

2018 Reserve Study & Maintenance Plan

Vintage Oaks Condominium

Vancouver, WA

Prepared By:

Regeneses Reserves

Report Issued Date:

November 6, 2017

Site Inspection Date:

No Site Inspection Completed

November 6, 2017

Eric Johnson
Phone (360) 695-1538

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 2018 fiscal year, based on information provided by client, the Projected Starting Reserve Balance is **\$145,000** versus the Fully Funded/Ideal Starting Balance is **\$499,950**.

Percent Funded

This homeowner association is currently **29% 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 **\$78,000** is recommended for the **2018 Fiscal Year** (See funding plan for future year recommendations). Following this Recommended Funding Plan will adjust the level of reserves to **100% funded in 30 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 Regenesiis 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 **0.05% 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, **\$279,083** in Interest Income would result over the 30 year projection period versus **\$9,303** produced by the current yield. Bottom Line: Increased Interest Income will lower owner contributions.

Inflation Rate

2.06% 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. **The board has approved a 2019 No Site Inspection Update for \$649. Please remember to include this cost in the annual budget.**

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	\$ 6,146	2017	2	2019	2	No
Comments: 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	\$ 5,847	2005	15	2020	3	No
Clubhouse-Appliances	1	Total	\$ 2,250.00	\$ 2,392	2005	15	2020	3	No
Comments: Dishwasher \$500 Range 750 Microwave 250 Refrigerator 750									
Clubhouse-Bathrooms-Renovation	2	Each	\$ 1,500.00	\$ 3,000	2005	20	2025	8	No
Clubhouse-Drinking Fountain	1	Total	\$ 800.00	\$ 942	2005	20	2025	8	No
Clubhouse-Exercise Equipment	1	Total	\$ 3,300.00	\$ 3,729	2013	10	2023	6	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.	\$ 37.00	\$ 5,192	2005	15	2020	3	No
Clubhouse-Flooring-Tile	163	Sq.Ft.	\$ 10.00	\$ 1,919	2005	20	2025	8	No
Clubhouse-Furnace	1	Total	\$ 7,500.00	\$ 7,973	2005	15	2020	3	No
Clubhouse-Furniture	1	Total	\$ 12,500.00	\$ 13,289	2005	15	2020	3	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	\$ 800.00	\$ 850	2005	15	2020	3	No
Clubhouse-Lights	1	Total	\$ 2,450.00	\$ 2,884	2005	20	2025	8	No
Comments: 6 ceiling fixtures @ \$150 \$900 8 ceiling can fixtures @ \$100 800 3 fluorescent fixtures @ \$150 450 2 bathroom fixtures @ \$150 300									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Clubhouse-Office Equipment Comments: 2015: Replaced 1 computer and monitor 2012: Replaced 2 computers; 1 printer \$2,900	1	Total	\$ 2,900.00	\$ 3,083	2015	5	2020	3	No
Clubhouse-Paint-Interior Comments: 2014: Manager advised to move replacement year to 2016 2012: Completed in house.	1	Total	\$ 3,500.00	\$ 3,876	2012	10	2022	5	No
Clubhouse-Window Treatments Comments: Wood blinds on two windows.	1	Total	\$ 430.00	\$ 457	2005	15	2020	3	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	74	Units	\$ 50.00	\$ 3,700	2017	5	2022	5	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	50	Yes
Construction Defect Repair-Phase 2 Comments: Board advised construction defect repairs to be completed 3/year starting in 2017 and completed by 2019. Work will include new exterior painting.	3	Bldg.	\$ -	\$ -	2015	3	2018	1	Yes
Construction Defect Repair-Phase 3 Comments: Board advised construction defect repairs to be completed 3/year starting in 2017 and completed by 2019. Work will include new exterior painting.	3	Bldg.	\$ -	\$ -	2015	4	2019	2	Yes
Dumpster Enclosures-Clean & Repair Comments: Cleaned yearly and paid from Operating Budget	5	Each	\$ -	\$ -	2016	50	2066	49	No
Fence-Perimeter-Chainlink-Vinyl-6'	4,991	Ln.Ft.	\$ 16.00	\$ 115,268	2005	30	2035	18	No
Garage Door-Maintenance	1	Total	\$ 750.00	\$ 883	2005	20	2025	8	No
Gate-Access System-Loops Comments: 2013: Information provided by Metro Access (7) total	1	Total	\$ 2,644.00	\$ 2,811	2005	15	2020	3	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	\$ 4,040	2005	15	2020	3	No

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Gate-Sensors	1	Total	\$ 2,000.00	\$ 2,041	2008	10	2018	1	No
Comments: 2013: Useful life of 10 years provided by Metro Access									
Gates-Swing-Entry	2	Each	\$ 8,000.00	\$ 20,857	2005	25	2030	13	No
Comments: Remove and replace. Cost and useful life provided by Metro Overhead 2013: Repair/replace entrance gate hinges by Metro Overhead \$3,300									
Gates-Swing-Entry-Operators	4	Each	\$ 2,500.00	\$ 10,631	2005	15	2020	3	No
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.									
Landscape Renovation	74	Units	\$ 100.00	\$ 7,400	2013	5	2018	1	No
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. 2013: Replaced dead landscape shrub and trees by Yard n Garden \$3,600									
Lights-Exterior	1	Total	\$ 40,719.00	\$ 47,934	2005	20	2025	8	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	\$ 115.00	\$ 12,284	2005	30	2035	18	No
Comments: 2005: Installed \$7,549									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Paint-Exterior	75	Units	\$ 2,200.00	\$ 206,488	2018	10	2028	11	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 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	\$ 178,584	2005	25	2030	13	No
Paving-Asphalt-Repair, Sealcoat & Restripe	68,500	Sq.Ft.	\$ 0.15	\$ 11,378	2017	5	2022	5	No
Comments: 2017: Completed by Pavement Maintenance \$9,900 2012: Completed by Sealskin LLC \$13,400									
Pool-Cover-Loop Loc	1	Total	\$ 1,200.00	\$ 1,225	2006	12	2018	1	No
Pool-Deck-Resurface	1	Total	\$ 5,600.00	\$ 6,329	2013	10	2023	6	No
Comments: 2013: Completed by Key Property Services \$5,400									
Pool-Filter	1	Total	\$ 1,200.00	\$ 1,564	2015	15	2030	13	No
Comments: Purex-Triton TR-100 2015: Replaced, cost unknown.									
Pool-Furniture	1	Total	\$ 3,075.00	\$ 3,269	2015	5	2020	3	No
Comments: 3 Tables-Metal (2015-Costco) 8 Chairs-Metal (2015-Costco) 3 Umbrellas (2015-Costco) -----Total----- \$2,650 7 Chairs-Vinyl-Lounge (2006) @ \$50 350 3 Chairs (2006) @ \$25 75									
Pool-Heater	1	Total	\$ 3,200.00	\$ 3,402	2005	15	2020	3	No
Comments: Purex-Triton MiniMax NT									
Pool-Pump-#1	1	Total	\$ 950.00	\$ 1,118	2015	10	2025	8	No
Comments: 2015: Replaced by inhouse maintenance \$930									
Pool-Pump-#2	1	Total	\$ 950.00	\$ 970	2007	11	2018	1	No
Comments: Purex-Triton Model 38468400									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Pool-Replaster & Tile Replacement Comments: Replaster 728 sf 2017: Cost provided by manager, based on bids solicited \$12,000 2014: Manager advised to move replacement year to 2016	728	Sq.Ft.	\$ 16.50	\$ 12,259	2005	13	2018	1	No
Roof-Composition-Asphalt	680	Squares	\$ 400.00	\$ 354,561	2005	25	2030	13	No
Roof-Gutters & Downspouts Comments: 2016: Installation of leaf guards scheduled for completion. Cost unknown	2,811	Ln.Ft.	\$ 7.00	\$ 25,650	2005	25	2030	13	No
Siding & Trim Repair Comments: Coordinate with Paint-Exterior.	74	Units	\$ 100.00	\$ 9,261	2018	10	2028	11	No
Siding-Inspection 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	1	Total	\$ -	\$ -	2017	50	2067	50	Yes
Sign-Entry-Clean & Repair Comments: Paid from Operating Budget	1	Total	\$ -	\$ -	2015	50	2065	48	Yes
Sign-Entry-Replace	1	Total	\$ 6,000.00	\$ 7,063	2005	20	2025	8	No
Signs-Building & Carport Comments: Remove and replace.	1	Total	\$ 3,000.00	\$ 3,189	2005	15	2020	3	No
Spa-Cover Comments: 2016: Cost and useful life provided by board	1	Total	\$ 800.00	\$ 833	2013	6	2019	2	No
Spa-Filter Comments: Purex-Triton TR-100	1	Total	\$ 1,200.00	\$ 1,276	2005	15	2020	3	No
Spa-Heater Comments: Raypak C-R206A-EN-C. Installed by Char-el Pool & Spa.	1	Total	\$ 3,200.00	\$ 3,333	2009	10	2019	2	No
Spa-Pumps Comments: Purex-Triton Models 38468300 & 38468800	2	Each	\$ 600.00	\$ 1,225	2007	11	2018	1	No

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Spa-Replaster & Tile Replacement	1	Total	\$ 1,200.00	\$ 1,471	2015	12	2027	10	No
Comments: Replaster 160 2015: Completed by Ad Tech NW \$1,200 2014: Manager advised to move replacement year to 2016									
Treework	1	Total	\$ 1,500.00	\$ 1,500	2016	3	2019	2	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%)

November 6, 2017

Funding Plan Summary

Vintage Oaks Condominium

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2018	29%	499,950	145,000	78,000	92	(28)	(25,120)
2019	36%	544,566	197,945	79,565	119	(36)	(11,812)
2020	44%	602,712	265,781	81,162	153	(46)	(67,700)
2021	46%	606,569	279,350	82,791	160	(48)	(6,401)
2022	53%	671,859	355,852	84,452	199	(60)	(20,453)
2023	58%	723,428	419,990	86,147	232	(69)	(24,126)
2024	62%	771,690	482,173	87,876	263	(79)	0
2025	68%	844,079	570,232	89,639	308	(92)	(82,164)
2026	69%	836,197	577,923	91,438	312	(94)	0
2027	74%	910,479	669,579	93,273	358	(107)	(25,005)
2028	77%	960,211	738,098	95,145	393	(118)	(227,152)
2029	75%	812,732	606,366	97,054	327	(98)	(14,369)
2030	78%	878,348	689,281	99,002	369	(111)	(590,569)
2031	52%	383,422	197,972	100,988	124	(37)	(26,394)
2032	60%	453,230	272,654	103,015	162	(49)	(22,404)
2033	67%	527,435	353,379	105,082	203	(61)	(27,909)
2034	72%	596,584	430,694	107,191	242	(73)	(1,500)
2035	78%	692,142	536,554	109,342	296	(89)	(229,362)
2036	74%	565,805	416,742	111,536	236	(71)	0
2037	79%	668,830	528,443	113,775	293	(88)	(30,722)
2038	82%	741,675	611,701	116,058	335	(100)	(275,017)
2039	79%	576,278	452,976	118,387	256	(77)	(16,131)
2040	83%	670,117	555,411	120,763	308	(92)	(14,487)
2041	86%	765,883	661,903	123,186	362	(109)	(9,625)
2042	90%	866,712	775,718	125,658	419	(126)	(28,632)
2043	92%	949,079	873,038	128,180	469	(141)	(35,408)
2044	94%	1,025,250	966,138	130,752	516	(155)	(20,831)
2045	96%	1,116,484	1,076,420	133,376	572	(171)	(120,477)
2046	98%	1,110,937	1,089,719	136,053	579	(174)	(1,500)
2047	100%	1,224,368	1,224,677	138,783	647	(194)	(33,520)

Total	\$3,167,670	\$9,303	(\$2,791)	(\$1,988,789)
--------------	--------------------	----------------	------------------	----------------------

0.05%	Investment Rate
30.00%	Tax Rate
2.06%	Inflation Rate
8.40%	State Tax

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

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

November 6, 2017

Vintage Oaks Condominium

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2018	29%	499,950	145,000	78,000	92	(28)	(25,120)
2019	36%	544,566	197,945	79,565	119	(36)	(11,812)
2020	44%	602,712	265,781	81,161	153	(46)	(67,700)
2021	46%	606,569	279,348	82,789	160	(48)	(6,401)
2022	53%	671,859	355,848	84,450	199	(60)	(20,453)
2023	58%	723,428	419,984	86,144	232	(69)	(24,126)
2024	62%	771,690	482,163	87,872	263	(79)	0
2025	68%	844,079	570,219	89,635	308	(92)	(82,164)
2026	69%	836,197	577,905	91,433	312	(94)	0
2027	74%	910,479	669,556	93,267	358	(107)	(25,005)
2028	77%	960,211	738,069	95,138	393	(118)	(227,152)
2029	75%	812,732	606,330	97,046	327	(98)	(14,369)
2030	78%	878,348	689,236	98,993	369	(111)	(590,569)
2031	52%	383,422	197,919	100,979	124	(37)	(26,394)
2032	60%	453,230	272,591	103,004	162	(49)	(22,404)
2033	67%	527,435	353,305	105,071	203	(61)	(27,909)
2034	72%	596,584	430,609	107,179	242	(73)	(1,500)
2035	78%	692,142	536,457	109,329	296	(89)	(229,362)
2036	74%	565,805	416,630	111,522	236	(71)	0
2037	79%	668,830	528,317	113,759	293	(88)	(30,722)
2038	82%	741,675	611,559	116,041	335	(100)	(275,017)
2039	79%	576,278	452,817	118,369	256	(77)	(16,131)
2040	83%	670,117	555,234	120,743	308	(92)	(14,487)
2041	86%	765,883	661,706	123,165	362	(108)	(9,625)
2042	89%	866,712	775,500	125,636	419	(126)	(28,632)
2043	92%	949,079	872,797	128,156	468	(141)	(35,408)
2044	94%	1,025,250	965,874	130,727	516	(155)	(20,831)
2045	96%	1,116,484	1,076,131	133,350	571	(171)	(120,477)
2046	98%	1,110,937	1,089,403	136,025	579	(174)	(1,500)
2047	100%	1,224,368	1,224,333	115,150	641	(192)	(33,520)

Total	\$3,143,694	\$9,295	(\$2,789)	(\$1,988,789)
--------------	--------------------	----------------	------------------	----------------------

0.05%	Investment Rate
30.00%	Tax Rate
2.06%	Inflation Rate
8.40%	State Tax

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

Baseline

November 6, 2017

Funding Plan Summary

Vintage Oaks Condominium

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2018	29%	499,950	145,000	74,593	91	(27)	(25,120)
2019	36%	544,566	194,537	74,593	116	(35)	(11,812)
2020	43%	602,712	257,399	74,593	147	(44)	(67,700)
2021	44%	606,569	264,394	74,593	151	(45)	(6,401)
2022	50%	671,859	332,691	74,593	185	(55)	(20,453)
2023	53%	723,428	386,960	74,593	212	(64)	(24,126)
2024	57%	771,690	437,575	74,593	237	(71)	0
2025	61%	844,079	512,334	74,593	275	(82)	(82,164)
2026	60%	836,197	504,956	74,593	271	(81)	0
2027	64%	910,479	579,738	74,593	309	(93)	(25,005)
2028	66%	960,211	629,542	74,593	333	(100)	(227,152)
2029	59%	812,732	477,217	74,593	257	(77)	(14,369)
2030	61%	878,348	537,621	74,593	287	(86)	(590,569)
2031	6%	383,422	21,846	74,593	30	(9)	(26,394)
2032	15%	453,230	70,065	74,593	54	(16)	(22,404)
2033	23%	527,435	122,292	74,593	80	(24)	(27,909)
2034	28%	596,584	169,031	74,593	103	(31)	(1,500)
2035	35%	692,142	242,196	74,593	140	(42)	(229,362)
2036	15%	565,805	87,525	74,593	62	(19)	0
2037	24%	668,830	162,161	74,593	100	(30)	(30,722)
2038	28%	741,675	206,102	74,593	122	(37)	(275,017)
2039	1%	576,278	5,763	74,593	22	(6)	(16,131)
2040	10%	670,117	64,240	74,593	51	(15)	(14,487)
2041	16%	765,883	124,381	74,593	81	(24)	(9,625)
2042	22%	866,712	189,406	74,593	113	(34)	(28,632)
2043	25%	949,079	235,446	74,593	136	(41)	(35,408)
2044	27%	1,025,250	274,727	74,593	156	(47)	(20,831)
2045	29%	1,116,484	328,597	74,593	183	(55)	(120,477)
2046	25%	1,110,937	282,841	74,593	160	(48)	(1,500)
2047	29%	1,224,368	356,046	74,593	197	(59)	(33,520)

Total	\$2,237,783	\$4,661	(\$1,398)	(\$1,988,789)
-------	-------------	---------	-----------	---------------

0.05%	Investment Rate
30.00%	Tax Rate
2.06%	Inflation Rate
8.40%	State Tax

November 6, 2017**Annual Expenditures****Vintage Oaks Condominium**

Year	Amount	Item Description
	2,041	Gate-Sensors
	7,400	Landscape Renovation
	1,225	Pool-Cover-Loop Loc
	970	Pool-Pump-#2
	12,259	Pool-Replaster & Tile Replacement
	1,225	Spa-Pumps
2018	25,120	
	6,146	Barkdust
	833	Spa-Cover
	3,333	Spa-Heater
	1,500	Treework
2019	11,812	
	5,847	Clubhouse-Air Conditioning Unit
	2,392	Clubhouse-Appliances
	5,192	Clubhouse-Flooring-Carpet
	7,973	Clubhouse-Furnace
	13,289	Clubhouse-Furniture
	850	Clubhouse-Hot Water Heater
	3,083	Clubhouse-Office Equipment
	457	Clubhouse-Window Treatments
	2,811	Gate-Access System-Loops
	4,040	Gate-Entry Access System
	10,631	Gates-Swing-Entry-Operators
	3,269	Pool-Furniture
	3,402	Pool-Heater
	3,189	Signs-Building & Carport
	1,276	Spa-Filter
2020	67,700	
	6,401	Barkdust
2021	6,401	
	3,876	Clubhouse-Paint-Interior
	3,700	Concrete Safety Repair
	11,378	Paving-Asphalt-Repair, Sealcoat & Restripe
	1,500	Treework
2022	20,453	
	6,668	Barkdust
	3,729	Clubhouse-Exercise Equipment
	7,400	Landscape Renovation
	6,329	Pool-Deck-Resurface
2023	24,126	

Year	Amount	Item Description
	6,945	Barkdust
	3,000	Clubhouse-Bathrooms-Renovation
	942	Clubhouse-Drinking Fountain
	1,919	Clubhouse-Flooring-Tile
	2,884	Clubhouse-Lights
	3,414	Clubhouse-Office Equipment
	883	Garage Door-Maintenance
	47,934	Lights-Exterior
	3,620	Pool-Furniture
	1,118	Pool-Pump-#1
	7,063	Sign-Entry-Replace
	942	Spa-Cover
	1,500	Treework
2025	82,164	
	7,234	Barkdust
	3,700	Concrete Safety Repair
	12,599	Paving-Asphalt-Repair, Sealcoat & Restripe
	1,471	Spa-Replaster & Tile Replacement
2027	25,005	
	2,503	Gate-Sensors
	7,400	Landscape Renovation
	206,488	Paint-Exterior
	9,261	Siding & Trim Repair
	1,500	Treework
2028	227,152	
	7,536	Barkdust
	1,213	Pool-Pump-#2
	4,087	Spa-Heater
	1,533	Spa-Pumps
2029	14,369	
	3,780	Clubhouse-Office Equipment
	20,857	Gates-Swing-Entry
	178,584	Paving-Asphalt-Overlay
	1,564	Pool-Cover-Loop Loc
	1,564	Pool-Filter
	4,008	Pool-Furniture
	354,561	Roof-Composition-Asphalt
	25,650	Roof-Gutters & Downspouts
2030	590,569	
	7,849	Barkdust
	15,981	Pool-Replaster & Tile Replacement
	1,064	Spa-Cover
	1,500	Treework

Year	Amount	Item Description
2031	26,394	
	4,752	Clubhouse-Paint-Interior
	3,700	Concrete Safety Repair
	13,951	Paving-Asphalt-Repair, Sealcoat & Restripe
2032	22,404	
	8,176	Barkdust
	4,573	Clubhouse-Exercise Equipment
	7,400	Landscape Renovation
	7,760	Pool-Deck-Resurface
2033	27,909	
	1,500	Treework
2034	1,500	
	8,516	Barkdust
	7,939	Clubhouse-Air Conditioning Unit
	3,248	Clubhouse-Appliances
	7,050	Clubhouse-Flooring-Carpet
	10,826	Clubhouse-Furnace
	18,043	Clubhouse-Furniture
	1,155	Clubhouse-Hot Water Heater
	4,186	Clubhouse-Office Equipment
	621	Clubhouse-Window Treatments
	115,268	Fence-Perimeter-Chainlink-Vinyl-6'
	3,816	Gate-Access System-Loops
	5,485	Gate-Entry Access System
	14,434	Gates-Swing-Entry-Operators
	12,284	Mailboxes
	4,439	Pool-Furniture
	4,619	Pool-Heater
	1,371	Pool-Pump-#1
	4,330	Signs-Building & Carport
	1,732	Spa-Filter
2035	229,362	
	8,871	Barkdust
	3,700	Concrete Safety Repair
	15,449	Paving-Asphalt-Repair, Sealcoat & Restripe
	1,203	Spa-Cover
	1,500	Treework
2037	30,722	
	3,069	Gate-Sensors
	7,400	Landscape Renovation
	253,192	Paint-Exterior
	11,355	Siding & Trim Repair
2038	275,017	

Year	Amount	Item Description
	9,240	Barkdust
	5,012	Spa-Heater
	1,879	Spa-Replaster & Tile Replacement
2039	16,131	
	4,635	Clubhouse-Office Equipment
	4,915	Pool-Furniture
	1,518	Pool-Pump-#2
	1,918	Spa-Pumps
	1,500	Treework
2040	14,487	
	9,625	Barkdust
2041	9,625	
	5,827	Clubhouse-Paint-Interior
	3,700	Concrete Safety Repair
	17,107	Paving-Asphalt-Repair, Sealcoat & Restripe
	1,998	Pool-Cover-Loop Loc
2042	28,632	
	10,025	Barkdust
	5,607	Clubhouse-Exercise Equipment
	7,400	Landscape Renovation
	9,516	Pool-Deck-Resurface
	1,359	Spa-Cover
	1,500	Treework
2043	35,408	
	20,831	Pool-Replaster & Tile Replacement
2044	20,831	
	10,443	Barkdust
	3,000	Clubhouse-Bathrooms-Renovation
	1,416	Clubhouse-Drinking Fountain
	2,885	Clubhouse-Flooring-Tile
	4,336	Clubhouse-Lights
	5,133	Clubhouse-Office Equipment
	1,327	Garage Door-Maintenance
	72,070	Lights-Exterior
	2,124	Pool-Filter
	5,443	Pool-Furniture
	1,681	Pool-Pump-#1
	10,620	Sign-Entry-Replace
2045	120,477	
	1,500	Treework

November 6, 2017

Annual Expenditures

Vintage Oaks Condominium

Year	Amount	Item Description
2046	1,500	
	10,877	Barkdust
	3,700	Concrete Safety Repair
	18,943	Paving-Asphalt-Repair, Sealcoat & Restripe
2047	33,520	
Total	1,988,789	

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
Barkdust	2	2	2019	\$ 6,146	\$ 3,073	\$ 3,073
Clubhouse-Air Conditioning Unit	15	3	2020	\$ 5,847	\$ 5,067	\$ 5,067
Clubhouse-Appliances	15	3	2020	\$ 2,392	\$ 2,073	\$ 2,073
Clubhouse-Bathrooms-Renovation	20	8	2025	\$ 3,000	\$ 1,950	\$ 1,950
Clubhouse-Drinking Fountain	20	8	2025	\$ 942	\$ 612	\$ 612
Clubhouse-Exercise Equipment	10	6	2023	\$ 3,729	\$ 1,865	\$ 1,865
Clubhouse-Flooring-Carpet	15	3	2020	\$ 5,192	\$ 4,500	\$ 4,500
Clubhouse-Flooring-Tile	20	8	2025	\$ 1,919	\$ 1,247	\$ 1,247
Clubhouse-Furnace	15	3	2020	\$ 7,973	\$ 6,910	\$ 6,910
Clubhouse-Furniture	15	3	2020	\$ 13,289	\$ 11,517	\$ 11,517
Clubhouse-Hot Water Heater	15	3	2020	\$ 850	\$ 737	\$ 737
Clubhouse-Lights	20	8	2025	\$ 2,884	\$ 1,875	\$ 1,875
Clubhouse-Office Equipment	5	3	2020	\$ 3,083	\$ 1,850	\$ 1,850
Clubhouse-Paint-Interior	10	5	2022	\$ 3,876	\$ 2,325	\$ 2,325
Clubhouse-Window Treatments	15	3	2020	\$ 457	\$ 396	\$ 396
Concrete Safety Repair	5	5	2022	\$ 3,700	\$ 740	\$ 740
Construction Defect Repair-Phase 1	50	50	2067	\$ -	\$ -	\$ -
Construction Defect Repair-Phase 2	3	1	2018	\$ -	\$ -	\$ -
Construction Defect Repair-Phase 3	4	2	2019	\$ -	\$ -	\$ -
Dumpster Enclosures-Clean & Repair	50	49	2066	\$ -	\$ -	\$ -
Fence-Perimeter-Chainlink-Vinyl-6'	30	18	2035	\$ 115,268	\$ 49,949	\$ -
Garage Door-Maintenance	20	8	2025	\$ 883	\$ 574	\$ 574
Gate-Access System-Loops	15	3	2020	\$ 2,811	\$ 2,436	\$ 2,436
Gate-Entry Access System	15	3	2020	\$ 4,040	\$ 3,501	\$ 3,501
Gate-Sensors	10	1	2018	\$ 2,041	\$ 2,041	\$ 2,041
Gates-Swing-Entry	25	13	2030	\$ 20,857	\$ 10,845	\$ 1,741
Gates-Swing-Entry-Operators	15	3	2020	\$ 10,631	\$ 9,213	\$ 9,213
Landscape Renovation	5	1	2018	\$ 7,400	\$ 7,400	\$ 7,400
Lights-Exterior	20	8	2025	\$ 47,934	\$ 31,157	\$ 31,157
Mailboxes	30	18	2035	\$ 12,284	\$ 5,323	\$ -
Paint-Exterior	10	11	2028	\$ 206,488	\$ -	\$ -
Paving-Asphalt-Overlay	25	13	2030	\$ 178,584	\$ 92,864	\$ -
Paving-Asphalt-Repair, Sealcoat & Restripe	5	5	2022	\$ 11,378	\$ 2,276	\$ 2,276
Pool-Cover-Loop Loc	12	1	2018	\$ 1,225	\$ 1,225	\$ 1,225
Pool-Deck-Resurface	10	6	2023	\$ 6,329	\$ 3,164	\$ 3,164
Pool-Filter	15	13	2030	\$ 1,564	\$ 313	\$ 313
Pool-Furniture	5	3	2020	\$ 3,269	\$ 1,961	\$ 1,961
Pool-Heater	15	3	2020	\$ 3,402	\$ 2,948	\$ 2,948
Pool-Pump-#1	10	8	2025	\$ 1,118	\$ 335	\$ 335
Pool-Pump-#2	11	1	2018	\$ 970	\$ 970	\$ 970
Pool-Replaster & Tile Replacement	13	1	2018	\$ 12,259	\$ 12,259	\$ 12,259
Roof-Composition-Asphalt	25	13	2030	\$ 354,561	\$ 184,372	\$ -
Roof-Gutters & Downspouts	25	13	2030	\$ 25,650	\$ 13,338	\$ -
Siding & Trim Repair	10	11	2028	\$ 9,261	\$ -	\$ -
Siding-Inspection	50	50	2067	\$ -	\$ -	\$ -
Sign-Entry-Clean & Repair	50	48	2065	\$ -	\$ -	\$ -
Sign-Entry-Replace	20	8	2025	\$ 7,063	\$ 4,591	\$ 4,591
Signs-Building & Carport	15	3	2020	\$ 3,189	\$ 2,764	\$ 2,764

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
Spa-Cover	6	2	2019	\$ 833	\$ 694	\$ 694
Spa-Filter	15	3	2020	\$ 1,276	\$ 1,106	\$ 1,106
Spa-Heater	10	2	2019	\$ 3,333	\$ 3,000	\$ 3,000
Spa-Pumps	11	1	2018	\$ 1,225	\$ 1,225	\$ 1,225
Spa-Replaster & Tile Replacement	12	10	2027	\$ 1,471	\$ 368	\$ 368
Treework	3	2	2019	\$ 1,500	\$ 1,000	\$ 1,000
				\$ 1,125,374	\$ 499,950	\$ 145,000

Investment Rate 0.05%

Tax Rate 30.00%

Inflation Rate 2.06%

Contingency Rate 0.00%

Contingency \$ - \$ -

Total \$ 499,950 \$ 145,000