



Insurance Appraisals | Reserve Studies | Wind Mitigation

RESERVE STUDY LEVEL I - Full Reserve Study

Prepared for:

Capri Isle Garden Apt. No. 2 Condominium
Association, Inc.

For the period of January 1, 2020 - December 31, 2020



Felten Professional Adjustment Team, LLC.
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FPAT File#:
RES1913580



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September 3, 2019

Capri Isle Garden Apt. No. 2 Condominium Association, Inc.
c/o Ameri-Tech Property Management
280 126th Avenue
Treasure Island, Florida 33706

Regarding: January 1, 2020 - Level I - Full Reserve Study Reserve Study

Dear Cory Palmer,

We are pleased to submit this Level I - Full Reserve Study Reserve Study for Capri Isle Garden Apt. No. 2 Condominium Association, Inc..

If you have questions about the Reserve Study, please contact us at (866) 568-7853. We look forward to doing business with you in the future.

Thank you,

A handwritten signature in black ink that reads "Brad Felten". The signature is fluid and cursive, written over a white background.



Brad Felten, Managing Member
Felten Professional Adjustment Team, LLC.

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Reserve Study Summary

Capri Isle Garden Apt. No. 2 Condominium Association, Inc.

January 1, 2020 - December 31, 2020

The following Level I - Full Reserve Study reserve study was performed for Capri Isle Garden Apt. No. 2 Condominium Association, Inc. ("property") a Condominium Association located in Treasure Island, Florida. The property has 35 units. The reserve study is for the fiscal year starting January 1, 2020, and ending December 31, 2020.

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed.

As of January 1, 2020, the estimated reserve fund balance is \$69,436. The estimated current replacement cost of the reserve items is \$562,477.

This report presents the 30 Year Cash Flow Funding Analysis as well as the Component Funding Analysis (Straight-Line).

30 Year Pooled Cash Flow Funding Analysis - State Method (Current Cost):

This 30 Year Funding Plan 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 utilizes current replacement costs for reserve components when they are due for replacement, and does not recognize increases in construction costs as well as interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period. This funding plan requires level reserve contributions over the 30 year analysis period. If this plan is selected annual updates are strongly recommended.

Initial year recommendations based on the 30 year Pooled Cash Flow Funding Plan:

Recommended annual contribution:	\$63,000
Recommended monthly contribution:	\$5,250
Average monthly contribution per unit:	\$150

Component Funding Analysis Summary:

The Component Funding Analysis (Straight-Line) calculates the annual contribution amount for each individual line item component by dividing the component's remaining unfunded balance by its remaining useful life. A component's unfunded remaining balance is its replacement cost less the reserve balance for 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. Straight-line accounting is based on current costs and neither interest or inflation are factored into the calculations.

Initial year recommendations based on the Straight Line Funding Plan:

Recommended annual contribution:	\$173,975
Recommended monthly contribution:	\$14,498
Average monthly contribution per unit (35):	\$414

Reserve Items & Parameters

This section of the report details the physical analysis of the reserve study which includes a complete inventory of the association's major common area components.

For each reserve item we have determined estimated life, remaining life, current cost and future cost.

Reports displayed in this section utilize the following assumptions:

Inflation on Reserve Items - 0.00%



Capri Isle Garden Apt. No. 2 Condominium Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Summary

Category	Replace	Basis Cost	Quantity	Current Cost	Est	Adj	Rem	Future Cost
Reserve Item	Date				Life	Life	Life	
Building Service Components								
Elevator, 4-stop, Hydraulic, Modernization	1/2034	\$ 52,500.00	1 Ea	\$ 52,500	30:00	30:00	14:00	\$ 52,500
Elevator, Door Package	1/2021	11,000.00	1 Lp Sm	11,000	40:00	53:00	1:00	11,000
Elevator, Hydraulic Piston/Jack Replacement	1/2034	50,000.00	1 Lp Sm	50,000	66:00	66:00	14:00	50,000
Fire Alarm, Control Panel & Emergency Devices	1/2025	21,422.00	1 Lp Sm	21,422	20:00	20:00	5:00	21,422
Fire Extinguishers & Cabinets	1/2034	309.00	10 Ea	3,090	15:00	15:00	14:00	3,090
Water Heater, Electric, 50 Gallons	1/2030	1,200.00	1 Ea	1,200	15:00	15:00	10:00	1,200
				\$ 139,212				\$ 139,212
Exterior Building Components								
Awning, Building Entrance, Replace	1/2022	\$ 81.00	25 Ln Ft	\$ 2,025	15:00	15:00	2:00	\$ 2,025
Doors, Double, Utility, Office	1/2024	3,500.00	1 Ea	3,500	40:00	56:00	4:00	3,500
Doors, Single, Utility	1/2022	2,500.00	7 Ea	17,500	40:00	54:00	2:00	17,500
Floor Cover, Tile, Unit Thresholds	1/2035	17.00	147 Sq Ft	2,499	30:00	67:00	15:00	2,499
Gutters & Downspouts, 7" Aluminum	1/2035	16.00	154 Ln Ft	2,464	30:00	30:00	15:00	2,464
Light Fixtures, Exterior, Ceiling-Mount	1/2039	110.00	40 Ea	4,400	20:00	20:00	19:00	4,400
Light Fixtures, Exterior, Wall-Mount	1/2020	110.00	35 Ea	3,850	20:00	52:00	0:00	3,850
Walkway Entry, Epoxy Aggregate Surface	1/2022	10.00	275 Sq Ft	2,750	30:00	54:00	2:00	2,750
Walkways, Concrete, Clean & Seal	1/2020	1.50	10,884 Sq Ft	16,326	5:00	5:00	0:00	16,326
Walls, Exterior, Stucco, Paint Finishes	1/2020	1.50	40,815 Sq Ft	61,222	7:00	9:00	0:00	61,222
Windows, Impact, Fixed	1/2022	105.00	91 Sq Ft	9,555	40:00	54:00	2:00	9,555
				\$ 126,091				\$ 126,091
Interior Building Components								
Elevator Cab, Refurbish	1/2021	\$ 14,500.00	1 Ea	\$ 14,500	20:00	53:00	1:00	\$ 14,500
Laundry, Clothes Dryer, Coin Operated	1/2024	1,150.00	3 Ea	3,450	10:00	10:00	4:00	3,450
Laundry, Clothes Washer, Coin Operated	1/2024	2,700.00	3 Ea	8,100	10:00	10:00	4:00	8,100
Railings, Ornamental Iron, w/Straight Pickets	1/2028	100.00	16 Ln Ft	1,600	60:00	60:00	8:00	1,600
Roofs, Composition Shingles	1/2022	350.00	194 Sq	67,900	18:00	17:00	2:00	67,900



Capri Isle Garden Apt. No. 2 Condominium Association, Inc.

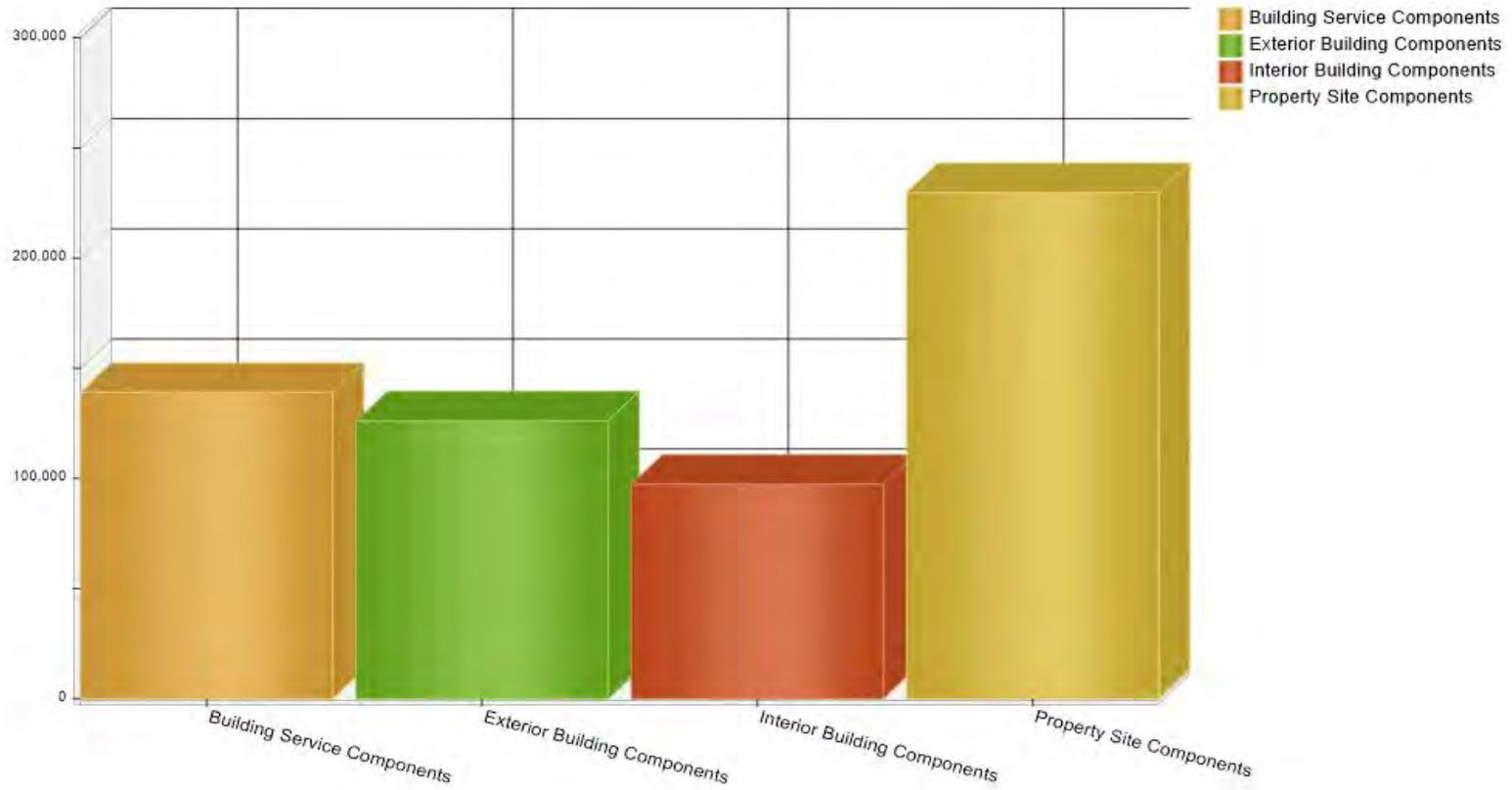
Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Summary

Category Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Interior Building Components								
Walls, Interior, Paint Finishes	1/2020	\$ 1.00	1,871 Sq Ft	\$ 1,871	10:00	10:00	0:00	\$ 1,871
				<u>\$ 97,421</u>				<u>\$ 97,421</u>
Property Site Components								
Asphalt Pavement, Mill & Overlay	1/2023	\$ 15.00	2,093 Sq Yds	\$ 31,395	20:00	55:00	3:00	\$ 31,395
Asphalt Pavement, Patch, Seal Coat & Stripe	1/2024	0.12	18,841 Sq Ft	2,260	5:00	6:00	4:00	2,260
Docks, Wood Joists, Deck & Pilings	1/2035	65.00	655 Sq Ft	42,575	20:00	20:00	15:00	42,575
Fence & Gates, Chain-Link, Dumpster	1/2022	1,070.00	1 Lp Sm	1,070	25:00	54:00	2:00	1,070
Gates, Ornamental Iron, 4th Floor	1/2022	79.50	56 Sq Ft	4,452	40:00	54:00	2:00	4,452
Mailbox Clusters, Aluminum	1/2023	2,500.00	1 Lp Sm	2,500	30:00	55:00	3:00	2,500
Seawall, Capital Repairs	1/2020	30,000.00	1 Lp Sm	30,000	40:00	40:00	0:00	30,000
Seawall, Vinyl w/ Concrete Cap, Replace	1/2035	300.00	385 Ln Ft	115,500	60:00	67:00	15:00	115,500
				<u>\$ 229,752</u>				<u>\$ 229,752</u>
				<u>\$ 592,477</u>				<u>\$ 592,477</u>

Item Parameter - Category - Chart



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Elevator, 4-stop, Hydraulic, Modernization

Item Number	8	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	30 Years
Category	Building Service	Basis Cost	\$ 52,500.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008	01/01/2004	01/01/2034	14:00	30:00	1	\$ 52,500.00	\$ 52,500.00
						\$ 52,500.00	\$ 52,500.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Elevator, Door Package

Item Number	9	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	40 Years
Category	Building Service	Basis Cost	\$ 11,000.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0009	01/01/1968	01/01/2021	1:00	53:00	1	\$ 11,000.00	\$ 11,000.00
						\$ 11,000.00	\$ 11,000.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

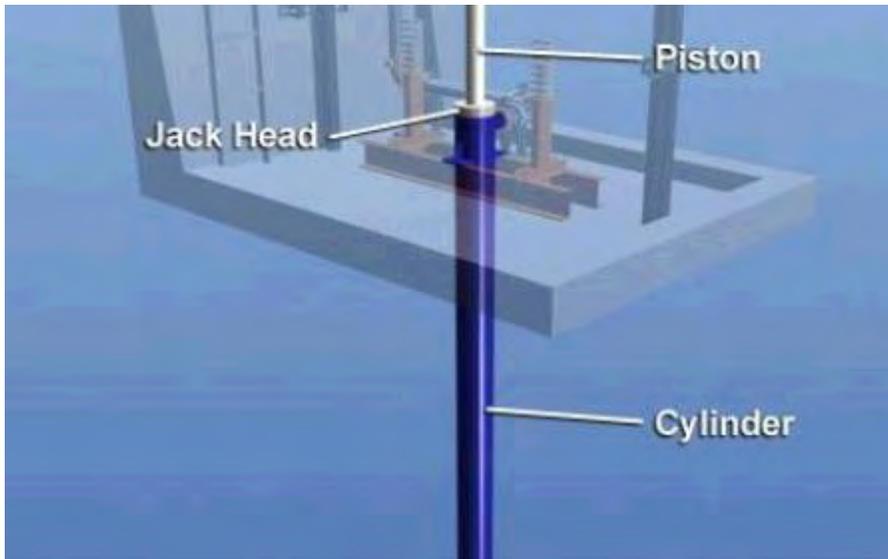
Item Parameters - Full Detail

Elevator, Hydraulic Piston/Jack Replacement

Item Number	33	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	66 Years
Category	Building Service	Basis Cost	\$ 50,000.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0033	01/01/1968	01/01/2034	14:00	66:00	1	\$ 50,000.00	\$ 50,000.00
						\$ 50,000.00	\$ 50,000.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Fire Alarm, Control Panel & Emergency Devices

Item Number	11	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Building Service	Basis Cost	\$ 21,422.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011	01/01/2005	01/01/2025	5:00	20:00	1	\$ 21,422.00	\$ 21,422.00
						\$ 21,422.00	\$ 21,422.00

Comments



Basis for Lump Sum Replacement Cost Estimate

Sub Component	Basis	Basis Cost	Quantity	Current Cost
Fire Control Panel	Each	\$12,630.00	1	\$12,630.00
Fire Alarm-Horn/Bell	Each	\$170.00	11	\$1,870.00
Fire Alarm-Manual Pull Station	Each	\$210.00	10	\$2,100.00
Smoke Detector	Each	\$72.00	6	\$432.00
Emergency Lighting	Each	\$339.00	10	\$3,390.00
Exit Signs (Wired-in)	Each	\$125.00	8	\$1,000.00
Total				\$21,422.00

Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Fire Extinguishers & Cabinets

Item Number	26	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Building Service	Basis Cost	\$ 309.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0026	01/01/2019	01/01/2034	14:00	15:00	10	\$ 3,090.00	\$ 3,090.00
						\$ 3,090.00	\$ 3,090.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Water Heater, Electric, 50 Gallons

Item Number	23	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Building Service	Basis Cost	\$ 1,200.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0023	01/01/2015	01/01/2030	10:00	15:00	1	\$ 1,200.00	\$ 1,200.00
						\$ 1,200.00	\$ 1,200.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Awning, Building Entrance, Replace

Item Number	30	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	15 Years
Category	Exterior Building	Basis Cost	\$ 81.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0030	01/01/2007	01/01/2022	2:00	15:00	25	\$ 2,025.00	\$ 2,025.00
						\$ 2,025.00	\$ 2,025.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Doors, Double, Utility, Office

Item Number	6	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Exterior Building	Basis Cost	\$ 3,500.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006	01/01/1968	01/01/2024	4:00	56:00	1	\$ 3,500.00	\$ 3,500.00
						\$ 3,500.00	\$ 3,500.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Doors, Single, Utility

Item Number	5	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	40 Years
Category	Exterior Building	Basis Cost	\$ 2,500.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005	01/01/1968	01/01/2022	2:00	54:00	7	\$ 17,500.00	\$ 17,500.00
						\$ 17,500.00	\$ 17,500.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Floor Cover, Tile, Unit Thresholds

Item Number	12	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building	Basis Cost	\$ 17.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0012	01/01/1968	01/01/2035	15:00	67:00	147	\$ 2,499.00	\$ 2,499.00
						\$ 2,499.00	\$ 2,499.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Gutters & Downspouts, 7" Aluminum

Item Number	13	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building	Basis Cost	\$ 16.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0013	01/01/2005	01/01/2035	15:00	30:00	154	\$ 2,464.00	\$ 2,464.00
						\$ 2,464.00	\$ 2,464.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Light Fixtures, Exterior, Ceiling-Mount

Item Number	28	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Exterior Building	Basis Cost	\$ 110.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0028	01/01/2019	01/01/2039	19:00	20:00	40	\$ 4,400.00	\$ 4,400.00
						\$ 4,400.00	\$ 4,400.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Light Fixtures, Exterior, Wall-Mount

Item Number	16	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Exterior Building	Basis Cost	\$ 110.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016	01/01/1968	01/01/2020	0:00	52:00	35	\$ 3,850.00	\$ 3,850.00
						\$ 3,850.00	\$ 3,850.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Walkway Entry, Epoxy Aggregate Surface

Item Number	32	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building	Basis Cost	\$ 10.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0032	01/01/1968	01/01/2022	2:00	54:00	275	\$ 2,750.00	\$ 2,750.00
						\$ 2,750.00	\$ 2,750.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Walkways, Concrete, Clean & Seal

Item Number	29	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	5 Years
Category	Exterior Building	Basis Cost	\$ 1.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0029	01/01/2015	01/01/2020	0:00	5:00	10,884	\$ 16,326.00	\$ 16,326.00
						\$ 16,326.00	\$ 16,326.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Walls, Exterior, Stucco, Paint Finishes

Item Number	22	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	7 Years
Category	Exterior Building	Basis Cost	\$ 1.50
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0022	01/01/2011	01/01/2020	0:00	9:00	40,815	\$ 61,222.50	\$ 61,222.50
						\$ 61,222.50	\$ 61,222.50

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Windows, Impact, Fixed

Item Number	24	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Exterior Building	Basis Cost	\$ 105.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0024	01/01/1968	01/01/2022	2:00	54:00	91	\$ 9,555.00	\$ 9,555.00
						\$ 9,555.00	\$ 9,555.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Elevator Cab, Refurbish

Item Number	7	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Interior Building	Basis Cost	\$ 14,500.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007	01/01/1968	01/01/2021	1:00	53:00	1	\$ 14,500.00	\$ 14,500.00
						\$ 14,500.00	\$ 14,500.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Laundry, Clothes Dryer, Coin Operated

Item Number	14	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	10 Years
Category	Interior Building	Basis Cost	\$ 1,150.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0014	01/01/2014	01/01/2024	4:00	10:00	3	\$ 3,450.00	\$ 3,450.00
						\$ 3,450.00	\$ 3,450.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Laundry, Clothes Washer, Coin Operated

Item Number	15	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	10 Years
Category	Interior Building	Basis Cost	\$ 2,700.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0015	01/01/2014	01/01/2024	4:00	10:00	3	\$ 8,100.00	\$ 8,100.00
						\$ 8,100.00	\$ 8,100.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Railings, Ornamental Iron, w/Straight Pickets

Item Number	18	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	60 Years
Category	Interior Building	Basis Cost	\$ 100.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0018	01/01/1968	01/01/2028	8:00	60:00	16	\$ 1,600.00	\$ 1,600.00
						\$ 1,600.00	\$ 1,600.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Roofs, Composition Shingles

Item Number	19	Measurement Basis	Sq
Type	Common Area	Estimated Useful Life	18 Years
Category	Interior Building	Basis Cost	\$ 350.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0019	01/01/2005	01/01/2022	2:00	17:00	194	\$ 67,900.00	\$ 67,900.00
						\$ 67,900.00	\$ 67,900.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Walls, Interior, Paint Finishes

Item Number	21	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	10 Years
Category	Interior Building	Basis Cost	\$ 1.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0021	01/01/2010	01/01/2020	0:00	10:00	1,871	\$ 1,871.00	\$ 1,871.00
						\$ 1,871.00	\$ 1,871.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Asphalt Pavement, Mill & Overlay

Item Number	2	Measurement Basis	Sq Yds
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site	Basis Cost	\$ 15.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0002	01/01/1968	01/01/2023	3:00	55:00	2,093	\$ 31,395.00	\$ 31,395.00
						\$ 31,395.00	\$ 31,395.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Asphalt Pavement, Patch, Seal Coat & Stripe

Item Number	3	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	5 Years
Category	Property Site	Basis Cost	\$ 0.12
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003	01/01/2018	01/01/2024	4:00	6:00	18,841	\$ 2,260.92	\$ 2,260.92
						\$ 2,260.92	\$ 2,260.92

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Docks, Wood Joists, Deck & Pilings

Item Number	4	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site	Basis Cost	\$ 65.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004	01/01/2015	01/01/2035	15:00	20:00	655	\$ 42,575.00	\$ 42,575.00
						\$ 42,575.00	\$ 42,575.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Fence & Gates, Chain-Link, Dumpster

Item Number	10	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site	Basis Cost	\$ 1,070.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010	01/01/1968	01/01/2022	2:00	54:00	1	\$ 1,070.00	\$ 1,070.00
						\$ 1,070.00	\$ 1,070.00

Comments



Basis for Lump Sum Replacement Cost Estimate

Sub Component	Basis	Basis Cost	Quantity	Current Cost
Chain Link Fence, 5' High	Ln Ft	\$16.20	28	\$453.60
Chain Link Gates, 5' High	Ln Ft	\$44.00	14	\$616.00
Chain-Link Vinyl Privacy Slats	Sq Ft	\$1.82	210	\$382.20
Total				\$1,069.60

Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Gates, Ornamental Iron, 4th Floor

Item Number	1	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site	Basis Cost	\$ 79.50
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001	01/01/1968	01/01/2022	2:00	54:00	56	\$ 4,452.00	\$ 4,452.00
						\$ 4,452.00	\$ 4,452.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Mailbox Clusters, Aluminum

Item Number	17	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site	Basis Cost	\$ 2,500.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0017	01/01/1968	01/01/2023	3:00	55:00	1	\$ 2,500.00	\$ 2,500.00
						\$ 2,500.00	\$ 2,500.00

Comments



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Seawall, Capital Repairs

Item Number	27	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site	Basis Cost	\$ 30,000.00
Tracking Method	Logistical One Time		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0027	/ /	01/01/2020	0:00	40:00	1	\$ 30,000.00	\$ 30,000.00
						\$ 30,000.00	\$ 30,000.00

Comments



Lump Sum of \$30k was based on a bid proposal provided by the board member for a repair cost of the seal wall versus replacement.

Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Item Parameters - Full Detail

Seawall, Vinyl w/ Concrete Cap, Replace

Item Number	20	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	60 Years
Category	Property Site	Basis Cost	\$ 300.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0020	01/01/1968	01/01/2035	15:00	67:00	385	\$ 115,500.00	\$ 115,500.00
						\$ 115,500.00	\$ 115,500.00

Comments



Reserve Expenditures

This section of the report details the associations expenditures over the next 30 years.

Reports displayed in this section utilize the following assumptions:

- Inflation on Reserve Items - 0.00%



Capri Isle Garden Apt. No. 2 Condominium Association,

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	Service	Estimated			
Date	Date	Life	Expenditure		
Reserve Item	Code				
Year : 2020					
Exterior Building Components					
01/01/202	Light Fixtures, Exterior, Wall-Mount	910-000-0016	01/01/1968	52:00	\$ 3,850.00
01/01/202	Walkways, Concrete, Clean & Seal	910-000-0029	01/01/2015	5:00	16,326.00
01/01/202	Walls, Exterior, Stucco, Paint Finishes	910-000-0022	01/01/2011	9:00	61,222.50
					\$ 81,398.50
Interior Building Components					
01/01/202	Walls, Interior, Paint Finishes	910-000-0021	01/01/2010	10:00	\$ 1,871.00
					\$ 1,871.00
Property Site Components					
01/01/202	Seawall, Capital Repairs	910-000-0027		40:00	\$ 30,000.00
					\$ 30,000.00
Year : 2021					
Building Service Components					
01/01/202	Elevator, Door Package	910-000-0009	01/01/1968	53:00	\$ 11,000.00
					\$ 11,000.00
Interior Building Components					
01/01/202	Elevator Cab, Refurbish	910-000-0007	01/01/1968	53:00	\$ 14,500.00
					\$ 14,500.00
Year : 2022					
Exterior Building Components					
01/01/202	Awning, Building Entrance, Replace	910-000-0030	01/01/2007	15:00	\$ 2,025.00
01/01/202	Doors, Single, Utility	910-000-0005	01/01/1968	54:00	17,500.00
01/01/202	Walkway Entry, Epoxy Aggregate Surface	910-000-0032	01/01/1968	54:00	2,750.00
01/01/202	Windows, Impact, Fixed	910-000-0024	01/01/1968	54:00	9,555.00
					\$ 31,830.00
Interior Building Components					
01/01/202	Roofs, Composition Shingles	910-000-0019	01/01/2005	17:00	\$ 67,900.00
					\$ 67,900.00
Property Site Components					
01/01/202	Fence & Gates, Chain-Link, Dumpster	910-000-0010	01/01/1968	54:00	\$ 1,070.00
01/01/202	Gates, Ornamental Iron, 4th Floor	910-000-0001	01/01/1968	54:00	4,452.00
					\$ 5,522.00



Capri Isle Garden Apt. No. 2 Condominium Association,

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	Service	Estimated			
Date	Date	Life	Expenditure		
Year : 2023					
Property Site Components					
01/01/202	Asphalt Pavement, Mill & Overlay	910-000-0002	01/01/1968	55:00	\$ 31,395.00
01/01/202	Mailbox Clusters, Aluminum	910-000-0017	01/01/1968	55:00	2,500.00
					\$ 33,895.00
Year : 2024					
Exterior Building Components					
01/01/202	Doors, Double, Utility, Office	910-000-0006	01/01/1968	56:00	\$ 3,500.00
					\$ 3,500.00
Interior Building Components					
01/01/202	Laundry, Clothes Dryer, Coin Operated	910-000-0014	01/01/2014	10:00	\$ 3,450.00
01/01/202	Laundry, Clothes Washer, Coin Operated	910-000-0015	01/01/2014	10:00	8,100.00
					\$ 11,550.00
Property Site Components					
01/01/202	Asphalt Pavement, Patch, Seal Coat & Stripe	910-000-0003	01/01/2018	6:00	\$ 2,260.92
					\$ 2,260.92
Year : 2025					
Building Service Components					
01/01/202	Fire Alarm, Control Panel & Emergency Devices	910-000-0011	01/01/2005	20:00	\$ 21,422.00
					\$ 21,422.00
Exterior Building Components					
01/01/202	Walkways, Concrete, Clean & Seal	910-000-0029	01/01/2020	5:00	\$ 16,326.00
					\$ 16,326.00
Year : 2027					
Exterior Building Components					
01/01/202	Walls, Exterior, Stucco, Paint Finishes	910-000-0022	01/01/2020	7:00	\$ 61,222.50
					\$ 61,222.50
Year : 2028					
Interior Building Components					
01/01/202	Railings, Ornamental Iron, w/Straight Pickets	910-000-0018	01/01/1968	60:00	\$ 1,600.00
					\$ 1,600.00
Year : 2029					
Property Site Components					
01/01/202	Asphalt Pavement, Patch, Seal Coat & Stripe	910-000-0003	01/01/2024	5:00	\$ 2,260.92



Capri Isle Garden Apt. No. 2 Condominium Association,

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	Service	Estimated			
Date	Date	Life	Expenditure		
			\$ 2,260.92		
Year : 2030					
Building Service Components					
01/01/203	Water Heater, Electric, 50 Gallons	910-000-0023	01/01/2015	15:00	\$ 1,200.00
					\$ 1,200.00
Exterior Building Components					
01/01/203	Walkways, Concrete, Clean & Seal	910-000-0029	01/01/2025	5:00	\$ 16,326.00
					\$ 16,326.00
Interior Building Components					
01/01/203	Walls, Interior, Paint Finishes	910-000-0021	01/01/2020	10:00	\$ 1,871.00
					\$ 1,871.00
Year : 2034					
Building Service Components					
01/01/203	Elevator, 4-stop, Hydraulic, Modernization	910-000-0008	01/01/2004	30:00	\$ 52,500.00
01/01/203	Elevator, Hydraulic Piston/Jack Replacement	910-000-0033	01/01/1968	66:00	50,000.00
01/01/203	Fire Extinguishers & Cabinets	910-000-0026	01/01/2019	15:00	3,090.00
					\$ 105,590.00
Exterior Building Components					
01/01/203	Walls, Exterior, Stucco, Paint Finishes	910-000-0022	01/01/2027	7:00	\$ 61,222.50
					\$ 61,222.50
Interior Building Components					
01/01/203	Laundry, Clothes Dryer, Coin Operated	910-000-0014	01/01/2024	10:00	\$ 3,450.00
01/01/203	Laundry, Clothes Washer, Coin Operated	910-000-0015	01/01/2024	10:00	8,100.00
					\$ 11,550.00
Property Site Components					
01/01/203	Asphalt Pavement, Patch, Seal Coat & Stripe	910-000-0003	01/01/2029	5:00	\$ 2,260.92
					\$ 2,260.92
Year : 2035					
Exterior Building Components					
01/01/203	Floor Cover, Tile, Unit Thresholds	910-000-0012	01/01/1968	67:00	\$ 2,499.00
01/01/203	Gutters & Downspouts, 7" Aluminum	910-000-0013	01/01/2005	30:00	2,464.00
01/01/203	Walkways, Concrete, Clean & Seal	910-000-0029	01/01/2030	5:00	16,326.00
					\$ 21,289.00



Capri Isle Garden Apt. No. 2 Condominium Association,

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category	Service	Estimated			
Date	Date	Life	Expenditure		
Property Site Components					
01/01/203	Docks, Wood Joists, Deck & Pilings	910-000-0004	01/01/2015	20:00	\$ 42,575.00
01/01/203	Seawall, Vinyl w/ Concrete Cap, Replace	910-000-0020	01/01/1968	67:00	115,500.00
					\$ 158,075.00
Year : 2037					
Exterior Building Components					
01/01/203	Awning, Building Entrance, Replace	910-000-0030	01/01/2022	15:00	\$ 2,025.00
					\$ 2,025.00
Year : 2039					
Exterior Building Components					
01/01/203	Light Fixtures, Exterior, Ceiling-Mount	910-000-0028	01/01/2019	20:00	\$ 4,400.00
					\$ 4,400.00
Property Site Components					
01/01/203	Asphalt Pavement, Patch, Seal Coat & Stripe	910-000-0003	01/01/2034	5:00	\$ 2,260.92
					\$ 2,260.92
Year : 2040					
Exterior Building Components					
01/01/204	Light Fixtures, Exterior, Wall-Mount	910-000-0016	01/01/2020	20:00	\$ 3,850.00
01/01/204	Walkways, Concrete, Clean & Seal	910-000-0029	01/01/2035	5:00	16,326.00
					\$ 20,176.00
Interior Building Components					
01/01/204	Roofs, Composition Shingles	910-000-0019	01/01/2022	18:00	\$ 67,900.00
01/01/204	Walls, Interior, Paint Finishes	910-000-0021	01/01/2030	10:00	1,871.00
					\$ 69,771.00
Year : 2041					
Exterior Building Components					
01/01/204	Walls, Exterior, Stucco, Paint Finishes	910-000-0022	01/01/2034	7:00	\$ 61,222.50
					\$ 61,222.50
Interior Building Components					
01/01/204	Elevator Cab, Refurbish	910-000-0007	01/01/2021	20:00	\$ 14,500.00
					\$ 14,500.00
Year : 2043					
Property Site Components					
01/01/204	Asphalt Pavement, Mill & Overlay	910-000-0002	01/01/2023	20:00	\$ 31,395.00



Capri Isle Garden Apt. No. 2 Condominium Association,

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Expenditures

Category			Service	Estimated	
Date	Reserve Item	Code	Date	Life	Expenditure
					\$ 31,395.00

Year : 2044

Interior Building Components

01/01/204	Laundry, Clothes Dryer, Coin Operated	910-000-0014	01/01/2034	10:00	\$ 3,450.00
01/01/204	Laundry, Clothes Washer, Coin Operated	910-000-0015	01/01/2034	10:00	8,100.00
					\$ 11,550.00

Property Site Components

01/01/204	Asphalt Pavement, Patch, Seal Coat & Stripe	910-000-0003	01/01/2039	5:00	\$ 2,260.92
					\$ 2,260.92

Year : 2045

Building Service Components

01/01/204	Fire Alarm, Control Panel & Emergency Devices	910-000-0011	01/01/2025	20:00	\$ 21,422.00
01/01/204	Water Heater, Electric, 50 Gallons	910-000-0023	01/01/2030	15:00	1,200.00
					\$ 22,622.00

Exterior Building Components

01/01/204	Walkways, Concrete, Clean & Seal	910-000-0029	01/01/2040	5:00	\$ 16,326.00
					\$ 16,326.00

Year : 2047

Property Site Components

01/01/204	Fence & Gates, Chain-Link, Dumpster	910-000-0010	01/01/2022	25:00	\$ 1,070.00
					\$ 1,070.00

Year : 2048

Exterior Building Components

01/01/204	Walls, Exterior, Stucco, Paint Finishes	910-000-0022	01/01/2041	7:00	\$ 61,222.50
					\$ 61,222.50

Year : 2049

Building Service Components

01/01/204	Fire Extinguishers & Cabinets	910-000-0026	01/01/2034	15:00	\$ 3,090.00
					\$ 3,090.00

Property Site Components

01/01/204	Asphalt Pavement, Patch, Seal Coat & Stripe	910-000-0003	01/01/2044	5:00	\$ 2,260.92
					\$ 2,260.92

30 Year Pooled Cash Flow Funding Plan - Current Cost

This section of the reserve study presents an alternate funding plan to the Cash Flow Funding plan based on future costs. This plan utilizes the same reserve items and life expectancies with costs based on current rather than future. This method calculates the annual reserve contribution based on a 30 year positive cash flow. If this plan is adhered it is highly recommended the Association update the reserve study annually to account for increases in construction costs.

The 30 Year Pooled Cash Flow Funding Plan 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 calculates the current replacement cost for reserve components when they are due for replacement, and does not recognize increases in construction costs or interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

This funding plan utilizes the following assumptions:

- Annual Contribution Increase - 0%
- Interest Earned - 0%
- Taxes on Interest Earned - 0%
- Inflation on Reserve Items - 0%
- Contingency - 0.00%



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

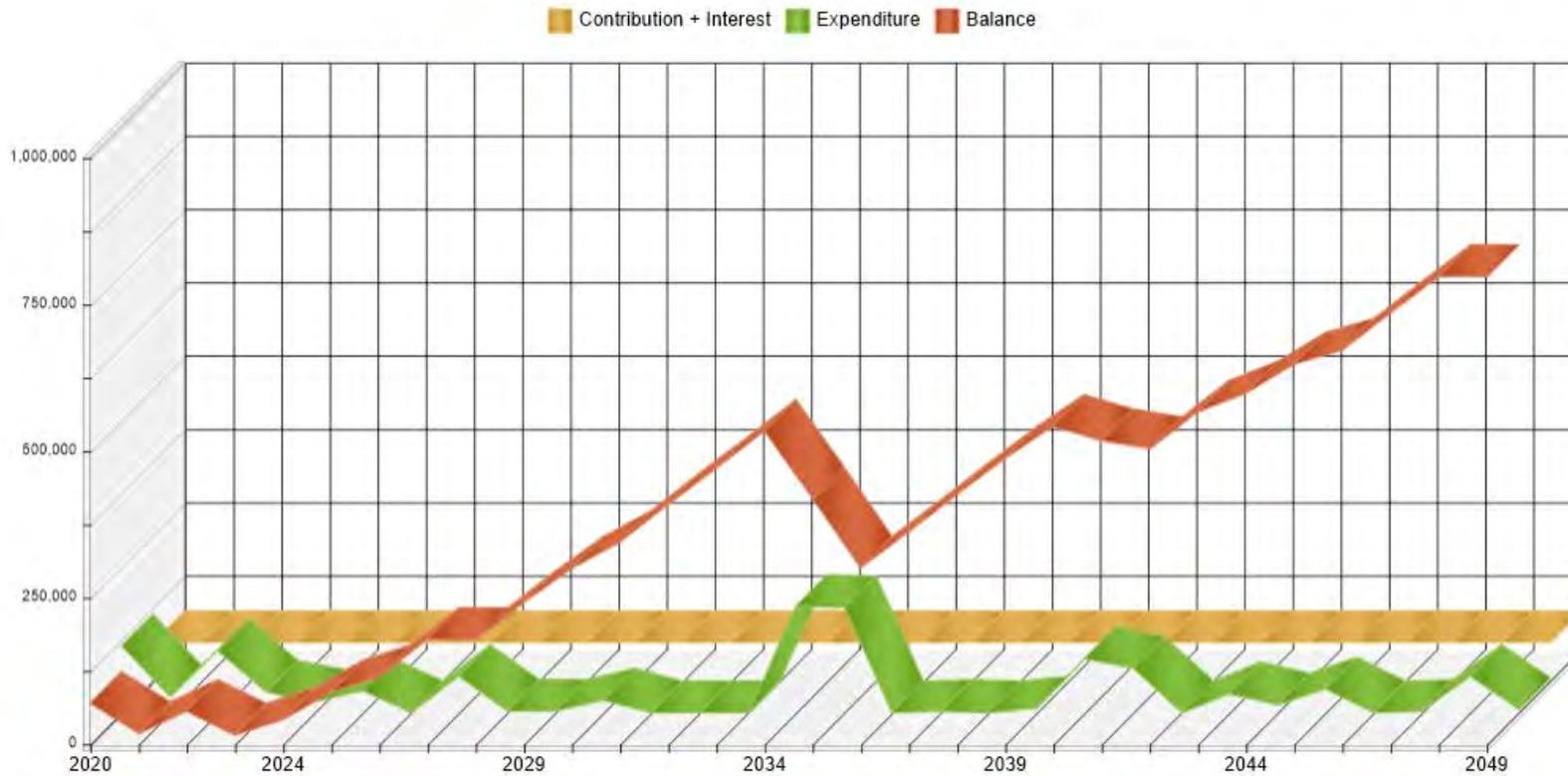
Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Annual

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Begin Balance	\$ 69,436	\$ 19,166	\$ 56,666	\$ 14,414	\$ 43,519	\$ 89,208	\$ 114,460	\$ 177,460	\$ 179,238	\$ 240,638
Contribution	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Average Per Unit	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	113,269	25,500	105,252	33,895	17,310	37,748	0	61,222	1,600	2,260
Ending Balance	\$ 19,166	\$ 56,666	\$ 14,414	\$ 43,519	\$ 89,208	\$ 114,460	\$ 177,460	\$ 179,238	\$ 240,638	\$ 301,377
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Begin Balance	\$ 301,377	\$ 344,980	\$ 407,980	\$ 470,980	\$ 533,980	\$ 416,356	\$ 299,992	\$ 362,992	\$ 423,967	\$ 486,967
Contribution	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Average Per Unit	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	19,397	0	0	0	180,623	179,364	0	2,025	0	6,660
Ending Balance	\$ 344,980	\$ 407,980	\$ 470,980	\$ 533,980	\$ 416,356	\$ 299,992	\$ 362,992	\$ 423,967	\$ 486,967	\$ 543,306
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Begin Balance	\$ 543,306	\$ 516,359	\$ 503,637	\$ 566,637	\$ 598,242	\$ 647,431	\$ 671,483	\$ 734,483	\$ 796,413	\$ 798,190
Contribution	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Average Per Unit	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	89,947	75,722	0	31,395	13,810	38,948	0	1,070	61,222	5,350
Ending Balance	\$ 516,359	\$ 503,637	\$ 566,637	\$ 598,242	\$ 647,431	\$ 671,483	\$ 734,483	\$ 796,413	\$ 798,190	\$ 855,839

Analysis Date - January 1, 2020
 Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Cash Flow - Chart



Component Funding Analysis

This section of the reserve study report utilizes straight line accounting formulas to arrive at the required annual reserve contribution.

The Component Funding Analysis calculates the annual contribution amount for each individual line item component by dividing the component's remaining unfunded balance by its remaining useful life. A component's unfunded remaining balance is its replacement cost less the reserve balance for 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. Straight-line accounting is based on current costs and neither interest or inflation are factored into the calculations.

The projected reserve fund balance at the end of the current fiscal year 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, if the property is a condominium association, per Florida Statute 718.112(2)(f)(3) condominium associations in Florida can only re-allocate (use) reserve funds for purposes other than which they were authorized for by getting approval in advance by a vote of the majority of the voting interests.



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Component Funding Analysis

Category Reserve Item	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2020
Building Service Components						
Elevator, 4-stop, Hydraulic, Modernization	\$ 52,500	30:00	14:00	\$ 0	\$ 52,500	\$ 3,750
Elevator, Door Package	11,000	53:00	1:00	0	11,000	11,000
Elevator, Hydraulic Piston/Jack Replacement	50,000	66:00	14:00	0	50,000	3,571
Fire Alarm, Control Panel & Emergency Devices	21,422	20:00	5:00	0	21,422	4,284
Fire Extinguishers & Cabinets	3,090	15:00	14:00	0	3,090	221
Water Heater, Electric, 50 Gallons	1,200	15:00	10:00	0	1,200	120
	\$ 139,212			\$ 0	\$ 139,212	\$ 22,946
Exterior Building Components						
Awning, Building Entrance, Replace	\$ 2,025	15:00	2:00	\$ 0	\$ 2,025	\$ 1,013
Doors, Double, Utility, Office	3,500	56:00	4:00	0	3,500	875
Doors, Single, Utility	17,500	54:00	2:00	0	17,500	8,750
Floor Cover, Tile, Unit Thresholds	2,499	67:00	15:00	0	2,499	167
Gutters & Downspouts, 7" Aluminum	2,464	30:00	15:00	0	2,464	164
Light Fixtures, Exterior, Ceiling-Mount	4,400	20:00	19:00	0	4,400	232
Light Fixtures, Exterior, Wall-Mount	3,850	52:00	0:00	3,850	0	193
Walkway Entry, Epoxy Aggregate Surface	2,750	54:00	2:00	0	2,750	1,375
Walkways, Concrete, Clean & Seal	16,326	5:00	0:00	0	16,326	19,591
Walls, Exterior, Stucco, Paint Finishes	61,223	9:00	0:00	35,586	25,637	34,383
Windows, Impact, Fixed	9,555	54:00	2:00	0	9,555	4,778
	\$ 126,092			\$ 39,436	\$ 86,656	\$ 71,521
Interior Building Components						
Elevator Cab, Refurbish	\$ 14,500	53:00	1:00	\$ 0	\$ 14,500	\$ 14,500
Laundry, Clothes Dryer, Coin Operated	3,450	10:00	4:00	0	3,450	863
Laundry, Clothes Washer, Coin Operated	8,100	10:00	4:00	0	8,100	2,025
Railings, Ornamental Iron, w/Straight Pickets	1,600	60:00	8:00	0	1,600	200
Roofs, Composition Shingles	67,900	17:00	2:00	0	67,900	33,950
Walls, Interior, Paint Finishes	1,871	10:00	0:00	0	1,871	2,058



Capri Isle Garden Apt. No. 2 Condominium

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.00% Contribution Factor:0.00% Calc:Current

Component Funding Analysis

Category Reserve Item	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2020
	\$ 97,421			\$ 0	\$ 97,421	\$ 53,596
Property Site Components						
Asphalt Pavement, Mill & Overlay	\$ 31,395	55:00	3:00	\$ 0	\$ 31,395	\$ 10,465
Asphalt Pavement, Patch, Seal Coat & Stripe	2,261	6:00	4:00	0	2,261	565
Docks, Wood Joists, Deck & Pilings	42,575	20:00	15:00	0	42,575	2,838
Fence & Gates, Chain-Link, Dumpster	1,070	54:00	2:00	0	1,070	535
Gates, Ornamental Iron, 4th Floor	4,452	54:00	2:00	0	4,452	2,226
Mailbox Clusters, Aluminum	2,500	55:00	3:00	0	2,500	833
Seawall, Capital Repairs	30,000	40:00	0:00	30,000	0	750
Seawall, Vinyl w/ Concrete Cap, Replace	115,500	67:00	15:00	0	115,500	7,700
	\$ 229,753			\$ 30,000	\$ 199,753	\$ 25,912
	\$ 592,478			\$ 69,436	\$ 523,042	\$ 173,975

Explanations & Definitions

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by assessing an adequate level of reserves as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to acquire a loan from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to defer the required repair or replacement. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "special assessment" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Level I - Full Reserve Study with site visit;

Level II - Update with site visit; and

Level III - Update without site visit.

In a Full Reserve Study, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a "fund status" and "funding plan".

In an Update with site inspection, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the "fund status" and "funding plan."

In an Update without site inspection, the reserve provider conducts life and valuation estimates to determine the "fund status" and "funding plan."

Physical and Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association's major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of operational expenses include:

Utilities:	Administrative:	Services:	Repair Expenses:
Electricity	Supplies	Landscaping	Minor Roof Repairs
Gas	Licenses, Permits & Fees	Pool Maintenance	Minor Concrete Repairs
Water	Insurance(s)	Street Sweeping	Operating Contingency
Telephone	Bank Service Charges	Accounting	
Cable TV	Dues & Publications	Reserve Study	

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

Roof Replacements	Elevator Modernization
Painting	Interior Furnishings
Deck Resurfacing	Park/Play Equipment
Fencing Replacement	Pool/Spa Re-plastering
Asphalt Seal Coating	Pool Equipment Replacement
Asphalt Repairs	Pool Furniture Replacement
Asphalt Overlays	Tennis Court Resurfacing
Equipment Replacement	Lighting Replacement

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include the complete replacement of elevators, wiring, plumbing, concrete driveways, etc. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

Funding Methods

This report presents the two generally accepted means of estimating reserve contributions; the Straight Line Funding Plan and the 30 Year Pooled Cash Flow Plan.

Component Funding Analysis Plan (Straight-Line)

The Component Funding Analysis Plan calculates the annual contribution amount for each individual line item component by dividing the component's remaining unfunded balance by its remaining useful life. A component's unfunded remaining balance is its replacement cost less the reserve balance for 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. Straight-line accounting is based on current costs and neither interest or inflation are factored into the calculations.

The projected reserve fund balance at the end of the current fiscal year 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, per Florida Statute 718.112(2)(f)(3) condominium associations in Florida can only re-allocate (use) reserve funds for purposes other than which they were authorized for by getting approval in advance by a vote of the majority of the voting interests.

30 Year Pooled Cash Flow Analysis Plan

The 30 Year Cash Flow Plan 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 calculates the future replacement cost for reserve components when they are due for replacement, and recognizes increases in construction costs as well as interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

The following describes how the cash flow was produced:

Reserve Fund Balance – projected from the date this reserve study was prepared to the beginning of the fiscal year above;

Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;

Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years;

Interest – calculated on the available funds;

Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

Prior to December 23, 2002, Florida statute mandated that condominium associations calculate reserves via the Component Funding Analysis method, on an annual basis. Funding at less than 100% of the fully funded estimate, based on the Component Funding Analysis method, could occur only after a full vote of the association membership. As of December 23, 2002, amendments to the Florida Administrative Code recognize the Cash Flow Analysis method as an approved methodology for the calculation of reserve funding for condominium associations. The fund requirement estimated by the Cash Flow Analysis method can now be provided to the membership, on an annual basis as a fully funded figure. The analysis must be completed as a portion of the association's annual budget, include the total estimated useful lives, estimated remaining useful

lives, and estimated replacement cost/deferred maintenance expenses of all assets in the reserve budget (minimum roofing, painting, paving and any other item with a replacement/repair cost over \$10,000), and the estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

If the association maintains a pooled account for reserves, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal; the association may include annual percentage increases in costs for the reserve components, but these increases are not mandated. Fully funded reserve contributions utilizing this methodology may not include future special assessments, and the annual funding levels cannot include percentage increases.

Definitions

Reserves

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

Component

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

Component Inventory

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

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 Replacement Cost

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Placed-In-Service Date

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For

example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Budget Year Beginning/Ending

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases

If applicable, the number of units and/or phases included in this version of the report.

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Annual Fixed Reserves

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value

The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement

Notation if the asset is to be replaced on a one-time basis.

Unit Abbreviations

Sq Ft - Square Feet	Lp Sm - Lump Sum	Dbl Ct - Double Tennis Court
Ln Ft - Linear Feet	Allow - Allowance	Ct - Court
Ea - Each	Hp - Horsepower	Units - Units
Sq Yds - Square Yards	Cu Ft - Cubic Feet	Cu Yds - Cubic Yards
Kw - Kilowatts	Pair - Pair	Sq - Squares (1 Sq = 100 sq ft)
Opngs - Openings (elevators)		

Important Information

This document has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the expressed written permission of Felten Professional Adjustment Team, LLC. (FPAT). The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

FPAT has no present or prospective interest in the subject property of this report and also has no personal interest with respect to parties involved. Our assignment was not contingent upon producing or reporting predetermined results and our compensation is not contingent on any action or event resulting from this report.

The calculations, projections and reports in this reserve study were generated using our state of the art reserve study software. Our software has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the American Institute of CPAs Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of replacement cost valuation, insurance adjusting and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. Invasive testing has not been performed on the subject assets. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Felten Professional Adjustment Team, LLC. would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Annual Update Service

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.

To order updates please contact our office at (886) 568-7853 or email us at info@fpatadjusters.com.