

**Structural Integrity Reserve Study
Beach Wood Villas Association
Amelia Island, Florida**



**Prepared for FY 2025
Report Date: July 24, 2024**



July 24, 2024

Board of Directors
Beach Wood Villas Association
2035 Beach Wood Road
Amelia Island Florida 32034

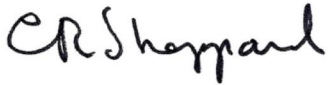
Re: Reserve Study Report for Beach Wood Villas Association

Dear Directors:

Community Advisors is pleased to provide this Structural Integrity Reserve Study report for the above referenced Association. A site visit was conducted to determine the condition of your major components and provide an opinion of their remaining useful life. This analysis meets the requirements of Florida Condominium Statute SIRS reporting. Other components observed during our site visit are found in a separate report.

This Reserve Study was prepared under the guidelines of the National Reserve Study Standards which is administrated by CAI and the Standards of Practice establish by APRA.

Respectively submitted,



Charles R. Sheppard *RS PRA CCI*
Professional Reserve Analyst

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SPECIAL NOTICE

THIS RESERVE ANALYSIS INCLUDED A VISUAL OBSERVATION OF MAJOR COMPONENTS FOR YOUR PROPERTY. NO DESTRUCTION TESTING OR OTHER TESTING WAS CONDUCTED TO DETERMINE COMPONENT CONDITION. OUR ANALYSIS INCLUDES COMPONENTS WITH REPLACEMENT COST AND USEFUL LIFE PROJECTIONS THAT ARE TYPICAL FOR THIS TYPE OF FACILITY.

THIS ANALYSIS IS NOT A SAFETY INSPECTION OR STRUCTURAL INSPECTION AND WE RECOMMEND THE ASSOCIATION CONDUCT THOSE INSPECTIONS ON A REGULAR BASIS WITH QUALIFIED CONSULTANTS.

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CURRENT FUNDING PLAN - SECTION NOT USED

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Beach Wood Villas Association
 Amelia Island, Florida
Executive Summary

Report Date	July 24, 2024
Account Number	2031 B
Version	1
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025
Total Units	72

<i>Report Parameters</i>	
Inflation	3.50%
Annual Assessment Increase	1.00%
Interest Rate on Reserve Deposit	3.50%
2025 Beginning Balance	\$402,134

Project Information

Date of Completion: January, 1 2004

Date of Last Site Visit: May, 17 2024

Methodology:

This report has only SIRS components . Association has not furnished a published preventative maintenance plan however; they have conducted maintenance on components as needed. Components with deferred maintenance have remaining life projections adjusted accordingly.

Reserve Fund Status:

Beginning balance furnish by Association Manager for both SIRS and Regular component reports. We have allocated these funds to produce the lowest contribution for each funding plan. Changing the allocating reserve funds may require a vote of the Owners; advise obtaining a legal opinion.

Reserve Funding Goal:

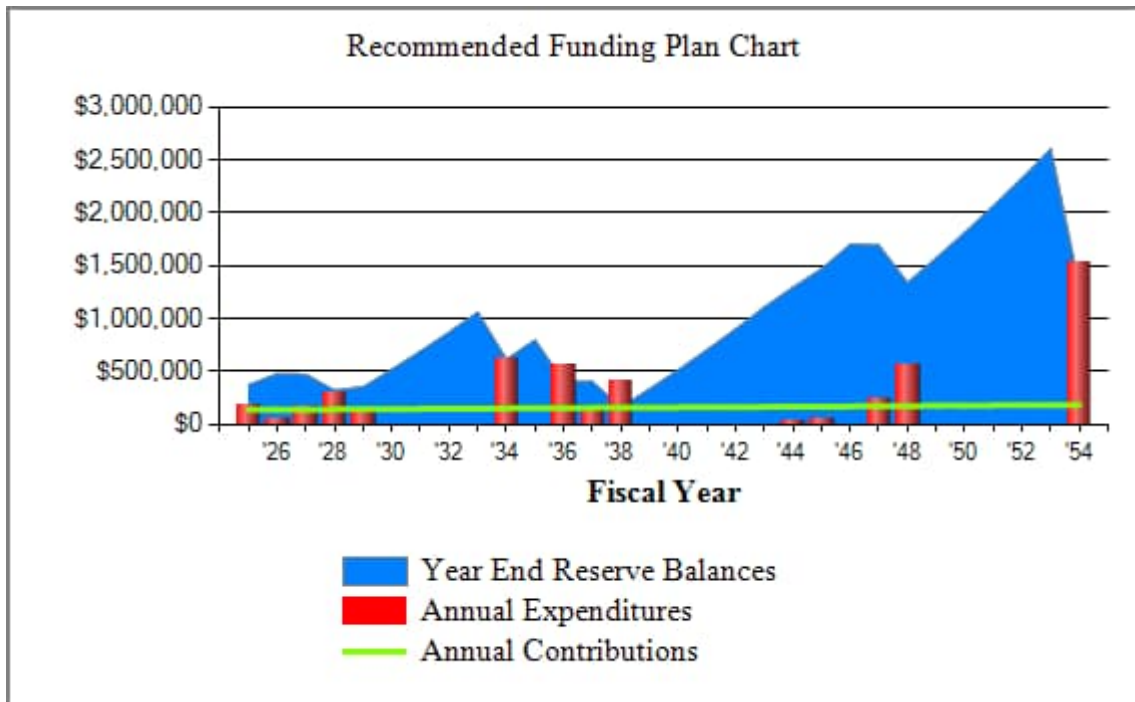
The funding goal for the Association is to maintain adequate reserves with moderate contributions which are projected at the lowest year-end balance in FY 2025.

<i>Cash Flow Funding Plan Summary of Calculations</i>	
Required Annual Contribution	\$140,617.07
<i>\$1,953.01 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$12,717.29</u>
Total Annual Allocation to Reserves	\$153,334.36
<i>\$2,129.64 per unit annually</i>	

**Beach Wood Villas Association
Funding Model Projection**

Beginning Balance: \$402,134

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves
2025	1,582,494	140,617	12,717	179,400	376,068
2026	1,491,946	142,023	16,286	52,785	481,592
2027	1,505,600	143,443	16,086	165,446	475,675
2028	1,528,361	144,878	11,013	305,886	325,680
2029	1,564,641	146,327	12,086	126,687	357,406
2030	1,619,403	147,790	17,682		522,878
2031	1,676,082	149,268	23,525		695,671
2032	1,734,745	150,761	29,625		876,057
2033	1,795,461	152,268	35,991		1,064,316
2034	1,858,302	153,791	20,957	619,322	619,742
2035	1,923,343	155,329	27,127		802,198
2036	1,990,660	156,882	13,719	567,111	405,689
2037	2,060,333	158,451	13,798	169,914	408,024
2038	2,132,445	160,035	5,601	408,024	165,637
2039	2,207,080	161,636	11,455		338,727
2040	2,284,328	163,252	17,569		519,548
2041	2,364,280	164,885	23,955		708,388
2042	2,447,029	166,533	30,622		905,544
2043	2,532,675	168,199	37,581		1,111,323
2044	2,621,319	169,881	43,934	25,954	1,299,184
2045	2,713,065	171,580	49,847	46,561	1,474,050
2046	2,808,022	173,295	57,657		1,705,002
2047	2,906,303	175,028	57,412	239,680	1,697,763
2048	3,008,024	176,779	45,464	575,558	1,344,448
2049	3,113,305	178,546	53,305		1,576,299
2050	3,222,270	180,332	61,482		1,818,113
2051	3,335,050	182,135	70,009		2,070,257
2052	3,451,777	183,957	78,897		2,333,111
2053	3,572,589	185,796	88,162		2,607,069
2054	3,697,629	187,654	44,205	1,531,712	1,307,216



The recommended funding plan provides adequate funding with moderate contributions over time.

**Beach Wood Villas Association
Income & Expense Spreadsheet**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Balance	402,134	376,068	481,592	475,675	325,680	357,406	522,878	695,671	876,057	1,064,316
Annual Assessment	140,617	142,023	143,443	144,878	146,327	147,790	149,268	150,761	152,268	153,791
Interest Earned	12,717	16,286	16,086	11,013	12,086	17,682	23,525	29,625	35,991	20,957
Expenditures	179,400	52,785	165,446	305,886	126,687					619,322
Ending Balance	376,068	481,592	475,675	325,680	357,406	522,878	695,671	876,057	1,064,316	619,742

Description

Roofing

Membrane Roof - Condo Central										206,441
Membrane Roof - Condo North										206,441
Membrane Roof - Condo South										206,441
Roofing Total:										619,322

Structural Components

Concrete Restoration Allowance - Balconies					41,311					
Concrete Restoration Allowance - Walkways					41,311					
Structural Components Total:					82,622					

Fireproofing

Fire Alarm Panel - Condo Central	4,800									
Fire Alarm Panel - Condo North	4,800									
Fire Alarm Panel - Condo South	4,800									
Fireproofing Total:	14,400									

Plumbing

Roof Drains/Scuppers - Condo Central	30,000									
Roof Drains/Scuppers - Condo South	30,000									
Roof Drains/Scuppers - North	30,000									
Sewer Main to Blds. Evaluation Allowance	15,000									
Sewer Pipe Riser Allowance (12 total)	15,000	15,525	16,068	16,631						
Water Pipe Riser Replacement - Phase I	36,000									
Water Pipe Riser Replacement - Phase II		37,260								
Water Pipe Riser Replacement - Phase III			28,923							
Plumbing Total:	156,000	52,785	44,991	16,631						

**Beach Wood Villas Association
Income & Expense Spreadsheet**

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Electrical System										
Exterior Lighting - Condo Bld Central					14,688					
Exterior Lighting - Condo Bld North					14,688					
Exterior Lighting - Condo Bld South					14,688					
Main Disconnect Panels										
Electrical System Total:					44,065					
Waterproofing/Ext. Paint										
Balcony Deck Coating - Condo Central				11,974						
Balcony Deck Coating - Condo North				11,974						
Balcony Deck Coating - Condo South			11,569							
Ext Walls - Condo Central				97,230						
Ext Walls - Condo North				97,230						
Ext Walls - Condo South			93,942							
Walkway Deck Coating - Condo Central			14,944							
Walkway Deck Coating - Condo North				15,467						
Walkway Deck Coating - Condo South				15,467						
Waterproofing/Ext. Paint Total:			120,455	249,342						
Windows/Doors										
Utility Room Doors	9,000									
Windows/Doors Total:	9,000									
Building Components										
Balcony Railings - Condo Central										
Balcony Railings - Condo North										
Balcony Railings - Condo South										
Ext. Wall Repair Allowance (at painting)				39,914						
Walkway Railings - Condo Central										
Walkway Railings - Condo North										
Walkway Railings - Condo South										
Building Components Total:				39,914						

**Beach Wood Villas Association
Income & Expense Spreadsheet**

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Components w/Life>25 Years										
Building Foundations/Frames	<i>Unfunded</i>									
Cost of Milestone/SIRS Inspections	<i>Unfunded</i>									
Pool Shell	<i>Unfunded</i>									
Residential Unit Components	<i>Unfunded</i>									
Utility Lines	<i>Unfunded</i>									
Water/Sewer Mains to Buildings	<i>Unfunded</i>									
Windows/Doors	<i>Unfunded</i>									
Maintained by Others										
Water/Sewer Mains to Property	<i>Unfunded</i>									
Operating Expense										
Exterior Maintenance/Repair	<i>Unfunded</i>									
Milestone Inspection Cost	<i>Unfunded</i>									
Roof Repair	<i>Unfunded</i>									
SIRS Update Cost	<i>Unfunded</i>									
Unit Owner Components										
Unit Interior Components	<i>Unfunded</i>									
Unit Windows/Doors	<i>Unfunded</i>									
Year Total:	179,400	52,785	165,446	305,886	126,687					619,322

**Beach Wood Villas Association
Income & Expense Spreadsheet**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Beginning Balance	619,742	802,198	405,689	408,024	165,637	338,727	519,548	708,388	905,544	1,111,323
Annual Assessment	155,329	156,882	158,451	160,035	161,636	163,252	164,885	166,533	168,199	169,881
Interest Earned	27,127	13,719	13,798	5,601	11,455	17,569	23,955	30,622	37,581	43,934
Expenditures		567,111	169,914	408,024						25,954
Ending Balance	802,198	405,689	408,024	165,637	338,727	519,548	708,388	905,544	1,111,323	1,299,184

Description

Roofing

Membrane Roof - Condo Central

Membrane Roof - Condo North

Membrane Roof - Condo South

Roofing Total:

Structural Components

Concrete Restoration Allowance - Balconies

Concrete Restoration Allowance - Walkways

Structural Components Total:

Fireproofing

Fire Alarm Panel - Condo Central

Fire Alarm Panel - Condo North

Fire Alarm Panel - Condo South

Fireproofing Total:

Plumbing

Roof Drains/Scuppers - Condo Central

Roof Drains/Scuppers - Condo South

Roof Drains/Scuppers - North

Sewer Main to Blds. Evaluation Allowance

Sewer Pipe Riser Allowance (12 total)

Water Pipe Riser Replacement - Phase I

Water Pipe Riser Replacement - Phase II

Water Pipe Riser Replacement - Phase III

Plumbing Total:

**Beach Wood Villas Association
Income & Expense Spreadsheet**

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Electrical System										
Exterior Lighting - Condo Bld Central										
Exterior Lighting - Condo Bld North										
Exterior Lighting - Condo Bld South										
Main Disconnect Panels										25,954
Electrical System Total:										25,954
Waterproofing/Ext. Paint										
Balcony Deck Coating - Condo Central				16,891						
Balcony Deck Coating - Condo North				16,891						
Balcony Deck Coating - Condo South			16,320							
Ext Walls - Condo Central				137,153						
Ext Walls - Condo North				137,153						
Ext Walls - Condo South			132,515							
Walkway Deck Coating - Condo Central			21,079							
Walkway Deck Coating - Condo North				21,817						
Walkway Deck Coating - Condo South				21,817						
Waterproofing/Ext. Paint Total:			169,914	351,721						
Windows/Doors										
Utility Room Doors										
Windows/Doors Total:										
Building Components										
Balcony Railings - Condo Central		43,274								
Balcony Railings - Condo North		43,274								
Balcony Railings - Condo South		43,274								
Ext. Wall Repair Allowance (at painting)				56,302						
Walkway Railings - Condo Central		145,763								
Walkway Railings - Condo North		145,763								
Walkway Railings - Condo South		145,763								
Building Components Total:		567,111		56,302						

**Beach Wood Villas Association
Income & Expense Spreadsheet**

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Components w/Life>25 Years										
Building Foundations/Frames	<i>Unfunded</i>									
Cost of Milestone/SIRS Inspections	<i>Unfunded</i>									
Pool Shell	<i>Unfunded</i>									
Residential Unit Components	<i>Unfunded</i>									
Utility Lines	<i>Unfunded</i>									
Water/Sewer Mains to Buildings	<i>Unfunded</i>									
Windows/Doors	<i>Unfunded</i>									
Maintained by Others										
Water/Sewer Mains to Property	<i>Unfunded</i>									
Operating Expense										
Exterior Maintenance/Repair	<i>Unfunded</i>									
Milestone Inspection Cost	<i>Unfunded</i>									
Roof Repair	<i>Unfunded</i>									
SIRS Update Cost	<i>Unfunded</i>									
Unit Owner Components										
Unit Interior Components	<i>Unfunded</i>									
Unit Windows/Doors	<i>Unfunded</i>									
Year Total:		567,111	169,914	408,024						25,954

**Beach Wood Villas Association
Income & Expense Spreadsheet**

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Balance	1,299,184	1,474,050	1,705,002	1,697,763	1,344,448	1,576,299	1,818,113	2,070,257	2,333,111	2,607,069
Annual Assessment	171,580	173,295	175,028	176,779	178,546	180,332	182,135	183,957	185,796	187,654
Interest Earned	49,847	57,657	57,412	45,464	53,305	61,482	70,009	78,897	88,162	44,205
Expenditures	46,561		239,680	575,558						1,531,712
Ending Balance	1,474,050	1,705,002	1,697,763	1,344,448	1,576,299	1,818,113	2,070,257	2,333,111	2,607,069	1,307,216

Description

Roofing

Membrane Roof - Condo Central										410,774
Membrane Roof - Condo North										410,774
Membrane Roof - Condo South										410,774
Roofing Total:										1,232,321

Structural Components

Concrete Restoration Allowance - Balconies										97,628
Concrete Restoration Allowance - Walkways										97,628
Structural Components Total:										195,255

Fireproofing

Fire Alarm Panel - Condo Central	9,551									
Fire Alarm Panel - Condo North	9,551									
Fire Alarm Panel - Condo South	9,551									
Fireproofing Total:	28,653									

Plumbing

Roof Drains/Scuppers - Condo Central										
Roof Drains/Scuppers - Condo South										
Roof Drains/Scuppers - North										
Sewer Main to Blds. Evaluation Allowance										
Sewer Pipe Riser Allowance (12 total)										
Water Pipe Riser Replacement - Phase I										
Water Pipe Riser Replacement - Phase II										
Water Pipe Riser Replacement - Phase III										
Plumbing Total:										

**Beach Wood Villas Association
Income & Expense Spreadsheet**

Description	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Electrical System										
Exterior Lighting - Condo Bld Central										34,712
Exterior Lighting - Condo Bld North										34,712
Exterior Lighting - Condo Bld South										34,712
Main Disconnect Panels										
Electrical System Total:										104,136
Waterproofing/Ext. Paint										
Balcony Deck Coating - Condo Central				23,826						
Balcony Deck Coating - Condo North				23,826						
Balcony Deck Coating - Condo South			23,020							
Ext Walls - Condo Central				193,467						
Ext Walls - Condo North				193,467						
Ext Walls - Condo South			186,925							
Walkway Deck Coating - Condo Central			29,735							
Walkway Deck Coating - Condo North				30,775						
Walkway Deck Coating - Condo South				30,775						
Waterproofing/Ext. Paint Total:			239,680	496,137						
Windows/Doors										
Utility Room Doors	17,908									
Windows/Doors Total:	17,908									
Building Components										
Balcony Railings - Condo Central										
Balcony Railings - Condo North										
Balcony Railings - Condo South										
Ext. Wall Repair Allowance (at painting)				79,420						
Walkway Railings - Condo Central										
Walkway Railings - Condo North										
Walkway Railings - Condo South										
Building Components Total:				79,420						

**Beach Wood Villas Association
Income & Expense Spreadsheet**

Description	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Components w/Life>25 Years										
Building Foundations/Frames	<i>Unfunded</i>									
Cost of Milestone/SIRS Inspections	<i>Unfunded</i>									
Pool Shell	<i>Unfunded</i>									
Residential Unit Components	<i>Unfunded</i>									
Utility Lines	<i>Unfunded</i>									
Water/Sewer Mains to Buildings	<i>Unfunded</i>									
Windows/Doors	<i>Unfunded</i>									
Maintained by Others										
Water/Sewer Mains to Property	<i>Unfunded</i>									
Operating Expense										
Exterior Maintenance/Repair	<i>Unfunded</i>									
Milestone Inspection Cost	<i>Unfunded</i>									
Roof Repair	<i>Unfunded</i>									
SIRS Update Cost	<i>Unfunded</i>									
Unit Owner Components										
Unit Interior Components	<i>Unfunded</i>									
Unit Windows/Doors	<i>Unfunded</i>									
Year Total:	46,561		239,680	575,558						1,531,712

**Beach Wood Villas Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2025	
Fireproofing	
Fire Alarm Panel - Condo Central	4,800
Fire Alarm Panel - Condo North	4,800
Fire Alarm Panel - Condo South	4,800
Plumbing	
Roof Drains/Scuppers - Condo Central	30,000
Roof Drains/Scuppers - Condo South	30,000
Roof Drains/Scuppers - North	30,000
Sewer Main to Blds. Evaluation Allowance	15,000
Sewer Pipe Riser Allowance (12 total)	15,000
Water Pipe Riser Replacement - Phase I	36,000
Windows/Doors	
Utility Room Doors	9,000
Total for 2025	<u>\$179,400</u>
Replacement Year 2026	
Plumbing	
Sewer Pipe Riser Allowance (12 total)	15,525
Water Pipe Riser Replacement - Phase II	37,260
Total for 2026	<u>\$52,785</u>
Replacement Year 2027	
Plumbing	
Sewer Pipe Riser Allowance (12 total)	16,068
Water Pipe Riser Replacement - Phase III	28,923
Waterproofing/Ext. Paint	
Balcony Deck Coating - Condo South	11,569
Ext Walls - Condo South	93,942
Walkway Deck Coating - Condo Central	14,944
Total for 2027	<u>\$165,446</u>
Replacement Year 2028	
Plumbing	
Sewer Pipe Riser Allowance (12 total)	16,631

**Beach Wood Villas Association
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2028 continued...</i>	
Waterproofing/Ext. Paint	
Balcony Deck Coating - Condo Central	11,974
Balcony Deck Coating - Condo North	11,974
Ext Walls - Condo Central	97,230
Ext Walls - Condo North	97,230
Walkway Deck Coating - Condo North	15,467
Walkway Deck Coating - Condo South	15,467
Building Components	
Ext. Wall Repair Allowance (at painting)	39,914
Total for 2028	<u>\$305,886</u>
 Replacement Year 2029	
Structural Components	
Concrete Restoration Allowance - Balconies	41,311
Concrete Restoration Allowance - Walkways	41,311
Electrical System	
Exterior Lighting - Condo Bld Central	14,688
Exterior Lighting - Condo Bld North	14,688
Exterior Lighting - Condo Bld South	14,688
Total for 2029	<u>\$126,687</u>
 <i>No Replacement in 2030</i>	
<i>No Replacement in 2031</i>	
<i>No Replacement in 2032</i>	
<i>No Replacement in 2033</i>	
 Replacement Year 2034	
Roofing	
Membrane Roof - Condo Central	206,441
Membrane Roof - Condo North	206,441
Membrane Roof - Condo South	206,441
Total for 2034	<u>\$619,322</u>
 <i>No Replacement in 2035</i>	

**Beach Wood Villas Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2036	
Building Components	
Balcony Railings - Condo Central	43,274
Balcony Railings - Condo North	43,274
Balcony Railings - Condo South	43,274
Walkway Railings - Condo Central	145,763
Walkway Railings - Condo North	145,763
Walkway Railings - Condo South	145,763
Total for 2036	\$567,111
Replacement Year 2037	
Waterproofing/Ext. Paint	
Balcony Deck Coating - Condo South	16,320
Ext Walls - Condo South	132,515
Walkway Deck Coating - Condo Central	21,079
Total for 2037	\$169,914
Replacement Year 2038	
Waterproofing/Ext. Paint	
Balcony Deck Coating - Condo Central	16,891
Balcony Deck Coating - Condo North	16,891
Ext Walls - Condo Central	137,153
Ext Walls - Condo North	137,153
Walkway Deck Coating - Condo North	21,817
Walkway Deck Coating - Condo South	21,817
Building Components	
Ext. Wall Repair Allowance (at painting)	56,302
Total for 2038	\$408,024
<i>No Replacement in 2039</i>	
<i>No Replacement in 2040</i>	
<i>No Replacement in 2041</i>	
<i>No Replacement in 2042</i>	
<i>No Replacement in 2043</i>	
Replacement Year 2044	
Electrical System	
Main Disconnect Panels	25,954
Total for 2044	\$25,954

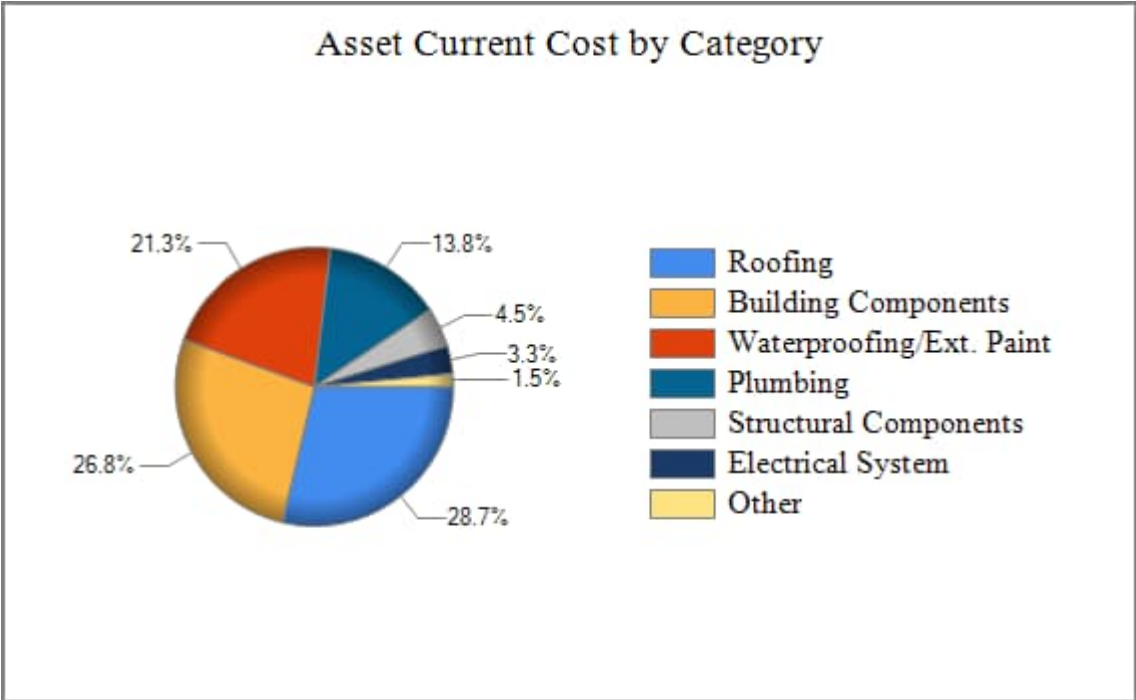
**Beach Wood Villas Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2045	
Fireproofing	
Fire Alarm Panel - Condo Central	9,551
Fire Alarm Panel - Condo North	9,551
Fire Alarm Panel - Condo South	9,551
Windows/Doors	
Utility Room Doors	17,908
Total for 2045	<u>\$46,561</u>
 <i>No Replacement in 2046</i>	
Replacement Year 2047	
Waterproofing/Ext. Paint	
Balcony Deck Coating - Condo South	23,020
Ext Walls - Condo South	186,925
Walkway Deck Coating - Condo Central	29,735
Total for 2047	<u>\$239,680</u>
 Replacement Year 2048	
Waterproofing/Ext. Paint	
Balcony Deck Coating - Condo Central	23,826
Balcony Deck Coating - Condo North	23,826
Ext Walls - Condo Central	193,467
Ext Walls - Condo North	193,467
Walkway Deck Coating - Condo North	30,775
Walkway Deck Coating - Condo South	30,775
Building Components	
Ext. Wall Repair Allowance (at painting)	79,420
Total for 2048	<u>\$575,558</u>
 <i>No Replacement in 2049</i>	
<i>No Replacement in 2050</i>	
<i>No Replacement in 2051</i>	
<i>No Replacement in 2052</i>	
<i>No Replacement in 2053</i>	

**Beach Wood Villas Association
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2054	
Roofing	
Membrane Roof - Condo Central	410,774
Membrane Roof - Condo North	410,774
Membrane Roof - Condo South	410,774
Structural Components	
Concrete Restoration Allowance - Balconies	97,628
Concrete Restoration Allowance - Walkways	97,628
Electrical System	
Exterior Lighting - Condo Bld Central	34,712
Exterior Lighting - Condo Bld North	34,712
Exterior Lighting - Condo Bld South	34,712
Total for 2054	<u>\$1,531,712</u>

Beach Wood Villas Association
Amelia Island, Florida
Asset Current Cost by Category



Beach Wood Villas Association Project Notes

General Notes

- Only SIRS required components are included in this analysis.
- If the date in service for a component is unknown, then the projected remaining life is subtracted from the typical useful life to determine this date. Recommend the client verify all dates in service.
- Recommend the Association review the component inventory and furnish any historic replacement dates and cost for adjusting this analysis.
- Unit balconies observed: One.

Roofing

- Roofs appear in good condition.
- Recommend roof top inspection and repair annually.

Structural

- Observations indicate no visual problems.
- State mandated Milestone inspection cost not included in this analysis.

Fireproofing

- Buildings do not have sprinkler systems.
- Fire alarm panels vendor maintained.

Plumbing

- Waste/vent pipes are cast iron which have some issues. Allowance for inspection and evaluation included and replacement plan developed by the Association is included.
- Domestic water lines were not visible but had some leak issues. The Association has developed a plan for replacement which is included in this analysis.

Electrical

- Electrical Panels and main switch located in closets and appear in working condition with no problems reported by Management. These components are included in this analysis.

Waterproofing/Ext Paint

- Repair and painting of exterior façade is included on a 10-year cycle along with balcony and breezeway waterproofing.

Beach Wood Villas Association Project Notes

Windows & Doors

- No common windows in residential buildings.
- Only common doors are utility room units included in this analysis.

Building Components

- Aluminum railing at balconies should be inspected annually and repaired for safety. Recommend that inspection, cleaning, and painting are done as needed.

Remaining Life > 25 Years

- These components are not required to be funding until remaining life reaches 25 years. Recommend the Association develop a plan for evaluating these components and develop a plan for future repair or replacement.

Professional Consultants

- Milestone and SIRS update allowances are not included.

Component Not Included

- Components listed in this category are long life components or not required for this SIRS.

**Beach Wood Villas Association
Component Inventory**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Roofing								
Membrane Roof - Condo Central	2004	2034	20	10	9	9,467 Square Feet	16.00	151,472
Membrane Roof - Condo North	2004	2034	20	10	9	9,467 Square Feet	16.00	151,472
Membrane Roof - Condo South	2004	2034	20	10	9	9,467 Square Feet	16.00	151,472
Roofing - Total								<u>\$454,416</u>
Structural Components								
Concrete Restoration Allowance - Balconies	2004	2029	25	0	4	72 Units	500.00	36,000
Concrete Restoration Allowance - Walkways	2004	2029	25	0	4	12 Levels	3,000.00	36,000
Structural Components - Total								<u>\$72,000</u>
Fireproofing								
Fire Alarm Panel - Condo Central	2004	2025	20	0	0	1 Each	4,800.00	4,800
Fire Alarm Panel - Condo North	2004	2025	20	0	0	1 Each	4,800.00	4,800
Fire Alarm Panel - Condo South	2004	2025	20	0	0	1 Each	4,800.00	4,800
Fireproofing - Total								<u>\$14,400</u>
Plumbing								
Roof Drains/Scuppers - Condo Central	2004	2025	1	0	0	5 Units	6,000.00	30,000
Roof Drains/Scuppers - Condo South	2004	2025	1	0	0	5 Units	6,000.00	30,000
Roof Drains/Scuppers - North	2004	2025	1	0	0	5 Units	6,000.00	30,000
Sewer Main to Blds. Evaluation Allowance	2004	2025	1	0	0	3 Each	5,000.00	15,000
Sewer Pipe Riser Allowance (12 total)	2004	2025	1	0	0	3 Stacks	5,000.00	15,000
Water Pipe Riser Replacement - Phase I	2004	2025	20	0	0	4 Each	9,000.00	36,000
Water Pipe Riser Replacement - Phase II	2004	2026	20	2	1	4 Each	9,000.00	36,000
Water Pipe Riser Replacement - Phase III	2004	2027	20	3	2	3 Each	9,000.00	27,000
Plumbing - Total								<u>\$219,000</u>
Electrical System								
Exterior Lighting - Condo Bld Central	2004	2029	25	0	4	32 Each	400.00	12,800
Exterior Lighting - Condo Bld North	2004	2029	25	0	4	32 Each	400.00	12,800
Exterior Lighting - Condo Bld South	2004	2029	25	0	4	32 Each	400.00	12,800
Main Disconnect Panels	2004	2044	40	0	19	3 Each	4,500.00	13,500
Electrical System - Total								<u>\$51,900</u>
Waterproofing/Ext. Paint								
Balcony Deck Coating - Condo Central	2018	2028	10	0	3	18 Each	600.00	10,800
Balcony Deck Coating - Condo North	2018	2028	10	0	3	18 Each	600.00	10,800
Balcony Deck Coating - Condo South	2017	2027	10	0	2	18 Each	600.00	10,800
Ext Walls - Condo Central	2018	2028	10	0	3	30,240 Square Feet	2.90	87,696
Ext Walls - Condo North	2018	2028	10	0	3	30,240 Square Feet	2.90	87,696
Ext Walls - Condo South	2017	2027	10	0	2	30,240 Square Feet	2.90	87,696
Walkway Deck Coating - Condo Central	2017	2027	10	0	2	2,790 Square Feet	5.00	13,950
Walkway Deck Coating - Condo North	2018	2028	10	0	3	2,790 Square Feet	5.00	13,950
Walkway Deck Coating - Condo South	2018	2028	10	0	3	2,790 Square Feet	5.00	13,950
Waterproofing/Ext. Paint - Total								<u>\$337,338</u>

**Beach Wood Villas Association
Component Inventory**

Description	Date in Service	Replacement Year	Useful Life	Adjustment	Remaining	Units	Unit Cost	Current Cost
Windows/Doors								
Utility Room Doors	2004	2025	20	0	0	9 Each	1,000.00	9,000
Windows/Doors - Total								<u>\$9,000</u>
Building Components								
Balcony Railings - Condo Central	2006	2036	30	0	11	380 Linear Feet	78.00	29,640
Balcony Railings - Condo North	2006	2036	30	0	11	380 Linear Feet	78.00	29,640
Balcony Railings - Condo South	2006	2036	30	0	11	380 Linear Feet	78.00	29,640
Ext. Wall Repair Allowance (at painting)	2018	2028	10	0	3	72 Units	500.00	36,000
Walkway Railings - Condo Central	2006	2036	30	0	11	1,280 Linear Feet	78.00	99,840
Walkway Railings - Condo North	2006	2036	30	0	11	1,280 Linear Feet	78.00	99,840
Walkway Railings - Condo South	2006	2036	30	0	11	1,280 Linear Feet	78.00	99,840
Building Components - Total								<u>\$424,440</u>
Components w/Life>25 Years								
Building Foundations/Frames								<i>Unfunded</i>
Cost of Milestone/SIRS Inspections								<i>Unfunded</i>
Pool Shell								<i>Unfunded</i>
Residential Unit Components								<i>Unfunded</i>
Utility Lines								<i>Unfunded</i>
Water/Sewer Mains to Buildings								<i>Unfunded</i>
Windows/Doors								<i>Unfunded</i>
Components w/Life>25 Years - Total								
Maintained by Others								
Water/Sewer Mains to Property								<i>Unfunded</i>
Maintained by Others - Total								
Operating Expense								
Exterior Maintenance/Repair								<i>Unfunded</i>
Milestone Inspection Cost								<i>Unfunded</i>
Roof Repair								<i>Unfunded</i>
SIRS Update Cost								<i>Unfunded</i>
Operating Expense - Total								
Unit Owner Components								
Unit Interior Components								<i>Unfunded</i>
Unit Windows/Doors								<i>Unfunded</i>
Unit Owner Components - Total								
Total Asset Summary								<u>\$1,582,494</u>

**Beach Wood Villas Association
Component Detail Index**

Asset ID	Description	Replacement	Page
Roofing			
1058	Membrane Roof - Condo Central	2034	5-7
1059	Membrane Roof - Condo North	2034	5-7
1057	Membrane Roof - Condo South	2034	5-8
Structural Components			
1127	Concrete Restoration Allowance - Balconies	2029	5-10
1128	Concrete Restoration Allowance - Walkways	2029	5-10
Fireproofing			
1131	Fire Alarm Panel - Condo Central	2025	5-11
1129	Fire Alarm Panel - Condo North	2025	5-11
1130	Fire Alarm Panel - Condo South	2025	5-12
Plumbing			
1136	Roof Drains/Scuppers - Condo Central	2025	5-13
1137	Roof Drains/Scuppers - Condo South	2025	5-13
1138	Roof Drains/Scuppers - North	2025	5-13
1134	Sewer Main to Bldg. Evaluation Allowance	2025	5-13
1135	Sewer Pipe Riser Allowance (12 total)	2025	5-14
1139	Water Pipe Riser Replacement - Phase I	2025	5-14
1140	Water Pipe Riser Replacement - Phase II	2026	5-14
1141	Water Pipe Riser Replacement - Phase III	2027	5-15
Electrical System			
1011	Exterior Lighting - Condo Bld Central	2029	5-16
1012	Exterior Lighting - Condo Bld North	2029	5-16
1010	Exterior Lighting - Condo Bld South	2029	5-16
1132	Main Disconnect Panels	2044	5-16
Waterproofing/Ext. Paint			
1071	Balcony Deck Coating - Condo Central	2028	5-18
1070	Balcony Deck Coating - Condo North	2028	5-18
1069	Balcony Deck Coating - Condo South	2027	5-19
1018	Ext Walls - Condo Central	2028	5-19
1019	Ext Walls - Condo North	2028	5-20
1017	Ext Walls - Condo South	2027	5-20
1082	Walkway Deck Coating - Condo Central	2027	5-21

**Beach Wood Villas Association
Component Detail Index**

Asset ID	Description	Replacement	Page
<i>Waterproofing/Ext. Paint Continued...</i>			
1083	Walkway Deck Coating - Condo North	2028	5-21
1081	Walkway Deck Coating - Condo South	2028	5-22
Windows/Doors			
1142	Utility Room Doors	2025	5-23
Building Components			
1085	Balcony Railings - Condo Central	2036	5-24
1086	Balcony Railings - Condo North	2036	5-24
1089	Balcony Railings - Condo South	2036	5-25
1133	Ext. Wall Repair Allowance (at painting)	2028	5-25
1087	Walkway Railings - Condo Central	2036	5-26
1088	Walkway Railings - Condo North	2036	5-26
1062	Walkway Railings - Condo South	2036	5-27
Components w/Life>25 Years			
1118	Building Foundations/Frames	2025	5-28
1117	Cost of Milestone/SIRS Inspections	2025	5-28
1113	Pool Shell	2025	5-28
1116	Residential Unit Components	2025	5-28
1114	Utility Lines	2025	5-29
1123	Water/Sewer Mains to Buildings	2025	5-29
1115	Windows/Doors	2025	5-29
Maintained by Others			
1122	Water/Sewer Mains to Property	2025	5-30
Operating Expense			
1126	Exterior Maintenance/Repair	2025	5-31
1112	Milestone Inspection Cost	2025	5-31
1107	Roof Repair	2025	5-31
1111	SIRS Update Cost	2025	5-31
Unit Owner Components			
1125	Unit Interior Components	2025	5-32
1124	Unit Windows/Doors	2025	5-32
	Total Funded Assets	37	
	Total Unfunded Assets	<u>14</u>	
	Total Assets	51	

**Beach Wood Villas Association
Component Detail**

Membrane Roof - Condo Central - 2034

Asset ID	1058	9,467 Square Feet	@ \$16.00
		Asset Actual Cost	\$151,472.00
		Percent Replacement	100%
Category	Roofing	Future Cost	\$206,440.79
Placed in Service	January 2004		
Useful Life	20		
Adjustment	10		
Replacement Year	2034		
Remaining Life	9		



Typical useful life for this type of roof is 20 years. This roof has been coated with a high quality roof coating we assume will extend the life additional years. A annual rooftop inspection by the coating manufacturer is recommended to maintain the warranty.

Last Renovation: Feb. 2020 Product: One Step MD Roof Coating and roof equipment repair
Contractor: McCurdy-Walden Inc., Commercial Roofing (904) 783-9025

Membrane Roof - Condo North - 2034

Asset ID	1059	9,467 Square Feet	@ \$16.00
		Asset Actual Cost	\$151,472.00
		Percent Replacement	100%
Category	Roofing	Future Cost	\$206,440.79
Placed in Service	January 2004		
Useful Life	20		
Adjustment	10		
Replacement Year	2034		
Remaining Life	9		

**Beach Wood Villas Association
Component Detail**

Membrane Roof - Condo North continued...



Typical useful life for this type of roof is 20 years. This roof has been coated with a high quality roof coating we assume will extend the life additional years. A annual rooftop inspection by the coating manufacturer is recommended to maintain the warranty.

Last Renovation: Feb. 2020 Product: One Step MD Roof Coating and roof equipment repair

Contractor: McCurdy-Walden Inc., Commercial Roofing (904) 783-9025

Membrane Roof - Condo South - 2034

Asset ID	1057	9,467 Square Feet	@ \$16.00
Category	Roofing	Asset Actual Cost	\$151,472.00
Placed in Service	January 2004	Percent Replacement	100%
Useful Life	20	Future Cost	\$206,440.79
Adjustment	10		
Replacement Year	2034		
Remaining Life	9		



Typical useful life for this type of roof is 20 years. This roof has been coated with a high quality

**Beach Wood Villas Association
Component Detail**

Membrane Roof - Condo South continued...

roof coating we assume will extend the life additional years. A annual rooftop inspection by the coating manufactor is recommended to maintain the warranty.

Last Renovation: Feb. 2020 Product: One Step MD Roof Coating and roof equipment repair

Contractor: McCurdy-Walden Inc., Commercial Roofing (904) 783-9025

**Beach Wood Villas Association
Component Detail**

Concrete Restoration Allowance - Balconies - 2029

Asset ID	1127	72 Units	@ \$500.00
		Asset Actual Cost	\$36,000.00
		Percent Replacement	100%
Category	Structural Components	Future Cost	\$41,310.83
Placed in Service	January 2004		
Useful Life	25		
Replacement Year	2029		
Remaining Life	4		



Concrete Restoration Allowance - Walkways - 2029

Asset ID	1128	12 Levels	@ \$3,000.00
		Asset Actual Cost	\$36,000.00
		Percent Replacement	100%
Category	Structural Components	Future Cost	\$41,310.83
Placed in Service	January 2004		
Useful Life	25		
Replacement Year	2029		
Remaining Life	4		



**Beach Wood Villas Association
Component Detail**

Fire Alarm Panel - Condo Central - 2025

Asset ID	1131	1 Each	@ \$4,800.00
Category	Fireproofing	Asset Actual Cost	\$4,800.00
Placed in Service	January 2004	Percent Replacement	100%
Useful Life	20	Future Cost	\$4,800.00
Replacement Year	2025		
Remaining Life	0		



Fire Alarm Panel - Condo North - 2025

Asset ID	1129	1 Each	@ \$4,800.00
Category	Fireproofing	Asset Actual Cost	\$4,800.00
Placed in Service	January 2004	Percent Replacement	100%
Useful Life	20	Future Cost	\$4,800.00
Replacement Year	2025		
Remaining Life	0		



**Beach Wood Villas Association
Component Detail**

Fire Alarm Panel - Condo South - 2025

Asset ID	1130	1 Each	@ \$4,800.00
Category	Fireproofing	Asset Actual Cost	\$4,800.00
Placed in Service	January 2004	Percent Replacement	100%
Useful Life	20	Future Cost	\$4,800.00
Replacement Year	2025		
Remaining Life	0		



**Beach Wood Villas Association
Component Detail**

Roof Drains/Scuppers - Condo Central - 2025

Asset ID	1136	5 Units	@ \$6,000.00
		Asset Actual Cost	\$30,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$30,000.00
Placed in Service	January 2004		
Useful Life	1		
Replacement Year	2025		
Remaining Life	0		

Roof Drains/Scuppers - Condo South - 2025

Asset ID	1137	5 Units	@ \$6,000.00
		Asset Actual Cost	\$30,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$30,000.00
Placed in Service	January 2004		
Useful Life	1		
Replacement Year	2025		
Remaining Life	0		

Roof Drains/Scuppers - North - 2025

Asset ID	1138	5 Units	@ \$6,000.00
		Asset Actual Cost	\$30,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$30,000.00
Placed in Service	January 2004		
Useful Life	1		
Replacement Year	2025		
Remaining Life	0		

Sewer Main to Blds. Evaluation Allowance - 2025

Asset ID	1134	3 Each	@ \$5,000.00
		Asset Actual Cost	\$15,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$15,000.00
Placed in Service	January 2004		
Useful Life	1		
Replacement Year	2025		
Remaining Life	0		

**Beach Wood Villas Association
Component Detail**

Sewer Pipe Riser Allowance (12 total) - 2025

		3 Stacks	@ \$5,000.00
Asset ID	1135	Asset Actual Cost	\$15,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$15,000.00
Placed in Service	January 2004		
Useful Life	1		
Replacement Year	2025		
Remaining Life	0		

Water Pipe Riser Replacement - Phase I - 2025

		4 Each	@ \$9,000.00
Asset ID	1139	Asset Actual Cost	\$36,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$36,000.00
Placed in Service	January 2004		
Useful Life	20		
Replacement Year	2025		
Remaining Life	0		

Water Pipe Riser Replacement - Phase II - 2026

		4 Each	@ \$9,000.00
Asset ID	1140	Asset Actual Cost	\$36,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$37,260.00
Placed in Service	January 2004		
Useful Life	20		
Adjustment	2		
Replacement Year	2026		
Remaining Life	1		

**Beach Wood Villas Association
Component Detail**

Water Pipe Riser Replacement - Phase III - 2027

Asset ID	1141	3 Each	@ \$9,000.00
		Asset Actual Cost	\$27,000.00
		Percent Replacement	100%
Category	Plumbing	Future Cost	\$28,923.07
Placed in Service	January 2004		
Useful Life	20		
Adjustment	3		
Replacement Year	2027		
Remaining Life	2		

**Beach Wood Villas Association
Component Detail**

Exterior Lighting - Condo Bld Central - 2029

Asset ID	1011	32 Each	@ \$400.00
		Asset Actual Cost	\$12,800.00
		Percent Replacement	100%
Category	Electrical System	Future Cost	\$14,688.29
Placed in Service	January 2004		
Useful Life	25		
Replacement Year	2029		
Remaining Life	4		

Exterior Lighting - Condo Bld North - 2029

Asset ID	1012	32 Each	@ \$400.00
		Asset Actual Cost	\$12,800.00
		Percent Replacement	100%
Category	Electrical System	Future Cost	\$14,688.29
Placed in Service	January 2004		
Useful Life	25		
Replacement Year	2029		
Remaining Life	4		

Exterior Lighting - Condo Bld South - 2029

Asset ID	1010	32 Each	@ \$400.00
		Asset Actual Cost	\$12,800.00
		Percent Replacement	100%
Category	Electrical System	Future Cost	\$14,688.29
Placed in Service	January 2004		
Useful Life	25		
Replacement Year	2029		
Remaining Life	4		

Main Disconnect Panels - 2044

Asset ID	1132	3 Each	@ \$4,500.00
		Asset Actual Cost	\$13,500.00
		Percent Replacement	100%
Category	Electrical System	Future Cost	\$25,953.77
Placed in Service	January 2004		
Useful Life	40		
Replacement Year	2044		
Remaining Life	19		

**Beach Wood Villas Association
Component Detail**

Main Disconnect Panels continued...



**Beach Wood Villas Association
Component Detail**

Balcony Deck Coating - Condo Central - 2028

Asset ID	1071	18 Each	@ \$600.00
Category	Waterproofing/Ext. Paint	Asset Actual Cost	\$10,800.00
Placed in Service	January 2018	Percent Replacement	100%
Useful Life	10	Future Cost	\$11,974.15
Replacement Year	2028		
Remaining Life	3		



Balcony Deck Coating - Condo North - 2028

Asset ID	1070	18 Each	@ \$600.00
Category	Waterproofing/Ext. Paint	Asset Actual Cost	\$10,800.00
Placed in Service	January 2018	Percent Replacement	100%
Useful Life	10	Future Cost	\$11,974.15
Replacement Year	2028		
Remaining Life	3		



**Beach Wood Villas Association
Component Detail**

Balcony Deck Coating - Condo South - 2027

Asset ID	1069	18 Each	@ \$600.00
Category	Waterproofing/Ext. Paint	Asset Actual Cost	\$10,800.00
Placed in Service	January 2017	Percent Replacement	100%
Useful Life	10	Future Cost	\$11,569.23
Replacement Year	2027		
Remaining Life	2		



Ext Walls - Condo Central - 2028

Asset ID	1018	30,240 Square Feet	@ \$2.90
Category	Waterproofing/Ext. Paint	Asset Actual Cost	\$87,696.00
Placed in Service	January 2018	Percent Replacement	100%
Useful Life	10	Future Cost	\$97,230.12
Replacement Year	2028		
Remaining Life	3		



**Beach Wood Villas Association
Component Detail**

Ext Walls - Condo North - 2028

Asset ID	1019	30,240 Square Feet	@ \$2.90
Category	Waterproofing/Ext. Paint	Asset Actual Cost	\$87,696.00
Placed in Service	January 2018	Percent Replacement	100%
Useful Life	10	Future Cost	\$97,230.12
Replacement Year	2028		
Remaining Life	3		



Ext Walls - Condo South - 2027

Asset ID	1017	30,240 Square Feet	@ \$2.90
Category	Waterproofing/Ext. Paint	Asset Actual Cost	\$87,696.00
Placed in Service	January 2017	Percent Replacement	100%
Useful Life	10	Future Cost	\$93,942.15
Replacement Year	2027		
Remaining Life	2		



**Beach Wood Villas Association
Component Detail**

Walkway Deck Coating - Condo Central - 2027

Asset ID	1082	2,790 Square Feet	@ \$5.00
		Asset Actual Cost	\$13,950.00
		Percent Replacement	100%
Category	Waterproofing/Ext. Paint	Future Cost	\$14,943.59
Placed in Service	January 2017		
Useful Life	10		
Replacement Year	2027		
Remaining Life	2		



Walkway Deck Coating - Condo North - 2028

Asset ID	1083	2,790 Square Feet	@ \$5.00
		Asset Actual Cost	\$13,950.00
		Percent Replacement	100%
Category	Waterproofing/Ext. Paint	Future Cost	\$15,466.61
Placed in Service	January 2018		
Useful Life	10		
Replacement Year	2028		
Remaining Life	3		



**Beach Wood Villas Association
Component Detail**

Walkway Deck Coating - Condo South - 2028

Asset ID	1081	2,790 Square Feet	@ \$5.00
Category	Waterproofing/Ext. Paint	Asset Actual Cost	\$13,950.00
Placed in Service	January 2018	Percent Replacement	100%
Useful Life	10	Future Cost	\$15,466.61
Replacement Year	2028		
Remaining Life	3		



**Beach Wood Villas Association
Component Detail**

Utility Room Doors - 2025

Asset ID	1142	9 Each	@ \$1,000.00
Category	Windows/Doors	Asset Actual Cost	\$9,000.00
Placed in Service	January 2004	Percent Replacement	100%
Useful Life	20	Future Cost	\$9,000.00
Replacement Year	2025		
Remaining Life	0		

**Beach Wood Villas Association
Component Detail**

Balcony Railings - Condo Central - 2036

Asset ID	1085	380 Linear Feet	@ \$78.00
		Asset Actual Cost	\$29,640.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$43,273.50
Placed in Service	January 2006		
Useful Life	30		
Replacement Year	2036		
Remaining Life	11		



Balcony Railings - Condo North - 2036

Asset ID	1086	380 Linear Feet	@ \$78.00
		Asset Actual Cost	\$29,640.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$43,273.50
Placed in Service	January 2006		
Useful Life	30		
Replacement Year	2036		
Remaining Life	11		



**Beach Wood Villas Association
Component Detail**

Balcony Railings - Condo South - 2036

Asset ID	1089	380 Linear Feet	@ \$78.00
		Asset Actual Cost	\$29,640.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$43,273.50
Placed in Service	January 2006		
Useful Life	30		
Replacement Year	2036		
Remaining Life	11		



Ext. Wall Repair Allowance (at painting) - 2028

Asset ID	1133	72 Units	@ \$500.00
		Asset Actual Cost	\$36,000.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$39,913.84
Placed in Service	January 2018		
Useful Life	10		
Replacement Year	2028		
Remaining Life	3		



**Beach Wood Villas Association
Component Detail**

Walkway Railings - Condo Central - 2036

Asset ID	1087	1,280 Linear Feet	@ \$78.00
		Asset Actual Cost	\$99,840.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$145,763.38
Placed in Service	January 2006		
Useful Life	30		
Replacement Year	2036		
Remaining Life	11		



Walkway Railings - Condo North - 2036

Asset ID	1088	1,280 Linear Feet	@ \$78.00
		Asset Actual Cost	\$99,840.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$145,763.38
Placed in Service	January 2006		
Useful Life	30		
Replacement Year	2036		
Remaining Life	11		



**Beach Wood Villas Association
Component Detail**

Walkway Railings - Condo South - 2036

Asset ID	1062	1,280 Linear Feet	@ \$78.00
		Asset Actual Cost	\$99,840.00
		Percent Replacement	100%
Category	Building Components	Future Cost	\$145,763.38
Placed in Service	January 2006		
Useful Life	30		
Replacement Year	2036		
Remaining Life	11		



**Beach Wood Villas Association
Component Detail**

Building Foundations/Frames

Asset ID	1118	Asset Actual Cost	
Category	Components w/Life>25 Years	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Cost of Milestone/SIRS Inspections

Asset ID	1117	Asset Actual Cost	
Category	Components w/Life>25 Years	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Pool Shell

Asset ID	1113	Asset Actual Cost	
Category	Components w/Life>25 Years	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Residential Unit Components

Asset ID	1116	Asset Actual Cost	
Category	Components w/Life>25 Years	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

**Beach Wood Villas Association
Component Detail**

Utility Lines

Asset ID	1114	Asset Actual Cost	
Category	Components w/Life>25 Years	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Water/Sewer Mains to Buildings

Asset ID	1123	Asset Actual Cost	
Category	Components w/Life>25 Years	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Windows/Doors

Asset ID	1115	Asset Actual Cost	
Category	Components w/Life>25 Years	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

**Beach Wood Villas Association
Component Detail**

Water/Sewer Mains to Property

Asset ID	1122	Asset Actual Cost	
Category	Maintained by Others	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

**Beach Wood Villas Association
Component Detail**

Exterior Maintenance/Repair

Asset ID	1126	Asset Actual Cost	
Category	Operating Expense	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Milestone Inspection Cost

Asset ID	1112	Asset Actual Cost	
Category	Operating Expense	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Roof Repair

Asset ID	1107	Asset Actual Cost	
Category	Operating Expense	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

SIRS Update Cost

Asset ID	1111	Asset Actual Cost	
Category	Operating Expense	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

**Beach Wood Villas Association
Component Detail**

Unit Interior Components

Asset ID	1125	Asset Actual Cost	
Category	Unit Owner Components	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Unit Windows/Doors

Asset ID	1124	Asset Actual Cost	
Category	Unit Owner Components	Percent Replacement	100%
Placed in Service	January 2004	Future Cost	
No Useful Life			

Report Navigation

- **Executive Summary** provides information about projected year end reserve balance, current annual contribution, interest, and inflation rates:
 - Level of Service is the type of reserve study
 - Funding Method is either Component Funding or Pooled Cash
 - Component Funding Contribution is a year one only amount
 - Current Funding Plan currently used by the Association
 - Recommended Funding Plan maintains adequate funding
- **Funding Model Projections** include both your current plan and our recommended plan. The information included in each column is described below:
 - Year begins with your study year generally for a 30-year term
 - Current cost is the current replacement of all components
 - Annual contribution is the amount placed in reserves each year
 - Annual interest earned on your funds
 - Annual expenditures are the projected component replacement cost by year
 - Projected ending balance is the year end reserve fund balance
 - Fully funded reserves are the fully funded balance for that year. Fully Funded formula is Fully Funded Balance= Component cost x Age/Useful Life
 - Percent Funded is one measure of fund strength, ending balance is more important
- **Current Funding Projection** is your current funding plan and how it performs
- **Recommended Funding Model** Projection is the plan we recommend
- **Cash Flow** is a 30-year statement that provides both income and expense information to quickly find when expenditures occur and the resulting financial status of your reserves
- **Annual Expenditure Detail** provides a year to year list of your projected expenditures This is a good section to review each year when preparing your budgets
- **Condition Assessment (if included)** is a brief description of major component condition
- **Component Inventory** contains a list of your components, remaining useful life and quantities we determined from our site visit and other means of measurement
- **Component Detail Index** allows quick access to the detail we have included for each component separated into categories
- **Component Detail** provides a listing of each component, quantities or allowances and photographs of major ones
- **Methodology - Terms of Service – Company Profile** are our Disclosure sections with information about our assumptions, methods of work and our credentials

Important Information

Level of Service: Level I Full Reserve Study with a site visit, Level II Update with a site visit or Level III Financial Update with no site visit as defined by the National Reserve Study Standards established by the Community Associations Institute. Component quantity, condition and projected remaining useful life were determined with a visual inspection by the Analyst if a site visit was conducted.

Purpose: This study provides an inventory of major components above a threshold value as determined by the Association that require regular replacement and a plan to fund them.

Basis: Our analysis follows the guidelines for Reserve Studies established by the Association of Professional Reserve Analysts (APRA) and the Community Associations Institute (CAI). Components included in this analysis generally meet the following criteria:

- Component must be owned or maintained by the Association
- Component must have a limited life
- Component must have a predictable useful life
- Component must have a replacement cost above a threshold cost

These guidelines limit reserve components to predictable expenses and do not consider large expenses such as stormwater systems or dredging of the stormwater ponds. While their replacement cost and remaining, useful life may not be predictable they can be expensive, therefore we recommend an allowance be applied for funding which can be adjusted at each update.

Useful life and remaining useful life projections are determined by our visual inspection of each component, our experience with similar communities, your historical records and if required vendor evaluation. The Association may have experienced some replacement cycles for various components with historical cost therefore this information is considered in our analysis. Each cost and useful life was reviewed and compared to similar project we have completed and adjusted as needed. Components with replacement cost over \$1,000 are typically included.

The various component replacement cycles experienced by the Association are driven by the level of quality required by the community, cost of maintenance vs replacement, existing condition, and use. All useful life projections found in this analysis are in the acceptable range for this specific type of community.

Replacement cost for components is driven by local market conditions and available of similar materials. Many components have included repair and refurbishment to extend their useful life and reduce holding cost over time

Funding Goal: The Association may elect for the following goals

- Fully Funded Reserve – 100% funding for each component
- Threshold Funded Reserve – Annual ending balances are maintained above an adequate or “Threshold” level.

Funding Methods: Reserve analysis typically uses two methods of determining necessary funding levels for component replacement; the Component Method the Cash Flow Method.

- **The Component Method** provides a reserve contribution amount by estimating the current replacement cost for each component, subtracting that component's current balance which provides the unfunded balance then dividing that total by the number of remaining years of useful life. Each component's contribution is then total for the annual contribution. This method includes inflation of replacement cost and interest on invested funds and provides the least risk of deferred maintenance or special assessment.
- Another version of the Component Method is referred to as "Straight Line Method" which follows the same calculation as above but does not consider interest on funds or inflation on replacement cost. This method only provides a one-year contribution amount and may result in large changes in annual contribution from year to year.
- **The Cash Flow Method** or pooled method of reserve funding groups component replacement together rather than segregated as in the Component Method. Cash outflows must be offset by contributions and interest earned to maintain adequate funding.
- **Cash Flow Method Models** include the Current Assessment Funding Model (AFM) and the Threshold Funding Model (TFM) among others.
 - The AFM Model illustrates the current funding projections adopted by the Association and how these perform over time. This model is also used to develop a funding plan with annual contributions entered for each year which allows a custom funding plan.
 - The TFM maintains minimum annual balances or percent funded which are determined by the Analyst or requested by the Association. The year with the lowest ending balance is considered the "Threshold Year" for the total funding plan period.
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Conclusion

There are several factors to consider when determining reserve funding levels that include maintaining the quality and value of the community, the ability of the Association to respond to unpredictable component failures and to maintain an acceptable level of risk. Full funding provides the lowest risk of deferred maintenance or special assessment but generally requires large contributions. Threshold Funding keeps reserve balances above predetermined annual balance that provides a moderate risk level with mostly level contributions.

METHODOLOGY

Reserve Analysis is a process that identifies capital expenses the Association can expect and creates a plan to fund them. This is accomplished by a site visit to visually evaluate components to measure quantities and determine their remaining life. Component Selection Process is based on the Community Associations Institute (CAI) standards for reserve studies and selection of components.

Component must be a commonly owned, have a limited and predictable life, replacement cost must be above a minimum threshold cost. Useful life and replacement cost are obtained from site inspection by experienced inspectors and our database of information, historical information, local Vendors, and comparison of similar component cost found at other properties.

The funding plan we develop includes adequate cash balances, even contributions so all owners pay their fair share over time and moderate contributions with acceptable increases. Percent Funded is a measure of fund strength, however, the true measure of fund viability is maintaining annual balances above a balance that is acceptable for each Association. Threshold Funding maintains reserves above a "Threshold" level providing adequate funding with moderate risk.

CREDENTIALS

Community Advisors, LLC provides capital reserve planning, property inspection, and construction oversight for a broad base of clients including High-rise Condominiums, Homeowner Associations, Churches, Private Schools, Time Shares, Active Adult, Municipal Utility Plants, Marinas, Historic Buildings & Museums, and commercial investment properties.

Personal Service diligence, quick response, and valued client relationships.

Range of Experience includes a broad selection of building types, ages and uses from protected historic structures to new communities ready for developer turnover. As commercial general contractors we have experience building diverse types of structures that we now provide reserve analysis for, so we understand potential problem areas. As commercial inspectors we have experienced a variety of structural and cosmetic conditions offering solutions for repair. Areas of expertise include MEP systems, energy management, life safety systems, building envelope and roof components, marine structures, street, and other site improvements.

Detailed Site Evaluation is Conducted to make sure we know your property and include all your assets in our analysis. With our years of experience with community development and commercial construction projects we understand both horizontal and vertical construction and utilize realistic replacement cost and useful life projections in our analysis. Financial Plan Meets CAI & APRA Standards with information obtained during the site visit we build a custom-made financial plan to ensure adequate funding for future component replacement which equates to maintaining community value.

Reserve Analyst Credentials: Mr. Charles Sheppard is the owner of Community Advisors responsible for field inspection oversight and day to day operations. Mr. Sheppard hold a BS degree from VA Tech and has conducted building evaluations for over 30 years. He is a licensed Florida General Contractor, Home Inspector and earned the professional designations of Certified Construction Inspector (CCI), Professional Reserve Analyst (PRA) and Reserve Specialist (RS).

TERMS OF SERVICE

We have completed an analysis of your capital components that serves as a budgeting tool. This reserve study reflects the information provided by this client and is not for the purposes of performing an audit or estimating construction projects. Our site visit includes visual observation of components that are accessible and safe for our inspectors to evaluate. Roof evaluation is limited to ground observation for sloped roofs and roof top inspection for flat roofs if safe and stable access is available that meets our safety standards.

We are not responsible for any hidden defects or determining the condition of hidden or underground components or systems. Observing environmental conditions, hazardous materials or determine compliance with building codes or other regulations is not included in our scope of work. Our site visit is not a safety inspection and we are not responsible for any hazards that exist. Destructive testing is not conducted. 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.

Projections of component remaining useful life assumes this client will perform necessary preventative maintenance and repair per industry standards. This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by the Client and its contractors, assorted vendors, specialist and independent contractors. Reserve fund balances and contribution amounts for use in our analysis is furnished by the client and deemed accurate. Useful life projections are determined by historical records, component condition and our opinion based on evaluating similar components on other projects. These life projections are changed by weather conditions, use, maintenance procedures and other factors out of our control therefore regular updates to this analysis are needed to maintain funding accuracy. Replacement cost is determined by our experience with similar projects, local vendor pricing and client historical records and should not be considered suitable for budgeting repair or replacement projects. Local contractor proposals must be obtained for this work. No liability is assumed as the result of changing market prices or inaccurate estimates or projections of remaining useful life of components.

Component replacement cost and interest rates constantly change. In order to maintain accuracy of your funding plan updates to this analysis should be conducted annually with a site visit every 2-3 years unless conditions warrant annual visits. Community Advisors, LLC shall not be required to participate in any legal action taken by or against our clients for any reason and shall also not be required to give testimony in depositions or in court. In all cases the liability of Community Advisors, LLC and its Principals, Employees, contractors and Vendors shall be limited to the consulting fee agreed upon for the production of this report. Client financial information is considered confidential and is not disclosed to third parties without your approval. We do use your name for our list of valued clients and when submitting proposals for new projects that request references or recent projects. That request may include size of property, number of units or major components. We also use photos from time to time of components as an example for educational and marketing efforts. Community Advisors and the analyst who prepared this study do not have any relationship that can be considered a conflict of interest. From time to time our Clients ask that we manage repair or replacement of components due to our experience in construction management. We do so with the understanding that full disclosure for both parties is completed.

DEFINITIONS

Adjustment to Useful Life: Typical useful life projections are used for each component. The adjustment is used to modify that life projection for earlier or later replacement. It only applies to the current replacement cycle.

Cash Flow Method: A method of determining reserve contributions that are “pooled” to fund replacement cost as needed without restricting funds to any one component.

Component Method: A funding method that fully funds each reserve component then sums those for the annual contribution.

Current Funding Plan: The funding plan currently used at the time of this analysis with updated component inventory and financial assumptions. This allows you to see how the current contribution level funds future component replacement.

Effective Age: Difference of useful and remaining useful life.

Fully Funded Balance: Represents the cost of used component life represented by the formula.

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age}) / \text{Useful Life}$$

Interest Contribution: The interest that should be earned on invested reserves.

Percent Funded: Ratio of reserve balance to fully funded balance.

Remaining Life: Number of years a component is projected to continue to function.

Threshold Funding: This plan maintains fund balance above a predetermined threshold dollar or percent funded amount.

Useful Life: The estimated useful life of an asset based upon industry standards, manufacturer specification, visual inspection, location, usage, association standards and prior history. aa