number	39	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Common Area Interiors	Basis Cost	4.65
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0039		06/01/2017	06/01/2037	17:05	20:00	2,040	9,486.00	9,486.00
							\$ 9,486.00	\$ 9,486.00

Comments

To insure a modern cosmetic appeal, the association should expect to complete major common area furnishings projects on a periodic and regular basis. While minor additions/replacements/upgrades can be expected from time to time, a life cycle in the 10 to 20 year range is the market norm we have observed. The lump sum cost, which includes (but is not necessarily limited to) stackable banquet chairs, banquet tables, window treatments/draperies, etc. is based on the size and quality of the existing furnishings.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Social/Meeting Room, Interior Painting

Item Number	41	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	14 Years
Category	Common Area Interiors	Basis Cost	1,550.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0041		06/01/2017	06/01/2031	11:05	14:00	1	1,550.00	1,550.00
							\$ 1,550.00	\$ 1,550.00

Comments

Assuming routine in house touch ups/repairs, interior painting of primary common areas (hallways, social rooms, exercise rooms, administrative offices, etc.) should be expected on a life cycle in the low to mid 10 year range. A 14 year life cycle estimate reflects a 2034 expense date for repainting of the social room interiors. The current cost estimate is based on the approximate painted areas, and includes typical minor repairs/surface preparation.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Social/Meeting Room, Kitchen

Item Number	38	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	20 Years
Category	Common Area Interiors	Basis Cost	134.50
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0038		06/01/2017	06/01/2037	17:05	20:00	150	20,175.00	20,175.00
							\$ 20,175.00	\$ 20,175.00

Comments

At some point, the association should expect to incur costs for major restoration of the social/meeting kitchen (including, but not necessarily limited to, flooring, wall finishes, cabinetry and counters, plumbing and electrical fixtures, etc.). Life cycles of less than 15 years, to 30+ years, have been observed in properties of similar quality. A 20 year life cycle estimate reflects a 2037 expense date for major cosmetic renovation of the social/meeting room kitchen. The current cost estimate does not include any unforeseen floor area reconfiguration(s) and/or expansion(s).



This report assumes that as needed replacement of the kitchen appliances will continue to be funded through the association's annual operating budget, as a function of routine maintenance.

Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Social/Meeting Room, Tile Flooring

Item Number	40	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Common Area Interiors	Basis Cost	12.24
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0040		06/01/1995	10/01/2021	1:09	26:04	500	6,120.00	6,120.00
							\$ 6,120.00	\$ 6,120.00

Comments

At some point, the association should expect to incur costs for replacement of the quarry tile flooring in the common area social/meeting room. Because replacement is typically completed due to cosmetic dissatisfaction rather than physical wear out/failure of the flooring itself, life cycles can vary from property to property; we have observed life cycles of less than 10 years, to over 30 years, for replacement of tile flooring. As there were no reported plans to replace the tile flooring in the social/meeting room in the near future, this expense was forecast in 2021. The current cost estimate includes removal and disposal of the existing tile flooring and installation with like quality. The floor area is a rounded estimate.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Insurance Reserve

Item Number	89	Measurement Basis	
Type	Common Area	Estimated Useful Life	0 Year
Category	Insurance Reserve	Basis Cost	0.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0089			06/01/1995	0:00	0:00	0	0.00	0.00

Comments

Some associations establish and fund reserves to provide funds for the possibility of financial losses due to hurricane/storm damage and/or insurance deductibles. Unlike say painting or roof replacement, there is no market standard for this type of reserve; some associations choose to reserve very aggressively, while others more conservatively. On that basis, we include this type of reserve only when provided an association's funding goal in total dollars and time frame in which to reach that goal. At such time as the association provides a budgetary insurance reserve funding goal and time frame in which to reach that goal, this report can be amended to include this component.

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Air Handler, Elevator Room

Item Number	9	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	652.80
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0009		06/01/2016	06/01/2036	16:05	20:00	5	3,264.00	3,264.00
							\$ 3,264.00	\$ 3,264.00

Comments

Life cycles in the high 10 to mid-20 year range have been observed for replacement of properly maintained split system air handler units like the one supporting the elevator equipment room. **Assuming installation in the past 2-3 years (2016), this replacement was scheduled again in 2036. We reserve the right to modify this report upon confirmation of the factual installation date.**



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Automatic Door, Pool/Lobby Access

Item Number	48	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	16 Years
Category	Mechanical/Electrical	Basis Cost	4,890.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0048		06/01/2009	06/01/2025	5:05	16:00	1	4,890.00	4,890.00
							\$ 4,890.00	\$ 4,890.00

Comments

Life cycles in the mid to high 10 year range have been observed for replacement of properly maintained automatic doors/equipment. This fund is designed to provide monies for as needed repairs to and eventual replacement of the automatic door accessing the pool/lobby level over a recurring 16 year life cycle.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Automatic Doors, Garage Access

Item Number	29	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	16 Years
Category	Mechanical/Electrical	Basis Cost	9,096.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0029		06/01/2009	06/01/2025	5:05	16:00	1	9,096.00	9,096.00
							\$ 9,096.00	\$ 9,096.00

Comments

Life cycles in the mid to high 10 year range have been observed for replacement of properly maintained automatic doors/equipment. This fund is designed to provide monies for as needed repairs to and eventual replacement of the automatic doors accessing the garage/main lobby level over a recurring 16 year life cycle.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Automatic Doors, Lobby Access

Item Number	57	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	16 Years
Category	Mechanical/Electrical	Basis Cost	9,096.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0057		06/01/2009	06/01/2025	5:05	16:00	1	9,096.00	9,096.00
920-002-0057		06/01/2009	06/01/2025	5:05	16:00	1	9,096.00	9,096.00
							<u>\$ 18,192.00</u>	<u>\$ 18,192.00</u>

Comments

Life cycles in the mid to high 10 year range have been observed for replacement of properly maintained automatic doors/equipment. These funds are designed to provide monies for as needed repairs to and eventual replacement of the automatic doors accessing the lobby over recurring 16 year life cycles.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Barrier Gate/Operator

Item Number	68	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	15 Years
Category	Mechanical/Electrical	Basis Cost	3,704.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0068	Entry	06/01/2005	06/01/2020	0:05	15:00	1	3,704.00	3,704.00
920-002-0068	Exit	06/01/2005	06/01/2020	0:05	15:00	1	3,704.00	3,704.00
							<u>\$ 7,408.00</u>	<u>\$ 7,408.00</u>

Comments

Barring any unforeseen vehicular damages, replacement of the automatic garage access barrier gate operators should be expected on a life cycle in the mid 10 year range.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Condenser, Elevator Room

Item Number	7	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	9 Years
Category	Mechanical/Electrical	Basis Cost	581.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007		06/01/2016	06/01/2025	5:05	9:00	5	2,905.00	2,905.00
							\$ 2,905.00	\$ 2,905.00

Comments

Life cycles in the 7-12 year range have most typically been observed for replacement of residential/commercial grade split system condenser units designed for use in the corrosive ocean environment. The installation date of the unit supporting the elevator equipment room was not confirmed; **based on its observed condition, we estimate an effective age of 2-3 years (2016) and scheduled replacement in 2025. We reserve the right to modify this report upon confirmation of the factual installation date.**



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Cooling Tower Pump/Motor/Drive

Item Number	28	Measurement Basis	hp
Type	Common Area	Estimated Useful Life	16 Years
Category	Mechanical/Electrical	Basis Cost	577.10
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0028		06/01/2011	06/01/2027	7:05	16:00	7.5	4,328.25	4,328.25
920-002-0028		06/01/2011	06/01/2027	7:05	16:00	7.5	4,328.25	4,328.25
							\$ 8,656.50	\$ 8,656.50

Comments

Life cycles in the low to high 10 year range have been observed for replacement of smaller HVAC/circulating pumps under normal conditions; this life cycle range assumes proper and routine maintenance, including (but not necessarily limited to) pump rebuilds, motor replacements, etc. **The date of install of the two 7.5 HP circulating pumps was not confirmed; assuming replacement in the early 2010's, which would be commensurate with a 1995 installation date and a 16 year life cycle, replacements were scheduled in 2027. We reserve the right to modify this report upon confirmation of the factual installation date(s).**



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Cooling Tower/Equipment

Item Number	62	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	26 Years
Category	Mechanical/Electrical	Basis Cost	755.45
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0062		06/01/1995	06/01/2021	1:05	26:00	120	90,654.00	90,654.00
							\$ 90,654.00	\$ 90,654.00

Comments

The market reflects a probable life cycle in the mid-20 year range for the ground mounted cooling tower, which appears to be of stainless steel construction. This fund is designed to provide monies for as needed repairs to and eventual replacement over a 26 year life cycle, accordingly. The current per ton cost estimate includes consulting/engineering fees, removal and disposal of the existing tower, and installation of a similar size/quality tower. The size in tons is a rounded estimate.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Domestic Water Pumps/Equipment

Item Number	59	Measurement Basis	hp
Type	Common Area	Estimated Useful Life	24 Years
Category	Mechanical/Electrical	Basis Cost	883.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0059		06/01/2011	06/01/2035	15:05	24:00	45	39,735.00	39,735.00
							\$ 39,735.00	\$ 39,735.00

Comments

The common area mechanical equipment inventory includes a domestic water booster pump station/system, with three 15 hp pumps, controller panel, drives and associated equipment. Assuming periodic pump rebuilds, motor replacements, controller upgrades, etc. as a function of routine maintenance, modernization/replacement of standard domestic water pumps and equipment has a market indicated life cycle in the low to mid 20 year range. This fund is designed to provide monies for as needed repairs to and eventual system modernization/replacement over a 24 year life cycle, based on its reported 2011 installation date.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Elevator Mechanical Modernization

Item Number	8	Measurement Basis	cabs
Type	Common Area	Estimated Useful Life	30 Years
Category	Mechanical/Electrical	Basis Cost	202,900.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008		06/01/1995	06/01/2025	5:05	30:00	4	811,600.00	811,600.00
							\$ 811,600.00	\$ 811,600.00

Comments

Modernization of traction/electric elevator mechanical and electrical components, including (but not necessarily limited to), controllers, door hardware, etc. has been observed on life cycles in the 25-30 year range in properties of similar quality, assuming a typical maintenance program; the useful life is often determined by an association's dissatisfaction with the elevators' speed, smoothness of ride, and noise. A 30 year life cycle estimate reflects a 2025 expense date. Given the actual age of the existing equipment, we recommend that prior to reserve funding decisions being made (and on a periodic and regular basis thereafter), an elevator consultant(s) assess the existing systems/equipment to determine more specific remaining useful life and current cost estimates. We reserve the right to modify this report upon receipt of such an assessment(s).



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Fire Alarm System Modernization

Item Number	25	Measurement Basis	units
Type	Common Area	Estimated Useful Life	25 Years
Category	Mechanical/Electrical	Basis Cost	545.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0025		06/01/2018	06/01/2043	23:05	25:00	247	134,615.00	134,615.00
							\$ 134,615.00	\$ 134,615.00

Comments

Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses) is typically necessary on a 20-30 year schedule. A mid-range 25 year life cycle estimate reflects a 2043 expense date.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Fire Pump/Equipment

Item Number	58	Measurement Basis	hp
Type	Common Area	Estimated Useful Life	40 Years
Category	Mechanical/Electrical	Basis Cost	514.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0058		06/01/1995	06/01/2035	15:05	40:00	100	51,400.00	51,400.00
							\$ 51,400.00	\$ 51,400.00

Comments

The 100 hp electric driven fire pump should enjoy a useful life of 40+ years, assuming a routine maintenance program. This fund is designed to provide monies for as needed repairs to and eventual replacement over a 40 year life cycle. The current cost estimate includes the controller panel, pump, valves, fittings, etc.



Under normal operating conditions, total replacement of the fire sprinkler systems and associated plumbing should not be necessary at any one given time. It is our experience that associations typically fund these systems through an annual service contract, and that replacements and upgrades are completed on an incidental, as needed basis through the association's operating budget. As such, no line items for the fire sprinkler systems were included in this report.

Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Generator/Equipment

Item Number	60	Measurement Basis	kW
Type	Common Area	Estimated Useful Life	40 Years
Category	Mechanical/Electrical	Basis Cost	342.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0060		06/01/1995	06/01/2035	15:05	40:00	300	102,690.00	102,690.00
							\$ 102,690.00	\$ 102,690.00

Comments

The 300 kilowatt emergency generator has a market indicated life cycle of 35-40+ years, given its location within an enclosed building area, and assuming proper and routine maintenance. This fund is designed to provide monies for as needed repairs to and eventual replacement over a 40 year life cycle. The current cost estimate includes the transfer switch, fuel tank, and other associated equipment.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 1, Basement West

Item Number	73	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,240.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0073		06/01/2015	06/01/2035	15:05	20:00	5	6,201.50	6,201.50
							\$ 6,201.50	\$ 6,201.50

Comments

Properly maintained heat pump units have market observed life cycles in the mid-10 to low 20 year range under normal conditions; the installation dates of the individual common area units were not confirmed. **It was assumed that all were replaced after a +/- 20 year life cycle, based on the original 1995 construction date, and future replacements scheduled accordingly. We reserve the right to modify this report upon confirmation of the factual installation dates.** The photographs are of representative common area units.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 2, Basement Level Center

Item Number	74	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,828.75
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0074		06/01/2015	06/01/2035	15:05	20:00	2.3	4,206.13	4,206.13
							\$ 4,206.13	\$ 4,206.13

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 3, Basement Level East

Item Number	75	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,240.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0075		06/01/2015	06/01/2035	15:05	20:00	5	6,201.50	6,201.50
							\$ 6,201.50	\$ 6,201.50

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 4, Racquetball Court

Item Number	76	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,916.55
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0076		06/01/2015	06/01/2035	15:05	20:00	2	3,833.10	3,833.10
							\$ 3,833.10	\$ 3,833.10

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 5, Basement Level RRs

Item Number	78	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,240.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0078		06/01/2015	06/01/2035	15:05	20:00	5	6,201.50	6,201.50
							\$ 6,201.50	\$ 6,201.50

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 6, Social/Meeting Room

Item Number	77	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,240.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0077		06/01/2015	06/01/2035	15:05	20:00	5	6,201.50	6,201.50
							\$ 6,201.50	\$ 6,201.50

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 7, Exercise Room

Item Number	79	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,240.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0079		06/01/2015	06/01/2035	15:05	20:00	5	6,201.50	6,201.50
							\$ 6,201.50	\$ 6,201.50

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 8, Lobby

Item Number	80	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	916.70
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0080		06/01/2015	06/01/2035	15:05	20:00	11.6	10,633.72	10,633.72
							\$ 10,633.72	\$ 10,633.72

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump # 9, Lobby

Item Number	81	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	916.70
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0081		06/01/2015	06/01/2035	15:05	20:00	11.6	10,633.72	10,633.72
							\$ 10,633.72	\$ 10,633.72

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump #10, Lobby

Item Number	82	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	916.70
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0082		06/01/2015	06/01/2035	15:05	20:00	11.6	10,633.72	10,633.72
							\$ 10,633.72	\$ 10,633.72

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump #11, Lobby/Check In

Item Number	83	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,204.70
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0083		06/01/2015	06/01/2035	15:05	20:00	3.8	4,577.86	4,577.86
							\$ 4,577.86	\$ 4,577.86

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump #12, Offices

Item Number	84	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,653.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0084		06/01/2015	06/01/2035	15:05	20:00	3	4,959.00	4,959.00
							\$ 4,959.00	\$ 4,959.00

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump #13, Elevator Lobby Floor 1

Item Number	85	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,783.50
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0085		06/01/2015	06/01/2035	15:05	20:00	2.7	4,815.45	4,815.45
							\$ 4,815.45	\$ 4,815.45

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump #14, Elevator Lobby Floor 2

Item Number	86	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,783.50
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0086		06/01/2015	06/01/2035	15:05	20:00	2.6	4,637.10	4,637.10
							\$ 4,637.10	\$ 4,637.10

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Heat Pump #15, Elevator Lobby Floor 3

Item Number	87	Measurement Basis	tons
Type	Common Area	Estimated Useful Life	20 Years
Category	Mechanical/Electrical	Basis Cost	1,783.50
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0087		06/01/2015	06/01/2035	15:05	20:00	2.7	4,815.45	4,815.45
							\$ 4,815.45	\$ 4,815.45

Comments

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Lighting, Bollards

Item Number	56	Measurement Basis	each
Type	Common Area	Estimated Useful Life	17 Years
Category	Mechanical/Electrical	Basis Cost	670.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0056		06/01/2004	06/01/2021	1:05	17:00	19	12,730.00	12,730.00
							\$ 12,730.00	\$ 12,730.00

Comments

In the corrosive ocean environment, life cycles in the mid 10 to 20 year range have most typically been observed for replacement of aluminum bollard light posts/fixtures. A 2021 inventory replacement date was scheduled, accordingly.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Lighting, Parking/Drives

Item Number	88	Measurement Basis	posts
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	1,077.25
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0088		06/01/2018	06/01/2028	8:05	10:00	28	30,163.00	30,163.00
							\$ 30,163.00	\$ 30,163.00

Comments

Under normal conditions, replacement of the concrete light posts supporting the parking and drives should not be necessary in the foreseeable future. This fund is designed to provide monies for as needed replacement of the shoebox light fixtures over a recurring 10 year life cycle.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Lighting, Porte Cochere

Item Number	61	Measurement Basis	each
Type	Common Area	Estimated Useful Life	17 Years
Category	Mechanical/Electrical	Basis Cost	794.60
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0061		06/01/2004	06/01/2021	1:05	17:00	9	7,151.40	7,151.40
							\$ 7,151.40	\$ 7,151.40

Comments

In the corrosive ocean environment, life cycles in the mid 10 to 20 year range have most typically been observed for replacement of ceiling mounted lights like those supporting the entry porte cochere. A 2021 inventory replacement date was scheduled, accordingly.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Pool & Spa Equipment Fund

Item Number	49	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10 Years
Category	Mechanical/Electrical	Basis Cost	20,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0049		06/01/2018	06/01/2028	8:05	10:00	1	20,000.00	20,000.00
							\$ 20,000.00	\$ 20,000.00

Comments

Under normal conditions, total replacement of pool and spa equipment inventories (pumps, motors, chlorination systems, filters, heaters, etc.) should not be necessary at any one given time. As such, reserving for total replacement is not considered prudent or practical. This is supported by our review of reserve budgets at similar properties; while some associations establish and fund contingency reserves for as needed repair/replacement costs, others prefer to fund incidental expenses through their annual operating budgets, as a function of routine maintenance. For the association's consideration, we have included a line item to provide monies for as needed pool/spa equipment upgrades/replacements over a recurring 10 year life cycle. This fund is a projection only, and is not designed to provide monies for total inventory replacement. Costs and time frames may vary from these estimates.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Trash Chutes

Item Number	66	Measurement Basis	floors
Type	Common Area	Estimated Useful Life	40 Years
Category	Mechanical/Electrical	Basis Cost	3,350.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0066		06/01/1995	06/01/2035	15:05	40:00	28	93,800.00	93,800.00
							\$ 93,800.00	\$ 93,800.00

Comments

Data taken from older properties suggests that major trash chute restoration/replacement should be expected on a 35-40+ year basis, which assumes typical and routine maintenance. This fund is designed to provide monies for as needed repairs to and eventual major restoration/replacement over a 40 year life cycle.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Paint/Waterproof Building Exteriors

Item Number	1	Measurement Basis	units
Type	Common Area	Estimated Useful Life	10 Years
Category	Painting & Waterproofing	Basis Cost	3,998.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001		06/01/2017	06/01/2027	7:05	10:00	247	987,506.00	987,506.00
							\$ 987,506.00	\$ 987,506.00

Comments

To insure proper protection of the underlying concrete, stucco, wood and metal surfaces, the market reflects a maximum 7 year useful life for exterior painting & waterproofing (in lieu of an association purchased longer warranty). **It was assumed that the 2017 project included a 10 year warranty, and a 2027 expense date scheduled accordingly. We reserve the right to modify this report if this assumption is in error.** The current average per dwelling unit cost estimate includes typical minor concrete/stucco repairs, surface preparation, as needed window/sliding glass door caulking and painting/refinishing of all exterior concrete, stucco, wood and metal surfaces (including railings and window/slider frames).



Phoenix V Association, Inc.
Analysis Date - January 1, 2020



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Asphalt Paving

Item Number	13	Measurement Basis	sq yds
Type	Common Area	Estimated Useful Life	20 Years
Category	Pavement	Basis Cost	12.94
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0013		06/01/2017	06/01/2037	17:05	20:00	10,290	133,152.60	133,152.60
							\$ 133,152.60	\$ 133,152.60

Comments

We have observed life cycles of less than 15 years, to 25+ years, for asphalt overlay projects, assuming proper design, installation and routine maintenance. A 20 year life cycle estimate reflects a 2037 repaving date. The current unit cost estimate includes milling/removal of the existing asphalt paving, typical minor repairs to the underlying pavement subbase and drainage systems, installation of new asphalt paving, and re-striping. The paved area is a rounded estimate.



Under normal conditions, total replacement of concrete paving (sidewalks, curbing, gutters, etc.) should not be necessary at any one given time. It is our market observation that while some associations do establish and fund contingency reserves for concrete paving repairs, many prefer to fund as needed repairs through their annual operating budgets, as a function of routine maintenance. No reserves for concrete paving were included in this report.

Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Plumbing, Common Areas

Item Number	91	Measurement Basis	
Type	Common Area	Estimated Useful Life	0 Year
Category	Plumbing	Basis Cost	0.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0091			06/01/1995	0:00	0:00	0	0.00	0.00

Comments

Under normal conditions, total replacement of the common area plumbing lines/piping should not be necessary at any one given time. Therefore, it is our opinion that reserving for total replacement is not prudent or practical, which is supported by our review of reserve budgets at similar properties. While some associations do establish and fund contingency reserves for unpredictable and expected common area plumbing repairs, other associations prefer to fund unforeseen common area plumbing repairs (at least partially) via special assessment. At such time as the association can provide a budgetary funding goal and time frame in which to reach that goal, if a common area plumbing reserve is desired, this report can be amended accordingly.

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Kid's Water Feature

Item Number	52	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	12 Years
Category	Pool & Spa	Basis Cost	60,000.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0052		06/01/2014	06/01/2026	6:05	12:00	1	60,000.00	60,000.00
							\$ 60,000.00	\$ 60,000.00

Comments

This fund is designed to provide monies for periodic restoration/replacement of the kid's water feature improvements, including decking, etc. over a recurring 12 year life cycle. The current cost estimate is an order of magnitude figure based on the size and quality of existing improvements.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Pool Deck Furniture

Item Number	51	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	10 Years
Category	Pool & Spa	Basis Cost	34,800.00
Tracking Method	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0051		06/01/2017	06/01/2027	7:05	10:00	1	34,800.00	34,800.00
							\$ 34,800.00	\$ 34,800.00

Comments

While minor additions/replacements can be expected from time to time, and assuming periodic as needed re-slinging and/or refinishing as a function of routine maintenance, most associations complete similar pool deck furniture inventory replacements on a +/- 10 year life cycle. The cost estimate is based on the approximate size and observed quality of the existing inventory.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Pool Fencing & Gates

Item Number	55	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	24 Years
Category	Pool & Spa	Basis Cost	30,825.00
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0055		06/01/1995	10/01/2020	0:09	25:04	1	30,825.00	30,825.00
							\$ 30,825.00	\$ 30,825.00

Comments

A life cycle in the low to mid 20 year range is the most typical useful life we have observed for replacement of standard aluminum pool/spa deck fencing and gates. The existing fencing/gates appear to be (largely) original to the property, reflecting an actual age of +/- 24 years. Based on its observed condition, we have scheduled replacement in 2020. The current cost estimate includes removal and disposal of the existing fencing and gates and installation of like height/quality fencing and gates, and is based on the approximate linear footage of 600 feet (including the sun deck/stairs). We reserve the right to modify this report upon confirmation of the factual linear footage.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Pool Interiors (Natatorium)

Item Number	31	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	14 Years
Category	Pool & Spa	Basis Cost	15.30
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0031		10/01/2019	10/01/2033	13:09	14:00	1,770	27,081.00	27,081.00
							\$ 27,081.00	\$ 27,081.00

Comments

Assuming proper installation, chemical balancing, and routine maintenance, interior resurfacing of indoor natatorium pools with marcite or aggregate interior finishes should be expected on a life cycle in the mid-10 year range. The association expects to complete this project in 2019, and a 2033 expense date scheduled accordingly. The current per square foot of surface area cost estimate includes typical minor tank/structural repairs, tile upgrades and/or replacements, and installation of new aggregate surface materials (i.e. "diamond brite", "pebble crete", etc.). The surface area is a rounded estimate.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Pool Interiors (Outdoor)

Item Number	50	Measurement Basis	sq ft
Type	Common Area	Estimated Useful Life	14 Years
Category	Pool & Spa	Basis Cost	11.30
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0050		06/01/2005	10/01/2020	0:09	15:04	5,060	57,178.00	57,178.00
							\$ 57,178.00	\$ 57,178.00

Comments

Assuming proper installation, chemical balancing, and routine maintenance, interior resurfacing of standard concrete pools with marcite or aggregate interior finishes should be expected on a life cycle in the 10 to mid-10 year range. This project was most recently completed in 2005, reflecting an actual age of +/- 14 years. As there were no reported plans to restore/resurface in 2019, a fall 2020 expense date was forecast. The current per square foot of surface area cost estimate includes typical minor tank/structural repairs, tile upgrades and/or replacements, and installation of new aggregate surface materials (i.e. "diamond brite", "pebble crete", etc.). This cost excludes the custom phoenix tile at the deep end.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Spa Interiors

Item Number	30	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	9 Years
Category	Pool & Spa	Basis Cost	3,155.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0030	#1	10/01/2019	10/01/2028	8:09	9:00	1	3,155.00	3,155.00
920-002-0030	#2	10/01/2019	10/01/2028	8:09	9:00	1	3,155.00	3,155.00
920-003-0030	#3	10/01/2019	10/01/2028	8:09	9:00	1	3,155.00	3,155.00
							<u>\$ 9,465.00</u>	<u>\$ 9,465.00</u>

Comments

Given the higher temperatures and chemical concentrations, interior resurfacing of standard concrete spas with marcite or aggregate interiors is typically necessary on a shorter life cycle than similar pool interiors. Life cycles in the 7-10 year range have most typically been observed, assuming proper installation, chemical balancing and routine maintenance. The association expects to complete this project in 2019, and 2028 expense dates scheduled accordingly.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Roofing, Gate House

Item Number	69	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	26 Years
Category	Roofing	Basis Cost	4,845.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0069		06/01/1995	06/01/2021	1:05	26:00	1	4,845.00	4,845.00
							\$ 4,845.00	\$ 4,845.00

Comments

Pitched standing seam metal has a probably life cycle in the mid 20 year range, assuming proper design (including non-corrosive panels/hardware, etc.), installation and routine maintenance. This fund is designed to provide monies for as needed repairs to and eventual replacement of the pitched metal roofing on the tower building over a 26 year life cycle, which suggests replacement in 2021. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, fascia/soffits, etc. and installation of like roofing.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Roofing, Lobby Level

Item Number	63	Measurement Basis	sqs
Type	Common Area	Estimated Useful Life	26 Years
Category	Roofing	Basis Cost	3,102.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0063		06/01/2010	06/01/2036	16:05	26:00	42	130,284.00	130,284.00
							\$ 130,284.00	\$ 130,284.00

Comments

Pitched standing seam metal has a probably life cycle in the mid 20 year range, assuming proper design (including non-corrosive panels/hardware, etc.), installation and routine maintenance. This fund is designed to provide monies for as needed repairs to and eventual replacement of the pitched metal roofing on the tower building over a 26 year life cycle, based on its reported 2010 installation date. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, and installation of like roofing.

one square = 100 square feet



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Roofing, Porte Cochere

Item Number	4	Measurement Basis	sqs
Type	Common Area	Estimated Useful Life	30 Years
Category	Roofing	Basis Cost	2,124.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004		06/01/1995	06/01/2025	5:05	30:00	24	50,976.00	50,976.00
							\$ 50,976.00	\$ 50,976.00

Comments

Life cycles in the mid 20 to 30 year range have been observed for replacement of properly designed, installed and maintained tar and gravel roofs. Replacement of the porte cochere roofing was scheduled in 2025. accordingly. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing.

one square = 100 square feet



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Roofing, Tower

Item Number	6	Measurement Basis	sqs
Type	Common Area	Estimated Useful Life	20 Years
Category	Roofing	Basis Cost	2,670.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006		06/01/2016	06/01/2036	16:05	20:00	290	774,300.00	774,300.00
							\$ 774,300.00	\$ 774,300.00

Comments

Data gleaned from both within and outside the local market area reflects a probable life cycle in the +/- 20 year range for a properly designed, installed and maintained flat/membrane roof. Replacement of the tower flat roofing was forecast again in 2036, based on its reported 2016 installation date. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing. The total roof area is a rounded estimate, and includes the small flat roof areas at the first floor.

one square = 100 square feet



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Dune Crossover/Boardwalk

Item Number	53	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Site Improvements	Basis Cost	117,400.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0053		06/01/2018	06/01/2038	18:05	20:00	1	117,400.00	117,400.00
							\$ 117,400.00	\$ 117,400.00

Comments

This fund is designed to provide monies for as needed repairs to and eventual major restoration/replacement of the dune crossover/boardwalk over a 20 year life cycle, based on its 2018 installation date. The current cost estimate is an order of magnitude figure based on actual costs incurred during the 2018 project, as reported by the property manager.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Gazebos Restoration

Item Number	54	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Site Improvements	Basis Cost	11,460.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0054		06/01/2015	06/01/2035	15:05	20:00	1	11,460.00	11,460.00
							\$ 11,460.00	\$ 11,460.00

Comments

Under normal conditions, we do not anticipate the need for total replacement of the poolside/oceanfront wood piling/frame gazebos. This reserve is designed to provide monies for periodic major restoration, including (but not necessarily limited to) framing repairs, shingle roof replacements, etc. over a 20 year life cycle. **The date of the most recent major restoration/roofing project was not confirmed; we reserve the right to modify this report upon confirmation of the factual completion date(s) of the most recent major restoration.** The current cost estimate is not reflective of total replacement.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Landscaping

Item Number	90	Measurement Basis	
Type	Common Area	Estimated Useful Life	0 Year
Category	Site Improvements	Basis Cost	0.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0090			06/01/1995	0:00	0:00	0	0.00	0.00

Comments

In our experience, some associations do establish and fund landscaping reserves, typically on a contingency basis for unforeseen storm damage, blight, etc. Because landscaping is largely cosmetic, costs and useful lives can vary, often widely, from property to property. Given this unpredictability, we include landscaping reserves only when provided current cost and useful life/remaining useful live parameters by an association, and then include at that association's sole discretion. At such time as the association can provide a budgetary funding goal and time frame in which to reach that goal for their common area landscaping, this report can be amended accordingly.

As needed upgrades to irrigation systems is typically funded through an association's annual operating budget, as a function of routine maintenance; we have not encountered an association that has established and funded a reserve for total replacement in the absence of an engineering report demonstrating the need and/or economic feasibility of total irrigation system replacement.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Pavers, Lobby Entry/Walkways

Item Number	64	Measurement Basis	lp sm
Type	Common Area	Estimated Useful Life	30 Years
Category	Site Improvements	Basis Cost	9,300.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0064		06/01/1995	06/01/2025	5:05	30:00	1	9,300.00	9,300.00
							\$ 9,300.00	\$ 9,300.00

Comments

Some associations consider paver parking and drives, sidewalks, pool and spa decks, etc. to be effectively permanent, and opt to exclude replacement from their annual reserve budgets. Others do establish and fund reserves, on observed budgetary life cycles of 20-40 years. It is our opinion that reserving for eventual replacement is prudent, if only for cosmetic purposes; we have observed older pavers that appear worn and dated, even with periodic pressure washing and/or sealing. This fund is designed to provide monies for as needed repairs to and eventual replacement over a 30 year life cycle. The current cost estimate is an order of magnitude figure based on the approximate size and paver quality in place.



Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Tennis Court Fencing & Gates

Item Number	14	Measurement Basis	courts
Type	Common Area	Estimated Useful Life	20 Years
Category	Tennis Courts	Basis Cost	10,070.00
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0014		06/01/2004	06/01/2024	4:05	20:00	2	20,140.00	20,140.00
							\$ 20,140.00	\$ 20,140.00

Comments

Data gleaned from properties with similar exposure to the corrosive ocean environment indicates that under normal conditions, replacement of typical coated chain link tennis court fencing and gates should be expected on a life cycle in the high 10 to mid-20 year range. This fund is designed to provide monies for as needed repairs to and eventual replacement of the tennis court fencing/gates over a 20 year life cycle, based on the reported 2004 installation date. The current per court unit cost estimate includes removal and disposal of the existing fencing and gates and installation of like height/quality fencing and gates.



This report assumes that as needed replacement of the tennis windscreens will continue to be funded through the association's annual operating budget, as a function of routine maintenance.

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Item Parameters - Full Detail

Tennis Court Lighting

Item Number	15	Measurement Basis	each
Type	Common Area	Estimated Useful Life	20 Years
Category	Tennis Courts	Basis Cost	2,645.40
Tracking	Logistical		
Method	Fixed		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0015		06/01/2004	06/01/2024	4:05	20:00	18	47,617.20	47,617.20
							\$ 47,617.20	\$ 47,617.20

Comments

In the corrosive ocean environment, replacement of typical metal tennis court light posts should be expected on a life cycle in the 20 year range. This fund is designed to provide monies for as needed repairs to (including replacement of shoebox light fixtures) over a 20 year life cycle. The per post cost estimate includes removal and disposal of the existing posts and replacement with like quality.



Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Item Parameters - Full Detail

Tennis/Basketball Courts Resurfacing

Item Number	16	Measurement Basis	courts
Type	Common Area	Estimated Useful Life	8 Years
Category	Tennis Courts	Basis Cost	5,510.00
Tracking	Logistical		
Method	Adjusted		

Code	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016		06/01/2009	02/01/2020	0:01	10:08	2	11,020.00	11,020.00
							\$ 11,020.00	\$ 11,020.00

Comments

To insure proper protection of the underlying court structures and a high cosmetic appeal, the market reflects a range in useful life of 6-9 years for resurfacing of standard asphalt tennis courts. As there were no reported plans to resurface in 2019, a 2020 expense date was scheduled; a recurring 8 year life cycle was forecast thereafter. The current per court cost estimate includes typical minor repairs to the underlying court structures and re-stripping.



Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Expenditures

Category	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Building Exteriors										
Door Locks/Hardware, Unit Entries							\$ 87,685			
Doors/Frames, Unit Balconies		189,420								
Doors/Frames, Unit Entries		273,182								
Expansion Joint, Parking Deck										4,170
Seal/Resurface Exterior Walkways								147,680		
Sliding Glass Doors/Frames		904,800	904,800	904,800	904,800	904,800				
Trash Room Roll Up Door				4,140						
	\$ 0	\$ 1,367,402	\$ 904,800	\$ 908,940	\$ 904,800	\$ 904,800	\$ 87,685	\$ 147,680	\$ 0	\$ 4,170
Common Area Interiors										
Exercise Room, Carpeting				\$ 3,162						
Exercise Room, Equipment (Cardio)					20,000					
Exercise Room, Equipment (Strength)									11,500	
Exercise Room, Interior Painting								949		
Hallways, Basement Level - Tile Flooring		73,440								
Hallways, Floors 2-3 - Carpeting						15,775				
Hallways, Floors 2-3 - Interior Painting						3,080				
Lobby, Furnishings Allowance								29,355		
Lobby, Interior Painting								10,220		
Natatorium, Interior Painting								5,722		
Natatorium, Tile Flooring/Wall Finishes		24,480								
Social/Meeting Room, Carpeting								6,400		
Social/Meeting Room, Tile Flooring		6,120								
	\$ 0	\$ 104,040	\$ 0	\$ 3,162	\$ 20,000	\$ 18,855	\$ 0	\$ 52,646	\$ 11,500	\$ 0
Mechanical/Electrical										
Automatic Door, Pool/Lobby Access						\$ 4,890				
Automatic Doors, Garage Access						9,096				
Automatic Doors, Lobby Access						18,192				
Barrier Gates/Operators	7,408									
Condenser, Elevator Room						2,905				

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Expenditures

Category	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Cooling Tower Pumps/Motors/Drives								8,656		
Cooling Tower/Equipment		90,654								
Elevator Mechanical Modernization						811,600				
Lighting, Bollards		12,730								
Lighting, Parking/Drives									30,163	
Lighting, Porte Cochere		7,151								
Pool & Spa Equipment Fund									20,000	
	\$ 7,408	\$ 110,535	\$ 0	\$ 0	\$ 0	\$ 846,683	\$ 0	\$ 8,656	\$ 50,163	\$ 0
Painting & Waterproofing										
Paint/Waterproof Building Exteriors								\$ 987,506		
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 987,506	\$ 0	\$ 0
Pool & Spa										
Kid's Water Feature							\$ 60,000			
Pool Deck Furniture								34,800		
Pool Fencing & Gates	30,825									
Pool Interiors (Outdoor)	57,178									
Spas Interiors									9,465	
	\$ 88,003	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 60,000	\$ 34,800	\$ 9,465	\$ 0
Roofing										
Roofing, Gate House		\$ 4,845								
Roofing, Porte Cochere						50,976				
	\$ 0	\$ 4,845	\$ 0	\$ 0	\$ 0	\$ 50,976	\$ 0	\$ 0	\$ 0	\$ 0
Site Improvements										
Pavers, Lobby Entry/Walkways						\$ 9,300				
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,300	\$ 0	\$ 0	\$ 0	\$ 0
Tennis Courts										
Tennis Court Fencing & Gates					\$ 20,140					
Tennis Court Lighting					47,617					
Tennis/Basketball Courts Resurfacing	11,020								11,020	
	\$ 11,020	\$ 0	\$ 0	\$ 0	\$ 67,757	\$ 0	\$ 0	\$ 0	\$ 11,020	\$ 0

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Expenditures

Category	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$ 106,431	\$ 1,586,822	\$ 904,800	\$ 912,102	\$ 992,557	\$ 1,830,614	\$ 147,685	\$ 1,231,289	\$ 82,148	\$ 4,170

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Expenditures

Category	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Building Exteriors										
Door Locks/Hardware, Unit Entries							\$ 87,685			
Railings/Handrails	894,700									
Seal/Resurface Exterior Walkways								147,680		
Trash Room Roll Up Door								4,140		
	\$ 894,700	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87,685	\$ 151,820	\$ 0	\$ 0
Common Area Interiors										
Elevator Cab Interiors					\$ 36,800					
Exercise Room, Carpeting				3,162						
Exercise Room, Equipment (Cardio)					20,000					
Exercise Room, Restrooms/Sauna				35,014						
Hallways, Basement Level - Interior Painting		11,010								
Hallways, Floors 2-3 - Carpeting										15,775
Hallways, Floors 2-3 - Interior Painting										3,080
Lobby, Tile Flooring				53,922						
Restroom Renovation								54,290		
Social/Meeting Room, Carpeting								6,400		
Social/Meeting Room, Furnishings Allowance								9,486		
Social/Meeting Room, Interior Painting		1,550								
Social/Meeting Room, Kitchen								20,175		
	\$ 0	\$ 12,560	\$ 0	\$ 92,098	\$ 56,800	\$ 0	\$ 0	\$ 90,351	\$ 0	\$ 18,855
Mechanical/Electrical										
Air Handler, Elevator Room							\$ 3,264			
Barrier Gates/Operators						7,408				
Condenser, Elevator Room					2,905					
Domestic Water Pumps/Equipment						39,735				
Fire Pump/Equipment						51,400				
Generator/Equipment						102,690				
Heat Pump # 1, Basement West						6,201				
Heat Pump # 2, Basement Level Center						4,206				

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Expenditures

Category	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Heat Pump # 3, Basement Level East						6,201				
Heat Pump # 4, Racquetball Court						3,833				
Heat Pump # 5, Basement Level RRs						6,201				
Heat Pump # 6, Social/Meeting Room						6,201				
Heat Pump # 7, Exercise Room						6,201				
Heat Pump # 8, Lobby						10,633				
Heat Pump # 9, Lobby						10,633				
Heat Pump #10, Lobby						10,633				
Heat Pump #11, Lobby/Check In						4,577				
Heat Pump #12, Offices						4,959				
Heat Pump #13, Elevator Lobby Floor						4,815				
Heat Pump #14, Elevator Lobby Floor						4,637				
Heat Pump #15, Elevator Lobby Floor						4,815				
Lighting, Bollards									12,730	
Lighting, Parking/Drives									30,163	
Lighting, Porte Cochere									7,151	
Pool & Spa Equipment Fund									20,000	
Trash Chutes						93,800				
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,905	\$ 389,785	\$ 3,264	\$ 0	\$ 70,044	\$ 0
Painting & Waterproofing										
Paint/Waterproof Building Exteriors								\$ 987,506		
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 987,506	\$ 0	\$ 0
Pavement										
Asphalt Paving								\$ 133,152		
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 133,152	\$ 0	\$ 0
Pool & Spa										
Kid's Water Feature									\$ 60,000	
Pool Deck Furniture								34,800		
Pool Interiors (Natatorium)				27,081						
Pool Interiors (Outdoor)					57,178					

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Expenditures

Category	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Spas Interiors								9,465		
	\$ 0	\$ 0	\$ 0	\$ 27,081	\$ 57,178	\$ 0	\$ 0	\$ 44,265	\$ 60,000	\$ 0
Roofing										
Roofing, Lobby Level							\$ 130,284			
Roofing, Tower							774,300			
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 904,584	\$ 0	\$ 0	\$ 0
Site Improvements										
Dune Crossover/Boardwalk									\$ 117,400	
Gazebos Restoration						11,460				
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,460	\$ 0	\$ 0	\$ 117,400	\$ 0
Tennis Courts										
Tennis/Basketball Courts Resurfacing							\$ 11,020			
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,020	\$ 0	\$ 0	\$ 0
	\$ 894,700	\$ 12,560	\$ 0	\$ 119,179	\$ 116,883	\$ 401,245	\$ 1,006,553	\$ 1,407,095	\$ 247,444	\$ 18,855

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Expenditures

Category	2040	2041	2042	2043					
Building Exteriors									
Expansion Joint, Parking Deck	\$ 4,170								
	\$ 4,170	\$ 0	\$ 0	\$ 0					
Common Area Interiors									
Exercise Room, Carpeting				\$ 3,162					
Exercise Room, Equipment (Strength)			11,500						
Exercise Room, Interior Painting		949							
Lobby, Furnishings Allowance		29,355							
Lobby, Interior Painting		10,220							
Natatorium, Interior Painting		5,722							
	\$ 0	\$ 46,246	\$ 11,500	\$ 3,162					
Mechanical/Electrical									
Automatic Door, Pool/Lobby Access		\$ 4,890							
Automatic Doors, Garage Access		9,096							
Automatic Doors, Lobby Access		18,192							
Condenser, Elevator Room				2,905					
Cooling Tower Pump/Motor/Drive				8,656					
Fire Alarm System Modernization				134,615					
	\$ 0	\$ 32,178	\$ 0	\$ 146,176					
	\$ 4,170	\$ 78,424	\$ 11,500	\$ 149,339					

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Cash Flow - Monthly

2020	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 690,384.00	\$ 78,300.00	\$ 1,367.88	\$ 0.00	\$ 770,051.88
February	770,051.88	78,300.00	1,506.92	11,020.00	838,838.80
March	838,838.80	78,300.00	1,646.23	0.00	918,785.03
April	918,785.03	78,300.00	1,796.13	0.00	998,881.16
May	998,881.16	78,300.00	1,946.31	0.00	1,079,127.47
June	1,079,127.47	78,300.00	2,089.83	7,408.00	1,152,109.30
July	1,152,109.30	78,300.00	2,233.61	0.00	1,232,642.91
August	1,232,642.91	78,300.00	2,384.61	0.00	1,313,327.52
September	1,313,327.52	78,300.00	2,535.90	0.00	1,394,163.42
October	1,394,163.42	78,300.00	2,604.96	88,003.00	1,387,065.38
November	1,387,065.38	78,300.00	2,674.15	0.00	1,468,039.53
December	1,468,039.53	78,300.00	2,825.98	0.00	1,549,165.51
	<u>\$ 690,384</u>	<u>\$ 939,600</u>	<u>\$ 25,612</u>	<u>\$ 106,431</u>	<u>\$ 1,549,165</u>
2021	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,549,165.51	\$ 78,300.00	\$ 2,978.09	\$ 0.00	\$ 1,630,443.60
February	1,630,443.60	78,300.00	3,130.49	0.00	1,711,874.09
March	1,711,874.09	78,300.00	3,283.17	0.00	1,793,457.26
April	1,793,457.26	78,300.00	3,436.14	0.00	1,875,193.40
May	1,875,193.40	78,300.00	3,589.39	0.00	1,957,082.79
June	1,957,082.79	78,300.00	3,201.08	577,982.40	1,460,601.47
July	1,460,601.47	78,300.00	2,812.03	0.00	1,541,713.50
August	1,541,713.50	78,300.00	2,964.12	0.00	1,622,977.62
September	1,622,977.62	78,300.00	3,116.49	0.00	1,704,394.11
October	1,704,394.11	78,300.00	2,323.36	1,008,840.00	776,177.47
November	776,177.47	78,300.00	1,528.74	0.00	856,006.21
December	856,006.21	78,300.00	1,678.42	0.00	935,984.63
	<u>\$ 1,549,165</u>	<u>\$ 939,600</u>	<u>\$ 34,041</u>	<u>\$ 1,586,822</u>	<u>\$ 935,984</u>

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Cash Flow - Monthly

2022	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 935,984.63	\$ 78,300.00	\$ 1,828.38	\$ 0.00	\$ 1,016,113.01
February	1,016,113.01	78,300.00	1,978.62	0.00	1,096,391.63
March	1,096,391.63	78,300.00	2,129.14	0.00	1,176,820.77
April	1,176,820.77	78,300.00	2,279.95	0.00	1,257,400.72
May	1,257,400.72	78,300.00	2,431.03	0.00	1,338,131.75
June	1,338,131.75	78,300.00	2,582.40	0.00	1,419,014.15
July	1,419,014.15	78,300.00	2,734.06	0.00	1,500,048.21
August	1,500,048.21	78,300.00	2,886.00	0.00	1,581,234.21
September	1,581,234.21	78,300.00	3,038.22	0.00	1,662,572.43
October	1,662,572.43	78,300.00	2,342.48	904,800.00	838,414.91
November	838,414.91	78,300.00	1,645.43	0.00	918,360.34
December	918,360.34	78,300.00	1,795.33	0.00	998,455.67
	<u>\$ 935,984</u>	<u>\$ 939,600</u>	<u>\$ 27,671</u>	<u>\$ 904,800</u>	<u>\$ 998,455</u>
2023	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 998,455.67	\$ 78,300.00	\$ 1,945.51	\$ 0.00	\$ 1,078,701.18
February	1,078,701.18	78,300.00	2,095.97	0.00	1,159,097.15
March	1,159,097.15	78,300.00	2,246.71	0.00	1,239,643.86
April	1,239,643.86	78,300.00	2,397.74	0.00	1,320,341.60
May	1,320,341.60	78,300.00	2,549.05	0.00	1,401,190.65
June	1,401,190.65	78,300.00	2,693.79	7,302.60	1,474,881.84
July	1,474,881.84	78,300.00	2,838.81	0.00	1,556,020.65
August	1,556,020.65	78,300.00	2,990.94	0.00	1,637,311.59
September	1,637,311.59	78,300.00	3,143.37	0.00	1,718,754.96
October	1,718,754.96	78,300.00	2,447.82	904,800.00	894,702.78
November	894,702.78	78,300.00	1,750.97	0.00	974,753.75
December	974,753.75	78,300.00	1,901.07	0.00	1,054,954.82
	<u>\$ 998,455</u>	<u>\$ 939,600</u>	<u>\$ 29,001</u>	<u>\$ 912,102</u>	<u>\$ 1,054,954</u>

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Cash Flow - Monthly

2024	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,054,954.82	\$ 78,300.00	\$ 2,051.45	\$ 0.00	\$ 1,135,306.27
February	1,135,306.27	78,300.00	2,202.11	0.00	1,215,808.38
March	1,215,808.38	78,300.00	2,353.05	0.00	1,296,461.43
April	1,296,461.43	78,300.00	2,504.27	0.00	1,377,265.70
May	1,377,265.70	78,300.00	2,655.78	0.00	1,458,221.48
June	1,458,221.48	78,300.00	2,725.30	87,757.20	1,451,489.58
July	1,451,489.58	78,300.00	2,794.95	0.00	1,532,584.53
August	1,532,584.53	78,300.00	2,947.00	0.00	1,613,831.53
September	1,613,831.53	78,300.00	3,099.34	0.00	1,695,230.87
October	1,695,230.87	78,300.00	2,403.71	904,800.00	871,134.58
November	871,134.58	78,300.00	1,706.78	0.00	951,141.36
December	951,141.36	78,300.00	1,856.80	0.00	1,031,298.16
	<u>\$ 1,054,954</u>	<u>\$ 939,600</u>	<u>\$ 29,300</u>	<u>\$ 992,557</u>	<u>\$ 1,031,298</u>
2025	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,031,298.16	\$ 78,300.00	\$ 2,007.09	\$ 0.00	\$ 1,111,605.25
February	1,111,605.25	78,300.00	2,157.67	0.00	1,192,062.92
March	1,192,062.92	78,300.00	2,308.52	0.00	1,272,671.44
April	1,272,671.44	78,300.00	2,459.67	0.00	1,353,431.11
May	1,353,431.11	78,300.00	2,611.09	0.00	1,434,342.20
June	1,434,342.20	78,300.00	1,894.85	925,814.35	588,722.70
July	588,722.70	78,300.00	1,177.26	0.00	668,199.96
August	668,199.96	78,300.00	1,326.28	0.00	747,826.24
September	747,826.24	78,300.00	1,475.58	0.00	827,601.82
October	827,601.82	78,300.00	776.91	904,800.00	1,878.73
November	1,878.73	78,300.00	76.93	0.00	80,255.66
December	80,255.66	78,300.00	223.89	0.00	158,779.55
	<u>\$ 1,031,298</u>	<u>\$ 939,600</u>	<u>\$ 18,495</u>	<u>\$ 1,830,614</u>	<u>\$ 158,779</u>

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Cash Flow - Monthly

2026	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 158,779.55	\$ 78,300.00	\$ 371.12	\$ 0.00	\$ 237,450.67
February	237,450.67	78,300.00	518.63	0.00	316,269.30
March	316,269.30	78,300.00	666.41	0.00	395,235.71
April	395,235.71	78,300.00	814.47	0.00	474,350.18
May	474,350.18	78,300.00	962.81	0.00	553,612.99
June	553,612.99	78,300.00	972.98	147,685.00	485,200.97
July	485,200.97	78,300.00	983.16	0.00	564,484.13
August	564,484.13	78,300.00	1,131.81	0.00	643,915.94
September	643,915.94	78,300.00	1,280.75	0.00	723,496.69
October	723,496.69	78,300.00	1,429.96	0.00	803,226.65
November	803,226.65	78,300.00	1,579.46	0.00	883,106.11
December	883,106.11	78,300.00	1,729.23	0.00	963,135.34
	<u>\$ 158,779</u>	<u>\$ 939,600</u>	<u>\$ 12,440</u>	<u>\$ 147,685</u>	<u>\$ 963,135</u>
2027	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 963,135.34	\$ 78,300.00	\$ 1,879.29	\$ 0.00	\$ 1,043,314.63
February	1,043,314.63	78,300.00	2,029.62	0.00	1,123,644.25
March	1,123,644.25	78,300.00	2,180.24	0.00	1,204,124.49
April	1,204,124.49	78,300.00	2,331.14	0.00	1,284,755.63
May	1,284,755.63	78,300.00	2,482.32	0.00	1,365,537.95
June	1,365,537.95	78,300.00	1,479.46	1,231,289.00	214,028.41
July	214,028.41	78,300.00	474.71	0.00	292,803.12
August	292,803.12	78,300.00	622.41	0.00	371,725.53
September	371,725.53	78,300.00	770.39	0.00	450,795.92
October	450,795.92	78,300.00	918.65	0.00	530,014.57
November	530,014.57	78,300.00	1,067.18	0.00	609,381.75
December	609,381.75	78,300.00	1,216.00	0.00	688,897.75
	<u>\$ 963,135</u>	<u>\$ 939,600</u>	<u>\$ 17,451</u>	<u>\$ 1,231,289</u>	<u>\$ 688,897</u>

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Cash Flow - Monthly

2028	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 688,897.75	\$ 26,935.20	\$ 1,316.94	\$ 0.00	\$ 717,149.89
February	717,149.89	26,935.20	1,359.58	11,020.00	734,424.67
March	734,424.67	26,935.20	1,402.30	0.00	762,762.17
April	762,762.17	26,935.20	1,455.43	0.00	791,152.80
May	791,152.80	26,935.20	1,508.66	0.00	819,596.66
June	819,596.66	26,935.20	1,504.19	61,663.00	786,373.05
July	786,373.05	26,935.20	1,499.70	0.00	814,807.95
August	814,807.95	26,935.20	1,553.02	0.00	843,296.17
September	843,296.17	26,935.20	1,606.43	0.00	871,837.80
October	871,837.80	26,935.20	1,651.07	9,465.00	890,959.07
November	890,959.07	26,935.20	1,695.80	0.00	919,590.07
December	919,590.07	26,935.20	1,749.48	0.00	948,274.75
	<u>\$ 688,897</u>	<u>\$ 323,222</u>	<u>\$ 18,302</u>	<u>\$ 82,148</u>	<u>\$ 948,274</u>
2029	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 948,274.75	\$ 26,935.20	\$ 1,803.27	\$ 0.00	\$ 977,013.22
February	977,013.22	26,935.20	1,857.15	0.00	1,005,805.57
March	1,005,805.57	26,935.20	1,911.14	0.00	1,034,651.91
April	1,034,651.91	26,935.20	1,965.22	0.00	1,063,552.33
May	1,063,552.33	26,935.20	2,019.41	0.00	1,092,506.94
June	1,092,506.94	26,935.20	2,069.79	4,170.00	1,117,341.93
July	1,117,341.93	26,935.20	2,120.27	0.00	1,146,397.40
August	1,146,397.40	26,935.20	2,174.75	0.00	1,175,507.35
September	1,175,507.35	26,935.20	2,229.33	0.00	1,204,671.88
October	1,204,671.88	26,935.20	2,284.01	0.00	1,233,891.09
November	1,233,891.09	26,935.20	2,338.80	0.00	1,263,165.09
December	1,263,165.09	26,935.20	2,393.69	0.00	1,292,493.98
	<u>\$ 948,274</u>	<u>\$ 323,222</u>	<u>\$ 25,166</u>	<u>\$ 4,170</u>	<u>\$ 1,292,493</u>

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2030	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,292,493.98	\$ 26,935.20	\$ 2,448.68	\$ 0.00	\$ 1,321,877.86
February	1,321,877.86	26,935.20	2,503.77	0.00	1,351,316.83
March	1,351,316.83	26,935.20	2,558.97	0.00	1,380,811.00
April	1,380,811.00	26,935.20	2,614.27	0.00	1,410,360.47
May	1,410,360.47	26,935.20	2,669.68	0.00	1,439,965.35
June	1,439,965.35	26,935.20	1,886.41	894,700.00	574,086.96
July	574,086.96	26,935.20	1,101.66	0.00	602,123.82
August	602,123.82	26,935.20	1,154.23	0.00	630,213.25
September	630,213.25	26,935.20	1,206.90	0.00	658,355.35
October	658,355.35	26,935.20	1,259.67	0.00	686,550.22
November	686,550.22	26,935.20	1,312.53	0.00	714,797.95
December	714,797.95	26,935.20	1,365.50	0.00	743,098.65
	<u>\$ 1,292,493</u>	<u>\$ 323,222</u>	<u>\$ 22,082</u>	<u>\$ 894,700</u>	<u>\$ 743,098</u>
2031	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 743,098.65	\$ 26,935.20	\$ 1,418.56	\$ 0.00	\$ 771,452.41
February	771,452.41	26,935.20	1,471.73	0.00	799,859.34
March	799,859.34	26,935.20	1,524.99	0.00	828,319.53
April	828,319.53	26,935.20	1,578.35	0.00	856,833.08
May	856,833.08	26,935.20	1,631.81	0.00	885,400.09
June	885,400.09	26,935.20	1,673.60	12,560.00	901,448.89
July	901,448.89	26,935.20	1,715.47	0.00	930,099.56
August	930,099.56	26,935.20	1,769.19	0.00	958,803.95
September	958,803.95	26,935.20	1,823.01	0.00	987,562.16
October	987,562.16	26,935.20	1,876.93	0.00	1,016,374.29
November	1,016,374.29	26,935.20	1,930.95	0.00	1,045,240.44
December	1,045,240.44	26,935.20	1,985.08	0.00	1,074,160.72
	<u>\$ 743,098</u>	<u>\$ 323,222</u>	<u>\$ 20,399</u>	<u>\$ 12,560</u>	<u>\$ 1,074,160</u>

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2032	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,074,160.72	\$ 26,935.20	\$ 2,039.30	\$ 0.00	\$ 1,103,135.22
February	1,103,135.22	26,935.20	2,093.63	0.00	1,132,164.05
March	1,132,164.05	26,935.20	2,148.06	0.00	1,161,247.31
April	1,161,247.31	26,935.20	2,202.59	0.00	1,190,385.10
May	1,190,385.10	26,935.20	2,257.22	0.00	1,219,577.52
June	1,219,577.52	26,935.20	2,311.96	0.00	1,248,824.68
July	1,248,824.68	26,935.20	2,366.80	0.00	1,278,126.68
August	1,278,126.68	26,935.20	2,421.74	0.00	1,307,483.62
September	1,307,483.62	26,935.20	2,476.78	0.00	1,336,895.60
October	1,336,895.60	26,935.20	2,531.93	0.00	1,366,362.73
November	1,366,362.73	26,935.20	2,587.18	0.00	1,395,885.11
December	1,395,885.11	26,935.20	2,642.54	0.00	1,425,462.85
	<u>\$ 1,074,160</u>	<u>\$ 323,222</u>	<u>\$ 28,079</u>	<u>\$ 0</u>	<u>\$ 1,425,462</u>
2033	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,425,462.85	\$ 26,935.20	\$ 2,697.99	\$ 0.00	\$ 1,455,096.04
February	1,455,096.04	26,935.20	2,753.56	0.00	1,484,784.80
March	1,484,784.80	26,935.20	2,809.22	0.00	1,514,529.22
April	1,514,529.22	26,935.20	2,864.99	0.00	1,544,329.41
May	1,544,329.41	26,935.20	2,920.87	0.00	1,574,185.48
June	1,574,185.48	26,935.20	2,890.51	92,098.60	1,511,912.59
July	1,511,912.59	26,935.20	2,860.09	0.00	1,541,707.88
August	1,541,707.88	26,935.20	2,915.95	0.00	1,571,559.03
September	1,571,559.03	26,935.20	2,971.92	0.00	1,601,466.15
October	1,601,466.15	26,935.20	3,002.61	27,081.00	1,604,322.96
November	1,604,322.96	26,935.20	3,033.36	0.00	1,634,291.52
December	1,634,291.52	26,935.20	3,089.55	0.00	1,664,316.27
	<u>\$ 1,425,462</u>	<u>\$ 323,222</u>	<u>\$ 34,810</u>	<u>\$ 119,179</u>	<u>\$ 1,664,316</u>

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2034	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,664,316.27	\$ 26,935.20	\$ 3,145.84	\$ 0.00	\$ 1,694,397.31
February	1,694,397.31	26,935.20	3,202.25	0.00	1,724,534.76
March	1,724,534.76	26,935.20	3,258.75	0.00	1,754,728.71
April	1,754,728.71	26,935.20	3,315.37	0.00	1,784,979.28
May	1,784,979.28	26,935.20	3,372.09	0.00	1,815,286.57
June	1,815,286.57	26,935.20	3,372.94	59,705.00	1,785,889.71
July	1,785,889.71	26,935.20	3,373.79	0.00	1,816,198.70
August	1,816,198.70	26,935.20	3,430.62	0.00	1,846,564.52
September	1,846,564.52	26,935.20	3,487.56	0.00	1,876,987.28
October	1,876,987.28	26,935.20	3,491.00	57,178.00	1,850,235.48
November	1,850,235.48	26,935.20	3,494.44	0.00	1,880,665.12
December	1,880,665.12	26,935.20	3,551.50	0.00	1,911,151.82
	<u>\$ 1,664,316</u>	<u>\$ 323,222</u>	<u>\$ 40,496</u>	<u>\$ 116,883</u>	<u>\$ 1,911,151</u>
2035	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,911,151.82	\$ 26,935.20	\$ 3,608.66	\$ 0.00	\$ 1,941,695.68
February	1,941,695.68	26,935.20	3,665.93	0.00	1,972,296.81
March	1,972,296.81	26,935.20	3,723.31	0.00	2,002,955.32
April	2,002,955.32	26,935.20	3,780.79	0.00	2,033,671.31
May	2,033,671.31	26,935.20	3,838.39	0.00	2,064,444.90
June	2,064,444.90	26,935.20	3,519.92	401,245.75	1,693,654.27
July	1,693,654.27	26,935.20	3,200.85	0.00	1,723,790.32
August	1,723,790.32	26,935.20	3,257.36	0.00	1,753,982.88
September	1,753,982.88	26,935.20	3,313.97	0.00	1,784,232.05
October	1,784,232.05	26,935.20	3,370.69	0.00	1,814,537.94
November	1,814,537.94	26,935.20	3,427.51	0.00	1,844,900.65
December	1,844,900.65	26,935.20	3,484.44	0.00	1,875,320.29
	<u>\$ 1,911,151</u>	<u>\$ 323,222</u>	<u>\$ 42,191</u>	<u>\$ 401,245</u>	<u>\$ 1,875,320</u>

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2036	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,875,320.29	\$ 26,935.20	\$ 3,541.48	\$ 0.00	\$ 1,905,796.97
February	1,905,796.97	26,935.20	3,588.29	11,020.00	1,925,300.46
March	1,925,300.46	26,935.20	3,635.19	0.00	1,955,870.85
April	1,955,870.85	26,935.20	3,692.51	0.00	1,986,498.56
May	1,986,498.56	26,935.20	3,749.94	0.00	2,017,183.70
June	2,017,183.70	26,935.20	2,874.16	995,533.00	1,051,460.06
July	1,051,460.06	26,935.20	1,996.74	0.00	1,080,392.00
August	1,080,392.00	26,935.20	2,050.99	0.00	1,109,378.19
September	1,109,378.19	26,935.20	2,105.34	0.00	1,138,418.73
October	1,138,418.73	26,935.20	2,159.79	0.00	1,167,513.72
November	1,167,513.72	26,935.20	2,214.34	0.00	1,196,663.26
December	1,196,663.26	26,935.20	2,269.00	0.00	1,225,867.46
	<u>\$ 1,875,320</u>	<u>\$ 323,222</u>	<u>\$ 33,877</u>	<u>\$ 1,006,553</u>	<u>\$ 1,225,867</u>
2037	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,225,867.46	\$ 26,935.20	\$ 2,323.75	\$ 0.00	\$ 1,255,126.41
February	1,255,126.41	26,935.20	2,378.61	0.00	1,284,440.22
March	1,284,440.22	26,935.20	2,433.58	0.00	1,313,809.00
April	1,313,809.00	26,935.20	2,488.64	0.00	1,343,232.84
May	1,343,232.84	26,935.20	2,543.81	0.00	1,372,711.85
June	1,372,711.85	26,935.20	1,288.81	1,397,630.10	3,305.76
July	3,305.76	26,935.20	31.45	0.00	30,272.41
August	30,272.41	26,935.20	82.01	0.00	57,289.62
September	57,289.62	26,935.20	132.67	0.00	84,357.49
October	84,357.49	26,935.20	174.55	9,465.00	102,002.24
November	102,002.24	26,935.20	216.51	0.00	129,153.95
December	129,153.95	26,935.20	267.42	0.00	156,356.57
	<u>\$ 1,225,867</u>	<u>\$ 323,222</u>	<u>\$ 14,361</u>	<u>\$ 1,407,095</u>	<u>\$ 156,356</u>

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2038	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 156,356.57	\$ 26,935.20	\$ 318.42	\$ 0.00	\$ 183,610.19
February	183,610.19	26,935.20	369.52	0.00	210,914.91
March	210,914.91	26,935.20	420.72	0.00	238,270.83
April	238,270.83	26,935.20	472.01	0.00	265,678.04
May	265,678.04	26,935.20	523.40	0.00	293,136.64
June	293,136.64	26,935.20	342.90	247,444.40	72,970.34
July	72,970.34	26,935.20	162.07	0.00	100,067.61
August	100,067.61	26,935.20	212.88	0.00	127,215.69
September	127,215.69	26,935.20	263.78	0.00	154,414.67
October	154,414.67	26,935.20	314.78	0.00	181,664.65
November	181,664.65	26,935.20	365.87	0.00	208,965.72
December	208,965.72	26,935.20	417.06	0.00	236,317.98
	<u>\$ 156,356</u>	<u>\$ 323,222</u>	<u>\$ 4,183</u>	<u>\$ 247,444</u>	<u>\$ 236,317</u>
2039	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 236,317.98	\$ 26,935.20	\$ 468.35	\$ 0.00	\$ 263,721.53
February	263,721.53	26,935.20	519.73	0.00	291,176.46
March	291,176.46	26,935.20	571.21	0.00	318,682.87
April	318,682.87	26,935.20	622.78	0.00	346,240.85
May	346,240.85	26,935.20	674.45	0.00	373,850.50
June	373,850.50	26,935.20	708.54	18,855.35	382,638.89
July	382,638.89	26,935.20	742.70	0.00	410,316.79
August	410,316.79	26,935.20	794.60	0.00	438,046.59
September	438,046.59	26,935.20	846.59	0.00	465,828.38
October	465,828.38	26,935.20	898.68	0.00	493,662.26
November	493,662.26	26,935.20	950.87	0.00	521,548.33
December	521,548.33	26,935.20	1,003.15	0.00	549,486.68
	<u>\$ 236,317</u>	<u>\$ 323,222</u>	<u>\$ 8,801</u>	<u>\$ 18,855</u>	<u>\$ 549,486</u>

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2040	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 549,486.68	\$ 26,935.20	\$ 1,055.54	\$ 0.00	\$ 577,477.42
February	577,477.42	26,935.20	1,108.02	0.00	605,520.64
March	605,520.64	26,935.20	1,160.60	0.00	633,616.44
April	633,616.44	26,935.20	1,213.28	0.00	661,764.92
May	661,764.92	26,935.20	1,266.06	0.00	689,966.18
June	689,966.18	26,935.20	1,315.03	4,170.00	714,046.41
July	714,046.41	26,935.20	1,364.09	0.00	742,345.70
August	742,345.70	26,935.20	1,417.15	0.00	770,698.05
September	770,698.05	26,935.20	1,470.31	0.00	799,103.56
October	799,103.56	26,935.20	1,523.57	0.00	827,562.33
November	827,562.33	26,935.20	1,576.93	0.00	856,074.46
December	856,074.46	26,935.20	1,630.39	0.00	884,640.05
	<u>\$ 549,486</u>	<u>\$ 323,222</u>	<u>\$ 16,100</u>	<u>\$ 4,170</u>	<u>\$ 884,640</u>
2041	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 884,640.05	\$ 26,935.20	\$ 1,683.95	\$ 0.00	\$ 913,259.20
February	913,259.20	26,935.20	1,737.61	0.00	941,932.01
March	941,932.01	26,935.20	1,791.37	0.00	970,658.58
April	970,658.58	26,935.20	1,845.24	0.00	999,439.02
May	999,439.02	26,935.20	1,899.20	0.00	1,028,273.42
June	1,028,273.42	26,935.20	1,879.74	78,424.00	978,664.36
July	978,664.36	26,935.20	1,860.25	0.00	1,007,459.81
August	1,007,459.81	26,935.20	1,914.24	0.00	1,036,309.25
September	1,036,309.25	26,935.20	1,968.33	0.00	1,065,212.78
October	1,065,212.78	26,935.20	2,022.53	0.00	1,094,170.51
November	1,094,170.51	26,935.20	2,076.82	0.00	1,123,182.53
December	1,123,182.53	26,935.20	2,131.22	0.00	1,152,248.95
	<u>\$ 884,640</u>	<u>\$ 323,222</u>	<u>\$ 22,810</u>	<u>\$ 78,424</u>	<u>\$ 1,152,248</u>

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2042	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,152,248.95	\$ 26,935.20	\$ 2,185.72	\$ 0.00	\$ 1,181,369.87
February	1,181,369.87	26,935.20	2,240.32	0.00	1,210,545.39
March	1,210,545.39	26,935.20	2,295.02	0.00	1,239,775.61
April	1,239,775.61	26,935.20	2,349.83	0.00	1,269,060.64
May	1,269,060.64	26,935.20	2,404.74	0.00	1,298,400.58
June	1,298,400.58	26,935.20	2,448.97	11,500.00	1,316,284.75
July	1,316,284.75	26,935.20	2,493.29	0.00	1,345,713.24
August	1,345,713.24	26,935.20	2,548.46	0.00	1,375,196.90
September	1,375,196.90	26,935.20	2,603.75	0.00	1,404,735.85
October	1,404,735.85	26,935.20	2,659.13	0.00	1,434,330.18
November	1,434,330.18	26,935.20	2,714.62	0.00	1,463,980.00
December	1,463,980.00	26,935.20	2,770.21	0.00	1,493,685.41
	<u>\$ 1,152,248</u>	<u>\$ 323,222</u>	<u>\$ 29,714</u>	<u>\$ 11,500</u>	<u>\$ 1,493,685</u>
2043	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
January	\$ 1,493,685.41	\$ 26,935.20	\$ 2,825.91	\$ 0.00	\$ 1,523,446.52
February	1,523,446.52	26,935.20	2,881.71	0.00	1,553,263.43
March	1,553,263.43	26,935.20	2,937.62	0.00	1,583,136.25
April	1,583,136.25	26,935.20	2,993.63	0.00	1,613,065.08
May	1,613,065.08	26,935.20	3,049.75	0.00	1,643,050.03
June	1,643,050.03	26,935.20	2,965.97	149,339.10	1,523,612.10
July	1,523,612.10	26,935.20	2,882.02	0.00	1,553,429.32
August	1,553,429.32	26,935.20	2,937.93	0.00	1,583,302.45
September	1,583,302.45	26,935.20	2,993.94	0.00	1,613,231.59
October	1,613,231.59	26,935.20	3,050.06	0.00	1,643,216.85
November	1,643,216.85	26,935.20	3,106.28	0.00	1,673,258.33
December	1,673,258.33	26,935.20	3,162.61	0.00	1,703,356.14
	<u>\$ 1,493,685</u>	<u>\$ 323,222</u>	<u>\$ 35,787</u>	<u>\$ 149,339</u>	<u>\$ 1,703,356</u>

Phoenix V Association, Inc.

Analysis Date - January 1, 2020

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/20 - 12/20	\$ 690,384.00	\$ 939,600.00	\$ 25,612.51	\$ 106,431.00	\$ 1,549,165.51
01/21 - 12/21	1,549,165.51	939,600.00	34,041.52	1,586,822.40	935,984.63
01/22 - 12/22	935,984.63	939,600.00	27,671.04	904,800.00	998,455.67
01/23 - 12/23	998,455.67	939,600.00	29,001.75	912,102.60	1,054,954.82
01/24 - 12/24	1,054,954.82	939,600.00	29,300.54	992,557.20	1,031,298.16
01/25 - 12/25	1,031,298.16	939,600.00	18,495.74	1,830,614.35	158,779.55
01/26 - 12/26	158,779.55	939,600.00	12,440.79	147,685.00	963,135.34
01/27 - 12/27	963,135.34	939,600.00	17,451.41	1,231,289.00	688,897.75
01/28 - 12/28	688,897.75	323,222.40	18,302.60	82,148.00	948,274.75
01/29 - 12/29	948,274.75	323,222.40	25,166.83	4,170.00	1,292,493.98
	<u>\$ 690,384.00</u>	<u>\$ 8,163,244.80</u>	<u>\$ 237,484.73</u>	<u>\$ 7,798,619.55</u>	<u>\$ 1,292,493.98</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/30 - 12/30	\$ 1,292,493.98	\$ 323,222.40	\$ 22,082.27	\$ 894,700.00	\$ 743,098.65
01/31 - 12/31	743,098.65	323,222.40	20,399.67	12,560.00	1,074,160.72
01/32 - 12/32	1,074,160.72	323,222.40	28,079.73	0.00	1,425,462.85
01/33 - 12/33	1,425,462.85	323,222.40	34,810.62	119,179.60	1,664,316.27
01/34 - 12/34	1,664,316.27	323,222.40	40,496.15	116,883.00	1,911,151.82
01/35 - 12/35	1,911,151.82	323,222.40	42,191.82	401,245.75	1,875,320.29
01/36 - 12/36	1,875,320.29	323,222.40	33,877.77	1,006,553.00	1,225,867.46
01/37 - 12/37	1,225,867.46	323,222.40	14,361.81	1,407,095.10	156,356.57
01/38 - 12/38	156,356.57	323,222.40	4,183.41	247,444.40	236,317.98
01/39 - 12/39	236,317.98	323,222.40	8,801.65	18,855.35	549,486.68
	<u>\$ 1,292,493.98</u>	<u>\$ 3,232,224.00</u>	<u>\$ 249,284.90</u>	<u>\$ 4,224,516.20</u>	<u>\$ 549,486.68</u>

Phoenix V Association, Inc.

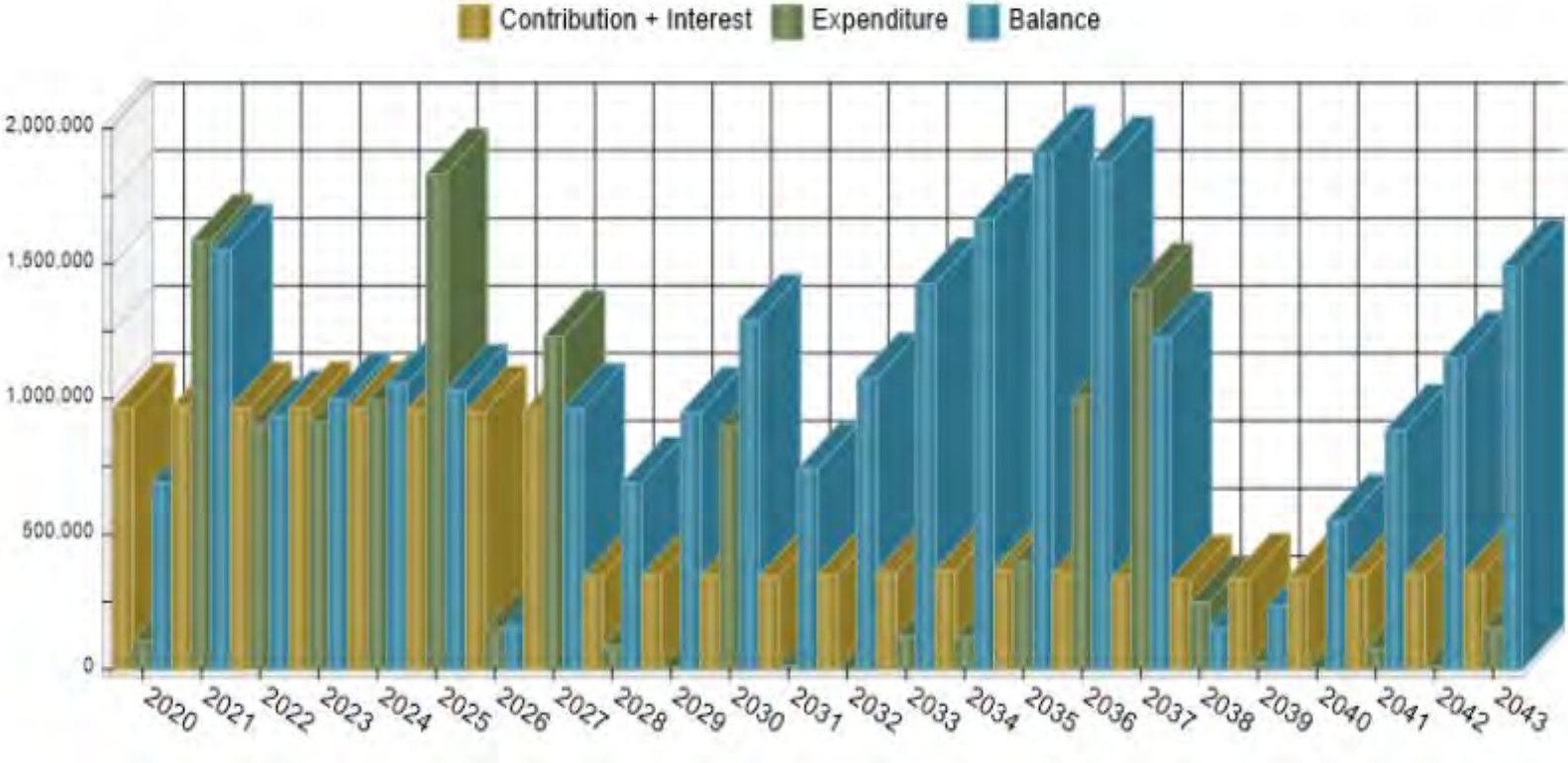
Analysis Date - January 1, 2020

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/40 - 12/40	\$ 549,486.68	\$ 323,222.40	\$ 16,100.97	\$ 4,170.00	\$ 884,640.05
01/41 - 12/41	884,640.05	323,222.40	22,810.50	78,424.00	1,152,248.95
01/42 - 12/42	1,152,248.95	323,222.40	29,714.06	11,500.00	1,493,685.41
01/43 - 12/43	1,493,685.41	323,222.40	35,787.43	149,339.10	1,703,356.14
	<u>\$ 549,486.68</u>	<u>\$ 1,292,889.60</u>	<u>\$ 104,412.96</u>	<u>\$ 243,433.10</u>	<u>\$ 1,703,356.14</u>

Analysis Date - January 1, 2020

Cash Flow - Chart



COMPONENT FUNDING ANALYSIS

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Component Funding Analysis - Category

Category	Useful Life	Remaining Life	12/31/2019 Balance	Estimated Replacement Cost	Unfunded Balance	Contribution
Building Exteriors	10 - 35	1 - 10	\$ 426,785	\$ 6,124,977	\$ 5,698,191	\$ 2,457,120
Common Area Interiors	10 - 25	1 - 17	16,977	432,451	415,473	129,037
Mechanical/Electrical	9 - 40	0 - 23	91,285	1,543,702	1,452,417	297,563
Painting & Waterproofing	10	7	24,235	987,506	963,270	137,610
Pavement	20	17	1,633	133,152	131,518	7,736
Pool & Spa	9 - 24	0 - 13	91,563	219,349	127,785	17,683
Roofing	20 - 30	1 - 16	20,616	960,405	939,788	69,457
Site Improvements	20 - 30	5 - 18	1,831	138,160	136,328	8,950
Tennis Courts	8 - 20	0 - 4	15,453	78,777	63,323	15,831
			<u>\$ 690,384</u>	<u>\$ 10,618,480</u>	<u>\$ 9,928,096</u>	<u>\$ 3,140,987</u>

Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Component Funding Analysis - Items

Category Reserve Item	Useful Life	Remaining Life	12/31/2019 Balance	Estimated Replacement Cost	Unfunded Balance	Contribution
Building Exteriors						
Door Locks/Hardware, Unit Entries	10	6	\$ 2,870	\$ 87,685	\$ 84,814	\$ 14,136
Doors/Frames, Unit Balconies	26	1	14,901	189,420	174,518	174,519
Doors/Frames, Unit Entries	26	1	21,488	273,182	251,693	251,693
Expansion Joint, Parking Deck	11	9	62	4,170	4,107	456
Railings/Handrails	35	10	52,283	894,700	842,416	84,242
Seal/Resurface Exterior Walkways	10	7	3,625	147,680	144,054	20,579
Sliding Glass Doors/Frames	30	1 - 5	331,282	4,524,000	4,192,717	1,910,205
Trash Room Roll Up Doors	14	3	271	4,140	3,868	1,290
			<u>\$ 426,785</u>	<u>\$ 6,124,977</u>	<u>\$ 5,698,191</u>	<u>\$ 2,457,120</u>
Common Area Interiors						
Elevator Cab Interiors	16	14	\$ 380	\$ 36,800	\$ 36,419	\$ 2,601
Exercise Room, Carpeting	10	3	182	3,162	2,980	994
Exercise Room, Equipment (Cardio)	10	4	979	20,000	19,020	4,755
Exercise Room, Equipment (Strength)	14	8	402	11,500	11,097	1,387
Exercise Room, Interior Painting	14	7	35	949	913	130
Exercise Room, Restrooms/Sauna	20	13	1,004	35,014	34,009	2,616
Hallways, Basement Level - Interior Painting	14	11	195	11,010	10,814	983
Hallways, Basement Level - Tile Flooring	25	1	5,776	73,440	67,663	67,664
Hallways, Floors 2-3 - Carpeting	14	5	831	15,775	14,943	2,989
Hallways, Floors 2-3 - Interior Painting	14	5	159	3,080	2,920	584
Lobby, Furnishings Allowance	14	7	1,196	29,355	28,158	4,023
Lobby, Interior Painting	14	7	419	10,220	9,800	1,400
Lobby, Tile Flooring	20	13	1,548	53,922	52,373	4,029
Natatorium, Interior Painting	14	7	234	5,722	5,487	784
Natatorium, Tile Flooring/Wall Finishes	25	1	1,925	24,480	22,554	22,555

Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Component Funding Analysis - Items

Category Reserve Item	Useful Life	Remaining Life	12/31/2019 Balance	Estimated Replacement Cost	Unfunded Balance	Contribution
Restroom Renovation	20	17	\$ 670	\$ 54,290	\$ 53,619	\$ 3,154
Social/Meeting Room, Carpeting	10	7	154	6,400	6,246	892
Social/Meeting Room, Furnishings Allowance	20	17	116	9,486	9,369	551
Social/Meeting Room, Interior Painting	14	11	31	1,550	1,518	138
Social/Meeting Room, Kitchen	20	17	249	20,175	19,925	1,172
Social/Meeting Room, Tile Flooring	25	1	483	6,120	5,636	5,636
			<u>\$ 16,977</u>	<u>\$ 432,451</u>	<u>\$ 415,473</u>	<u>\$ 129,037</u>
Mechanical/Electrical						
Air Handler, Elevator Room	20	16	\$ 52	\$ 3,264	\$ 3,211	\$ 201
Automatic Door, Pool/Lobby Access	16	5	272	4,890	4,617	924
Automatic Doors, Garage Access	16	5	509	9,096	8,586	1,717
Automatic Doors, Lobby Access	16	5	1,018	18,192	17,173	3,435
Barrier Gates/Operator	15	0	7,408	7,408	0	0
Condenser, Elevator Room	9	5	103	2,905	2,801	560
Cooling Tower Pumps/Motors/Drives	16	7	406	8,656	8,250	1,179
Cooling Tower/Equipment	26	1	7,132	90,654	83,521	83,522
Domestic Water Pumps/Equipment	24	15	1,217	39,735	38,517	2,568
Elevator Mechanical Modernization	30	5	55,324	811,600	756,275	151,255
Fire Alarm System Modernization	25	23	881	134,615	133,733	5,814
Fire Pump/Equipment	40	15	2,628	51,400	48,771	3,251
Generator/Equipment	40	15	5,249	102,690	97,440	6,496
Heat Pump # 1, Basement West	20	15	128	6,201	6,073	405
Heat Pump # 2, Basement Level Center	20	15	90	4,206	4,115	274
Heat Pump # 3, Basement Level East	20	15	128	6,201	6,073	405
Heat Pump # 4, Racquetball Court	20	15	81	3,833	3,751	250
Heat Pump # 5, Basement Level RRs	20	15	128	6,201	6,073	405

Phoenix V Association, Inc.
Analysis Date - January 1, 2020
Component Funding Analysis - Items

Category Reserve Item	Useful Life	Remaining Life	12/31/2019 Balance	Estimated Replacement Cost	Unfunded Balance	Contribution
Heat Pump # 6, Social/Meeting Room	20	15	\$ 128	\$ 6,201	\$ 6,073	\$ 405
Heat Pump # 7, Exercise Room	20	15	128	6,201	6,073	405
Heat Pump # 8, Lobby	20	15	214	10,633	10,418	695
Heat Pump # 9, Lobby	20	15	214	10,633	10,418	695
Heat Pump #10, Lobby	20	15	214	10,633	10,418	695
Heat Pump #11, Lobby/Check In	20	15	89	4,577	4,488	299
Heat Pump #12, Offices	20	15	98	4,959	4,860	324
Heat Pump #13, Elevator Lobby Floor 1	20	15	95	4,815	4,719	315
Heat Pump #14, Elevator Lobby Floor 2	20	15	91	4,637	4,545	303
Heat Pump #15, Elevator Lobby Floor 3	20	15	95	4,815	4,719	315
Lighting, Bollards	17	1	978	12,730	11,751	11,752
Lighting, Parking/Drives	10	8	497	30,163	29,665	3,708
Lighting, Porte Cochere	17	1	554	7,151	6,596	6,597
Pool & Spa Equipment Fund	10	8	323	20,000	19,676	2,460
Trash Chutes	40	15	4,797	93,800	89,002	5,934
			\$ 91,285	\$ 1,543,702	\$ 1,452,417	\$ 297,563
Painting & Waterproofing						
Paint/Waterproof Building Exteriors	10	7	\$ 24,235	\$ 987,506	\$ 963,270	\$ 137,610
			\$ 24,235	\$ 987,506	\$ 963,270	\$ 137,610
Pavement						
Asphalt Paving	20	17	\$ 1,633	\$ 133,152	\$ 131,518	\$ 7,736
			\$ 1,633	\$ 133,152	\$ 131,518	\$ 7,736

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Component Funding Analysis - Items

Category Reserve Item	Useful Life	Remaining Life	12/31/2019 Balance	Estimated Replacement Cost	Unfunded Balance	Contribution
Pool & Spa						
Kid's Water Feature	12	6	\$ 2,454	\$ 60,000	\$ 57,545	\$ 9,591
Pool Deck Furniture	10	7	850	34,800	33,949	4,850
Pool Fencing & Gates	25	0	30,825	30,825	0	0
Pool Interiors (Natatorium)	14	13	155	27,081	26,925	2,071
Pool Interiors (Outdoor)	14	0	57,178	57,178	0	0
Spas Interiors	9	8	100	9,465	9,364	1,171
			<u>\$ 91,563</u>	<u>\$ 219,349</u>	<u>\$ 127,785</u>	<u>\$ 17,683</u>
Roofing						
Roofing, Gate House	26	1	\$ 376	\$ 4,845	\$ 4,468	\$ 4,468
Roofing, Lobby Level	26	16	4,101	130,284	126,182	7,886
Roofing, Porte Cochere	30	5	3,470	50,976	47,505	9,501
Roofing, Tower	20	16	12,668	774,300	761,631	47,602
			<u>\$ 20,616</u>	<u>\$ 960,405</u>	<u>\$ 939,788</u>	<u>\$ 69,457</u>
Site Improvements						
Dune Crossover/Boardwalk	20	18	\$ 964	\$ 117,400	\$ 116,435	\$ 6,469
Gazebos Restoration	20	15	234	11,460	11,225	748
Pavers, Lobby Entry/Walkways	30	5	632	9,300	8,667	1,733
			<u>\$ 1,831</u>	<u>\$ 138,160</u>	<u>\$ 136,328</u>	<u>\$ 8,950</u>
Tennis Courts						
Tennis Court Fencing & Gates	20	4	\$ 1,313	\$ 20,140	\$ 18,826	\$ 4,707
Tennis Court Lighting	20	4	3,119	47,617	44,497	11,124
Tennis/Basketball Courts Resurfacing	8	0	11,020	11,020	0	0
			<u>\$ 15,453</u>	<u>\$ 78,777</u>	<u>\$ 63,323</u>	<u>\$ 15,831</u>

Phoenix V Association, Inc.
 Analysis Date - January 1, 2020
Component Funding Analysis - Items

Category Reserve Item	Useful Life	Remaining Life	12/31/2019 Balance	Estimated Replacement Cost	Unfunded Balance	Contribution
			\$ 690,384	\$ 10,618,480	\$ 9,928,096	\$ 3,140,987

ADDENDUM

TERMS AND DEFINITIONS

ACCRUED FUND BALANCE (AFB): 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.

$$\text{AFB} = \text{Current Cost} \times \text{Effective Age/Useful Life}$$

or

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

CASH FLOW METHOD: A method of calculating Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved. “Because we use the cash flow method, we compute individual line item contributions after the total contribution rate has been established.” See “Component Method”.

CAPITAL EXPENDITURES: A capital expenditure means any expenditure of funds for: (1) the purchase or replacement of an asset whose useful life is greater than one year, or (2) the addition to an asset that extends the useful life of the previously existing asset for a period greater than one year.

COMPONENT: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, and 4) above a minimum threshold cost, and 5) as required by local codes. “We have 17 components in our reserve Study.”

COMPONENT ASSESSMENT AND VALUATION: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. This task is accomplished either with or without an on-site inspection, based on Level or Service selected by the client.

COMPONENT FULL FUNDING: When the actual (or projected) cumulative Reserve balance for all components is equal to the Fully Funded Balance.

COMPONENT INVENTORY: The task of selecting and quantifying Reserve Components. This task is accomplished through an on-site inspection, review of association design and organizational documents, and a review of established association precedents, and discussion with appropriate association representative(s).

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. “Since we calculate a Reserve contribution rate for each component and then sum them all together, we are using the component method to calculate our Reserve contributions.” See “Cash Flow Method”.

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed and reported characteristics.

CURRENT REPLACEMENT COST: See “Replacement Cost”.

DEFERRED MAINTENANCE: Deferred maintenance means any maintenance or repair that: (1) will be performed less frequently than yearly, and (2) will result in maintaining the useful life of an asset.

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

EFFECTIVE AGE: The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

FULLY FUNDED: When the budget is provided to the owners, it will show the amount of money that must be deposited that year for each reserve item to ensure that, when the time comes, sufficient funds will be available for deferred maintenance or a capital expenditure.

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

FUNDING PLAN: An association’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

FUNDING GOALS: Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

- **Baseline Funding** – Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
- **Component Full Funding** – Setting a Reserve funding goal of attaining and maintaining cumulative Reserves at or near 100%.
- **Statutory Funding** – Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves of component required by local statutes.

- **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 “Component Full Funding.”

LIFE AND VALUATION ESTIMATES: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve Components.

PERCENT FUNDED: The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual* (or *projected*) Reserve Balance to the accrued *Fund Balance*, expressed as a percentage. “With \$76,000 in Reserves, and since our 100% Funded Balance is \$100,000, our association is 76% Funded”.

Editor’s Note: since funds can typically be allocated from one component to another with ease, this parameter has no real meaning on an individual Component basis. The purpose of this parameter is to identify the relative strength or weakness of the entire Reserve fund as of a particular point in time. The value of this parameter is in providing a more stable measure of Reserve Fund strength, since cash in Reserves may mean very different things to different associations.

PHYSICAL ANALYSIS: The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

REMAINING USEFUL LIFE (RUL): Also referred to as “Remaining Life” (RL). The estimated time, in years, that a reserve component can be expected to *continue* to serve its intended function. Projects anticipated to occur in the initial year have “zero” Remaining Useful Life.

REPLACEMENT COST: The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

RESERVE BALANCE: Actual or projected funds as of a particular point in time that the association has identified for use to defray to the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. Based on information provided and not audited

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.” The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. “Our budget and finance committee is soliciting proposals to update our Reserve Study for the next year’s budget.”

RESPONSIBLE CHARGE: A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve duty of which he was in responsible charge. A reserve specialist

engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advanced notice for consultation and inspection where circumstances require personal availability.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or local statutes. “Since we need a new roof and there wasn’t enough money in the Reserve fund, we had to pass a special assessment.”

SURPLUS: An actual (or projected) Reserve Balance greater than the Fully Funded Balances. See Deficit”.

USEFUL LIFE (UL): Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

ANNUAL UPDATE PROGRAM

Some associations prefer periodic updates of their Sedgwick Valuation Services reserve study reports, while many others rely on our annual update program to provide them with yearly unbiased third party estimates of reserve funding. Sedgwick Valuation Services is pleased to offer your association our three year annual update program.

Program Benefits:

- Annual reserve study updates provide a written validation of reserve study needs, and demonstrate due diligence and impartiality on the part of the board of directors. As the board of directors has a fiduciary duty to provide estimates of full statutory reserve funding as a portion of the annual budget, a Sedgwick Valuation Services reserve study report also minimizes liability of the board of directors for an incorrect/improper estimate of full statutory reserve funding.
- Saves considerable time for management/board of directors that would otherwise be responsible for estimating statutory reserve funding. That allows more time for day to day operations and annual operating budget estimations.
- Because the update program does not require on-site re-inspections, the annual cost to the association is much lower.

The annual update program fee is valid only if there are no significant changes to the property (i.e. new construction, additions, major interior upgrades and/or interior reconfigurations, etc.) Changes to the property within the three-year update program period may require a re-inspection of the property at a higher fee.

If you have any questions, please contact our bid proposal specialist at (407) 805-0086 x 257 or (800) 248-3379 x 257 (FL only). You can review a sample update reserve study report and request a proposal at our on-line sample site www.gabvalue.com. We will be pleased to provide you with a proposal. Thanks again for your continued support – we appreciate your business very much!