

2020 Reserve Study & Maintenance Plan

Vintage Oaks Condominium

Vancouver, WA

Prepared By:

Regenesi s Reserves

Report Issued Date:

October 16, 2019

Site Inspection Date:

No Site Inspection Completed

October 16, 2019

Adna Trnjanin
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RE: Vintage Oaks Condominium

Enclosed is the completed Reserve Study which meets the requirements of RCW 64.34.382. I prepared this Reserve Study and I am a reserve study professional.

SPECIAL NOTE ON FUNDING RESERVES

In an effort to provide the best and most useful information to the board, our reserve study software offers customizable funding plans. That means if the board has a different funding plan in mind than the one we recommend, we can produce that plan.

There are many approaches to funding reserves but it is recommended that Full (100%) Funding be pursued because it is most likely to avoid special assessments and it shares costs fairly among all members along the 30-year time line. Due to fluctuating inflation rates, investment rates, component costs, starting balances and useful life adjustments, the Percent Funded level will fluctuate (sometimes dramatically) from year to year. The Funding Plan takes these factors into consideration, make adjustment to the Annual Contribution and charts a new course toward Full (100%) Funding.

Type of Reserve Study Performed

A Level III Reserve Study Update with No Site Inspection was performed for this report.

Reserve Account Starting Balance

Effective the start of the 2020 fiscal year, based on information provided by client, the Projected Starting Reserve Balance is **\$240,760** versus the Fully Funded/Ideal Starting Balance is **\$647,760**.

Percent Funded

This homeowner association is currently **37% Funded** (Actual Starting Balance divided by Ideal Starting Balance.) 0-35%=Weak; 36-70%=Fair; 71-100%=Strong

Recommended Funding Plan Summary

A contribution of **\$89,000** is recommended for the 2020 Fiscal Year (See funding plan for future year recommendations). Following this Recommended Funding Plan will adjust the level of reserves to **100% funded in 29 years**, then maintain 100% funded moving forward.

Information needed by the board to comply with RCW 64.34.308 (Budget disclosure requirements) is located within the Funding Plan Summary. If the board plans to implement an Annual Contribution amount different than what is recommended in the Funding Plan Summary, the board must provide Regenesi s with that amount in order to generate a revised funding plan.

State of Washington Required Funding Plan Reports

Based on Washington requirements, there are two additional Funding Plans:

1. **Full Funding Plan** to achieve 100% funded reserves by the end of the 30 year study period. See Fully Funded at 30 Years worksheet.
2. **Baseline Funding Plan** to maintain the reserve balance above zero throughout the 30 year study period without special assessments. See Baseline Funding worksheet.

Special Assessments

Based on current information and assuming the board follows the Recommended Funding Plan, no special assessments should be required for the coming year to pay for reserve study related expenditures. The board has not informed me of any implemented or planned special assessments.

Reserve Study Disclosure Required by Washington Statute:

"This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component."

Interest Yield on Reserves

A **0.01% Yield** is projected based on the current rate of return on your invested reserves. One of the benefits of the reserve study is it provides information needed to improve reserves investment returns. Investing reserves in CDs of differing maturities like 1 year, 3 year and 5 year based on when liquid funds will be needed will improve the average yield. A 1.5% average yield is achievable in the current market. If this rate was used in the projections, **\$324,444** in Interest Income would result over the 30 year projection period versus **\$2,163** produced by the current yield. Bottom Line: Increased Interest Income will lower owner contributions.

Inflation Rate

2.11% inflation rate was used based on the most recent 15-year average published by www.inflationdata.com

Tax Rate. 30% was used based on using Federal Tax Form 1120H versus 1120 which carries a 15% tax rate. Form 1120 is more complicated than 1120H, requirements are more stringent and tax preparers charge more to complete it. However, if interest earnings are high enough, the additional preparation cost can be worth it. See your CPA for more information on tax filing options.


Washington Sales Tax

All component costs have sales tax built in.

Annual Review & Update Service. An annual review and update of the Reserve Study is required by statute and necessary for continued accuracy. A review and update provides a new 30-year projection with current inflation factor, investment rates and any known component cost changes. **Delivered with this report is a Three Year Price Guarantee Proposal that will save considerable money.**

It's been my pleasure to provide this valuable financial and maintenance planning information. I can be available by teleconference, for up to one hour, to review this reserve study, answer questions and make revisions that are indicated. Tuesday, Wednesday or Thursday are generally my best available days. Please contact me to arrange a meeting.

Regards,



Michael B. Stewart PRA
PROFESSIONAL RESERVE ANALYST



Reserve Study

Table of Contents

METHODOLOGY

Explains the purpose of the reserve study, how the information was gathered and the sources used.

LIMITATIONS & ASSUMPTIONS

Explains what a Reserve Study does and does not do.

WORKSHEET REPORT

Alphabetical listing of the reserve components by type, cost, year put in service, useful life and replacement year

FUNDING PLAN SUMMARY REPORT

- **Percent Funded:** Starting Balance divided by the Ideal Balance
- **Ideal Balance:** Each component is measured, assessed for useful and remaining useful life plus cost of repair or replacement. Based on this analysis, each component should have a certain amount of money set aside as of the year in question. The Ideal Balance is the sum of all these component amounts as adjusted by the inflation factor.
- **Starting Balance:** Reserve funds total at beginning of each fiscal year
- **Annual Contribution:** Funds needed to meet the reserve schedule
- **Interest Income:** Yield on invested reserve funds
- **Tax Liability:** Federal taxes owed on investment interest earned

ANNUAL EXPENDITURES REPORT

Chronological repair and replacement schedule

STARTING BALANCE FUNDS DISTRIBUTION

Allocates available funds to the components. If funds are insufficient to fully fund each component, funds are allocated to components that are scheduled to happen sooner.

Reserve Study Methodology

DEFINITION

Reserve Study Identifies the components which will require maintenance, repair or replacement in more than one and less than thirty years and the cost of repair or replacement of each at recommended intervals. Site inspections are based on visual observation and no invasive testing was done. Representative sampling is used where visual inspection is not possible.

RESERVE STUDY CRITERIA

1. Identify current reserve funds balance
2. Identify components to be included
3. Establish reasonable useful life of each component
4. Establish remaining useful life of each component
5. Estimate current replacement or repair cost of each component
6. Assemble data in Reserve Study
7. Generate Reserve Funding Plan.

FUNDING PLAN CRITERIA

The Funding Plan is based on the Cashflow Method and includes Percent Funded, Inflation Adjusted Ideal Balance, Starting Balance, Annual Contribution, Interest Income, Tax Liability and Inflation Adjusted Expenditures. Inflation is based on the most recent 15-year average as determined by www.inflationdata.com

SOURCES OF INFORMATION (as applicable):

Original plans and specifications
Original builders and developers
Contractors and vendors
Industry Professionals (engineers, architects, construction managers, etc.)
Board Members
General Members
Property Manager
Resident Manager
Cost Estimating Services

To remain accurate, the Reserve Study must be updated annually

Reserve Study Limitations & Assumptions

1. The Reserve Study is intended for the sole use of the Client and is not to be construed as a guarantee, warranty or an opinion on the advisability of purchase.
2. The information provided by the Reserve Study is effective for one year from the completion date of the report. An annual review and update of this Reserve Study is required to adjust known cost changes and to maintain accuracy.
3. Consultant's financial liability for errors and omissions is limited to the charge made to Client to perform the Reserve Study.
4. The scope of the Reserve Study is expressly limited to the components included.
5. The useful life estimates of the Reserve Study assume normal weather conditions and do not factor in damage by flood, wind, storm, earthquake or other insurable events. The useful life estimates assume proper construction, installation, design and regular and adequate preventive maintenance. Improper construction, installation, design or failure to maintain will lead to shortened useful lives.
6. The cost estimates of the Reserve Study are based in current pricing for similar installations and materials and/or based in actual costs paid by Client. Future costs are subject to change according to supply and demand, material costs, effects of inflation and other factors which are not under Consultant's control.
7. The conclusions of the Reserve Study do not involve invasive testing of the components and were arrived at by either visual inspection and/or information provided by Client.
8. The Reserve Study is not intended to address or discover construction defects, asbestos, mold, water intrusion or lead paint. Client agrees to indemnify, defend and hold Consultant harmless from all related claims.

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Barkdust	1	Total	\$ 5,900.00	\$ 6,024	2018	2	2020	1	No
Comments: 2018: Installed barkdust at dogrun area by Barkdusters \$908 2017: Completed by Barkdusters \$5,900 2014: Completed by Landscape Management \$3,800 2012: Completed \$5,356									
Clubhouse-Air Conditioning Unit	1	Total	\$ 5,500.00	\$ 5,616	2005	15	2020	1	No
Clubhouse-Appliances	1	Total	\$ 2,250.00	\$ 2,297	2005	15	2020	1	No
Comments: Dishwasher \$500 Range 750 Microwave 250 Refrigerator 750									
Clubhouse-Bathrooms-Renovation	2	Each	\$ 1,500.00	\$ 3,400	2005	20	2025	6	No
Clubhouse-Drinking Fountain	1	Total	\$ 800.00	\$ 907	2005	20	2025	6	No
Clubhouse-Exercise Equipment	1	Total	\$ 3,300.00	\$ 3,587	2013	10	2023	4	No
Comments: Cost assumes purchasing used equipment as advised by board. Nautilus treadmill (2015-used) \$800 Nautilus recumbent (2015-used) 600 Nautilus elliptical NE3000 (2011) 600 Nautilus treadmill NHR800 (2005) 800 TV 500									
Clubhouse-Flooring-Carpet	132	Sq.Yd.	\$ 38.00	\$ 5,122	2005	15	2020	1	No
Clubhouse-Flooring-Tile	163	Sq.Ft.	\$ 16.00	\$ 2,956	2005	20	2025	6	No
Clubhouse-Furnace	1	Total	\$ 7,500.00	\$ 7,658	2005	15	2020	1	No
Clubhouse-Furniture	1	Total	\$ 12,500.00	\$ 12,764	2005	15	2020	1	No
Comments: Sofa, 2 end tables, coffee table, sofa table, 2 arm chairs, kitchen table with 4 chairs, 3 lamps, 1 guest chair, two 4 piece art sets, 2 hanging art sculptures, 10 large framed art pieces, 25 folding chairs, 3 folding tables, 2 office chairs									
Clubhouse-Hot Water Heater	1	Total	\$ 900.00	\$ 919	2005	15	2020	1	No

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Clubhouse-Keyless Access System Comments: 2019: Installed at a cost of \$2,869.	1	Total	\$ 2,900.00	\$ 3,573	2019	10	2029	10	No
Clubhouse-Lights Comments: 6 ceiling fixtures @ \$150 \$900 8 ceiling can fixtures @ \$100 800 3 fluorescent fixtures @ \$150 450 2 bathroom fixtures @ \$150 300	1	Total	\$ 2,450.00	\$ 2,777	2005	20	2025	6	No
Clubhouse-Office Equipment Comments: 2015: Replaced 1 computer and monitor 2012: Replaced 2 computers; 1 printer \$2,900	1	Total	\$ 2,900.00	\$ 3,153	2018	5	2023	4	No
Clubhouse-Paint-Interior Comments: 2012: Completed in house.	1	Total	\$ 3,500.00	\$ 4,051	2012	14	2026	7	No
Clubhouse-Security Camera Comments: 2019: Installed at a cost of \$2,046.	1	Total	\$ 2,100.00	\$ 2,588	2019	10	2029	10	No
Clubhouse-Window Treatments Comments: Wood blinds on two windows.	1	Total	\$ 450.00	\$ 510	2005	20	2025	6	No
Concrete Safety Repair Comments: Inspect all walkways for tripping hazards. Grind down or remove and replace selected areas as needed. 2016: Observed trip hazard north end of "F" Building	1	Total	\$ 3,000.00	\$ 3,194	2017	5	2022	3	No
Construction Defect Repair-Phase 1 Comments: Board advised construction defect repairs to be completed at a rate of 3/year (\$400,000) starting in 2017 and completed by 2019. Work will include new exterior painting.	3	Bldg.	\$ -	\$ -	2017	50	2067	48	Yes
Dumpster Enclosures-Clean & Repair Comments: Cleaned yearly and paid from Operating Budget	5	Each	\$ -	\$ -	2016	50	2066	47	No
Fence-Perimeter-Chainlink-Vinyl-6'	4,991	Ln.Ft.	\$ 22.00	\$ 153,357	2005	30	2035	16	No
Garage Door-Maintenance	1	Total	\$ 750.00	\$ 850	2005	20	2025	6	No

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Gate-Access System-Loops Comments: 2013: Cost (\$2,644) and useful life (15 years) provided by Metro Access (7) total	1	Total	\$ 3,000.00	\$ 3,063	2005	15	2020	1	No
Gate-Entry Access System Comments: Cost and useful life provided by Metro Overhead Replace Elite ICON-26 when fails. Installed by Metro Security Access Control, Ph 503.595.4716.	1	Total	\$ 3,800.00	\$ 3,880	2005	15	2020	1	No
Gate-Sensors Comments: Originally scheduled for completion in 2018 2013: Useful life of 10 years provided by Metro Access	1	Total	\$ 2,000.00	\$ 2,042	2010	10	2020	1	No
Gates-Swing-Entry Comments: Remove and replace. Cost and useful life provided by Metro Overhead 2013: Repair/replace entrance gate hinges by Metro Overhead \$3,300	2	Each	\$ 8,000.00	\$ 20,131	2005	25	2030	11	No
Gates-Swing-Entry-Operators Comments: Cost and useful life provided by Metro Overhead Remove and replace Elite high cycle swing gate 1/2 HP Model CSW-200 operators when they fail.	4	Each	\$ 2,500.00	\$ 10,211	2005	15	2020	1	No
Landscape Renovation Comments: Use this fund as needed for drainage correction and plant replacement; list year, work done and cost here. Budget cost provided by Yard n Garden. 2018: Installed new drainage completed by Valleyscapes \$3,491 2013: Replaced dead landscape shrub and trees by Yard n Garden \$3,600	1	Total	\$ 5,000.00	\$ 5,213	2018	3	2021	2	No

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Lights-Exterior	1	Total	\$ 40,719.00	\$ 46,154	2005	20	2025	6	No
Comments: This component will serve as a budget fund for replacement as needed. Recommend that the board make efforts to perform work in lump sums in order to reduce varying useful life and contractor mobilization costs. Also, recommend at the time of replacement board consult vendors to perform a fixture replacement energy audit.									
12 L2 walkway pole lamps @ \$904	\$10,848								
8 L1 parking lot pole lamps @ \$1,263	10,104								
7 L3 wall pack lamps @ \$255	1,785								
60 breezeway can lamps @ \$150	9,000								
5 extra walkway pole lamps	1,110								
3 oak tree spotlights @ \$356	1,068								
extra entry wall packs	510								
Gate entry sign lighting	548								
5 clubhouse lights @ \$292	1,460								
3 L2 walkway lights	2,714								
5 site fixtures	1,572								
Mailboxes	74	Units	\$ 140.00	\$ 14,469	2005	30	2035	16	No
Comments: 2005: Installed \$7,549									
Paint-Exterior	75	Units	\$ 2,700.00	\$ 244,365	2018	10	2028	9	No
Comments: 2016: Board advised painting to be completed as part of construction defect work being completed 2017 through 2019. Moving forward use 2018 as base year. Cost estimates received previously for painting entire complex was \$155,000 (\$2,066/unit) 2014: Manager advised that construction defect lawsuit has settled and extent of exterior modifications is unknown. Advised to move Paint-Exterior to 2017.									
Paving-Asphalt-Overlay	68,500	Sq.Ft.	\$ 2.00	\$ 172,374	2005	25	2030	11	No
Paving-Asphalt-Repair, Sealcoat & Restripe	68,500	Sq.Ft.	\$ 0.20	\$ 14,586	2017	5	2022	3	No
Comments: 2017: Completed by Pavement Maintenance \$9,900 2012: Completed by Sealskin LLC \$13,400									

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Worksheet

Vintage Oaks Condominium

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Pool-Cover-Loop Loc Comments: Originally scheduled for replacement in 2018	1	Total	\$ 1,200.00	\$ 1,278	2007	15	2022	3	No
Pool-Deck-Resurface Comments: 2013: Completed by Key Property Services \$5,400	1	Total	\$ 5,600.00	\$ 6,088	2013	10	2023	4	No
Pool-Filter Comments: Purex-Triton TR-100 2015: Replaced, cost unknown.	1	Total	\$ 1,200.00	\$ 1,510	2015	15	2030	11	No
Pool-Furniture Comments: 3 Tables-Metal (2015-Costco) 8 Chairs-Metal (2015-Costco) 3 Umbrellas (2015-Costco) -----Total----- 7 Chairs-Vinyl-Lounge (2006) @ \$50 3 Chairs (2006) @ \$25	1	Total	\$ 3,075.00	\$ 3,140	2015	5	2020	1	No
Pool-Heater Comments: Purex-Triton MiniMax NT	1	Total	\$ 3,200.00	\$ 3,268	2005	15	2020	1	No
Pool-Pump-#1 Comments: 2015: Replaced by inhouse maintenance \$930	1	Total	\$ 1,100.00	\$ 1,300	2015	12	2027	8	No
Pool-Pump-#2 Comments: Purex-Triton Model 38468400	1	Total	\$ 1,100.00	\$ 1,147	2009	12	2021	2	No
Pool-Replaster & Tile Replacement Comments: Replaster 728 sf 2018: Completed by Pacific NW Pools \$12,276 (\$17/sf) 2017: Cost provided by manager, based on bids solicited \$12,000 2014: Manager advised to move replacement year to 2016	728	Sq.Ft.	\$ 17.00	\$ 15,572	2018	12	2030	11	No
Roof-Composition-Asphalt	680	Squares	\$ 450.00	\$ 385,010	2005	25	2030	11	No
Roof-Gutters & Downspouts Comments: 2016: Installation of leaf guards scheduled for completion. Cost unknown	2,811	Ln.Ft.	\$ 7.00	\$ 27,482	2005	30	2035	16	No

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Siding & Trim Repair	74	Units	\$ 100.00	\$ 8,930	2018	10	2028	9	No
Comments: Coordinate with Paint-Exterior.									
Siding-Inspection	1	Total	\$ -	\$ -	2017	50	2067	48	Yes
Comments: A siding assessment provides information regarding the performance of the building enclosure components, identifies areas of concern and provides the information needed to create appropriate planning for the maintenance and repair of a community's buildings. If it is deemed that a replacement of the siding (or portions of it) will be necessary within the next 30 years, a replacement line item should be added to the reserve budget. 2017: Completed by Bear Consulting \$12,500									
Sign-Entry-Clean & Repair	1	Total	\$ -	\$ -	2015	50	2065	46	Yes
Comments: Paid from Operating Budget									
Sign-Entry-Replace	1	Total	\$ 6,000.00	\$ 6,801	2005	20	2025	6	No
Signs-Building & Carport	1	Total	\$ 3,000.00	\$ 3,620	2018	10	2028	9	No
Comments: Remove and replace.									
Spa-Cover	1	Total	\$ 800.00	\$ 852	2014	8	2022	3	No
Comments: 2016: Cost and useful life provided by board									
Spa-Filter	1	Total	\$ 1,200.00	\$ 1,251	2005	16	2021	2	No
Comments: Purex-Triton TR-100									
Spa-Heater	1	Total	\$ 3,200.00	\$ 3,407	2010	12	2022	3	No
Comments: Raypak C-R206A-EN-C. Installed by Char-el Pool & Spa.									
Spa-Pumps	2	Each	\$ 600.00	\$ 1,251	2009	12	2021	2	No
Comments: Originally scheduled for completion in 2018 Purex-Triton Models 38468300 & 38468800									
Spa-Replaster & Tile Replacement	1	Total	\$ 1,200.00	\$ 1,479	2015	14	2029	10	No
Comments: Replaster 160 2015: Completed by Ad Tech NW \$1,200 2014: Manager advised to move replacement year to 2016									

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Worksheet

Vintage Oaks Condominium

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Treework	1	Total	\$ 2,000.00	\$ 2,129	2019	3	2022	3	No
Comments: Have trees inspected by arborist and perform corrective pruning as needed to keep tree limbs at least 6' away from buildings. Tree limbs overhanging roofs and decks will damage and shorten the useful life of that component. Use this fund as needed over a 3 year period; list year, work done and cost here. Revise next cycle's budget according to arborist's recommendations. 2016: Scheduled for completion 2013: Tree pruning completed by Landscape Management \$2,600									

Number of Items = 54

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

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Funding Plan Summary

Vintage Oaks Condominium

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2020	37%	647,760	240,760	89,000	29	(9)	(66,005)
2021	40%	660,234	263,775	90,879	31	(9)	(8,862)
2022	47%	730,051	345,813	92,798	39	(12)	(31,726)
2023	52%	777,707	406,913	94,758	45	(14)	(12,828)
2024	58%	844,555	488,874	96,759	54	(16)	(12,100)
2025	63%	912,391	573,571	98,802	62	(19)	(70,107)
2026	65%	924,013	602,309	100,888	65	(20)	(10,879)
2027	70%	995,106	692,363	103,018	74	(22)	(26,945)
2028	73%	1,050,726	768,488	105,193	82	(25)	(269,948)
2029	69%	869,590	603,791	107,415	66	(20)	(7,640)
2030	74%	950,941	703,612	109,683	76	(23)	(615,703)
2031	45%	440,929	197,645	111,999	25	(8)	(2,570)
2032	56%	544,106	307,092	114,364	36	(11)	(29,648)
2033	63%	620,851	391,833	116,779	45	(14)	(25,585)
2034	69%	702,239	483,058	119,244	54	(16)	(15,183)
2035	74%	794,365	587,157	121,762	65	(19)	(274,557)
2036	68%	634,719	434,409	124,333	50	(15)	(15,545)
2037	74%	734,418	543,232	126,959	61	(18)	(30,726)
2038	78%	819,619	639,507	129,640	70	(21)	(330,847)
2039	72%	612,360	438,349	132,377	50	(15)	(16,853)
2040	77%	719,473	553,907	135,172	62	(19)	(25,542)
2041	81%	818,469	663,581	138,026	73	(22)	0
2042	85%	943,006	801,658	140,941	87	(26)	(64,620)
2043	87%	1,004,370	878,040	143,917	95	(28)	(24,759)
2044	90%	1,106,161	997,264	146,956	107	(32)	(9,944)
2045	93%	1,222,978	1,134,351	150,059	121	(36)	(117,632)
2046	94%	1,235,086	1,166,862	153,227	124	(37)	(20,912)
2047	97%	1,344,377	1,299,265	156,463	138	(41)	(29,966)
2048	99%	1,445,273	1,425,858	159,767	151	(45)	(415,367)
2049	100%	1,170,372	1,170,364	140,684	124	(37)	(13,096)

Total	\$3,651,860	\$2,163	(\$649)	(\$2,596,096)
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0.01%	Investment Rate
30.00%	Tax Rate
2.11%	Inflation Rate
0.00%	State Tax

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

**Fully Funded at 30 Years
Funding Plan Summary**

October 16, 2019

Vintage Oaks Condominium

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2020	37%	647,760	240,760	89,000	29	(9)	(66,005)
2021	40%	660,234	263,775	90,879	31	(9)	(8,862)
2022	47%	730,051	345,813	92,798	39	(12)	(31,726)
2023	52%	777,707	406,913	94,758	45	(14)	(12,828)
2024	58%	844,555	488,874	96,759	54	(16)	(12,100)
2025	63%	912,391	573,571	98,802	62	(19)	(70,107)
2026	65%	924,013	602,309	100,888	65	(20)	(10,879)
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2028	73%	1,050,726	768,488	105,193	82	(25)	(269,948)
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2035	74%	794,365	587,157	121,762	65	(19)	(274,557)
2036	68%	634,719	434,409	124,333	50	(15)	(15,545)
2037	74%	734,418	543,232	126,959	61	(18)	(30,726)
2038	78%	819,619	639,507	129,640	70	(21)	(330,847)
2039	72%	612,360	438,349	132,377	50	(15)	(16,853)
2040	77%	719,473	553,907	135,172	62	(19)	(25,542)
2041	81%	818,469	663,581	138,026	73	(22)	0
2042	85%	943,006	801,658	140,941	87	(26)	(64,620)
2043	87%	1,004,370	878,040	143,917	95	(28)	(24,759)
2044	90%	1,106,161	997,264	146,956	107	(32)	(9,944)
2045	93%	1,222,978	1,134,351	150,059	121	(36)	(117,632)
2046	94%	1,235,086	1,166,862	153,227	124	(37)	(20,912)
2047	97%	1,344,377	1,299,265	156,463	138	(41)	(29,966)
2048	99%	1,445,273	1,425,858	159,767	151	(45)	(415,367)
2049	100%	1,170,372	1,170,364	140,684	124	(37)	(13,096)
Total				\$3,651,860	\$2,163	(\$649)	(\$2,596,096)

0.01%

Investment Rate

30.00%

Tax Rate

2.11%

Inflation Rate

0.00%

State Tax

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

Baseline

October 16, 2019

Funding Plan Summary

Vintage Oaks Condominium

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2020	37%	647,760	240,760	85,381	28	(9)	(66,005)
2021	39%	660,234	260,156	85,381	30	(9)	(8,862)
2022	46%	730,051	336,696	85,381	38	(11)	(31,726)
2023	50%	777,707	390,378	85,381	43	(13)	(12,828)
2024	55%	844,555	462,961	85,381	51	(15)	(12,100)
2025	59%	912,391	536,279	85,381	58	(17)	(70,107)
2026	60%	924,013	551,593	85,381	59	(18)	(10,879)
2027	63%	995,106	626,137	85,381	67	(20)	(26,945)
2028	65%	1,050,726	684,619	85,381	73	(22)	(269,948)
2029	58%	869,590	500,103	85,381	54	(16)	(7,640)
2030	61%	950,941	577,883	85,381	62	(19)	(615,703)
2031	11%	440,929	47,604	85,381	9	(3)	(2,570)
2032	24%	544,106	130,423	85,381	17	(5)	(29,648)
2033	30%	620,851	186,168	85,381	23	(7)	(25,585)
2034	35%	702,239	245,980	85,381	29	(9)	(15,183)
2035	40%	794,365	316,199	85,381	36	(11)	(274,557)
2036	20%	634,719	127,049	85,381	17	(5)	(15,545)
2037	27%	734,418	196,897	85,381	24	(7)	(30,726)
2038	31%	819,619	251,569	85,381	29	(9)	(330,847)
2039	1%	612,360	6,124	85,381	5	(1)	(16,853)
2040	10%	719,473	74,655	85,381	12	(4)	(25,542)
2041	16%	818,469	134,502	85,381	18	(5)	0
2042	23%	943,006	219,896	85,381	26	(8)	(64,620)
2043	24%	1,004,370	240,675	85,381	28	(9)	(24,759)
2044	27%	1,106,161	301,317	85,381	34	(10)	(9,944)
2045	31%	1,222,978	376,779	85,381	42	(13)	(117,632)
2046	28%	1,235,086	344,557	85,381	39	(12)	(20,912)
2047	30%	1,344,377	409,054	85,381	45	(14)	(29,966)
2048	32%	1,445,273	464,501	85,381	51	(15)	(415,367)
2049	11%	1,170,372	134,551	85,381	18	(5)	(13,096)

Total

\$2,561,439

\$1,066

(\$320)

(\$2,596,096)

0.01%

Investment Rate

30.00%

Tax Rate

2.11%

Inflation Rate

0.00%

State Tax

October 16, 2019**Annual Expenditures****Vintage Oaks Condominium**

Year	Amount	Item Description
	6,024	Barkdust
	5,616	Clubhouse-Air Conditioning Unit
	2,297	Clubhouse-Appliances
	5,122	Clubhouse-Flooring-Carpet
	7,658	Clubhouse-Furnace
	12,764	Clubhouse-Furniture
	919	Clubhouse-Hot Water Heater
	3,063	Gate-Access System-Loops
	3,880	Gate-Entry Access System
	2,042	Gate-Sensors
	10,211	Gates-Swing-Entry-Operators
	3,140	Pool-Furniture
	3,268	Pool-Heater
2020	66,005	
	5,213	Landscape Renovation
	1,147	Pool-Pump-#2
	1,251	Spa-Filter
	1,251	Spa-Pumps
2021	8,862	
	6,281	Barkdust
	3,194	Concrete Safety Repair
	14,586	Paving-Asphalt-Repair, Sealcoat & Restripe
	1,278	Pool-Cover-Loop Loc
	852	Spa-Cover
	3,407	Spa-Heater
	2,129	Treework
2022	31,726	
	3,587	Clubhouse-Exercise Equipment
	3,153	Clubhouse-Office Equipment
	6,088	Pool-Deck-Resurface
2023	12,828	
	6,549	Barkdust
	5,550	Landscape Renovation
2024	12,100	

Year	Amount	Item Description
	3,400	Clubhouse-Bathrooms-Renovation
	907	Clubhouse-Drinking Fountain
	2,956	Clubhouse-Flooring-Tile
	2,777	Clubhouse-Lights
	510	Clubhouse-Window Treatments
	850	Garage Door-Maintenance
	46,154	Lights-Exterior
	3,485	Pool-Furniture
	6,801	Sign-Entry-Replace
	2,267	Treework
2025	70,107	
	6,829	Barkdust
	4,051	Clubhouse-Paint-Interior
2026	10,879	
	3,545	Concrete Safety Repair
	5,909	Landscape Renovation
	16,191	Paving-Asphalt-Repair, Sealcoat & Restripe
	1,300	Pool-Pump-#1
2027	26,945	
	7,120	Barkdust
	3,500	Clubhouse-Office Equipment
	244,365	Paint-Exterior
	8,930	Siding & Trim Repair
	3,620	Signs-Building & Carport
	2,413	Treework
2028	269,948	
	3,573	Clubhouse-Keyless Access System
	2,588	Clubhouse-Security Camera
	1,479	Spa-Replaster & Tile Replacement
2029	7,640	
	7,423	Barkdust
	2,516	Gate-Sensors
	20,131	Gates-Swing-Entry
	6,291	Landscape Renovation
	172,374	Paving-Asphalt-Overlay
	1,510	Pool-Filter
	3,869	Pool-Furniture
	15,572	Pool-Replaster & Tile Replacement
	385,010	Roof-Composition-Asphalt

Year	Amount	Item Description
	1,007	Spa-Cover
2030	615,703	
	2,570	Treework
2031	2,570	
	7,740	Barkdust
	3,936	Concrete Safety Repair
	17,972	Paving-Asphalt-Repair, Sealcoat & Restripe
2032	29,648	
	4,420	Clubhouse-Exercise Equipment
	3,885	Clubhouse-Office Equipment
	6,698	Landscape Renovation
	7,501	Pool-Deck-Resurface
	1,473	Pool-Pump-#2
	1,607	Spa-Pumps
2033	25,585	
	8,070	Barkdust
	4,377	Spa-Heater
	2,736	Treework
2034	15,183	
	7,682	Clubhouse-Air Conditioning Unit
	3,142	Clubhouse-Appliances
	7,006	Clubhouse-Flooring-Carpet
	10,475	Clubhouse-Furnace
	17,458	Clubhouse-Furniture
	1,257	Clubhouse-Hot Water Heater
	153,357	Fence-Perimeter-Chainlink-Vinyl-6'
	4,190	Gate-Access System-Loops
	5,307	Gate-Entry Access System
	13,967	Gates-Swing-Entry-Operators
	14,469	Mailboxes
	4,295	Pool-Furniture
	4,469	Pool-Heater
	27,482	Roof-Gutters & Downspouts
2035	274,557	
	8,414	Barkdust
	7,131	Landscape Renovation

Year	Amount	Item Description
2036	15,545	
	4,369	Concrete Safety Repair
	19,950	Paving-Asphalt-Repair, Sealcoat & Restripe
	1,747	Pool-Cover-Loop Loc
	1,747	Spa-Filter
	2,912	Treework
2037	30,726	
	8,773	Barkdust
	4,312	Clubhouse-Office Equipment
	301,108	Paint-Exterior
	11,003	Siding & Trim Repair
	4,461	Signs-Building & Carport
	1,190	Spa-Cover
2038	330,847	
	4,403	Clubhouse-Keyless Access System
	3,188	Clubhouse-Security Camera
	7,592	Landscape Renovation
	1,670	Pool-Pump-#1
2039	16,853	
	9,147	Barkdust
	5,426	Clubhouse-Paint-Interior
	3,101	Gate-Sensors
	4,767	Pool-Furniture
	3,101	Treework
2040	25,542	
	9,537	Barkdust
	4,849	Concrete Safety Repair
	8,082	Landscape Renovation
	22,146	Paving-Asphalt-Repair, Sealcoat & Restripe
	20,006	Pool-Replaster & Tile Replacement
2042	64,620	
	5,447	Clubhouse-Exercise Equipment
	4,787	Clubhouse-Office Equipment
	9,243	Pool-Deck-Resurface
	1,981	Spa-Replaster & Tile Replacement
	3,301	Treework

Year	Amount	Item Description
2043	24,759	
	9,944	Barkdust
2044	9,944	
	5,163	Clubhouse-Bathrooms-Renovation
	1,377	Clubhouse-Drinking Fountain
	4,488	Clubhouse-Flooring-Tile
	4,216	Clubhouse-Lights
	774	Clubhouse-Window Treatments
	1,291	Garage Door-Maintenance
	8,605	Landscape Renovation
	70,076	Lights-Exterior
	2,065	Pool-Filter
	5,292	Pool-Furniture
	1,893	Pool-Pump-#2
	10,326	Sign-Entry-Replace
	2,065	Spa-Pumps
2045	117,632	
	10,368	Barkdust
	1,406	Spa-Cover
	5,623	Spa-Heater
	3,515	Treework
2046	20,912	
	5,383	Concrete Safety Repair
	24,583	Paving-Asphalt-Repair, Sealcoat & Restripe
2047	29,966	
	10,810	Barkdust
	5,313	Clubhouse-Office Equipment
	9,161	Landscape Renovation
	371,027	Paint-Exterior
	13,559	Siding & Trim Repair
	5,497	Signs-Building & Carport
2048	415,367	
	5,426	Clubhouse-Keyless Access System
	3,929	Clubhouse-Security Camera
	3,742	Treework
2049	13,096	

October 16, 2019

Annual Expenditures

Vintage Oaks Condominium

Year	Amount	Item Description
Total	2,596,096	

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
Barkdust	2	1	2020	\$ 6,024	\$ 6,024	\$ 6,024
Clubhouse-Air Conditioning Unit	15	1	2020	\$ 5,616	\$ 5,616	\$ 5,616
Clubhouse-Appliances	15	1	2020	\$ 2,297	\$ 2,297	\$ 2,297
Clubhouse-Bathrooms-Renovation	20	6	2025	\$ 3,400	\$ 2,550	\$ 2,550
Clubhouse-Drinking Fountain	20	6	2025	\$ 907	\$ 680	\$ 680
Clubhouse-Exercise Equipment	10	4	2023	\$ 3,587	\$ 2,511	\$ 2,511
Clubhouse-Flooring-Carpet	15	1	2020	\$ 5,122	\$ 5,122	\$ 5,122
Clubhouse-Flooring-Tile	20	6	2025	\$ 2,956	\$ 2,217	\$ 2,217
Clubhouse-Furnace	15	1	2020	\$ 7,658	\$ 7,658	\$ 7,658
Clubhouse-Furniture	15	1	2020	\$ 12,764	\$ 12,764	\$ 12,764
Clubhouse-Hot Water Heater	15	1	2020	\$ 919	\$ 919	\$ 919
Clubhouse-Keyless Access System	10	10	2029	\$ 3,573	\$ 357	\$ 357
Clubhouse-Lights	20	6	2025	\$ 2,777	\$ 2,083	\$ 2,083
Clubhouse-Office Equipment	5	4	2023	\$ 3,153	\$ 1,261	\$ 1,261
Clubhouse-Paint-Interior	14	7	2026	\$ 4,051	\$ 2,315	\$ 2,315
Clubhouse-Security Camera	10	10	2029	\$ 2,588	\$ 259	\$ 259
Clubhouse-Window Treatments	20	6	2025	\$ 510	\$ 383	\$ 383
Concrete Safety Repair	5	3	2022	\$ 3,194	\$ 1,916	\$ 1,916
Construction Defect Repair-Phase 1	50	48	2067	\$ -	\$ -	\$ -
Dumpster Enclosures-Clean & Repair	50	47	2066	\$ -	\$ -	\$ -
Fence-Perimeter-Chainlink-Vinyl-6'	30	16	2035	\$ 153,357	\$ 76,678	\$ -
Garage Door-Maintenance	20	6	2025	\$ 850	\$ 638	\$ 638
Gate-Access System-Loops	15	1	2020	\$ 3,063	\$ 3,063	\$ 3,063
Gate-Entry Access System	15	1	2020	\$ 3,880	\$ 3,880	\$ 3,880
Gate-Sensors	10	1	2020	\$ 2,042	\$ 2,042	\$ 2,042
Gates-Swing-Entry	25	11	2030	\$ 20,131	\$ 12,079	\$ 12,079
Gates-Swing-Entry-Operators	15	1	2020	\$ 10,211	\$ 10,211	\$ 10,211
Landscape Renovation	3	2	2021	\$ 5,213	\$ 3,475	\$ 3,475
Lights-Exterior	20	6	2025	\$ 46,154	\$ 34,615	\$ 34,615
Mailboxes	30	16	2035	\$ 14,469	\$ 7,235	\$ -
Paint-Exterior	10	9	2028	\$ 244,365	\$ 48,873	\$ 48,873
Paving-Asphalt-Overlay	25	11	2030	\$ 172,374	\$ 103,424	\$ 25,085
Paving-Asphalt-Repair, Sealcoat & Restripe	5	3	2022	\$ 14,586	\$ 8,751	\$ 8,751
Pool-Cover-Loop Loc	15	3	2022	\$ 1,278	\$ 1,107	\$ 1,107
Pool-Deck-Resurface	10	4	2023	\$ 6,088	\$ 4,261	\$ 4,261
Pool-Filter	15	11	2030	\$ 1,510	\$ 503	\$ 503
Pool-Furniture	5	1	2020	\$ 3,140	\$ 3,140	\$ 3,140
Pool-Heater	15	1	2020	\$ 3,268	\$ 3,268	\$ 3,268
Pool-Pump-#1	12	8	2027	\$ 1,300	\$ 542	\$ 542
Pool-Pump-#2	12	2	2021	\$ 1,147	\$ 1,051	\$ 1,051
Pool-Replaster & Tile Replacement	12	11	2030	\$ 15,572	\$ 2,595	\$ 2,595
Roof-Composition-Asphalt	25	11	2030	\$ 385,010	\$ 231,006	\$ -
Roof-Gutters & Downspouts	30	16	2035	\$ 27,482	\$ 13,741	\$ -
Siding & Trim Repair	10	9	2028	\$ 8,930	\$ 1,786	\$ 1,786

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
Siding-Inspection	50	48	2067	\$ -	\$ -	\$ -
Sign-Entry-Clean & Repair	50	46	2065	\$ -	\$ -	\$ -
Sign-Entry-Replace	20	6	2025	\$ 6,801	\$ 5,101	\$ 5,101
Signs-Building & Carport	10	9	2028	\$ 3,620	\$ 724	\$ 724
Spa-Cover	8	3	2022	\$ 852	\$ 639	\$ 639
Spa-Filter	16	2	2021	\$ 1,251	\$ 1,173	\$ 1,173
Spa-Heater	12	3	2022	\$ 3,407	\$ 2,839	\$ 2,839
Spa-Pumps	12	2	2021	\$ 1,251	\$ 1,147	\$ 1,147
Spa-Replaster & Tile Replacement	14	10	2029	\$ 1,479	\$ 528	\$ 528
Treework	3	3	2022	\$ 2,129	\$ 710	\$ 710
				\$ 1,237,306	\$ 647,760	\$ 240,760

Investment Rate 0.01%

Tax Rate 30.00%

Inflation Rate 2.11%

Contingency Rate 0.00%

Contingency \$ - \$ -

Total \$ 647,760 \$ 240,760