



RESERVE STUDIES | INSURANCE APPRAISALS | WIND MITIGATION



Reserve Study

Prepared exclusively for:

Casa Rio

For the period of January 1, 2024 - December 31, 2024

Felten Property Assessment Team

866.568.7853 | www.fpat.com

FPAT File# RES2318950



866.568.7853
info@fpat.com
www.fpat.com

September 5, 2023

Casa Rio
c/o Qualified Property Management
368 Northwest 14th Place
Crystal River, Florida 34428

Regarding: January 1, 2024 - Level I - Full Reserve Study

Dear Michael Dearduff,

We are pleased to submit this Level I - Full Reserve Study for Casa Rio.

If you have questions about the Reserve Study, please contact us at (866) 568-7853. We look forward to doing business with you in the future.

Best,

Brad Felten, RS, PRA
Felten Property Assessment Team

TABLE OF CONTENTS

Reserve Study Summary	4
30 Year Pooled Cash Flow Funding Analysis - (Current Cost):	4
30 Year Pooled Cash Flow Funding Plan	5
Cash Flow - Annual	6
Cash Flow - Chart	7
Reserve Expenditures	8
Expenditures	9
Reserve Items & Parameters	14
Item Parameters - Summary	15
Item Parameter - Category - Chart	17
Item Parameters - Full Detail	18
Explanations & Definitions	61
Funding Options	61
Types of Reserve Studies	62
Physical and Financial Analysis	62
Funding Methods	64
Component Funding Analysis Plan (Straight-Line)	64
30 Year Pooled Cash Flow Analysis Plan	64
Definitions	65
Unit Abbreviations	68
Important Information	69
Annual Update Service	70

Reserve Study Summary

Casa Rio
January 1, 2024 - December 31, 2024

The following Level I - Full Reserve Study was performed for Casa Rio ("property") a Condominium Association located in Crystal River, Florida. The property has 25 units. The reserve study is for the fiscal year starting January 1, 2024, and ending December 31, 2024.

The purpose of this reserve study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed.

As of January 1, 2024, the estimated unaudited reserve fund balance is \$156,919. The estimated current replacement cost of the reserve items is \$1,508,475.

This report presents the 30 Year Cash Flow Funding Analysis.

30 Year Pooled Cash Flow Funding Analysis - (Current Cost):

This 30 Year Funding Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis utilizes current replacement costs for reserve components when they are due for replacement, and does not recognize increases in construction costs as well as interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period. This funding plan requires a 10% increase in reserve funding in years 2025, 2026, and 2027. Then level reserve contributions over the remainder of 30 year analysis period.

Initial year recommendations based on the 30 year Pooled Cash Flow Funding Plan:

Recommended annual contribution:	\$53,712
Recommended monthly contribution:	\$4,476
Average monthly contribution per unit:	\$179

30 Year Pooled Cash Flow Funding Plan

This section of the reserve study presents an alternate funding plan to the Component Funding Analysis (Straight-Line). This method calculates the annual reserve contribution based on a 30 year positive cash flow.

The 30 Year Pooled Cash Flow Funding Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

This funding plan utilizes the following assumptions:

Annual Contribution Increase - 10.00%

Interest Earned - 0.00%

Taxes on Interest Earned - 0.00%

Inflation on Reserve Items - 0.00%



Casa Rio

Analysis Date - January 1, 2024

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

Cash Flow - Annual

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Begin Balance	156,919	148,683	190,356	210,973	249,638	187,840	259,331	330,822	206,052	254,191
Contribution	53,712	59,083	64,991	71,490	71,490	71,490	71,490	71,490	71,490	71,490
Average Per Unit	2,148	2,363	2,599	2,859	2,859	2,859	2,859	2,859	2,859	2,859
Percent Change	0.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	61,948	17,410	44,375	32,825	133,288	0	0	196,260	23,352	0
Ending Balance	148,683	190,356	210,973	249,638	187,840	259,331	330,822	206,052	254,191	325,682

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Begin Balance	325,682	387,061	453,151	388,495	434,076	406,779	471,769	381,260	118,851	190,342
Contribution	71,490	71,490	71,490	71,490	71,490	71,490	71,490	71,490	71,490	71,490
Average Per Unit	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	10,112	5,400	136,147	25,910	98,787	6,500	162,000	333,900	0	5,910
Ending Balance	387,061	453,151	388,495	434,076	406,779	471,769	381,260	118,851	190,342	255,922

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Begin Balance	255,922	319,413	390,904	377,941	420,455	393,158	411,291	482,782	550,075	596,509
Contribution	71,490	71,490	71,490	71,490	71,490	71,490	71,490	71,490	71,490	71,490
Average Per Unit	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859	2,859
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	8,000	0	84,453	28,977	98,787	53,358	0	4,197	25,057	75,444
Ending Balance	319,413	390,904	377,941	420,455	393,158	411,291	482,782	550,075	596,509	592,556

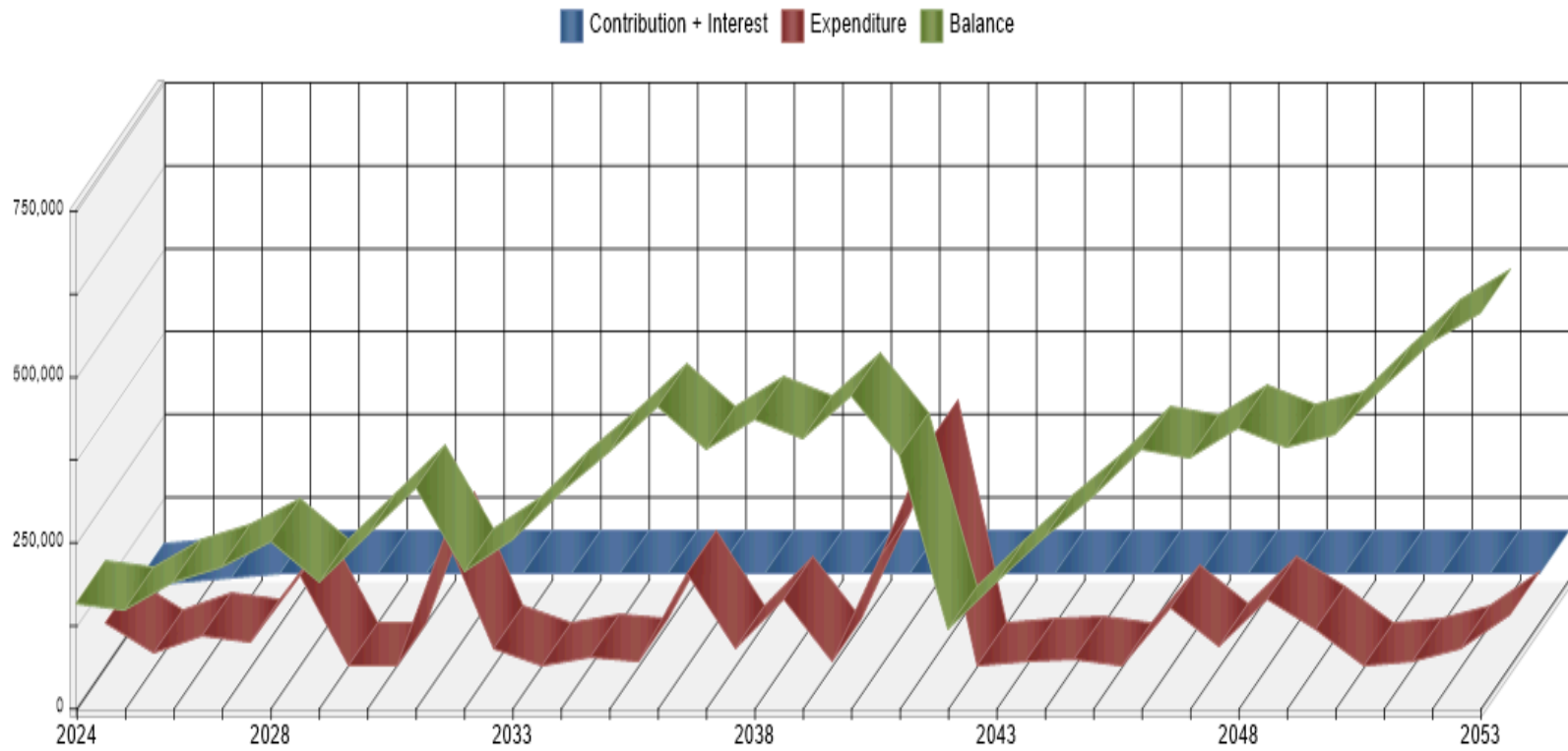


Casa Rio

Analysis Date - January 1, 2024

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

Cash Flow - Chart



Reserve Expenditures

This section of the report details the associations expenditures over the next 30 years.

Reports displayed in this section utilize the following assumptions:

- Inflation on Reserve Items - 0.00%



Casa Rio

Analysis Date - January 1, 2024

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

Expenditures

Category	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Clubhouse Components										
HVAC, Split-System, 4 Ton	6,500									
Windows & Sliding Doors, Exterior								19,950		
	6,500	0	0	0	0	0	0	19,950	0	0
Exterior Building Components										
Carport Roofs, Metal								103,500		
Chimney Caps, Metal								6,900		
Concrete Coatings, Paint, Parking					10,880					
Concrete Restore, Spalling, Walkway/					22,190					
Dumpster Enclosure, Fence & Gates	7,500									
Electric Meter Bases, Residential		11,500		20,000						
Exterior Paint & Stucco Repairs					87,908					
Light Fixtures, Exterior Wall Mount	5,950									
Tile, Exterior, Patios				7,200						
Walkway Coatings, Acrylic Concrete, R					12,311					
	13,450	11,500	0	27,200	133,289	0	0	110,400	0	0
Pool Facility Components										
Pool Collector Tank & Equipment								40,000		
Pool Finish & Border Tiles									23,352	
	0	0	0	0	0	0	0	40,000	23,352	0
Property Site Components										
Asphalt Pavement, Mill & Overlay	33,998									
Asphalt Pavement, Patch, Stripe & Sea		5,910						5,910		
Boardwalk, Wood Joists & Decking	8,000									
Boat Docks, Decking, PT Wood			44,375							
Irrigation, Pipes, Controllers, Valves (P								20,000		
Light Fixtures, Post & Single Globe, 8'				5,625						



Casa Rio

Analysis Date - January 1, 2024

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

Expenditures

Category	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	41,998	5,910	44,375	5,625	0	0	0	25,910	0	0
	61,948	17,410	44,375	32,825	133,289	0	0	196,260	23,352	0



Casa Rio

Analysis Date - January 1, 2024

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

Expenditures

Category	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Clubhouse Components										
HVAC, Split-System, 4 Ton						6,500				
Interior Painting, Ceiling & Walls			4,197							
	0	0	4,197	0	0	6,500	0	0	0	0
Exterior Building Components										
Concrete Coatings, Paint, Parking					10,880					
Doors, Metal, Storage			21,250							
Exterior Paint & Stucco Repairs					87,908					
Railings, Al. Picket, Walkways & Stairs			29,400							
Railings, Aluminum Picket, Balconies			13,800							
Roofs, Concrete Tile & Mansards								333,900		
	0	0	64,450	0	98,788	0	0	333,900	0	0
Pool Facility Components										
Pool Fence, 4' Vinyl Picket		5,400								
	0	5,400	0	0	0	0	0	0	0	0
Property Site Components										
Asphalt Pavement, Patch, Stripe & Sea				5,910						5,910
Boat Docks, Electrical Service							20,000			
Boat Docks, Joists & Pilings, PT Wood							142,000			
Erosion Control, Rip-Rap				10,000						
Mailbox Clusters, Aluminum, Multi-Te	10,112									
Seawall, Concrete w/Concrete Cap, 19			67,500							
Stormwater Drainage, Inspect/Repair				10,000						
	10,112	0	67,500	25,910	0	0	162,000	0	0	5,910
	10,112	5,400	136,147	25,910	98,788	6,500	162,000	333,900	0	5,910



Casa Rio

Analysis Date - January 1, 2024

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

Expenditures

Category	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Clubhouse Components										
Interior Painting, Ceiling & Walls								4,197		
Interior Renovation, Kitchen			34,084							
Interior Renovation, Restrooms			5,994							
	0	0	40,078	0	0	0	0	4,197	0	0
Exterior Building Components										
Concrete Coatings, Paint, Parking					10,880					
Concrete Restore, Spalling, Walkway/										22,190
Dumpster Enclosure, Fence & Gates						7,500				
Electric Meter Bases, Residential										27,000
Exterior Paint & Stucco Repairs					87,908					
Gutters & Downspouts, 6" Aluminum										9,095
Light Fixtures, Exterior Wall Mount						5,950				
Walkway Coatings, Acrylic Concrete, R										12,311
	0	0	0	0	98,788	13,450	0	0	0	70,596
Pool Facility Components										
Pool Deck, Concrete Pavers									15,057	
Pool Finish & Border Tiles				23,352						
	0	0	0	23,352	0	0	0	0	15,057	0
Property Site Components										
Asphalt Pavement, Mill & Overlay						33,998				
Asphalt Pavement, Patch, Stripe & Sea						5,910				
Boardwalk, Wood Joists & Decking	8,000									
Boat Docks, Decking, PT Wood			44,375							
Erosion Control, Rip-Rap								10,000		
Fence, 6' Vinyl, Clubhouse (50%)										4,848
Light Fixtures, Post & Single Globe, 8'				5,625						



Casa Rio

Analysis Date - January 1, 2024

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

Expenditures

Category	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
	8,000	0	44,375	5,625	0	39,908	0	0	10,000	4,848
	8,000	0	84,453	28,977	98,788	53,358	0	4,197	25,057	75,444

Reserve Items & Parameters

This section of the report details the physical analysis of the reserve study which includes a complete inventory of the association's major common area components.

For each reserve item we have determined estimated life, remaining life, current cost and future cost.

Reports displayed in this section utilize the following assumptions:

Inflation on Reserve Items - 0.00%



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Summary

Category	Replace	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Reserve Item	Date							
Clubhouse Components								
Flooring, Tile, Interior	1/2056	\$ 13.50	940 Sq Ft	\$ 12,690	35:00	35:00	32:00	\$ 12,690
HVAC, Split-System, 4 Ton	1/2024	6,500.00	1 Ea	6,500	15:00	38:00	0:00	6,500
Interior Painting, Ceiling & Walls	1/2036	1.50	2,798 Sq Ft	4,197	15:00	15:00	12:00	4,197
Interior Renovation, Kitchen	1/2046	34,084.00	1 Lp Sm	34,084	25:00	25:00	22:00	34,084
Interior Renovation, Restrooms	1/2046	5,994.00	1 Lp Sm	5,994	25:00	25:00	22:00	5,994
Windows & Sliding Doors, Exterior	1/2031	105.00	190 Sq Ft	19,950	45:00	45:00	7:00	19,950
				<u>83,415</u>				<u>83,415</u>
Exterior Building Components								
Carport Roofs, Metal	1/2031	\$ 20.00	5,175 Sq Ft	\$ 103,500	45:00	45:00	7:00	\$ 103,500
Chimney Caps, Metal	1/2031	2,300.00	3 Ea	6,900	45:00	45:00	7:00	6,900
Concrete Coatings, Paint, Parking	1/2028	2.00	5,440 Sq Ft	10,880	10:00	10:00	4:00	10,880
Concrete Restore, Spalling, Walkway/Balcony	1/2028	10.00	2,219 Sq Ft	22,190	25:00	42:00	4:00	22,190
Doors, Metal, Storage	1/2036	850.00	25 Ea	21,250	25:00	25:00	12:00	21,250
Dumpster Enclosure, Fence & Gates	1/2024	7,500.00	1 Lp Sm	7,500	25:00	25:00	0:00	7,500
Electric Meter Bases, Residential	1/25 - 1/53	10,000.00	5.85 Lp Sm	58,500	30:00	35:06	14:07	58,500
Exterior Paint & Stucco Repairs	1/2028	1.25	70,326 Sq Ft	87,908	10:00	10:00	4:00	87,908
Gutters & Downspouts, 6" Aluminum	1/2053	9,095.00	1 Lp Sm	9,095	30:00	30:00	29:00	9,095
Light Fixtures, Exterior Wall Mount	1/2024	5,950.00	1 Lp Sm	5,950	25:00	38:00	0:00	5,950
Railings, Al. Picket, Walkways & Stairs	1/2036	100.00	294 Ln Ft	29,400	50:00	50:00	12:00	29,400
Railings, Aluminum Picket, Balconies	1/2036	100.00	138 Ea	13,800	50:00	50:00	12:00	13,800
Roofs, Concrete Tile & Mansards	1/2041	1,050.00	318 Sq	333,900	30:00	30:00	17:00	333,900
Tile, Exterior, Patios	1/27 - 1/57	1,800.00	11 Ea	19,800	35:00	35:00	21:02	19,800
Walkway Coatings, Acrylic Concrete, Resurface	1/2028	6.50	1,894 Sq Ft	12,311	25:00	25:00	4:00	12,311
				<u>742,884</u>				<u>742,884</u>
Pool Facility Components								
Pool Collector Tank & Equipment	1/2031	\$ 40,000.00	1 Ea	\$ 40,000	45:00	45:00	7:00	\$ 40,000



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Summary

Category	Replace	Basis Cost	Quantity	Current Cost	Est	Adj	Rem	Future Cost
Reserve Item	Date				Life	Life	Life	
Pool Facility Components								
Pool Deck, Concrete Pavers	1/2052	\$ 15.75	956 Sq Ft	\$ 15,057	35:00	35:00	28:00	\$ 15,057
Pool Fence, 4' Vinyl Picket	1/2035	45.00	120 Ln Ft	5,400	30:00	30:00	11:00	5,400
Pool Finish & Border Tiles	1/2032	23,352.00	1 Lp Sm	23,352	15:00	15:00	8:00	23,352
				<u>83,809</u>				<u>83,809</u>
Property Site Components								
Asphalt Pavement, Mill & Overlay	1/2024	\$ 33,998.00	1 Lp Sm	\$ 33,998	25:00	38:00	0:00	\$ 33,998
Asphalt Pavement, Patch, Stripe & Sealcoat	1/2025	0.29	20,380 Sq Ft	5,910	6:00	6:00	1:00	5,910
Boardwalk, Wood Joists & Decking	1/2024	8,000.00	1 Lp Sm	8,000	20:00	20:00	0:00	8,000
Boat Docks, Decking, PT Wood	1/2026	25.00	1,775 Sq Ft	44,375	20:00	20:00	2:00	44,375
Boat Docks, Electrical Service	1/2040	20,000.00	1 Lp Sm	20,000	30:00	24:00	16:00	20,000
Boat Docks, Joists & Pilings, PT Wood	1/2040	80.00	1,775 Sq Ft	142,000	40:00	54:00	16:00	142,000
Erosion Control, Rip-Rap	1/2037	10,000.00	1 Allow	10,000	15:00	15:00	13:00	10,000
Fence, 6' Vinyl, Clubhouse (50%)	1/2053	4,848.00	1 Lp Sm	4,848	35:00	35:00	29:00	4,848
Irrigation, Pipes, Controllers, Valves (Partial)	1/2031	20,000.00	1 Lp Sm	20,000	30:00	45:00	7:00	20,000
Light Fixtures, Post & Single Globe, 8'	1/2027	1,125.00	5 Ea	5,625	20:00	41:00	3:00	5,625
Mailbox Clusters, Aluminum, Multi-Tenant	1/2034	10,112.00	1 Lp Sm	10,112	35:00	46:00	10:00	10,112
Roof, Standing Seam Metal, Dock	1/2056	1,500.00	9 Sq	13,500	35:00	35:00	32:00	13,500
Seawall, Concrete w/Concrete Cap, 1986	1/2036	450.00	150 Ln Ft	67,500	50:00	50:00	12:00	67,500
Seawall, Concrete w/Concrete Cap, 2008	1/2058	450.00	190 Ln Ft	85,500	50:00	50:00	34:00	85,500
Seawall, Concrete w/Concrete Cap, 2017	1/2067	450.00	115 Ln Ft	51,750	50:00	50:00	43:00	51,750
Seawall, Concrete w/Concrete Cap, 2022	1/2072	450.00	145 Ln Ft	65,250	50:00	50:00	48:00	65,250
Stormwater Drainage, Inspect/Repair (Partial)	1/2037	10,000.00	1 Allow	10,000	20:00	20:00	13:00	10,000
				<u>598,368</u>				<u>598,368</u>
				<u>1,508,476</u>				<u>1,508,476</u>

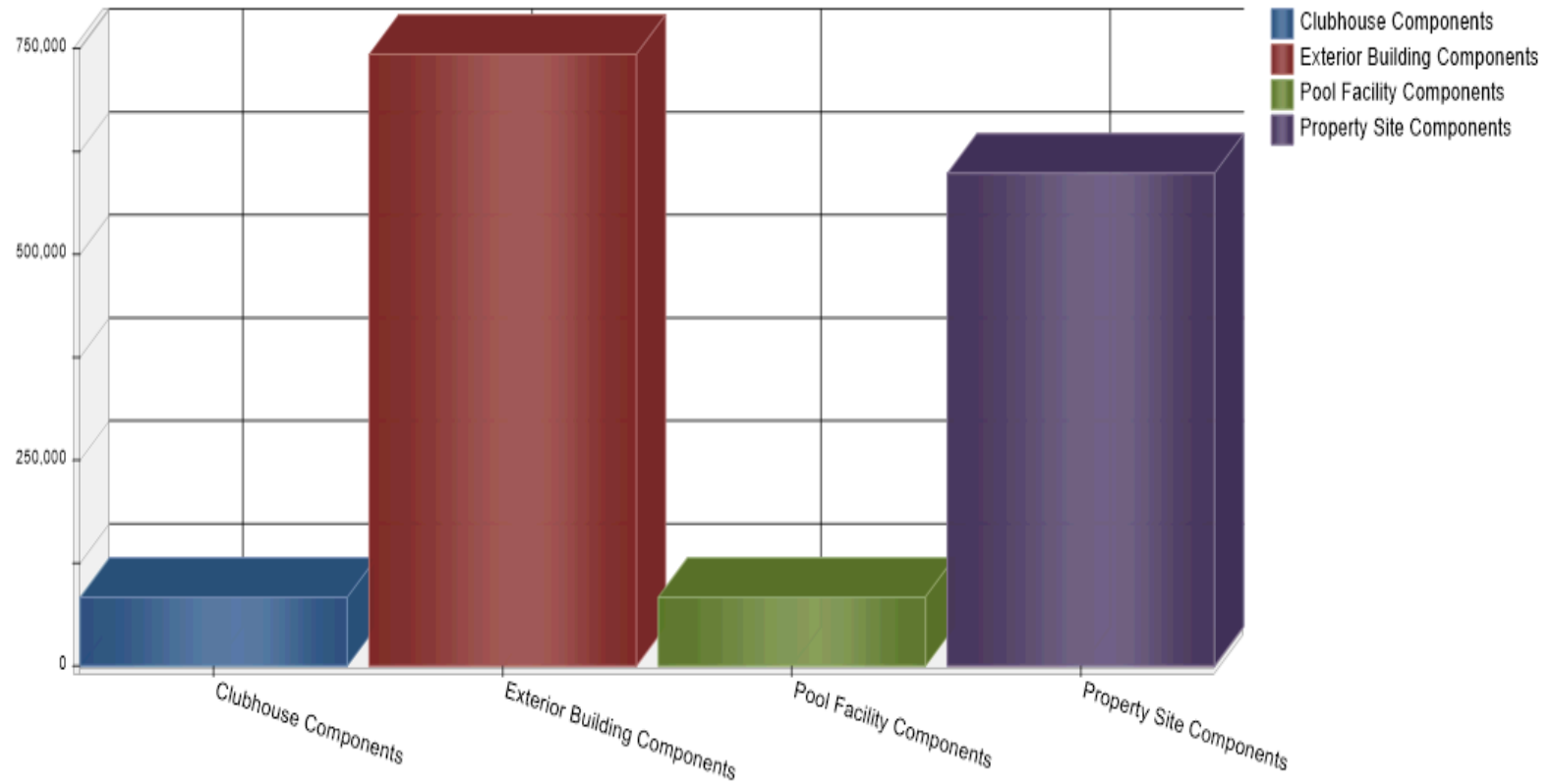


Casa Rio

Analysis Date - January 1, 2024

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

Item Parameter - Category - Chart





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Flooring, Tile, Interior

Item Number	47	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	35 Years
Category	Clubhouse Components	Basis Cost	\$ 13.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0047	01/01/2021	01/01/2056	32:00	35:00	940	\$ 12,690.00	\$ 12,690.00
						12,690.00	12,690.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

HVAC, Split-System, 4 Ton

Item Number	45	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	15 Years
Category	Clubhouse Components	Basis Cost	\$ 6,500.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0045	01/01/1986	01/01/2024	0:00	38:00	1	\$ 6,500.00	\$ 6,500.00
						6,500.00	6,500.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

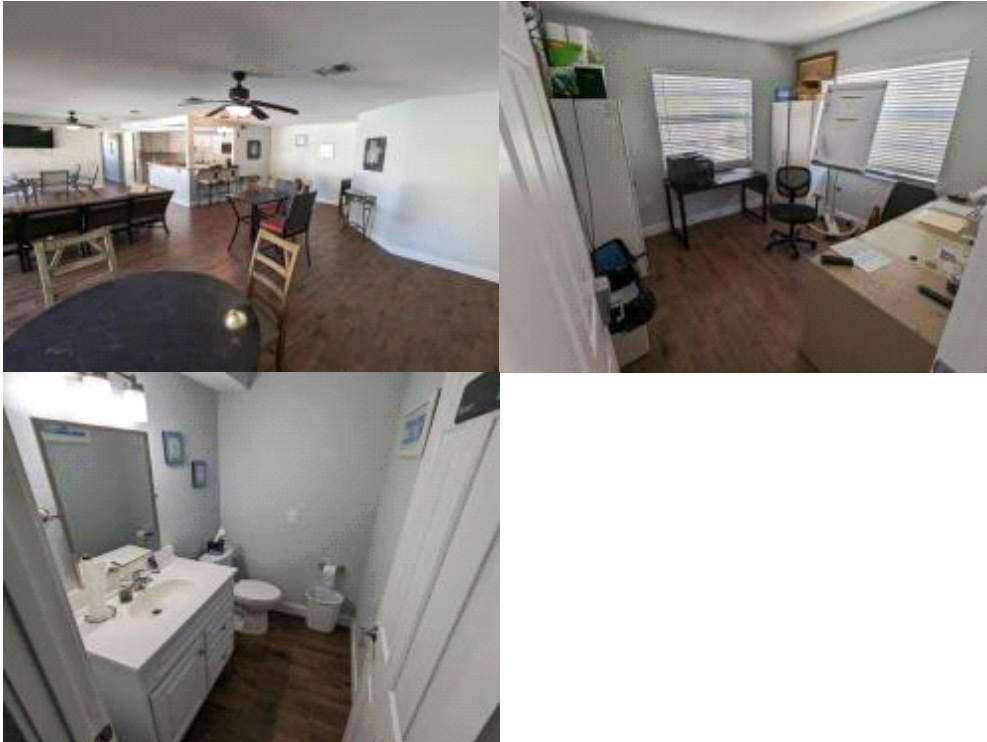
Item Parameters - Full Detail

Interior Painting, Ceiling & Walls

Item Number	46	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	15 Years
Category	Clubhouse Components	Basis Cost	\$ 1.50
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0046	01/01/2021	01/01/2036	12:00	15:00	2,798	\$ 4,197.00	\$ 4,197.00
						4,197.00	4,197.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Interior Renovation, Kitchen

Item Number	48	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Clubhouse Components	Basis Cost	\$ 34,084.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0048	01/01/2021	01/01/2046	22:00	25:00	1	\$ 34,084.00	\$ 34,084.00
						34,084.00	34,084.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Kitchen Cabinetry (Upper Section) Standard Grade	Ln Ft	\$199.94	20	\$3,998.80
Kitchen Cabinetry (Lower Section) Standard Grade	Ln Ft	\$303.95	27	\$8,206.65
Countertop (Granite)	Sq Ft	\$95.48	63	\$6,015.24
Backsplash, Tile	Sq Ft	\$44.00	34	\$1,496.00
Kitchen Sink Faucet	Each	\$323.34	1	\$323.34
Kitchen Sink (Double)	Each	\$725.56	1	\$725.56
Kitchen Sink Drain Assembly	Each	\$88.75	1	\$88.75
Garbage Disposal	Each	\$351.86	1	\$351.86
Microwave oven - over range	Each	\$315.00	1	\$315.00
Kitchen Range (Freestanding) Electric	Each	\$1,599.00	1	\$1,599.00
Kitchen Refrigerator - Top Freezer - 18 to 22 cf	Each	\$2,299.00	1	\$2,299.00
Dishwasher	Each	\$799.00	1	\$799.00
Subtotal				\$26,218.20
Grand Total with Contractor O&P Plus Contingency (30%)				\$34,084



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Interior Renovation, Restrooms

Item Number	49	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Clubhouse Components	Basis Cost	\$ 5,994.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0049	01/01/2021	01/01/2046	22:00	25:00	1	\$ 5,994.00	\$ 5,994.00
						5,994.00	5,994.00

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Bathroom Ventilation Fan	Each	\$205.00	2	\$410.00
Bathroom Mirror	Sq Ft	\$26.00	12	\$312.00
Vanity w/ Sinktop	Each	\$535.00	2	\$1,070.00
Sink Faucets	Each	\$270.00	2	\$540.00
Toilet Paper Dispenser	Each	\$60.00	2	\$120.00
Urinals	Each	\$973.00	1	\$973.00
Toilets	Each	\$593.00	2	\$1,186.00
Subtotal				\$4,611.00
Grand Total with Contractor O&P Plus Contingency (30%)				\$5,994



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Windows & Sliding Doors, Exterior

Item Number	44	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	45 Years
Category	Clubhouse Components	Basis Cost	\$ 105.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0044	01/01/1986	01/01/2031	7:00	45:00	190	\$ 19,950.00	\$ 19,950.00
						19,950.00	19,950.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Carport Roofs, Metal

Item Number	27	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	45 Years
Category	Exterior Building Components	Basis Cost	\$ 20.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0027	01/01/1986	01/01/2031	7:00	45:00	5,175	\$ 103,500.00	\$ 103,500.00
						103,500.00	103,500.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Chimney Caps, Metal

Item Number	35	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	45 Years
Category	Exterior Building Components	Basis Cost	\$ 2,300.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0035	01/01/1986	01/01/2031	7:00	45:00	3	\$ 6,900.00	\$ 6,900.00
						6,900.00	6,900.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Concrete Coatings, Paint, Parking

Item Number	31	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	10 Years
Category	Exterior Building Components	Basis Cost	\$ 2.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0031	01/01/2018	01/01/2028	4:00	10:00	5,440	\$ 10,880.00	\$ 10,880.00
						10,880.00	10,880.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Concrete Restore, Spalling, Walkway/Balcony

Item Number	37	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Exterior Building Components	Basis Cost	\$ 10.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0037	01/01/1986	01/01/2028	4:00	42:00	2,219	\$ 22,190.00	\$ 22,190.00
						22,190.00	22,190.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Doors, Metal, Storage

Item Number	32	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	25 Years
Category	Exterior Building Components	Basis Cost	\$ 850.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0032	01/01/2011	01/01/2036	12:00	25:00	25	\$ 21,250.00	\$ 21,250.00
						21,250.00	21,250.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Dumpster Enclosure, Fence & Gates

Item Number	51	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Exterior Building Components	Basis Cost	\$ 7,500.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0051	01/01/1999	01/01/2024	0:00	25:00	1	\$ 7,500.00	\$ 7,500.00
						7,500.00	7,500.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Electric Meter Bases, Residential

Item Number	26	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building Components	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-004-0026	01/01/1986	01/01/2027	3:00	41:00	1	\$ 10,000.00	\$ 10,000.00
920-005-0026	01/01/1986	01/01/2025	1:00	39:00	1.15	11,500.00	11,500.00
920-003-0026	01/01/1986	01/01/2027	3:00	41:00	1	10,000.00	10,000.00
920-002-0026	01/01/2023	01/01/2053	29:00	30:00	1.15	11,500.00	11,500.00
920-001-0026	01/01/2023	01/01/2053	29:00	30:00	1.55	15,500.00	15,500.00
						58,500.00	58,500.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Exterior Paint & Stucco Repairs

Item Number	24	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	10 Years
Category	Exterior Building Components	Basis Cost	\$ 1.25
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0024	01/01/2018	01/01/2028	4:00	10:00	70,326	\$ 87,907.50	\$ 87,907.50
						87,907.50	87,907.50

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Gutters & Downspouts, 6" Aluminum

Item Number	25	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building Components	Basis Cost	\$ 9,095.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0025	01/01/2023	01/01/2053	29:00	30:00	1	\$ 9,095.00	\$ 9,095.00
						9,095.00	9,095.00

Comments



The basis for the lump sum cost of this reserve component is based on a proposal from J & K Gutters dated October 24th, 2022.



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Light Fixtures, Exterior Wall Mount

Item Number	50	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Exterior Building Components	Basis Cost	\$ 5,950.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0050	01/01/1986	01/01/2024	0:00	38:00	1	\$ 5,950.00	\$ 5,950.00
						5,950.00	5,950.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

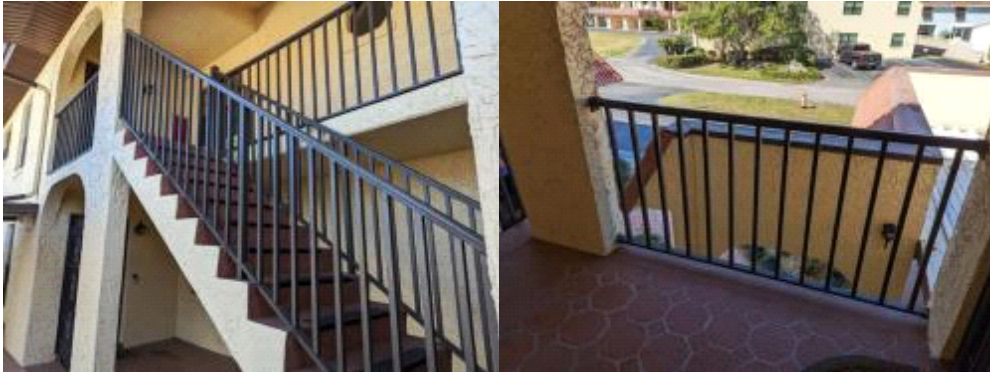
Item Parameters - Full Detail

Railings, Al. Picket, Walkways & Stairs

Item Number	28	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Exterior Building Components	Basis Cost	\$ 100.00
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0028	01/01/1986	01/01/2036	12:00	50:00	294	\$ 29,400.00	\$ 29,400.00
						29,400.00	29,400.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Railings, Aluminum Picket, Balconies

Item Number	34	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	50 Years
Category	Exterior Building Components	Basis Cost	\$ 100.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0034	01/01/1986	01/01/2036	12:00	50:00	138	\$ 13,800.00	\$ 13,800.00
						13,800.00	13,800.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Roofs, Concrete Tile & Mansards

Item Number	23	Measurement Basis	Sq
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior Building Components	Basis Cost	\$ 1,050.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0023	01/01/2011	01/01/2041	17:00	30:00	318	\$ 333,900.00	\$ 333,900.00
						333,900.00	333,900.00

Comments



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Tile, Exterior, Patios

Item Number	33	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	35 Years
Category	Exterior Building Components	Basis Cost	\$ 1,800.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-004-0033	01/01/2022	01/01/2057	33:00	35:00	2	\$ 3,600.00	\$ 3,600.00
920-002-0033	01/01/2020	01/01/2055	31:00	35:00	3	5,400.00	5,400.00
920-003-0033	01/01/2020	01/01/2055	31:00	35:00	2	3,600.00	3,600.00
920-001-0033	01/01/1992	01/01/2027	3:00	35:00	4	7,200.00	7,200.00
						<u>19,800.00</u>	<u>19,800.00</u>

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Walkway Coatings, Acrylic Concrete, Resurface

Item Number	29	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	25 Years
Category	Exterior Building Components	Basis Cost	\$ 6.50
Tracking Method	Logistical		
	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0029	01/01/2003	01/01/2028	4:00	25:00	1,894	\$ 12,311.00	\$ 12,311.00
						12,311.00	12,311.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Pool Collector Tank & Equipment

Item Number	42	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	45 Years
Category	Pool Facility Components	Basis Cost	\$ 40,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0042	01/01/1986	01/01/2031	7:00	45:00	1	\$ 40,000.00	\$ 40,000.00
						40,000.00	40,000.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

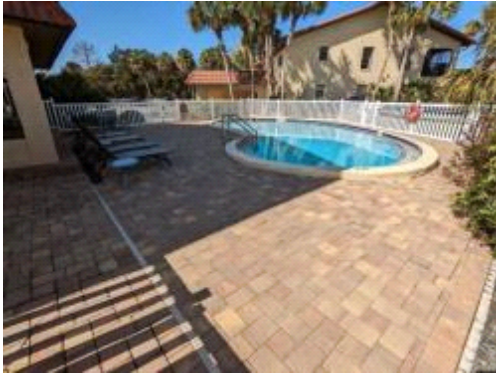
Item Parameters - Full Detail

Pool Deck, Concrete Pavers

Item Number	39	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	35 Years
Category	Pool Facility Components	Basis Cost	\$ 15.75
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0039	01/01/2017	01/01/2052	28:00	35:00	956	\$ 15,057.00	\$ 15,057.00
						15,057.00	15,057.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Pool Fence, 4' Vinyl Picket

Item Number	41	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	30 Years
Category	Pool Facility Components	Basis Cost	\$ 45.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0041	01/01/2005	01/01/2035	11:00	30:00	120	\$ 5,400.00	\$ 5,400.00
						5,400.00	5,400.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

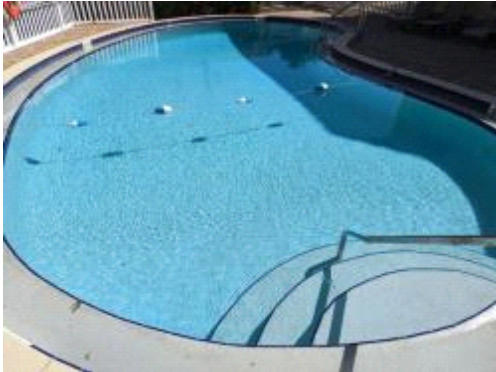
Item Parameters - Full Detail

Pool Finish & Border Tiles

Item Number	38	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	15 Years
Category	Pool Facility Components	Basis Cost	\$ 23,352.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0038	01/01/2017	01/01/2032	8:00	15:00	1	\$ 23,352.00	\$ 23,352.00
						23,352.00	23,352.00

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Prep for pool finish	Sq Ft	\$1.92	1,174	\$2,254.08
Refinish pool interior	SqFt	\$9.23	1,174	\$10,836.02
Refinish gutters	Ln Ft	\$25.00	104	\$2,600.00
Install border tiles	Ln Ft	\$18.00	260	\$4,680.00
Pool & spa lights, LED	Ea	\$750.00	1	\$750.00
Crack repair	Ln Ft	\$100.00	10	\$1,000.00
Spa hand rail - stainless	Ea	\$582.00	1	\$582.00
Ladder - stainless	Ea	\$650.00	1	\$650.00
Total				\$23,352



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Asphalt Pavement, Mill & Overlay

Item Number	1	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	25 Years
Category	Property Site Components	Basis Cost	\$ 33,998.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001	01/01/1986	01/01/2024	0:00	38:00	1	\$ 33,998.00	\$ 33,998.00
						33,998.00	33,998.00

Comments



The basis for the lump sum cost of this reserve component is a proposal from Pasco Paving dated 6/24/2023.



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Asphalt Pavement, Patch, Stripe & Sealcoat

Item Number	2	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	6 Years
Category	Property Site Components	Basis Cost	\$ 0.29
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0002	01/01/2019	01/01/2025	1:00	6:00	20,380	\$ 5,910.20	\$ 5,910.20
						5,910.20	5,910.20

Comments



At the time of the site visit it was reported that patching, striping, and sealcoat would be completed in 2023.



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Boardwalk, Wood Joists & Decking

Item Number	20	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	\$ 8,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0020	01/01/2004	01/01/2024	0:00	20:00	1	\$ 8,000.00	\$ 8,000.00
						8,000.00	8,000.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

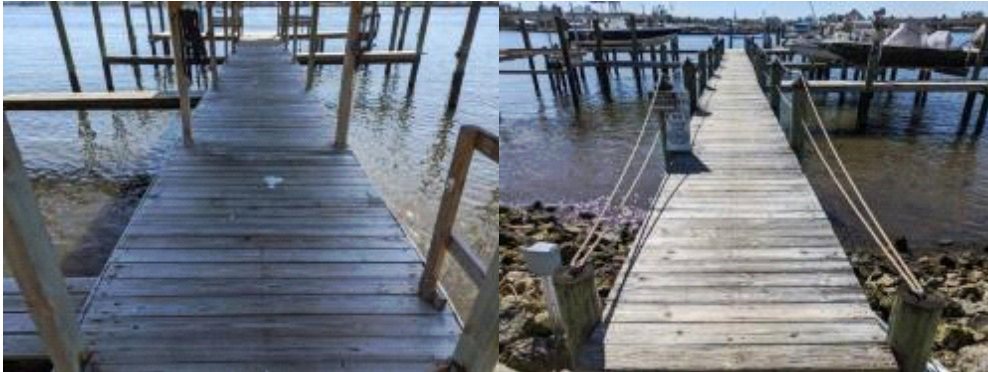
Item Parameters - Full Detail

Boat Docks, Decking, PT Wood

Item Number	8	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	\$ 25.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008	01/01/2006	01/01/2026	2:00	20:00	1,775	\$ 44,375.00	\$ 44,375.00
						44,375.00	44,375.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Boat Docks, Electrical Service

Item Number	9	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site Components	Basis Cost	\$ 20,000.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0009	01/01/2016	01/01/2040	16:00	24:00	1	\$ 20,000.00	\$ 20,000.00
						20,000.00	20,000.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Boat Docks, Joists & Pilings, PT Wood

Item Number	7	Measurement Basis	Sq Ft
Type	Common Area	Estimated Useful Life	40 Years
Category	Property Site Components	Basis Cost	\$ 80.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007	01/01/1986	01/01/2040	16:00	54:00	1,775	\$ 142,000.00	\$ 142,000.00
						142,000.00	142,000.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Erosion Control, Rip-Rap

Item Number	14	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	15 Years
Category	Property Site Components	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0014	01/01/2022	01/01/2037	13:00	15:00	1	\$ 10,000.00	\$ 10,000.00
						10,000.00	10,000.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Fence, 6' Vinyl, Clubhouse (50%)

Item Number	22	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	35 Years
Category	Property Site Components	Basis Cost	\$ 4,848.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0022	01/01/2018	01/01/2053	29:00	35:00	1	\$ 4,848.00	\$ 4,848.00
						4,848.00	4,848.00

Comments



The Association is responsible for 50% of the replacement cost for this component. The basis for lump sum is based on 157 linear feet at \$61.76 per linear foot. The total replacement cost is \$9,696.



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Irrigation, Pipes, Controllers, Valves (Partial)

Item Number	17	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	30 Years
Category	Property Site Components	Basis Cost	\$ 20,000.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0017	01/01/1986	01/01/2031	7:00	45:00	1	\$ 20,000.00	\$ 20,000.00
						20,000.00	20,000.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Light Fixtures, Post & Single Globe, 8'

Item Number	15	Measurement Basis	Ea
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	\$ 1,125.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0015	01/01/1986	01/01/2027	3:00	41:00	5	\$ 5,625.00	\$ 5,625.00
						5,625.00	5,625.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Mailbox Clusters, Aluminum, Multi-Tenant

Item Number	12	Measurement Basis	Lp Sm
Type	Common Area	Estimated Useful Life	35 Years
Category	Property Site Components	Basis Cost	\$ 10,112.00
Tracking Method	Logistical Adjusted		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0012	01/01/1988	01/01/2034	10:00	46:00	1	\$ 10,112.00	\$ 10,112.00
						10,112.00	10,112.00

Comments



Basis for Lump Sum Replacement Cost Estimate				
Sub Component	Basis	Basis Cost	Quantity	Current Cost
Mailbox Clusters, 18-Tenant & 2-Package	Each	\$2,850.00	2	\$5,700.00
Mailbox Clusters, 12-Tenant & 1 Package	Each	\$2,750.00	1	\$2,750.00
Labor to remove and install		\$1,000.00	1	\$1,000.00
Subtotal				\$9,450.00
Tax		\$661.50		\$661.50
Grand Total				\$10,111.50



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Roof, Standing Seam Metal, Dock

Item Number	10	Measurement Basis	Sq
Type	Common Area	Estimated Useful Life	35 Years
Category	Property Site Components	Basis Cost	\$ 1,500.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0010	01/01/2021	01/01/2056	32:00	35:00	9	\$ 13,500.00	\$ 13,500.00
						13,500.00	13,500.00

Comments



Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Seawall, Concrete w/Concrete Cap, 1986

Item Number	6	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Property Site Components	Basis Cost	\$ 450.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006	01/01/1986	01/01/2036	12:00	50:00	150	\$ 67,500.00	\$ 67,500.00
						67,500.00	67,500.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Seawall, Concrete w/Concrete Cap, 2008

Item Number	5	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Property Site Components	Basis Cost	\$ 450.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005	01/01/2008	01/01/2058	34:00	50:00	190	\$ 85,500.00	\$ 85,500.00
						85,500.00	85,500.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Seawall, Concrete w/Concrete Cap, 2017

Item Number	4	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Property Site Components	Basis Cost	\$ 450.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004	01/01/2017	01/01/2067	43:00	50:00	115	\$ 51,750.00	\$ 51,750.00
						51,750.00	51,750.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Seawall, Concrete w/Concrete Cap, 2022

Item Number	3	Measurement Basis	Ln Ft
Type	Common Area	Estimated Useful Life	50 Years
Category	Property Site Components	Basis Cost	\$ 450.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003	01/01/2022	01/01/2072	48:00	50:00	145	\$ 65,250.00	\$ 65,250.00
						65,250.00	65,250.00

Comments





Casa Rio

Analysis Date - January 1, 2024

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

Item Parameters - Full Detail

Stormwater Drainage, Inspect/Repair (Partial)

Item Number	11	Measurement Basis	Allow
Type	Common Area	Estimated Useful Life	20 Years
Category	Property Site Components	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0011	01/01/2017	01/01/2037	13:00	20:00	1	\$ 10,000.00	\$ 10,000.00
						10,000.00	10,000.00

Comments



Explanations & Definitions

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by assessing an adequate level of reserves as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to acquire a loan from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to defer the required repair or replacement. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "special assessment" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs

or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major “reserve” expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association’s overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Level I - Full Reserve Study with site visit;

Level II - Update with site visit; and

Level III - Update without site visit.

In a Full Reserve Study, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a “fund status” and “funding plan”.

In an Update with site inspection, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the “fund status and “funding plan.”

In an Update without site inspection, the reserve provider conducts life and valuation estimates to determine the “fund status” and “funding plan.”

Physical and Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association’s major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an

operational budget from one year to the next. Examples of operational expenses include:

Utilities:	Administrative:	Services:	Repair Expenses:
Electricity	Supplies	Landscaping	Minor Roof Repairs
Gas	Licenses, Permits & Fees	Pool Maintenance	Minor Concrete Repairs
Water	Insurance(s)	Street Sweeping	Operating Contingency
Telephone	Bank Service Charges	Accounting	
Cable TV	Dues & Publications	Reserve Study	

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

Roof Replacements	Elevator Modernization
Painting	Interior Furnishings
Deck Resurfacing	Park/Play Equipment
Fencing Replacement	Pool/Spa Re-plastering
Asphalt Seal Coating	Pool Equipment Replacement
Asphalt Repairs	Pool Furniture Replacement
Asphalt Overlays	Tennis Court Resurfacing
Equipment Replacement	Lighting Replacement

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include the complete replacement of elevators, wiring, plumbing, concrete driveways, etc. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or

as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the “funding plan”.

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

Funding Methods

This report presents the two generally accepted means of estimating reserve contributions; the Straight Line Funding Plan and the 30 Year Pooled Cash Flow Plan.

Component Funding Analysis Plan (Straight-Line)

The Component Funding Analysis Plan calculates the annual contribution amount for each individual line item component by dividing the component’s remaining unfunded balance by its remaining useful life. A component’s unfunded remaining balance is its replacement cost less the reserve balance for the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis. Straight-line accounting is based on current costs and neither interest or inflation are factored into the calculations.

The projected reserve fund balance at the end of the current fiscal year has been allocated to those components which have the shortest remaining life. This also provides for the lowest straight line contribution amount using this plan. However, per Florida Statute 718.112(2)(f)(3) condominium associations in Florida can only re-allocate (use) reserve funds for purposes other than which they were authorized for by getting approval in advance by a vote of the majority of the voting interests.

30 Year Pooled Cash Flow Analysis Plan

The 30 Year Cash Flow Plan is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis calculates the future replacement cost for reserve components when they are due for replacement, and recognizes increases in construction costs as well as interest income attributable to reserve accounts. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow throughout the analysis period.

The following describes how the cash flow was produced:

Reserve Fund Balance – projected from the date this reserve study was prepared to the beginning of the fiscal year above;

Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;

Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years;

Interest – calculated on the available funds;

Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

Prior to December 23, 2002, Florida statute mandated that condominium associations calculate reserves via the Component Funding Analysis method, on an annual basis. Funding at less than 100% of the fully funded estimate, based on the Component Funding Analysis method, could occur only after a full vote of the association membership. As of December 23, 2002, amendments to the Florida Administrative Code recognize the Cash Flow Analysis method as an approved methodology for the calculation of reserve funding for condominium associations. The fund requirement estimated by the Cash Flow Analysis method can now be provided to the membership, on an annual basis as a fully funded figure. The analysis must be completed as a portion of the association's annual budget, include the total estimated useful lives, estimated remaining useful lives, and estimated replacement cost/deferred maintenance expenses of all assets in the reserve budget (minimum roofing, painting, paving and any other item with a replacement/repair cost over \$10,000), and the estimated fund balance of the pooled reserve account as of the beginning of the period for which the budget will be in effect.

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

Definitions

Reserves

Monies set aside for the projected repair and/or replacement of the associations common elements.

Component

A specific item or element which is part of the association's common area assets and is considered to require reserve funding.

Component Inventory

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

Quantity

The quantity or amount of each reserve component element.

Units

The unit of measurement for each quantity.

Cost per Unit

The estimated cost to replace a reserve component per unit of measurement.

Current Replacement Cost

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Placed-In-Service Date

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Budget Year Beginning/Ending

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases

If applicable, the number of units and/or phases included in this version of the report.

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Annual Fixed Reserves

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value

The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement

Notation if the asset is to be replaced on a one-time basis.

Unit Abbreviations

Sq Ft - Square Feet

Lp Sm - Lump Sum

Dbl Ct - Double Tennis Court

Ln Ft - Linear Feet

Allow - Allowance

Ct - Court

Ea - Each

Hp - Horsepower

Units - Units

Sq Yds - Square Yards

Cu Ft - Cubic Feet

Cu Yds - Cubic Yards

Kw - Kilowatts

Pair - Pair

Sq - Squares (1 Sq = 100 sq ft)

Opngs - Openings (elevators)

Important Information

This document has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the expressed written permission of Felten Property Assessment Team (FPAT). The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

FPAT has no present or prospective interest in the subject property of this report and also has no personal interest with respect to parties involved. Our assignment was not contingent upon producing or reporting predetermined results and our compensation is not contingent on any action or event resulting from this report.

The calculations, projections and reports in this reserve study were generated using our state of the art reserve study software. Our software has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the American Institute of CPAs Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of replacement cost valuation, insurance adjusting and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. Invasive testing has not been performed on the subject assets. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Felten Property Assessment Team would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Annual Update Service

Inflation, labor rates, material availability, taxes, insurance and asset lives are just but a few of the ever changing variables addressed in your reserve study report.

To order updates please contact our office at (886) 568-7853 or email us at info@fpat.com.