



RESERVE STUDY

FOR

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION HOMEOWNERS ASSOCIATION



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EXECUTIVE SUMMARY

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION HOMEOWNERS ASSOCIATION

November 13, 2018

Starting Reserve Balance 1/1/2018	\$ 23,087
Projected Fully Funded Reserve Balance 1/1/2018	\$179,644
Percent Fully Funded	13%
Annual Reserve Contribution	\$ 15,262

This study is based on the cash flow method of funding. This reserve analysis is based on an observation and assessment of the condition of the reserve fund based on a field assessment of the condition of the assets of the association, a projection of the useful life and remaining useful life of those assets, and the replacement costs for those assets. The financial information was provided by the association on the reserve fund balance and contribution to the fund. The general guideline used in our studies to determine whether the cost to replace or maintain an asset is paid from reserves or operations is if the replacement cost exceeds \$500 it is included in reserves. That can be modified at the direction of the Board.

Following are some key points relative to your study:

1. The study has a fiscal year beginning date of 1/1/2018.
2. The study reflects a beginning balance for the reserve fund of \$ 23,087 and an annual contribution of \$ 15,262. The financial information was provided by the association and was not audited. As reflected by the Current Assessment Funding Model Projection in the report, the reserve fund is underfunded and will run out of funds in 6 years. Reserve funds are generally considered to be in a healthy condition if the reserve balance is at or above 70% of the fully funded balance.
3. Because of the underfunded condition based on the current funding, an Alternate Funding Model was prepared and included in the report for consideration by the Association. The model suggests funding of \$30,000 annually beginning 2019 with an additional annual increase of 3%. With this funding alternative, the reserve fund will reach a healthy balance in approximately 15 years and 100% at the end of 30 years. With this funding alternative, when the reserve fund reaches 100% the contribution amount can be adjusted. Other funding alternatives can be prepared if desired by the Board. Note that the study includes a 3%

inflation on costs based on current construction cost indexes so some increase in funding over time is recommended to stay even with cost increase from inflation.

4. This study should be compared with the operating budget to make sure there are no overlaps or gaps of items in this study and in the operating budget.
5. The physical assessment of components was based on field reviews conducted on December 6, 2017. The field review consisted of on-site observations of common areas and facilities. No sampling or destructive testing was performed. The on-site observation is not a comprehensive quality inspection. Quantification of assets was accomplished with a combination of on-site measurements, aerial photos and information provided by the association.
6. The consultant has no other involvement with the association that could be considered a conflict of interest. To our knowledge, there are no material issues that have not been disclosed that would cause a distortion of the association's reserve fund.

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Important Information

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 property management 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. 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.

Part I

Document

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.

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:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

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.”

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

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	Park/Play Equipment
Painting	Pool/Spa Re-plastering
Deck Resurfacing	Pool Equipment Replacement
Fencing Replacement	Pool Furniture Replacement
Asphalt Seal Coating	Tennis Court Resurfacing
Asphalt Repairs	Lighting Replacement
Asphalt Overlays	Insurance(s)
Equipment Replacement	Reserve Study
Interior Furnishings	

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, tile roofs, wiring and plumbing. 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

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Threshold and the Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Component Funding model is based upon the component methodology.

Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

Full Funding---Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

Fully Funded Reserves = Age divided by Useful Life the results multiplied by Current Replacement Cost

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The Threshold Funding Model (Minimum Funding). The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance.

The Threshold Funding Model. This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than \$0).

The Current Assessment Funding Model. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

The Component Funding Model. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

Component Funding Model Distribution of Accumulated Reserves

The "Distribution of Accumulated Reserves Report" is a "Component Funding Model" calculation. This distribution **does not** apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be

allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can “fix” the accumulated reserve balance within the program on the individual asset’s detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component’s age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

The software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of \$50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to “replenish” the account. If the \$50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

Three assessment and contribution figures are provided in the report, the “Monthly Reserve Assessment

Required”, the “Average Net Monthly Interest Earned” contribution and the “Total Monthly Allocation to Reserves.” The association should allocate the “Monthly Reserve Assessment Required” amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the “Total Monthly Allocation” to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association’s operating accounts as the reserve accounts are allocated only those moneys net of taxes.

Users’ Guide to your Reserve Analysis Study

Part II of your report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

Index Reports

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the “Component Funding Model” calculation.

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

Definitions

Report I.D.

Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

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.

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.

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.

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.

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).

A Multi-Purpose Tool

Your Report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

In addition, your reserve study serves a variety of useful purposes:

- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your Report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- Since the reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.
- The reserve study is an annual disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION

Phoenix, AZ

FDRS Current Assessment Funding Model Summary

Report Date	November 13, 2018
Budget Year Beginning	January 1, 2018
Budget Year Ending	December 31, 2018
Total Units	45

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	0.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
2018 Beginning Balance	\$23,087

Current Assessment Funding Model Summary of Calculations

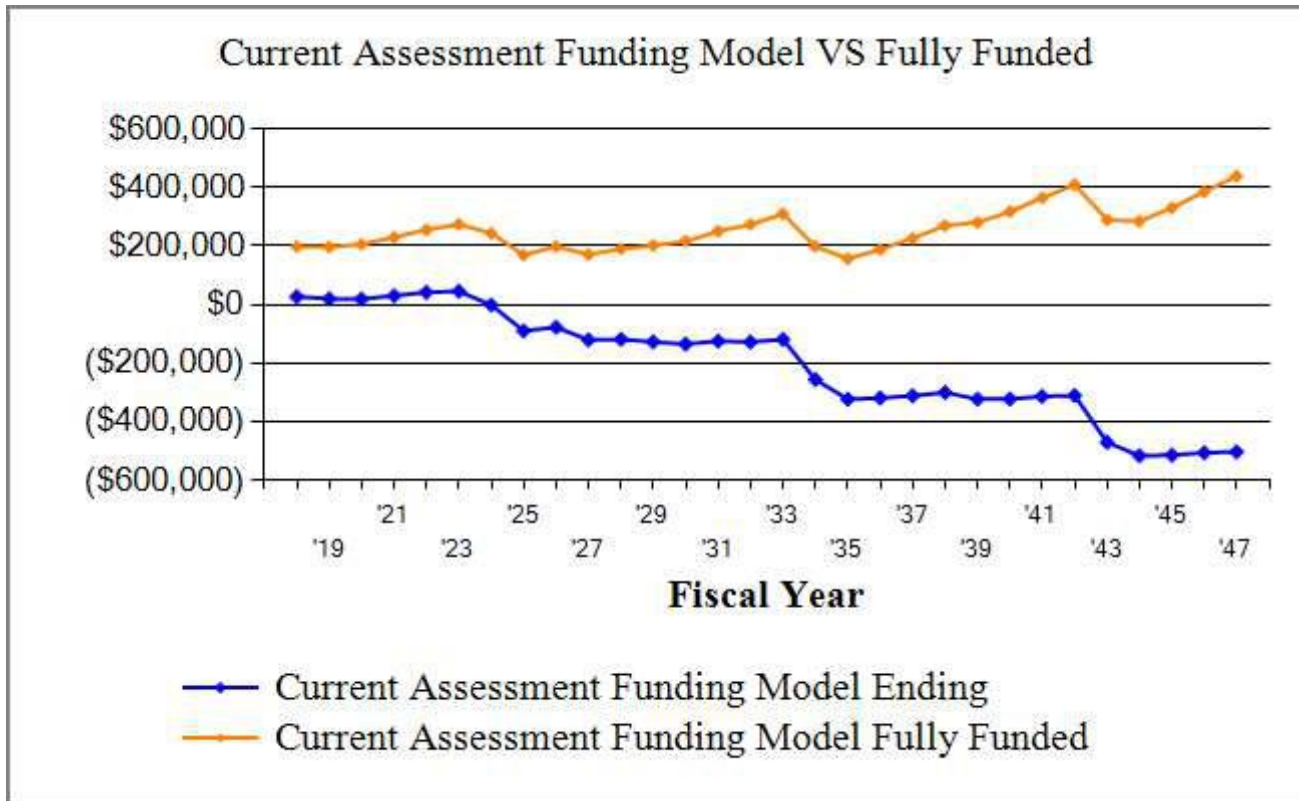
Required Annual Contribution	\$15,262.00
<i>\$339.16 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$186.65</u>
Total Annual Allocation to Reserves	\$15,448.65
<i>\$343.30 per unit annually</i>	

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Current Assessment Funding Model Projection

Beginning Balance: \$23,087

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2018	305,857	15,262	187	11,685	26,851	197,469	14%
2019	309,347	15,262	135	22,819	19,429	196,271	10%
2020	318,628	15,262	131	15,988	18,834	205,742	9%
2021	328,186	15,262	207	4,480	29,823	229,546	13%
2022	338,032	15,262	290	3,602	41,774	255,636	16%
2023	348,173	15,262	314	12,114	45,236	274,481	16%
2024	358,618	15,262		62,399	-1,901	243,220	
2025	369,377	15,262		103,611	-90,249	169,504	
2026	380,458	15,262		2,787	-77,774	198,197	
2027	391,872	15,262		58,694	-121,206	171,037	
2028	403,628	15,262		13,103	-119,047	190,104	
2029	415,737	15,262		24,044	-127,829	201,744	
2030	428,209	15,262		22,834	-135,401	216,276	
2031	441,055	15,262		4,699	-124,838	250,882	
2032	454,287	15,262		18,552	-128,128	273,366	
2033	467,915	15,262		6,388	-119,254	309,831	
2034	481,953	15,262		152,492	-256,484	198,073	
2035	496,411	15,262		82,642	-323,864	156,384	
2036	511,304	15,262		11,321	-319,923	188,030	
2037	526,643	15,262		7,365	-312,026	225,859	
2038	542,442	15,262		3,973	-300,738	269,509	
2039	558,715	15,262		38,257	-323,733	280,386	
2040	575,477	15,262		14,562	-323,033	317,260	
2041	592,741	15,262		6,315	-314,086	365,038	
2042	610,523	15,262		12,400	-311,224	409,326	
2043	628,839	15,262		175,006	-470,969	289,486	
2044	647,704	15,262		61,415	-517,122	284,493	
2045	667,135	15,262		12,917	-514,777	330,792	
2046	687,149	15,262		7,470	-506,985	385,801	
2047	707,764	15,262		12,254	-503,977	438,747	

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Current Assessment Funding Model VS Fully Funded Chart



The Current Assessment Funding Model is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION

Phoenix, AZ

FDRS Alternate Funding Model Summary

		<i>Report Parameters</i>	
Report Date	November 13, 2018	Inflation	3.00%
Budget Year Beginning	January 1, 2018	Interest Rate on Reserve Deposit	1.00%
Budget Year Ending	December 31, 2018	Tax Rate on Interest	30.00%
Total Units	45	2018 Beginning Balance	\$23,087

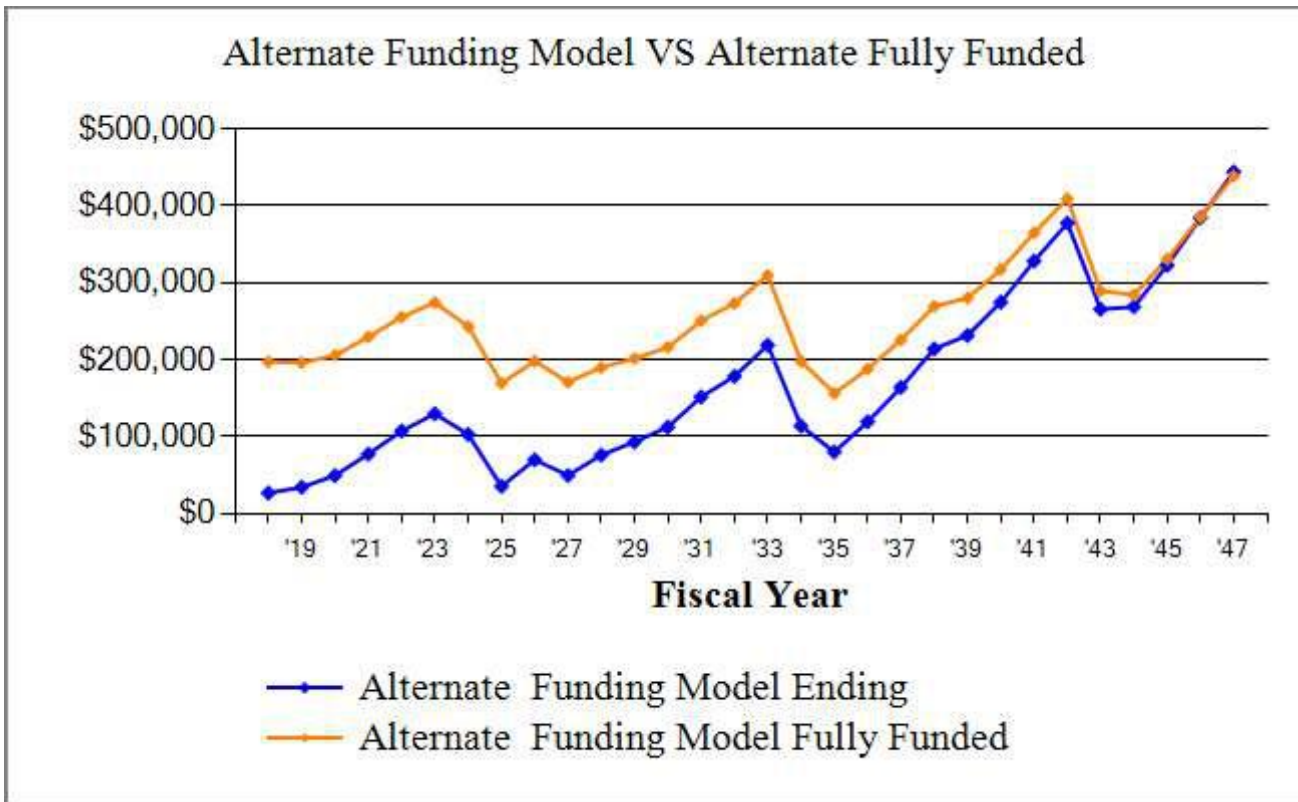
Because of the underfunded condition based on the current funding, an Alternate Funding Model was prepared and included in the report for consideration by the Association. The model suggests funding of \$30,000 annually beginning 2019 with an additional increase of 3% annually. With this funding alternative, the reserve fund will reach a healthy balance in approximately 15 years and 100% at the end of 30 years. With this funding alternative, when the reserve fund reaches 100% the contribution amount can be adjusted. Other funding alternatives can be prepared if desired by the Board. Note that the study includes a 3% inflation on costs based on current construction cost indexes so some increase in funding over time is recommended to stay even with cost increase from inflation.

<i>Alternate Funding Model Summary of Calculations</i>	
Required Annual Contribution <i>\$339.16 per unit annually</i>	\$15,262.00
Average Net Annual Interest Earned	<u>\$186.65</u>
Total Annual Allocation to Reserves <i>\$343.30 per unit annually</i>	\$15,448.65

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Alternate Funding Model Projection

Beginning Balance: \$23,087

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2018	305,857	15,262	187	11,685	26,851	197,469	14%
2019	309,347	30,000	238	22,819	34,270	196,271	17%
2020	318,628	30,900	344	15,988	49,527	205,742	24%
2021	328,186	31,827	538	4,480	77,412	229,546	34%
2022	338,032	32,782	746	3,602	107,338	255,636	42%
2023	348,173	33,765	903	12,114	129,892	274,481	47%
2024	358,618	34,778	716	62,399	102,987	243,220	42%
2025	369,377	35,822	246	103,611	35,444	169,504	21%
2026	380,458	36,896	487	2,787	70,041	198,197	35%
2027	391,872	38,003	345	58,694	49,695	171,037	29%
2028	403,628	39,143	530	13,103	76,265	190,104	40%
2029	415,737	40,317	648	24,044	93,186	201,744	46%
2030	428,209	41,527	783	22,834	112,663	216,276	52%
2031	441,055	42,773	1,055	4,699	151,792	250,882	61%
2032	454,287	44,056	1,241	18,552	178,537	273,366	65%
2033	467,915	45,378	1,523	6,388	219,050	309,831	71%
2034	481,953	46,739	793	152,492	114,090	198,073	58%
2035	496,411	48,141	557	82,642	80,146	156,384	51%
2036	511,304	49,585	829	11,321	119,239	188,030	63%
2037	526,643	51,073	1,141	7,365	164,088	225,859	73%
2038	542,442	52,605	1,489	3,973	214,208	269,509	79%
2039	558,715	54,183	1,611	38,257	231,746	280,386	83%
2040	575,477	55,809	1,911	14,562	274,903	317,260	87%
2041	592,741	57,483	2,282	6,315	328,353	365,038	90%
2042	610,523	59,208	2,626	12,400	377,787	409,326	92%
2043	628,839	60,984	1,846	175,006	265,611	289,486	92%
2044	647,704	62,813	1,869	61,415	268,878	284,493	95%
2045	667,135	64,698	2,245	12,917	322,903	330,792	98%
2046	687,149	66,639	2,675	7,470	384,747	385,801	100%
2047	707,764	68,638	3,088	12,254	444,218	438,747	101%



The Alternate Assessment Funding Model is based on the alternate annual assessment, parameters, and reserve fund balance. Because it is calculated using the alternate annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
Replacement Year 2018	
Streets/Asphalt	
Asphalt - Crack Seal/Slurry Seal	5,520
Recreation/Pool	
Pool Deck - Coat	1,065
Equipment	
Fire System - Inspect	1,200
Pool Pumps & Motors - Repair	500
Grounds Components	
Granite - Replenish	2,900
Fire Extinguishers	
Fire Extinguishers - Inspect	500
Total for 2018	\$11,685
Replacement Year 2019	
Streets/Asphalt	
Asphalt - Surface Treatment	4,928
Roofing	
Foam Roof - Coat	14,595
Fencing/Security	
Pool Wrought Iron - Repair	515
Equipment	
Fire System - Inspect	1,236
Spa Pumps & Motors - Repair	1,030
Fire Extinguishers	
Fire Extinguishers - Inspect	515
Total for 2019	\$22,819
Replacement Year 2020	
Recreation/Pool	
Pool - Resurface	4,053
Equipment	
Fire System - Inspect	1,273
Gate Operators - Replace	5,304
Pool Pumps & Motors - Repair	530

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2020 continued...</i>	
Telephone Access - Replace	3,183
Building Components	
Awnings - Replace	1,114
Fire Extinguishers	
Fire Extinguishers - Inspect	530
Total for 2020	\$15,988
 Replacement Year 2021	
Fencing/Security	
Pool Wrought Iron - Repair	546
Equipment	
Fire System - Inspect	1,311
Spa Filter - Replace	983
Spa Pumps & Motors - Repair	1,093
Fire Extinguishers	
Fire Extinguishers - Inspect	546
Total for 2021	\$4,480
 Replacement Year 2022	
Fencing/Security	
Perimeter Walls - Repair	1,126
Equipment	
Fire System - Inspect	1,351
Pool Pumps & Motors - Repair	563
Fire Extinguishers	
Fire Extinguishers - Inspect	563
Total for 2022	\$3,602
 Replacement Year 2023	
Fencing/Security	
Pool Wrought Iron - Repair	580
Equipment	
Elevator Fire Alarm System - Replace	7,245
Fire System - Inspect	1,391

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2023 continued...</i>	
Pool Filter - Replace	1,159
Spa Pumps & Motors - Repair	1,159
Fire Extinguishers	
Fire Extinguishers - Inspect	580
Total for 2023	\$12,114
Replacement Year 2024	
Roofing	
Foam Roof - New Foam	52,061
Equipment	
Fire System - Inspect	1,433
Irrigation Controller - Replace	597
Pool Pumps & Motors - Repair	597
Spa Heater - Replace	3,651
Grounds Components	
Granite - Replenish	3,463
Fire Extinguishers	
Fire Extinguishers - Inspect	597
Total for 2024	\$62,399
Replacement Year 2025	
Painting	
Buildings, Carports, Metal, Walls & Fencing - Paint	92,978
Fencing/Security	
Pool Wrought Iron - Repair	615
Recreation/Pool	
Pool Deck - Resurface	3,929
Equipment	
Fire System - Inspect	1,476
Spa Pumps & Motors - Repair	1,230
Gutters and Downspouts	
Downspouts - Replace	2,767
Fire Extinguishers	
Fire Extinguishers - Inspect	615
Total for 2025	\$103,611

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
Replacement Year 2026	
Equipment	
Fire System - Inspect	1,520
Pool Pumps & Motors - Repair	633
Fire Extinguishers	
Fire Extinguishers - Inspect	633
Total for 2026	\$2,787
Replacement Year 2027	
Streets/Asphalt	
Asphalt - Surface Treatment	6,242
Fencing/Security	
Metal Gates - Replace	7,829
Perimeter Walls - Repair	1,305
Pool Wrought Iron - Repair	652
Equipment	
Elevator Cab & Doors - Refurbish	39,143
Fire System - Inspect	1,566
Spa Pumps & Motors - Repair	1,305
Fire Extinguishers	
Fire Extinguishers - Inspect	652
Total for 2027	\$58,694
Replacement Year 2028	
Equipment	
Fire System - Inspect	1,613
Pool Pumps & Motors - Repair	672
Building Components	
Awnings - Replace	1,411
Doors	
Doors - Replace	8,735
Fire Extinguishers	
Fire Extinguishers - Inspect	672
Total for 2028	\$13,103

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
Replacement Year 2029	
Roofing	
Foam Roof - Coat	19,615
Fencing/Security	
Pool Wrought Iron - Repair	692
Equipment	
Fire System - Inspect	1,661
Spa Pumps & Motors - Repair	1,384
Fire Extinguishers	
Fire Extinguishers - Inspect	692
Total for 2029	\$24,044
Replacement Year 2030	
Lighting	
Carriage Lights - Replace	12,262
Ceiling Lights - Replace	855
Recreation/Pool	
Spa - Resurface	1,711
Equipment	
Fire System - Inspect	1,711
Pet Station - Replace	734
Pool Pumps & Motors - Repair	713
Grounds Components	
Granite - Replenish	4,135
Fire Extinguishers	
Fire Extinguishers - Inspect	713
Total for 2030	\$22,834
Replacement Year 2031	
Fencing/Security	
Pool Wrought Iron - Repair	734
Equipment	
Fire System - Inspect	1,762
Spa Pumps & Motors - Repair	1,469
Fire Extinguishers	
Fire Extinguishers - Inspect	734
Total for 2031	\$4,699

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
Replacement Year 2032	
Fencing/Security	
Perimeter Walls - Repair	1,513
Recreation/Pool	
Pool Deck - Coat	1,611
Equipment	
Fire System - Inspect	1,815
Gate Operators - Replace	7,563
Pool Pumps & Motors - Repair	756
Telephone Access - Replace	4,538
Fire Extinguishers	
Fire Extinguishers - Inspect	756
Total for 2032	\$18,552
Replacement Year 2033	
Fencing/Security	
Pool Wrought Iron - Repair	779
Equipment	
Fire System - Inspect	1,870
Spa Filter - Replace	1,402
Spa Pumps & Motors - Repair	1,558
Fire Extinguishers	
Fire Extinguishers - Inspect	779
Total for 2033	\$6,388
Replacement Year 2034	
Roofing	
Foam Roof - Coat	22,739
Painting	
Buildings, Carports, Metal, Walls & Fencing - Paint	121,316
Equipment	
Fire System - Inspect	1,926
Pool Pumps & Motors - Repair	802
Spa Heater - Replace	4,907
Fire Extinguishers	
Fire Extinguishers - Inspect	802
Total for 2034	\$152,492

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
Replacement Year 2035	
Streets/Asphalt	
Asphalt - Remove & Replace	66,907
Fencing/Security	
Pool Wrought Iron - Repair	826
Recreation/Pool	
Pool - Resurface	6,314
Equipment	
Fire System - Inspect	1,983
Pool Filter - Replace	1,653
Spa Pumps & Motors - Repair	1,653
Fire Extinguishers	
Fire Extinguishers - Inspect	826
Signs	
Monument - Refurbish	2,479
Total for 2035	\$82,642
Replacement Year 2036	
Equipment	
Fire System - Inspect	2,043
Irrigation Controller - Replace	851
Pool Pumps & Motors - Repair	851
Building Components	
Awnings - Replace	1,788
Grounds Components	
Granite - Replenish	4,937
Fire Extinguishers	
Fire Extinguishers - Inspect	851
Total for 2036	\$11,321
Replacement Year 2037	
Fencing/Security	
Perimeter Walls - Repair	1,754
Pool Wrought Iron - Repair	877
Equipment	
Fire System - Inspect	2,104

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2037 continued...</i>	
Spa Pumps & Motors - Repair	1,754
Fire Extinguishers	
Fire Extinguishers - Inspect	877
Total for 2037	\$7,365
 Replacement Year 2038	
Equipment	
Fire System - Inspect	2,167
Pool Pumps & Motors - Repair	903
Fire Extinguishers	
Fire Extinguishers - Inspect	903
Total for 2038	\$3,973
 Replacement Year 2039	
Roofing	
Foam Roof - Coat	26,360
Fencing/Security	
Pool Wrought Iron - Repair	930
Recreation/Pool	
Pool Deck - Resurface	5,944
Equipment	
Fire System - Inspect	2,232
Spa Pumps & Motors - Repair	1,860
Fire Extinguishers	
Fire Extinguishers - Inspect	930
Total for 2039	\$38,257
 Replacement Year 2040	
Equipment	
Fire System - Inspect	2,299
Pool Pumps & Motors - Repair	958
Fire Extinguishers	
Fire Extinguishers - Inspect	958
Mailboxes	
Mailboxes - Replace	10,347
Total for 2040	\$14,562

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
Replacement Year 2041	
Fencing/Security	
Pool Wrought Iron - Repair	987
Equipment	
Fire System - Inspect	2,368
Spa Pumps & Motors - Repair	1,974
Fire Extinguishers	
Fire Extinguishers - Inspect	987
Total for 2041	\$6,315
Replacement Year 2042	
Fencing/Security	
Perimeter Walls - Repair	2,033
Equipment	
Fire System - Inspect	2,439
Pool Pumps & Motors - Repair	1,016
Grounds Components	
Granite - Replenish	5,895
Fire Extinguishers	
Fire Extinguishers - Inspect	1,016
Total for 2042	\$12,400
Replacement Year 2043	
Streets/Asphalt	
Asphalt - Surface Treatment	10,017
Painting	
Buildings, Carports, Metal, Walls & Fencing - Paint	158,290
Fencing/Security	
Pool Wrought Iron - Repair	1,047
Equipment	
Fire System - Inspect	2,513
Spa Pumps & Motors - Repair	2,094
Fire Extinguishers	
Fire Extinguishers - Inspect	1,047
Total for 2043	\$175,006

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
Replacement Year 2044	
Roofing	
Foam Roof - Coat	30,559
Equipment	
Fire System - Inspect	2,588
Gate Operators - Replace	10,783
Pool Pumps & Motors - Repair	1,078
Spa Heater - Replace	6,595
Telephone Access - Replace	6,470
Building Components	
Awnings - Replace	2,264
Fire Extinguishers	
Fire Extinguishers - Inspect	1,078
Total for 2044	\$61,415
Replacement Year 2045	
Fencing/Security	
Pool Wrought Iron - Repair	1,111
Recreation/Pool	
Spa - Resurface	2,666
Equipment	
Fire System - Inspect	2,666
Pet Station - Replace	1,144
Spa Filter - Replace	1,999
Spa Pumps & Motors - Repair	2,221
Fire Extinguishers	
Fire Extinguishers - Inspect	1,111
Total for 2045	\$12,917
Replacement Year 2046	
Recreation/Pool	
Pool Deck - Coat	2,437
Equipment	
Fire System - Inspect	2,746
Pool Pumps & Motors - Repair	1,144

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2046 continued...</i>	
Fire Extinguishers	
Fire Extinguishers - Inspect	1,144
Total for 2046	<u>\$7,470</u>
 Replacement Year 2047	
Fencing/Security	
Perimeter Walls - Repair	2,357
Pool Wrought Iron - Repair	1,178
Equipment	
Fire System - Inspect	2,828
Pool Filter - Replace	2,357
Spa Pumps & Motors - Repair	2,357
Fire Extinguishers	
Fire Extinguishers - Inspect	1,178
Total for 2047	<u>\$12,254</u>

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Asphalt - Crack Seal/Slurry Seal

		18,400 SF	@ \$0.30
Asset ID	1014	Asset Cost	\$5,520.00
Streets/Parking		Percent Replacement	100%
Streets/Asphalt		Future Cost	\$5,520.00
Placed in Service	January 1985	Assigned Reserves	\$5,520.00
Useful Life	1		
Adjustment	32	Annual Assessment	No Assessment
Replacement Year	2018	Interest Contribution	\$0.00
Remaining Life	0	Reserve Allocation	



Poor condition. Recommend crack seal with slurry seal due to cracking and deterioration around valley gutter. One time asset to be followed by surface treatment the following year.

Asphalt - Remove & Replace

		18,400 SF	@ \$2.20
Asset ID	1015	Asset Cost	\$40,480.00
Streets/Parking		Percent Replacement	100%
Streets/Asphalt		Future Cost	\$66,907.27
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
Useful Life	40		
Adjustment	10	Annual Assessment	\$984.71
Replacement Year	2035	Interest Contribution	<u>\$6.89</u>
Remaining Life	17	Reserve Allocation	\$991.60

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Asphalt - Remove & Replace continued...



Poor condition. Recommend crack seal with slurry seal due to cracking and deterioration around valley gutter. One time asset to be followed by surface treatment the following year.

Asphalt - Surface Treatment

		18,400 SF	@ \$0.26
Asset ID	1013	Asset Cost	\$4,784.00
Streets/Parking		Percent Replacement	100%
Streets/Asphalt		Future Cost	\$4,927.52
Placed in Service	January 1985	Assigned Reserves	\$4,643.29
Useful Life	8		
Adjustment	26	Annual Assessment	\$66.63
Replacement Year	2019	Interest Contribution	<u>\$32.97</u>
Remaining Life	1	Reserve Allocation	<u>\$99.60</u>



Poor condition. Recommend HA5 (high density mineral bond) for surface treatment as it does not track into condos, warranty for 5 years (lasting around 7 - 8 years) and holds color.

Streets/Asphalt - Total Current Cost	\$50,784
Assigned Reserves	\$10,163
Fully Funded Reserves	\$36,880

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Foam Roof - Coat

		10,900 SF	@ \$1.30
Asset ID	1047	Asset Cost	\$14,170.00
Residential Buildings		Percent Replacement	100%
Roofing		Future Cost	\$14,595.10
Placed in Service	January 1985	Assigned Reserves	\$6,008.71
Useful Life	5		
Adjustment	29	Annual Assessment	\$2,261.79
Replacement Year	2019	Interest Contribution	<u>\$57.89</u>
Remaining Life	1	Reserve Allocation	\$2,319.68



Good condition. Some chipping/peeling noted. Roof is tar based and elastomeric coated. Recommend inspection by professionals to determine if foam roof should be replaced and not just coated.

Foam Roof - New Foam

		10,900 SF	@ \$4.00
Asset ID	1048	Asset Cost	\$43,600.00
Residential Buildings		Percent Replacement	100%
Roofing		Future Cost	\$52,060.68
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
Useful Life	30		
Adjustment	9	Annual Assessment	\$2,256.98
Replacement Year	2024	Interest Contribution	<u>\$15.80</u>
Remaining Life	6	Reserve Allocation	\$2,272.78

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Foam Roof - New Foam continued...



Good condition. Some chipping/peeling noted.

Underlayment - Replace

Asset ID	1046	1 LS	@ \$22,700.00
Residential Buildings		Asset Cost	\$22,700.00
Roofing		Percent Replacement	100%
Placed in Service	August 2015	Future Cost	\$67,764.64
Useful Life	40	Assigned Reserves	<i>none</i>
Replacement Year	2055	Annual Assessment	\$426.42
Remaining Life	37	Interest Contribution	<u>\$2.98</u>
		Reserve Allocation	\$429.41



Good condition. Hayes Roofing, Inc install (2) layers of MBTech TU43 tile underlayment installed in 2015.

Roofing - Total Current Cost	\$80,470
Assigned Reserves	\$6,009
Fully Funded Reserves	\$52,348

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Buildings, Carports, Metal, Walls & Fencing - Paint

Asset ID	1011	1 LS	@ \$75,600.00
Residential Buildings		Asset Cost	\$75,600.00
Painting		Percent Replacement	100%
Placed in Service	December 2016	Future Cost	\$92,978.46
Useful Life	9	Assigned Reserves	<i>none</i>
Replacement Year	2025	Annual Assessment	\$3,442.92
Remaining Life	7	Interest Contribution	<u>\$24.10</u>
		Reserve Allocation	\$3,467.02



Good condition. Unforgettable Coatings repaint on 12/6/2016 included: all inclusive stucco, drywall, railings, carports, gates, entry doors and perimeter fencing.

Painting - Total Current Cost	\$75,600
Assigned Reserves	\$0
Fully Funded Reserves	\$16,800

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Metal Gates - Replace

Asset ID	1006	2 EA	@ \$3,000.00
Grounds		Asset Cost	\$6,000.00
Fencing/Security		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$7,828.64
Useful Life	30	Assigned Reserves	<i>none</i>
Adjustment	12	Annual Assessment	\$223.89
Replacement Year	2027	Interest Contribution	<u>\$1.57</u>
Remaining Life	9	Reserve Allocation	\$225.45



Good condition. (2) 6' X 24' sliding gates + (1) 4' pedestrian gate. The useful life of this asset has been extended due to its present condition.

Perimeter Metal Railings - Replace

Asset ID	1004	Asset Cost	
Grounds		Percent Replacement	100%
Fencing/Security		Future Cost	
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	\$0.00
		Reserve Allocation	

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

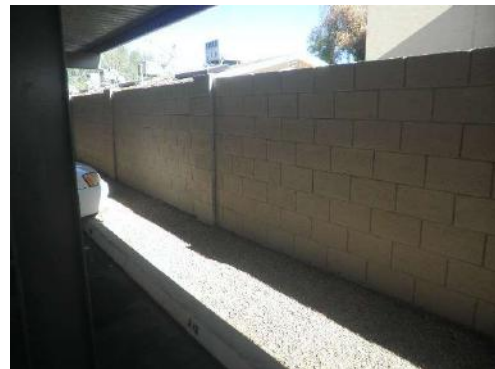
Perimeter Metal Railings - Replace continued...



Good condition. Unfunded but future updates should reflect a site visit and if any needed repairs have arisen. Approximately 330 SF of perimeter metal railings.

Perimeter Walls - Repair

Asset ID	1002	1 LS	@ \$1,000.00
Grounds		Asset Cost	\$1,000.00
Fencing/Security		Percent Replacement	100%
Placed in Service	December 2017	Future Cost	\$1,125.51
Useful Life	5	Assigned Reserves	<i>none</i>
Replacement Year	2022	Annual Assessment	\$73.71
Remaining Life	4	Interest Contribution	<u>\$0.52</u>
		Reserve Allocation	\$74.22



Good condition. This asset is for repairs of \$1000 every 5 years based on the condition. Approximately 840 SF - 4' high painted stucco block wall on north side, 1,470 SF - 7' high dooley wall on east side and 2,760 SF - 6' high painted stucco block wall on west and south side

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Pool Wrought Iron - Repair

		1 LS	@ \$500.00
Asset ID	1037	Asset Cost	\$500.00
	Pool	Percent Replacement	100%
	Fencing/Security	Future Cost	\$515.00
Placed in Service	December 2017	Assigned Reserves	\$250.00
Useful Life	2		
Replacement Year	2019	Annual Assessment	\$69.69
Remaining Life	1	Interest Contribution	<u>\$2.24</u>
		Reserve Allocation	\$71.92



Good condition. Approximately 745 SF. This asset is for \$500 every 2 years for pool fence repairs.

Fencing/Security - Total Current Cost	\$7,500
Assigned Reserves	\$250
Fully Funded Reserves	\$5,164

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Carriage Lights - Replace

Asset ID	1026	86 EA	@ \$100.00
Residential Buildings		Asset Cost	\$8,600.00
Lighting		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$12,261.54
Useful Life	20	Assigned Reserves	<i>none</i>
Adjustment	25	Annual Assessment	\$260.23
Replacement Year	2030	Interest Contribution	<u>\$1.82</u>
Remaining Life	12	Reserve Allocation	\$262.05



Good condition. The useful life of this asset has been extended due to its present condition.

Ceiling Lights - Replace

Asset ID	1027	6 EA	@ \$100.00
Residential Buildings		Asset Cost	\$600.00
Lighting		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$855.46
Useful Life	20	Assigned Reserves	<i>none</i>
Adjustment	25	Annual Assessment	\$18.16
Replacement Year	2030	Interest Contribution	<u>\$0.13</u>
Remaining Life	12	Reserve Allocation	\$18.28

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Ceiling Lights - Replace continued...



Good condition. The useful life of this asset has been extended due to its present condition.

Lighting - Total Current Cost	\$9,200
Assigned Reserves	\$0
Fully Funded Reserves	\$6,747

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Pool - Resurface

		955 SF	@ \$4.00
Asset ID	1035	Asset Cost	\$3,820.00
	Pool	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$4,052.64
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
Useful Life	15		
Adjustment	20	Annual Assessment	\$534.52
Replacement Year	2020	Interest Contribution	<u>\$3.74</u>
Remaining Life	2	Reserve Allocation	\$538.26



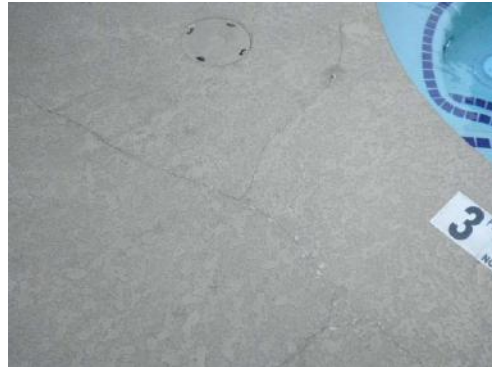
Fair condition. Chipping noted. Plaster pool. Approximate 955 SF. Acid wash was performed by Tropical Water Pool Service and Repair at end of 2015.

Pool Deck - Coat

		710 SF	@ \$1.50
Asset ID	1033	Asset Cost	\$1,065.00
	Pool	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,065.00
Placed in Service	January 1985	Assigned Reserves	\$1,065.00
Useful Life	7		
Replacement Year	2018	Annual Assessment	\$48.50
Remaining Life	0	Interest Contribution	<u>\$0.34</u>
		Reserve Allocation	\$48.84

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

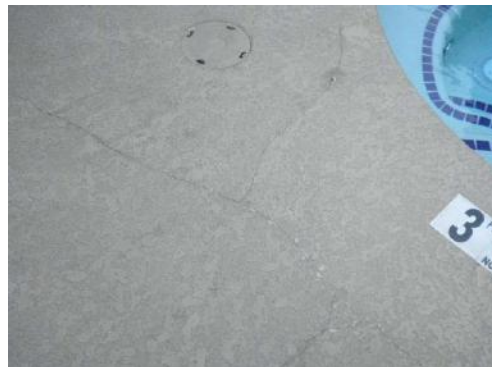
Pool Deck - Coat continued...



Fair to good condition. Recommend recoating due to cracking. Approximate 710 SF.

Pool Deck - Resurface

Asset ID	1034	710 SF	@ \$4.50
	Pool	Asset Cost	\$3,195.00
	Recreation/Pool	Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$3,929.45
Useful Life	14	Assigned Reserves	<i>none</i>
Adjustment	26	Annual Assessment	\$145.50
Replacement Year	2025	Interest Contribution	<u>\$1.02</u>
Remaining Life	7	Reserve Allocation	\$146.52



Fair to good condition. Approximate 710 SF.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Spa - Resurface		200 SF	@ \$6.00
Asset ID	1036	Asset Cost	\$1,200.00
	Pool	Percent Replacement	100%
	Recreation/Pool	Future Cost	\$1,710.91
Placed in Service	January 2015	Assigned Reserves	<i>none</i>
Useful Life	15		
Replacement Year	2030	Annual Assessment	\$36.31
Remaining Life	12	Interest Contribution	<u>\$0.25</u>
		Reserve Allocation	\$36.56



Good condition. Micro pebble surface.

Recreation/Pool - Total Current Cost	\$9,280
Assigned Reserves	\$1,065
Fully Funded Reserves	\$7,543

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Electric Panel - Replace

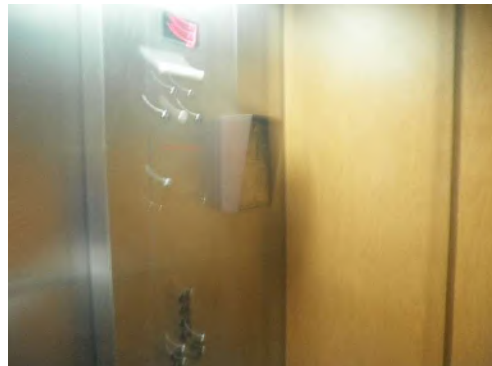
Asset ID	1054	1 LS	@ \$5,000.00
Residential Buildings		Asset Cost	\$5,000.00
Equipment		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$7,128.80
Useful Life	45	Assigned Reserves	<i>none</i>
Replacement Year	2030	Annual Assessment	No Assessment
Remaining Life	12	Interest Contribution	\$0.00
		Reserve Allocation	



Working condition. Located inside mechanical room.

Elevator Cab & Doors - Refurbish

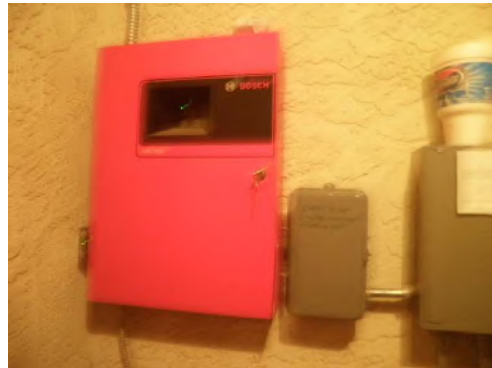
Asset ID	1052	1 LS	@ \$30,000.00
Residential Buildings		Asset Cost	\$30,000.00
Equipment		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$39,143.20
Useful Life	42	Assigned Reserves	<i>none</i>
Replacement Year	2027	Annual Assessment	\$1,119.43
Remaining Life	9	Interest Contribution	<u>\$7.84</u>
		Reserve Allocation	<u>\$1,127.27</u>



EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Elevator Fire Alarm System - Replace

Asset ID	1053	1 LS	@ \$6,250.00
Residential Buildings		Asset Cost	\$6,250.00
Equipment		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$7,245.46
Useful Life	30	Assigned Reserves	<i>none</i>
Adjustment	8	Annual Assessment	\$378.26
Replacement Year	2023	Interest Contribution	<u>\$2.65</u>
Remaining Life	5	Reserve Allocation	\$380.91



Working condition. Located inside mechanical room.

Fire System - Inspect

Asset ID	1030	1 EA	@ \$1,200.00
Residential Buildings		Asset Cost	\$1,200.00
Equipment		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$1,200.00
Useful Life	1	Assigned Reserves	\$1,200.00
Replacement Year	2018	Annual Assessment	\$327.18
Remaining Life	0	Interest Contribution	<u>\$2.29</u>
		Reserve Allocation	\$329.47

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Fire System - Inspect continued...



Located outside on building. Auth Comp Model 100.

Gate Operators - Replace

Asset ID	1009	2 EA	@ \$2,500.00
Grounds		Asset Cost	\$5,000.00
Equipment		Percent Replacement	100%
Placed in Service	January 2008	Future Cost	\$5,304.50
Useful Life	12	Assigned Reserves	<i>none</i>
Replacement Year	2020	Annual Assessment	\$699.63
Remaining Life	2	Interest Contribution	<u>\$4.90</u>
		Reserve Allocation	<u>\$704.53</u>



Working condition noted at site visit. (2) Elite gate operators 1/2 HP. The actual date this item was "placed in service" was not available. For budgeting purposes, we have estimated this date based upon its present condition.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Irrigation Controller - Replace

		1 EA	@ \$500.00
Asset ID	1045	Asset Cost	\$500.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$597.03
Placed in Service	January 2012	Assigned Reserves	<i>none</i>
Useful Life	12		
Replacement Year	2024	Annual Assessment	\$25.88
Remaining Life	6	Interest Contribution	<u>\$0.18</u>
		Reserve Allocation	\$26.06



Orbit. The actual date this item was "placed in service" was not available. For budgeting purposes, we have estimated this date based upon its present condition.

Pet Station - Replace

		1 EA	@ \$515.00
Asset ID	1019	Asset Cost	\$515.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$734.27
Placed in Service	January 2015	Assigned Reserves	<i>none</i>
Useful Life	15		
Replacement Year	2030	Annual Assessment	\$15.58
Remaining Life	12	Interest Contribution	<u>\$0.11</u>
		Reserve Allocation	\$15.69

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Pet Station - Replace continued...



Good condition. The actual date this item was "placed in service" was not available. For budgeting purposes, we have estimated this date based upon its present condition.

Pool Filter - Replace

Asset ID	1042	1 EA	@ \$1,000.00
	Pool	Asset Cost	\$1,000.00
	Equipment	Percent Replacement	100%
Placed in Service	November 2011	Future Cost	\$1,159.27
Useful Life	12	Assigned Reserves	<i>none</i>
Replacement Year	2023	Annual Assessment	\$60.52
Remaining Life	5	Interest Contribution	<u>\$0.42</u>
		Reserve Allocation	\$60.94



Working condition. Pentair Triton II TR100 mfg date 11/2011.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Pool Pumps & Motors - Repair

		1 LS	@ \$500.00
Asset ID	1043	Asset Cost	\$500.00
	Pool	Percent Replacement	100%
	Equipment	Future Cost	\$500.00
Placed in Service	September 2012	Assigned Reserves	\$500.00
Useful Life	2		
Replacement Year	2018	Annual Assessment	\$69.96
Remaining Life	0	Interest Contribution	<u>\$0.49</u>
		Reserve Allocation	\$70.45



Working condition. This asset is for repair of pump and/or motor every 2 years for total \$500.
Pentair Whisperflo variable speed mgf date 9/2012 - replacement cost \$1400

Spa Filter - Replace

		1 EA	@ \$900.00
Asset ID	1039	Asset Cost	\$900.00
	Pool	Percent Replacement	100%
	Equipment	Future Cost	\$983.45
Placed in Service	October 2009	Assigned Reserves	<i>none</i>
Useful Life	12		
Replacement Year	2021	Annual Assessment	\$86.17
Remaining Life	3	Interest Contribution	<u>\$0.60</u>
		Reserve Allocation	\$86.78

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Spa Filter - Replace continued...



Working condition. Pentair Triton II TR60 mfg date 10/09.

Spa Heater - Replace

Asset ID	1041	1 EA	@ \$3,058.00
	Pool	Asset Cost	\$3,058.00
	Equipment	Percent Replacement	100%
Placed in Service	August 2014	Future Cost	\$3,651.41
Useful Life	10	Assigned Reserves	<i>none</i>
Replacement Year	2024	Annual Assessment	\$158.30
Remaining Life	6	Interest Contribution	<u>\$1.11</u>
		Reserve Allocation	\$159.41



Working condition. Tropical Water Pool Service & Repair install Pentair Master Temp 400,000 BTU gas heater mfg date 8/2014 model # 460736 total \$3,058.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Spa Pumps & Motors - Repair

Asset ID	1040	1 LS	@ \$1,000.00
	Pool	Asset Cost	\$1,000.00
	Equipment	Percent Replacement	100%
Placed in Service	December 2017	Future Cost	\$1,030.00
Useful Life	2	Assigned Reserves	\$500.00
Replacement Year	2019	Annual Assessment	\$139.37
Remaining Life	1	Interest Contribution	<u>\$4.48</u>
		Reserve Allocation	\$143.85



Working condition. This asset is for repairs to pumps and or motors every 2 years total \$1000.

Century 1 HP C48L2N134C2 no date - replacement price \$1000

Pentair Whisperflow variable speed 2 HP no date - replacement price \$1200

Telephone Access - Replace

Asset ID	1008	1 EA	@ \$3,000.00
	Grounds	Asset Cost	\$3,000.00
	Equipment	Percent Replacement	100%
Placed in Service	January 2008	Future Cost	\$3,182.70
Useful Life	12	Assigned Reserves	<i>none</i>
Replacement Year	2020	Annual Assessment	\$419.78
Remaining Life	2	Interest Contribution	<u>\$2.94</u>
		Reserve Allocation	\$422.72

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Telephone Access - Replace continued...



Working condition noted at site visit. DoorKing Systems telephone access keypad. The actual date this item was "placed in service" was not available. For budgeting purposes, we have estimated this date based upon its present condition.

Equipment - Total Current Cost	\$52,923
Assigned Reserves	\$2,200
Fully Funded Reserves	\$40,700

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Awnings - Replace

Asset ID	1012	6 EA	@ \$175.00
Residential Buildings		Asset Cost	\$1,050.00
Building Components		Percent Replacement	100%
Placed in Service	January 2012	Future Cost	\$1,113.94
Useful Life	8	Assigned Reserves	<i>none</i>
Replacement Year	2020	Annual Assessment	\$146.92
Remaining Life	2	Interest Contribution	<u>\$1.03</u>
		Reserve Allocation	\$147.95



Fair to good condition. A couple are torn on trim. The actual date this item was "placed in service" was not available. For budgeting purposes, we have estimated this date based upon its present condition.

Building Metal Railings - Replace/Repair

Asset ID	1024	1 LS	@ \$2,000.00
Residential Buildings		Asset Cost	\$2,000.00
Building Components		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$2,000.00
Useful Life	5	Assigned Reserves	<i>none</i>
Replacement Year	2018	Annual Assessment	No Assessment
Remaining Life	0	Interest Contribution	\$0.00
		Reserve Allocation	

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Building Metal Railings - Replace/Repair continued...



Good condition. This asset is for \$2,000 every 5 years for replacement or repairs to metal railings.

Building Steps - Repair

Asset ID	1023	Asset Cost	
Residential Buildings		Percent Replacement	100%
Building Components		Future Cost	
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	\$0.00
		Allocation	



Good condition. Exposed aggregate concrete steps. Saw replacements in storage. Unfunded.

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Walking Decks - Coat

Asset ID	1049	Asset Cost	
Residential Buildings		Percent Replacement	100%
Building Components		Future Cost	
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	\$0.00
		Allocation	



Good condition. Per the Association, this asset has never been coated so it is unfunded. If the Association wishes to add in study please advise.

Building Components - Total Current Cost	\$1,050
Assigned Reserves	\$0
Fully Funded Reserves	\$787

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Carports - Repair

Asset ID	1016	Asset Cost	
	Grounds	Percent Replacement	100%
Grounds Components		Future Cost	
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
No Useful Life			
		Annual Assessment	No Assessment
		Interest Contribution	\$0.00



Good condition. All steel supports with corrugated metal roof. Painted support structures. Unfunded as this asset should last lifetime of condominium. Minor repairs, as needed, may be covered by the operational budget, operational contingency or insurance. Should the client feel otherwise, we will be happy to incorporate this element into our analysis.

Concrete Components - Repair

Asset ID	1021	Asset Cost	
	Grounds	Percent Replacement	100%
Grounds Components		Future Cost	
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
No Useful Life			
		Annual Assessment	No Assessment
		Interest Contribution	\$0.00
		Reserve Allocation	

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Concrete Components - Repair continued...



Good condition. Unfunded no notable tripping hazards noted.

Granite - Replenish

Asset ID	1020	40 Ton	@ \$72.50
	Grounds	Asset Cost	\$2,900.00
	Grounds Components	Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$2,900.00
Useful Life	6	Assigned Reserves	\$2,900.00
Replacement Year	2018	Annual Assessment	\$150.12
Remaining Life	0	Interest Contribution	<u>\$1.05</u>
		Reserve Allocation	\$151.17



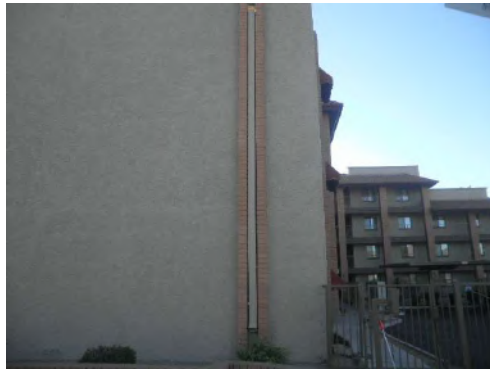
Poor condition. Recommend replenishment. This asset is approximately 10,000 SF or around 40 ton for 1.5" coverage.

Grounds Components - Total Current Cost	\$2,900
Assigned Reserves	\$2,900
Fully Funded Reserves	\$2,900

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Downspouts - Replace

Asset ID	1010	18 EA	@ \$125.00
Grounds		Asset Cost	\$2,250.00
Gutters and Downspouts		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$2,767.22
Useful Life	40	Assigned Reserves	<i>none</i>
Replacement Year	2025	Annual Assessment	\$102.47
Remaining Life	7	Interest Contribution	<u>\$0.72</u>
		Reserve Allocation	\$103.18



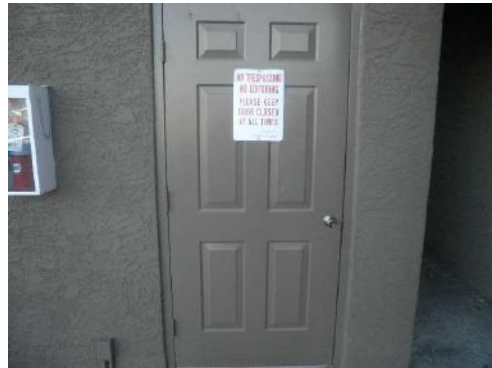
Good condition. Metal downspouts. (18) each. 1 missing.

Gutters and Downspouts - Total Current Cost	\$2,250
Assigned Reserves	\$0
Fully Funded Reserves	\$1,856

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Doors - Replace

Asset ID	1028	13 EA	@ \$500.00
Residential Buildings		Asset Cost	\$6,500.00
Doors		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$8,735.46
Useful Life	30	Assigned Reserves	<i>none</i>
Adjustment	13	Annual Assessment	\$224.05
Replacement Year	2028	Interest Contribution	<u>\$1.57</u>
Remaining Life	10	Reserve Allocation	\$225.62



Good condition. Metal doors leading in and out of stairwells and to roof. 3.0 X 6.8. The useful life of this asset has been extended due to its present condition.

Doors - Total Current Cost	\$6,500
Assigned Reserves	\$0
Fully Funded Reserves	\$4,988

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Fire Extinguisher Boxes - Replace

Asset ID	1032	Asset Cost	
Residential Buildings		Percent Replacement	100%
Fire Extinguishers		Future Cost	
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
No Useful Life		Annual Assessment	No Assessment
		Interest Contribution	\$0.00
		Allocation	



Good condition. Unfunded should last lifetime. If damaged, assuming repair would come out of operating budget. (12) units located on all floors and different locations under building cover.

Fire Extinguishers - Inspect

Asset ID	1031	1 LS	@ \$500.00
Residential Buildings		Asset Cost	\$500.00
Fire Extinguishers		Percent Replacement	100%
Placed in Service	January 1985	Future Cost	\$500.00
Useful Life	1	Assigned Reserves	\$500.00
Replacement Year	2018	Annual Assessment	\$136.33
Remaining Life	0	Interest Contribution	<u>\$0.95</u>
		Reserve Allocation	\$137.28

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Fire Extinguishers - Inspect continued...



This asset is for yearly inspections of fire extinguishers located on residential buildings.

Fire Extinguishers - Total Current Cost	\$500
Assigned Reserves	\$500
Fully Funded Reserves	\$500

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Mailboxes - Replace

Asset ID	1018	54 EA	@ \$100.00
Grounds		Asset Cost	\$5,400.00
Mailboxes		Percent Replacement	100%
Placed in Service	January 2010	Future Cost	\$10,346.96
Useful Life	30	Assigned Reserves	<i>none</i>
Replacement Year	2040	Annual Assessment	\$115.59
Remaining Life	22	Interest Contribution	<u>\$0.81</u>
		Reserve Allocation	\$116.40



Good condition. The actual date this item was "placed in service" was not available. For budgeting purposes, we have estimated this date based upon its present condition.

Mailboxes - Total Current Cost	\$5,400
Assigned Reserves	\$0
Fully Funded Reserves	\$1,440

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Monument - Refurbish

		1 EA	@ \$1,500.00
Asset ID	1001	Asset Cost	\$1,500.00
Grounds	Signs	Percent Replacement	100%
		Future Cost	\$2,479.27
Placed in Service	January 1985	Assigned Reserves	<i>none</i>
Useful Life	25		
Adjustment	25	Annual Assessment	\$36.49
Replacement Year	2035	Interest Contribution	<u>\$0.26</u>
Remaining Life	17	Reserve Allocation	\$36.74



Good condition. Approximately 5 X 3.2 metal letter sign "El Tovar 17 East Ruth". Lettering needs white paint. The useful life of this asset has been extended due to its present condition.

Signs - Total Current Cost	\$1,500
Assigned Reserves	\$0
Fully Funded Reserves	\$990

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Detail Report by Category

Detail Report Summary

Grand Total

Assigned Reserves	\$23,087.00
Annual Contribution	\$15,262.00
Annual Interest	\$186.65
Annual Allocation	\$15,448.64

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Category Detail Index

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1013	Asphalt - Surface Treatment	2019	2-19
Roofing			
1047	Foam Roof - Coat	2019	2-20
1048	Foam Roof - New Foam	2024	2-20
1046	Underlayment - Replace	2055	2-21
Painting			
1011	Buildings, Carports, Metal, Walls & Fencing - Paint	2025	2-22
Fencing/Security			
1006	Metal Gates - Replace	2027	2-23
1004	Perimeter Metal Railings - Replace	Unfunded	2-23
1002	Perimeter Walls - Repair	2022	2-24
1037	Pool Wrought Iron - Repair	2019	2-25
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1026	Carriage Lights - Replace	2030	2-26
1027	Ceiling Lights - Replace	2030	2-26
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1033	Pool Deck - Coat	2018	2-28
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1030	Fire System - Inspect	2018	2-32
1009	Gate Operators - Replace	2020	2-33
1045	Irrigation Controller - Replace	2024	2-34
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EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Category Detail Index

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1039	Spa Filter - Replace	2021	2-36
1041	Spa Heater - Replace	2024	2-37
1040	Spa Pumps & Motors - Repair	2019	2-38
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1016	Carports - Repair	Unfunded	2-43
1021	Concrete Components - Repair	Unfunded	2-43
1020	Granite - Replenish	2018	2-44
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1010	Downspouts - Replace	2025	2-45
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1028	Doors - Replace	2028	2-46
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1032	Fire Extinguisher Boxes - Replace	Unfunded	2-47
1031	Fire Extinguishers - Inspect	2018	2-47
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1018	Mailboxes - Replace	2040	2-49
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1001	Monument - Refurbish	2035	2-50
	Total Funded Assets	35	
	Total Unfunded Assets	<u>8</u>	
	Total Assets	43	

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

Description	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Streets/Asphalt										
Asphalt - Crack Seal/Slurry Seal	5,520									
Asphalt - Remove & Replace										
Asphalt - Surface Treatment		4,928								6,242
Streets/Asphalt Total:	5,520	4,928								6,242
Roofing										
Foam Roof - Coat		14,595								
Foam Roof - New Foam							52,061			
Underlayment - Replace										
Roofing Total:		14,595					52,061			
Painting										
Buildings, Carports, Metal, Walls & Fencing - P..								92,978		
Painting Total:								92,978		
Fencing/Security										
Metal Gates - Replace										7,829
Perimeter Metal Railings - Replace	<i>Unfunded</i>									
Perimeter Walls - Repair					1,126					1,305
Pool Wrought Iron - Repair		515		546		580		615		652
Fencing/Security Total:		515		546	1,126	580		615		9,786
Lighting										
Carriage Lights - Replace										
Ceiling Lights - Replace										
Lighting Total:										
Recreation/Pool										
Pool - Resurface			4,053							
Pool Deck - Coat	1,065									
Pool Deck - Resurface								3,929		
Spa - Resurface										
Recreation/Pool Total:	1,065		4,053					3,929		

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

Description	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Equipment										
Electric Panel - Replace	<i>Unfunded</i>									
Elevator Cab & Doors - Refurbish										39,143
Elevator Fire Alarm System - Replace						7,245				
Fire System - Inspect	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Gate Operators - Replace			5,304							
Irrigation Controller - Replace							597			
Pet Station - Replace										
Pool Filter - Replace						1,159				
Pool Pumps & Motors - Repair	500		530		563		597		633	
Spa Filter - Replace				983						
Spa Heater - Replace							3,651			
Spa Pumps & Motors - Repair		1,030		1,093		1,159		1,230		1,305
Telephone Access - Replace			3,183							
Equipment Total:	1,700	2,266	10,291	3,387	1,913	10,955	6,278	2,706	2,154	42,014
Building Components										
Awnings - Replace			1,114							
Building Metal Railings - Replace/Repair	<i>Unfunded</i>									
Building Steps - Repair	<i>Unfunded</i>									
Walking Decks - Coat	<i>Unfunded</i>									
Building Components Total:			1,114							
Grounds Components										
Carpports - Repair	<i>Unfunded</i>									
Concrete Components - Repair	<i>Unfunded</i>									
Granite - Replenish			2,900				3,463			
Grounds Components Total:	2,900						3,463			
Gutters and Downspouts										
Downspouts - Replace								2,767		
Gutters and Downspouts Total:								2,767		
Doors										
Doors - Replace										
Doors Total:										

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Description										
Fire Extinguishers										
Fire Extinguisher Boxes - Replace	<i>Unfunded</i>									
Fire Extinguishers - Inspect	500	515	530	546	563	580	597	615	633	652
Fire Extinguishers Total:	500	515	530	546	563	580	597	615	633	652
Mailboxes										
Mailboxes - Replace										
Mailboxes Total:										
Signs										
Monument - Refurbish										
Signs Total:										
Year Total:	11,685	22,819	15,988	4,480	3,602	12,114	62,399	103,611	2,787	58,694

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Description										
Streets/Asphalt										
Asphalt - Crack Seal/Slurry Seal								66,907		
Asphalt - Remove & Replace										
Asphalt - Surface Treatment										
Streets/Asphalt Total:								66,907		
Roofing										
Foam Roof - Coat		19,615					22,739			
Foam Roof - New Foam										
Underlayment - Replace										
Roofing Total:		19,615					22,739			
Painting										
Buildings, Carports, Metal, Walls & Fencing - P..							121,316			
Painting Total:							121,316			
Fencing/Security										
Metal Gates - Replace										
Perimeter Metal Railings - Replace										
Perimeter Walls - Repair					1,513					1,754
Pool Wrought Iron - Repair		692		734		779		826		877
Fencing/Security Total:		692		734	1,513	779		826		2,630
Lighting										
Carriage Lights - Replace			12,262							
Ceiling Lights - Replace			855							
Lighting Total:			13,117							
Recreation/Pool										
Pool - Resurface								6,314		
Pool Deck - Coat					1,611					
Pool Deck - Resurface										
Spa - Resurface			1,711							
Recreation/Pool Total:			1,711		1,611			6,314		

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

Description	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Equipment										
Electric Panel - Replace	<i>Unfunded</i>									
Elevator Cab & Doors - Refurbish										
Elevator Fire Alarm System - Replace										
Fire System - Inspect	1,613	1,661	1,711	1,762	1,815	1,870	1,926	1,983	2,043	2,104
Gate Operators - Replace					7,563					
Irrigation Controller - Replace									851	
Pet Station - Replace			734							
Pool Filter - Replace								1,653		
Pool Pumps & Motors - Repair	672		713		756		802		851	
Spa Filter - Replace						1,402				
Spa Heater - Replace							4,907			
Spa Pumps & Motors - Repair		1,384		1,469		1,558		1,653		1,754
Telephone Access - Replace					4,538					
Equipment Total:	2,285	3,045	3,158	3,231	14,672	4,830	7,635	5,289	3,745	3,858
Building Components										
Awnings - Replace	1,411								1,788	
Building Metal Railings - Replace/Repair	<i>Unfunded</i>									
Building Steps - Repair	<i>Unfunded</i>									
Walking Decks - Coat	<i>Unfunded</i>									
Building Components Total:	1,411								1,788	
Grounds Components										
Carpports - Repair	<i>Unfunded</i>									
Concrete Components - Repair	<i>Unfunded</i>									
Granite - Replenish			4,135						4,937	
Grounds Components Total:			4,135						4,937	
Gutters and Downspouts										
Downspouts - Replace										
Gutters and Downspouts Total:										
Doors										
Doors - Replace	8,735									
Doors Total:	8,735									

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

Description	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Fire Extinguishers										
Fire Extinguisher Boxes - Replace	<i>Unfunded</i>									
Fire Extinguishers - Inspect	672	692	713	734	756	779	802	826	851	877
Fire Extinguishers Total:	672	692	713	734	756	779	802	826	851	877
Mailboxes										
Mailboxes - Replace										
Mailboxes Total:										
Signs										
Monument - Refurbish								2,479		
Signs Total:								2,479		
Year Total:	13,103	24,044	22,834	4,699	18,552	6,388	152,492	82,642	11,321	7,365

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Description										
Streets/Asphalt										
Asphalt - Crack Seal/Slurry Seal										
Asphalt - Remove & Replace										
Asphalt - Surface Treatment						10,017				
Streets/Asphalt Total:						10,017				
Roofing										
Foam Roof - Coat		26,360					30,559			
Foam Roof - New Foam										
Underlayment - Replace										
Roofing Total:		26,360					30,559			
Painting										
Buildings, Carports, Metal, Walls & Fencing - P..						158,290				
Painting Total:						158,290				
Fencing/Security										
Metal Gates - Replace										
Perimeter Metal Railings - Replace		<i>Unfunded</i>								
Perimeter Walls - Repair					2,033					2,357
Pool Wrought Iron - Repair		930		987		1,047		1,111		1,178
Fencing/Security Total:		930		987	2,033	1,047		1,111		3,535
Lighting										
Carriage Lights - Replace										
Ceiling Lights - Replace										
Lighting Total:										
Recreation/Pool										
Pool - Resurface										
Pool Deck - Coat									2,437	
Pool Deck - Resurface		5,944								
Spa - Resurface								2,666		
Recreation/Pool Total:		5,944						2,666	2,437	

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

Description	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Equipment										
Electric Panel - Replace	<i>Unfunded</i>									
Elevator Cab & Doors - Refurbish										
Elevator Fire Alarm System - Replace										
Fire System - Inspect	2,167	2,232	2,299	2,368	2,439	2,513	2,588	2,666	2,746	2,828
Gate Operators - Replace							10,783			
Irrigation Controller - Replace										
Pet Station - Replace								1,144		
Pool Filter - Replace										2,357
Pool Pumps & Motors - Repair	903		958		1,016		1,078		1,144	
Spa Filter - Replace								1,999		
Spa Heater - Replace							6,595			
Spa Pumps & Motors - Repair		1,860		1,974		2,094		2,221		2,357
Telephone Access - Replace							6,470			
Equipment Total:	3,070	4,093	3,257	4,342	3,456	4,606	27,514	8,030	3,889	7,541
Building Components										
Awnings - Replace							2,264			
Building Metal Railings - Replace/Repair	<i>Unfunded</i>									
Building Steps - Repair	<i>Unfunded</i>									
Walking Decks - Coat	<i>Unfunded</i>									
Building Components Total:							2,264			
Grounds Components										
Carpports - Repair	<i>Unfunded</i>									
Concrete Components - Repair	<i>Unfunded</i>									
Granite - Replenish					5,895					
Grounds Components Total:					5,895					
Gutters and Downspouts										
Downspouts - Replace										
Gutters and Downspouts Total:										
Doors										
Doors - Replace										
Doors Total:										

EL TOVAR CONDOMINIUMS HOMEOWNERS ASSOCIATION
FDRS Spread Sheet

Description	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Fire Extinguishers										
Fire Extinguisher Boxes - Replace	<i>Unfunded</i>									
Fire Extinguishers - Inspect	903	930	958	987	1,016	1,047	1,078	1,111	1,144	1,178
Fire Extinguishers Total:	903	930	958	987	1,016	1,047	1,078	1,111	1,144	1,178
Mailboxes										
Mailboxes - Replace			10,347							
Mailboxes Total:			10,347							
Signs										
Monument - Refurbish										
Signs Total:										
Year Total:	3,973	38,257	14,562	6,315	12,400	175,006	61,415	12,917	7,470	12,254