

**A FULL RESERVE STUDY FOR**

**Villas of Torino  
Community Association, Inc.  
Port St. Lucie, Florida  
File #22920-07738**

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

**PREPARED BY  
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January 23, 2020

Villas of Torino Community Association, Inc.  
Attn: Mr. Juan Peralta, Secretary  
C/o Ms. Holly Leide, LCAM  
5400 NW Coventry Circle  
Port St. Lucie, Florida 34986

Dear Mr. Peralta,

On January 14, 2020, we completed an on-site inspection of Villas of Torino Community Association, Inc.'s common area reserve items. The intent of this reserve study report is to show cash reserves necessary for the future repair or replacement of expendable components incorporated into the subject property. The purpose of this report is to aid Villas of Torino Community Association, Inc. in making a determination for cash reserves that are needed to repair or replace short-lived building and/or site components.

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

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

In completing this report, the reserve analyst/specialist completed the physical on-site inspection of the subject property. Appropriate measurements and counts were taken to determine quantities; blueprints were not used to aid in the determination of quantities. No destructive testing methods (i.e. roof core sampling, etc.) were utilized during the inspection. Financial data, including the estimated reserve fund balance as of the analysis date, and property histories, were provided and utilized in the completion of this report. This data was not audited, and was assumed to be complete and correct. Unless otherwise

specified, the reserve analyst/specialist estimated the repair/replacement costs and useful/remaining useful lives taking into account contingencies inherent to this type of work, and the report was prepared utilizing the information gathered in the field and the costs and useful lives estimated by the reserve analyst/specialist.

Respectfully submitted,  
Sedgwick Valuation Services

Patrick Conners  
Reserve Analyst

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## **PROJECT OVERVIEW**

The subject of this reserve study report is the common areas within Villas of Torino Community Association, Inc., a master association for the 36 unit residential development located in Port St. Lucie, Florida. Originally constructed at or near 2008, the common areas include asphalt streets and parking, brick paver parking, a pool cabana with two restrooms, a gazebo, a mailbox kiosk, and two entry monuments. The six residential buildings have been excluded from the reserve study at the instruction of the association representative.

As of the date of our latest physical inspection, the common areas were observed to be in good overall condition, and appear to have been well maintained. No items of significant deferred maintenance were noted.

Reserves are only calculated for the replacement of short-lived building or site components. This includes components that require replacement prior to the overall estimated end life of the buildings or structures. This report is designed to provide reasonable, appropriate budgetary cost and useful life data based on market standards for the subject's property type and in compliance with Florida statutes. Florida Statutes require consideration for roofs, exterior paint and/or waterproofing, pavement and all items that have an estimated repair or replacement cost above \$10,000. We are unaware of any private reserve requirements.



## **RESERVE STUDY FUNDING ANALYSIS**

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

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

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

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

As of July 1, 2007, homeowner's associations are mandated by Florida Statute 720 to include a disclaimer in their annual budgets if reserves are excluded from the budget. If homeowner's associations have previously funded reserves, they must include full funding reserve estimates under similar criteria as condominium associations in the state of Florida. A copy of these requirements is included in the addendum to this report.

# EXECUTIVE SUMMARY

## PROPERTY DATA

**Property Name:** Villas of Torino Community Association, Inc.

**Property Location:** Port St. Lucie, Florida

**Property Type:** Community Assoc.

**Total Units:** Master

**Report Run Date:** January 23, 2020

**Budget Year Begins:** January 1, 2020

**Budget Year Ends:** December 31, 2020

## PROJECTED COMPONENT CATEGORIES AND PARAMETERS

1. Painting & Waterproofing
2. Pavement
3. Pools
4. Roofs
5. Site Improvements

|   |    |         |
|---|----|---------|
| Total current cost of all reserve components in reserve analysis:             | \$ | 342,782 |
| Estimated beginning reserve fund balance for reserve analysis:                | \$ | 31,252  |
| Total number of components scheduled for replacement in the 2020 budget year: |    | 1       |
| Total cost of components scheduled for replacement in the 2020 budget year:   | \$ | 29,000  |

## ANALYSIS RESULTS –CASH FLOW ANALYSIS

|  |    |        |
|--|----|--------|
| Current annual reserve funding contribution amount (2019 Budget):                | \$ | N/A    |
| Our recommended annual reserve funding contribution amount:                      | \$ | 22,740 |
| Increase (decrease) between current and recommended annual contribution amounts: | \$ | N/A    |
| Increase (decrease) between current and recommended annual contribution amounts: |    | N/A    |

## ANALYSIS RESULTS – COMPONENT FUNDING ANALYSIS

|  |    |        |
|--|----|--------|
| Current annual reserve funding contribution amount (2019 Budget):                | \$ | N/A    |
| Our recommended annual reserve funding contribution amount:                      | \$ | 40,304 |
| Increase (decrease) between current and recommended annual contribution amounts: | \$ | N/A    |
| Increase (decrease) between current and recommended annual contribution amounts: |    | N/A    |

**\*\*The association representative provided the Villas of Torino Community Assoc., Inc.'s Budget 12-1-2019-12-31-2019 Budget Comparison Report, Balance Sheet, and a General Ledger Report as guides for financial information. A Client Information Sheet was requested for additional clarification on association information, financial information and well as history of the property. The questionnaire was not returned. The information used in this report has not been audited.**

## **RESERVE BUDGET COMPARISON**

The association has previously waived reserve funding, so meaningful comparisons between their current level of reserve funding and the results of our analyses could not be made. Continuing to waive reserves will necessitate future special assessment(s) and/or loan(s) to offset the planned reserve expenditures.

Based on the Cash Flow Analysis methodology, the association can fully fund the reserves as analyzed in this report at \$22,740 in fiscal year 2020. In this analysis we have utilized a 0.65% rate of return on reserve funds invested over the study period (assuming safe investment in CDs, money market accounts, etc.). The Cash Flow Analysis utilizes a pooling effect with reserve funds by pooling all funds together and distributing these funds to individual components as their replacement comes due. Funds that are pooled together in the cash flow analysis include the beginning balance, contributions to the reserve funds and interest earned on reserve funds. These pooled funds are matched against reserve expenditures throughout the period of the analysis by using our reserve analysis software program to ensure that the available funds are always greater than expenditures.

Based on our Component Funding Analysis model, the reserves as analyzed in this report suggest that in order to fully fund in fiscal year 2020, the contribution should be \$40,304. The Component Funding Analysis is a straight-line accounting procedure that was previously mandated by the State of Florida for condominiums, and has been a popular method of reserve computation by condominiums, cooperatives, homeowner's associations, property owners associations, country clubs, etc.

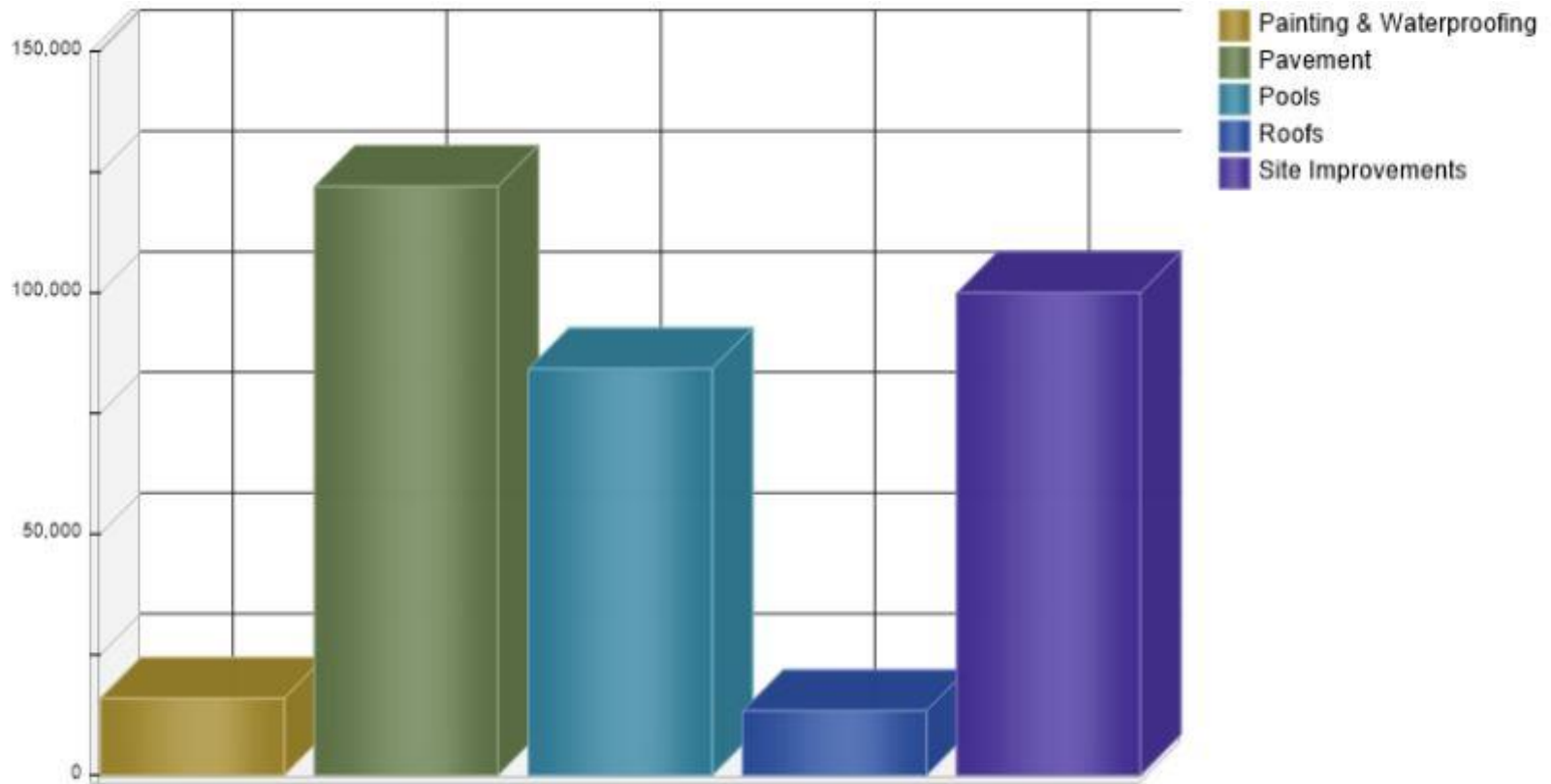


## **CASH FLOW ANALYSIS**

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

### Item Parameter - Category - Chart



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Detail

| Items                                |              |             |              |             |                |              |          |          |             |  |
|--------------------------------------|--------------|-------------|--------------|-------------|----------------|--------------|----------|----------|-------------|--|
| Reserve Item                         | Code         | Desc.       | Replace Date | Basis Cost  | Quantity       | Current Cost | Adj Life | Rem Life | Future Cost |  |
| <b>Painting &amp; Waterproofing</b>  |              |             |              |             |                |              |          |          |             |  |
| Paint Exteriors, Cabana              | 910-000-0004 |             | 06/01/2022   | \$ 4,750.00 | 1 lp sum       | \$ 4,750     | 7:00     | 2:05     | \$ 4,750    |  |
| Perimeter Wall                       | 910-000-0008 |             | 06/01/2028   | 0.96        | 11,648 sq. ft. | 11,182       | 10:00    | 8:05     | 11,182      |  |
|                                      |              |             |              |             |                | \$ 15,932    |          |          | \$ 15,932   |  |
| <b>Pavement</b>                      |              |             |              |             |                |              |          |          |             |  |
| Asphalt Overlay                      | 910-000-0023 |             | 06/01/2028   | \$ 11.46    | 9,061 sq. yds. | \$ 103,839   | 20:00    | 8:05     | \$ 103,839  |  |
| Pavers, Parking/Drives               | 910-000-0006 |             | 06/01/2033   | 6.50        | 2,800 sq. ft.  | 18,200       | 25:00    | 13:05    | 18,200      |  |
|                                      |              |             |              |             |                | \$ 122,039   |          |          | \$ 122,039  |  |
| <b>Pools</b>                         |              |             |              |             |                |              |          |          |             |  |
| Cabana, Restroom Interiors           | 910-000-0021 | 2 Restrooms | 06/01/2032   | \$ 65.00    | 112 sq. ft.    | \$ 7,280     | 24:00    | 12:05    | \$ 7,280    |  |
| Pergola, Wood                        | 910-000-0019 |             | 06/01/2024   | 26.60       | 568 sq. ft.    | 15,108       | 16:00    | 4:05     | 15,108      |  |
| Pool Deck Brick Pavers               | 910-000-0010 |             | 06/01/2033   | 6.50        | 4,035 sq. ft.  | 26,227       | 25:00    | 13:05    | 26,227      |  |
| Pool Deck Fencing & Gates            | 910-000-0011 |             | 06/01/2030   | 58.66       | 350 ln ft.     | 20,531       | 22:00    | 10:05    | 20,531      |  |
| Pool Deck, Kool Deck Restore         | 910-000-0012 |             | 06/01/2033   | 4.80        | 875 sq. ft.    | 4,200        | 25:00    | 13:05    | 4,200       |  |
| Pool/Kiddie Int. Resurfacing & Tile  | 910-000-0013 |             | 06/01/2022   | 16.85       | 1,080 sq. ft.  | 18,198       | 14:00    | 2:05     | 18,198      |  |
|                                      |              |             |              |             |                | \$ 91,545    |          |          | \$ 91,545   |  |
| <b>Roofs</b>                         |              |             |              |             |                |              |          |          |             |  |
| Roof- Asphalt Shingle, Cabana        | 910-000-0014 |             | 06/01/2026   | \$ 390.00   | 17.33 squares  | \$ 6,758     | 18:00    | 6:05     | \$ 6,758    |  |
| Roofing, Standing Seam Metal         | 920-001-0018 | MB Kiosk    | 06/01/2034   | 1,162.00    | 3 squares      | 3,486        | 26:00    | 14:05    | 3,486       |  |
| Roofing, Standing Seam Metal         | 920-002-0018 | Gazebo      | 06/01/2034   | 1,162.00    | 2.66 squares   | 3,090        | 26:00    | 14:05    | 3,090       |  |
|                                      |              |             |              |             |                | \$ 13,335    |          |          | \$ 13,335   |  |
| <b>Site Improvements</b>             |              |             |              |             |                |              |          |          |             |  |
| Landscaping/Irrigation- Provision    | 910-000-0020 |             |              | \$ 0.00     | 0 total        | \$ 0         | 0:00     | 0:00     | \$ 0        |  |
| Mailbox Kiosk Restoration Allowance. | 910-000-0003 |             | 06/01/2034   | 14,500.00   | 1 lp sum       | 14,500       | 26:00    | 14:05    | 14,500      |  |
| Signage, Entry Monuments             | 910-000-0016 |             | 06/01/2020   | 14,500.00   | 2 total        | 29,000       | 12:00    | 0:05     | 29,000      |  |
| Street Lights Replacement            | 910-000-0022 |             | 06/01/2038   | 2,565.00    | 22 poles       | 56,430       | 30:00    | 18:05    | 56,430      |  |
|                                      |              |             |              |             |                | \$ 99,930    |          |          | \$ 99,930   |  |
|                                      |              |             |              |             |                | \$ 342,782   |          |          | \$ 342,782  |  |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Paint Exteriors, Cabana

|                       |                          |
|-----------------------|--------------------------|
| Item Number           | 4                        |
| Type                  | Common Area              |
| Category              | Painting & Waterproofing |
| Measurement Basis     | lp sum                   |
| Estimated Useful Life | 7 Years                  |
| Basis Cost            | \$ 4,750.00              |
| Tracking              | Logistical               |
| Method                | Fixed                    |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost |
|--------------|--------------|--------------|----------|----------|----------|--------------|-------------|
| 910-000-0004 | 06/01/2015   | 06/01/2022   | 2:05     | 7:00     | 1        | 4,750.00     | 4,750.00    |
|              |              |              |          |          |          | \$ 4,750.00  | \$ 4,750.00 |

### Comments

The market suggests that a properly installed and maintained exterior painting project should have a maximum useful life of 7 years under normal operating conditions, to insure proper protection for the underlying stucco, concrete, etc. surfaces. The current cost estimate includes surface preparation, typical minor repairs to the exterior stucco/concrete surfaces, as needed window caulking, and repainting of all exterior surfaces and is based on a per square foot of wall area basis. An exterior painting project would typically include painting of all ancillary components at the property as well, such as walls, fencing, signage, lighting, etc. As no historical data is available. We have assumed that the previous paint was performed in year 2015 which reflects a typical 7 year useful life. The cost for this painting project also includes the mail kiosk columns.

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Perimeter Wall

|                       |                          |
|-----------------------|--------------------------|
| Item Number           | 8                        |
| Type                  | Common Area              |
| Category              | Painting & Waterproofing |
| Measurement Basis     | sq. ft.                  |
| Estimated Useful Life | 10 Years                 |
| Basis Cost            | \$ 0.96                  |
| Tracking              | Logistical               |
| Method                | Fixed                    |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0008 | 06/01/2018   | 06/01/2028   | 8:05     | 10:00    | 11,648   | 11,182.08    | 11,182.08    |
|              |              |              |          |          |          | \$ 11,182.08 | \$ 11,182.08 |

### Comments

Typically structures such as homes, pool houses are painted on a 7 year cycle and ancillary structures such as marquees, walls etc. are completed on a 10 year cycle. This item maintenance is subjective to the maintenance needs of each association. For the purposes of the study we have implemented a 10 year useful life for this component.



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Asphalt Overlay

|                       |             |
|-----------------------|-------------|
| Item Number           | 23          |
| Type                  | Common Area |
| Category              | Pavement    |
| Measurement Basis     | sq. yds.    |
| Estimated Useful Life | 20 Years    |
| Basis Cost            | \$ 11.46    |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost  | Future Cost   |
|--------------|--------------|--------------|----------|----------|----------|---------------|---------------|
| 910-000-0023 | 06/01/2008   | 06/01/2028   | 8:05     | 20:00    | 9,061    | 103,839.06    | 103,839.06    |
|              |              |              |          |          |          | \$ 103,839.06 | \$ 103,839.06 |

### Comments

We have observed life cycles of less than 15 years, to 25+ years, for asphalt overlay projects, assuming proper design, installation and routine maintenance.

The current unit cost estimate includes as needed milling of the asphalt paving at its junction with adjacent concrete paving, typical minor repairs to the underlying pavement subbase and drainage systems, installation of a standard overlay, and re-striping. The paved area is a rounded estimate.

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

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Pavers, Parking/Drives

|                       |             |
|-----------------------|-------------|
| Item Number           | 6           |
| Type                  | Common Area |
| Category              | Pavement    |
| Measurement Basis     | sq. ft.     |
| Estimated Useful Life | 25 Years    |
| Basis Cost            | \$ 6.50     |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0006 | 06/01/2008   | 06/01/2033   | 13:05    | 25:00    | 2,800    | 18,200.00    | 18,200.00    |
|              |              |              |          |          |          | \$ 18,200.00 | \$ 18,200.00 |

### Comments

Some associations consider paver parking and drives, sidewalks, pool and spa decks, etc. to be effectively permanent, and opt to exclude replacement from their annual reserve budgets. Others do establish and fund reserves, on observed budgetary life cycles of 20-30 years. It is our opinion that reserving for eventual replacement is prudent, if only for cosmetic purposes; we have observed older pavers that appear worn and dated, even with periodic pressure washing and/or sealing. The current cost estimate is based on construction cost indexes and our experience.



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Cabana, Restroom Interiors

|                       |             |
|-----------------------|-------------|
| Item Number           | 21          |
| Type                  | Common Area |
| Category              | Pools       |
| Measurement Basis     | sq. ft.     |
| Estimated Useful Life | 24 Years    |
| Basis Cost            | \$ 65.00    |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost |
|--------------|--------------|--------------|----------|----------|----------|--------------|-------------|
| 910-000-0021 | 06/01/2008   | 06/01/2032   | 12:05    | 24:00    | 112      | 7,280.00     | 7,280.00    |
|              |              |              |          |          |          | \$ 7,280.00  | \$ 7,280.00 |

### Comments

At some point in the foreseeable future, the association should expect to incur costs for major restoration of the common area restroom interiors (including, but not necessarily limited to, flooring, wall finishes, vanities, mirrors, dividers, plumbing and electrical fixtures, etc.). Life cycles of less than 15 years, to 30+ years, have been observed in properties of similar quality. The current cost estimate does not include any unforeseen floor area reconfiguration and/or expansion.





# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Pergola, Wood

|                       |             |
|-----------------------|-------------|
| Item Number           | 19          |
| Type                  | Common Area |
| Category              | Pools       |
| Measurement Basis     | sq. ft.     |
| Estimated Useful Life | 16 Years    |
| Basis Cost            | \$ 26.60    |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0019 | 06/01/2008   | 06/01/2024   | 4:05     | 16:00    | 568      | 15,108.80    | 15,108.80    |
|              |              |              |          |          |          | \$ 15,108.80 | \$ 15,108.80 |

### Comments

Data gleaned from the marketplace suggests major third party restoration/replacement of heavy wood frame pergola. A 16 year life cycle estimate reflects a restoration date of year 2024.

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Pool Deck Brick Pavers

|                       |             |
|-----------------------|-------------|
| Item Number           | 10          |
| Type                  | Common Area |
| Category              | Pools       |
| Measurement Basis     | sq. ft.     |
| Estimated Useful Life | 25 Years    |
| Basis Cost            | \$ 6.50     |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0010 | 06/01/2008   | 06/01/2033   | 13:05    | 25:00    | 4,035    | 26,227.50    | 26,227.50    |
|              |              |              |          |          |          | \$ 26,227.50 | \$ 26,227.50 |

### Comments

Replacement of this type of decking is typically completed on a 20-25 year life cycle, with proper installation and maintenance. The current cost estimate includes removal and replacement of +/-4035 sq. ft. of existing brick paver decking with a similar quality and is based on the total size of brick paved decking and a market supported per square foot unit cost.



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Pool Deck Fencing & Gates

|                       |             |
|-----------------------|-------------|
| Item Number           | 11          |
| Type                  | Common Area |
| Category              | Pools       |
| Measurement Basis     | In ft.      |
| Estimated Useful Life | 22 Years    |
| Basis Cost            | \$ 58.66    |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0011 | 06/01/2008   | 06/01/2030   | 10:05    | 22:00    | 350      | 20,531.00    | 20,531.00    |
|              |              |              |          |          |          | \$ 20,531.00 | \$ 20,531.00 |

### Comments

Assuming routine maintenance and proper installation, total replacement of the pool fencing and gates should not be necessary for 20-25 years. The current cost estimate, which includes removal and disposal of the existing fencing and gates and replacement with similar quality, is based on the total linear footage of fencing and a market supported per linear foot unit cost. Some homeowners association, depending on condition, will opt to paint the fencing which can extend the life of the fence. A 22 year useful life has been applied.

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Pool Deck, Kool Deck Restore

|                       |             |
|-----------------------|-------------|
| Item Number           | 12          |
| Type                  | Common Area |
| Category              | Pools       |
| Measurement Basis     | sq. ft.     |
| Estimated Useful Life | 25 Years    |
| Basis Cost            | \$ 4.80     |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost |
|--------------|--------------|--------------|----------|----------|----------|--------------|-------------|
| 910-000-0012 | 06/01/2008   | 06/01/2033   | 13:05    | 25:00    | 875      | 4,200.00     | 4,200.00    |
|              |              |              |          |          |          | \$ 4,200.00  | \$ 4,200.00 |

### Comments

The pool decking at the pool house is comprised of concrete/kool deck over concrete slab. While the underlying concrete should not require replacement under normal operating conditions, restoration/replacement of kool deck surfacing can be expected on a +/- 25 year life cycle. The total cost estimate includes removal of the existing decking, typical minor repairs to the underlying concrete, and installation with like decking and is based on a market indicated per square foot unit cost and the size of the deck area.



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Pool/Kiddie Int. Resurfacing & Tile

|                       |             |
|-----------------------|-------------|
| Item Number           | 13          |
| Type                  | Common Area |
| Category              | Pools       |
| Measurement Basis     | sq. ft.     |
| Estimated Useful Life | 12 Years    |
| Basis Cost            | \$ 16.85    |
| Tracking              | Logistical  |
| Method                | Adjusted    |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0013 | 06/01/2008   | 06/01/2022   | 2:05     | 14:00    | 1,080    | 18,198.00    | 18,198.00    |
|              |              |              |          |          |          | \$ 18,198.00 | \$ 18,198.00 |

### Comments

With proper installation, chemical balancing, and routine maintenance, pool and kiddie pool interior resurfacing/restoration can be expected on a 10-15 year life cycle. The useful life can range due to quality of installation, level of maintenance, and association cosmetic tastes. The current cost estimate is based on known costs for similar properties and includes typical minor structural/tank repairs, tile upgrades/replacements, and installation of new aggregate surface materials (“diamond brite”, “pebble crete”, etc.).

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Roof- Asphalt Shingle, Cabana

|                       |             |
|-----------------------|-------------|
| Item Number           | 14          |
| Type                  | Common Area |
| Category              | Roofs       |
| Measurement Basis     | squares     |
| Estimated Useful Life | 18 Years    |
| Basis Cost            | \$ 390.00   |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost |
|--------------|--------------|--------------|----------|----------|----------|--------------|-------------|
| 910-000-0014 | 06/01/2008   | 06/01/2026   | 6:05     | 18:00    | 17.33    | 6,758.70     | 6,758.70    |
|              |              |              |          |          |          | \$ 6,758.70  | \$ 6,758.70 |

### Comments

Data gleaned from both within and outside the local market area reflect a probable life cycle in the mid 10 to 20 year range for replacement of pitched shingle roofing. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, as needed repair/replacement of fascia, soffits and/or gutters/downspouts, and installation of like roofing.

one square = 100 square feet

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Roofing, Standing Seam Metal

|                       |             |
|-----------------------|-------------|
| Item Number           | 18          |
| Type                  | Common Area |
| Category              | Roofs       |
| Measurement Basis     | squares     |
| Estimated Useful Life | 26 Years    |
| Basis Cost            | \$ 1,162.00 |
| Tracking              | Logistical  |
| Method                | Fixed       |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost |
|--------------|--------------|--------------|----------|----------|----------|--------------|-------------|
| 920-001-0018 | 06/01/2008   | 06/01/2034   | 14:05    | 26:00    | 3        | 3,486.00     | 3,486.00    |
| 920-002-0018 | 06/01/2008   | 06/01/2034   | 14:05    | 26:00    | 2.66     | 3,090.92     | 3,090.92    |
|              |              |              |          |          |          | \$ 6,576.92  | \$ 6,576.92 |

### Comments

Assuming installation with non-corrosive metal panels, hardware/fasteners, etc., standing seam metal/Galvalume roofing has an expected useful life in the 25-30+ year range under normal conditions. As no professional roofing studies were provided that would suggest that physical conditions exist at this (or any other common area) roofing that would otherwise limit its remaining useful life, this fund is designed to provide monies for as needed repairs to and eventual replacement over a 26 year life cycle. The current unit cost estimate includes tear off and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, as needed repair/replacement of fascia, soffits and/or gutters and downspouts (as applicable), and installation of like roofing.

One square = 100 square feet

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Landscaping/Irrigation-Provision

|                       |                   |
|-----------------------|-------------------|
| Item Number           | 20                |
| Type                  | Common Area       |
| Category              | Site Improvements |
| Measurement Basis     | total             |
| Estimated Useful Life | 0 Year            |
| Basis Cost            | \$ 0.00           |
| Tracking              | Logistical        |
| Method                | Fixed             |



| Code            | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost |
|-----------------|--------------|--------------|----------|----------|----------|--------------|-------------|
| <b>Comments</b> |              |              |          |          |          |              |             |

In our experience, some associations do establish and fund landscaping reserves, typically on a contingency basis for unforeseen storm damage, blight, etc. Because landscaping is largely cosmetic, costs and useful lives can vary, often widely, from property to property. Given this unpredictability, we include landscaping reserves only when provided current cost and useful life/remaining useful live parameters by an association, and then include at that association's sole discretion.

At such time as the association can provide a budgetary funding goal and time frame in which to reach that goal for their common area landscaping, this report can be amended accordingly.

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



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Mailbox Kiosk Restoration Allowance.

|                       |                   |
|-----------------------|-------------------|
| Item Number           | 3                 |
| Type                  | Common Area       |
| Category              | Site Improvements |
| Measurement Basis     | lp sum            |
| Estimated Useful Life | 26 Years          |
| Basis Cost            | \$ 14,500.00      |
| Tracking              | Logistical        |
| Method                | Fixed             |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0003 | 06/01/2008   | 06/01/2034   | 14:05    | 26:00    | 1        | 14,500.00    | 14,500.00    |
|              |              |              |          |          |          | \$ 14,500.00 | \$ 14,500.00 |

### Comments

A Mailbox Kiosk restoration allowance has been established for the refurbishment of the mailboxes and the structure. Typically this is scheduled on a 20-25 year life cycle. The current cost estimate is an average of actual costs gleaned from our experience with typical box like structures. The restoration has been scheduled to coincide with the roof replacement in year 2034. As needed minor mailbox repairs were reported to be funded through the operating account.



# Villas of Torino Community Association, Inc.

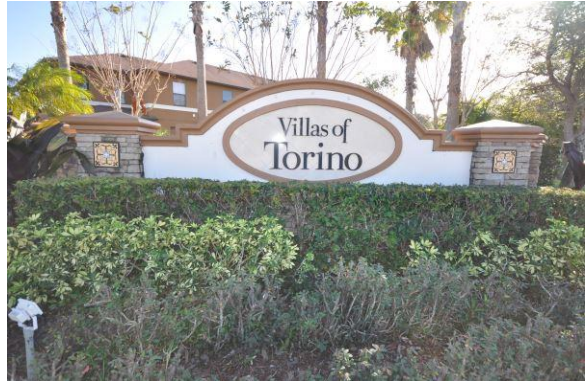
Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Signage, Entry Monuments

|                       |                   |
|-----------------------|-------------------|
| Item Number           | 16                |
| Type                  | Common Area       |
| Category              | Site Improvements |
| Measurement Basis     | total             |
| Estimated Useful Life | 12 Years          |
| Basis Cost            | \$ 14,500.00      |
| Tracking              | Logistical        |
| Method                | Fixed             |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0016 | 06/01/2008   | 06/01/2020   | 0:05     | 12:00    | 2        | 29,000.00    | 29,000.00    |
|              |              |              |          |          |          | \$ 29,000.00 | \$ 29,000.00 |

### Comments

This fund is designed to cover the expense of restoring the entry monument signage including associated lettering, lighting, landscaping, etc. Associations typically complete this upgrade on a 12-18 year life cycle depending on materials utilized, conditioned, etc. The lump sum cost estimate is based on the entry signage in place and our experience with similar monument signage replacements. No condition assessments are provided or implied with this study for the subject property.



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Item Parameters - Full Detail

### Street Lights Replacement

|                       |                   |
|-----------------------|-------------------|
| Item Number           | 22                |
| Type                  | Common Area       |
| Category              | Site Improvements |
| Measurement Basis     | poles             |
| Estimated Useful Life | 30 Years          |
| Basis Cost            | \$ 2,565.00       |
| Tracking              | Logistical        |
| Method                | Fixed             |



| Code         | Service Date | Replace Date | Rem Life | Adj Life | Quantity | Current Cost | Future Cost  |
|--------------|--------------|--------------|----------|----------|----------|--------------|--------------|
| 910-000-0022 | 06/01/2008   | 06/01/2038   | 18:05    | 30:00    | 22       | 56,430.00    | 56,430.00    |
|              |              |              |          |          |          | \$ 56,430.00 | \$ 56,430.00 |

### Comments

While minor as needed replacement can be expected from time to time, the association should expect a major inventory replacement on a +/- 30 year life cycle for these lights. The current per pole unit cost estimate is based on known costs for similar replacements and includes removal of the existing pole/fixture and replacement with like quality.

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Expenditures

| Reserve Item                        | 2020      | 2021 | 2022      | 2023 | 2024      | 2025 | 2026     | 2027 | 2028       | 2029     |
|-------------------------------------|-----------|------|-----------|------|-----------|------|----------|------|------------|----------|
| Asphalt Overlay                     |           |      |           |      |           |      |          |      | \$ 103,839 |          |
| Cabana, Restroom Interiors          |           |      |           |      |           |      |          |      |            |          |
| Landscaping/Irrigation- Provision   |           |      |           |      |           |      |          |      |            |          |
| Mailbox Kiosk Restoration Allowance |           |      |           |      |           |      |          |      |            |          |
| Paint Exteriors, Cabana             |           |      | 4,750     |      |           |      |          |      |            | 4,750    |
| Pavers, Parking/Drives              |           |      |           |      |           |      |          |      |            |          |
| Pergola, Wood                       |           |      |           |      | 15,108    |      |          |      |            |          |
| Perimeter Wall                      |           |      |           |      |           |      |          |      | 11,182     |          |
| Pool Deck Brick Pavers              |           |      |           |      |           |      |          |      |            |          |
| Pool Deck Fencing & Gates           |           |      |           |      |           |      |          |      |            |          |
| Pool Deck, Kool Deck Restore        |           |      |           |      |           |      |          |      |            |          |
| Pool/Kiddie Int. Resurfacing & Tile |           |      | 18,198    |      |           |      |          |      |            |          |
| Roof- Asphalt Shingle, Cabana       |           |      |           |      |           |      | 6,758    |      |            |          |
| Roofing, Standing Seam Metal        |           |      |           |      |           |      |          |      |            |          |
| Signage, Entry Monuments            | 29,000    |      |           |      |           |      |          |      |            |          |
| Street Lights Replacement           |           |      |           |      |           |      |          |      |            |          |
|                                     | \$ 29,000 | \$ 0 | \$ 22,948 | \$ 0 | \$ 15,108 | \$ 0 | \$ 6,758 | \$ 0 | \$ 115,021 | \$ 4,750 |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Expenditures

| Reserve Item                        | 2030      | 2031 | 2032      | 2033      | 2034      | 2035 | 2036     | 2037 | 2038      | 2039 |
|-------------------------------------|-----------|------|-----------|-----------|-----------|------|----------|------|-----------|------|
| Asphalt Overlay                     |           |      |           |           |           |      |          |      |           |      |
| Cabana, Restroom Interiors          |           |      | 7,280     |           |           |      |          |      |           |      |
| Landscaping/Irrigation- Provision   |           |      |           |           |           |      |          |      |           |      |
| Mailbox Kiosk Restoration Allowance |           |      |           |           | 14,500    |      |          |      |           |      |
| Paint Exteriors, Cabana             |           |      |           |           |           |      | 4,750    |      |           |      |
| Pavers, Parking/Drives              |           |      |           | 18,200    |           |      |          |      |           |      |
| Pergola, Wood                       |           |      |           |           |           |      |          |      |           |      |
| Perimeter Wall                      |           |      |           |           |           |      |          |      | 11,182    |      |
| Pool Deck Brick Pavers              |           |      |           | 26,227    |           |      |          |      |           |      |
| Pool Deck Fencing & Gates           | 20,531    |      |           |           |           |      |          |      |           |      |
| Pool Deck, Kool Deck Restore        |           |      |           | 4,200     |           |      |          |      |           |      |
| Pool/Kiddie Int. Resurfacing & Tile |           |      |           |           | 18,198    |      |          |      |           |      |
| Roof- Asphalt Shingle, Cabana       |           |      |           |           |           |      |          |      |           |      |
| Roofing, Standing Seam Metal        |           |      |           |           | 6,576     |      |          |      |           |      |
| Signage, Entry Monuments            |           |      | 29,000    |           |           |      |          |      |           |      |
| Street Lights Replacement           |           |      |           |           |           |      |          |      | 56,430    |      |
|                                     | \$ 20,531 | \$ 0 | \$ 36,280 | \$ 48,627 | \$ 39,274 | \$ 0 | \$ 4,750 | \$ 0 | \$ 67,612 | \$ 0 |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

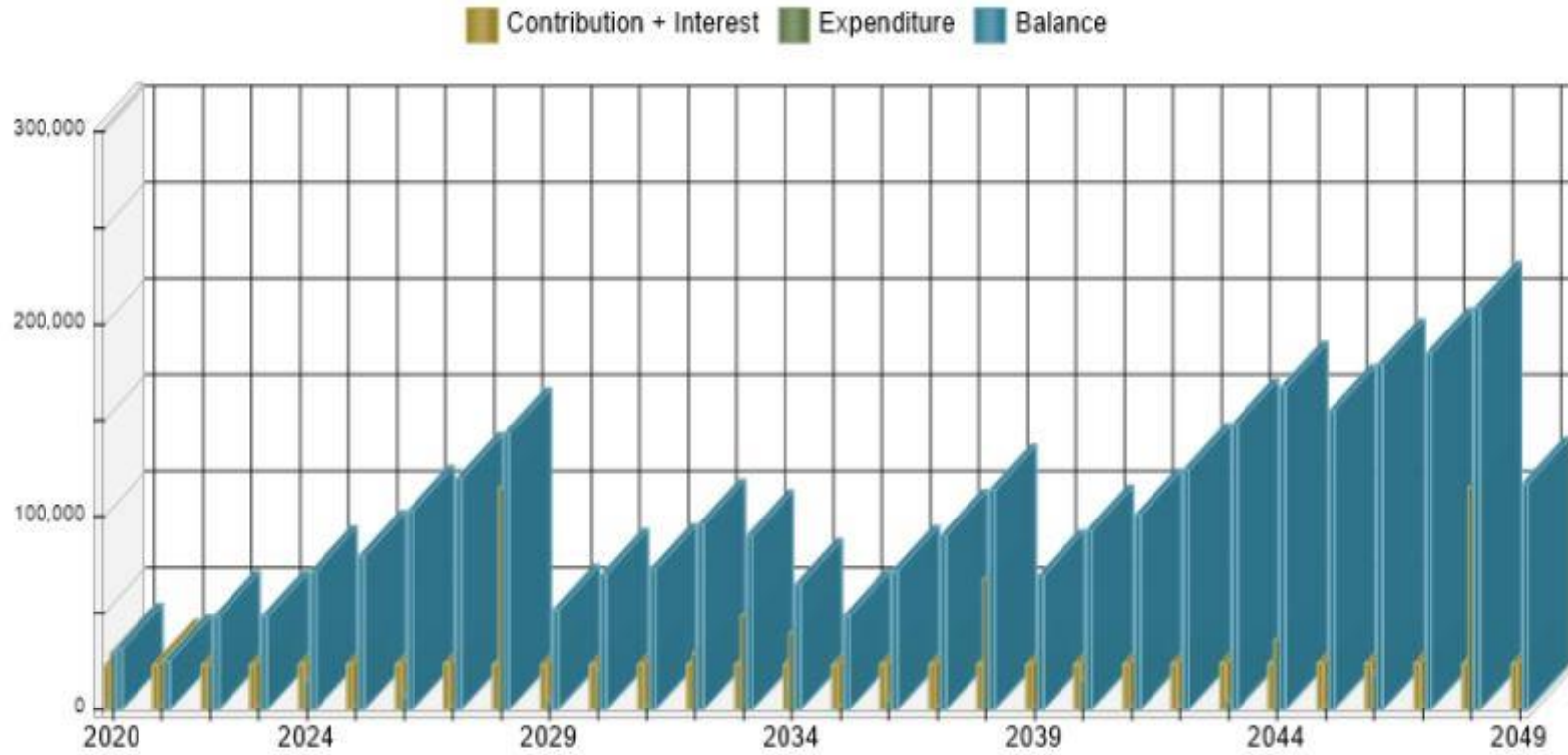
## Expenditures

| Reserve Item                        | 2040      | 2041 | 2042 | 2043     | 2044      | 2045 | 2046      | 2047 | 2048       | 2049 |
|-------------------------------------|-----------|------|------|----------|-----------|------|-----------|------|------------|------|
| Asphalt Overlay                     |           |      |      |          |           |      |           |      | \$ 103,839 |      |
| Cabana, Restroom Interiors          |           |      |      |          |           |      |           |      |            |      |
| Landscaping/Irrigation- Provision   |           |      |      |          |           |      |           |      |            |      |
| Mailbox Kiosk Restoration Allowance |           |      |      |          |           |      |           |      |            |      |
| Paint Exteriors, Cabana             |           |      |      | 4,750    |           |      |           |      |            |      |
| Pavers, Parking/Drives              |           |      |      |          |           |      |           |      |            |      |
| Pergola, Wood                       | 15,108    |      |      |          |           |      |           |      |            |      |
| Perimeter Wall                      |           |      |      |          |           |      |           |      | 11,182     |      |
| Pool Deck Brick Pavers              |           |      |      |          |           |      |           |      |            |      |
| Pool Deck Fencing & Gates           |           |      |      |          |           |      |           |      |            |      |
| Pool Deck, Kool Deck Restore        |           |      |      |          |           |      |           |      |            |      |
| Pool/Kiddie Int. Resurfacing & Tile |           |      |      |          |           |      | 18,198    |      |            |      |
| Roof- Asphalt Shingle, Cabana       |           |      |      |          | 6,758     |      |           |      |            |      |
| Roofing, Standing Seam Metal        |           |      |      |          |           |      |           |      |            |      |
| Signage, Entry Monuments            |           |      |      |          | 29,000    |      |           |      |            |      |
| Street Lights Replacement           |           |      |      |          |           |      |           |      |            |      |
|                                     | \$ 15,108 | \$ 0 | \$ 0 | \$ 4,750 | \$ 35,758 | \$ 0 | \$ 18,198 | \$ 0 | \$ 115,021 | \$ 0 |

**Analysis Date - January 1, 2020**

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

**Cash Flow - Chart**



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Annual

| Period        | Beginning Balance   | Contribution         | Interest Earned    | Expenditures         | Ending Balance      |
|---------------|---------------------|----------------------|--------------------|----------------------|---------------------|
| 01/20 - 12/20 | \$ 31,252.09        | \$ 22,740.00         | \$ 175.52          | \$ 29,000.00         | \$ 25,167.61        |
| 01/21 - 12/21 | 25,167.61           | 22,740.00            | 238.12             | 0.00                 | 48,145.73           |
| 01/22 - 12/22 | 48,145.73           | 22,740.00            | 307.02             | 22,948.00            | 48,244.75           |
| 01/23 - 12/23 | 48,244.75           | 22,740.00            | 388.58             | 0.00                 | 71,373.33           |
| 01/24 - 12/24 | 71,373.33           | 22,740.00            | 486.08             | 15,108.80            | 79,490.61           |
| 01/25 - 12/25 | 79,490.61           | 22,740.00            | 592.27             | 0.00                 | 102,822.88          |
| 01/26 - 12/26 | 102,822.88          | 22,740.00            | 720.55             | 6,758.70             | 119,524.73          |
| 01/27 - 12/27 | 119,524.73          | 22,740.00            | 853.29             | 0.00                 | 143,118.02          |
| 01/28 - 12/28 | 143,118.02          | 22,740.00            | 601.48             | 115,021.14           | 51,438.36           |
| 01/29 - 12/29 | 51,438.36           | 22,740.00            | 392.65             | 4,750.00             | 69,821.01           |
|               | <u>\$ 31,252.09</u> | <u>\$ 227,400.00</u> | <u>\$ 4,755.56</u> | <u>\$ 193,586.64</u> | <u>\$ 69,821.01</u> |

| Period        | Beginning Balance   | Contribution         | Interest Earned    | Expenditures         | Ending Balance      |
|---------------|---------------------|----------------------|--------------------|----------------------|---------------------|
| 01/30 - 12/30 | \$ 69,821.01        | \$ 22,740.00         | \$ 456.85          | \$ 20,531.00         | \$ 72,486.86        |
| 01/31 - 12/31 | 72,486.86           | 22,740.00            | 546.60             | 0.00                 | 95,773.46           |
| 01/32 - 12/32 | 95,773.46           | 22,740.00            | 570.51             | 36,280.00            | 82,803.97           |
| 01/33 - 12/33 | 82,803.97           | 22,740.00            | 442.42             | 48,627.50            | 57,358.89           |
| 01/34 - 12/34 | 57,358.89           | 22,740.00            | 309.51             | 39,274.92            | 41,133.48           |
| 01/35 - 12/35 | 41,133.48           | 22,740.00            | 342.20             | 0.00                 | 64,215.68           |
| 01/36 - 12/36 | 64,215.68           | 22,740.00            | 475.95             | 4,750.00             | 82,681.63           |
| 01/37 - 12/37 | 82,681.63           | 22,740.00            | 613.07             | 0.00                 | 106,034.70          |
| 01/38 - 12/38 | 106,034.70          | 22,740.00            | 526.90             | 67,612.08            | 61,689.52           |
| 01/39 - 12/39 | 61,689.52           | 22,740.00            | 476.21             | 0.00                 | 84,905.73           |
|               | <u>\$ 69,821.01</u> | <u>\$ 227,400.00</u> | <u>\$ 4,760.22</u> | <u>\$ 217,075.50</u> | <u>\$ 84,905.73</u> |

| Period        | Beginning Balance   | Contribution         | Interest Earned    | Expenditures         | Ending Balance       |
|---------------|---------------------|----------------------|--------------------|----------------------|----------------------|
| 01/40 - 12/40 | \$ 84,905.73        | \$ 22,740.00         | \$ 574.32          | \$ 15,108.80         | \$ 93,111.25         |
| 01/41 - 12/41 | 93,111.25           | 22,740.00            | 681.07             | 0.00                 | 116,532.32           |
| 01/42 - 12/42 | 116,532.32          | 22,740.00            | 833.77             | 0.00                 | 140,106.09           |
| 01/43 - 12/43 | 140,106.09          | 22,740.00            | 970.71             | 4,750.00             | 159,066.80           |
| 01/44 - 12/44 | 159,066.80          | 22,740.00            | 984.98             | 35,758.70            | 147,033.08           |
| 01/45 - 12/45 | 147,033.08          | 22,740.00            | 1,032.63           | 0.00                 | 170,805.71           |
| 01/46 - 12/46 | 170,805.71          | 22,740.00            | 1,123.42           | 18,198.00            | 176,471.13           |
| 01/47 - 12/47 | 176,471.13          | 22,740.00            | 1,224.53           | 0.00                 | 200,435.66           |
| 01/48 - 12/48 | 200,435.66          | 22,740.00            | 975.18             | 115,021.14           | 109,129.70           |
| 01/49 - 12/49 | 109,129.70          | 22,740.00            | 785.49             | 0.00                 | 132,655.19           |
|               | <u>\$ 84,905.73</u> | <u>\$ 227,400.00</u> | <u>\$ 9,186.10</u> | <u>\$ 188,836.64</u> | <u>\$ 132,655.19</u> |



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2020</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 31,252.09             | \$ 1,895.00         | \$ 17.44               | \$ 0.00             | \$ 33,164.53          |
| February    | 33,164.53                | 1,895.00            | 18.48                  | 0.00                | 35,078.01             |
| March       | 35,078.01                | 1,895.00            | 19.51                  | 0.00                | 36,992.52             |
| April       | 36,992.52                | 1,895.00            | 20.55                  | 0.00                | 38,908.07             |
| May         | 38,908.07                | 1,895.00            | 21.59                  | 0.00                | 40,824.66             |
| June        | 40,824.66                | 1,895.00            | 14.77                  | 29,000.00           | 13,734.43             |
| July        | 13,734.43                | 1,895.00            | 7.95                   | 0.00                | 15,637.38             |
| August      | 15,637.38                | 1,895.00            | 8.98                   | 0.00                | 17,541.36             |
| September   | 17,541.36                | 1,895.00            | 10.01                  | 0.00                | 19,446.37             |
| October     | 19,446.37                | 1,895.00            | 11.05                  | 0.00                | 21,352.42             |
| November    | 21,352.42                | 1,895.00            | 12.08                  | 0.00                | 23,259.50             |
| December    | 23,259.50                | 1,895.00            | 13.11                  | 0.00                | 25,167.61             |
|             | <u>\$ 31,252.09</u>      | <u>\$ 22,740.00</u> | <u>\$ 175.52</u>       | <u>\$ 29,000.00</u> | <u>\$ 25,167.61</u>   |

| <b>2021</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 25,167.61             | \$ 1,895.00         | \$ 14.15               | \$ 0.00             | \$ 27,076.76          |
| February    | 27,076.76                | 1,895.00            | 15.18                  | 0.00                | 28,986.94             |
| March       | 28,986.94                | 1,895.00            | 16.21                  | 0.00                | 30,898.15             |
| April       | 30,898.15                | 1,895.00            | 17.25                  | 0.00                | 32,810.40             |
| May         | 32,810.40                | 1,895.00            | 18.29                  | 0.00                | 34,723.69             |
| June        | 34,723.69                | 1,895.00            | 19.32                  | 0.00                | 36,638.01             |
| July        | 36,638.01                | 1,895.00            | 20.36                  | 0.00                | 38,553.37             |
| August      | 38,553.37                | 1,895.00            | 21.40                  | 0.00                | 40,469.77             |
| September   | 40,469.77                | 1,895.00            | 22.43                  | 0.00                | 42,387.20             |
| October     | 42,387.20                | 1,895.00            | 23.47                  | 0.00                | 44,305.67             |
| November    | 44,305.67                | 1,895.00            | 24.51                  | 0.00                | 46,225.18             |
| December    | 46,225.18                | 1,895.00            | 25.55                  | 0.00                | 48,145.73             |
|             | <u>\$ 25,167.61</u>      | <u>\$ 22,740.00</u> | <u>\$ 238.12</u>       | <u>\$ 0.00</u>      | <u>\$ 48,145.73</u>   |

| <b>2022</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 48,145.73             | \$ 1,895.00         | \$ 26.59               | \$ 0.00             | \$ 50,067.32          |
| February    | 50,067.32                | 1,895.00            | 27.63                  | 0.00                | 51,989.95             |
| March       | 51,989.95                | 1,895.00            | 28.67                  | 0.00                | 53,913.62             |
| April       | 53,913.62                | 1,895.00            | 29.72                  | 0.00                | 55,838.34             |
| May         | 55,838.34                | 1,895.00            | 30.76                  | 0.00                | 57,764.10             |
| June        | 57,764.10                | 1,895.00            | 25.59                  | 22,948.00           | 36,736.69             |
| July        | 36,736.69                | 1,895.00            | 20.41                  | 0.00                | 38,652.10             |
| August      | 38,652.10                | 1,895.00            | 21.45                  | 0.00                | 40,568.55             |
| September   | 40,568.55                | 1,895.00            | 22.49                  | 0.00                | 42,486.04             |
| October     | 42,486.04                | 1,895.00            | 23.53                  | 0.00                | 44,404.57             |
| November    | 44,404.57                | 1,895.00            | 24.57                  | 0.00                | 46,324.14             |
| December    | 46,324.14                | 1,895.00            | 25.61                  | 0.00                | 48,244.75             |
|             | <u>\$ 48,145.73</u>      | <u>\$ 22,740.00</u> | <u>\$ 307.02</u>       | <u>\$ 22,948.00</u> | <u>\$ 48,244.75</u>   |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2023</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 48,244.75             | \$ 1,895.00         | \$ 26.65               | \$ 0.00             | \$ 50,166.40          |
| February    | 50,166.40                | 1,895.00            | 27.69                  | 0.00                | 52,089.09             |
| March       | 52,089.09                | 1,895.00            | 28.73                  | 0.00                | 54,012.82             |
| April       | 54,012.82                | 1,895.00            | 29.77                  | 0.00                | 55,937.59             |
| May         | 55,937.59                | 1,895.00            | 30.81                  | 0.00                | 57,863.40             |
| June        | 57,863.40                | 1,895.00            | 31.86                  | 0.00                | 59,790.26             |
| July        | 59,790.26                | 1,895.00            | 32.90                  | 0.00                | 61,718.16             |
| August      | 61,718.16                | 1,895.00            | 33.94                  | 0.00                | 63,647.10             |
| September   | 63,647.10                | 1,895.00            | 34.99                  | 0.00                | 65,577.09             |
| October     | 65,577.09                | 1,895.00            | 36.03                  | 0.00                | 67,508.12             |
| November    | 67,508.12                | 1,895.00            | 37.08                  | 0.00                | 69,440.20             |
| December    | 69,440.20                | 1,895.00            | 38.13                  | 0.00                | 71,373.33             |
|             | <u>\$ 48,244.75</u>      | <u>\$ 22,740.00</u> | <u>\$ 388.58</u>       | <u>\$ 0.00</u>      | <u>\$ 71,373.33</u>   |

| <b>2024</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 71,373.33             | \$ 1,895.00         | \$ 39.17               | \$ 0.00             | \$ 73,307.50          |
| February    | 73,307.50                | 1,895.00            | 40.22                  | 0.00                | 75,242.72             |
| March       | 75,242.72                | 1,895.00            | 41.27                  | 0.00                | 77,178.99             |
| April       | 77,178.99                | 1,895.00            | 42.32                  | 0.00                | 79,116.31             |
| May         | 79,116.31                | 1,895.00            | 43.37                  | 0.00                | 81,054.68             |
| June        | 81,054.68                | 1,895.00            | 40.33                  | 15,108.80           | 67,881.21             |
| July        | 67,881.21                | 1,895.00            | 37.28                  | 0.00                | 69,813.49             |
| August      | 69,813.49                | 1,895.00            | 38.33                  | 0.00                | 71,746.82             |
| September   | 71,746.82                | 1,895.00            | 39.38                  | 0.00                | 73,681.20             |
| October     | 73,681.20                | 1,895.00            | 40.42                  | 0.00                | 75,616.62             |
| November    | 75,616.62                | 1,895.00            | 41.47                  | 0.00                | 77,553.09             |
| December    | 77,553.09                | 1,895.00            | 42.52                  | 0.00                | 79,490.61             |
|             | <u>\$ 71,373.33</u>      | <u>\$ 22,740.00</u> | <u>\$ 486.08</u>       | <u>\$ 15,108.80</u> | <u>\$ 79,490.61</u>   |

| <b>2025</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 79,490.61             | \$ 1,895.00         | \$ 43.57               | \$ 0.00             | \$ 81,429.18          |
| February    | 81,429.18                | 1,895.00            | 44.62                  | 0.00                | 83,368.80             |
| March       | 83,368.80                | 1,895.00            | 45.67                  | 0.00                | 85,309.47             |
| April       | 85,309.47                | 1,895.00            | 46.72                  | 0.00                | 87,251.19             |
| May         | 87,251.19                | 1,895.00            | 47.77                  | 0.00                | 89,193.96             |
| June        | 89,193.96                | 1,895.00            | 48.83                  | 0.00                | 91,137.79             |
| July        | 91,137.79                | 1,895.00            | 49.88                  | 0.00                | 93,082.67             |
| August      | 93,082.67                | 1,895.00            | 50.93                  | 0.00                | 95,028.60             |
| September   | 95,028.60                | 1,895.00            | 51.99                  | 0.00                | 96,975.59             |
| October     | 96,975.59                | 1,895.00            | 53.04                  | 0.00                | 98,923.63             |
| November    | 98,923.63                | 1,895.00            | 54.10                  | 0.00                | 100,872.73            |
| December    | 100,872.73               | 1,895.00            | 55.15                  | 0.00                | 102,822.88            |
|             | <u>\$ 79,490.61</u>      | <u>\$ 22,740.00</u> | <u>\$ 592.27</u>       | <u>\$ 0.00</u>      | <u>\$ 102,822.88</u>  |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2026</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 102,822.88            | \$ 1,895.00         | \$ 56.21               | \$ 0.00             | \$ 104,774.09         |
| February    | 104,774.09               | 1,895.00            | 57.27                  | 0.00                | 106,726.36            |
| March       | 106,726.36               | 1,895.00            | 58.32                  | 0.00                | 108,679.68            |
| April       | 108,679.68               | 1,895.00            | 59.38                  | 0.00                | 110,634.06            |
| May         | 110,634.06               | 1,895.00            | 60.44                  | 0.00                | 112,589.50            |
| June        | 112,589.50               | 1,895.00            | 59.67                  | 6,758.70            | 107,785.47            |
| July        | 107,785.47               | 1,895.00            | 58.90                  | 0.00                | 109,739.37            |
| August      | 109,739.37               | 1,895.00            | 59.96                  | 0.00                | 111,694.33            |
| September   | 111,694.33               | 1,895.00            | 61.01                  | 0.00                | 113,650.34            |
| October     | 113,650.34               | 1,895.00            | 62.07                  | 0.00                | 115,607.41            |
| November    | 115,607.41               | 1,895.00            | 63.13                  | 0.00                | 117,565.54            |
| December    | 117,565.54               | 1,895.00            | 64.19                  | 0.00                | 119,524.73            |
|             | <u>\$ 102,822.88</u>     | <u>\$ 22,740.00</u> | <u>\$ 720.55</u>       | <u>\$ 6,758.70</u>  | <u>\$ 119,524.73</u>  |

| <b>2027</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 119,524.73            | \$ 1,895.00         | \$ 65.26               | \$ 0.00             | \$ 121,484.99         |
| February    | 121,484.99               | 1,895.00            | 66.32                  | 0.00                | 123,446.31            |
| March       | 123,446.31               | 1,895.00            | 67.38                  | 0.00                | 125,408.69            |
| April       | 125,408.69               | 1,895.00            | 68.44                  | 0.00                | 127,372.13            |
| May         | 127,372.13               | 1,895.00            | 69.51                  | 0.00                | 129,336.64            |
| June        | 129,336.64               | 1,895.00            | 70.57                  | 0.00                | 131,302.21            |
| July        | 131,302.21               | 1,895.00            | 71.64                  | 0.00                | 133,268.85            |
| August      | 133,268.85               | 1,895.00            | 72.70                  | 0.00                | 135,236.55            |
| September   | 135,236.55               | 1,895.00            | 73.77                  | 0.00                | 137,205.32            |
| October     | 137,205.32               | 1,895.00            | 74.83                  | 0.00                | 139,175.15            |
| November    | 139,175.15               | 1,895.00            | 75.90                  | 0.00                | 141,146.05            |
| December    | 141,146.05               | 1,895.00            | 76.97                  | 0.00                | 143,118.02            |
|             | <u>\$ 119,524.73</u>     | <u>\$ 22,740.00</u> | <u>\$ 853.29</u>       | <u>\$ 0.00</u>      | <u>\$ 143,118.02</u>  |

| <b>2028</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b>  | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|----------------------|-----------------------|
| January     | \$ 143,118.02            | \$ 1,895.00         | \$ 78.04               | \$ 0.00              | \$ 145,091.06         |
| February    | 145,091.06               | 1,895.00            | 79.10                  | 0.00                 | 147,065.16            |
| March       | 147,065.16               | 1,895.00            | 80.17                  | 0.00                 | 149,040.33            |
| April       | 149,040.33               | 1,895.00            | 81.24                  | 0.00                 | 151,016.57            |
| May         | 151,016.57               | 1,895.00            | 82.31                  | 0.00                 | 152,993.88            |
| June        | 152,993.88               | 1,895.00            | 52.23                  | 115,021.14           | 39,919.97             |
| July        | 39,919.97                | 1,895.00            | 22.14                  | 0.00                 | 41,837.11             |
| August      | 41,837.11                | 1,895.00            | 23.17                  | 0.00                 | 43,755.28             |
| September   | 43,755.28                | 1,895.00            | 24.21                  | 0.00                 | 45,674.49             |
| October     | 45,674.49                | 1,895.00            | 25.25                  | 0.00                 | 47,594.74             |
| November    | 47,594.74                | 1,895.00            | 26.29                  | 0.00                 | 49,516.03             |
| December    | 49,516.03                | 1,895.00            | 27.33                  | 0.00                 | 51,438.36             |
|             | <u>\$ 143,118.02</u>     | <u>\$ 22,740.00</u> | <u>\$ 601.48</u>       | <u>\$ 115,021.14</u> | <u>\$ 51,438.36</u>   |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2029</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 51,438.36             | \$ 1,895.00         | \$ 28.38               | \$ 0.00             | \$ 53,361.74          |
| February    | 53,361.74                | 1,895.00            | 29.42                  | 0.00                | 55,286.16             |
| March       | 55,286.16                | 1,895.00            | 30.46                  | 0.00                | 57,211.62             |
| April       | 57,211.62                | 1,895.00            | 31.50                  | 0.00                | 59,138.12             |
| May         | 59,138.12                | 1,895.00            | 32.55                  | 0.00                | 61,065.67             |
| June        | 61,065.67                | 1,895.00            | 32.30                  | 4,750.00            | 58,242.97             |
| July        | 58,242.97                | 1,895.00            | 32.06                  | 0.00                | 60,170.03             |
| August      | 60,170.03                | 1,895.00            | 33.11                  | 0.00                | 62,098.14             |
| September   | 62,098.14                | 1,895.00            | 34.15                  | 0.00                | 64,027.29             |
| October     | 64,027.29                | 1,895.00            | 35.19                  | 0.00                | 65,957.48             |
| November    | 65,957.48                | 1,895.00            | 36.24                  | 0.00                | 67,888.72             |
| December    | 67,888.72                | 1,895.00            | 37.29                  | 0.00                | 69,821.01             |
|             | <u>\$ 51,438.36</u>      | <u>\$ 22,740.00</u> | <u>\$ 392.65</u>       | <u>\$ 4,750.00</u>  | <u>\$ 69,821.01</u>   |

| <b>2030</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 69,821.01             | \$ 1,895.00         | \$ 38.33               | \$ 0.00             | \$ 71,754.34          |
| February    | 71,754.34                | 1,895.00            | 39.38                  | 0.00                | 73,688.72             |
| March       | 73,688.72                | 1,895.00            | 40.43                  | 0.00                | 75,624.15             |
| April       | 75,624.15                | 1,895.00            | 41.48                  | 0.00                | 77,560.63             |
| May         | 77,560.63                | 1,895.00            | 42.53                  | 0.00                | 79,498.16             |
| June        | 79,498.16                | 1,895.00            | 38.01                  | 20,531.00           | 60,900.17             |
| July        | 60,900.17                | 1,895.00            | 33.50                  | 0.00                | 62,828.67             |
| August      | 62,828.67                | 1,895.00            | 34.55                  | 0.00                | 64,758.22             |
| September   | 64,758.22                | 1,895.00            | 35.59                  | 0.00                | 66,688.81             |
| October     | 66,688.81                | 1,895.00            | 36.64                  | 0.00                | 68,620.45             |
| November    | 68,620.45                | 1,895.00            | 37.68                  | 0.00                | 70,553.13             |
| December    | 70,553.13                | 1,895.00            | 38.73                  | 0.00                | 72,486.86             |
|             | <u>\$ 69,821.01</u>      | <u>\$ 22,740.00</u> | <u>\$ 456.85</u>       | <u>\$ 20,531.00</u> | <u>\$ 72,486.86</u>   |

| <b>2031</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 72,486.86             | \$ 1,895.00         | \$ 39.78               | \$ 0.00             | \$ 74,421.64          |
| February    | 74,421.64                | 1,895.00            | 40.82                  | 0.00                | 76,357.46             |
| March       | 76,357.46                | 1,895.00            | 41.87                  | 0.00                | 78,294.33             |
| April       | 78,294.33                | 1,895.00            | 42.92                  | 0.00                | 80,232.25             |
| May         | 80,232.25                | 1,895.00            | 43.97                  | 0.00                | 82,171.22             |
| June        | 82,171.22                | 1,895.00            | 45.02                  | 0.00                | 84,111.24             |
| July        | 84,111.24                | 1,895.00            | 46.07                  | 0.00                | 86,052.31             |
| August      | 86,052.31                | 1,895.00            | 47.12                  | 0.00                | 87,994.43             |
| September   | 87,994.43                | 1,895.00            | 48.18                  | 0.00                | 89,937.61             |
| October     | 89,937.61                | 1,895.00            | 49.23                  | 0.00                | 91,881.84             |
| November    | 91,881.84                | 1,895.00            | 50.28                  | 0.00                | 93,827.12             |
| December    | 93,827.12                | 1,895.00            | 51.34                  | 0.00                | 95,773.46             |
|             | <u>\$ 72,486.86</u>      | <u>\$ 22,740.00</u> | <u>\$ 546.60</u>       | <u>\$ 0.00</u>      | <u>\$ 95,773.46</u>   |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2032</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 95,773.46             | \$ 1,895.00         | \$ 52.39               | \$ 0.00             | \$ 97,720.85          |
| February    | 97,720.85                | 1,895.00            | 53.45                  | 0.00                | 99,669.30             |
| March       | 99,669.30                | 1,895.00            | 54.50                  | 0.00                | 101,618.80            |
| April       | 101,618.80               | 1,895.00            | 55.56                  | 0.00                | 103,569.36            |
| May         | 103,569.36               | 1,895.00            | 56.61                  | 0.00                | 105,520.97            |
| June        | 105,520.97               | 1,895.00            | 47.84                  | 36,280.00           | 71,183.81             |
| July        | 71,183.81                | 1,895.00            | 39.07                  | 0.00                | 73,117.88             |
| August      | 73,117.88                | 1,895.00            | 40.12                  | 0.00                | 75,053.00             |
| September   | 75,053.00                | 1,895.00            | 41.17                  | 0.00                | 76,989.17             |
| October     | 76,989.17                | 1,895.00            | 42.22                  | 0.00                | 78,926.39             |
| November    | 78,926.39                | 1,895.00            | 43.27                  | 0.00                | 80,864.66             |
| December    | 80,864.66                | 1,895.00            | 44.31                  | 0.00                | 82,803.97             |
|             | <u>\$ 95,773.46</u>      | <u>\$ 22,740.00</u> | <u>\$ 570.51</u>       | <u>\$ 36,280.00</u> | <u>\$ 82,803.97</u>   |

| <b>2033</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 82,803.97             | \$ 1,895.00         | \$ 45.37               | \$ 0.00             | \$ 84,744.34          |
| February    | 84,744.34                | 1,895.00            | 46.42                  | 0.00                | 86,685.76             |
| March       | 86,685.76                | 1,895.00            | 47.47                  | 0.00                | 88,628.23             |
| April       | 88,628.23                | 1,895.00            | 48.52                  | 0.00                | 90,571.75             |
| May         | 90,571.75                | 1,895.00            | 49.57                  | 0.00                | 92,516.32             |
| June        | 92,516.32                | 1,895.00            | 37.46                  | 48,627.50           | 45,821.28             |
| July        | 45,821.28                | 1,895.00            | 25.33                  | 0.00                | 47,741.61             |
| August      | 47,741.61                | 1,895.00            | 26.37                  | 0.00                | 49,662.98             |
| September   | 49,662.98                | 1,895.00            | 27.41                  | 0.00                | 51,585.39             |
| October     | 51,585.39                | 1,895.00            | 28.46                  | 0.00                | 53,508.85             |
| November    | 53,508.85                | 1,895.00            | 29.50                  | 0.00                | 55,433.35             |
| December    | 55,433.35                | 1,895.00            | 30.54                  | 0.00                | 57,358.89             |
|             | <u>\$ 82,803.97</u>      | <u>\$ 22,740.00</u> | <u>\$ 442.42</u>       | <u>\$ 48,627.50</u> | <u>\$ 57,358.89</u>   |

| <b>2034</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 57,358.89             | \$ 1,895.00         | \$ 31.58               | \$ 0.00             | \$ 59,285.47          |
| February    | 59,285.47                | 1,895.00            | 32.63                  | 0.00                | 61,213.10             |
| March       | 61,213.10                | 1,895.00            | 33.67                  | 0.00                | 63,141.77             |
| April       | 63,141.77                | 1,895.00            | 34.72                  | 0.00                | 65,071.49             |
| May         | 65,071.49                | 1,895.00            | 35.76                  | 0.00                | 67,002.25             |
| June        | 67,002.25                | 1,895.00            | 26.17                  | 39,274.92           | 29,648.50             |
| July        | 29,648.50                | 1,895.00            | 16.57                  | 0.00                | 31,560.07             |
| August      | 31,560.07                | 1,895.00            | 17.61                  | 0.00                | 33,472.68             |
| September   | 33,472.68                | 1,895.00            | 18.64                  | 0.00                | 35,386.32             |
| October     | 35,386.32                | 1,895.00            | 19.68                  | 0.00                | 37,301.00             |
| November    | 37,301.00                | 1,895.00            | 20.72                  | 0.00                | 39,216.72             |
| December    | 39,216.72                | 1,895.00            | 21.76                  | 0.00                | 41,133.48             |
|             | <u>\$ 57,358.89</u>      | <u>\$ 22,740.00</u> | <u>\$ 309.51</u>       | <u>\$ 39,274.92</u> | <u>\$ 41,133.48</u>   |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2035</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 41,133.48             | \$ 1,895.00         | \$ 22.79               | \$ 0.00             | \$ 43,051.27          |
| February    | 43,051.27                | 1,895.00            | 23.83                  | 0.00                | 44,970.10             |
| March       | 44,970.10                | 1,895.00            | 24.87                  | 0.00                | 46,889.97             |
| April       | 46,889.97                | 1,895.00            | 25.91                  | 0.00                | 48,810.88             |
| May         | 48,810.88                | 1,895.00            | 26.95                  | 0.00                | 50,732.83             |
| June        | 50,732.83                | 1,895.00            | 27.99                  | 0.00                | 52,655.82             |
| July        | 52,655.82                | 1,895.00            | 29.04                  | 0.00                | 54,579.86             |
| August      | 54,579.86                | 1,895.00            | 30.08                  | 0.00                | 56,504.94             |
| September   | 56,504.94                | 1,895.00            | 31.12                  | 0.00                | 58,431.06             |
| October     | 58,431.06                | 1,895.00            | 32.16                  | 0.00                | 60,358.22             |
| November    | 60,358.22                | 1,895.00            | 33.21                  | 0.00                | 62,286.43             |
| December    | 62,286.43                | 1,895.00            | 34.25                  | 0.00                | 64,215.68             |
|             | <u>\$ 41,133.48</u>      | <u>\$ 22,740.00</u> | <u>\$ 342.20</u>       | <u>\$ 0.00</u>      | <u>\$ 64,215.68</u>   |

| <b>2036</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 64,215.68             | \$ 1,895.00         | \$ 35.30               | \$ 0.00             | \$ 66,145.98          |
| February    | 66,145.98                | 1,895.00            | 36.34                  | 0.00                | 68,077.32             |
| March       | 68,077.32                | 1,895.00            | 37.39                  | 0.00                | 70,009.71             |
| April       | 70,009.71                | 1,895.00            | 38.44                  | 0.00                | 71,943.15             |
| May         | 71,943.15                | 1,895.00            | 39.48                  | 0.00                | 73,877.63             |
| June        | 73,877.63                | 1,895.00            | 39.24                  | 4,750.00            | 71,061.87             |
| July        | 71,061.87                | 1,895.00            | 39.01                  | 0.00                | 72,995.88             |
| August      | 72,995.88                | 1,895.00            | 40.05                  | 0.00                | 74,930.93             |
| September   | 74,930.93                | 1,895.00            | 41.10                  | 0.00                | 76,867.03             |
| October     | 76,867.03                | 1,895.00            | 42.15                  | 0.00                | 78,804.18             |
| November    | 78,804.18                | 1,895.00            | 43.20                  | 0.00                | 80,742.38             |
| December    | 80,742.38                | 1,895.00            | 44.25                  | 0.00                | 82,681.63             |
|             | <u>\$ 64,215.68</u>      | <u>\$ 22,740.00</u> | <u>\$ 475.95</u>       | <u>\$ 4,750.00</u>  | <u>\$ 82,681.63</u>   |

| <b>2037</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 82,681.63             | \$ 1,895.00         | \$ 45.30               | \$ 0.00             | \$ 84,621.93          |
| February    | 84,621.93                | 1,895.00            | 46.35                  | 0.00                | 86,563.28             |
| March       | 86,563.28                | 1,895.00            | 47.40                  | 0.00                | 88,505.68             |
| April       | 88,505.68                | 1,895.00            | 48.45                  | 0.00                | 90,449.13             |
| May         | 90,449.13                | 1,895.00            | 49.51                  | 0.00                | 92,393.64             |
| June        | 92,393.64                | 1,895.00            | 50.56                  | 0.00                | 94,339.20             |
| July        | 94,339.20                | 1,895.00            | 51.61                  | 0.00                | 96,285.81             |
| August      | 96,285.81                | 1,895.00            | 52.67                  | 0.00                | 98,233.48             |
| September   | 98,233.48                | 1,895.00            | 53.72                  | 0.00                | 100,182.20            |
| October     | 100,182.20               | 1,895.00            | 54.78                  | 0.00                | 102,131.98            |
| November    | 102,131.98               | 1,895.00            | 55.83                  | 0.00                | 104,082.81            |
| December    | 104,082.81               | 1,895.00            | 56.89                  | 0.00                | 106,034.70            |
|             | <u>\$ 82,681.63</u>      | <u>\$ 22,740.00</u> | <u>\$ 613.07</u>       | <u>\$ 0.00</u>      | <u>\$ 106,034.70</u>  |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2038</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 106,034.70            | \$ 1,895.00         | \$ 57.95               | \$ 0.00             | \$ 107,987.65         |
| February    | 107,987.65               | 1,895.00            | 59.01                  | 0.00                | 109,941.66            |
| March       | 109,941.66               | 1,895.00            | 60.06                  | 0.00                | 111,896.72            |
| April       | 111,896.72               | 1,895.00            | 61.12                  | 0.00                | 113,852.84            |
| May         | 113,852.84               | 1,895.00            | 62.18                  | 0.00                | 115,810.02            |
| June        | 115,810.02               | 1,895.00            | 44.93                  | 67,612.08           | 50,137.87             |
| July        | 50,137.87                | 1,895.00            | 27.67                  | 0.00                | 52,060.54             |
| August      | 52,060.54                | 1,895.00            | 28.71                  | 0.00                | 53,984.25             |
| September   | 53,984.25                | 1,895.00            | 29.75                  | 0.00                | 55,909.00             |
| October     | 55,909.00                | 1,895.00            | 30.80                  | 0.00                | 57,834.80             |
| November    | 57,834.80                | 1,895.00            | 31.84                  | 0.00                | 59,761.64             |
| December    | 59,761.64                | 1,895.00            | 32.88                  | 0.00                | 61,689.52             |
|             | <u>\$ 106,034.70</u>     | <u>\$ 22,740.00</u> | <u>\$ 526.90</u>       | <u>\$ 67,612.08</u> | <u>\$ 61,689.52</u>   |

| <b>2039</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 61,689.52             | \$ 1,895.00         | \$ 33.93               | \$ 0.00             | \$ 63,618.45          |
| February    | 63,618.45                | 1,895.00            | 34.97                  | 0.00                | 65,548.42             |
| March       | 65,548.42                | 1,895.00            | 36.02                  | 0.00                | 67,479.44             |
| April       | 67,479.44                | 1,895.00            | 37.06                  | 0.00                | 69,411.50             |
| May         | 69,411.50                | 1,895.00            | 38.11                  | 0.00                | 71,344.61             |
| June        | 71,344.61                | 1,895.00            | 39.16                  | 0.00                | 73,278.77             |
| July        | 73,278.77                | 1,895.00            | 40.21                  | 0.00                | 75,213.98             |
| August      | 75,213.98                | 1,895.00            | 41.25                  | 0.00                | 77,150.23             |
| September   | 77,150.23                | 1,895.00            | 42.30                  | 0.00                | 79,087.53             |
| October     | 79,087.53                | 1,895.00            | 43.35                  | 0.00                | 81,025.88             |
| November    | 81,025.88                | 1,895.00            | 44.40                  | 0.00                | 82,965.28             |
| December    | 82,965.28                | 1,895.00            | 45.45                  | 0.00                | 84,905.73             |
|             | <u>\$ 61,689.52</u>      | <u>\$ 22,740.00</u> | <u>\$ 476.21</u>       | <u>\$ 0.00</u>      | <u>\$ 84,905.73</u>   |

| <b>2040</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 84,905.73             | \$ 1,895.00         | \$ 46.50               | \$ 0.00             | \$ 86,847.23          |
| February    | 86,847.23                | 1,895.00            | 47.56                  | 0.00                | 88,789.79             |
| March       | 88,789.79                | 1,895.00            | 48.61                  | 0.00                | 90,733.40             |
| April       | 90,733.40                | 1,895.00            | 49.66                  | 0.00                | 92,678.06             |
| May         | 92,678.06                | 1,895.00            | 50.71                  | 0.00                | 94,623.77             |
| June        | 94,623.77                | 1,895.00            | 47.68                  | 15,108.80           | 81,457.65             |
| July        | 81,457.65                | 1,895.00            | 44.64                  | 0.00                | 83,397.29             |
| August      | 83,397.29                | 1,895.00            | 45.69                  | 0.00                | 85,337.98             |
| September   | 85,337.98                | 1,895.00            | 46.74                  | 0.00                | 87,279.72             |
| October     | 87,279.72                | 1,895.00            | 47.79                  | 0.00                | 89,222.51             |
| November    | 89,222.51                | 1,895.00            | 48.84                  | 0.00                | 91,166.35             |
| December    | 91,166.35                | 1,895.00            | 49.90                  | 0.00                | 93,111.25             |
|             | <u>\$ 84,905.73</u>      | <u>\$ 22,740.00</u> | <u>\$ 574.32</u>       | <u>\$ 15,108.80</u> | <u>\$ 93,111.25</u>   |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2041</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 93,111.25             | \$ 1,895.00         | \$ 50.95               | \$ 0.00             | \$ 95,057.20          |
| February    | 95,057.20                | 1,895.00            | 52.00                  | 0.00                | 97,004.20             |
| March       | 97,004.20                | 1,895.00            | 53.06                  | 0.00                | 98,952.26             |
| April       | 98,952.26                | 1,895.00            | 54.11                  | 0.00                | 100,901.37            |
| May         | 100,901.37               | 1,895.00            | 55.17                  | 0.00                | 102,851.54            |
| June        | 102,851.54               | 1,895.00            | 56.22                  | 0.00                | 104,802.76            |
| July        | 104,802.76               | 1,895.00            | 57.28                  | 0.00                | 106,755.04            |
| August      | 106,755.04               | 1,895.00            | 58.34                  | 0.00                | 108,708.38            |
| September   | 108,708.38               | 1,895.00            | 59.40                  | 0.00                | 110,662.78            |
| October     | 110,662.78               | 1,895.00            | 60.46                  | 0.00                | 112,618.24            |
| November    | 112,618.24               | 1,895.00            | 61.51                  | 0.00                | 114,574.75            |
| December    | 114,574.75               | 1,895.00            | 62.57                  | 0.00                | 116,532.32            |
|             | <u>\$ 93,111.25</u>      | <u>\$ 22,740.00</u> | <u>\$ 681.07</u>       | <u>\$ 0.00</u>      | <u>\$ 116,532.32</u>  |

| <b>2042</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 116,532.32            | \$ 1,895.00         | \$ 63.63               | \$ 0.00             | \$ 118,490.95         |
| February    | 118,490.95               | 1,895.00            | 64.70                  | 0.00                | 120,450.65            |
| March       | 120,450.65               | 1,895.00            | 65.76                  | 0.00                | 122,411.41            |
| April       | 122,411.41               | 1,895.00            | 66.82                  | 0.00                | 124,373.23            |
| May         | 124,373.23               | 1,895.00            | 67.88                  | 0.00                | 126,336.11            |
| June        | 126,336.11               | 1,895.00            | 68.95                  | 0.00                | 128,300.06            |
| July        | 128,300.06               | 1,895.00            | 70.01                  | 0.00                | 130,265.07            |
| August      | 130,265.07               | 1,895.00            | 71.07                  | 0.00                | 132,231.14            |
| September   | 132,231.14               | 1,895.00            | 72.14                  | 0.00                | 134,198.28            |
| October     | 134,198.28               | 1,895.00            | 73.20                  | 0.00                | 136,166.48            |
| November    | 136,166.48               | 1,895.00            | 74.27                  | 0.00                | 138,135.75            |
| December    | 138,135.75               | 1,895.00            | 75.34                  | 0.00                | 140,106.09            |
|             | <u>\$ 116,532.32</u>     | <u>\$ 22,740.00</u> | <u>\$ 833.77</u>       | <u>\$ 0.00</u>      | <u>\$ 140,106.09</u>  |

| <b>2043</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 140,106.09            | \$ 1,895.00         | \$ 76.40               | \$ 0.00             | \$ 142,077.49         |
| February    | 142,077.49               | 1,895.00            | 77.47                  | 0.00                | 144,049.96            |
| March       | 144,049.96               | 1,895.00            | 78.54                  | 0.00                | 146,023.50            |
| April       | 146,023.50               | 1,895.00            | 79.61                  | 0.00                | 147,998.11            |
| May         | 147,998.11               | 1,895.00            | 80.68                  | 0.00                | 149,973.79            |
| June        | 149,973.79               | 1,895.00            | 80.46                  | 4,750.00            | 147,199.25            |
| July        | 147,199.25               | 1,895.00            | 80.25                  | 0.00                | 149,174.50            |
| August      | 149,174.50               | 1,895.00            | 81.32                  | 0.00                | 151,150.82            |
| September   | 151,150.82               | 1,895.00            | 82.39                  | 0.00                | 153,128.21            |
| October     | 153,128.21               | 1,895.00            | 83.46                  | 0.00                | 155,106.67            |
| November    | 155,106.67               | 1,895.00            | 84.53                  | 0.00                | 157,086.20            |
| December    | 157,086.20               | 1,895.00            | 85.60                  | 0.00                | 159,066.80            |
|             | <u>\$ 140,106.09</u>     | <u>\$ 22,740.00</u> | <u>\$ 970.71</u>       | <u>\$ 4,750.00</u>  | <u>\$ 159,066.80</u>  |



# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2044</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 159,066.80            | \$ 1,895.00         | \$ 86.67               | \$ 0.00             | \$ 161,048.47         |
| February    | 161,048.47               | 1,895.00            | 87.75                  | 0.00                | 163,031.22            |
| March       | 163,031.22               | 1,895.00            | 88.82                  | 0.00                | 165,015.04            |
| April       | 165,015.04               | 1,895.00            | 89.90                  | 0.00                | 166,999.94            |
| May         | 166,999.94               | 1,895.00            | 90.97                  | 0.00                | 168,985.91            |
| June        | 168,985.91               | 1,895.00            | 82.36                  | 35,758.70           | 135,204.57            |
| July        | 135,204.57               | 1,895.00            | 73.75                  | 0.00                | 137,173.32            |
| August      | 137,173.32               | 1,895.00            | 74.82                  | 0.00                | 139,143.14            |
| September   | 139,143.14               | 1,895.00            | 75.88                  | 0.00                | 141,114.02            |
| October     | 141,114.02               | 1,895.00            | 76.95                  | 0.00                | 143,085.97            |
| November    | 143,085.97               | 1,895.00            | 78.02                  | 0.00                | 145,058.99            |
| December    | 145,058.99               | 1,895.00            | 79.09                  | 0.00                | 147,033.08            |
|             | <u>\$ 159,066.80</u>     | <u>\$ 22,740.00</u> | <u>\$ 984.98</u>       | <u>\$ 35,758.70</u> | <u>\$ 147,033.08</u>  |

| <b>2045</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 147,033.08            | \$ 1,895.00         | \$ 80.16               | \$ 0.00             | \$ 149,008.24         |
| February    | 149,008.24               | 1,895.00            | 81.23                  | 0.00                | 150,984.47            |
| March       | 150,984.47               | 1,895.00            | 82.30                  | 0.00                | 152,961.77            |
| April       | 152,961.77               | 1,895.00            | 83.37                  | 0.00                | 154,940.14            |
| May         | 154,940.14               | 1,895.00            | 84.44                  | 0.00                | 156,919.58            |
| June        | 156,919.58               | 1,895.00            | 85.51                  | 0.00                | 158,900.09            |
| July        | 158,900.09               | 1,895.00            | 86.58                  | 0.00                | 160,881.67            |
| August      | 160,881.67               | 1,895.00            | 87.66                  | 0.00                | 162,864.33            |
| September   | 162,864.33               | 1,895.00            | 88.73                  | 0.00                | 164,848.06            |
| October     | 164,848.06               | 1,895.00            | 89.81                  | 0.00                | 166,832.87            |
| November    | 166,832.87               | 1,895.00            | 90.88                  | 0.00                | 168,818.75            |
| December    | 168,818.75               | 1,895.00            | 91.96                  | 0.00                | 170,805.71            |
|             | <u>\$ 147,033.08</u>     | <u>\$ 22,740.00</u> | <u>\$ 1,032.63</u>     | <u>\$ 0.00</u>      | <u>\$ 170,805.71</u>  |

| <b>2046</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 170,805.71            | \$ 1,895.00         | \$ 93.03               | \$ 0.00             | \$ 172,793.74         |
| February    | 172,793.74               | 1,895.00            | 94.11                  | 0.00                | 174,782.85            |
| March       | 174,782.85               | 1,895.00            | 95.19                  | 0.00                | 176,773.04            |
| April       | 176,773.04               | 1,895.00            | 96.27                  | 0.00                | 178,764.31            |
| May         | 178,764.31               | 1,895.00            | 97.34                  | 0.00                | 180,756.65            |
| June        | 180,756.65               | 1,895.00            | 93.49                  | 18,198.00           | 164,547.14            |
| July        | 164,547.14               | 1,895.00            | 89.64                  | 0.00                | 166,531.78            |
| August      | 166,531.78               | 1,895.00            | 90.72                  | 0.00                | 168,517.50            |
| September   | 168,517.50               | 1,895.00            | 91.79                  | 0.00                | 170,504.29            |
| October     | 170,504.29               | 1,895.00            | 92.87                  | 0.00                | 172,492.16            |
| November    | 172,492.16               | 1,895.00            | 93.95                  | 0.00                | 174,481.11            |
| December    | 174,481.11               | 1,895.00            | 95.02                  | 0.00                | 176,471.13            |
|             | <u>\$ 170,805.71</u>     | <u>\$ 22,740.00</u> | <u>\$ 1,123.42</u>     | <u>\$ 18,198.00</u> | <u>\$ 176,471.13</u>  |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

Inflation:0.00% Investment:0.65% Contribution Factor:0.00% Calc:Future

## Cash Flow - Monthly

| <b>2047</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 176,471.13            | \$ 1,895.00         | \$ 96.10               | \$ 0.00             | \$ 178,462.23         |
| February    | 178,462.23               | 1,895.00            | 97.18                  | 0.00                | 180,454.41            |
| March       | 180,454.41               | 1,895.00            | 98.26                  | 0.00                | 182,447.67            |
| April       | 182,447.67               | 1,895.00            | 99.34                  | 0.00                | 184,442.01            |
| May         | 184,442.01               | 1,895.00            | 100.42                 | 0.00                | 186,437.43            |
| June        | 186,437.43               | 1,895.00            | 101.50                 | 0.00                | 188,433.93            |
| July        | 188,433.93               | 1,895.00            | 102.58                 | 0.00                | 190,431.51            |
| August      | 190,431.51               | 1,895.00            | 103.66                 | 0.00                | 192,430.17            |
| September   | 192,430.17               | 1,895.00            | 104.75                 | 0.00                | 194,429.92            |
| October     | 194,429.92               | 1,895.00            | 105.83                 | 0.00                | 196,430.75            |
| November    | 196,430.75               | 1,895.00            | 106.91                 | 0.00                | 198,432.66            |
| December    | 198,432.66               | 1,895.00            | 108.00                 | 0.00                | 200,435.66            |
|             | <u>\$ 176,471.13</u>     | <u>\$ 22,740.00</u> | <u>\$ 1,224.53</u>     | <u>\$ 0.00</u>      | <u>\$ 200,435.66</u>  |

| <b>2048</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b>  | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|----------------------|-----------------------|
| January     | \$ 200,435.66            | \$ 1,895.00         | \$ 109.08              | \$ 0.00              | \$ 202,439.74         |
| February    | 202,439.74               | 1,895.00            | 110.17                 | 0.00                 | 204,444.91            |
| March       | 204,444.91               | 1,895.00            | 111.25                 | 0.00                 | 206,451.16            |
| April       | 206,451.16               | 1,895.00            | 112.34                 | 0.00                 | 208,458.50            |
| May         | 208,458.50               | 1,895.00            | 113.43                 | 0.00                 | 210,466.93            |
| June        | 210,466.93               | 1,895.00            | 83.36                  | 115,021.14           | 97,424.15             |
| July        | 97,424.15                | 1,895.00            | 53.28                  | 0.00                 | 99,372.43             |
| August      | 99,372.43                | 1,895.00            | 54.34                  | 0.00                 | 101,321.77            |
| September   | 101,321.77               | 1,895.00            | 55.40                  | 0.00                 | 103,272.17            |
| October     | 103,272.17               | 1,895.00            | 56.45                  | 0.00                 | 105,223.62            |
| November    | 105,223.62               | 1,895.00            | 57.51                  | 0.00                 | 107,176.13            |
| December    | 107,176.13               | 1,895.00            | 58.57                  | 0.00                 | 109,129.70            |
|             | <u>\$ 200,435.66</u>     | <u>\$ 22,740.00</u> | <u>\$ 975.18</u>       | <u>\$ 115,021.14</u> | <u>\$ 109,129.70</u>  |

| <b>2049</b> | <b>Beginning Balance</b> | <b>Contribution</b> | <b>Interest Earned</b> | <b>Expenditures</b> | <b>Ending Balance</b> |
|-------------|--------------------------|---------------------|------------------------|---------------------|-----------------------|
| January     | \$ 109,129.70            | \$ 1,895.00         | \$ 59.63               | \$ 0.00             | \$ 111,084.33         |
| February    | 111,084.33               | 1,895.00            | 60.68                  | 0.00                | 113,040.01            |
| March       | 113,040.01               | 1,895.00            | 61.74                  | 0.00                | 114,996.75            |
| April       | 114,996.75               | 1,895.00            | 62.80                  | 0.00                | 116,954.55            |
| May         | 116,954.55               | 1,895.00            | 63.86                  | 0.00                | 118,913.41            |
| June        | 118,913.41               | 1,895.00            | 64.92                  | 0.00                | 120,873.33            |
| July        | 120,873.33               | 1,895.00            | 65.99                  | 0.00                | 122,834.32            |
| August      | 122,834.32               | 1,895.00            | 67.05                  | 0.00                | 124,796.37            |
| September   | 124,796.37               | 1,895.00            | 68.11                  | 0.00                | 126,759.48            |
| October     | 126,759.48               | 1,895.00            | 69.17                  | 0.00                | 128,723.65            |
| November    | 128,723.65               | 1,895.00            | 70.24                  | 0.00                | 130,688.89            |
| December    | 130,688.89               | 1,895.00            | 71.30                  | 0.00                | 132,655.19            |
|             | <u>\$ 109,129.70</u>     | <u>\$ 22,740.00</u> | <u>\$ 785.49</u>       | <u>\$ 0.00</u>      | <u>\$ 132,655.19</u>  |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

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

## Supplementary Information on Future Major Repairs and Replacements

|                                     | Estimated<br>Remaining<br>Useful Lives<br>Life YY:MM | Estimated<br>Current<br>Replacement<br>Cost | 2020<br>Funding<br>Requirement | Components<br>of Fund<br>Balance at<br>12/31/2019 |
|-------------------------------------|--|---|--------------------------------|---|
| <b>Painting &amp; Waterproofing</b> |  |   |                                |   |
| Paint Exteriors, Cabana             | 2:05   | \$ 4,750                                    | \$ 862                         | \$ 62   |
| Perimeter Wall                      | 8:05   | 11,182                                      | 1,421                          | 35  |
|                                     |  | \$ 15,932                                   | \$ 2,283                       | \$ 97   |
| <b>Pavement</b>                     |  |   |                                |   |
| Asphalt Overlay                     | 8:05   | \$ 103,839                                  | \$ 6,596                       | \$ 1,200  |
| Pavers, Parking/Drives              | 13:05  | 18,200                                      | 925                            | 168   |
|                                     |  | \$ 122,039                                  | \$ 7,521                       | \$ 1,368  |
| <b>Pools</b>                        |  |   |                                |   |
| Cabana, Restroom Interiors          | 12:05  | \$ 7,280                                    | \$ 385                         | \$ 70   |
| Pergola, Wood                       | 4:05   | 15,109                                      | 1,200                          | 218   |
| Pool Deck Brick Pavers              | 13:05  | 26,228                                      | 1,333                          | 242   |
| Pool Deck Fencing & Gates           | 10:05  | 20,531                                      | 1,186                          | 216   |
| Pool Deck, Kool Deck Restore        | 13:05  | 4,200                                       | 213                            | 39  |
| Pool/Kiddie Int. Resurfacing & Tile | 2:05   | 18,198                                      | 1,651                          | 300   |
|                                     |  | \$ 91,546                                   | \$ 5,968                       | \$ 1,085  |
| <b>Roofs</b>                        |  |   |                                |   |
| Roof- Asphalt Shingle, Cabana       | 6:05   | \$ 6,759                                    | \$ 477                         | \$ 87   |
| Roofing, Standing Seam Metal        | 14:05  | 6,577                                       | 321                            | 58  |
|                                     |  | \$ 13,336                                   | \$ 798                         | \$ 145  |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

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

## Supplementary Information on Future Major Repairs and Replacements

|                                     | Estimated<br>Remaining<br>Useful Lives<br>Life YY:MM | Estimated<br>Current<br>Replacement<br>Cost | 2020<br>Funding<br>Requirement | Components<br>of Fund<br>Balance at<br>12/31/2019 |
|-------------------------------------|--|---|--------------------------------|---|
| <b>Site Improvements</b>            |  |   |                                |   |
| Mailbox Kiosk Restoration Allowance | 14:05  | \$ 14,500                                   | \$ 709                         | \$ 129  |
| Signage, Entry Monuments            | 0:05   | 29,000                                      | 3,070                          | 27,993  |
| Street Lights Replacement           | 18:05  | 56,430                                      | 2,390                          | 435   |
|                                     |  | \$ 99,930                                   | \$ 6,169                       | \$ 28,557   |
|                                     |  | \$ 342,783                                  | \$ 22,739                      | \$ 31,252   |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

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

## Component Funding Analysis - Category

| <b>Category</b>          | <b>Current Cost</b> | <b>Useful Life YY:MM</b> | <b>Remaining Life YY:MM</b> | <b>Reserve Balance</b> | <b>Unfunded Balance</b> | <b>Reserve Contribution 2020</b> |
|--------------------------|---------------------|--------------------------|-----------------------------|------------------------|-------------------------|----------------------------------|
| Painting & Waterproofing | \$ 15,932           | 7:00 -10:00              | 2:05 - 8:05                 | \$ 97                  | \$ 15,835               | \$ 3,264                         |
| Pavement                 | 122,039             | 20:00 -25:00             | 8:05 -13:05                 | 1,368                  | 120,671                 | 13,539                           |
| Pools                    | 91,546              | 14:00 -25:00             | 2:05 -13:05                 | 1,085                  | 90,461                  | 15,555                           |
| Roofs                    | 13,336              | 18:00 -26:00             | 6:05 -14:05                 | 145                    | 13,191                  | 1,492                            |
| Site Improvements        | 99,930              | 12:00 -30:00             | 0:05 -18:05                 | 28,557                 | 71,373                  | 6,454                            |
|                          | <u>\$ 342,783</u>   |                          |                             | <u>\$ 31,252</u>       | <u>\$ 311,531</u>       | <u>\$ 40,304</u>                 |

# Villas of Torino Community Association, Inc.

Analysis Date - January 1, 2020

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

## Component Funding Analysis - Items

| Category<br>Reserve Item            | Current<br>Cost          | Useful<br>Life YY:MM | Remaining<br>Life YY:MM | Reserve<br>Balance      | Unfunded<br>Balance      | Reserve<br>Contribution<br>2020 |
|-------------------------------------|--------------------------|----------------------|-------------------------|-------------------------|--------------------------|---------------------------------|
| <b>Painting &amp; Waterproofing</b> |                          |                      |                         |                         |                          |                                 |
| Paint Exteriors, Cabana             | \$ 4,750                 | 7:00                 | 2:05                    | \$ 62                   | \$ 4,688                 | \$ 1,940                        |
| Perimeter Wall                      | 11,182                   | 10:00                | 8:05                    | 35                      | 11,147                   | 1,324                           |
|                                     | <u>\$ 15,932</u>         |                      |                         | <u>\$ 97</u>            | <u>\$ 15,835</u>         | <u>\$ 3,264</u>                 |
| <b>Pavement</b>                     |                          |                      |                         |                         |                          |                                 |
| Asphalt Overlay                     | \$ 103,839               | 20:00                | 8:05                    | \$ 1,200                | \$ 102,639               | \$ 12,195                       |
| Pavers, Parking/Drives              | 18,200                   | 25:00                | 13:05                   | 168                     | 18,032                   | 1,344                           |
|                                     | <u>\$ 122,039</u>        |                      |                         | <u>\$ 1,368</u>         | <u>\$ 120,671</u>        | <u>\$ 13,539</u>                |
| <b>Pools</b>                        |                          |                      |                         |                         |                          |                                 |
| Cabana, Restroom Interiors          | \$ 7,280                 | 24:00                | 12:05                   | \$ 70                   | \$ 7,210                 | \$ 581                          |
| Pergola, Wood                       | 15,109                   | 16:00                | 4:05                    | 218                     | 14,891                   | 3,371                           |
| Pool Deck Brick Pavers              | 26,228                   | 25:00                | 13:05                   | 242                     | 25,986                   | 1,937                           |
| Pool Deck Fencing & Gates           | 20,531                   | 22:00                | 10:05                   | 216                     | 20,315                   | 1,950                           |
| Pool Deck, Kool Deck Restore        | 4,200                    | 25:00                | 13:05                   | 39                      | 4,161                    | 310                             |
| Pool/Kiddie Int. Resurfacing & Tile | 18,198                   | 14:00                | 2:05                    | 300                     | 17,898                   | 7,406                           |
|                                     | <u>\$ 91,546</u>         |                      |                         | <u>\$ 1,085</u>         | <u>\$ 90,461</u>         | <u>\$ 15,555</u>                |
| <b>Roofs</b>                        |                          |                      |                         |                         |                          |                                 |
| Roof- Asphalt Shingle, Cabana       | \$ 6,759                 | 18:00                | 6:05                    | \$ 87                   | \$ 6,672                 | \$ 1,040                        |
| Roofing, Standing Seam Metal        | 6,577                    | 26:00                | 14:05                   | 58                      | 6,519                    | 452                             |
|                                     | <u>\$ 13,336</u>         |                      |                         | <u>\$ 145</u>           | <u>\$ 13,191</u>         | <u>\$ 1,492</u>                 |
| <b>Site Improvements</b>            |                          |                      |                         |                         |                          |                                 |
| Mailbox Kiosk Restoration Allowance |                          |                      |                         |                         |                          |                                 |
| \$ 14,500                           | 26:00                    | 14:05                | \$ 129                  | \$ 14,371               | \$ 997                   |                                 |
| Signage, Entry Monuments            | 29,000                   | 12:00                | 0:05                    | 27,993                  | 1,007                    | 2,417                           |
| Street Lights Replacement           | 56,430                   | 30:00                | 18:05                   | 435                     | 55,995                   | 3,040                           |
|                                     | <u>\$ 99,930</u>         |                      |                         | <u>\$ 28,557</u>        | <u>\$ 71,373</u>         | <u>\$ 6,454</u>                 |
|                                     | <u><u>\$ 342,783</u></u> |                      |                         | <u><u>\$ 31,252</u></u> | <u><u>\$ 311,531</u></u> | <u><u>\$ 40,304</u></u>         |

## **ADDENDUM**

## Chapter 720 Florida Statutes

### **720.303 - Association powers and duties; meetings of board; official records; budgets; financial reporting; association funds; recalls.--**

#### **(6) BUDGETS.--**

(a) The association shall prepare an annual budget that sets out the annual operating expenses. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges paid for by the association for recreational amenities, whether owned by the association, the developer, or another person. The association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the member within the time limits set forth in subsection (5).

(b) In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance for which the association is responsible. If reserve accounts are not established pursuant to paragraph (d), funding of such reserves is limited to the extent that the governing documents limit increases in assessments, including reserves. If the budget of the association includes reserve accounts established pursuant to paragraph (d), such reserves shall be determined, maintained, and waived in the manner provided in this subsection. Once an association provides for reserve accounts pursuant to paragraph (d) 2612 the association shall thereafter determine, maintain, and waive reserves in compliance with this subsection. This section does not preclude the termination of a reserve account established pursuant to this paragraph upon approval of a majority of the total voting interests of the association. Upon such approval, the terminating reserve account shall be removed from the budget.

(c)

1. If the budget of the association does not provide for reserve accounts pursuant to paragraph (d) and the association is responsible for the repair and maintenance of capital improvements that may result in a special assessment if reserves are not provided, each financial report for the preceding fiscal year required by subsection (7) must contain the following statement in conspicuous type:

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

2. If the budget of the association does provide for funding accounts for deferred expenditures, including, but not limited to, funds for capital expenditures and deferred maintenance, but such accounts are not created or established pursuant to paragraph (d), each financial report for the preceding fiscal year required under subsection (7) must also contain the following statement in conspicuous type:

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.



(d) An association is deemed to have provided for reserve accounts if when reserve accounts have been initially established by the developer or if the membership of the association affirmatively elects to provide for reserves. If reserve accounts are not initially provided by the developer, the membership of the association may elect to do so upon the affirmative approval of a majority of the total voting interests of the association. Such approval may be obtained by vote of the members at a duly called meeting of the membership or by the written consent of a majority of the total voting interests of the association. The approval action of the membership must state that reserve accounts shall be provided for in the budget and must designate the components for which the reserve accounts are to be established. Upon approval by the membership, the board of directors shall include provide for the required reserve accounts in the budget in the next fiscal year following the approval and in each year thereafter. Once established as provided in this subsection, the reserve accounts must shall be funded or maintained or have their funding waived in the manner provided in paragraph (f).

(e) The amount to be reserved in any account established shall be computed by means of a formula that is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates of cost or useful life of a reserve item.

(f) After one or more reserve accounts are established, the membership of the association, upon a majority vote at a meeting at which a quorum is present, may provide for no reserves or less reserves than required by this section. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and such result is not achieved or a quorum is not present, the reserves as included in the budget go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves. Any vote taken pursuant to this subsection to waive or reduce reserves is applicable only to one budget year.

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

1. If the association maintains separate reserve accounts for each of the required assets, the amount of the contribution to each reserve account is the sum of the following two calculations:

The total amount necessary, if any, to bring a negative

a. component balance to zero.

b. The total estimated deferred maintenance expense or estimated replacement cost of the reserve component less the estimated balance of the reserve component as of the beginning of the period the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the component. The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may include factors such as inflation and earnings on invested funds.

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

(h) Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a meeting at which a quorum is present. Prior to turnover of control of an association by a developer to parcel owners, the developer-controlled association shall not vote to use reserves for purposes other

than those for which they were intended without the approval of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association.

### **Amended Rule Text**

Amends 720.303(6) to provide clarification of reserve requirements to distinguish between "statutory" and "non-statutory/voluntary" reserves (called "limited voluntary deferred expenditure accounts"). Under the amended language, the Association, if the proper disclaimer is provided in the financial report for the prior fiscal year, may collect these limited voluntary deferred expenditure accounts which would not be subject to the use restrictions present for statutory reserves. A statutory reserve account may also be terminated by a vote of a majority of the total voting interests.

## TERMS AND DEFINITIONS

**ACCRUED FUND BALANCE (AFB):** Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association tool. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

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

**or**

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

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

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

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

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

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

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

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

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

**CURRENT REPLACEMENT COST:** See “Replacement Cost”.

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

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

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

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

**FULLY FUNDED:** When the budget is provided to the owners, it will show the amount of money that must be deposited that year for each reserve item to ensure that, when the time comes, sufficient funds will be available for deferred maintenance or a capital expenditure. (Definition published in “Budgets & Reserve Schedules Made Easy” training manual by the State of Florida Department of Business and Professional Regulations in January 1997).

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

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

**FUNDING PRINCIPLES:**

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

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

- **Baseline Funding** – Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
- **Component Full Funding** – Setting a Reserve funding goal of attaining and maintaining cumulative Reserves at or near 100%.

- **Statutory Funding** – Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves of component required by local statutes.
- **Threshold Funding** – Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than “Component Full Funding.”

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

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

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

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

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

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

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

**RESERVE PROVIDER:** An individual that prepares Reserve Studies.

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

**RESPONSIBLE CHARGE:** A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain

such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve duty of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

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

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

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

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