



CAPITAL RESERVE STUDY

CATEGORY 2: UPDATE WITH ON-SITE REVIEW



SILVER RIDGE PARK EAST HOMEOWNERS ASSOCIATION 979 EDGEBROOK DRIVE NORTH, TOMS RIVER, NEW JERSEY, 08755

Fiscal Year: 2025
Fiscal Year Date Span: April 1, 2025- March 31, 2026
Care of: Self-Managed
979 Edgebrook Drive North, Toms River, NJ 08755
Job Number 4336.0001
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Abbreviations

CY	=	Cubic Yard
EA	=	Each
LF	=	Linear Foot
LS	=	Lump Sum
MBTU	=	Thousand British Thermal Units
MSF	=	Thousand Square Feet
NO	=	Number
PR	=	Pair
PT	=	Pressure Treated
SF	=	Square Foot
SQ	=	Square (100 square feet)
SY	=	Square Yard

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Introduction & General Information

A Capital Reserve Study is a report prepared to estimate the amount of money which must be put aside for future repairs and replacements to the Association’s physical plant. The report is a tool for evaluating and establishing a stable level of reserve funding.

The primary reason to set aside reserve funds is to ensure that adequate funds are available for anticipated long-term maintenance of common areas. Reserve funding is a means of fairly distributing the costs of future replacement to the common elements among all owners. The reserve fund is integral to the Association’s administration of fiscal planning and budgeting. In addition, the reserve funding is an indicator of the financial strength of the Association which will affect the value of the units.

This Reserve Study consists of two (2) parts: the physical analysis and the financial analysis. This Capital Reserve Study was prepared in accordance with the “National Reserve Study Standards” of the Community Associations Institute (C.A.I.).

The following three categories describe the various types of Reserve Studies, from exhaustive to minimal:

	Reserve Study Tasks:	Category I: Full	Category II: Update with Site-Visit & On-Site Review	Category III: Office Update No Site-Visit & Off-Site Review
Physical Analysis	Component Inventory	X (quantification)	X (verification only)	
	Condition Assessment	X (based upon on-site visual observations)	X (based upon on-site visual observations)	
Financial Analysis	Life & Valuation Estimates	X	X	X
	Fund Status	X	X	X
	Funding Plan	X	X	X

This report will analyze the future replacement costs for common elements which are capital items with a reasonably predictable useful life. The capital items will be limited to those items which have a useful life exceeding two (2) years. If a certain item requires replacement more often than every two (2) years, it should be included in the operating budget. Furthermore, items will be excluded if they have an insignificant cost or if they are permanent in nature. Items with an insignificant cost would be those that could be funded in the operating budget without any adverse financial impact. Items of a permanent nature are those which exceed the thirty (30) year study period and those which are integral to reconstruction of the entire project, such as; concrete footings, foundation walls, crawlspace and roof wood framing, in-wall utility services and stormwater piping. Since the remaining useful life estimates, inflation and interest need on-going review, it is recommended that the study be updated every three (3) to five (5) years. An older Association with a significant amount of repair and replacement activity may need to update its study annually.

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Terms & Definitions

1. **Capital Improvement:** Additions to the association's common elements that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction should not be taken from the reserve fund.
2. **Cash Flow Method:** A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.
3. **Component:** The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are:
 - a) Association responsibility
 - b) with limited Useful Life expectancies
 - c) predictable Remaining Useful Life expectancies
 - d) above a minimum threshold cost
 - e) as required by local codes.
4. **Component Inventory:** The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents and discussion with appropriate Association representative(s).
5. **Component Method:** A method of developing a Reserve Funding Plan where the total contributions are based on the sum of contributions for individual components. See "Cash Flow" method.
6. **Condition Assessment:** The task of evaluating the current condition of the component based on observed or reported characteristics.
7. **Current Replacement Cost:** See "Replacement Cost."
8. **Effective Age:** The difference between the Useful Life and the Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.
9. **Financial Analysis:** The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.
10. **Fully Funded:** One-hundred (100%) percent Funded. When the actual (or projected) Reserve Balance is equal to the Fully Funded Balance
11. **Fully Funded Balance (FFB):** Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve Balance can be compared. The Reserve Balance that is in direct proportion to the fraction of the life "used up" of the current Repair of Replacement cost. This number is calculated for each component, then summed together for an association total. Two (2) formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects.
Note: Both yield identical results when interest and inflation are equivalent.

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

or

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

12. **Fund Status:** The status of the Reserve Fund as compared to an established benchmark such as percent funding.
13. **Funding Goals:** Independent of methodology used, the following represent the basic categories of funding plan goals. They are presented in order of greatest risk to least risk. Risk includes, but is not limited to, cash problems, special assessments, and deferred maintenance.
- a) **Baseline Funding:** Establishing a reserve funding goal of allowing the reserve cash balance to never be below zero during the cash flow projection. This is the funding goal with the greatest risk due to the variabilities encountered in the timing of component replacements and repair and replacement costs.
 - b) **Threshold Funding:** Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “Fully Funded” with respective higher risk or less risk of cash problems.
 - c) **Full Funding:** Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. This is the most conservative funding goal.

It should be noted that in certain jurisdictions there may be statutory funding requirements that would dictate the minimum requirements for funding.

14. **Funding Plan:** An Association’s plan to provide income to a Reserve Fund to offset anticipated expenditures from that fund.
15. **Funding Principles:**
- a) Sufficient Funds when Required
 - b) Stable Contribution Rate over the Years
 - c) Evenly Distributed Contributions over the Years
 - d) Fiscally Responsible
16. **Life and Valuation Estimates:** The task of estimating Useful Life, Remaining Useful Life and Repair or Replacement Costs for the Reserve components.
17. **Percent Funded:** The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual (or projected)* Reserve Balance to the *Fully Funded Balance*, expressed as a percentage.
18. **Physical Analysis:** The portion of the Reserve Study where the Component Inventory, Condition Assessment and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.
19. **Remaining Useful Life:** Also referred to as “Remaining Life”. The estimated time, in years, that a reserve component can be expected to continue to serve its intended function.
20. **Replacement Cost:** The cost of replacing, repairing or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair or restore the component during that particular year.
21. **Reserve Balance:** Actual or projected funds as of a particular point in time that the Association has identified for use to defray the future replacement of those major components which the Association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.
22. **Reserve Provider:** An individual that prepares Reserve Studies.
23. **Reserve Provider Firm:** A company that prepares reserve studies as one of its primary business activities.
24. **Reserve Study:** A budget planning tool which identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two (2) parts: the Physical Analysis and the Financial Analysis.

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25. **Responsible Charge:** A Reserve Specialist (RS) in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services that directly and materially affect the quality and competence of services rendered by the Reserve Specialist. A Reserve Specialist shall maintain such records as are reasonably necessary to establish that the Reserve Specialist exercised regular and effective supervision of a reserve study of which he or she was in responsible charge. A Reserve Specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:
- a) The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;
 - b) The failure to personally inspect or review the work of subordinates where necessary and appropriate;
 - c) The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review; and
 - d) The failure to personally be available on a reasonable basis or with adequate advanced notice for consultation and inspection where circumstance require personal availability.
26. **Special Assessment:** An assessment levied on the members of an Association in addition to regular assessments in anticipation of unexpected common element replacement and funding deficit. Special assessments are often regulated by governing documents or local statutes.
27. **Surplus:** An actual (or projected) Reserve Balance greater than the Fully Funded Balance.
28. **Useful Life (UL):** Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

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Disclosures

At the time this reserve study was conducted FWH Associates, P.A. (FWH) has had no involvements with the Association, which could result in actual or perceived conflicts of interest.

Any on-site inspections performed as a part of this Capital Reserve Study are inclusive of all common areas within the community, and are non-destructive in nature.

The completeness of this Capital Reserve Study is dependent upon the agreement that all relevant information has been provided to FWH. Any materials that have not been disclosed would cause a distortion of the Association's situation. Information provided by the official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by FWH.

The reserve study will be a reflection of information provided to FWH and assembled for the Association's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records.

All information provided to FWH regarding reserve projects will be considered reliable. On-site inspections should not be considered project audits or quality inspections.

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NJ BILL S2760

NJ Bill S2760 was signed by Governor Murphy on January 8, 2024. This bill is for existing associations and new residential associations (formed after January 8, 2024).

Bill S2760 provides new mandates for inspection evaluation and maintenance of the structural components (primary load-bearing systems) of certain residential housing structures – “covered buildings”. Covered buildings means a residential condominium or cooperative building that has a primary load bearing system that is comprised of a concrete, masonry, steel or hybrid structure including, without limitation, heavy timber and a building with podium decks, but not including an excluded structure. Primary load-bearing system (PLBS) means the assemblage of structural components with a building comprised of columns, beams, or bracing that by contiguous interconnection form a path by which external and internal forces applied to the building are delivered to the foundation. The foundation as well as any connected or attached balconies shall be included as part of the primary load bearing system evaluation.

Exclusions to Bill S2760 are:

- Structures that are wood framed, or frame-built construction, with combustible walls or roofs, but not including a podium deck on which the frame-built construction may be situated.
- Building with ancillary elements not part of the PLBS, such as elevators, that do not deliver the load to the foundation.
- Buildings that are not condominiums or cooperatives and single family dwellings.

Bill S2760 mandates that a structural evaluation must be performed on covered buildings. These structural evaluations are based on the age of the building, or based on when the CO was issued for condominiums, or in the base of conversions:

- If the CO was provided within 15 years prior to January 8, 2024, inspection is required within 1 year of the date that is 15 years past the CO issuance (for example, if the CO of the building was issued 5 years ago, you would be required to have the first structural inspection within the next 11 years).
- If the CO was issued more than 15 years ago, the structural inspection shall occur within 2 years of January 8, 2024 (by January 7, 2026).

Bill S2760 also mandates the acquisition of Capital Reserve Studies for associations responsible for greater than \$25,000 worth of capital assets. This reserve requirement applies to all associations with over \$25,000 of capital assets, even if not a “covered building”. **All reserve studies moving forward must have a line item for the cost of future capital reserve studies/updates and future, periodic structural inspections.**

Bill S2760 also mandates that existing associations (formed prior to January 8, 2024) that do not currently have a reserve study or existing associations with a reserve study that is greater than five (5) years old, must have a professional conduct a new reserve study within one (1) year of the signed bill (January 8, 2025). The bill also mandates that new associations formed after January 8, 2024 which do not currently have a reserve study, or new Associations with a reserve study that is greater than five (5) years old, must have a professional conduct a new reserve study within two (2) years of the association’s newly elected Board.

Bill S2760 also mandates that all associations must have a professional conduct an updated reserve study at least every five (5) years. (CAI recommends an update to the reserve study every three (3) years.) **All reserve studies must be performed by a Reserve Specialist (RS) or licensed Engineer or Architect.**

Associations responsible for capital assets that total less than \$25,000 are excluded from this reserve study mandate.

Funding Mandates of Bill S2760

Disbursements

Disbursements that must be taken from the reserve fund to repair or replace a common element must use *only the amount of reserve funds allocated to that individual component* that is shown within the reserve study, unless the following is true:

- ✓ The use of additional reserve funds does not prevent or interfere with other reserve fund projects during the next five (5) years after the project.
- ✓ The association borrows from the reserve fund and drafts a resolution to repay the borrowed funds within five (5) years.

Special Assessments and Loans

- ✓ The goal of proper reserve study practices and the New Jersey law is to yield a scenario in which special assessments and loans are not necessary.
- ✓ Acquisition of additional funds through the formally mentioned practices (special assessments and loans) are not prohibited from NJ Bill S2760.

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NJ BILL S3992

NJ Bill S3992 was signed by Governor Murphy on August 21, 2025. This bill is for existing associations and new residential associations (formed after August 21, 2025)

Bill S3992 provides further clarification on the previously signed Bill S2760 and mandates inclusion of baseline funding as an option, provided by the reserve study preparer, within each association's Capital Reserve Study. The bill provides a new reserve contribution option for the first five (5) years of the Capital Reserve Study in which associations may choose to fund eighty-five (85%) percent of the recommended funding plan.

Baseline Funding

A baseline funding option must now be provided by the reserve study preparer to the Association as a funding option.

Baseline Funding will allow the association to fund the reserve account in a manner that may fall to zero (\$0) dollars.

Adequate Versus Inadequate

The terms "adequate" and "inadequate" are further defined to mean, a funding of reserves not permitting a negative balance below zero (\$0) dollars, where as "adequate" defines a funding scenario that will remain at or above zero (\$0) dollars and "inadequate" defines a funding scenario that does fall below zero (\$0) dollars

Option of Partial Funding

All Associations have the ability to fund one of the funding plans provided at a capacity of eighty-five (85%) percent for the first five (5) years of the capital reserve study.

In this eight-five (85%) percent funding scenario immediately following the first five (5) year period, the reserve fund must be increase to the level shown within the previous funding plan.

If the Association chooses to fund their reserves at eighty-five (85%) percent of the recommended funding contribution, certain process must take placed as a result of this decision, including the two notices shown below.

- Notice to Unit Owners

Associations who opt to fund their reserves at eighty-five (85%) of one of the recommended funding plans must provide notice to all unit owners in 20-point bold font that the executive board has elected to fund the reserves in this manner.

If applicable, the notice must also specify the year and anticipated monetary amount of a special assessment and/or loan that will be made necessary as a result of the reduced annual funding.

- Notice to Purchasers

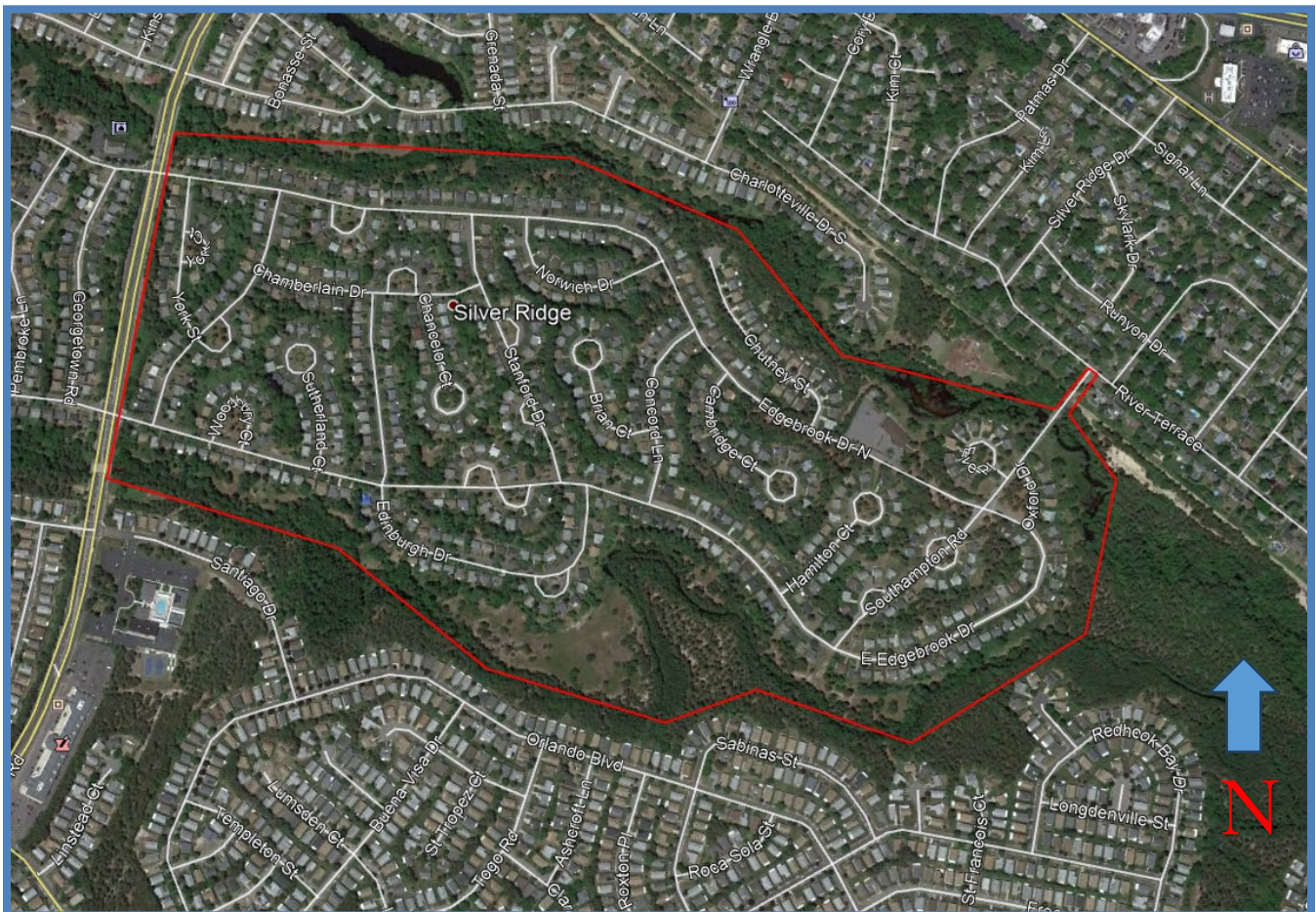
Any seller of a unit within an association who opts to fund their reserves at eighty-five (85%) percent of one of the recommended funding plans must provide notice to the buyer of the unit, informing them of the underfunding scenario any potential special assessments and/or loans as a result of underfunding.

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Association Physical Description

Silver Ridge Park East is a community consisting of six-hundred five (605) residential units located in Toms River, Ocean County, NJ.

Silver Ridge Park East is responsible for the replacement of the common elements within the community. These common elements include, but are not limited to, the asphalt parking areas site lighting, sidewalks, the exterior and interior components of the garage and Clubhouse, mechanical equipment, maintenance equipment, recreation components, utilities not located within easements or owned by the respective utility companies, and other miscellaneous items.



979 Edgebrook Drive North, Toms River, New Jersey, 08755
Courtesy of © 2024 Google Maps

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Bibliography

1. Gap #24. A Complete Guide to Reserve Funding and Reserve Investment Strategies, 3rd Edition by The Community Associations Institute.
2. R.S. Means Building Construction Cost Data - 2024, by Construction Consultants and Publishers.
3. R.S. Means Site Work and Landscape Cost Data - 2024, by Construction Consultants and Publishers.
4. National Reserve Study Standards of The Community Association Institute, 2024.
5. Best Practices, Reserve Studies / Management, published by Community Associations Institute Research Foundation, 2024.
6. Capital Reserve Study, FWH Associates, March 2021.

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Study Methodology & Assumptions

The common elements were identified through the previous capital reserve study. The quantities used in the replacement cost estimations of the common elements were taken from the previous capital reserve study. The remaining life expectancies of the common elements were determined by FWH through visual site inspections of the accessible common elements performed on July 3, 2025, through the experience of FWH, and by information provided by the Association. The Silver Ridge Park East community was constructed in 1968, which is used as the base year of installation for the original common elements.

The current replacement costs were estimated utilizing published construction cost data, estimates provided by contractors, and cost data from recent similar projects performed by this firm. The useful life and remaining useful life were estimated based on field inspections of the items and on the assumption that adequate preventative maintenance exists and will be followed by the Association. Without proper maintenance, the common elements can deteriorate quickly and require funds from the reserves for replacement earlier than planned.

Many capital replacement projects may require a more detailed investigation to determine the scope of work required for the particular project. The preparation of construction specifications is typically recommended. The additional investigations may reveal hidden deficiencies and/or building code requirements, which may result in cost increases above the unit costs listed in the reserve schedule.

At their own discretion, the Association may defer common element replacement projects suggested as part of this study. Deferment of recommended replacement projects is not advisable as this often leads to increased replacement costs due to additional deterioration of the common element.

It should be noted that this data is an estimate based upon the experience of this firm. The work was performed pursuant to generally accepted standards of practice. Since accurate and detailed control over market conditions, usage, rate of deterioration, maintenance or weather conditions is not feasible, the actual costs and useful life expectancy will vary from the estimates presented. We cannot and do not represent or guarantee that the actual costs or useful life expectancy will not vary from those presented in this report. Periodic updates of the reserve study will make adjustments so that these variations will have no significant impact to the budget. It is recommended that the study be updated every three (3) to five (5) years.

The Capital Reserve Funding Plan developed within this report is based on the cash flow method. The cash flow method is a method of developing a Reserve Funding Plan where contributions to the Reserve Fund are designed to offset the variable annual expenditures from the Reserve Fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved. This report uses the threshold funding method, in which the reserve balance is kept above a percent funded amount. The threshold amount is determined by taking a percentage of the total value of all scheduled item replacement costs and is identified in the notes section of this report.

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Capital Replacement Items

Where a condition of a particular common element is provided within the description, the condition assessment takes into consideration how old the item is, e.g. a roof that is one (1) year old can be in average condition if it is aging at an average rate.

1. Asphalt Parking Areas

The parking areas within the community are constructed of bituminous concrete paving. Bituminous paving has a typical useful life of twenty (20) years, after which it is expected to receive a new two (2") inch thick asphalt wearing surface.

The parking area was observed to be in average to below-average condition, exhibiting areas of exposed aggregate, cracking and incidental damages present.

Prior to the installation of a new wearing course, milling, crack repair, and reconstruction of base course failure are expected to occur. The costs to perform these additional operations are included in the unit cost provided within the schedule.



Asphalt Roadways

2. Asphalt Sealcoating

It is recommended that the asphalt parking areas receive sealcoating every five (5) years to protect the asphalt surface from exposure to ultra-violet light, water, solvents and fuels such as gasoline, brake fluid, oil and engine coolant, all which have a destructive effect on asphalt. The cost to repaint parking stall delineations is included in the unit cost within the schedule.

3. Concrete Sidewalks

The sidewalks at the community are constructed of Portland Cement concrete, which has a thirty (30) year typical useful life. The sidewalks were observed to be in average to below-average condition experiencing areas of spalling, exposed aggregate, and cracking. Any areas of sidewalk posing possible trip or *safety* hazards should be replaced immediately to eliminate the hazard.

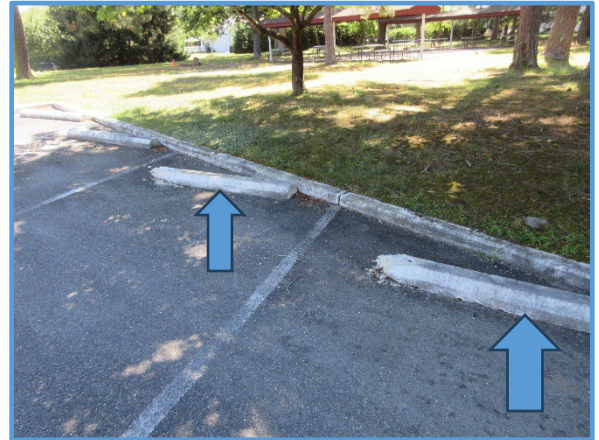


Concrete Sidewalk

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4. **Timber Curbing**

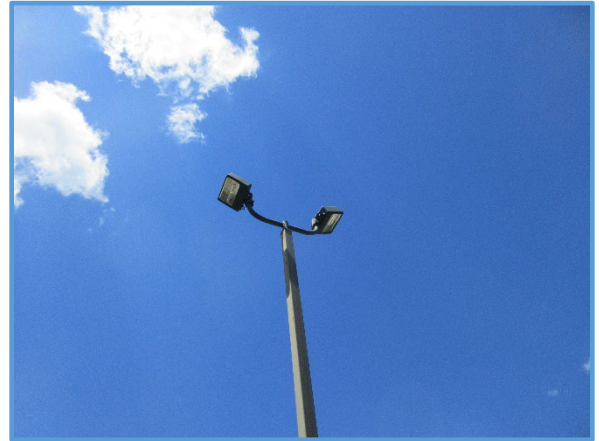
Timber curbing is located in the western end of the parking lot and has a typical useful life of fifteen (15) years. The timber curbing was observed to be in average condition for its age, with areas of deterioration and splitting wood present.



Timber Curbing

5. **Site Lighting**

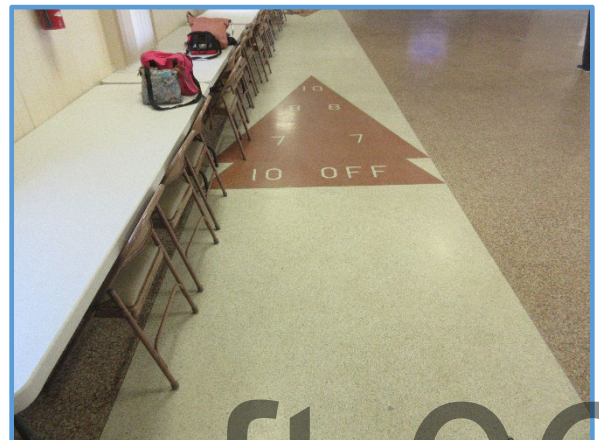
The exterior areas of the community are illuminated by various types of light fixtures, which possess a typical useful life of twenty-five (25) years. The light fixtures were observed to be in average to below-average condition with corrosion, fading, and finish loss present.



Light Fixture

6. **Shuffleboard Court**

A shuffleboard court exists inside the clubhouse. The court has a typical useful life of thirty (30) years and was observed to be in average condition with minor scuffs present.



Shuffleboard Court

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7. **Bocce Court**

There are two (2) bocce courts located within the recreational area. The courts are constructed of a gravel playing surface. Bordering the court is a timber edging which has a typical useful life of fifteen (15) years. The bocce court components were observed to be in average condition for their age, with loose gravel present.



Bocce Court

8. **Picini Shelters**

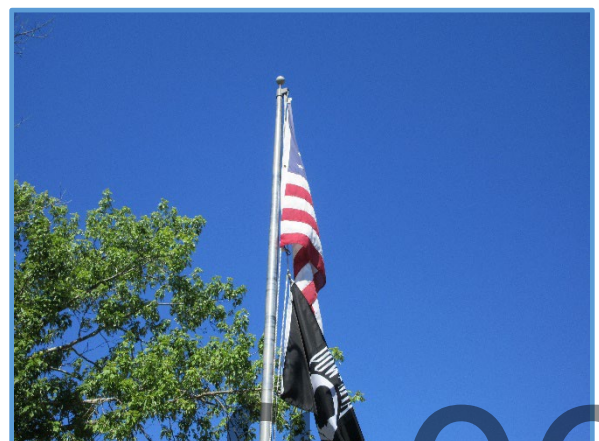
The picnic area is provided with shade structures, picnic tables and benches. The shade structures are constructed of 3-tab roofing shingles atop of a wood shade structure with metal columns. The shade structures possess a fifteen (15) year typical useful life and were observed to be in below-average condition. The picnic tables and the wood benches have a typical useful life of fifteen (15) years and were observed to be in average condition. The concrete and metal benches have a twenty (20) year useful life and were also observed to be in average condition.



Shade Structure

9. **Flagpole**

An aluminum flagpole is located in the community and has a typical useful life of thirty (30) years. The flagpole was observed to be in average condition for its age, with finish loss, fading, and staining present.



Aluminum Flagpole

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10. **Plexi-Glass Sign**

A Plexi-glass sign is located in the community and is affixed to two (2) wood posts. The sign has a typical useful life of twenty (20) years and was observed to be in above-average condition.



Sign

11. **Water Piping Remediation Allowance**

An allowance is included in the schedule to allow the Association to fund toward the replacement of the water piping.

12. **Capital Reserve Study**

As per NJ Senate Bill S2760 signed into effect January 8, 2024, mandates that all reserve studies moving forward must have a line item for the cost of future capital reserve studies, to be done at least every five (5) years.

13. **Garage - Exterior Components**

The garage is weatherproofed with architectural roofing shingles, which have a typical useful life of thirty (30) years. The roofing was observed to be in average condition with minor staining visible.

The aluminum gutters and leaders of the building were observed to be in average condition, showing signs of weathering. Aluminum gutters and leaders have a typical useful life of twenty (20) years.

The exterior elevation of the building is clad with asbestos shingles. FWH recommends that when the shingles are replaced, they are replaced with vinyl siding, which has a forty-five (45) year typical useful life. The asbestos siding was observed to be in average condition.

The garage has both metal doors and a garage door. The components both have a typical useful life of twenty-five (25) years and were observed to be in above-average condition.



Garage Metal Door

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14. **Clubhouse – Exterior Components**

The Clubhouse is weatherproofed with architectural roofing shingles, which have a typical useful life of thirty (30) years. The roofing was observed to be in average condition with minor staining and granular loss present.

The aluminum gutters and leaders were observed to be in average condition, exhibiting signs of staining and granular loss. Aluminum gutters and leaders have a typical useful life of twenty (20) years. It is recommended that the gutters and leaders be replaced coinciding with the roof replacement.

The exterior elevation of the clubhouse is clad with asbestos shingles. FWH recommends that when the shingles are replaced, they are replaced with vinyl siding, which has a forty-five (45) year typical useful life. The asbestos siding was observed to be in below-average condition.

The brick veneer cladding the exterior elevations of the building will require repointing. Repointing is the process of removing the deteriorating mortar from the joints of the brick veneer masonry wall, and then subsequently replacing the removed or missing sections with new mortar. The brick facade was observed to be in average condition, possessing signs of minor spalling. Any cracks and displaced stone should be repaired to maintain a watertight envelope.

Various sized windows are installed in the clubhouse. The windows have a typical useful life of twenty-five (25) years and were observed to be in average condition with minor staining present.

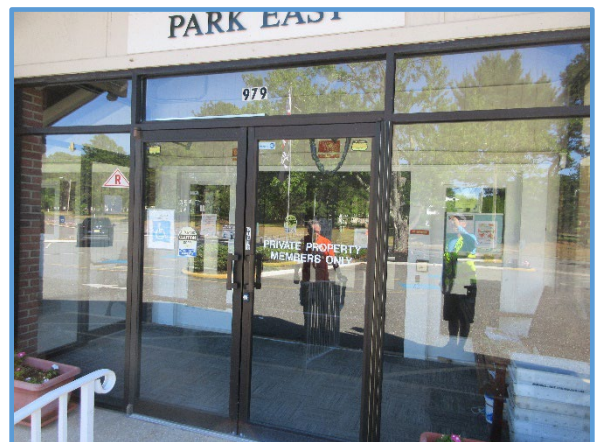
The clubhouse has multiple styles of exterior doors including both single metal and wood doors, and a Dutch coat room door. The doors all have a typical useful life of twenty-five (25) years and were observed to be in average to above-average condition.



Clubhouse Exterior



Stone Veneer



Entrance Door

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15. **Clubhouse – Interior Components**

The interior of the clubhouse is illuminated by fluorescent light fixtures, wall-mounted light fixtures, and exit signs. The lighting has a typical useful life of twenty-five (25) years and was observed to be in average condition with fading present.

Acoustical ceiling tiles are installed in various locations throughout the building. These types of ceiling tiles have a typical useful life of thirty (30) years and were observed to be in average condition with minor fading present

Allowances for the refurbishment of the men's and women's restrooms have been included within the schedule as single separate line items.

Terrazzo flooring exists within the clubhouse and was observed to be in average condition with minor fading present. Hardwood flooring also exists in the building and was observed to be in average condition for its age with scuffs and scratches present. The carpet within the building has an eight to eleven (8-11) year typical useful life depending on how well it's maintained and how much foot traffic it endures. The carpet was observed to be in average to below-average condition.



Carpet



Light Fixture

16. **Clubhouse – Mechanical Equipment**

The clubhouse is serviced by various mechanical equipment. The equipment includes, baseboard heaters, water pumps, air conditioning condensers, exhaust fans, and boilers. The baseboard heaters, air conditioning condensers, and water pumps have a typical useful life of twenty (20) years, while the exhaust fans possess a typical useful life of twenty-five (25) years and the boilers have a typical useful life of thirty (30) years. No mechanical, electrical or pneumatic testing was performed as part of our analysis. During the study preparation, FWH was not made aware of any functional or operational difficulties with the system.



Baseboard Heater

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Excluded Items

1. **Residential Units**
The replacement of all individual unit items is the responsibility of the unit owners.
2. **Roadways**
The replacement of the roadways within the community are the responsibility of the township.
3. **Streetlights**
Lighting located throughout the community right-of-ways is the responsibility of the local power company.

Draft 06

Financial Analysis & Funding Plan

The estimated reserve amount effective as of April 1, 2025 has been projected into the future based on the existing funding plan and information provided by the Association. It is the opinion of FWH Associates, P.A. that the Association's current reserve fund status is adequate and will remain adequate with the proposed funding plan.

The following calculations are based upon the occupancy of six-hundred five (605) units.

Previous Fiscal Year Summary:

The 2024 total annual reserve contribution amounted to: **\$26,400.**

Current Fiscal Year Summary:

The 2025 total annual reserve contribution amounts to: **\$29,089.**

Appendix A: Reserve Component Inventory

The replacement reserve schedule (Appendix A) lists all the capital expense items with useful life, estimated remaining useful life, quantity and current replacement value.

Appendix B: Yearly Expense Projection

The yearly expense projection schedule provides an annual synopsis of when items are to be replaced. It also depicts which items will require replacement more than once throughout the course of the thirty (30) year study.

An annual inflation rate of 4% is applied to the projected capital reserve expenses.

Appendix C: Funding Plan

The funding plan (Appendix C) estimates the total expenses to be spent annually over the thirty (30) year study period, and the yearly contribution.

The projected starting reserve balance (as of the Fiscal Year start date) was computed based on the existing funding plan and via information provided by the Association. The actual or projected reserve balance total presented in the Reserve Study is based upon information provided and was not audited.

Three (3) cash flow charts have been prepared to allow the Association to maintain a yearly ending balance at or above the ten (10%) percent minimum threshold on page C1 of \$96,844 or page C2 with a five (5%) threshold of \$48,422. As required by NJ Bill S3992 passed on August 21, 2025, a Baseline funding option is provided on page C3.

It should be noted that fiscal years 2036 and 2050 are critical years, as the ending balance is at the minimum threshold.

In anticipation of capital expenditures throughout the study, the reserve contributions increase annually through 2036, decrease through 2037, and then remain steady thereafter.

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Appendix D: Maintenance Schedule

The Maintenance Schedule is prepared to estimate the amount of money which must be put aside to fund for certain maintenance tasks for an Association's common elements. Maintenance is the art of preserving buildings, equipment, and grounds through a cyclical process of regular inspections and key tasks. Preventive maintenance is particularly critical for multi-family housing facilities because of their high level of use and the potential risk or residential safety if problems do occur. The preventative maintenance budget consists of certain maintenance procedures which occur less frequently than annually and are therefore not included in the operating budget. The items included in the preventative maintenance budget are also considered as maintenance rather than complete replacement and are not included in the replacement reserve schedule.

The useful life of the common elements is based upon industry standards that have been obtained from manufacturers publications and the reserve study experience of this firm. In order to assign a useful life to a particular item, it is assumed that the item will be constructed or installed properly in accordance with the manufacturer's specifications or applicable standards. It is also based on the assumption that an adequate maintenance schedule will be implemented and followed by the association.

Current Maintenance Schedule Summary:

The 2025 total annual maintenance contribution amounts to: **\$7,552**

RM

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REPLACEMENT RESERVE COMPONENT INVENTORY

Effective as of April 1, 2025

605 Buildings
605 Units

Projected Reserve Balance: \$535,000

Item	Year Installed/ Replaced	Typical Useful Life	Estimated Remaining Useful Life	Estimated Quantity	Unit Cost	Current Replacement Cost
SITEWORK						
Paved Surfaces						
1. 2" Asphalt Cap Resurface: Parking Area	2005	20	6	7,010 SY	\$14.20	\$99,542
2. Sealcoating: Parking Area	2015	5	0	7,010 SY	\$2.50	\$17,525
3. Concrete Sidewalks (over 10 years)	1985	30	0	2,076 SF	\$17.00	\$35,292
4. Concrete Sidewalks (1990) (over 10 years)	1990	30	0	744 SF	\$17.00	\$12,648
5. Concrete Sidewalk (to picnic area)	2015	30	5	280 SF	\$17.00	\$4,760
Subtotal:						\$169,767
Edging						
6. 6x6 Timber Curb	1975	15	0	350 LF	\$40.00	\$14,000
Subtotal:						\$14,000
Illumination						
Clubhouse						
7. 20' Aluminum Pole-Mounted Single Light Fixtures	1999	25	2	2 EA	\$2,850	\$5,700
8. Square Double Halogen Fixture	1999	25	2	1 EA	\$575	\$575
9. 2-Bulb Floodlight Fixtures (With Motion Detection)	1985	25	19	7 EA	\$315	\$2,205
10. 2-Bulb Floodlight Fixtures (Without Motion Detection)	2019	25	19	5 EA	\$285	\$1,425
11. 1-Bulb Floodlight Fixtures	2019	25	2	3 EA	\$525	\$1,575
12. Wall-Mounted Halogen Light Fixtures (7"x8")	1985	25	2	7 EA	\$295	\$2,065
13. Roof-Mounted Halogen Light Fixtures (12"x12")	2000	25	2	3 EA	\$325	\$975
Subtotal:						\$14,520
Garage						
14. Hanging Landscape Light Fixtures	2023	8	6	3 EA	\$325	\$975
15. 2'x4' Fluorescent Troffers	1992	25	0	2 EA	\$315	\$630
Subtotal:						\$1,605
Recreation						
Shuffleboard						
16. Shuffleboard Court Replacement (indoor)	1968	30	11	1 EA	\$3,100	\$3,100
Subtotal:						\$3,100
Bocce						
17. Bocce Court Resurfacing	2019	8	0	37 SY	\$38.00	\$1,406
18. Bocce Court Base Replacement	1968	30	0	330 SF	\$21.00	\$6,930
19. Bocce Court Resurfacing (2014)	2014	8	2	37 SY	\$38.00	\$1,406
20. Bocce Court Base (2014)	2014	30	5	330 SF	\$21.00	\$6,930
21. Bocce Court Timber Edging	1968	15	0	60 LF	\$40.00	\$2,400
Subtotal:						\$19,072
Shade Pavilions						
22. Picnic Shelter	2000	15	0	2 EA	\$9,000	\$18,000
Subtotal:						\$18,000
Benches and Picnic Tables						
23. Picnic Tables (2017)	2017	15	7	10 EA	\$1,500	\$15,000
24. Concrete/Wood Benches	1990	20	6	2 EA	\$1,350	\$2,700
25. Metal/Wood Benches	2014	25	8	6 EA	\$1,250	\$7,500
26. Concrete/Wood Bench (2019)	2019	20	14	3 EA	\$1,250	\$3,750
Subtotal:						\$28,950
Sheds and Structures						
27. Storage Sheds	2010	15	5	1 EA	\$1,300	\$1,300
Subtotal:						\$1,300
Miscellaneous						
28. 20' Aluminum Flagpole	1990	30	3	1 EA	\$2,500	\$2,500
29. Plexiglass Sign with Wood Frame (marquee)	2020	20	15	1 EA	\$4,800	\$4,800
30. Water Piping Remediation Allowance (\$3,500 annually w/inflation through 2030)	1968	50	0	1 LS	\$17,500	\$17,500
Subtotal:						\$24,800
Administrative						
31. Capital Reserve Study	2024	5	5	1 EA	\$3,950	\$3,950
Subtotal:						\$3,950

Draft 06

REPLACEMENT RESERVE COMPONENT INVENTORY

Effective as of April 1, 2025

605 Buildings
605 Units

Projected Reserve Balance: \$535,000

Item	Year Installed/ Replaced	Typical Useful Life	Estimated Remaining Useful Life	Estimated Quantity	Unit Cost	Current Replacement Cost
STRUCTURES						
Exterior						
Garage						
32. Architectural Roofing Shingles	2015	30	20	11 SQ	\$600	\$6,600
33. 5" Aluminum Gutters	1969	20	0	80 LF	\$10.00	\$800
34. 2"x3" Aluminum Leaders	1969	20	0	48 LF	\$10.00	\$480
35. Metal Double Doors 3/0x6/8	1995	25	4	1 EA	\$2,750	\$2,750
36. Retractable Overhead Garage Door & Mechanical System 12'x10'	1995	25	4	1 EA	\$2,900	\$2,900
Subtotal:						\$13,530
Clubhouse						
37. Architectural Roofing Shingles	2016	30	21	95 SQ	\$600	\$57,000
38. 5" Aluminum Gutters	1969	20	3	761 LF	\$10.00	\$7,610
39. 2"x3" Aluminum Leaders	1969	20	3	160 LF	\$10.00	\$1,600
40. Asbestos Shingle Siding (Replace with Vinyl) (includes garage building)	1975	50	2	368 SQ	\$228	\$84,000
41. Wood Panel Siding	1968	45	6	48 SF	\$20.00	\$960
42. Brick Veneer Repointing	2000	30	5	560 SF	\$19.00	\$10,640
43. Fixed Casement Window 1'x1'	2007	30	12	4 EA	\$350	\$1,400
44. Fixed Casement Window 2'x4'	2007	30	12	6 EA	\$600	\$3,600
45. Fixed Casement Window 2'x4' Double Hung	2007	30	12	1 EA	\$950	\$950
46. Fixed Casement Window 6'x4'	2007	30	12	6 EA	\$1,300	\$7,800
47. Fixed Casement Window 9'x5'	2007	30	12	5 EA	\$2,300	\$11,500
48. Exterior Steel Door 3/0 x 6/8	2018	25	18	2 EA	\$1,500	\$3,000
49. Exterior Steel Door 3/0x6/8 Prehung	2018	25	18	2 EA	\$1,500	\$3,000
50. Entry Doors and Sidelights	2018	25	18	1 EA	\$3,400	\$3,400
51. Single Metal Door 3/0x6/8	1995	25	3	1 EA	\$1,500	\$1,500
52. Double Metal Door 6/0x6/8	1995	25	3	1 EA	\$2,600	\$2,600
53. Double Wood Panel Door 6/0x6/8	1995	25	3	1 EA	\$1,400	\$1,400
54. Single Wood Panel Closet Door	1995	25	3	3 EA	\$750	\$2,250
55. Coat Room Dutch Door	1995	25	3	1 EA	\$1,450	\$1,450
Subtotal:						\$205,660
Interior						
Office						
56. Carpet	1995	11	0	405 SY	\$60.00	\$24,300
57. Lighting (2x4 Troffers) orig.	2019	25	19	2 EA	\$315	\$630
58. Lighting (4' Two-Bulb Fluorescent) orig.	2019	25	19	1 EA	\$375	\$375
59. ADT Key Card System	2012	15	2	1 LS	\$1,650	\$1,650
60. ADT Alarm System	2012	15	2	1 LS	\$1,100	\$1,100
61. Office Equipment Allowance	2019	9	5	1 LS	\$3,500	\$3,500
Subtotal:						\$31,555
Ballroom						
62. Terrazzo	1968	50	11	3,900 SF	\$34.00	\$132,600
63. 4 Bulb 1'x4' Troffers	2011	25	11	11 EA	\$295	\$3,245
64. 2'x4' Troffers Orig.	1968	25	11	14 EA	\$375	\$5,250
65. Exit Lights	2006	25	6	2 EA	\$325	\$650
66. Exit Lights Newer	2006	25	6	2 EA	\$325	\$650
67. Emergency Lights	2000	25	2	2 EA	\$375	\$750
68. Stage Cones Orig.	1968	20	2	2 EA	\$1,400	\$2,800
69. Speakers (10"x3')	2008	20	3	6 EA	\$1,400	\$8,400
70. Sound System	2008	20	3	1 EA	\$1,100	\$1,100
71. Speakers	2004	20	0	2 EA	\$1,600	\$3,200
72. Acoustical Ceiling Tile	2016	30	21	1,872 SF	\$3.50	\$6,552
Subtotal:						\$165,197
Billiard Room						
73. Terrazzo	1968	50	11	1,152 SF	\$34.00	\$39,168
74. 1'x8' Two-Bulb Hanging Fluorescent Fixture Orig.	2020	25	20	3 EA	\$395	\$1,185
75. Pool Table (2013)	2013	8	3	1 EA	\$1,700	\$1,700
76. Pool Table (2019)	2019	8	5	1 EA	\$1,700	\$1,700
Subtotal:						\$43,753

REPLACEMENT RESERVE COMPONENT INVENTORY

Effective as of April 1, 2025

605 Buildings
605 Units

Projected Reserve Balance: \$535,000

Item	Year Installed/ Replaced	Typical Useful Life	Estimated Remaining Useful Life	Estimated Quantity	Unit Cost	Current Replacement Cost
Stage						
77. Stage Curtain	1968	30	3	1 LS	\$13,300	\$13,300
78. Hardwood Flooring Orig.	1968	30	3	1 LS	\$2,810	\$2,810
79. 2 Bulb 8' Fluorescent Fixture Orig.	1968	25	0	2 EA	\$450	\$900
Subtotal:						\$17,010
Library						
80. Terrazzo	1968	50	11	540 SF	\$34.00	\$18,360
81. Recessed Troffers	2019	25	19	4 EA	\$195	\$780
Subtotal:						\$19,140
Kitchen						
82. Terrazzo	1968	50	15	390 SF	\$34.00	\$13,260
83. Refrigerator (27"x84")	2012	20	7	1 EA	\$3,500	\$3,500
84. Refrigerator (30"x69")	2013	20	8	1 EA	\$3,500	\$3,500
85. Freezer	2017	20	12	1 EA	\$3,400	\$3,400
86. Commercial Stove	2012	20	7	1 EA	\$3,500	\$3,500
87. 8' Two-Bulb Fluorescent Fixtures	1995	25	0	2 EA	\$450	\$900
88. 4' Two-Bulb Fluorescent Fixtures	1990	25	0	1 EA	\$315	\$315
Subtotal:						\$28,375
Lobby						
89. Carpet	2012	11	0	384 SY	\$60.00	\$23,040
90. Paddle Fan With Light	1995	25	3	1 EA	\$695	\$695
91. Double Wall Fixture	2013	25	13	1 EA	\$310	\$310
92. Emergency Lights	1995	25	2	2 EA	\$375	\$750
93. Acoustical Ceiling Tile	2016	30	21	384 SF	\$3.50	\$1,344
94. Water Fountain	2013	30	18	1 EA	\$2,400	\$2,400
Subtotal:						\$28,539
Bathroom						
95. Men's Bathroom Renovation	2019	30	24	1 LS	\$13,000	\$13,000
96. Women's Bathroom Renovation	2012	30	17	1 LS	\$13,000	\$13,000
97. ADA Bathroom Renovation	2024	30	29	1 LS	\$25,000	\$25,000
Subtotal:						\$51,000
MECHANICAL						
HVAC						
Office						
98. Baseboard Heater	2009	20	4	27 LF	\$85.00	\$2,295
99. Sleeves A.C. unit	2004	20	0	1 EA	\$500	\$500
100. Exhaust Fan (8"x8") Orig.	1968	25	0	1 EA	\$925	\$925
Subtotal:						\$3,720
Ballroom						
101. Baseboard Heater	2009	20	4	1 EA	\$900	\$900
102. Ceiling Fans	2008	20	3	4 EA	\$695	\$2,780
Subtotal:						\$3,680
Billiard Room						
103. Baseboard Heater Orig.	1968	20	0	1 EA	\$900	\$900
Subtotal:						\$900
Library						
104. A/C Wall Sleeve	2004	20	0	1 EA	\$500	\$500
105. Baseboard Heater Orig.	1968	20	0	40 LF	\$85.00	\$3,400
Subtotal:						\$3,900
Kitchen						
106. A/C Wall Sleeve (26"x16")	2004	20	0	1 EA	\$500	\$500
107. Paddle Fan (5 Blade)	1968	20	0	1 EA	\$695	\$695
108. Baseboard Heater (14')	1968	20	0	1 EA	\$1,200	\$1,200
Subtotal:						\$2,395

Draft 06

REPLACEMENT RESERVE COMPONENT INVENTORY
Effective as of April 1, 2025

605 Buildings
605 Units

Projected Reserve Balance: \$535,000

Item	Year Installed/ Replaced	Typical Useful Life	Estimated Remaining Useful Life	Estimated Quantity	Unit Cost	Current Replacement Cost
Lobby						
109. Baseboard Heater (12')	1968	20	0	1 EA	\$1,050	\$1,050
Subtotal:						\$1,050
Bathroom - Men's						
110. Baseboard Heater (16')	1968	20	0	1 EA	\$1,350	\$1,350
Subtotal:						\$1,350
Bathroom - Women's						
111. Baseboard Heater (16')	1968	20	0	1 EA	\$1,350	\$1,350
112. Exhaust Fan	2013	25	13	1 EA	\$925	\$925
Subtotal:						\$2,275
Miscellaneous						
113. Television	2015	10	8	1 EA	\$1,100	\$1,100
114. Air Handlers (2013)	2013	20	8	1 EA	\$6,200	\$6,200
115. Air Handlers (2016)	2016	20	11	1 EA	\$6,200	\$6,200
Subtotal:						\$13,500
Mechanical						
116. Air Handlers (2024)	2024	20	19	1 EA	\$6,200	\$6,200
117. A/C Condensers	2024	20	19	2 EA	\$3,400	\$6,800
118. A/C Condenser (Lobby, Office)	2019	20	14	1 EA	\$3,400	\$3,400
119. A/C Coil	2015	20	10	1 EA	\$2,350	\$2,350
120. Water Heater (under sink)	2012	12	0	1 EA	\$1,350	\$1,350
121. Water Pump	2007	20	2	1 EA	\$1,300	\$1,300
122. Exhaust Fans	2011	25	11	2 EA	\$925	\$1,850
123. Boilers - Burnham Hydronics Series 2	2009	30	14	2 EA	\$4,800	\$9,600
Subtotal:						\$32,850

TOTAL: \$968,443

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YEARLY EXPENSE PROJECTION
Effective as of April 1, 2025

Item	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	
	iFactor @ 4.00%	1.000	1.040	1.082	1.125	1.170	1.217	1.265	1.316	1.369	1.423	1.480	1.539	1.601	1.665	1.732	1.801	1.873	1.948	2.026	2.107	2.191	2.279	2.370	2.465	2.563	2.666	2.772	2.883	2.999	3.119
SITework																															
Paved Surfaces																															
1. 2" Asphalt Cap Resurface: Parking Area						\$121,108																					\$265,363				
2. Sealcoating: Parking Area	\$17,525											\$25,941					\$31,562						\$38,399								
3. Concrete Sidewalks (over 10 years)	\$3,529	\$3,670	\$3,817	\$3,970	\$4,129	\$4,294	\$4,466	\$4,644	\$4,830	\$5,023																					
4. Concrete Sidewalks (1990) (over 10 years)	\$1,265	\$1,315	\$1,368	\$1,423	\$1,480	\$1,539	\$1,600	\$1,664	\$1,731	\$1,800																					
5. Concrete Sidewalk (to picnic area)					\$5,569																										
Edging																															
6. 6x6 Timber Curb	\$14,000															\$25,213															
Illumination																															
Clubhouse																															
7. 20' Aluminum Pole-Mounted Single Light Fixtures		\$5,928																									\$15,803				
8. Square Double Halogen Fixture		\$598																									\$1,594				
9. 2-Bulb Floodlight Fixtures (With Motion Detection)																			\$4,467												
10. 2-Bulb Floodlight Fixtures (Without Motion Detection)																			\$2,887												
11. 1-Bulb Floodlight Fixtures		\$1,638																									\$4,367				
12. Wall-Mounted Halogen Light Fixtures (7"x8")		\$2,148																									\$5,725				
13. Roof-Mounted Halogen Light Fixtures (12"x12")		\$1,014																									\$2,703				
Garage																															
14. Hanging Landscape Light Fixtures						\$1,186								\$1,623									\$2,222								\$3,041
15. 2'x4' Fluorescent Troffers	\$630																									\$1,679					
Recreation																															
Shuffleboard																															
16. Shuffleboard Court Replacement (indoor)											\$4,589																				
Bocce																															
17. Bocce Court Resurfacing	\$1,406								\$1,924								\$2,633								\$3,604						
18. Bocce Court Base Replacement	\$6,930																														
19. Bocce Court Resurfacing (2014)		\$1,462								\$2,001								\$2,739								\$3,748					
20. Bocce Court Base (2014)					\$8,107																										
21. Bocce Court Timber Edging	\$2,400															\$4,322															
Shade Pavilions																															
22. Picnic Shelter	\$18,000															\$32,417															
Benches and Picnic Tables																															
23. Picnic Tables (2017)							\$18,980																\$34,182								
24. Concrete/Wood Benches						\$3,285																				\$7,198					
25. Metal/Wood Benches								\$9,869																							
26. Concrete/Wood Bench (2019)														\$6,244																	
Sheds and Structures																															
27. Storage Sheds					\$1,521																\$2,739										
Miscellaneous																															
28. 20' Aluminum Flagpole			\$2,704																												
29. Plexiglass Sign with Wood Frame (marquee)															\$8,312																
30. Water Piping Remediation Allowance (\$3,500 annually w/inflation through 2030)	\$3,500	\$3,640	\$3,786	\$3,937	\$4,095																										
Administrative																															
31. Capital Reserve Study					\$4,621					\$5,622					\$6,840						\$8,322					\$10,125					\$12,319

Draft 06

Effective as of April 1, 2025

A large, light gray watermark reading "Draft 06" is oriented diagonally across the top half of the chart area.

YEARLY EXPENSE PROJECTION
Effective as of April 1, 2025

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Item	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
iFactor @ 4.00%	1.000	1.040	1.082	1.125	1.170	1.217	1.265	1.316	1.369	1.423	1.480	1.539	1.601	1.665	1.732	1.801	1.873	1.948	2.026	2.107	2.191	2.279	2.370	2.465	2.563	2.666	2.772	2.883	2.999	3.119
Lobby																														
89. Carpet	\$23,040											\$35,469											\$54,603							
90. Paddle Fan With Light			\$752																									\$2,004		
91. Double Wall Fixture													\$496																	
92. Emergency Lights		\$780																									\$2,079			
93. Acoustical Ceiling Tile																					\$2,945									
94. Water Fountain																		\$4,675												
Bathroom																														
95. Men's Bathroom Renovation																								\$32,041						
96. Women's Bathroom Renovation																	\$24,349													
97. ADA Bathroom Renovation																													\$74,968	
MECHANICAL																														
HVAC																														
Office																														
98. Baseboard Heater				\$2,582																				\$5,657						
99. Sleeves A.C. unit	\$500																				\$1,096									
100. Exhaust Fan (8"x8") Orig.	\$925																									\$2,466				
Ballroom																														
101. Baseboard Heater				\$1,012																				\$2,218						
102. Ceiling Fans			\$3,007																				\$6,588							
Billiard Room																														
103. Baseboard Heater Orig.	\$900																				\$1,972									
Library																														
104. A/C Wall Sleeve	\$500																				\$1,096									
105. Baseboard Heater Orig.	\$3,400																				\$7,450									
Kitchen																														
106. A/C Wall Sleeve (26"x16")	\$500																				\$1,096									
107. Paddle Fan (5 Blade)	\$695																				\$1,523									
108. Baseboard Heater (14')	\$1,200																				\$2,629									
Lobby																														
109. Baseboard Heater (12')	\$1,050																				\$2,301									
Bathroom - Men's																														
110. Baseboard Heater (16')	\$1,350																				\$2,958									
Bathroom - Women's																														
111. Baseboard Heater (16')	\$1,350																				\$2,958									
112. Exhaust Fan													\$1,481																	
Miscellaneous																														
113. Television								\$1,448										\$2,143										\$3,172		
114. Air Handlers (2013)								\$8,159																				\$17,877		
115. Air Handlers (2016)											\$9,178																			
Mechanical																														
116. Air Handlers (2024)																			\$12,560											
117. A/C Condensers																			\$13,776											
118. A/C Condenser (Lobby, Office)														\$5,661																
119. A/C Coil										\$3,345																				\$7,329
120. Water Heater (under sink)	\$1,350												\$2,161													\$3,460				
121. Water Pump		\$1,352																				\$2,962								
122. Exhaust Fans											\$2,738																			
123. Boilers - Burnham Hydronics Series 2														\$15,985																
TOTALS:	\$136,840	\$117,457	\$64,884	\$19,279	\$48,051	\$134,162	\$33,903	\$30,390	\$8,485	\$17,791	\$338,973	\$116,983	\$6,860	\$35,341	\$38,114	\$93,514	\$32,133	\$27,867	\$40,749	\$27,463	\$219,213	\$45,746	\$171,416	\$39,916	\$17,190	\$286,092	\$58,471	\$59,671	\$97,008	\$22,688

Draft 06

FUNDING PLAN (10% Threshold)

Effective as of April 1, 2025

Projected Reserve Balance: \$535,000

605 Buildings

10% Threshold: \$96,844

605 Units

Fiscal Year	Beginning Balance as of Apr 1	Reserve Contribution (Apr 1 - Mar 31)	Annual Expenses	Ending Balance
2025	\$535,000	\$29,089	\$136,840	\$427,249
2026	\$427,249	\$32,052	\$117,457	\$341,844
2027	\$341,844	\$35,317	\$64,884	\$312,277
2028	\$312,277	\$38,914	\$19,279	\$331,912
2029	\$331,912	\$42,878	\$48,051	\$326,739
2030	\$326,739	\$47,245	\$134,162	\$239,823
2031	\$239,823	\$52,058	\$33,903	\$257,978
2032	\$257,978	\$57,360	\$30,390	\$284,948
2033	\$284,948	\$63,203	\$8,485	\$339,666
2034	\$339,666	\$69,641	\$17,791	\$391,515
2035	\$391,515	\$76,734	\$338,973	\$129,277
2036	\$129,277	\$84,550	\$116,983	\$96,844
2037	\$96,844	\$77,258	\$6,860	\$167,242
2038	\$167,242	\$77,258	\$35,341	\$209,159
2039	\$209,159	\$77,258	\$38,114	\$248,303
2040	\$248,303	\$77,258	\$93,514	\$232,047
2041	\$232,047	\$77,258	\$32,133	\$277,172
2042	\$277,172	\$77,258	\$27,867	\$326,564
2043	\$326,564	\$77,258	\$40,749	\$363,073
2044	\$363,073	\$77,258	\$27,463	\$412,868
2045	\$412,868	\$77,258	\$219,213	\$270,913
2046	\$270,913	\$77,258	\$45,746	\$302,425
2047	\$302,425	\$77,258	\$171,416	\$208,267
2048	\$208,267	\$77,258	\$39,916	\$245,609
2049	\$245,609	\$77,258	\$17,190	\$305,678
2050	\$305,678	\$77,258	\$286,092	\$96,844
2051	\$96,844	\$77,258	\$58,471	\$115,631
2052	\$115,631	\$77,258	\$59,671	\$133,218
2053	\$133,218	\$77,258	\$97,008	\$113,468
2054	\$113,468	\$77,258	\$22,688	\$168,038
TOTALS:		\$2,019,690	\$2,386,652	\$168,038

FUNDING PLAN (5% Threshold)

Effective as of April 1, 2025

Projected Reserve Balance: \$535,000

605 Buildings

5% Threshold: \$48,422

605 Units

Fiscal Year	Beginning Balance as of Apr 1	Reserve Contribution (Apr 1 - Mar 31)	Annual Expenses	Ending Balance
2025	\$535,000	\$28,783	\$136,840	\$426,943
2026	\$426,943	\$31,381	\$117,457	\$340,867
2027	\$340,867	\$34,214	\$64,884	\$310,196
2028	\$310,196	\$37,302	\$19,279	\$328,219
2029	\$328,219	\$40,669	\$48,051	\$320,837
2030	\$320,837	\$44,340	\$134,162	\$231,015
2031	\$231,015	\$48,342	\$33,903	\$245,454
2032	\$245,454	\$52,705	\$30,390	\$267,769
2033	\$267,769	\$57,463	\$8,485	\$316,746
2034	\$316,746	\$62,649	\$17,791	\$361,604
2035	\$361,604	\$68,304	\$338,973	\$90,935
2036	\$90,935	\$74,470	\$116,983	\$48,422
2037	\$48,422	\$77,258	\$6,860	\$118,820
2038	\$118,820	\$77,258	\$35,341	\$160,737
2039	\$160,737	\$77,258	\$38,114	\$199,881
2040	\$199,881	\$77,258	\$93,514	\$183,625
2041	\$183,625	\$77,258	\$32,133	\$228,750
2042	\$228,750	\$77,258	\$27,867	\$278,142
2043	\$278,142	\$77,258	\$40,749	\$314,651
2044	\$314,651	\$77,258	\$27,463	\$364,446
2045	\$364,446	\$77,258	\$219,213	\$222,491
2046	\$222,491	\$77,258	\$45,746	\$254,003
2047	\$254,003	\$77,258	\$171,416	\$159,845
2048	\$159,845	\$77,258	\$39,916	\$197,187
2049	\$197,187	\$77,258	\$17,190	\$257,256
2050	\$257,256	\$77,258	\$286,092	\$48,422
2051	\$48,422	\$77,258	\$58,471	\$67,209
2052	\$67,209	\$77,258	\$59,671	\$84,796
2053	\$84,796	\$77,258	\$97,008	\$65,046
2054	\$65,046	\$77,258	\$22,688	\$119,616
TOTALS:		\$1,971,268	\$2,386,652	\$119,616

FUNDING PLAN (Baseline)
Effective as of April 1, 2025

605 Buildings

605 Units

Projected Reserve Balance: \$535,000

Fiscal Year	Beginning Balance as of Apr 1	Reserve Contribution (Apr 1 - Mar 31)	Annual Expenses	Ending Balance
2025	\$535,000	\$28,448	\$136,840	\$426,608
2026	\$426,608	\$30,655	\$117,457	\$339,806
2027	\$339,806	\$33,034	\$64,884	\$307,956
2028	\$307,956	\$35,597	\$19,279	\$324,274
2029	\$324,274	\$38,359	\$48,051	\$314,582
2030	\$314,582	\$41,335	\$134,162	\$221,755
2031	\$221,755	\$44,542	\$33,903	\$232,394
2032	\$232,394	\$47,997	\$30,390	\$250,001
2033	\$250,001	\$51,721	\$8,485	\$293,237
2034	\$293,237	\$55,734	\$17,791	\$331,180
2035	\$331,180	\$60,058	\$338,973	\$52,265
2036	\$52,265	\$64,718	\$116,983	\$0
2037	\$0	\$77,258	\$6,860	\$70,398
2038	\$70,398	\$77,258	\$35,341	\$112,315
2039	\$112,315	\$77,258	\$38,114	\$151,459
2040	\$151,459	\$77,258	\$93,514	\$135,203
2041	\$135,203	\$77,258	\$32,133	\$180,328
2042	\$180,328	\$77,258	\$27,867	\$229,720
2043	\$229,720	\$77,258	\$40,749	\$266,229
2044	\$266,229	\$77,258	\$27,463	\$316,024
2045	\$316,024	\$77,258	\$219,213	\$174,069
2046	\$174,069	\$77,258	\$45,746	\$205,581
2047	\$205,581	\$77,258	\$171,416	\$111,423
2048	\$111,423	\$77,258	\$39,916	\$148,765
2049	\$148,765	\$77,258	\$17,190	\$208,834
2050	\$208,834	\$77,258	\$286,092	\$0
2051	\$0	\$77,258	\$58,471	\$18,787
2052	\$18,787	\$77,258	\$59,671	\$36,374
2053	\$36,374	\$77,258	\$97,008	\$16,624
2054	\$16,624	\$77,258	\$22,688	\$71,194
TOTALS:		\$1,922,846	\$2,386,652	\$71,194

MAINTENANCE SCHEDULE

605 Buildings
605 Units

Item	Typical Useful Life	Estimated Quantity	Unit Cost	Current Maintenance Cost	Annual Maintenance Cost
SITEWORK					
Paved Surfaces					
1. Asphalt Road Repair	2	7,010 SY	\$0.75	\$5,258	\$2,629
Subtotal:				\$5,258	\$2,629
STRUCTURES					
Exterior					
Garage					
2. Architectural Roofing Shingles	2	11 SQ	\$6.00	\$66	\$33
3. Aluminum Gutter Repair	2	80 LF	\$10.00	\$800	\$400
4. Aluminum Leader Repair	2	48 LF	\$10.00	\$480	\$240
5. Powerwashing: Exterior Cladding	5	2,700 SF	\$0.40	\$1,080	\$216
6. Caulking: Dissimilar Material junctions, Windows Doors	5	135 LF	\$6.50	\$878	\$176
Subtotal:				\$3,304	\$1,065
Clubhouse					
7. Architectural Roofing Shingles	2	95 SQ	\$6.00	\$570	\$285
8. Aluminum Gutter Repair	2	761 LF	\$0.95	\$723	\$361
9. Aluminum Leader Repair	2	160 LF	\$0.95	\$152	\$76
10. Powerwashing: Exterior Cladding	5	4,450 SF	\$0.40	\$1,780	\$356
11. Caulking: Dissimilar Material junctions, Windows Doors	5	222 LF	\$6.50	\$1,443	\$289
Subtotal:				\$4,668	\$1,367
Interior					
Clubhouse					
12. Painting: Interior Common Walls	5	7,120 SF	\$1.75	\$12,460	\$2,492
Subtotal:				\$12,460	\$2,492
TOTAL:				\$25,689	\$7,552

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