Magdalena Gardens Condominium Association, Inc.

240 West End Drive
Punta Gorda, Fl 33950

Reserve Study Update

without a site visit

Prepared on:
10/5/2021

Revised:
12/29/2021

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10/5/2021

Magdalena Gardens Condominium Association, Inc.
240 West End Drive
Punta Gorda, Fl 33950

RE: Reserve Study Update

As requested, Consult Engineering, Inc. (Consult) performed a Reserve Study Update without a site visit for Magdalena Gardens Condominium Association, Inc. (Association). The information contained in this report is based on the most recent Full Reserve Study with a site visit dated 25 September 2020. The report includes, but is not limited to, the following updated items:

1. A summary of the Association's financial condition of their reserve funds.
2. A tabulation of expected life, remaining life, and expected replacement costs of asset components.
3. A tabulation comparing current funding levels and recommended funding levels.
4. A description of the methods and objectives utilized in our computations.
5. A description of the level of service by which the study was prepared and the fiscal year the study was completed.
6. A commentary on maintenance of the Association's property and reserve asset components where applicable.

Thank you for asking Consult Engineering, Inc. to provide you with this Reserve Study Update Report. Please contact us if you have any questions.

Sincerely,

Andrew Martin
Project Engineer

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SECTION 100 – EXECUTIVE SUMMARY

1 DESCRIPTION OF PROJECT

1.1 Magdalena Gardens is comprised of 15 structures with a total 90 units. It was constructed around 2007 making the property 15 years old. It has two motorized gate entrances, a winding paved driveway, perimeter fencing, pool and a pool house. The property is adjacent to many canals and waterways and is less than one mile away from the Peace River where it empties into Charlotte Harbor.

1.2 The Association recently received a large settlement and has added a large portion to the Reserve Account.

1.3 The purpose of this report is to provide the Association with an outline of capital assets associated with the property listed above with the purpose of determining replacement cost, useful life and remaining useful life.

1.4 In this revision, Mailboxes have been added to Grounds under the Inventory of Reserve Components Attachment, but not in the report section. Also, the sealcoating scheduled for 2031 that coincides with the asphalt tear out and replacement has been removed from that year.

2 RESERVE STUDY LEVEL OF SERVICE

2.1 The Reserve Study Update was completed without a site visit and this report is based on the previously completed Full Reserve Study which utilized visual observations, engineering experience, and construction experience. This study provides an inventory of commonly owned assets, an assessment of those assets, and estimates of useful life and associated costs. A summary of the current fund status and recommendations for funding are included in the report.

2.2 Consult recommends that the report be routinely updated, and site visits conducted as needed to assess changes in the Association's assets. A typical update occurs on a yearly basis and site visits are recommended when a major asset is repaired or replaced or every three years, whichever occurs first.

3 RESERVE CONTRIBUTIONS

3.1 Current Funding Method: **$61,560.00** per year with an increase of 2% to account for inflation. Consult estimates that the reserve fund is currently underfunded if new cost estimates and line items are followed (see report).

3.2 Line Item funding contributions: **$90,610.72** per year adjusted each year for inflation.

3.3 Cash Flow funding contributions: **$81,000.00** per year adjusted each year for inflation. This method ensures that the entire pooled reserve is fully funded. See attachments for a breakdown of contributions over the next 30 years.

4 DISCLOSURE

4.1 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. It was assumed that any windows and sliding glass doors are the financial responsibility of the individual unit owners, and they were excluded from this report accordingly. We are unaware of any private reserve requirements.

4.2 All observations were made on-site and are visual only. Limited testing and investigation were conducted to prepare this report. Limited measurements and observations were used and extrapolated to provide larger quantities and conclusions where appropriate. Measurements from drawings are utilized only when reliable construction drawings are available for observation. Other measurements are taken on-site or from aerial imagery and may include a small margin of error.

4.3 Commentary within the report is limited to assets, which in Consult's opinion, required further clarification or discussion. Not all assets required commentary.

4.4 This study is a compilation of information provided to Consult and observed by Consult for the Association's use in planning their reserves. This report may not be used to determine insurance, performing an audit, forensic analyses, background checks, or historical records.

SECTION 200 – DEFINITIONS

ALLOWANCE

A value (given in dollars) for the replacement of a Reserve Component that has many sub-elements with various useful life and replacement costs for each sub-element. Allowance items utilize averages and calculated approximations to lump all the sub-elements into one individual Reserve Component.

CASH FLOW FUNDING

A method used to fund all Reserve Components together. Funds set aside are for the whole group of Assets. The funding curve is set to prevent the account from falling below a set contingency amount. This funding method requires the Association to adopt a pooled reserve policy.

COMMON AREA ASSET

Items commonly owned by the Association and which are the responsibilities of the Association to maintain, repair, or replace as necessary. These items make up the "Reserve Components". (ex: the roof, pool, paving, etc.)

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, 4) above a minimum threshold cost, and 5) as required by local codes.

CONTINGENCY

A set value (typically a pre-determined percentage of the total replacement or deferred maintenance cost of all assets) which the Reserve Fund is designed not to fall below in a Cash Flow Funding plan.

DEFERRED MAINTENANCE

In lieu of having an Asset routinely maintained (typically with a maintenance contract) many Associations choose to postpone maintenance until the Asset is in sufficient disrepair and then pay to "overhaul" or fully repair the Asset. Exterior building painting is an example of this.

FUND CONTRIBUTION The amount of money the Association sets aside or should set aside to properly fund the Reserve depending on whether it is the "Current" or "Cash Flow" Fund Contribution respectively.

**See Section RESERVE FUND ANALYSIS for more information*

INFLATION RATE The yearly rate that the cost of replacements and deferred maintenance increases.

INITIAL DEPRECIATION The monetary difference between the current liabilities and current funds available for all Reserve Components.

**See Section RESERVE FUND ANALYSIS for more information*

LINE ITEM FUNDING A method used to fund each Reserve Component separately. Funds set aside for one component are not typically used for other components.

MODIFIED INFLATION RATE The yearly rate that the cost of replacement and deferred maintenance expenses increase. This value is adjusted for market trends and technology improvements.

POOLED RESERVE POLICY A policy, which must be adopted by an Association, to allow funds from one line item to be spent on another line item. This policy is a requirement of the Cash Flow Method of funding.

REMAINING USEFUL LIFE Also referred to as "Remaining Life". The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. 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 ASSET Items owned by the Association and which are the responsibilities of the Association to maintain, repair, or replace as necessary. These items make up the "Reserve Components". (ex: the roof, painting, paving, etc.)

RESERVE FUND	Includes all money set aside for expenses related to replacement or repair of common area assets.
RESERVE FUNDING PLAN	A method by which the Association plans to fund expenditures related to Reserve Asset deferred maintenance or replacement costs.
USEFUL LIFE	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.

SECTION 300 – INVENTORY OF RESERVE COMPONENTS

The Inventory of Reserve Components will display a typical photo of the Association's asset, give general information of that type of asset along with site-specific details that pertain specifically to the Association. The site-specific details will include a table with estimated useful life, estimated remaining life and approximate replacement cost.

1 ROOF

1.1 TILE ROOF

Tile Roof (Typical)

Tile roofs are commonly flat or barreled, but other styles are available. The tiles are typically made from slate, clay, concrete or terra cotta. These materials stand up well to hot, humid weather and salty air. The tiles themselves can last up to 50 years. The tile will not decay from rot or insect damage but is brittle and can be broken from a heavy impact. They are often more expensive than traditional shingle or metal roofing products and are significantly heavier which necessitates adequate structural reinforcement of the structure. The tile acts as a shell, shedding most rainwater. The underlayment below provides the water tightness as some water gets through the tiles. Although the tiles themselves may last 50 years, the underlayment typically needs to be replaced much sooner. Worn underlayment can lead to leaks and water damage. Depending on the quality, underlayment may last anywhere between 10-25 years.

The roof for all 15 structures and the pool house at Magdalena Gardens is barrel tile. The existing tile roofs are original which makes them about 13 years old. Consult is not aware of any major problems with the existing roofing system. Consult recommends that the roofs be regularly inspected by a qualified professional. This line item includes pricing for replacement of the roof only.

	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
TILE ROOF	**25**	**11**	**$1,290,096**

1.2 SOFFIT AND FACIA

Tile Roof (Typical)

Soffits allows for air circulation in the roof structure. Florida's moist climate can have a detrimental effect on wooden facia. These two items should be reviewed regularly. Replacing degrading facia and soffit should be considered during the next roof replacement or as needed.

The soffit and facia at Magdalena Gardens are found where the roof terminates on each building. This line item is for replacement.

SOFFIT AND FACIA	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	25	**11**	**$141,372**

1.3 GUTTERS & DOWNSPOUTS

Gutters & Downspouts (Typical)

Each of the 15 buildings at Magdalena Gardens have gutters that wrap around the perimeter of the building on two stories. The downspouts are in appropriate locations.

GUTTERS & DOWNSPOUTS	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	25	**14**	**$121,176**

2 PAINTING

2.1 EXTERIOR PAINTING

Building Exterior (Typical)

Painting in Florida is typically done every 7 to 10 years to the Association's structures. The surrounding saltwater atmosphere negatively effects paint and its substrate. Surface preparation and paint quality play a key role in life expectancy. Sunshine, heat and wind-driven rain also plays a role in paint deterioration. Paint warranties typically last around 7 years. Painted stucco is a common exterior façade for both concrete and wood construction in Florida. The painting line item includes replacing all caulking at windows and doors along with priming and painting all exterior surfaces of the buildings on the property.

The painted surfaces at Magdalena Gardens appear to be in a condition consistent with its age. The Association should maintain a regular painting schedule. Consult recommends a regular painting schedule of 7 years that coincides with the durability and warranty of the paint. This line item includes the painting of the buildings and pool cabana.

	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
EXTERIOR PAINTING	**7**	**2**	**$107,100**

2.2 FRONT AND BEDROOM ENTRY DOORS

Front Entry Door (Typical)

Each unit at Magdalena Gardens has a front and bedroom entry door. This line item is for replacement.

FRONT AND BEDROOM ENTRY DOORS	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	20	**9**	**$183,600**

2.3 LANAI SCREEN ENCLOSURES

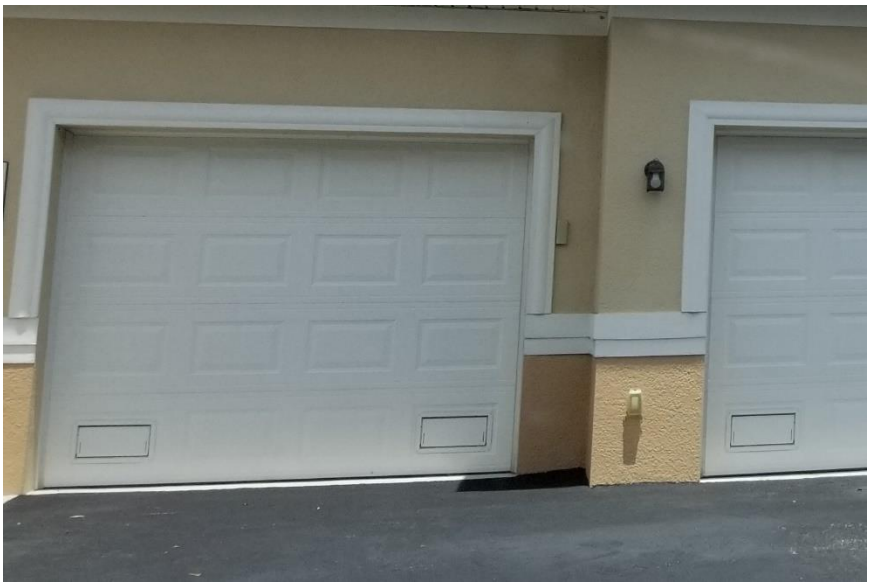
Unit Screen Enclosure (Typical)

Lanai screen enclosures are framed with aluminum and screened in with a screen fabric leaving the area open to the Florida environment. To enjoy peaceably the outside, a screen enclosure is a necessity due to the abundance of biting insects. Three main types of screen enclosures include under-truss enclosures, screened roof enclosures and solid roof enclosures.

Each unit at Magdalena Gardens has an under-truss lanai screen enclosure with a slab edge in between the floors. The enclosure on the two end units wrap around to the side of the building. The enclosures on the ground floor each have a door while the second floor has railings. Original lanais are open to the outside environment.

	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
LANAI SCREEN ENCLOSURE	**20**	**6**	**$220,320**

2.4 GARAGE DOORS



Garage Doors (Typical)

Garage doors can be made from many materials including steel, wood or a mixture of composite materials. The main components are the door, track and spring. The vertical door is broken up into panels to allow it to follow a curved path on the track. Whether the garage door is automatic or not, the torsion spring allows the door to easily return to its closed position. Automatic doors require an opener and include a safety sensor. The opener is the most complex part of the garage door system. It requires electricity to run the small computer board, motor, gear, radio receiver, and chain. Newer doors are reinforced to resist high velocity winds. Battery backups can also be installed to allow function during a power outage.

Magdalena Gardens has 90 garage doors, one for each unit. They have two hydrostatic vents in case of flooding.

	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
GARAGE DOORS	**20**	**7**	**$82,620**

3 DRIVE

3.1 PAVEMENT SEALCOAT

Alligator Cracking and Raveling in Drive (Typical)

Seal coating is done every 3 to 5 years. Seal coating is advantageous for slowing raveling (the wearing away of surface aggregate), but it is mostly for curb appeal. Many problems that appear in asphalt are not because the topcoat has degraded, but because the substrate is less than ideal. The cracks that are seen at the surface are reflective of the deficiencies at the bottom of the asphalt layer making a seal coat ineffective at maintaining aged asphalt. On the other hand, seal coating does have advantages like discouraging seepage of water, oil and other chemicals into the asphalt base.

The drive at Magdalena Gardens was last seal coated in 2021.

PAVEMANT SEALCOAT	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	3	**3**	**$10,050**

3.2 TEAR-OUT & REPLACEMENT

Alligator Cracking (Typical)

Tear-out and replacement is the process of removing all existing asphalt, putting down a new layer of aggregate to level the substrate, and applying a new coat of asphalt. Problems resulting from a poor substrate can be addressed during this process.

Milling and resurfacing is an alternative option to tear-out and replacement that deals with only the top 1" to 2" of asphalt. This results in an initial cost savings, but it does not address the issues that may be causing the cracking at the surface. Reflective cracking can continue and show through a new surface if there are problems with the substrate.

Tear-out and replacement of the asphalt is recommended at the end of the remaining useful life in lieu of milling and resurfacing. If testing is conducted and it is determined that the asphalt can be successfully milled and resurfaced at the time of replacement, then the actual project costs are anticipated to be slightly lower.

Magdalena Gardens recently patched the asphalt drive in 2021. The estimated remaining life may be extended with periodic patching of aged areas.

TEAR-OUT & REPLACEMENT	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	25	**9**	**$85,760**

3.3 MAIN GATES (ROLLING)

Main Entrance with a Rolling Gate (Typical)

Rolling gates are useful at entry and exit points because they offer a wide area for larger vehicles. The rolling action allows them to be stationed perpendicular to roads and sidewalks without effecting incoming and outgoing traffic. They offer an alternative to a manned guard hut while still providing security to the Association by using a remote entry device and/or keypad.

Magdalena Gardens has two rolling gates as the main entry and exit points connecting to West End Drive. They were recently repaired in 2017 along with the installation of new motorized operators.

MAIN GATES (ROLLING)	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	15	**6**	**$6,120**

3.4 SIDE GATES (SWING)

Side Entrance with Swing Gate (Typical)

Swing gates are useful at entry and exit points because they offer an alternative to a manned guard hut while still providing security to the Association by using a remote entry device and/or keypad. Swing gates need space to open and close and if motorized, will require a motor for each gate.

Magdalena Gardens has four swing gates as the side entry and exit points connecting to Magdalina Drive. New motorized operators were recently installed in 2017.

SIDE GATES (SWING)	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	15	**6**	**$10,200**

3.5 MOTORIZED OPENERS

Motorized Opener (Typical)

Each automatic gate requires the use of a motor. They are indiscreet and protected from the weather. Typical features include a battery back-up, a temperature management system, and surge protection.

Magdalena Gardens has six motorized openers for each of the motorized gates which were recently installed in 2017. The Swing gates use the Viking R-6 model and the rolling gates use the Viking L-3 models.

MOTORIZED OPENERS	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	10	**6**	**$22,644**

4 POOL & SPA

4.1 RESURFACE POOL & SPA

Pool & Spa (Typical)

Underground pools made from a concrete shell are coated with a surface finish. This surface keeps the porous concrete from leaking and creates a unique aesthetic look. Common materials that make up a pool surface are plaster, quartz and pebble. Each have a unique look and life expectancy. Resurfacing consists of removing the existing pool surface and replacing it with a new material. Resurfacing can be done strictly for aesthetics, but it would be needed if leaks are detected or material is falling off. In general, maintaining proper water chemistry can extend the expected useful life of a pool's finished surface.

Magdalena Gardens has a 25' x 45' rectangular pool and detached spa. The pool and spa finished surfaces appear to be in a condition consistent with its age.

	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
RESURFACE POOL & SPA	**15**	**15**	**$32,000**

4.2 EQUIPMENT ALLOWANCE

Pool Equipment (Typical)

Pool equipment can vary and typically does not fall within the $10,000 threshold to include in a Reserve account. This being said, by combining the equipment costs together, the $10,000 threshold can easily be reached and exceeded. Pool equipment does not need replacement at the same time so this line item becomes an allowance that will be used over the estimated life expectancy of the equipment.

The pool equipment at Magdalena Gardens consists of three (3) pool heaters, three (3) pumps, two (2) cartridge filters, and two (2) pH/ORP controllers.

EQUIPMENT ALLOWANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	10	**4**	**$18,360**

4.3 POOL DECK PAVERS

Pool Deck Pavers (Typical)

Pool deck pavers are a common feature to compliment a pool area. Stone, brick, and concrete are three prevalent materials used to make pool pavers. These materials are able to resist the corrosive effects of chlorinated and saltwater pools. They also serve both an aesthetic and practical purpose. There are many color choices, shapes and sizes. They create a durable, non-slip surface that adds to safety. They can be removed in sections if leak exploration became an issue. Sealing the pavers will improve the useful life and it prevents staining.

The interlocking pool deck pavers at Magdalena Gardens appear consist with their age. The pool's coping is made up of painted bullnose pavers. This line item is for total replacement of the pool deck pavers.

	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
POOL DECK PAVERS	**20**	**6**	**$24,709**

4.4 POOL FENCING

Pool Railings (Typical)

Pool fencing is common around commercial style pools. It has a minimum height of 48” and can be secured to the ground using base mounts or cemented into the deck. Aluminum fencing is less susceptible to rust and corrosion, even in wet or rainy surroundings unlike steel or wood. It is lightweight, affordable, low maintenance and generally has a longer life expectancy compared to other materials.

The pool fencing at Magdalena Gardens appears consists with its age and shows little signs of corrosion.

POOL FENCING	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	20	**8**	**$32,538**

4.5 POOL FURNISHINGS & RECREATIONAL EQUIPMENT

Pool Furniture (Typical)

The pool at Magdalena Gardens has tables, chairs, and chaise lounges available for around the pool and the cabana. This line item is an allowance to repair and replace the pool furniture as needed.

POOL FURNISHINGS & RECREATIONAL EQUIPMENT	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	15	**6**	**$15,000**

5 GROUNDS

5.1 CHAIN-LINK FENCE 3’

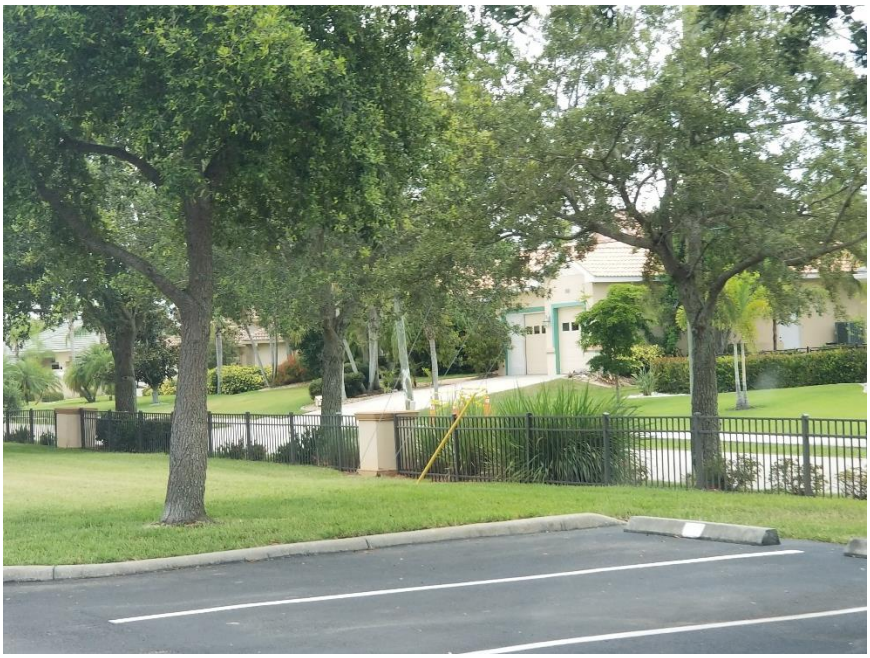
Chain-link Fence 4’ (Typical)

Chain-link fencing is typically used for identifying a boundary. It is less aesthetically pleasing then other types of fencing, but it is more cost effective. It provides a see-through barrier that provides some security. Chain-link fences are galvanized to inhibit corrosion but will eventually break down depending on the environment. The thickness of steel, diameter of pipe, and protective coating play a role in its estimated useful life.

Magdalena Gardens has approximately 440 LF of galvanized, coated chain-link fence on the northern side of the property. Both the posts and chain links are coated which should prolong the estimated useful life.

CHAIN-LINK FENCE 3’	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	20	**6**	**$7,180**

5.2 PERIMETER FENCING W/ MONUMENTS



Perimeter Fence w/ Monuments (Typical)

Aluminum fencing is less susceptible to rust and corrosion, even in wet or rainy surroundings unlike steel or wood. It is lightweight, affordable, low maintenance and generally has a longer life expectancy compared to other materials. Prefabricated aluminum fence products are rackable which means the panels can follow the contour of the land and still maintain vertical posts and pickets. Aluminum is a common fencing material that is used for ornamental purposes that will require little to no human interaction.

Magdalena Gardens has approximately 1,445 LF of aluminum perimeter fencing with faux concrete columns roughly every 50'. This line item is for major repairs at the end of its useful life. With proper maintenance, this duration could be extended due to the durability, initial installation and maintenance of the materials. The aluminum fencing was recently painted this year and the monuments were also repaired, reinforced and repainted.

PERIMETER FEINCING W/ MONUMENTS	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	25	**15**	**$170,972**

5.3 CONCRETE SIDEWALKS

Concrete Sidewalk (Typical)

Concrete sidewalks have many advantages. Concrete is durable, long lasting, resistant to rot, and easy to maintain. There is a high degree of flexibility in materials used for the concrete mixture, as well as the ability to add inlays, texturing, and many other details. Sealing the concrete will lengthen the estimated useful life.

Magdalena Gardens has approximately 9,500 SF of sidewalk throughout the community. There are sidewalks between each building and on the sides. The concrete sidewalk does not connect with the public sidewalk. This line item is for replacing the concrete sidewalks.

	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
CONCRETE SIDEWALKS	**30**	**17**	**$77,520**

5.4 LIGHTING

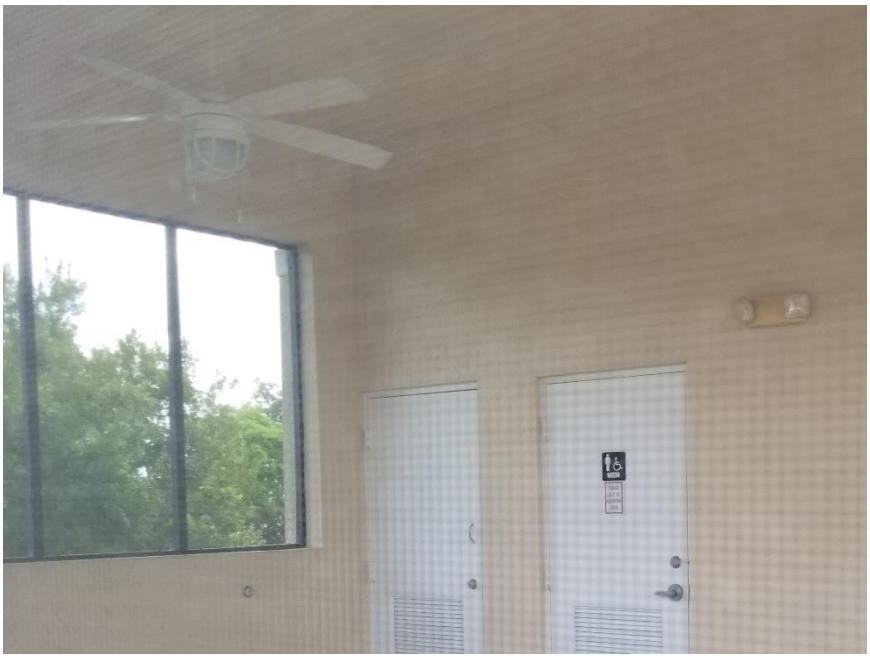
Light Pole (Typical)

Light fixtures are comprised of the fixture body, light socket, and bulb. LED lighting is common because they last longer and are more energy efficient. They produce more light than heat. Light fixtures are typically hardwired which allows the fixture bodies to be replaced, but the location will remain stationary. The electrical wiring lasts much longer than the light fixtures themselves.

Magdalena Gardens has 14 light poles spread throughout the property. This line item is for replacement and repairs as needed. All 14 light poles were repaired and repainted in 2020.

LIGHTING	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	20	**10**	**$15,708**

5.5 ELECTRICAL ALLOWANCE

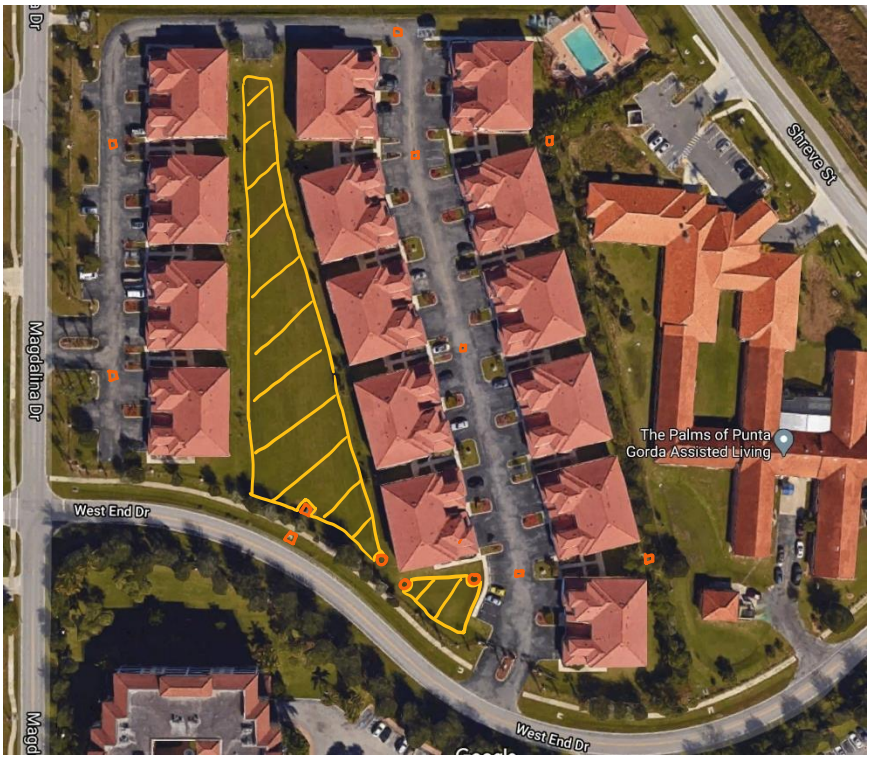


Cabana Fixtures (Typical)

Magdalena Gardens has 135 small exterior fixtures, 90 lanai ceiling fixtures, 6 pool cabana fixtures, and 120 exterior GFIs. This line item is for replacement of the fixtures.

ELECTRICAL ALLOWANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	10	**6**	**$41,820**

5.6 DRAINAGE MAINTENANCE



Ariel View of Drainage System

Original drainage systems are designed to keep all of the rainwater from a typical storm on the property. The retention areas are designed to receive and hold this water. This temporarily relieves the public stormwater system during typical storms, and it aids in the filtration of stormwater from unwanted nutrients that could adversely affect waterways and harbors. Over time, sediment builds up and can impede the correct flow of stormwater. Drainage maintenance addresses this issue. Maintenance can include dredging ditches and ponds to remove sediment, pipe cleaning to remove sediment trapped in the underground pipes and cleaning off surface grates.

Magdalena Gardens has two retention ponds. The largest has a control structure that allows the water to reach a certain height before it spills over into the adjacent ditch off the south end of the property line. There are grates scattered along the drive and behind some buildings that direct water underground into pipes that empty into the retention ponds.

Consult previously studied the drainage around buildings 2 through 5 due to a standing water issue in 2018. The study found that the underground pipes were directing water away from the retention ponds in some areas. This issue was corrected in 2019. This line item includes pricing for maintenance of the entire drainage system.

DRAINAGE MAINTENANCE	ESTIMATED USEFUL LIFE	ESTIMATED REMAINING LIFE	ESTIMATED CURRENT REPLACEMENT COST
	15	**13**	**$34,782**

SECTION 400 – RESERVE FUND ANALYSIS

1 RESERVE FUND CRITERIA

1.1 CURRENT RESERVE FUND STATEMENT

1.1.1 The estimated fund balance by end of year is **$2,520,594.00**.

1.1.2 The current fund contribution per year is **$61,560.00** per year with an increase of 2% to account for inflation.

1.1.3 Consult estimates that the reserve fund is currently **underfunded** if new cost estimates and line items are followed (see report).

1.1.4 Consult estimates that the reserve fund will be **overdrawn** by year **2038** if the current contribution rate is maintained and the new recommended remaining useful life estimates are followed.

1.2 ASSUMED BALANCE INTEREST RATE

1.2.1 Definition: The rate that the reserve fund earns value while invested.

1.2.2 Value: **0%**

1.2.3 A value of 0% is used due to the inconsistencies with rate of return on investments and the fluctuating nature of the market. Any interest actually earned can be added to the new starting balance when the reserve study is updated, and new contribution rates can be calculated then.

1.3 ASSUMED INFLATION RATE

1.3.1 Definition: The yearly rate that the cost of replacements and deferred maintenance increases.

1.3.2 Value: **2%**

1.3.3 A value of 2% is used to reflect an increase in cost due to inflation and reduction in cost due to improved technologies and methods over time. The Association may use a different rate and have the study revised to reflect that change at their discretion.

1.4 METHOD OF CALCULATING RESERVE CONTRIBUTIONS

1.4.1 Line Item Funding

1.4.1.1 This method is designed to fund each line item individually. The intent is to ensure that each line item is 100% funded based on its replacement cost and remaining useful life. Due to the staggered timing of asset replacement and deferred maintenance, line item funded accounts eventually carry large minimum balances and require greater yearly contributions.

1.4.2 Cash Flow Funding

1.4.2.1 This method is designed to pool together all of the replacement and deferred maintenance expenses into one account. The account as a whole is 100% funded but each line item at any given time will be considered partially funded if compared mathematically to the Line Item Funding plan. The Cash Flow Funding plan is intended to provide for all of the Association's reserve expenses while maintaining a minimum account balance as determined by the "contingency value".

1.4.3 Threshold (Contingency Value)

1.4.3.1 Definition: A fixed value or percentage of the total current replacement or deferred maintenance cost of all the Association's reserve assets. This value is not typically adjusted for inflation during each update but may be set to whatever value the Association desires.

1.4.3.2 Value: **20%**

1.5 VALUATION

1.5.1 The values used for deferred maintenance or replacement costs are estimates based on government standards, estimating software, experience on similar projects, contractor estimates, supplier prices, and engineering judgment. Actual costs incurred may differ significantly from the projections in the analysis. Actual costs are affected by unpredictable influences such as routine maintenance, inflation, changes in industry standards, regulatory changes, technological advances, and variations in market conditions.

2 CONCLUSION

2.1 PROJECTED RESERVE EXPENSES

2.1.1 Largest Expense: **$1,604,072.22** for the **Tile Roof** in year **2033**.

2.1.2 Minimum balance during the 30-year cycle. These values have been determined after initial depreciation has been funded.

2.1.2.1 Line Item Funding: **$1,015,284.89** at year **2033**.

2.1.2.2 Cash Flow Funding: **$362,325.87** at year **2038**.

2.2 PROJECTED ENDING RESERVE BALANCE

2.2.1 Line Item Funding: **$3,143,278.05** at year **2051**.

2.2.2 Cash Flow Funding: **$456,446.16** at year **2051**.

2.3 INITIAL DEPRECIATION OF ASSETS

2.3.1 Initial depreciation is a calculation based on the amount of value lost due to the current age of all the assets minus the amount currently in reserves. This can be viewed as the amount of "catching up" the Association's reserve fund needs to do in order to be considered fully funded. This does not need to be done immediately by special assessment and has already been calculated into the included contribution rates.

2.3.2 A negative value denotes that the Reserve Fund is currently more than 100% funded.

2.3.3 Initial Depreciation: **$(933,888.91) or -61.23%**

2.4 RESERVE CONTRIBUTIONS

2.4.1 Current Funding Method:

2.4.1.1 **$61,560.00** per year with an increase of 2% to account for inflation. Consult estimates that the reserve fund is **underfunded** if new cost estimates and line items are followed (see report).

2.4.1.2 Consult estimates that the reserve fund will be **overdrawn** by year **2038** if the current contribution rate is maintained and the new recommended remaining useful life estimates are followed.

2.4.2 Line Item Funding:

2.4.2.1 **$90,610.72** per year adjusted each year for inflation. See attachments for a breakdown of contributions over the next 30 years.

2.4.3 Cash Flow Funding:

2.4.3.1 **$81,000.00** per year adjusted each year for inflation. See attachments for a breakdown of contributions over the next 30 years.

3 CLOSING REMARKS

3.1 EXCLUDED EXPENSES

3.1.1 Association excluded expenses: None

3.1.2 Analyst excluded expenses:

3.1.2.1 Routine maintenance expenses which are typically included in an Association's operating budget.

3.1.2.2 Miscellaneous expenses whose deferred maintenance or replacement costs are less than $10,000.00 and where the value or useful life could not be readily estimated.

3.1.2.3 Expenses related to future assets that the Association may acquire or expenses whose remaining useful life is more than 30 years.

3.1.2.4 Expenses related to assets damaged by storms or other acts of God that may result in a shorter than estimated useful life.

3.1.2.5 Any other expenses specifically excluded in this report by previous mention.

3.2 MAINTENANCE

3.2.1 Deferred maintenance of items such as painting is included in this survey.

3.2.2 Regular maintenance of items such as the roof, painting, fencing, irrigation and pipes should be on a regular maintenance and inspection schedule. The costs of regular maintenance are not included in this study.

3.3 RECOMMENDATIONS

3.3.1 This report is a planning tool only to be used at the Association's leisure when determining their reserve funding plan. No warranties or guarantees are implied regarding any of the information in this study.

3.3.2 It is recommended that reserve studies be updated every one to three years or when a major common area asset is repaired or replaced.

4 ATTACHMENTS

4.1 RESERVE COMPONENTS

4.1.1 Inventory of Reserve Components (1 page)

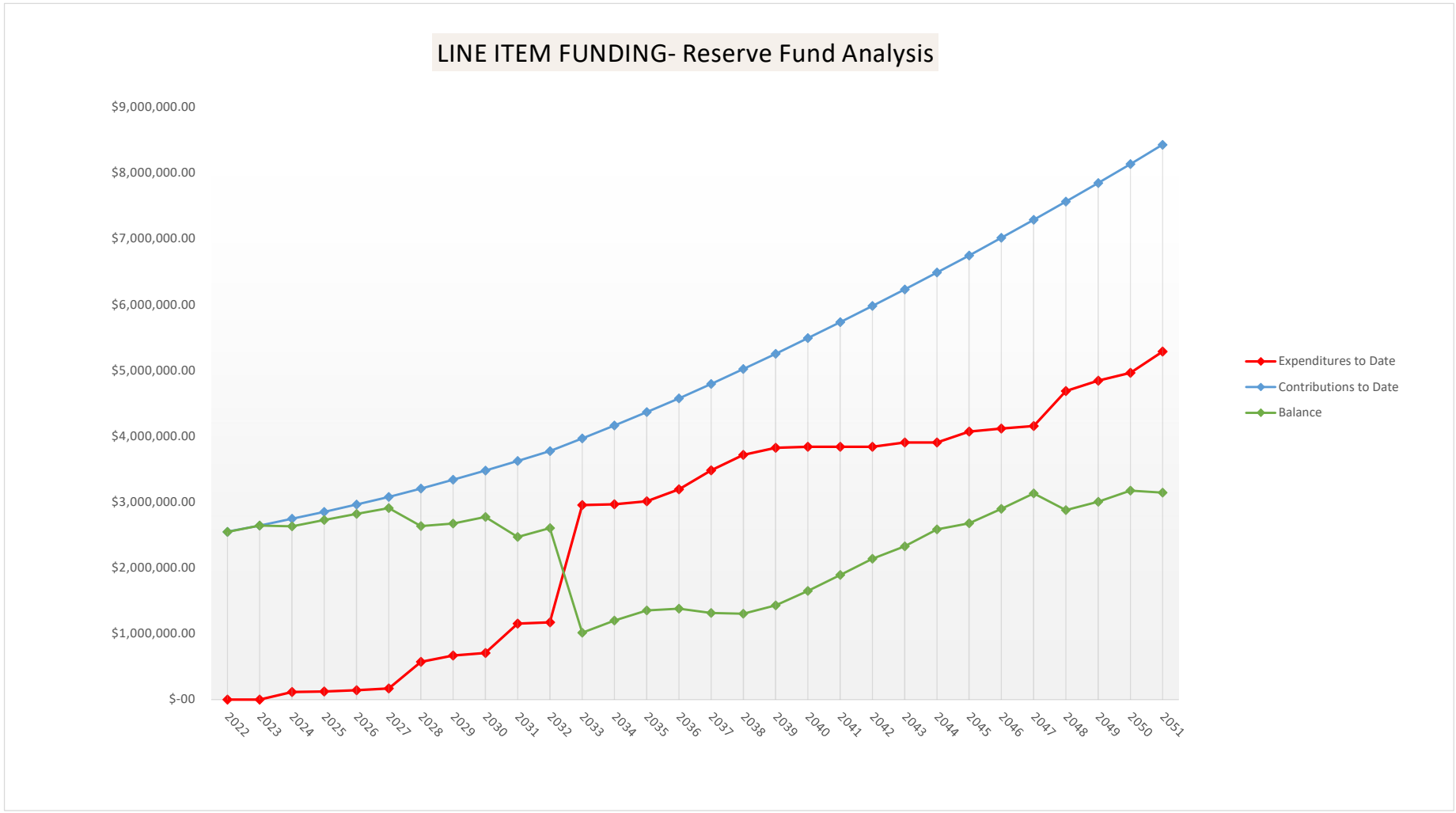
4.1.2 Funding Graphs (2 pages)

4.1.3 30 Year Funding Plans (1 page)

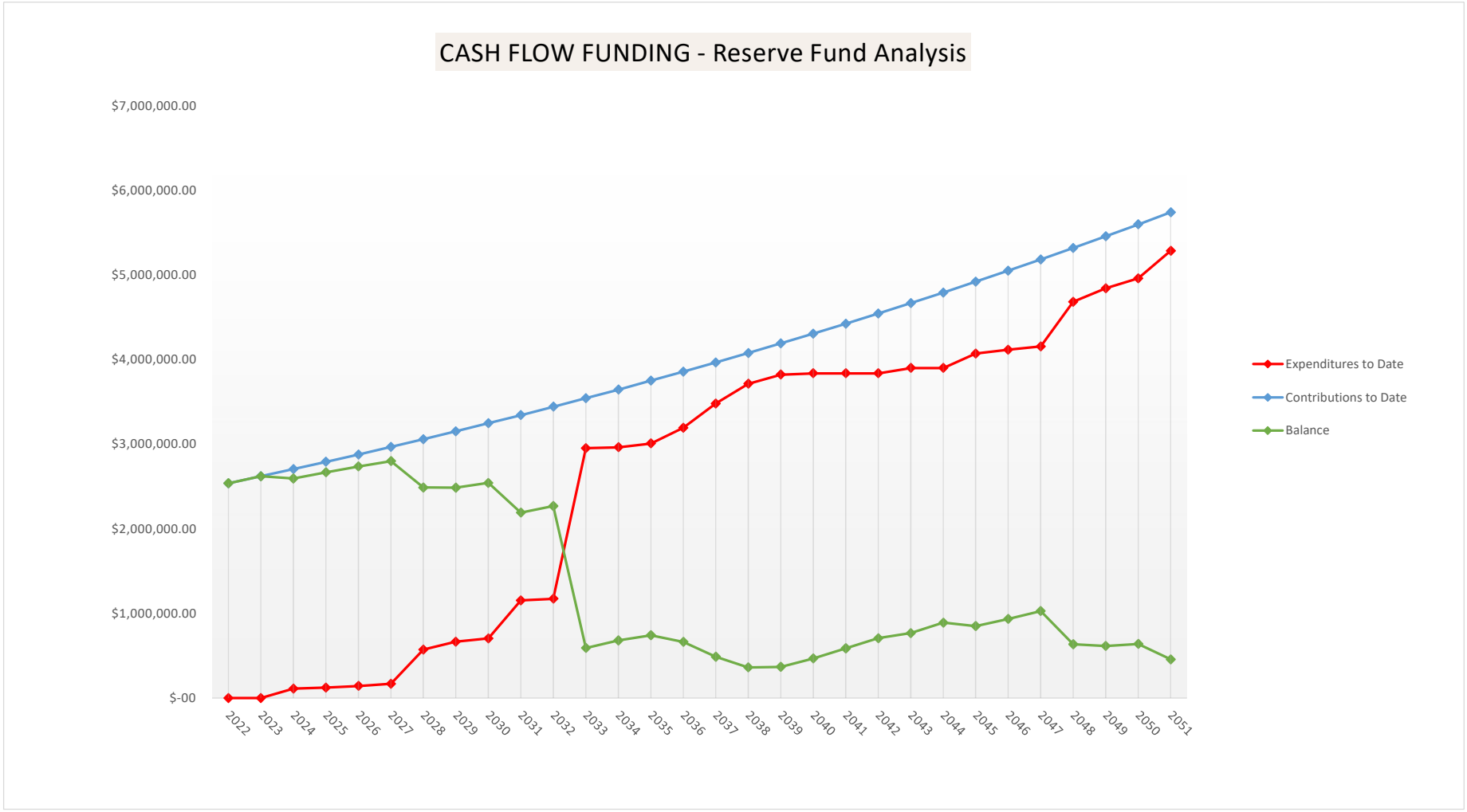
4.1.4 Expenditures by year (2 pages)

Magdalena Gardens Condominium Association, Inc. Inventory of Reserve Components								
Description	Approximate Quantity	Unit	Estimated Current Unit Cost	Estimated Useful Life (years)	Estimated Remaining Life (years)	Estimated Current Replacement Cost	Estimated Replacement Year	Future Replacement Cost (First of interval)
Roof								
Tile Roof	1	LS	$1,290,096.00	25	11	$1,290,096.00	2033	$1,604,072.22
Soffit and Facia	1	LS	$141,372.00	25	11	$141,372.00	2033	$175,778.31
Gutters & Downspouts	1	LS	$121,176.00	25	14	$121,176.00	2036	$159,889.16
Building								
Exterior Painting	1	LS	$107,100.00	7	2	$107,100.00	2024	$111,426.84
Front & Bedroom Entry Doors	180	EA	$1,020.00	20	9	$183,600.00	2031	$219,419.00
Lanai Screen Enclosures	90	EA	$2,448.00	20	6	$220,320.00	2028	$248,116.10
Garage Doors	90	EA	$918.00	20	7	$82,620.00	2029	$94,904.41
Drive								
Pavement Sealcoat	67,000	SF	$0.15	3	3	$10,050.00	2025	$10,665.14
Tear-out and Replacement	67,000	SF	$1.28	25	9	$85,760.00	2031	$102,491.14
Main Gates (Rolling)	2	EA	$3,060.00	15	6	$6,120.00	2028	$6,892.11
Side Gates (Swing)	4	EA	$2,550.00	15	6	$10,200.00	2028	$11,486.86
Motorized Openers	6	EA	$3,774.00	10	6	$22,644.00	2028	$25,500.82
Pool & Spa								
Resurface Pool and Spa	1	LS	$32,000.00	15	15	$32,000.00	2037	$43,067.79
Equipment Allowance	1	LS	$18,360.00	10	4	$18,360.00	2026	$19,873.45
Pool Deck Pavers	2,850	SF	$8.67	20	6	$24,709.50	2028	$27,826.91
Pool Fencing	290	LS	$112.20	20	8	$32,538.00	2030	$38,123.45
Pool Furnishings & Recreational Equipment	1	LS	$15,000.00	15	6	$15,000.00	2028	$16,892.44
Grounds								
Chain-link Fence 3'	440	LF	$16.32	20	6	$7,180.80	2028	$8,086.75
Perimeter Fencing w/ Monuments	1,445	LF	$118.32	25	15	$170,972.40	2037	$230,106.34
Concrete Sidewalks	9,500	SF	$8.16	30	17	$77,520.00	2039	$108,546.71
Lighting	14	EA	$1,122.00	20	10	$15,708.00	2032	$19,147.96
Electrical Allowance	1	LS	$41,820.00	10	6	$41,820.00	2028	$47,096.11
Drainage Maintenance	1	LS	$34,782.00	15	13	$34,782.00	2035	$44,994.23
Mail Boxes	6	LS	$4,000.00	20	5	$24,000.00	2027	$26,497.94

CONSULT engineering



CONSULT engineering



CONSULT engineering

Magdalena Gardens Condominium Association, Inc.

		Current Funding Plan				Line Item Funding Plan			Cash Flow Funding Plan		
Year	Annual Expenses	Contribution Per Year (Incressed by Inflation)	Contribution Per Month	Ending Fiscal Year Balance	% Funded	Contribution Per Year	Contribution Per Unit (per month)	Ending Fiscal Year Balance	Contribution Per Year	Contribution Per Month	Ending Fiscal Year Balance
2022	$-00	$61,560.00	$57.00	$2,520,594.00	99%	$90,610.72	$83.90	$2,549,644.72	$81,000.00	$75.00	$2,540,034.00
2023	$-00	$62,791.20	$58.14	$2,583,385.20	98%	$92,422.94	$85.58	$2,642,067.66	$82,620.00	$76.50	$2,622,654.00
2024	$111,426.84	$64,047.02	$59.30	$2,536,005.38	96%	$102,629.82	$95.03	$2,633,270.64	$84,272.40	$78.03	$2,595,499.56
2025	$10,665.14	$65,327.96	$60.49	$2,590,668.21	95%	$107,697.27	$99.72	$2,730,302.77	$85,957.85	$79.59	$2,670,792.27
2026	$19,873.45	$66,634.52	$61.70	$2,637,429.28	93%	$111,072.79	$102.85	$2,821,502.11	$87,677.00	$81.18	$2,738,595.82
2027	$26,497.94	$67,967.21	$62.93	$2,678,898.55	92%	$113,772.23	$105.34	$2,908,776.40	$89,430.55	$82.81	$2,801,528.42
2028	$403,216.04	$69,326.56	$64.19	$2,345,009.08	89%	$128,767.50	$119.23	$2,634,327.86	$91,219.16	$84.46	$2,489,531.54
2029	$94,904.41	$70,713.09	$65.48	$2,320,817.76	87%	$133,678.82	$123.78	$2,673,102.27	$93,043.54	$86.15	$2,487,670.67
2030	$38,123.45	$72,127.35	$66.78	$2,354,821.65	85%	$137,369.05	$127.19	$2,772,347.87	$94,904.41	$87.87	$2,544,451.63
2031	$449,904.55	$73,569.90	$68.12	$1,978,487.00	80%	$148,216.41	$137.24	$2,470,659.74	$96,802.50	$89.63	$2,191,349.58
2032	$19,147.96	$75,041.30	$69.48	$2,034,380.34	78%	$151,746.37	$140.51	$2,603,258.15	$98,738.55	$91.42	$2,270,940.16
2033	$1,779,850.53	$76,542.12	$70.87	$331,071.92	33%	$191,877.27	$177.66	$1,015,284.89	$100,713.32	$93.25	$591,802.95
2034	$12,745.83	$78,072.96	$72.29	$396,399.06	33%	$195,714.82	$181.22	$1,198,253.87	$102,727.59	$95.12	$681,784.70
2035	$44,994.23	$79,634.42	$73.74	$431,039.26	32%	$201,812.65	$186.86	$1,355,072.30	$104,782.14	$97.02	$741,572.62
2036	$184,114.79	$81,227.11	$75.21	$328,151.58	24%	$209,538.38	$194.02	$1,380,495.89	$106,877.78	$98.96	$664,335.61
2037	$286,700.10	$82,851.65	$76.71	$124,303.13	9%	$221,304.88	$204.91	$1,315,100.67	$109,015.34	$100.94	$486,650.84
2038	$235,520.61	$84,508.69	$78.25	$(26,708.79)	-2%	$225,730.98	$209.01	$1,305,311.04	$111,195.64	$102.96	$362,325.87
2039	$108,546.71	$86,198.86	$79.81	$(49,056.64)	-3%	$232,207.52	$215.01	$1,428,971.85	$113,419.55	$105.02	$367,198.71
2040	$14,353.87	$87,922.84	$81.41	$24,512.33	1%	$236,851.67	$219.31	$1,651,469.64	$115,687.95	$107.12	$468,532.79
2041	$-00	$89,681.30	$83.04	$114,193.62	6%	$241,588.70	$223.69	$1,893,058.35	$118,001.70	$109.26	$586,534.49
2042	$-00	$91,474.92	$84.70	$205,668.54	10%	$246,420.48	$228.17	$2,139,478.83	$120,361.74	$111.45	$706,896.23
2043	$62,703.12	$93,304.42	$86.39	$236,269.85	10%	$251,348.89	$232.73	$2,328,124.60	$122,768.97	$113.67	$766,962.09
2044	$-00	$95,170.51	$88.12	$331,440.35	13%	$256,375.87	$237.39	$2,584,500.46	$125,224.35	$115.95	$892,186.44
2045	$168,885.91	$97,073.92	$89.88	$259,628.36	10%	$261,503.38	$242.13	$2,677,117.94	$127,728.84	$118.27	$851,029.37
2046	$45,695.70	$99,015.40	$91.68	$312,948.06	11%	$266,733.45	$246.98	$2,898,155.68	$130,283.42	$120.63	$935,617.08
2047	$39,374.54	$100,995.71	$93.51	$374,569.22	12%	$272,068.12	$251.91	$3,130,849.26	$132,889.09	$123.05	$1,029,131.63
2048	$529,928.51	$103,015.62	$95.38	$(52,343.67)	-2%	$277,509.48	$256.95	$2,878,430.23	$135,546.87	$125.51	$634,749.98
2049	$158,177.17	$105,075.93	$97.29	$(105,444.91)	-4%	$283,059.67	$262.09	$3,003,312.73	$138,257.80	$128.02	$614,830.62
2050	$117,205.75	$107,177.45	$99.24	$(115,473.21)	-4%	$288,720.87	$267.33	$3,174,827.85	$141,022.96	$130.58	$638,647.83
2051	$326,045.09	$109,321.00	$101.22	$(332,197.30)	-11%	$294,495.28	$272.68	$3,143,278.05	$143,843.42	$133.19	$456,446.16

CONSULT engineering

Magdalena Gardens Condominium Association, Inc.

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Roof															
Tile Roof	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$1,604,072.22	$-00	$-00	$-00
Soffit and Facia	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$175,778.31	$-00	$-00	$-00
Gutters & Downspouts	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$159,889.16
Building															
Exterior Painting	$-00	$-00	$111,426.84	$-00	$-00	$-00	$-00	$-00	$-00	$127,994.41	$-00	$-00	$-00	$-00	$-00
Front & Bedroom Entry Doors	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$219,419.00	$-00	$-00	$-00	$-00	$-00
Lanai Screen Enclosures	$-00	$-00	$-00	$-00	$-00	$-00	$248,116.10	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Garage Doors	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$94,904.41	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Drive															
Pavement Sealcoat	$-00	$-00	$-00	$10,665.14	$-00	$-00	$11,317.93	$-00	$-00		$-00	$-00	$12,745.83	$-00	$-00
Tear-out and Replacement	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$102,491.14	$-00	$-00	$-00	$-00	$-00
Main Gates (Rolling)	$-00	$-00	$-00	$-00	$-00	$-00	$6,892.11	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Side Gates (Swing)	$-00	$-00	$-00	$-00	$-00	$-00	$11,486.86	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Motorized Openers	$-00	$-00	$-00	$-00	$-00	$-00	$25,500.82	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Pool & Spa															
Resurface Pool and Spa	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Equipment Allowance	$-00	$-00	$-00	$-00	$19,873.45	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$24,225.63
Pool Deck Pavers	$-00	$-00	$-00	$-00	$-00	$-00	$27,826.91	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Pool Fencing	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$38,123.45	$-00	$-00	$-00	$-00	$-00	$-00
Pool Furnishings & Recreational Equipment	$-00	$-00	$-00	$-00	$-00	$-00	$16,892.44	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Grounds															
Chain-link Fence 3'	$-00	$-00	$-00	$-00	$-00	$-00	$8,086.75	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Perimeter Fencing w/ Monuments	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Concrete Sidewalks	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Lighting	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$19,147.96	$-00	$-00	$-00	$-00
Electrical Allowance	$-00	$-00	$-00	$-00	$-00	$-00	$47,096.11	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Drainage Maintenance	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$44,994.23	$-00
Mail Boxes	$-00	$-00	$-00	$-00	$-00	$26,497.94	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Total Expenditures by Year	***$-00***	***$-00***	***$111,426.84***	***$10,665.14***	***$19,873.45***	***$26,497.94***	***$403,216.04***	***$94,904.41***	***$38,123.45***	***$449,904.55***	***$19,147.96***	***$1,779,850.53***	***$12,745.83***	***$44,994.23***	***$184,114.79***

CONSULT engineering

Magdalena Gardens Condominium Association, Inc.

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Roof															
Tile Roof	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Soffit and Facia	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Gutters & Downspouts	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Building															
Exterior Painting	$-00	$147,025.35	$-00	$-00	$-00	$-00	$-00	$-00	$168,885.91	$-00	$-00	$-00	$-00	$-00	$-00
Front & Bedroom Entry Doors	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$326,045.09
Lanai Screen Enclosures	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$368,687.48	$-00	$-00	$-00
Garage Doors	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$141,022.96	$-00	$-00
Drive															
Pavement Sealcoat	$13,525.98	$-00	$-00	$14,353.87	$-00	$-00	$15,232.45	$-00	$-00	$16,164.79	$-00	$-00	$17,154.21	$-00	$-00
Tear-out and Replacement	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Main Gates (Rolling)	$-00	$-00	$-00	$-00	$-00	$-00	$9,275.88	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Side Gates (Swing)	$-00	$-00	$-00	$-00	$-00	$-00	$15,459.80	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Motorized Openers	$-00	$31,085.36	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$37,892.88	$-00	$-00	$-00
Pool & Spa															
Resurface Pool and Spa	$43,067.79	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Equipment Allowance	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$29,530.91	$-00	$-00	$-00	$-00	$-00
Pool Deck Pavers	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$41,349.32	$-00	$-00	$-00
Pool Fencing	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$56,649.45	$-00
Pool Furnishings & Recreational Equipment	$-00	$-00	$-00	$-00	$-00	$-00	$22,735.00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Grounds															
Chain-link Fence 3'	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$12,016.48	$-00	$-00	$-00
Perimeter Fencing w/ Monuments	$230,106.34	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Concrete Sidewalks	$-00	$-00	$108,546.71	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Lighting	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00
Electrical Allowance	$-00	$57,409.90	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$69,982.35	$-00	$-00	$-00
Drainage Maintenance	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$60,556.30	$-00
Mail Boxes	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$-00	$39,374.54	$-00	$-00	$-00	$-00
Total Expenditures by Year	***$286,700.10***	***$235,520.61***	***$108,546.71***	***$14,353.87***	***$-00***	***$-00***	***$62,703.12***	***$-00***	***$168,885.91***	***$45,695.70***	***$39,374.54***	***$529,928.51***	***$158,177.17***	***$117,205.75***	***$326,045.09***

CONSULT engineering