

# 2016 Reserve Study



## **Ashley Downs Homeowners Association, Inc.**

**Primrose Way  
Palm Harbor, Florida 34683**

Report No: 4259

January 1, 2016 - December 31, 2016

**DREUX ISAAC & ASSOCIATES INC.**  
Reserve Studies & Insurance Appraisals Since 1989

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## **Section 1**

# **Introduction**

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

August 17, 2015

Board of Directors  
Ashley Downs Homeowners Association, Inc.  
Primrose Way  
Palm Harbor, Florida 34683

Re: Reserve Study Re-Inspection Report

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As authorized, this reserve study re-inspection report has been prepared on the Ashley Downs Homeowners Association, Inc. property, located at Primrose Way in Palm Harbor, Florida. A summary of our recommendations and findings can be found on the next page.

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

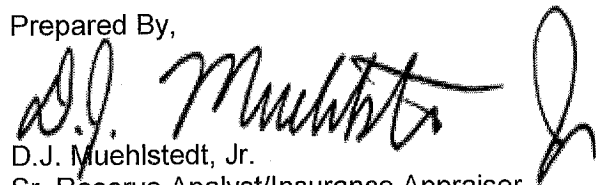
Section two of the report titled "**GRAPHS**" shows in graph form the reserve schedules we have calculated and should give you a better understanding of the numbers.

In this report we have taken two approaches to calculating the 2016 reserve contribution amount. Section three titled "**SCHEDULE**" uses straight line accounting method. This schedule will give you the recommended 2016 straight line contribution amount.

Section four titled "**CASH FLOW**" calculates the annual contribution amount based on a thirty year positive cash flow. The total recommended 2016 contribution amount using this method is based on pooling all of the reserve funds and creating one general reserve fund. For further explanation of these two funding methods, please refer to the "Reserve Study Accounting" page in section 1.

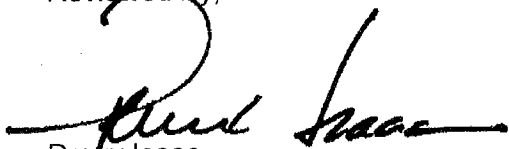
Thank you for allowing my Company the opportunity of serving you and your Association. Upon your review of this report, should there be any questions, please do not hesitate to contact me.

Prepared By,



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

Reviewed By,



Dreux Isaac  
President

# Summary of Recommendations and Findings

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## 1. General Information

Property Name:	Ashley Downs Homeowners Association, Inc.		
Property Location:	Palm Harbor, Florida		
Property Number:	3521	Report Run Date:	08/15/2015
Property Type:	Homeowners	Report No:	4259
Total Units:	69	Budget Year Begins:	01/01/2016
Phase:	Phase 1 (1 of 1)	Budget Year Ends:	12/31/2016

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## 2. Report Findings

Total number of categories set up in reserve schedule:	7
Total number of components scheduled for reserve funding:	66
Total current cost of all scheduled reserve components:	\$1,030,295
Estimated Beginning Year Reserve Balance:	\$368,429
Total number of components scheduled for replacement in the 2016 Budget Year:	18
Total cost of components scheduled for replacement in the 2016 Budget Year:	\$284,185

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## 3. Straight Line Reserve Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$74,400
Recommended Annual Reserve Funding Contribution Amount:	\$108,229
Increase (decrease) between Current & Recommended Contribution Amounts:	\$33,829
Increase (decrease) between Current & Recommended Contribution Amounts:	45.47%

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## 4. 30 Year Pooled Cash Flow Funding Plan Analysis

Current Annual Reserve Funding Contribution Amount:	\$74,400
Recommended 2016 Reserve Funding Contribution Amount:	\$76,365
Recommended 2016 Planned Special Assessment Amount:	\$0
Total 2016 Reserve Funding and Planned Special Assessment Amount:	\$76,365
Increase (decrease) between Current & Recommended Contribution Amounts:	\$1,965
Increase (decrease) between Current & Recommended Contribution Amounts:	2.64%

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# Report Process

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The purpose of this report is to provide Ashley Downs Homeowners Association, Inc. with specific information necessary in establishing a capital reserves program for the current budget year beginning January 1, 2016 and ending December 31, 2016.

The process of preparing this report began with a re-inspection of the property. During this re-inspection we met with management and personnel and reviewed all reserve related work that had been done on the property since our last contact.

Replacement cost values have been adjusted to reflect current economic conditions. These economic conditions were determined through a combination of local contractor information, bid proposals, our own database of construction costs and published construction cost indexes.

Remaining lives were then adjusted according to schedule, except in cases where it was determined that a particular component's life should be extended or reduced by a greater amount based on its' condition.

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

# Florida Statutory Reserve Requirements

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*Note-Part of Chapter 720, Florida Statutes, addresses the reserve budget requirements for Homeowners' Associations. Below is an excerpt from this Chapter which addresses this requirement.*

**(Taken from Part I General Provisions, Chapter 720.303 Florida Statutes)**

**(6) BUDGETS.--**

- (b) In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance for which the association is responsible to the extent that the governing documents do not limit increases in assessments, including reserves. If the budget of the association includes reserve accounts, such reserves shall be determined, maintained, and waived in the manner provided in this subsection. Once an association provides for reserve accounts in the budget, the association shall thereafter determine, maintain, and waive reserves in compliance with this subsection.
- (c) If the budget of the association does not provide for reserve accounts governed by this subsection and the association is responsible for the repair and maintenance of capital improvements that may result in a special assessment if reserves are not provided, each financial report for the preceding fiscal year required by subsection (7) shall contain the following statement in conspicuous type: THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO THE PROVISIONS OF SECTION 720.303(6), FLORIDA STATUTES, UPON THE APPROVAL OF NOT LESS THAN A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION.
- (d) An association shall be deemed to have provided for reserve accounts when reserve accounts have been initially established by the developer or when the membership of the association affirmatively elects to provide for reserves. If reserve accounts are not initially provided for by the developer, the membership of the association may elect to do so upon the affirmative approval of not less than a majority of the total voting interests of the association. Such approval may be attained by vote of the members at a duly called meeting of the membership or upon a written consent executed by not less than a majority of the total voting interests in the community. The approval action of the membership shall state that reserve accounts shall be provided for in the budget and designate the components for which the reserve accounts are to be established. Upon approval by the membership, the board of directors shall provide for the required reserve accounts for inclusion in the budget in the next fiscal year following the approval and in each year thereafter. Once established as provided in this subsection, the reserve accounts shall be funded or maintained or shall have their funding waived in the manner provided in paragraph (f).
- (e) The amount to be reserved in any account established shall be computed by means of a formula that is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates of cost or useful life of a reserve item.
- (f) Once a reserve account or reserve accounts are established, the membership of the association, upon a majority vote at a meeting at which a quorum is present, may provide for no reserves or less reserves than required by this section. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and no such result is achieved or a quorum is not present, the reserves as included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves. Any vote taken pursuant to this subsection to waive or reduce reserves shall be applicable only to one budget year.

# Florida Statutory Reserve Requirements

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(g) Funding formulas for reserves authorized by this section shall be based on either a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.

1. If the association maintains separate reserve accounts for each of the required assets, the amount of the contribution to each reserve account shall be the sum of the following two calculations:
  - a. The total amount necessary, if any, to bring a negative component balance to zero.
  - b. The total estimated deferred maintenance expense or estimated replacement cost of the reserve component less the estimated balance of the reserve component as of the beginning of the period for which the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the component.

The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may include factors such as inflation and earnings on invested funds.

2. If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall not be less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful life of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments.

(h) Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a meeting at which a quorum is present. Prior to turnover of control of an association by a developer to parcel owners, the developer-controlled association shall not vote to use reserves for purposes other than those for which they were intended without the approval of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association.

## (8) ASSOCIATION FUNDS; COMMINGLING.--

(i) All association funds held by a developer shall be maintained separately in the association's name. Reserve and operating funds of the association shall not be commingled prior to turnover except the association may jointly invest reserve funds; however, such jointly invested funds must be accounted for separately.



# Reserve Study Accounting

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

## **Straight Line Funding Plan**

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

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

## **30 Year Pooled Cash Flow Plan**

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

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

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

# Report Definitions

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## **Reserves**

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

## **Component**

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

## **Quantity**

The quantity or amount of each reserve component element.

## **Units**

The unit of measurement for each quantity.

## **Cost Per Unit**

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

## **Current Cost**

The estimated current cost to replace a reserve component.

## **Useful Life**

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

## **Remaining Life**

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

## **12/31/2015 Balance**

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

## **Unfunded Balance**

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

## **2016 Contribution**

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

# Unit Abbreviations

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**Sq Ft** - Square Feet

**Lp Sm** - Lump Sum

**Dbl Ct** - Double Tennis Court

**Ln Ft** - Linear Feet

**Allow** - Allowance

**Court** - Court

**Each** - Each

**Hp** - Horsepower

**Units** - Units

**Sq Yds** - Square Yards

**Cu Ft** - Cubic Feet

**Cu Yds** - Cubic Yards

**Kw** - Kilowatts

**Pair** - Pair

**Squares** - Squares (roofing)

# Company Information

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

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

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

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

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

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

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

## Update Reports

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

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

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

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

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

# Terms and Conditions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Report Notes

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1. Allowances established in the current reserve schedule are based on what is typically observed at other similar properties. These allowance lives and costs are subjective in nature and can be adjusted in a future update report to better reflect this particular property once a documented history and frequency of spending is better known for each of the asset allowances as currently shown in this reserve schedule.
2. To comply with Chapter 720.303(6)(g)(2) Florida Statutes, for pooled cash flow plan funding calculations, any component whose remaining life is greater than 30 years has been shortened to 30 years and their cost proportionally reduced. This provides for full funding of this component over its' remaining life.
3. Based on information from the State of Florida's Compliance Office for the Division of Florida Condominiums, Timeshares, and Mobile Homes, the maximum annual funding increase in the pooled cash flow plan, except for year one, has been set to not exceed the plan's inflation rate. Otherwise it may be considered a balloon payment, which is prohibited under Chapter 720.303(6)(g)(2) Florida Statutes.
4. On the straight line plan summary page the range of useful life and remaining life numbers shown on this "Reserve Schedule Summary" page reflect the minimum and maximum life expectancies of the individual items within each category.
5. In the straight line plan the reserve balance has been allocated to those components which have the shortest remaining life. This also provides for the lowest straight line contribution amount using this plan. However effective July 1, 2007, per Florida Statute 720.303(6)(h) homeowner associations in Florida can only re-allocate (use) reserve funds for purposes other than which they were authorized for by getting approval in advance by a vote of the majority of the voting interests.
6. The association is responsible for the water lines so an allowance was included in the study, however the replacement cost is based on limited information regarding this system and the numerous unknown variables which could affect the useful life, cost, and scope of work that may be involved to repair or replace the system. It is recommended that as the property ages an expert be consulted regarding the condition and possible costs related to repairs and/or replacement of the system and at that time adjustments to the reserve schedule can be made.
7. There is a possibility that the pool drain will need to be upgraded per a code change so an allowance was included based on a current cost observed at another property.

## **Section 2**

# **Graphs**

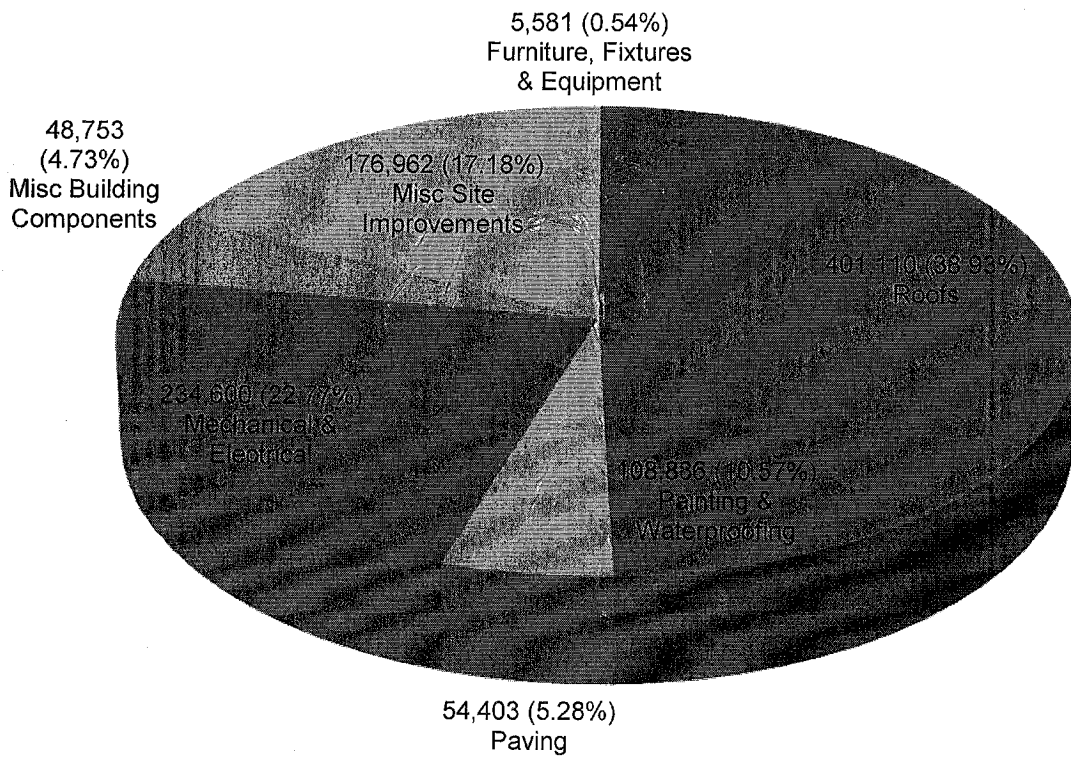
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This section of the report shows in graph form the summary of our findings and compares those findings to both current and ideal values. The purpose of these graphs is to give you a better understanding and comprehension of the numbers contained in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

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

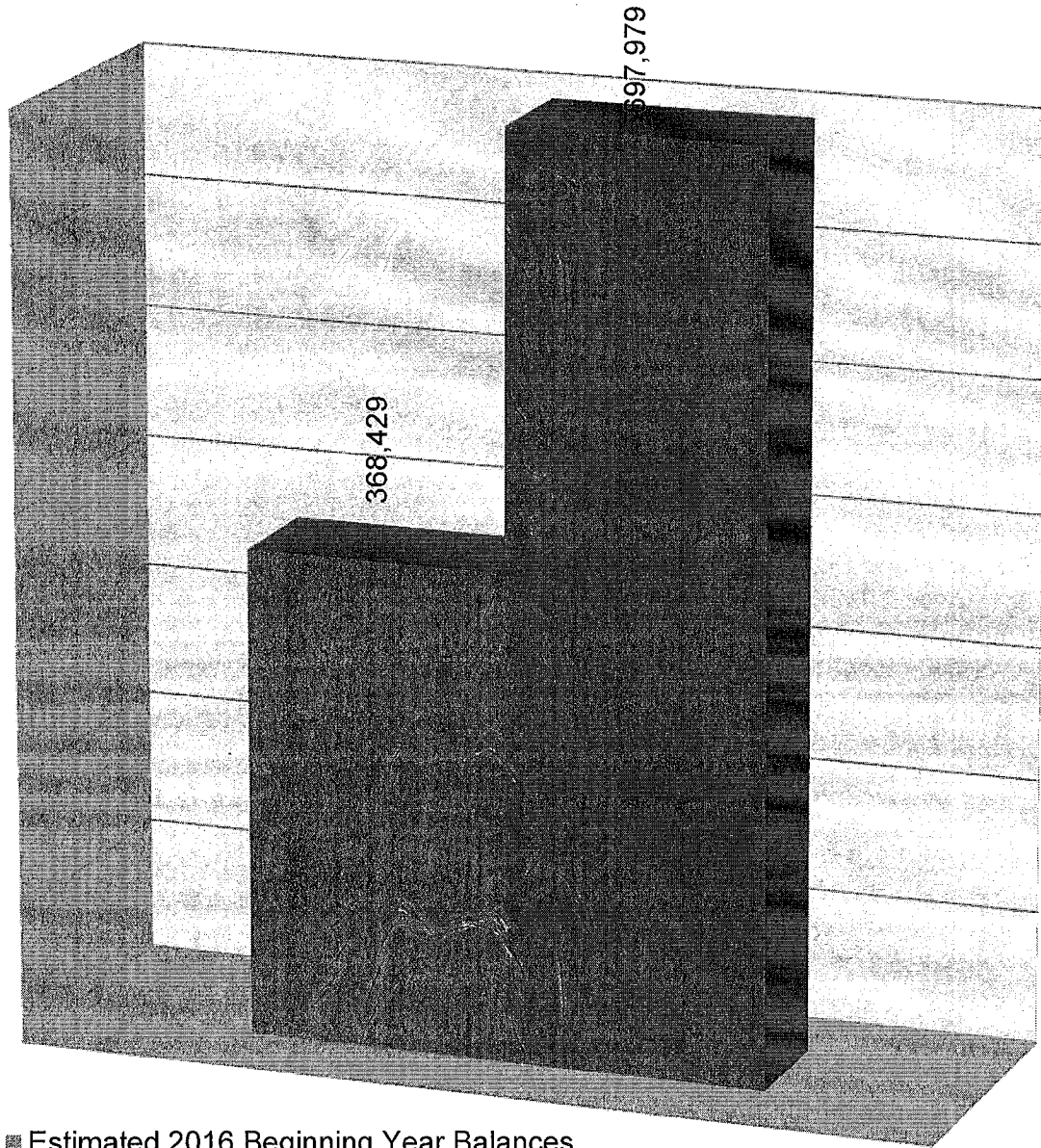
# Chart A

## 2016 Current Reserve Component Costs



## Chart B

### 2016 Actual vs. 100% Funded Straight Line Reserve Balances



- Estimated 2016 Beginning Year Balances
- 100% Funded Straight Line 2016 Beginning Year Balances

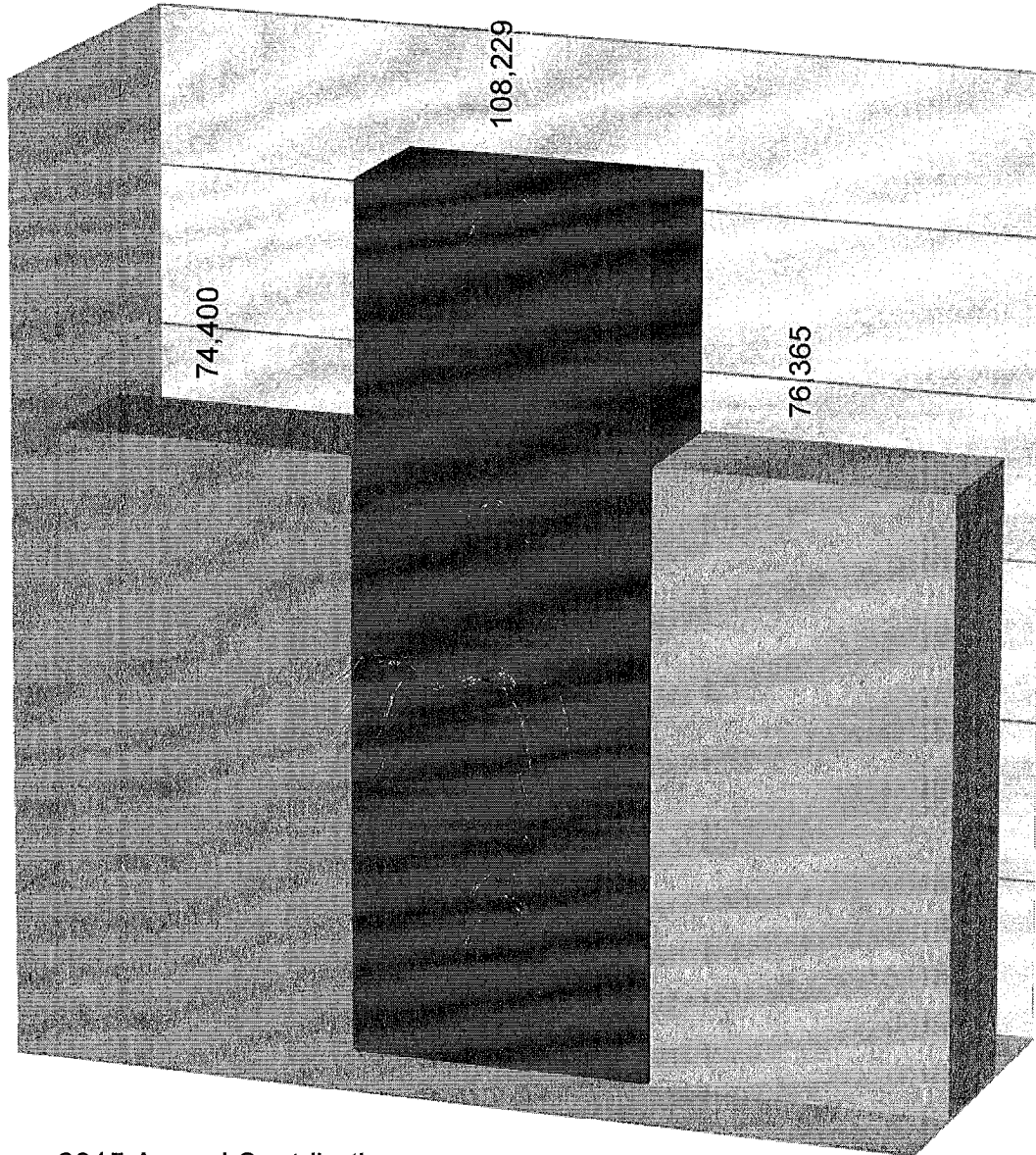
Actual beginning year balances are estimates only based on the latest financial information.

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



# Chart C

## 2016 Funding Contribution Comparisons

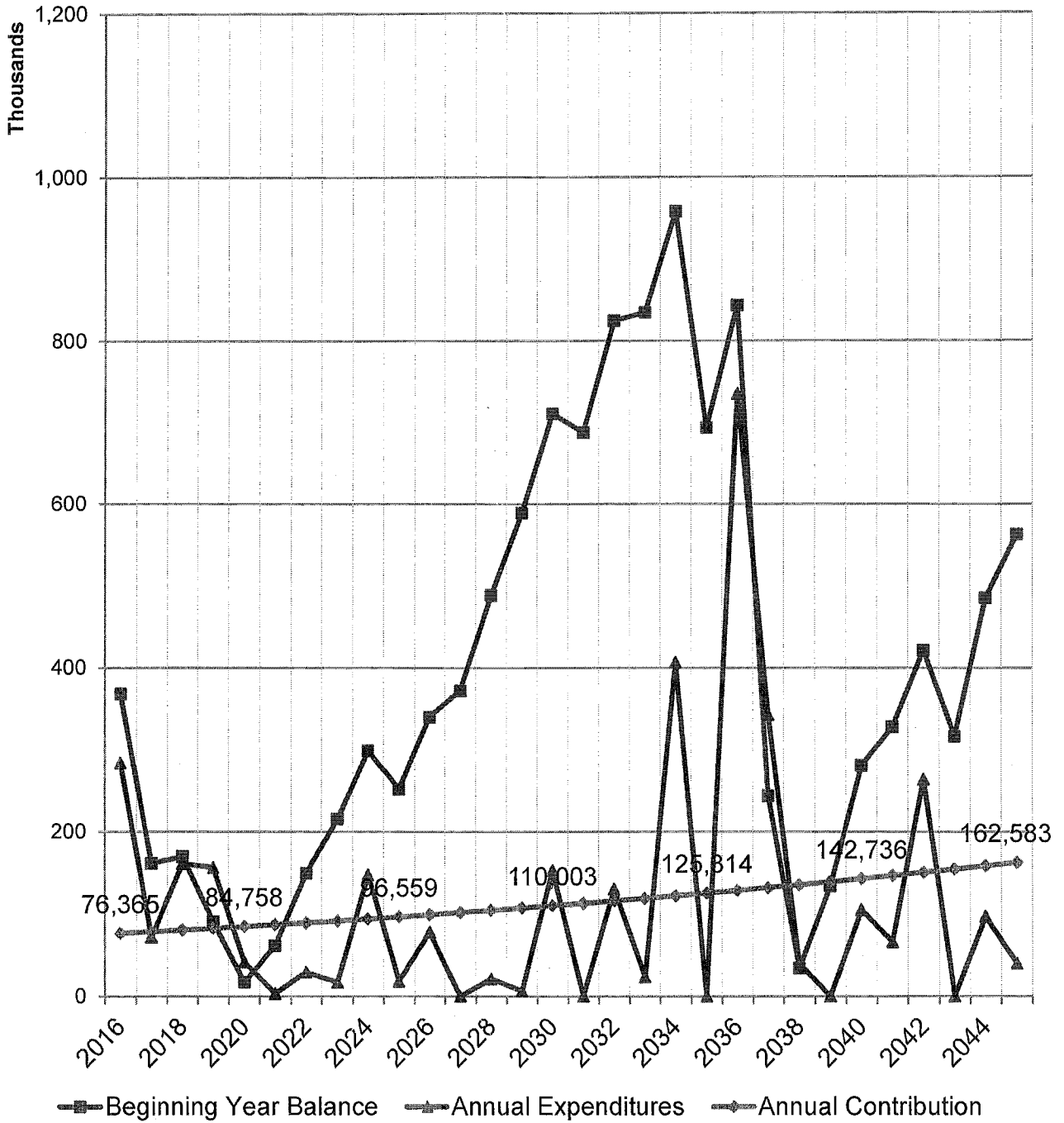


- 2015 Annual Contribution
- Proposed 2016 Straight Line Contribution
- Proposed 2016 Cash Flow Plan Contribution

Proposed 2016 Straight Line Contribution = Unfunded Balance / Remaining Life

## Chart D

### 30 Year Pooled Cash Flow Plan



## **Section 3**

# **Schedule**

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

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

## Straight Line Plan Summary

Description	Current Cost	Useful Life	Remg Life	12/31/2015 Balance	Unfunded Balance	2016 Contribution
Roofs	401,110	18	1-4	232,402	168,708	45,660
Painting & Waterproofing	108,886	6	3-5	9,164	99,722	31,108
Paving	54,403	20	2	54,403	0	0
Mechanical & Electrical	234,600	40	21	0	234,600	11,171
Misc Building Components	48,753	20-22	1-8	6,447	42,306	8,864
Misc Site Improvements	176,962	2-36	1-25	60,432	116,530	11,426
Furniture, Fixtures & Equipment	5,581	8	1	5,581	0	0
<b>Grand Total</b>	<b>1,030,295</b>			<b>368,429</b>	<b>661,866</b>	<b>108,229</b>

## Straight Line Plan Detail

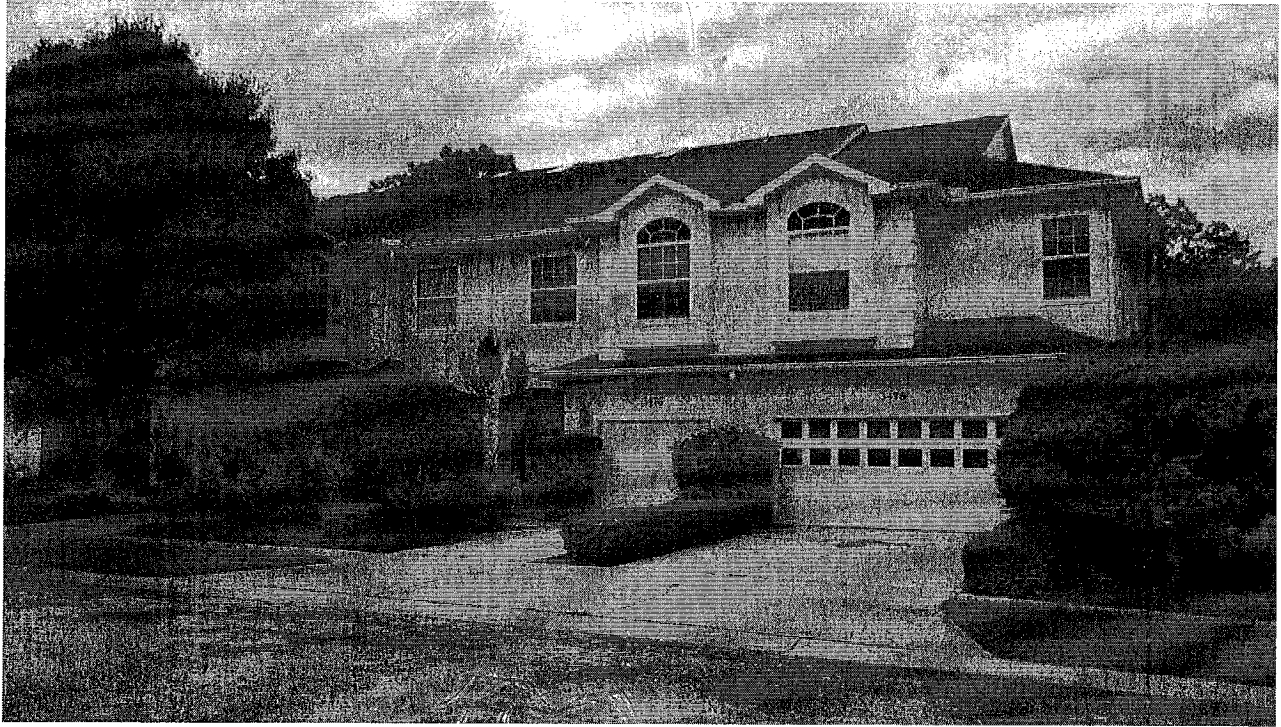
Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/15 Balance	Unfunded Balance	2016 Contribution
<b>Roofs</b>									
Roof, Shingle - 3403-3413 Fox Hunt-B10 6 Plex-Type 1	84	Squares	380.00	31,920	18	4	0	31,920	7,980
Roof, Shingle - 3406-3420 Primrose-B1 8 Plex	114	Squares	380.00	43,320	18	1	43,320	0	0
Roof, Shingle - 3422-3432 Primrose-B2 6 Plex-Type 2	90	Squares	380.00	34,200	18	1	34,200	0	0
Roof, Shingle - 3434-3444 Fox Hunt-B11 6 Plex-Type 1	84	Squares	380.00	31,920	18	4	0	31,920	7,980
Roof, Shingle - 3434-3444 Primrose-B3 6 Plex-Type 2	90	Squares	380.00	34,200	18	1	34,200	0	0
Roof, Shingle - 3435-3445 Fox Hunt-B9 6 Plex-Type 2	90	Squares	380.00	34,200	18	1	34,200	0	0
Roof, Shingle - 3446-3454 Primrose-B5 5 Plex	76	Squares	380.00	28,880	18	4	0	28,880	7,220
Roof, Shingle - 3462-3464 Primrose-B5 2 Plex-Type 2	33	Squares	380.00	12,540	18	1	12,540	0	0
Roof, Shingle - 3466-3468 Primrose-B5 2 Plex-Type 1	30	Squares	380.00	11,400	18	4	0	11,400	2,850
Roof, Shingle - 3467-3477 Fox Hunt-B8 6 Plex-Type 1	84	Squares	380.00	31,920	18	3	3,148	28,772	9,591
Roof, Shingle - 3468-3478 Fox Hunt-B12 6 Plex-Type 2	90	Squares	380.00	34,200	18	1	34,200	0	0
Roof, Shingle - 3470-3472 Primrose-B5 2 Plex-Type 1	30	Squares	380.00	11,400	18	4	0	11,400	2,850
Roof, Shingle - 3476-3478 Primrose-B6 2 Plex-Type 1	30	Squares	380.00	11,400	18	4	0	11,400	2,850
Roof, Shingle - 3482-3484 Primrose-B6 2 Plex-Type 3	38	Squares	380.00	14,440	18	1	14,440	0	0
Roof, Shingle - 3488-3490 Primrose-B7 2 Plex-Type 3	38	Squares	380.00	14,440	18	3	1,424	13,016	4,339
Roof, Shingle - 3494-3496 Primrose-B7 2 Plex-Type 3	38	Squares	380.00	14,440	18	1	14,440	0	0
Roof, Shingle - Gazebo Pool Deck	4	Squares	415.00	1,660	18	1	1,660	0	0
Roof, Shingle - Mail Kiosk	2	Squares	415.00	830	18	1	830	0	0
Roof, Shingle - Pool Bldg	10	Squares	380.00	3,800	18	1	3,800	0	0
<b>Roofs Total</b>	19 Components			401,110	18	1-4	232,402	168,708	45,660
<b>Painting &amp; Waterproofing</b>									
Paint Exterior & Waterproof - All Condo Bldg's	1	Total	90,695.00	90,695	6	3	8,947	81,748	27,249
Paint Exterior & Waterproof - Site Wall Property Line	1	Total	15,991.00	15,991	6	5	0	15,991	3,198
Paint Exterior and Interior - Pool Bldg	1	Total	2,200.00	2,200	6	3	217	1,983	661
<b>Painting &amp; Waterproofing Total</b>	3 Components			108,886	6	3-5	9,164	99,722	31,108
<b>Paving</b>									
Asphalt Overlay, 1.5" - All Roads	4,630	Sq Yds	11.75	54,403	20	2	54,403	0	0
<b>Paving Total</b>	1 Components			54,403	20	2	54,403	0	0
<b>Mechanical &amp; Electrical</b>									
Plumbing Repiping Allowance - Water Lines	69	Units	3,400.00	234,600	40	21	0	234,600	11,171
<b>Mechanical &amp; Electrical Total</b>	1 Components			234,600	40	21	0	234,600	11,171

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/15 Balance	Unfunded Balance	2016 Contribution
<b>Misc Building Components</b>									
Gutters/Dnspts - 3403-3413 Fox Hunt-B10 6 Plex-Type 1	636	Ln Ft	5.62	3,575	22	8	0	3,575	447
Gutters/Dnspts - 3406-3420 Primrose-B1 8 Plex	730	Ln Ft	5.62	4,103	22	4	0	4,103	1,026
Gutters/Dnspts - 3422-3432 Primrose-B2 6 Plex-Type 2	616	Ln Ft	5.62	3,462	22	4	0	3,462	866
Gutters/Dnspts - 3434-3444 Fox Hunt-B11 6 Plex-Type 1	636	Ln Ft	5.62	3,575	22	8	0	3,575	447
Gutters/Dnspts - 3434-3444 Primrose-B3 6 Plex-Type 2	616	Ln Ft	5.62	3,462	22	3	341	3,121	1,040
Gutters/Dnspts - 3435-3445 Fox Hunt-B9 6 Plex-Type 2	616	Ln Ft	5.62	3,462	22	4	0	3,462	866
Gutters/Dnspts - 3446-3454 Primrose-B5 5 Plex	562	Ln Ft	5.62	3,159	22	8	0	3,159	395
Gutters/Dnspts - 3462-3464 Primrose-B5 2 Plex-Type 2	322	Ln Ft	5.62	1,810	22	4	0	1,810	452
Gutters/Dnspts - 3466-3468 Primrose-B5 2 Plex-Type 1	211	Ln Ft	5.62	1,186	22	8	0	1,186	148
Gutters/Dnspts - 3467-3477 Fox Hunt-B8 6 Plex-Type 1	636	Ln Ft	5.62	3,575	22	7	0	3,575	511
Gutters/Dnspts - 3468-3478 Fox Hunt-B12 6 Plex-Type 2	616	Ln Ft	5.62	3,462	22	3	341	3,121	1,040
Gutters/Dnspts - 3470-3472 Primrose-B5 2 Plex-Type 1	211	Ln Ft	5.62	1,186	22	8	0	1,186	148
Gutters/Dnspts - 3476-3478 Primrose-B6 2 Plex-Type 1	211	Ln Ft	5.62	1,186	22	8	0	1,186	148
Gutters/Dnspts - 3482-3484 Primrose-B6 2 Plex-Type 3	298	Ln Ft	5.62	1,675	22	4	0	1,675	419
Gutters/Dnspts - 3488-3490 Primrose-B7 2 Plex-Type 3	298	Ln Ft	5.62	1,675	22	7	0	1,675	239
Gutters/Dnspts - 3494-3496 Primrose-B7 2 Plex-Type 3	298	Ln Ft	5.62	1,675	22	4	0	1,675	419
Gutters/Dnspts - Pool Bldg	150	Ln Ft	5.62	843	22	3	83	760	253
Restroom Renovation Allowance - Pool Bldg	1	Total	5,682.00	5,682	20	1	5,682	0	0
<b>Misc Building Components Total</b>	18	Components		48,753	20-22	1-8	6,447	42,306	8,864

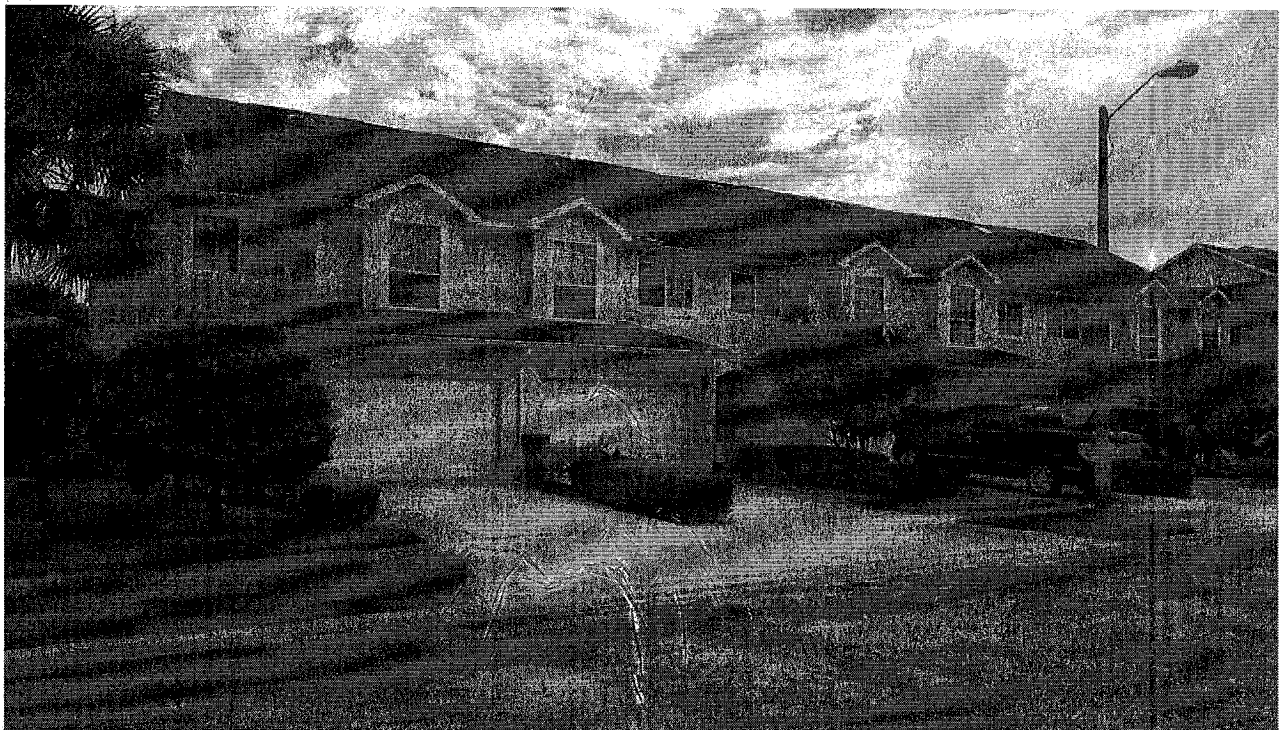
**Misc Site Improvements**

Access Control, Enterphone Panel - Main	1	Each	4,502.00	4,502	12	5	0	4,502	900
Access Control, Gate Operator, Rolling - Secondary	1	Each	5,004.00	5,004	12	5	0	5,004	1,001
Access Control, Gate Operator, Swing - Main	2	Each	5,592.00	11,184	8	2	11,184	0	0
Erosion Control Allowance	1	Total	20,000.00	20,000	25	25	0	20,000	800
Fence, PVC, 4' Picket - Pool Deck	253	Ln Ft	25.72	6,508	18	1	6,508	0	0
Fence, VC Chain Link, 6' - Property Line	238	Ln Ft	14.78	3,518	22	15	0	3,518	235
Fence, Wood Shadowbox, 6' - Property Line	507	Ln Ft	19.84	10,059	14	13	0	10,059	774
Gate, Alum Steel Picket, 12' x 6' - Main	2	Each	3,180.00	6,360	16	9	0	6,360	707
Gate, Alum Steel Picket, 24' x 6' - Secondary	1	Each	5,590.00	5,590	16	9	0	5,590	621
Gate, Alum Steel Picket, 4' x 6' - Main	1	Each	857.00	857	16	9	0	857	95
Gate, Alum Steel Picket, 4' x 6' - Secondary	1	Each	857.00	857	16	9	0	857	95
Gazebo, Wood - Pool Deck	1	Total	23,588.25	23,589	36	17	0	23,589	1,388
Mail Slot Tower, Replacement Allowance	5	Each	2,236.00	11,180	30	11	0	11,180	1,016
Pool Deck Finish, Acrylic Coating	4,421	Sq Ft	3.81	16,845	10	1	16,845	0	0
Pool Deck Finish, Re-Stain	4,421	Sq Ft	1.06	4,687	2	1	4,687	0	0
Pool Equipment, Drain Code Upgrade Allowance	1	Total	11,180.00	11,180	10	1	11,180	0	0
Pool Equipment, Pump/Motor/Filter Allowance	1	Total	3,038.00	3,038	4	2	3,038	0	0
Pool Finish, Exposed Aggregate & Tile Trim	1	Total	10,774.00	10,774	10	7	0	10,774	1,539
Shelter, Wood Frame - Mail Kiosk	1	Total	3,354.00	3,354	30	11	0	3,354	305
Signage Replacement Allowance - Property Name	1	Total	6,912.00	6,912	12	5	0	6,912	1,382
Signage Replacement Allowance - Street & Traffic	1	Total	1,118.00	1,118	12	2	1,118	0	0

Description	Quantity	Units	Cost Per Unit	Current Cost	Useful Life	Remg Life	12/31/15 Balance	Unfunded Balance	2016 Contribution
Spa Equipment, Heat Pump	1	Each	5,872.00	5,872	10	1	5,872	0	0
Spa Finish, Exposed Aggregate & Tile Trim	1	Total	3,974.00	3,974	10	7	0	3,974	568
<b>Misc Site Improvements Total</b>	23	Components		176,962	2-36	1-25	60,432	116,530	11,426
<b>Furniture, Fixtures &amp; Equipment</b>									
Furniture, Outdoor - Pool Deck	1	Total	5,581.00	5,581	8	1	5,581	0	0
<b>Furniture, Fixtures &amp; Equipment Total</b>	1	Components		5,581	8	1	5,581	0	0
<b>Grand Total</b>	66	Components		1,030,295			368,429	661,866	108,229



Bldg 3468-3478



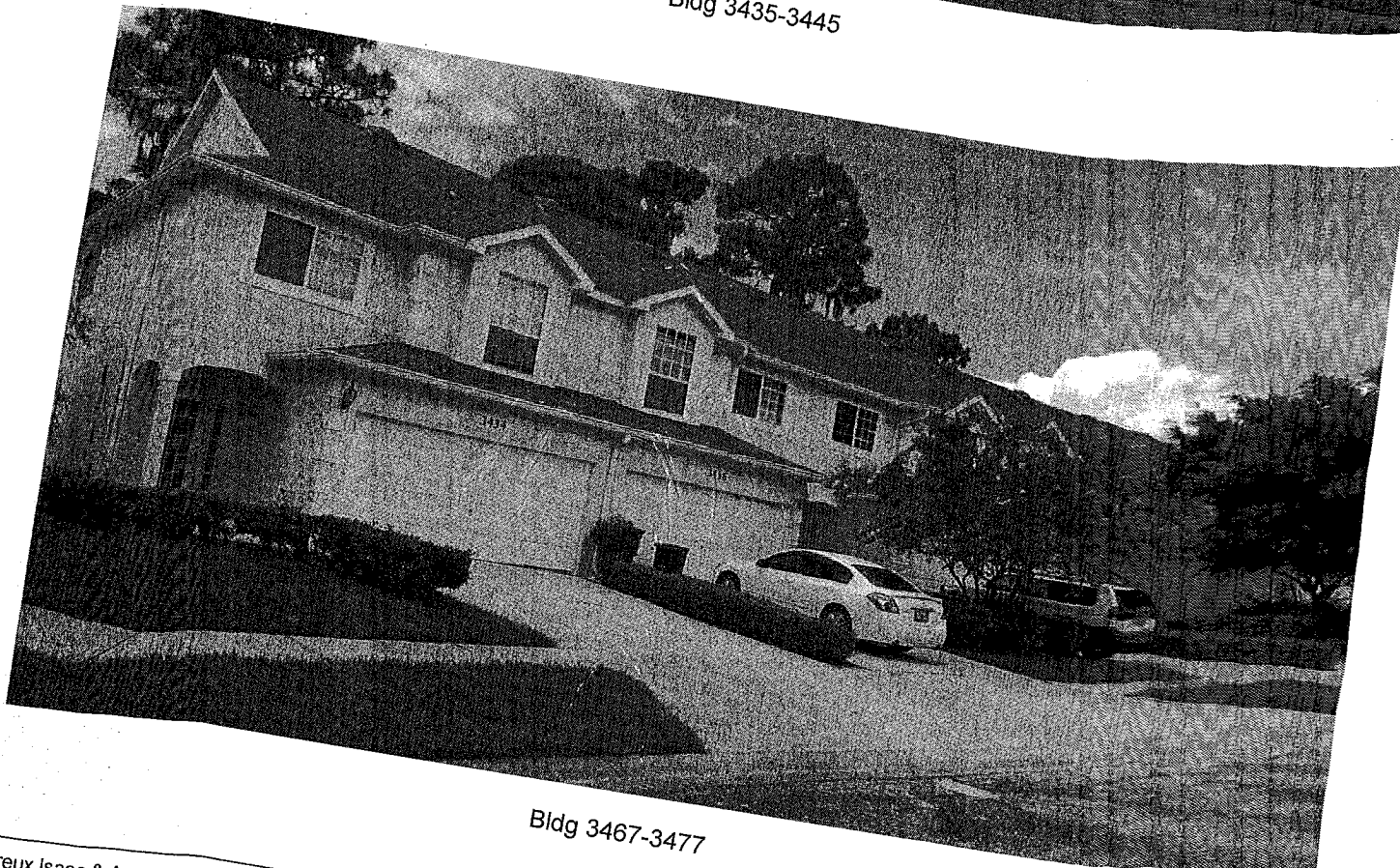
Bldg 3467-3477



Ashley Downs Homeowners Association, Inc.  
Primrose Way  
Palm Harbor, FL 34683



Bldg 3435-3445



Bldg 3467-3477

## **Section 4**

# **Pooled Cash Flow**

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

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

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

## Cash Flow Plan Summary

No	Year	Beginning Year Balance	Annual Reserve Contribution	Annual Increase	Planned Special Assessments	Expenses	Inflation Rate	Earned Interest	Interest Rate	Ending Year Balance
1	2016	368,429	76,365	2.64%	0	284,185	3.00%	803	0.50%	161,412
2	2017	161,412	78,382	2.64%	0	71,836	3.00%	1,680	1.00%	169,638
3	2018	169,638	80,452	2.64%	0	160,947	3.00%	1,337	1.50%	90,480
4	2019	90,480	82,577	2.64%	0	156,376	3.00%	334	2.00%	17,015
5	2020	17,015	84,758	2.64%	0	41,752	3.00%	1,501	2.50%	61,522
6	2021	61,522	86,997	2.64%	0	3,522	3.00%	4,350	3.00%	149,347
7	2022	149,347	89,295	2.64%	0	29,476	3.00%	6,275	3.00%	215,441
8	2023	215,441	91,653	2.64%	0	17,056	3.00%	8,701	3.00%	298,739
9	2024	298,739	94,074	2.64%	0	147,994	3.00%	7,345	3.00%	252,164
10	2025	252,164	96,559	2.64%	0	18,557	3.00%	9,905	3.00%	340,071
11	2026	340,071	99,109	2.64%	0	77,851	3.00%	10,840	3.00%	372,169
12	2027	372,169	101,727	2.64%	0	0	3.00%	14,217	3.00%	488,113
13	2028	488,113	104,414	2.64%	0	21,025	3.00%	17,145	3.00%	588,647
14	2029	588,647	107,172	2.64%	0	6,103	3.00%	20,691	3.00%	710,407
15	2030	710,407	110,003	2.64%	0	152,923	3.00%	20,025	3.00%	687,512
16	2031	687,512	112,908	2.64%	0	0	3.00%	24,013	3.00%	824,433
17	2032	824,433	115,890	2.64%	0	130,003	3.00%	24,310	3.00%	834,630
18	2033	834,630	118,951	2.64%	0	23,506	3.00%	27,902	3.00%	957,977
19	2034	957,977	122,093	2.64%	0	406,921	3.00%	20,194	3.00%	693,343
20	2035	693,343	125,314	2.64%	0	0	3.00%	24,560	3.00%	843,217
21	2036	843,217	128,620	2.64%	0	734,978	3.00%	7,106	3.00%	243,965
22	2037	243,965	132,011	2.64%	0	342,966	3.00%	990	3.00%	34,000
23	2038	34,000	135,493	2.64%	0	39,621	3.00%	3,896	3.00%	133,768
24	2039	133,768	139,067	2.64%	0	0	3.00%	8,185	3.00%	281,020
25	2040	281,020	142,736	2.64%	0	105,095	3.00%	9,560	3.00%	328,221
26	2041	328,221	146,501	2.64%	0	66,012	3.00%	12,261	3.00%	420,971
27	2042	420,971	150,366	2.64%	0	263,942	3.00%	9,222	3.00%	316,617
28	2043	316,617	154,333	2.64%	0	0	3.00%	14,128	3.00%	485,078
29	2044	485,078	158,404	2.64%	0	96,884	3.00%	16,398	3.00%	562,996
30	2045	562,996	162,583	2.64%	0	39,838	3.00%	20,572	3.00%	706,313
<b>Grand Total</b>			<b>3,428,807</b>		<b>0</b>	<b>3,439,369</b>		<b>348,446</b>		

## Cash Flow Plan Details

Category	Description	Cost
<b>Year 1: 2016</b>		
Roofs	Roof, Shingle - 3406-3420 Primrose-B1 8 Plex (Yr:1997)	43,320
Roofs	Roof, Shingle - 3422-3432 Primrose-B2 6 Plex-Type 2	34,200
Roofs	Roof, Shingle - 3434-3444 Primrose-B3 6 Plex-Type 2	34,200
Roofs	Roof, Shingle - 3435-3445 Fox Hunt-B9 6 Plex-Type 2	34,200
Roofs	Roof, Shingle - 3462-3464 Primrose-B5 2 Plex-Type 2 (Yr:1997)	12,540
Roofs	Roof, Shingle - 3468-3478 Fox Hunt-B12 6 Plex-Type 2	34,200
Roofs	Roof, Shingle - 3482-3484 Primrose-B6 2 Plex-Type 3	14,440
Roofs	Roof, Shingle - 3494-3496 Primrose-B7 2 Plex-Type 3	14,440
Roofs	Roof, Shingle - Gazebo Pool Deck	1,660
Roofs	Roof, Shingle - Mail Kiosk	830
Roofs	Roof, Shingle - Pool Bldg	3,800
Misc Building Components	Restroom Renovation Allowance - Pool Bldg	5,682
Misc Site Improvements	Fence, PVC 4" Picket - Pool Deck	6,508
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	16,845
Misc Site Improvements	Pool Deck Finish, Re-Stain	4,687
Misc Site Improvements	Pool Equipment, Drain Code Upgrade Allowance	11,180
Misc Site Improvements	Spa Equipment, Heat Pump	5,872
Furniture, Fixtures & Equipment	Furniture, Outdoor -Pool Deck	5,581
<b>Year 1 Total</b>		<b>284,185</b>
<b>Year 2: 2017</b>		
Paving	Asphalt Overlay, 1.5" - All Roads	56,035
Misc Site Improvements	Access Control, Gate Operator, Swing - Main	11,520
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	3,129
Misc Site Improvements	Signage Replacement Allowance - Street & Traffic	1,152
<b>Year 2 Total</b>		<b>71,836</b>
<b>Year 3: 2018</b>		
Roofs	Roof, Shingle - 3467-3477 Fox Hunt-B8 6 Plex-Type 1	33,864
Roofs	Roof, Shingle - 3488-3490 Primrose-B7 2 Plex-Type 3	15,319
Painting & Waterproofing	Paint Exterior & Waterproof - All Condo Bldg's	96,218
Painting & Waterproofing	Paint Exterior and Interior - Pool Bldg	2,334
Misc Building Components	Gutters/Dnspts - 3434-3444 Primrose-B3 6 Plex-Type 2	3,673
Misc Building Components	Gutters/Dnspts - 3468-3478 Fox Hunt-B12 6 Plex-Type 2	3,673
Misc Building Components	Gutters/Dnspts - Pool Bldg	894
Misc Site Improvements	Pool Deck Finish, Re-Stain	4,972
<b>Year 3 Total</b>		<b>160,947</b>
<b>Year 4: 2019</b>		
Roofs	Roof, Shingle - 3403-3413 Fox Hunt-B10 6 Plex-Type 1	34,880
Roofs	Roof, Shingle - 3434-3444 Fox Hunt-B11 6 Plex-Type 1	34,880
Roofs	Roof, Shingle - 3446-3454 Primrose-B5 5 Plex (Yr:2001)	31,558

*Handwritten notes and calculations:*

- Grouped items for Year 1 Total: 227,830
- Grouped items for Year 1 Total: 56,355
- Grouped items for Year 1 Total: 7290
- Grouped items for Year 3 Total: 49,183
- Grouped items for Year 3 Total: 8240
- Grouped items for Year 4 Total: 138,689

Category	Description	Cost
Roofs	Roof, Shingle - 3466-3468 Primrose-B5 2 Plex-Type 1	12,457
Roofs	Roof, Shingle - 3470-3472 Primrose-B5 2 Plex-Type 1	12,457
Roofs	Roof, Shingle - 3476-3478 Primrose-B6 2 Plex-Type 1	12,457
Misc Building Components	Gutters/Dnspts - 3406-3420 Primrose-B1 8 Plex (Yr:1997)	4,483
Misc Building Components	Gutters/Dnspts - 3422-3432 Primrose-B2 6 Plex-Type 2	3,783
Misc Building Components	Gutters/Dnspts - 3435-3445 Fox Hunt-B9 6 Plex-Type 2	3,783
Misc Building Components	Gutters/Dnspts - 3462-3464 Primrose-B5 2 Plex-Type 2 (Yr:1997)	1,978
Misc Building Components	Gutters/Dnspts - 3482-3484 Primrose-B6 2 Plex-Type 3	1,830
Misc Building Components	Gutters/Dnspts - 3494-3496 Primrose-B7 2 Plex-Type 3	1,830
<b>Year 4 Total</b>		<b>156,376</b>

17,687

**Year 5: 2020**

Painting & Waterproofing	Paint Exterior & Waterproof - Site Wall Property Line	17,998
Misc Site Improvements	Access Control, Enterphone Panel - Main	5,067
Misc Site Improvements	Access Control, Gate Operator, Rolling - Secondary	5,632
Misc Site Improvements	Pool Deck Finish, Re-Stain	5,275
Misc Site Improvements	Signage Replacement Allowance - Property Name	7,780
<b>Year 5 Total</b>		<b>41,752</b>

**Year 6: 2021**

Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	3,522
<b>Year 6 Total</b>		<b>3,522</b>

**Year 7: 2022**

Misc Building Components	Gutters/Dnspts - 3467-3477 Fox Hunt-B8 6 Plex-Type 1	4,269
Misc Building Components	Gutters/Dnspts - 3488-3490 Primrose-B7 2 Plex-Type 3	2,000
Misc Site Improvements	Pool Deck Finish, Re-Stain	5,597
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim	12,865
Misc Site Improvements	Spa Finish, Exposed Aggregate & Tile Trim	4,745
<b>Year 7 Total</b>		<b>29,476</b>

6269

**Year 8: 2023**

Misc Building Components	Gutters/Dnspts - 3403-3413 Fox Hunt-B10 6 Plex-Type 1	4,397
Misc Building Components	Gutters/Dnspts - 3434-3444 Fox Hunt-B11 6 Plex-Type 1	4,397
Misc Building Components	Gutters/Dnspts - 3446-3454 Primrose-B5 5 Plex (Yr:2001)	3,885
Misc Building Components	Gutters/Dnspts - 3466-3468 Primrose-B5 2 Plex-Type 1	1,459
Misc Building Components	Gutters/Dnspts - 3470-3472 Primrose-B5 2 Plex-Type 1	1,459
Misc Building Components	Gutters/Dnspts - 3476-3478 Primrose-B6 2 Plex-Type 1	1,459
<b>Year 8 Total</b>		<b>17,056</b>

17056

**Year 9: 2024**

Painting & Waterproofing	Paint Exterior & Waterproof - All Condo Bldg's	114,890
Painting & Waterproofing	Paint Exterior and Interior - Pool Bldg	2,787

Category	Description	Cost
Misc Site Improvements	Gate, Alum Steel Picket, 12' x 6' - Main	8,057
Misc Site Improvements	Gate, Alum Steel Picket, 24' x 6' - Secondary	7,081
Misc Site Improvements	Gate, Alum Steel Picket, 4' x 6' - Main	1,086
Misc Site Improvements	Gate, Alum Steel Picket, 4' x 6' - Secondary	1,086
Misc Site Improvements	Pool Deck Finish, Re-Stain	5,937
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	7,070
<b>Year 9 Total</b>		<b>147,994</b>

<b>Year 10: 2025</b>		
Misc Site Improvements	Access Control, Gate Operator, Swing - Main	14,593
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	3,964
<b>Year 10 Total</b>		<b>18,557</b>

<b>Year 11: 2026</b>		
Painting & Waterproofing	Paint Exterior & Waterproof - Site Wall Property Line	21,491
Misc Site Improvements	Mail Slot Tower, Replacement Allowance	15,025
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	22,638
Misc Site Improvements	Pool Deck Finish, Re-Stain	6,299
Misc Site Improvements	Shelter, Wood Frame - Mail Kiosk	4,507
Misc Site Improvements	Spa Equipment, Heat Pump	7,891
<b>Year 11 Total</b>		<b>77,851</b>

**Year 12: 2027** No Expenses

<b>Year 13: 2028</b>		
Misc Site Improvements	Fence, Wood Shadowbox, 6' - Property Line	14,342
Misc Site Improvements	Pool Deck Finish, Re-Stain	6,683
<b>Year 13 Total</b>		<b>21,025</b>

<b>Year 14: 2029</b>		
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	4,461
Misc Site Improvements	Signage Replacement Allowance - Street & Traffic	1,642
<b>Year 14 Total</b>		<b>6,103</b>

<b>Year 15: 2030</b>		
Painting & Waterproofing	Paint Exterior & Waterproof - All Condo Bldg's	137,184
Painting & Waterproofing	Paint Exterior and Interior - Pool Bldg	3,328
Misc Site Improvements	Fence, VC Chain Link, 6' - Property Line	5,321
Misc Site Improvements	Pool Deck Finish, Re-Stain	7,090
<b>Year 15 Total</b>		<b>152,923</b>

**Year 16: 2031** No Expenses

Category	Description	Cost
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**Year 17: 2032**

Painting & Waterproofing	Paint Exterior & Waterproof - Site Wall Property Line	25,661
Misc Site Improvements	Access Control, Enterphone Panel - Main	7,224
Misc Site Improvements	Access Control, Gate Operator, Rolling - Secondary	8,030
Misc Site Improvements	Gazebo, Wood - Pool Deck	37,853
Misc Site Improvements	Pool Deck Finish, Re-Stain	7,521
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim	17,289
Misc Site Improvements	Signage Replacement Allowance - Property Name	11,092
Misc Site Improvements	Spa Finish, Exposed Aggregate & Tile Trim	6,377
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	8,956

**Year 17 Total** **130,003**

**Year 18: 2033**

Misc Site Improvements	Access Control, Gate Operator, Swing - Main	18,485
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	5,021

**Year 18 Total** **23,506**

**Year 19: 2034**

Roofs	Roof, Shingle - 3406-3420 Primrose-B1 8 Plex (Yr:1997)	73,749
Roofs	Roof, Shingle - 3422-3432 Primrose-B2 6 Plex-Type 2	58,223
Roofs	Roof, Shingle - 3434-3444 Primrose-B3 6 Plex-Type 2	58,223
Roofs	Roof, Shingle - 3435-3445 Fox Hunt-B9 6 Plex-Type 2	58,223
Roofs	Roof, Shingle - 3462-3464 Primrose-B5 2 Plex-Type 2 (Yr:1997)	21,348
Roofs	Roof, Shingle - 3468-3478 Fox Hunt-B12 6 Plex-Type 2	58,223
Roofs	Roof, Shingle - 3482-3484 Primrose-B6 2 Plex-Type 3	24,583
Roofs	Roof, Shingle - 3494-3496 Primrose-B7 2 Plex-Type 3	24,583
Roofs	Roof, Shingle - Gazebo Pool Deck	2,826
Roofs	Roof, Shingle - Mail Kiosk	1,413
Roofs	Roof, Shingle - Pool Bldg	6,469
Misc Site Improvements	Fence, PVC, 4' Picket - Pool Deck	11,079
Misc Site Improvements	Pool Deck Finish, Re-Stain	7,979

**Year 19 Total** **406,921**

**Year 20: 2035** No Expenses

**Year 21: 2036**

Roofs	Roof, Shingle - 3467-3477 Fox Hunt-B8 6 Plex-Type 1	57,651
Roofs	Roof, Shingle - 3488-3490 Primrose-B7 2 Plex-Type 3	26,080
Painting & Waterproofing	Paint Exterior & Waterproof - All Condo Bldg's	163,805
Painting & Waterproofing	Paint Exterior and Interior - Pool Bldg	3,973
Mechanical & Electrical	Plumbing Repiping Allowance - Water Lines	423,713
Misc Building Components	Restroom Renovation Allowance - Pool Bldg	10,262
Misc Site Improvements	Pool Deck Finish, Acrylic Coating	30,424

Category	Description	Cost
Misc Site Improvements	Pool Deck Finish, Re-Stain	8,465
Misc Site Improvements	Spa Equipment, Heat Pump	10,605
<b>Year 21 Total</b>		<b>734,978</b>

**Year 22: 2037**

Roofs	Roof, Shingle - 3403-3413 Fox Hunt-B10 6 Plex-Type 1	59,381
Roofs	Roof, Shingle - 3434-3444 Fox Hunt-B11 6 Plex-Type 1	59,381
Roofs	Roof, Shingle - 3446-3454 Primrose-B5 5 Plex (Yr:2001)	53,725
Roofs	Roof, Shingle - 3466-3468 Primrose-B5 2 Plex-Type 1	21,207
Roofs	Roof, Shingle - 3470-3472 Primrose-B5 2 Plex-Type 1	21,207
Roofs	Roof, Shingle - 3476-3478 Primrose-B6 2 Plex-Type 1	21,207
Paving	Asphalt Overlay, 1.5" - All Roads	101,206
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	5,652
<b>Year 22 Total</b>		<b>342,966</b>

**Year 23: 2038**

Painting & Waterproofing	Paint Exterior & Waterproof - Site Wall Property Line	30,640
Misc Site Improvements	Pool Deck Finish, Re-Stain	8,981
<b>Year 23 Total</b>		<b>39,621</b>

**Year 24: 2039** No Expenses

**Year 25: 2040**

Misc Building Components	Gutters/Dnspts - 3434-3444 Primrose-B3 6 Plex-Type 2	7,038
Misc Building Components	Gutters/Dnspts - 3468-3478 Fox Hunt-B12 6 Plex-Type 2	7,038
Misc Building Components	Gutters/Dnspts - Pool Bldg	1,714
Misc Site Improvements	Erosion Control Allowance	40,656
Misc Site Improvements	Gate, Alum Steel Picket, 12' x 6' - Main	12,929
Misc Site Improvements	Gate, Alum Steel Picket, 24' x 6' - Secondary	11,363
Misc Site Improvements	Gate, Alum Steel Picket, 4' x 6' - Main	1,742
Misc Site Improvements	Gate, Alum Steel Picket, 4' x 6' - Secondary	1,742
Misc Site Improvements	Pool Deck Finish, Re-Stain	9,528
Furniture, Fixtures & Equipment	Furniture, Outdoor - Pool Deck	11,345
<b>Year 25 Total</b>		<b>105,095</b>

**Year 26: 2041**

Misc Building Components	Gutters/Dnspts - 3406-3420 Primrose-B1 8 Plex (Yr:1997)	8,591
Misc Building Components	Gutters/Dnspts - 3422-3432 Primrose-B2 6 Plex-Type 2	7,249
Misc Building Components	Gutters/Dnspts - 3435-3445 Fox Hunt-B9 6 Plex-Type 2	7,249
Misc Building Components	Gutters/Dnspts - 3462-3464 Primrose-B5 2 Plex-Type 2 (Yr:1997)	3,790
Misc Building Components	Gutters/Dnspts - 3482-3484 Primrose-B6 2 Plex-Type 3	3,507
Misc Building Components	Gutters/Dnspts - 3494-3496 Primrose-B7 2 Plex-Type 3	3,507
Misc Site Improvements	Access Control, Gate Operator, Swing - Main	23,417



Category	Description	Cost
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	6,361
Misc Site Improvements	Signage Replacement Allowance - Street & Traffic	2,341
<b>Year 26 Total</b>		<b>66,012</b>

<b>Year 27: 2042</b>		
Painting & Waterproofing	Paint Exterior & Waterproof - All Condo Bldg's	195,592
Painting & Waterproofing	Paint Exterior and Interior - Pool Bldg	4,744
Misc Site Improvements	Fence, Wood Shadowbox, 6' - Property Line	21,693
Misc Site Improvements	Pool Deck Finish, Re-Stain	10,108
Misc Site Improvements	Pool Finish, Exposed Aggregate & Tile Trim	23,235
Misc Site Improvements	Spa Finish, Exposed Aggregate & Tile Trim	8,570
<b>Year 27 Total</b>		<b>263,942</b>

**Year 28: 2043**                      No Expenses

<b>Year 29: 2044</b>		
Painting & Waterproofing	Paint Exterior & Waterproof - Site Wall Property Line	36,586
Misc Building Components	Gutters/Dnspts - 3467-3477 Fox Hunt-B8 6 Plex-Type 1	8,179
Misc Building Components	Gutters/Dnspts - 3488-3490 Primrose-B7 2 Plex-Type 3	3,832
Misc Site Improvements	Access Control, Enterphone Panel - Main	10,300
Misc Site Improvements	Access Control, Gate Operator, Rolling - Secondary	11,449
Misc Site Improvements	Pool Deck Finish, Re-Stain	10,724
Misc Site Improvements	Signage Replacement Allowance - Property Name	15,814
<b>Year 29 Total</b>		<b>96,884</b>

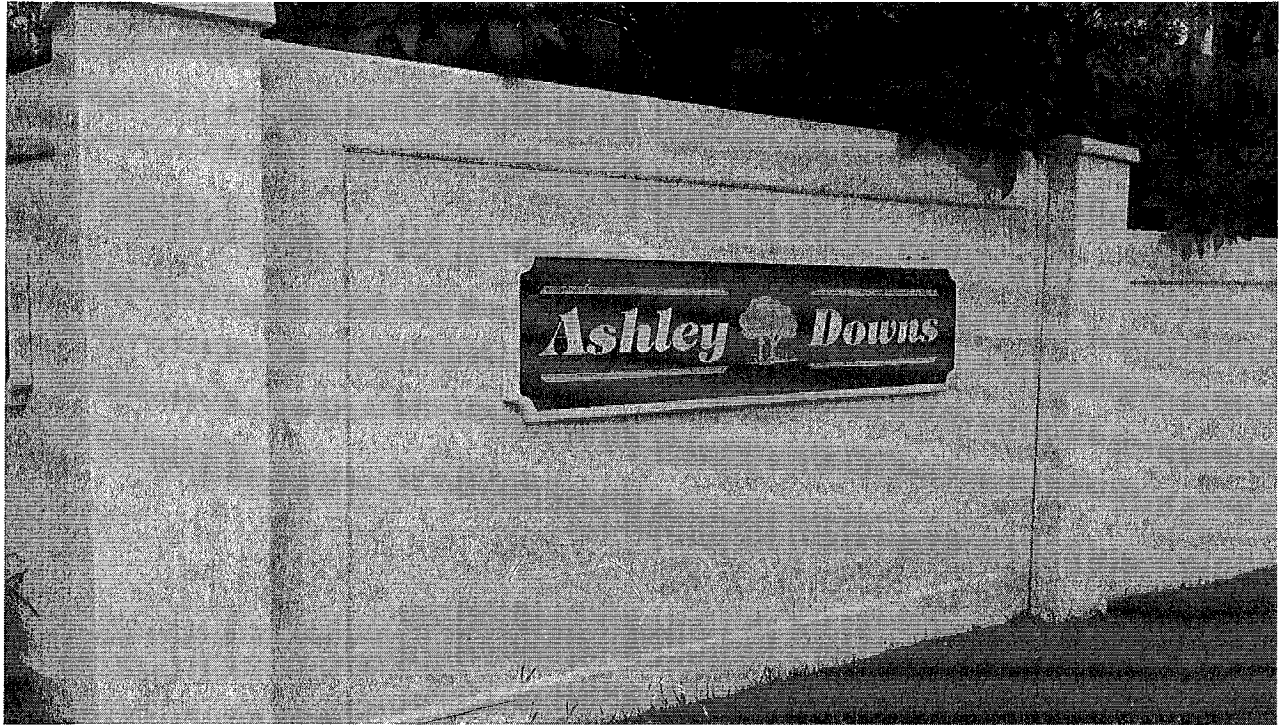
<b>Year 30: 2045</b>		
Misc Building Components	Gutters/Dnspts - 3403-3413 Fox Hunt-B10 6 Plex-Type 1	8,425
Misc Building Components	Gutters/Dnspts - 3434-3444 Fox Hunt-B11 6 Plex-Type 1	8,425
Misc Building Components	Gutters/Dnspts - 3446-3454 Primrose-B5 5 Plex (Yr:2001)	7,444
Misc Building Components	Gutters/Dnspts - 3466-3468 Primrose-B5 2 Plex-Type 1	2,795
Misc Building Components	Gutters/Dnspts - 3470-3472 Primrose-B5 2 Plex-Type 1	2,795
Misc Building Components	Gutters/Dnspts - 3476-3478 Primrose-B6 2 Plex-Type 1	2,795
Misc Site Improvements	Pool Equipment, Pump/Motor/Filter Allowance	7,159
<b>Year 30 Total</b>		<b>39,838</b>

## **Section 5**

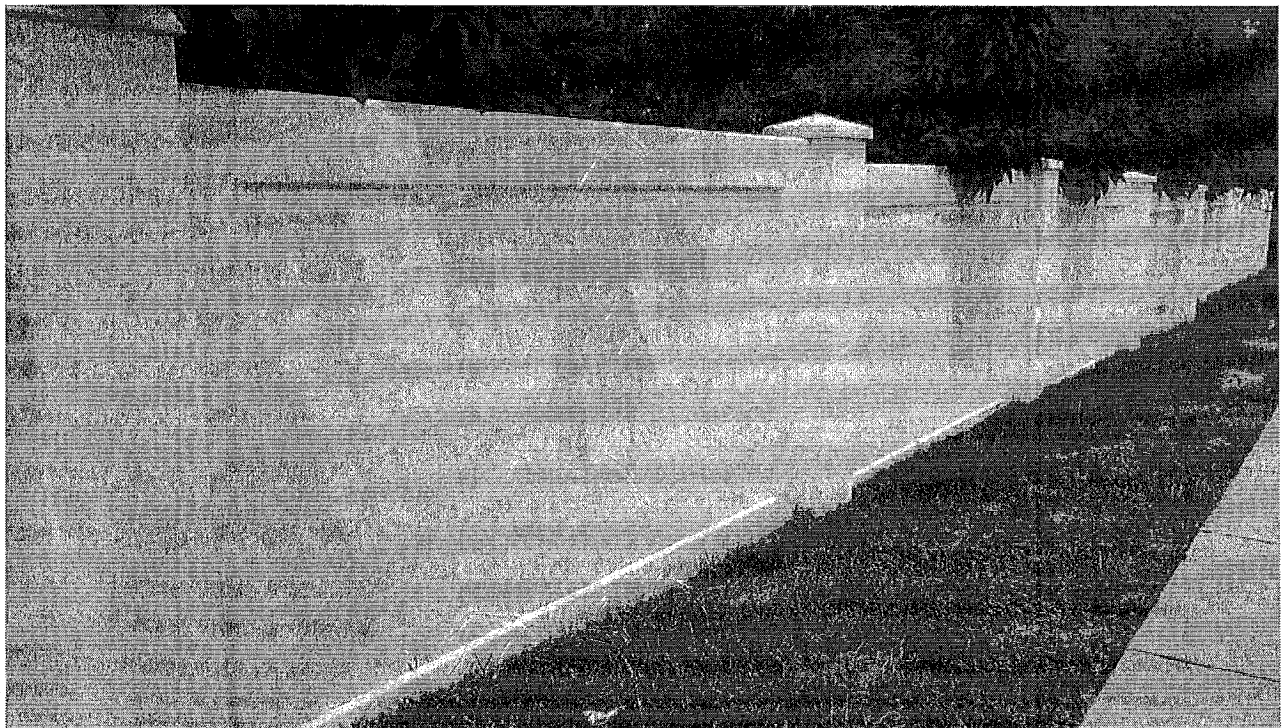
# **Photographs**

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



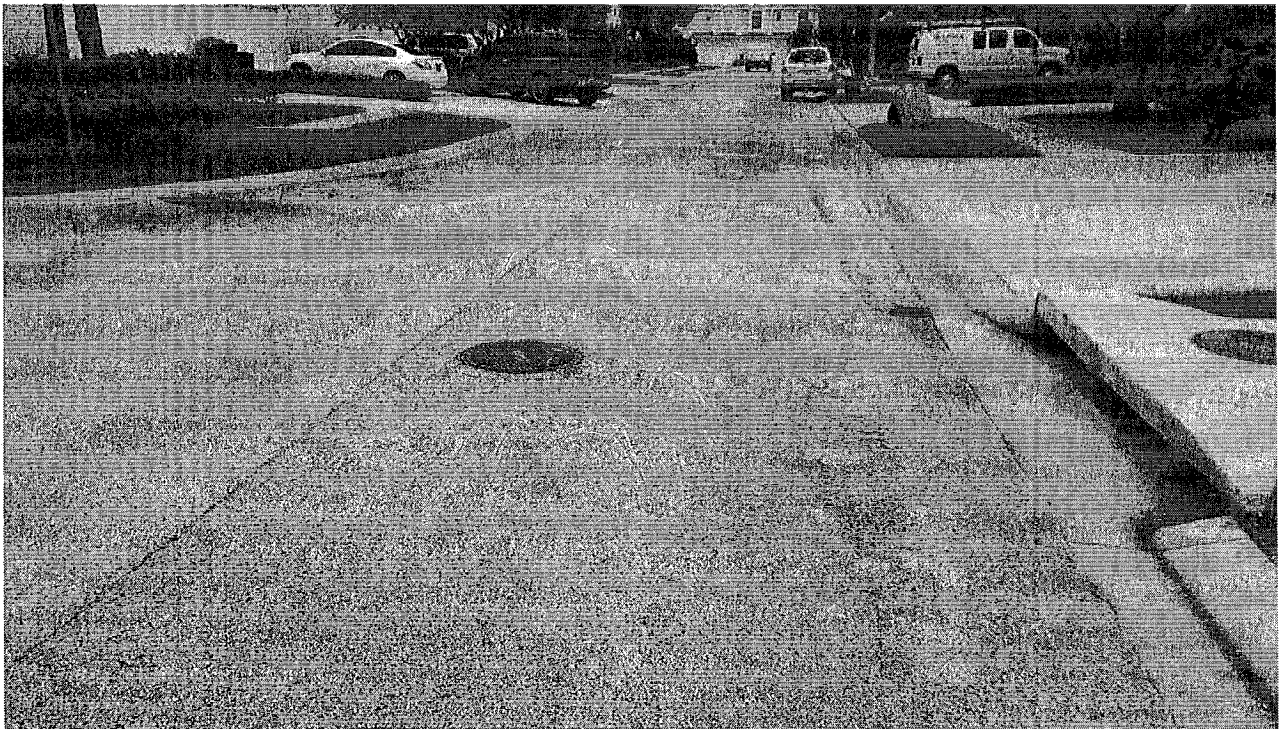
Entry Sign



Site Wall - Property Line



Vehicular Gate Access



Fox Hunt Drive



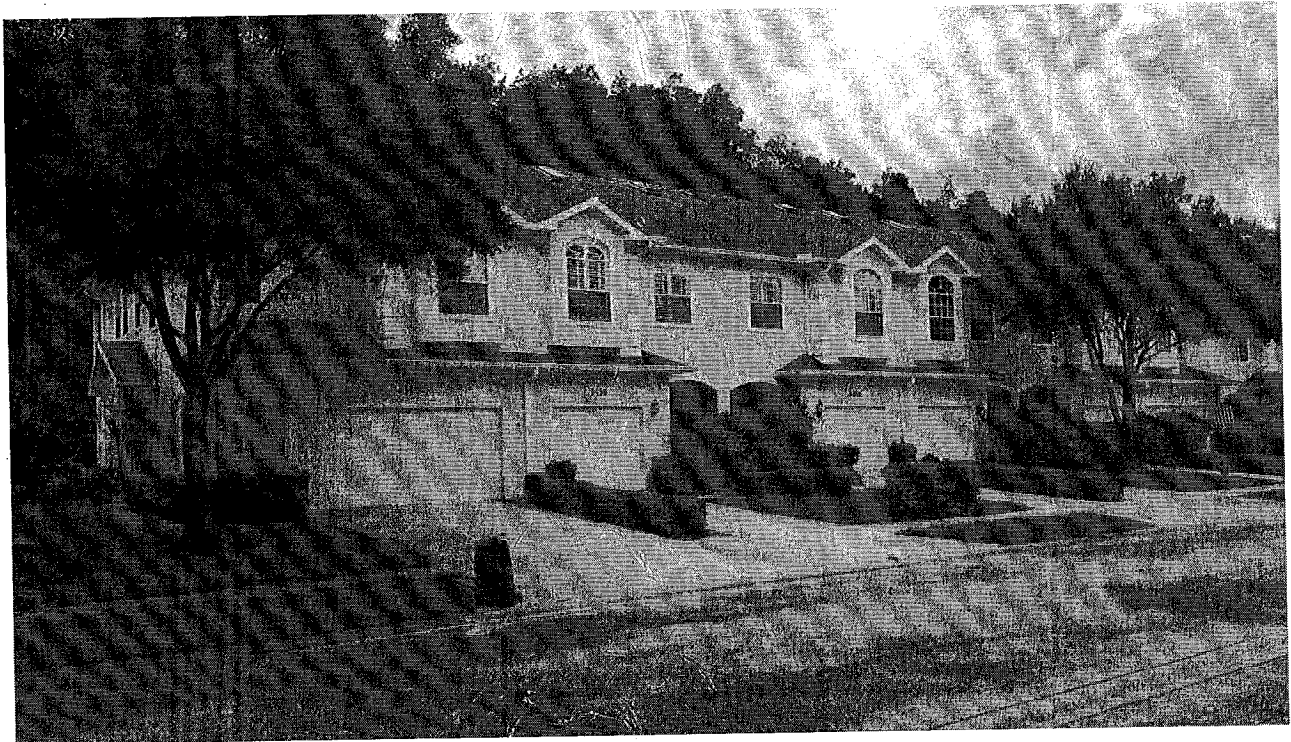
Primrose Way



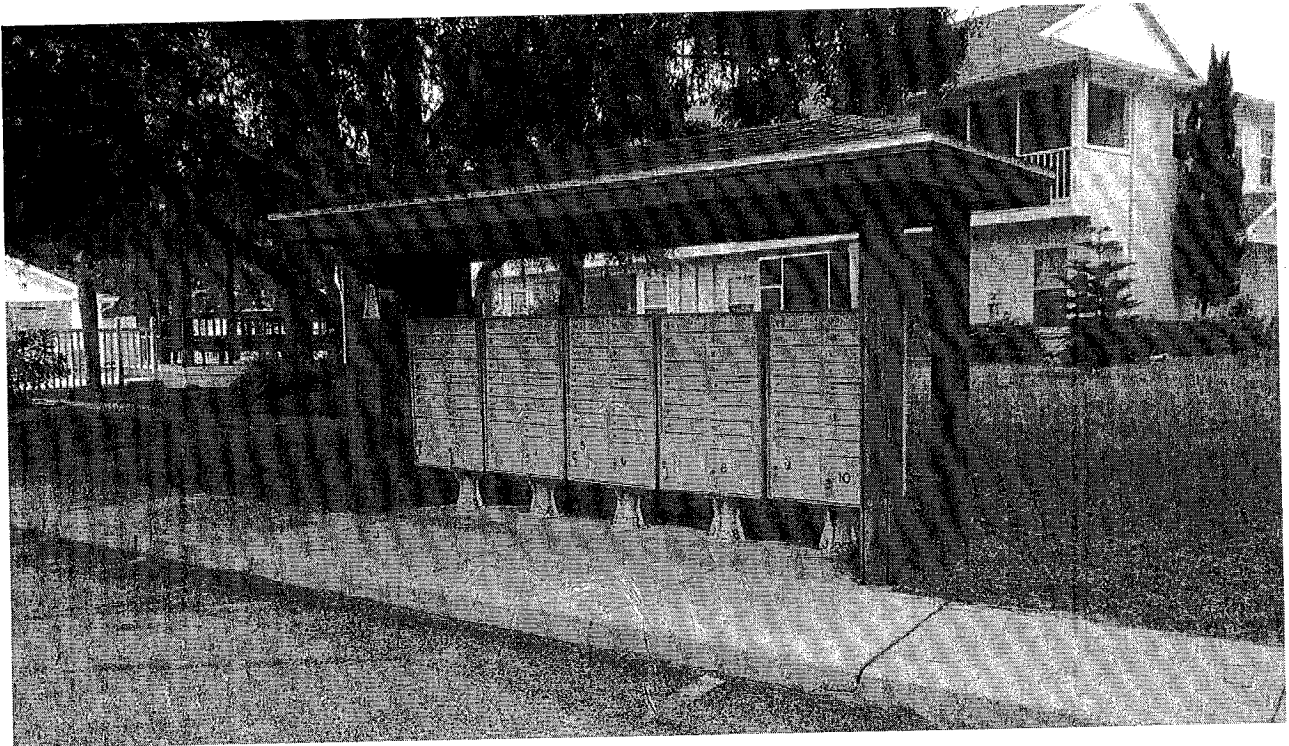
Bldg 3406-3420



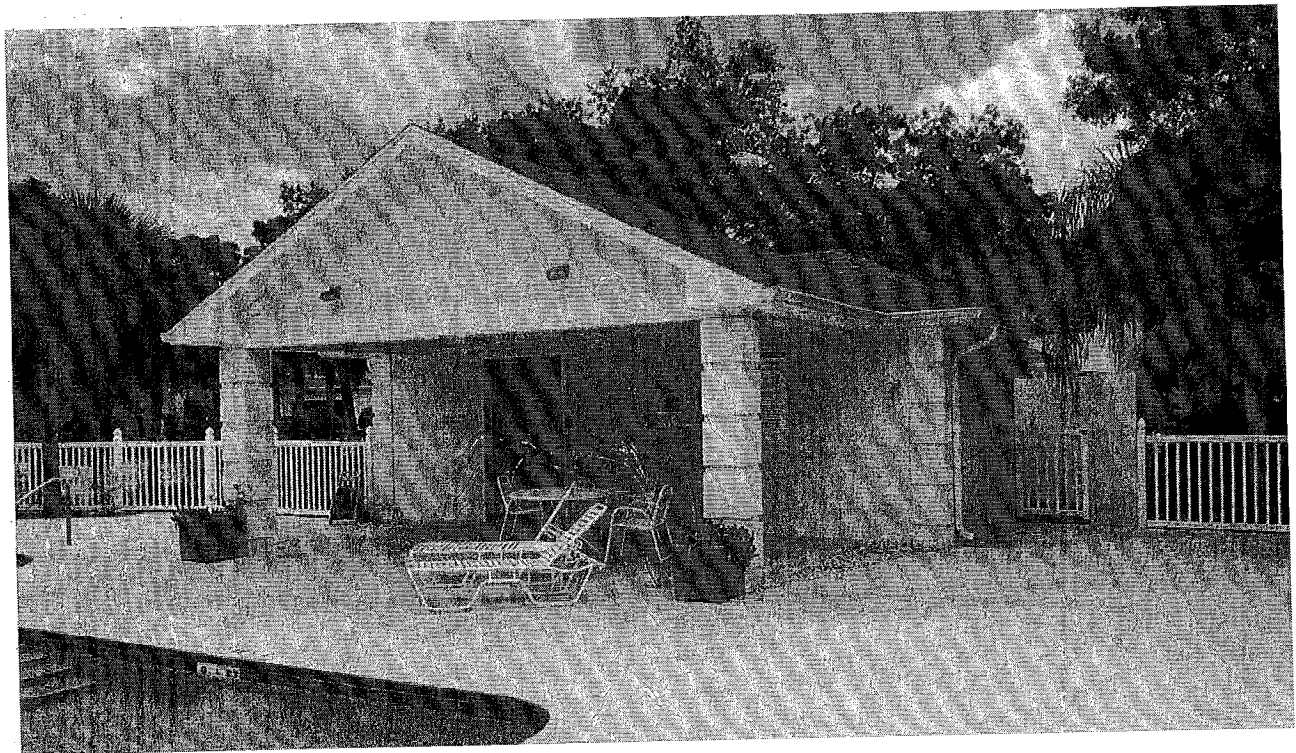
Bldg 3422-3432



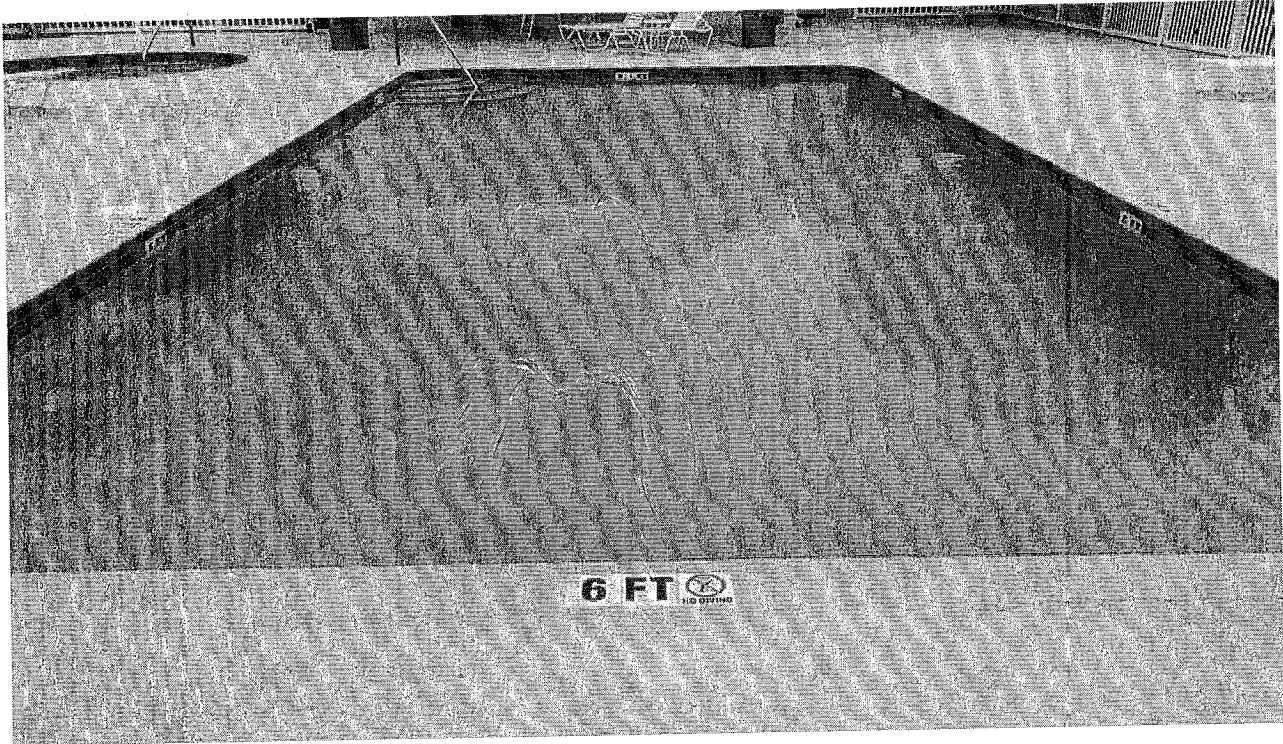
Bldg 3434-3444



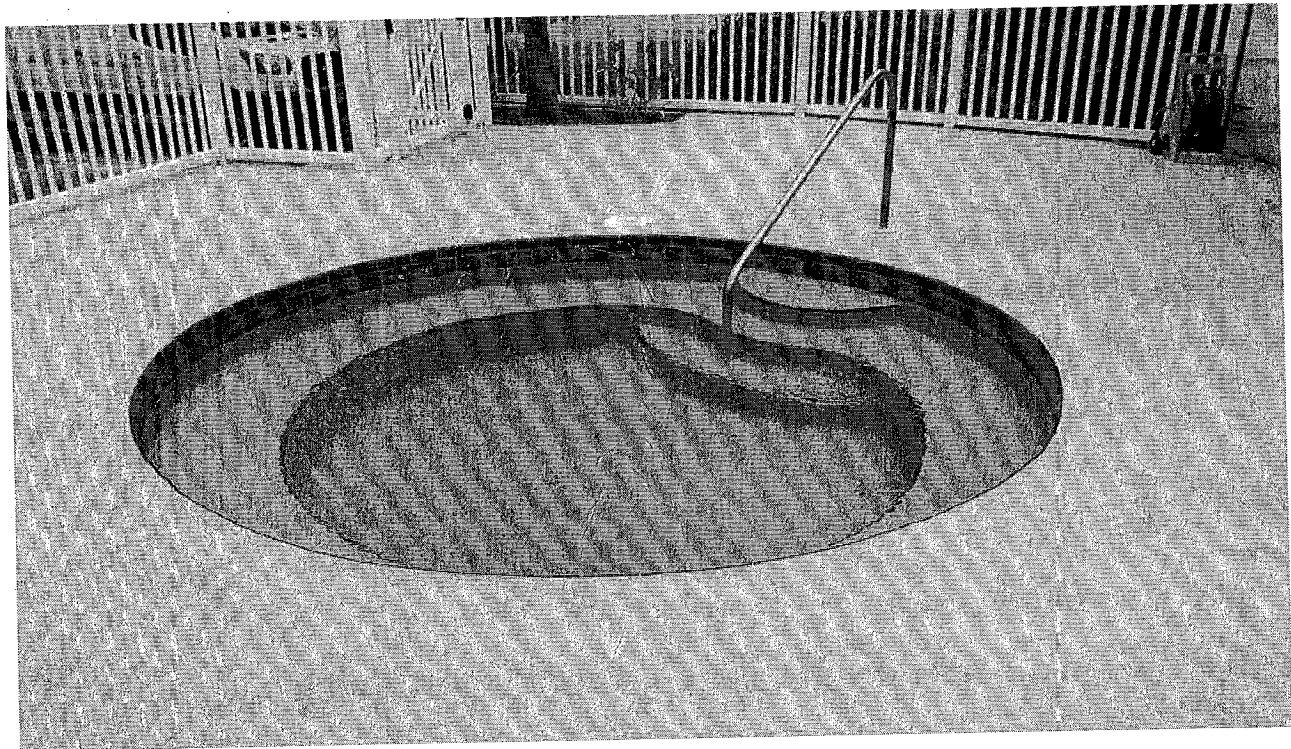
Mail Kiosk



Pool Bldg

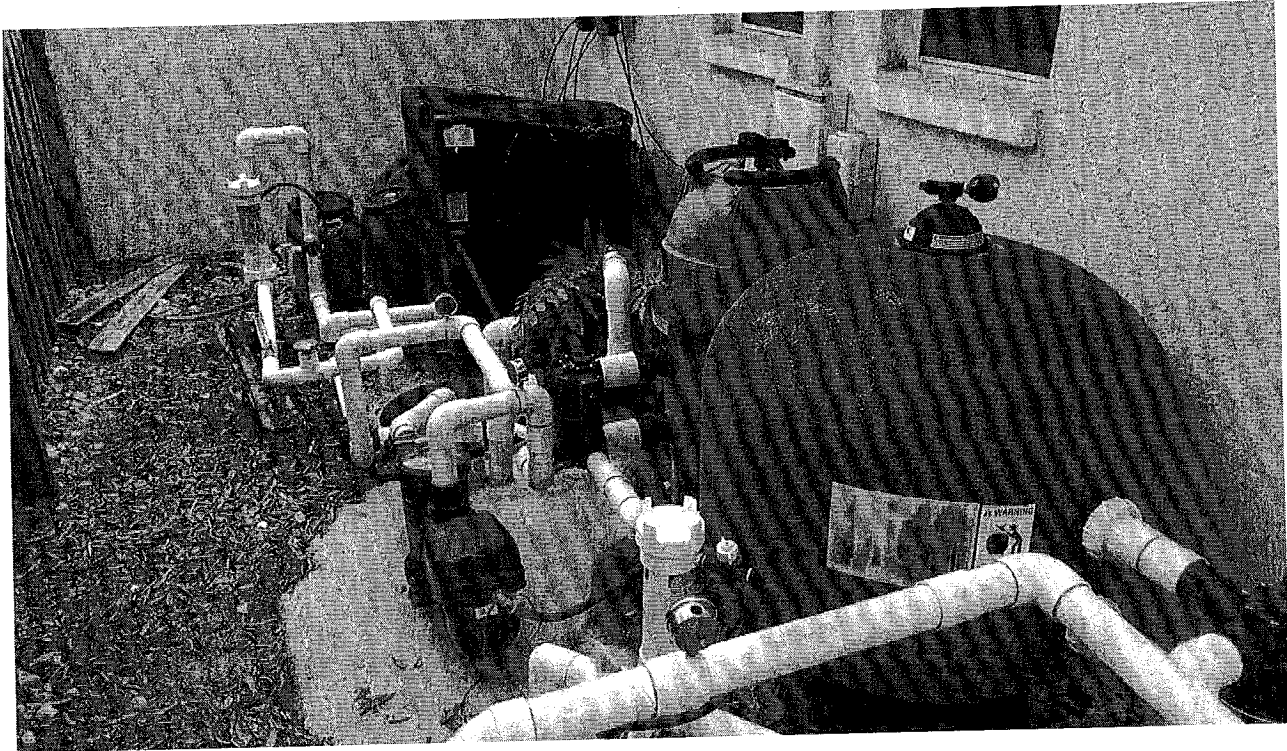


Swimming Pool

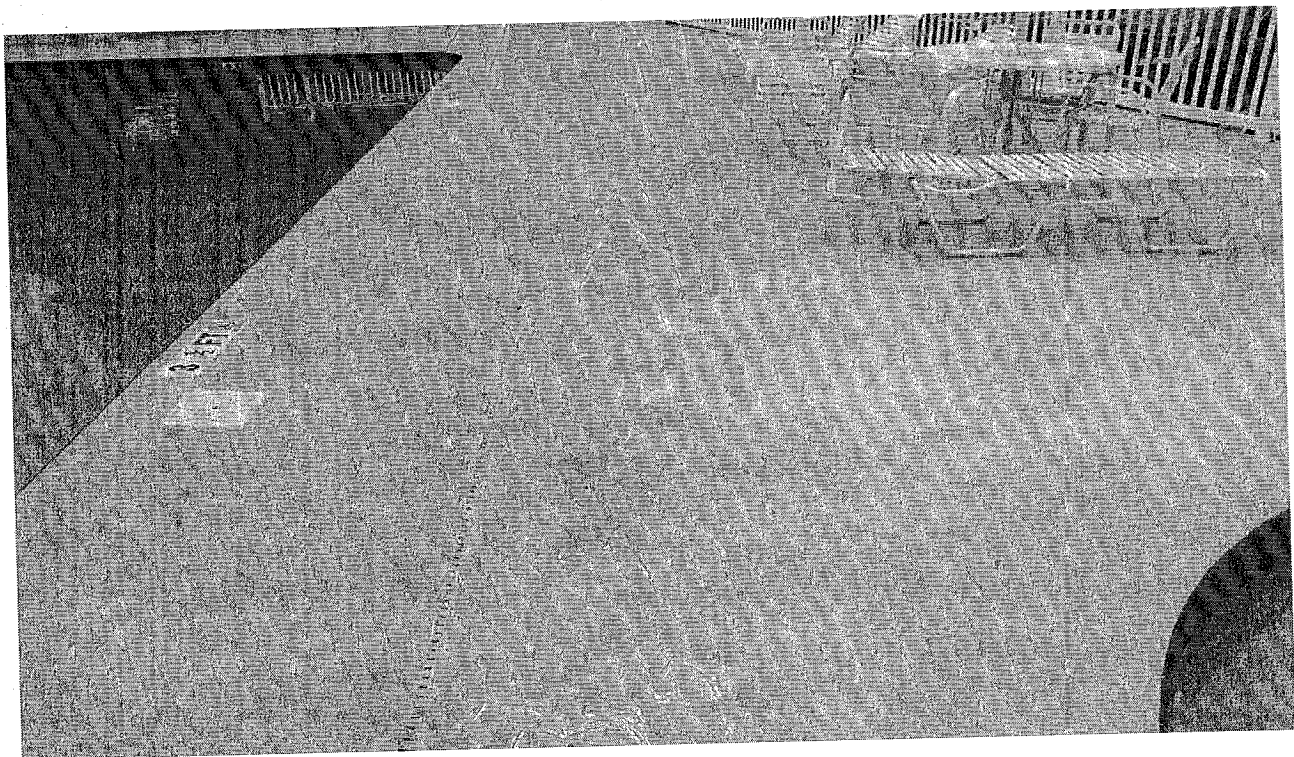


Spa

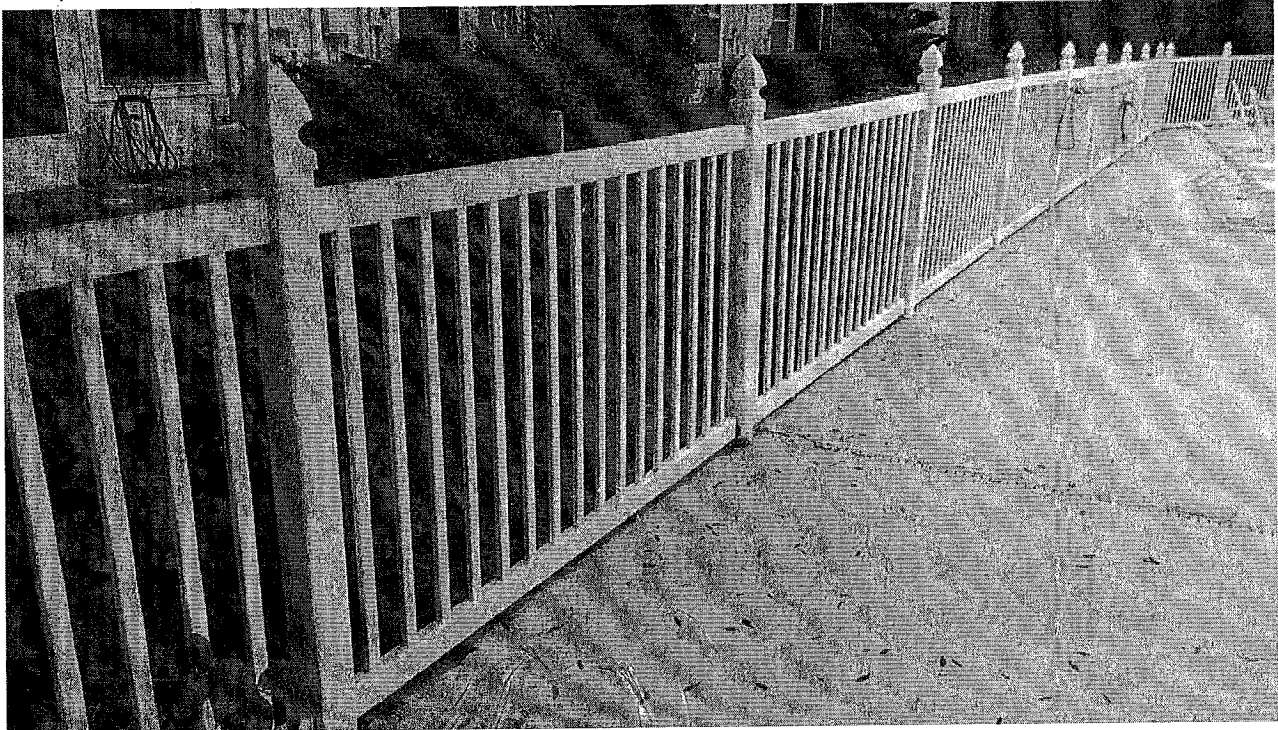




Pool & Spa Equipment



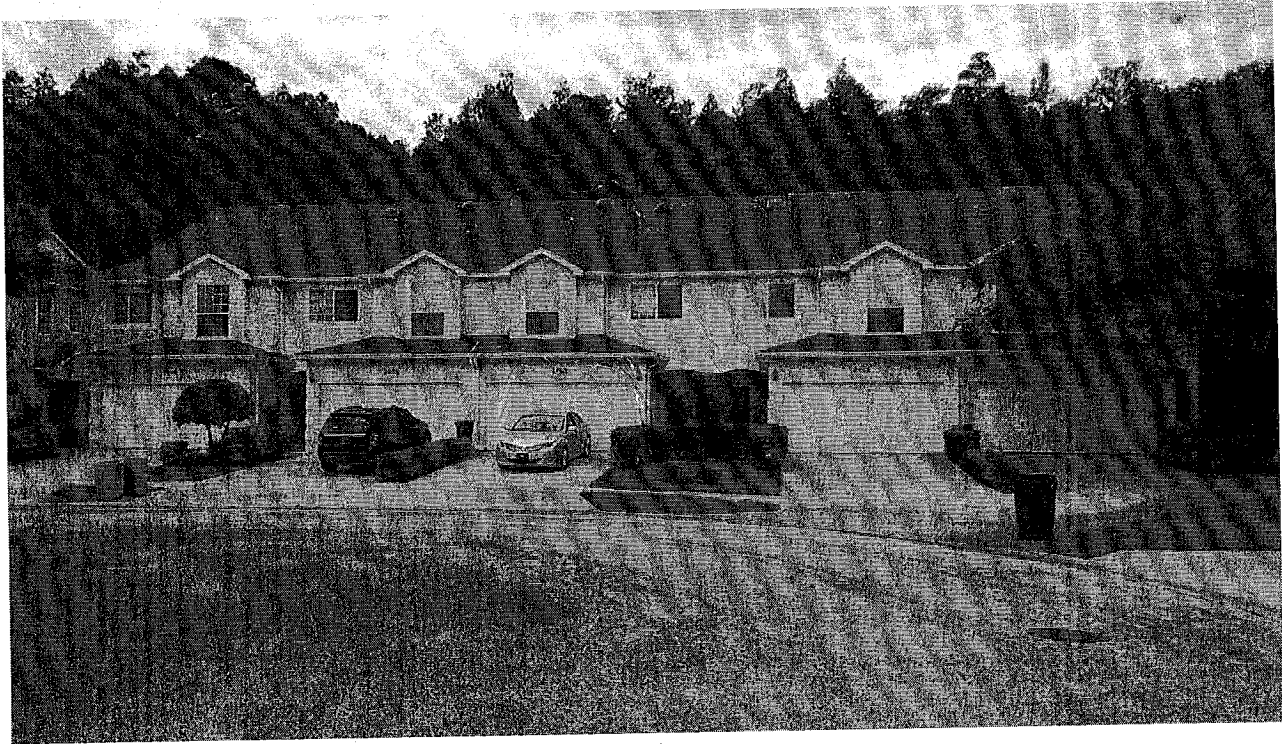
Pool Deck



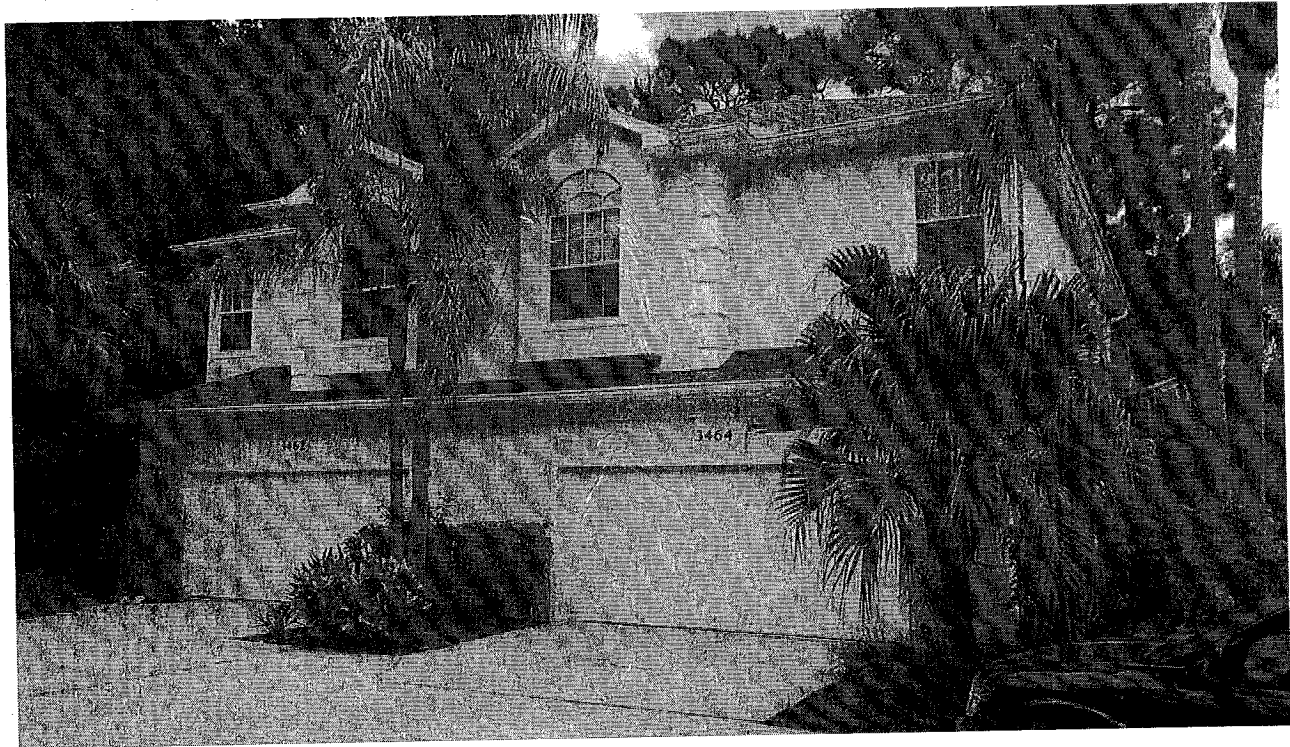
Fence - Pool Deck



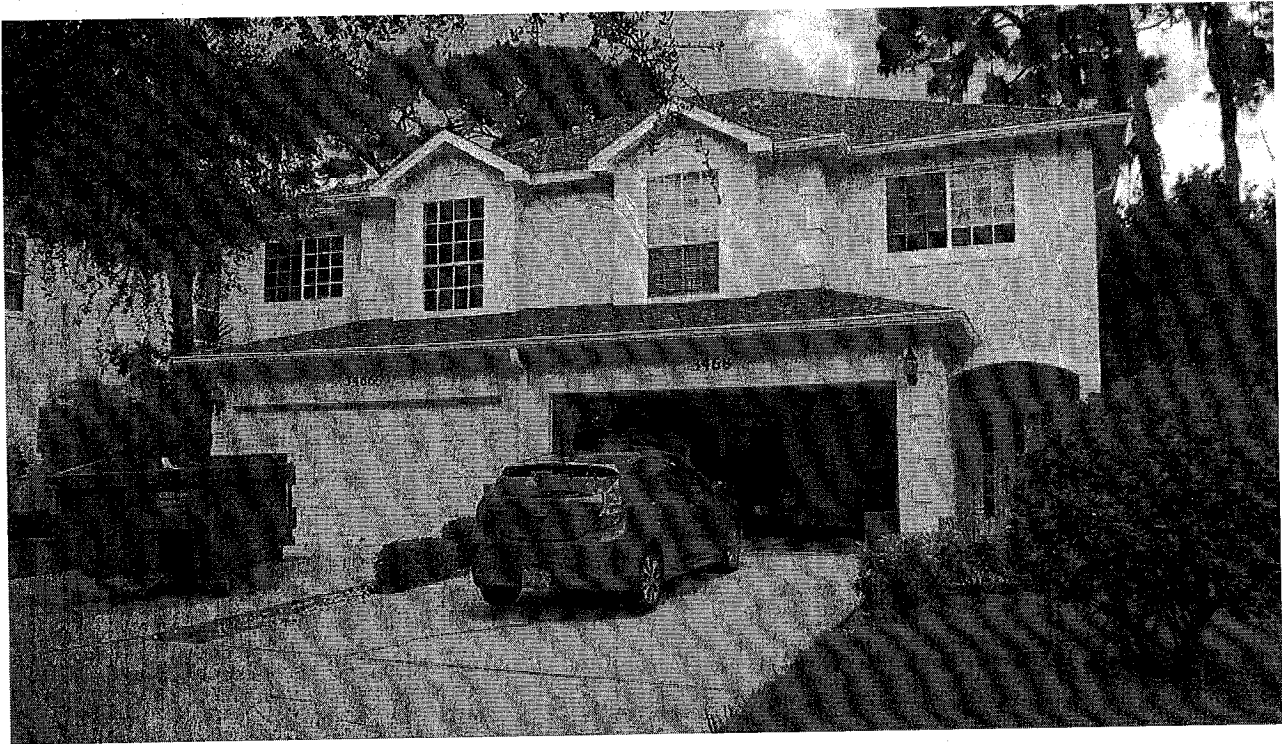
Gazebo - Pool Deck



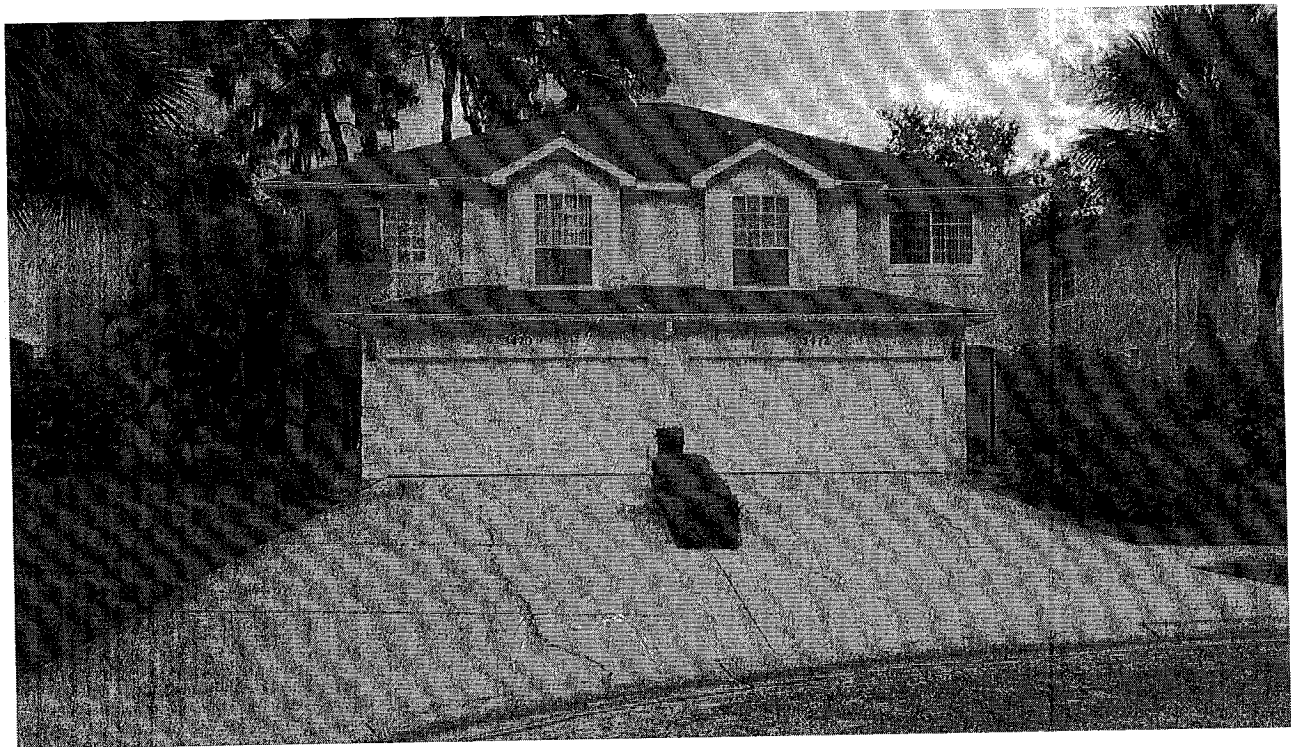
Bldg 3446-3454



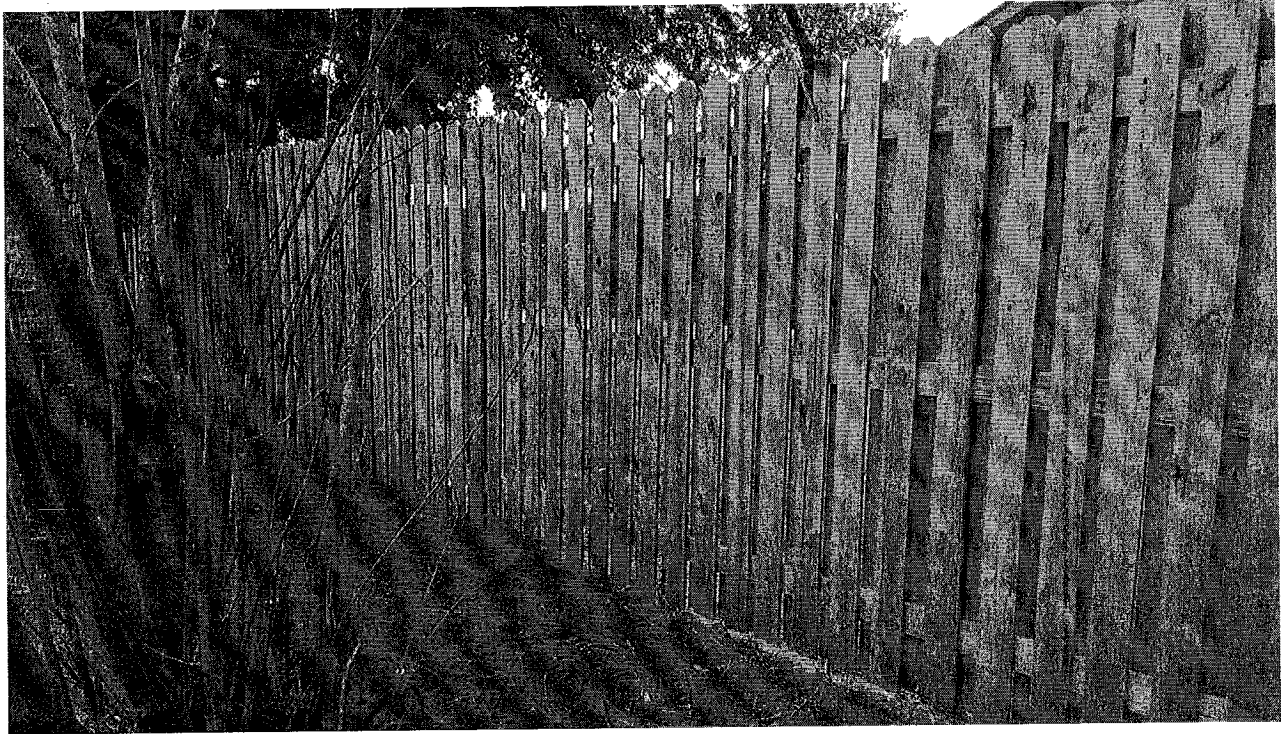
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Bldg 3466-3468



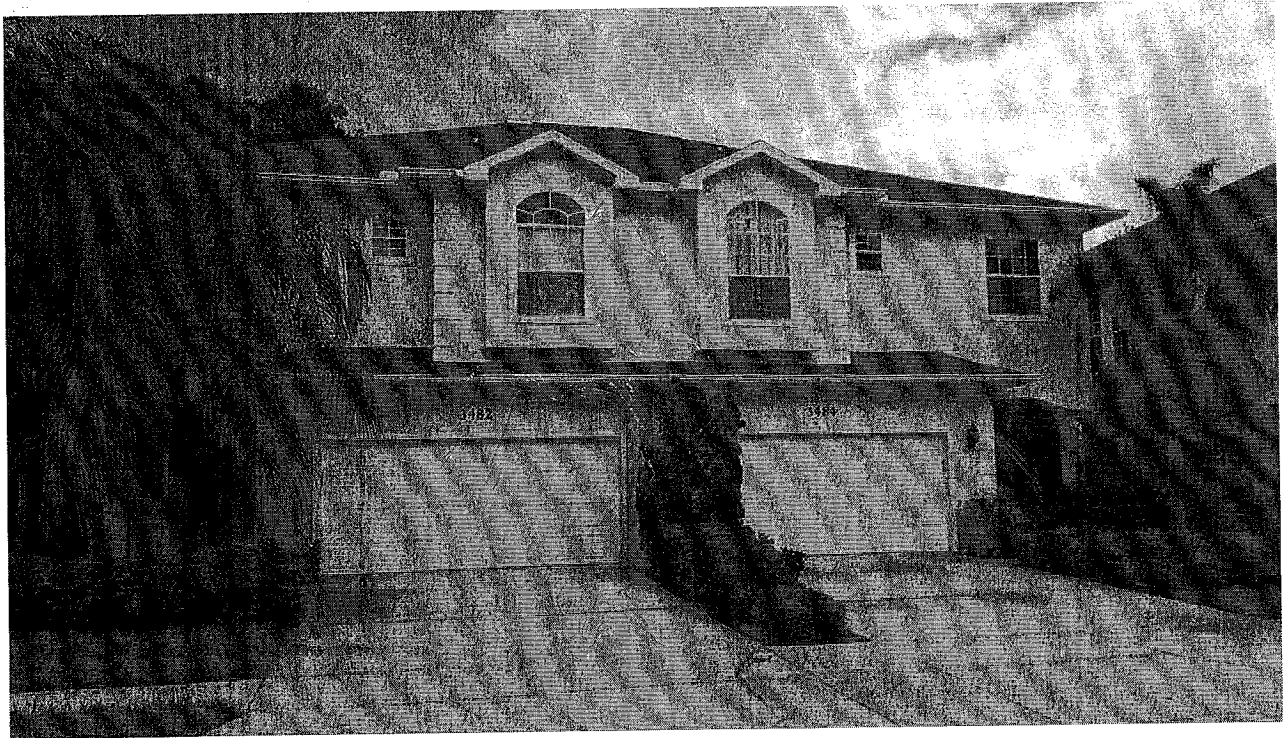
Bldg 3470-3472



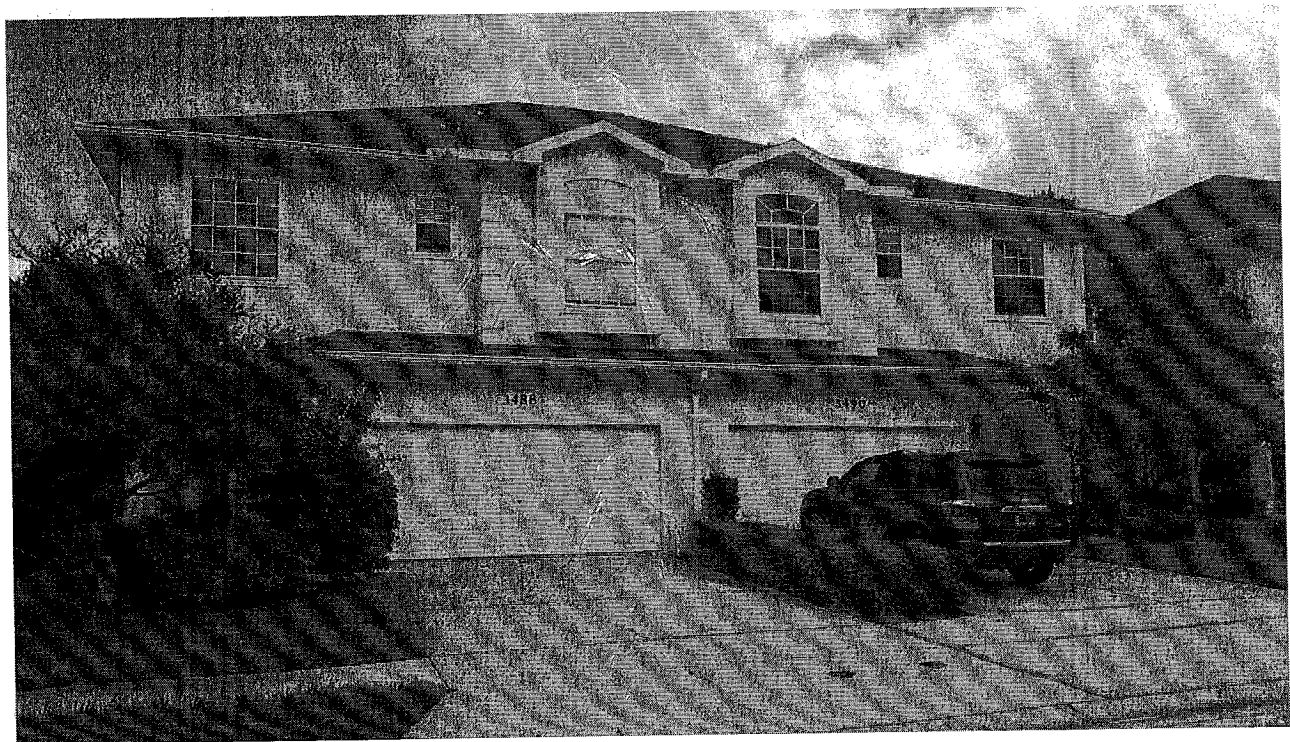
Fence - Property Line



Bldg 3476-3478



Bldg 3482-3484



Bldg 3488-3490



Bldg 3494-3496



Vehicular Gate Access