

RESERVE STUDY

FOR

Villa Towers Condominium Association, Inc.

3640 N. Ocean Drive, Singer Island, FL 33404



*J. R. Frazer, Inc. * 6615 W. Boynton Beach Blvd. #: 360, Boynton Beach, FL 33437 * Ph#: 561-488-3012*

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- Introduction
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- General Analysis
- Special Notes (important to read, information regarding your specific association)

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- includes the total and grand total for all reserve categories
- provides the Reserve Replacement Cost, Normal Annual Contribution, Current Reserve Requirement, Association's Current Balance and Next Year's Reserve Contribution
- NOTE: it is important to review the C pages to better understand the results of the reserve summary on this B1 page

3. Reserve Forecast (B2 page)

- provides the association's current reserve annual contribution and the future reserve annual contribution for the next 9 years
- note: you will need to review the D pages of this report to understand how and why the annual contribution is different than the normal annual contribution stated on the previous B1 page

4. Reserve Analysis (C pages)

- this section includes the detailed field and desktop work completed by the reserve analyst for each reserve category such as Roofing, Painting, Paving, Pool, Elevators, etc.
- provides an in-depth, line-by-line reserve components under subcategories for each reserve category, such as roofing, paving, etc.
- note: each reserve component item will have the quantity of units used, per unit cost, replacement cost, normal life, remaining life, normal annual contribution and the current reserve requirement for each specific component item

5. Reserve Funding Analysis (D pages)

- this section includes the cash flow analysis of the annual reserve contribution to be collected against the annual reserve expenditures incurred on a yearly basis for the next 20 years
- the analysis will show your fund balance for the next 20 years based on the cash flow method of funding and how we have added any reserve fund deficit amount(s) to your normal annual contribution that might be created over the next 20 years
- this section will show why and when a reserve fund deficit amount is created (deficit amounts added is shown in blue text)
- Note: the yearly contribution stated in this section is also provided on the summary B2 page of this report

6. Photos of Component Items

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RESERVE STUDY REPORT
Villa Towers Condominium Association, Inc.
3640 N. Ocean Drive, Singer Island, Florida 33404
Date of Site Visit: December 7, 2018
Budget Year: 2019



PURPOSE OF THE FULL RESERVE STUDY :

To provide the basis for the necessary funding to maintain, repair and replace those reserve components/assets which are the Association's responsibility.

SCOPE OF THE FULL RESERVE STUDY :

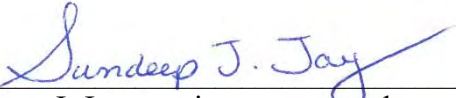
Identify and examine specific components for all of the reserve category needs analysis and use the **Restricted Category Funding** for future reserve financial analysis with an on-site inspection. Included in this reserve study are the following component items: Roofing, Painting, Paving, Elevator and Replace & Restoration. The Study will quantify the individual components by actual field measurements and a visual inspection where possible. Establish current cost estimates for replacement using Marshall & Swift Valuation Service, National Plumbing & HVAC Estimator, Means Building Construction Cost Data, Trade Service Electrical Price Guide, and local contractors. Identify the normal life expectancy for each component. Estimate each component's remaining useful life through non-destructive methods. Calculate the normal annual contribution over the normal life expectancy. Establish the current 100% reserve requirement. Complete the reserve funding analysis and calculate the reserve deficit or overage. Make calculations to amortize any cash flow deficits over the twenty-year analysis by using the restricted category funds method of funding reserves. The Study will also adjust the normal annual contributions to include amortized deficit funding, if needed, to meet all anticipated expenditures over the next twenty years.

CERTIFICATION:

I hereby certify that I have no interest, present or contemplated, in the property, and that neither the assignment to complete this study nor the fee derived there from is contingent upon its results. I have personally inspected the property, unless otherwise noted in the report, and to the best of my knowledge and belief, all statements and data in this report are true, subject to any contingent limiting conditions noted herein.

This report is furnished at your request in strict confidence by us as your agent for your exclusive use. The report is not to be construed as a guarantee or warranty, expressed or implied, of the property or the equipment therein or of their fitness for a particular purpose.

This report is made under the guidelines of the American Institute of Certified Public Accountants, the Community Associations Institute guidelines, and the Professional Reserve Specialists Code of ethics.


Sundeeep J. Jay - senior reserve analyst

INTRODUCTION

J. R. FRAZER, INC.(Reserve Studies and Valuation Services) was retained by the Association to prepare a reserve analysis of the common areas for the purpose of developing a repair and replacement needs plan and a funding analysis. The site inspection work was completed by Sundeep J. Jay - senior reserve analyst.

The statutory requirement for condominium associations simply states reserves must be 100% funded for roofing, painting and paving, plus any other items in which the cost to maintain, repair or replace those items exceeds \$10,000. This association board feels it is prudent and fiduciarly incumbent upon them to have a Reserve Analysis and accordingly has elected to engage an independent specialist to prepare a reserve schedule for inclusion in the association's budget. Our reserve study includes all reserve fund categories and all reserve components with a twenty-year cash flow analysis.

The reserve program is designed to provide all or part of the funds necessary to pay for maintaining, repairing and replacing the capital improvements of the Association. Not every circumstance can be accounted for future loss possibilities such as catastrophic disasters. At the request of the board this reserve study may include reserves for uninsurable losses due to a catastrophe. These losses may be caused by flooding, lightning, hurricanes, or un-named windstorms and may include damage to such uninsurable items as landscaping or improvements excluded from windstorm insurance.

The analysis which follows uses the straight-line component method to determine the physical analysis or the needs of the association, a restricted funds method, and a twenty-year cash flow analysis with a minimum threshold to complete the financial analysis and reserve funding requirements. The physical analysis data includes those components that are included in the reserve study and the calculation of the necessary reserves are based upon straight line funding by establishing estimated remaining useful lives, the quantity of units which are obtained through independent research, existing maintenance records, site inspections, and verification of historical replacement cost of the components in the analysis. Because inflation cannot be accurately predicted, replacement costs herein are at current construction cost.

PURPOSE OF RESERVES

Reserves are monies budgeted, collected and set aside for replacement or deferred maintenance. The establishment of reserve accounts begins with the developer and or the board who has a fiduciary capacity and responsibility for the establishment of an association's budget. The board has established the reserve accounts in this study for the future replacement or deferred maintenance of the common areas.

Condo associations have become aware of the necessity of reserves being included in the budget. Without adequate reserves, owners may be subject to either special assessments or may not be able to repair or replace the common area assets. Reserve funds enable an association to maintain the common areas with a reduced risk of special assessments and minimize the impact of financial challenges. The establishment of 100% reserve funding accomplishes the following:

- Establishes and preserves reserves for a strong financial position to meet future expenditures.

- Reserves reduce the potential for special assessments.

- All owners share the expenses of the association equally by paying their share of the cost while living in the condo association.

Adequate funding is the key to reserves. Just having reserve funds doesn't make an association's financial future strong. Reserves must be set at an annual goal of 100% funding according to the statues to accomplish all of the goals of an association, unless a vote of the membership elects to waive or partially fund reserves.

There will be times however, when natural disasters such as flood, hurricanes, windstorms, and frost can cause considerable damage to uninsurable property. These events should also be a consideration of the board and a reserve fund established to meet these natural disasters or adopt a policy of special assessments.

NAVIGATING & UNDERSTANDING THIS REPORT

Reserve Summary Section – (B1 & B2 pages):

This section summarizes the entire report providing the grand total for the Current Replacement Cost, Normal Annual Contribution, Current Reserve Requirement, Association's Current Reserve "Fund Balance", Fund Deficit and the Contribution needed for the next budget year. For definitions of terminology, such as Current Reserve Requirement, please see "Definitions" section located at the end of this report.

Please Note: The Normal Annual Contribution and the Annual Contribution for next year might be different depending upon your current reserve balance and expenses related to projects that will materialize over the next 1 to 20 years.

The Normal Life and Remaining Life in the Reserve Summary page are ranges of actual life. The actual Normal Life and Remaining Life for each individual reserve component are contained in the Reserve Analysis pages (C pages).

The Summary B2 page provides the association's current year contribution and the Annual Contribution for the next 9 years adding in any deficit amounts that might have occurred during the funding analysis located on the D pages of this report. In this section, we have added the normal annual contribution with any deficit amounts that were needed in order to maintain a positive balance in your reserve account.

Reserve Analysis Section - (C pages):

This section provides a detailed breakdown of the component items into each reserve category. The reserve component items are further broken down to provide individual unit cost, number of units, normal life, estimated remaining life, annual contribution for that component item and the current reserve requirement (dollar amount that should be in reserves as of the date of this report). This section is sometimes referenced as the calculation pages of the reserve study.

Reserve Funding Analysis – (D pages):

In this section, broken down by restricted category and by year, are all the expenses that will occur for the next 20 years with the year-end fund balance. It is in this section under "amortized deficit" that will show the additional money needed to the Normal Annual Contribution to maintain a positive balance in the reserve account and to pay for the required replacement of component items. The amortized deficit column can vary year by year. In any given year, if a fund balance falls below the minimum fund balance (ie. \$2,500 - \$50,000) an amount is added to bring the fund balance to the stated minimum

balance. This amount then is divided into the preceding years to spread out the deficit, hence not creating a burden in any given year. To further clarify..., if the minimum fund balance is \$5,000 and then in year 5 the association's fund balance is a negative \$1,500, then \$6,500 will be needed to bring the fund balance to \$5,000. This \$6,500 deficit will then be divided by the 5 preceding years adding \$1,300 a year to the normal annual contribution.

Photo Section:

This section provides photographs of most of the component items listed in this reserve study – but not all. It does not provide photographs of problem areas, though they may be observable in the photographs – such as cracking on the asphalt paving.

Financial & Other Documentation:

This section provides some of the information your association and or manager has provided to us in order to prepare this report. It includes items such as the association's Balance Sheet, Profit & Loss Statements, Budget Statements, Questionnaire, Maintenance Contracts, etc.

Definitions and Consulting Contractors:

This section provides the definition of terms that are used in this report to better help the reader understand the scope of this report. Also, in this section are names and phone numbers of contractors we have developed relationships with over the last 20 years. We cannot guarantee their workmanship nor do we have a preference to any one contractor. We recommend interviewing at least 3 contractors and depending upon the company you choose to work with, obtain a copy of their license and insurance prior to signing any agreements. If you have a problem with anyone on this list, please feel free to give us a call – it is only your feedback that allows our contractors to remain on our list. It is for your convenience.

GENERAL ANALYST RECOMMENDATIONS

1. We recommend making the stated annual contributions on the B2 page of this report. The contribution is made up of the Normal Annual Contribution plus a required amortized deficit amount (if needed) to meet anticipated cash flows over the next twenty years. By funding the recommended contributions using the restricted category funding method, the Association should be able to pay future reserve expenditures with adequate contributions from the reserve funds.

The Normal Annual Contribution represents the replacement cost divided by the number of years of useful life.

2. We recommend income generated within the reserves remain in the reserves. This is the most positive method to combat inflation. Our financial analysis indicates interest generated by reserve funds will help offset a portion of inflation cost. This system of compounding interest allows the Association to control some reserve increases but should be updated at a minimum of every two years. If the interest is not allocated back into reserves the Association can expect future deficits and possible special assessments. This report does not consider future interest earned on the bank reserve balance for 3 reasons. Firstly, interest earned on reserve balance can vary greatly on an annual basis. Secondly, we consider the interest to help bridge the difference between the Current Reserve Requirement and the actual Current Reserve Balance. Thirdly, it helps offset future inflation, which can also vary greatly.

3. The association's current reserve schedule may not have been complete in identifying all the needs of the association. We have added components and recommend the association reserve for all components in this reserve study. In some cases, we might have combined certain reserve categories to help simplify and or improve budgeting methods.

4. All expenditures are based upon a cash flow analysis with restricted category of funds to meet expenses. This allows all funds in each reserve category to be used for paying any appropriate component or components which may suddenly and un-expectedly need to be repaired or replaced. This system of funding provides adequate funding for the future reserve expenses. We strongly recommend annual updates of the reserve study to maintain adequate funding levels.

SPECIAL NOTES

Information supplied by the Association includes a copy of the October 31, 2018 financial reports, reserves questionnaire and a copy of the current reserve budget.

As a result of the study, if the current reserve fund balance is less than the current 100% reserve requirement, you have a funding deficit. If the fund balance is greater than the reserve requirement, you have a funding overage.

When the association's current reserve fund balance is less than the current 100% reserve requirement, additional funds may be added to the normal annual contribution if current funding levels will not meet the projected twenty-year cash flow analysis. This will allow the funding deficit to be paid down over a period of years within the twenty-year period.

All funding deficits in this study are amortized based upon the cash flow analysis. This amortized amount is added to the normal annual contribution yielding the new contribution. **Additional funds over the Normal Annual Contribution ARE needed at this time to meet minimal threshold funding requirements and anticipated expenditures.**

Please review the D pages of this report to see when and in what category the funding deficit occurs.

The goal is to meet anticipated reserve expenditures over the next twenty years and maintain a positive cash baseline.

When a current reserve fund balance is greater than the current 100% reserve requirement, the funding deficit tables calculate the number of years and dollars by which the overage should be paid down. This method of amortizing overages and deficits will maintain a more stable level of funding and reduces fluctuations.

All reserve amounts change yearly with increased cost of materials, increased cost of labor, building code changes, and investment income. We do not add for inflation or interest. These items are difficult to predict and can mislead the user of the report. Instead we use current cost with no inflation and no interest. Some cost increase will be taken care of by interest, but we recommend annual updates to adjust for increased cost. These economic changes will have an impact on your reserve fund and your ability to provide for future expenses.

In addition, depending on how you decide to allocate future funding, and whether you opt to fund at recommend levels, these decisions will also impact the status of the reserve fund. To ensure continued adequate funding, we strongly recommend annual updates to adjust for increased cost, adjustments to estimated remaining life, reserve spending, and changes in your funding allocations. The only way to maintain accurate reserves and reduce the need for special assessments would be to update your reserve study annually.

This report is prepared based on the cash flow method of reserve funding. The cash flow method calculates the funding balance based on the yearly dues/money coming in and expenses/money going out for the next 20 years. This report was prepared to maintain a minimum reserve fund balance in each reserve category of \$5,000 at all times for the next 20 years. To arrive at the year-end reserve fund balance, we take the beginning fund balance and minus the estimated component item expense(s) and then add the annual contribution we have stated on this report. On the D pages of this report, we show this calculation on a year by year basis starting in the year the report was ordered. While we are running the reserve analysis on the D pages of this report, if in one of those years, the reserve fund balance falls below \$5,000, we add more money to the annual contribution in order to stay at a minimum fund balance of \$5,000. This amount that is added to the normal annual contribution is called a fund deficit amount – highlighted in blue on the D pages of this report IF applicable to your association.

Please keep in mind when reviewing the C pages of this report that any component item with a remaining life of 1 is due to be replaced/completed next year – 2019 budget year.

The main unit of measurement used throughout the report is square feet. If the measurement is anything different, then it will be stated with the component line item as “lf” (linear feet), “sy” (square yards). Linear feet is usually found with fencing and railings, square yards is usually found with asphalt and carpeting.

This reserve study is not only based on estimated cost figures for replacement, but also an estimated time frame for the replacement of the association assets. Everything can adjust by a couple of years and most things will not be replaced unless it is broken, such as a gate motor, pool pump and or an air conditioning unit. Painting is probably the only item that an association can control and should maintain a planned course of action to have the association’s buildings, walls, fences, etc. painted according to a set schedule based on your location. But for the purposes of this report, we have provided a roadmap

that will help guide this association to meet future obligations without the reserve fund balance falling below a set amount above “0” dollars. As the association orders future updates, we will replace estimated market prices with actual amounts incurred by the association. We will also adjust either the normal life and or the remaining life of the asset depending upon how an asset is depreciating.

This association’s financial strength is low with less than a 30% reserve funding level. This association is 29% funded. The association’s risk of special assessments is 37% during any one yearly period. The funding level is based on the current reserve requirement versus the current fund balance of \$282,125 as shown on the B1 page of this report.

The association has a few major projects over the next few years. Please review the component items with a remaining life ranging from 1 to 6 located on the C pages of this report. As per this report, we have scheduled the following projects as per the stated timeline:

1. Roofing – year 3 (maybe sooner depending upon weather conditions)
2. Painting – year 1 (the concrete should also be inspected and fixed prior to the paint project)
3. Paving – year 3 asphalt & milling (can be done sooner) and year 6 poolside pavers
4. Replace & Restoration: year 1 (replace generator, fire pump, domestic water pumps and controller and renovate fitness room restrooms).

Due to the present condition of some of the component items, we did not adjust the remaining life on all assets listed on the C pages of this report.

These projects have caused a large reserve fund deficit over the next few years with great increases in the reserve budget needed in order to meet the anticipated reserve expenditure. After these projects are completed it seems the reserve requirements will drop dramatically. The association may wish to consider alternative financial resources such as a bank loan if the large increase over the next few years creates a financial burden. A bank loan can spread the funding over a larger number of years and reduce the annual reserve funding requirement.

We had to supplement the Normal Annual Contribution of \$100,705 with an additional contribution of \$84,105 in year 1, \$24,163 in year 2 & 3, \$17,238 in years 4, 5 & 6 in order to meet the anticipated reserve expenditures. The total annual contributions stated on the B2 page of this report will put the association back in line to meet future expenses with minimal contributions.

The association should set a goal of collecting 100% of the annual contributions stated on the B2 page of this report and over the next few years reach a minimum of 40% funded to reduce the possibility of special assessments.

The J. R. Frazer firm recommends an increase to the annual reserve contribution. The increased annual reserve contribution will be a more accurate reserve budget number which can benefit the entire association and allow current owners to pay the current cost which is their fair share of future cost to maintain the assets of the Association.

Additional Note: This association uses the Restricted Funds method to calculate and save for reserves. There is another method that is also available (usually by member vote) called the Pool of Funds method. In the pool of funds method, the same exact calculation still has to be completed on an annual basis for each reserve category, but the monies can be used for any reserve purpose at any time for what is needed by the association. So even if the calculation is completed on an annual basis for roof replacement, monies can be used from roofing to replace an domestic water pump and or a generator. This allows greater flexibility of the usage of funds without having to special assess the community every time there is a deficit in one reserve category. Based on a rough calculation, if this association used the pool of funds method, the deficit that has shown up on this reserve study would most likely be around \$116,000 annually if the association used the pool of funds method. The reserve study that is prepared based on a 20 year reserve balance still maintains a positive fund balance of a minimum of \$25,000 in any given year. If the association would like another report based on the pool of funds method, please contact our office for a price quote.

CONDITIONS OF RESERVE STUDY

Unless otherwise stated, this evaluation is subject to the following conditions:

J. R. Frazer, a reserve specialty firm, has not formed a legal opinion as to what components may be included or are the responsibility of the association. We therefore assume no responsibility in the determination of which components and their related cost may be excluded from the reserve study application.

Information as to the association's responsibilities has been obtained from the client in discussions or a review of the documents. We make no guarantee nor assume liability for the accuracy of any data, financial statements or fund balances supplied by the client, opinions, or estimates as furnished by others that we used in formulating this evaluation. Any changes to our reports resulting from missing information or misinformation will be added to the report at an expense equal to our hourly fee rate.

The dimensions and quantities were gathered either by actual physical measurements, review of construction plans, or supplied by the association. All previous measurements and quantifications are deemed accurate for future use and updates.

Neither all nor any part of the contents of the association's reserve study report shall be conveyed to another reserve specialist, estimator, valuation person, or the public through advertising, news, or other media without the written consent and approval of myself.

The valuation includes a description of the premises. Our assessment of the physical condition of the improvements described within has been based upon visual inspection without destructive intrusions. No warranty is made and no liability is assumed for the soundness of the structure or its components. The Association should consider additional inspection for any safety concerns or hidden defects. The valuations derived and expressed within is not applicable to any other property regardless of similarity. The valuation is as of the date specified.

The values provided in this analysis are derived and based upon cost during common and normal economic conditions. These values do not reflect the significant impact on cost which may occur as a result of supply shortages and demand increases which are typically created as a result of disasters such as hurricanes, windstorms, etc. All updates are based upon the previous validated data.

This analysis represents my opinion based on accepted valuation systems and reserve methodology as to the values of the described property. As stated in the report, it has in no way been contingent upon the report of predetermined or specified value, nor has compensation for this reserve analysis report been contingent upon the value of the property considered.

Report completed by:
J. R. FRAZER, INC.
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Boynton Beach, FL 33437
561-488-3012

Villa Towers Condominium Association, Inc.

3640 N. Ocean Drive, Singer Island, FL 33404

* RESTRICTED FUNDS

2018 RESERVE SUMMARY

Fiscal Year runs January 1st to December 31st

RESERVE CATEGORY	REPLACEMENT COST	NORMAL LIFE (YEARS)	REMAIN LIFE (YEARS)	NORMAL ANNUAL Contribution	CURRENT RESERVE Requirement	FUND BALANCE 10/31/2018	FUND (DEFICIT) OVERAGE	2019 Contribution	MONTHLY Contribution
A - Roofing	81,877	0 - 15	0 - 3	6,360	63,886	65,495	1,609	6,360	530.00
B - Painting	174,248	4 - 12	1 - 9	29,979	136,137	103,096	(33,041)	52,436	4,369.67
C - Paving	60,455	0 - 60	0 - 16	4,070	48,435	9,604	(38,831)	12,970	1,080.83
D - Elevator	489,630	16 - 50	3 - 19	15,553	214,989	79,846	(135,143)	22,608	1,884.00
E - Replace & Restoration	886,904	0 - 60	0 - 27	44,743	499,679	23,591	(476,088)	90,436	7,536.33
Un-Allocated Interest	-			-		494			
TOTAL	\$ 1,693,114		Life range of years for summary purpose only, see actual estimated years in "C" pages.	\$100,705	\$ 963,126	\$ 282,125	\$ (681,494)	\$184,810	\$ 15,401

Villa Towers Condominium Association, Inc.

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SNAPSHOT RESERVE FORECAST

RESERVE CATEGORY	Yr. 2018 Contribution	Yr. 2019 Contribution	Yr. 2020 Contribution	Yr. 2021 Contribution	Yr. 2022 Contribution	Yr. 2023 Contribution	Yr. 2024 Contribution	Yr. 2025 Contribution	Yr. 2026 Contribution	Yr. 2027 Contribution	Yr. 2028 Contribution
A - Roofing	15,000	6,360	6,360	6,360	6,360	6,360	6,360	6,360	6,360	6,360	6,360
B - Painting	10,008	52,436	30,784	30,784	30,784	30,784	30,784	30,784	29,979	29,979	29,979
C - Paving	3,000	12,970	12,970	12,970	6,045	6,045	6,045	4,070	4,070	4,070	4,070
D - Elevator	4,992	22,608	22,608	22,608	22,608	22,608	22,608	22,608	22,608	22,608	22,608
E - Replace & Restoration	42,636	90,436	52,146	52,146	52,146	52,146	52,146	52,146	52,146	52,146	52,146
TOTAL	\$75,636	\$184,810	\$124,868	\$124,868	\$117,943	\$117,943	\$117,943	\$115,968	\$115,163	\$115,163	\$115,163

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
A - Roofing								
	1 - Condo Bldg. Roof:							
	a - replace condo bldg. single ply roof	7,400	10.15	\$75,110	15	3	\$5,007	\$60,084
	b - epoxy bldg. one story roof 16	735	1.75	\$1,286	5	3	\$257	\$514
	2 - Roofing Other:							
	a - roofing repairs / surveys / misc.	9,135	0.60	\$5,481	5	2	\$1,096	\$3,288
	b - based on information collected from board member regarding 2018 roof inspection, roof has 2-4 year remaining life							
A - Roofing Total				\$81,877	15	3	\$6,360	\$63,886

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
B - Painting								
	1 - Condo Bldg. Deck Paint:							
	b - paint condo bldg. catwalk decks	11,999	0.85	\$10,199	4	2	\$2,550	\$5,100
	c - paint condo bldg. stairwell decks	8,064	0.85	\$6,854	4	2	\$1,714	\$3,428
	d - paint condo bldg. balcony decks	13,689	0.85	\$11,636	6	1	\$1,939	\$9,695
	1 - Condo Bldg. Paint:							
	a - paint exterior walls of condo bldg.	132,022	1.05	\$138,623	6	1	\$23,104	\$115,520
	2 - Painting Other:							
	a - paint perimeter walls	1,515	0.75	\$1,136	6	1	\$189	\$945
	b - paint exterior of elevator door & frames	16	1	5,800.00	12	9	\$483	\$1,449
B - Painting Total				\$174,248	12	9	\$29,979	\$136,137

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
C - Paving								
	1 - Asphalt & Milling (sy):							
	a - asphalt & milling parking areas (sy)	3,175	9.00	\$28,575	20	3	\$1,429	\$24,293
	b - sealcoat & lines parking areas (sy)	3,175	1.75	\$5,556	5	1	\$1,111	\$4,444
	c - note: board is planning on sealcoating asphalt in 2019 - gave add'l life to asphalt							
	2 - Sidewalks:							
	a - replace concrete sidewalks (sf)	880	6.00	\$5,280	60	16	\$88	\$3,872
	b - retextured sidewalks	880	3.00	\$2,640	20	10	\$132	\$1,320
	c - paint textured sidewalks	880	0.85	\$748	4	2	\$187	\$374
	3 - Pool Area Paving (sf):							
	a - replace concrete pavers	3,400	4.25	\$14,450	30	6	\$482	\$11,568
	4 - General Paving:							
	a - paving repairs / surveys / misc.	7,455	0.43	\$3,206	5	1	\$641	\$2,564
C - Paving Total				\$60,455	60	16	\$4,070	\$48,435

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
D - Elevator								
	1 - Elevator Modernization 06							
	a - elevator modernization 06	2	175,000.00	\$350,000	32	19	\$10,938	\$142,194
	b - replace elevator motors 06	2	25,000.00	\$50,000	32	19	\$1,563	\$20,319
	c - replace elevator drives	2	30,000.00	\$60,000	50	19	\$1,200	\$37,200
	2 - General Elevator Related:							
	a- replace elevator cables 06	2	2,275.00	\$4,550	16	3	\$284	\$3,692
	b - major elevator repairs 06	2	5,500.00	\$11,000	16	3	\$688	\$8,944
	3 - Elevator Cabs:							
	a - replace elevator flooring 16	2	1,515.00	\$3,030	16	13	\$189	\$567
	b - replace elevator walls / interior 16	2	3,535.00	\$7,070	16	13	\$442	\$1,326
	c - replace elevator lighting / electrical 16	2	1,215.00	\$2,430	16	13	\$152	\$456
	d - replace interior door skins 16	2	775.00	\$1,550	16	13	\$97	\$291
D - Elevator Total				\$489,630	50	19	\$15,553	\$214,989

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
E - Replace & Restoration								
	01 - A/C Condensers:							
	a - replace fitness room 2ton condenser 14	1	2,700.00	\$2,700	10	5	\$270	\$1,350
	b - replace pool room 2ton condenser 18	1	2,700.00	\$2,700	10	10	\$270	\$0
	c - replace card room 2.5ton condenser 17	1	2,700.00	\$2,700	10	8	\$270	\$540
	d - replace elevator room 1.5ton condenser 06	1	2,100.00	\$2,100	10	1	\$210	\$1,890
	e - replace lobby area 4ton condenser 14	1	3,800.00	\$3,800	10	5	\$380	\$1,900
	02 - A/C Air Handlers:							
	a - replace fitness room 2ton air handler 14	1	1,200.00	\$1,200	20	15	\$60	\$300
	b - replace pool room 2ton air handler 18	1	1,200.00	\$1,200	20	20	\$60	\$0
	c - replace card room 2.5ton air handler 17	1	1,300.00	\$1,300	20	18	\$65	\$130
	d - replace elevator room 1.5ton air handler 06	1	1,000.00	\$1,000	20	1	\$50	\$950
	e - replace lobby area 4ton air handler 14	1	1,800.00	\$1,800	20	15	\$90	\$450

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
	03 - Condo Bldg. Restorations:							
	a - restore exterior walls of condo bldg.	132,022	0.80	\$105,618	12	9	\$8,802	\$26,406
	b - restore condo bldg. catwalk decks	11,999	1.50	\$17,999	12	7	\$1,500	\$7,500
	c - restore condo bldg. stairwell decks	8,064	1.50	\$12,096	12	7	\$1,008	\$5,040
	d - restore condo bldg. balcony decks	13,689	1.50	\$20,534	12	7	\$1,711	\$8,555
	e - retexture condo bldg. catwalk decks	11,999	3.00	\$35,997	20	10	\$1,800	\$18,000
	f - replace expansion joints	102	52.00	\$5,304	20	16	\$265	\$1,060
	g - note: restoration cost on the ocean can vary greatly, estimate provided based on other condos on the ocean							
	h - note: restoration cost will be adjusted based on actual cost incurred after first major restoration project							
	i - note: the building walls should be painted on a regular 6 year cycle to reduce the cost of concrete restoration							
	j - note: the building should be inspected for concrete restoration prior to each paint cycle							
	04 - Doors:							
	a - replace single exterior metal doors & frames	10	2,200.00	\$22,000	25	10	\$880	\$13,200
	b - replace single trash chute doors & frames	13	2,200.00	\$28,600	25	15	\$1,144	\$11,440
	c - replace double exterior metal doors & frames	2	3,800.00	\$7,600	25	5	\$304	\$6,080

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
	d - replace glass single doors	3	4,800.00	\$14,400	35	22	\$411	\$5,343
	e - replace exterior double glass doors	1	13,500.00	\$13,500	35	22	\$386	\$5,018
	f - replace interior double glass doors	1	13,500.00	\$13,500	40	27	\$338	\$4,394
	05 - Electrical & Plumbing Risers:							
	a - common electrical panel updates	53	835.00	\$44,255	60	15	\$738	\$33,210
	b - common plumbing riser updates	53	2,200.00	\$116,600	60	15	\$1,943	\$87,435
	06 - Generator:							
	a - replace generator 70Kw	1	28,000.00	\$28,000	20	1	\$1,400	\$26,600
	b - replace controller & electrical	1	24,000.00	\$24,000	20	10	\$1,200	\$12,000
	07 - Fire System Related:							
	a - replace 40hp fire pump station	1	36,000.00	\$36,000	34	1	\$1,059	\$34,947
	b - replace fire alarm system 06	53	525.00	\$27,825	20	7	\$1,391	\$18,083
	c - replace fire alarm system 16	53	155.00	\$8,215	20	17	\$411	\$1,233
	08 - Domestic Water Station:							
	a - replace domestic water pumps	2	7,150.00	\$14,300	20	1	\$715	\$13,585

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
	b - replace domestic water controller	1	11,500.00	\$11,500	20	1	\$575	\$10,925
	c - replace domestic water system / piping	1	13,500.00	\$13,500	20	15	\$675	\$3,375
	09 - Hot Water Boilers:							
	a - replace boilers & tanks 11	1	34,200.00	\$34,200	20	12	\$1,710	\$13,680
	10 - Trash Chutes:							
	a - replace trash chutes (R&R)	17	1,200.00	\$20,400	40	2	\$510	\$19,380
	11 - Entry Systems:							
	a - replace telephone entry system	1	2,200.00	\$2,200	15	2	\$147	\$1,911
	b - replace entry gate motor	1	4,500.00	\$4,500	15	1	\$300	\$4,200
	12 - Swimming Pool:							
	a - resurface swimming pool	3,500	6.25	\$21,875	15	3	\$1,458	\$17,496
	b - replace pool tiles	600	16.00	\$9,600	15	3	\$640	\$7,680
	c - restore coping	200	12.00	\$2,400	15	3	\$160	\$1,920
	d - replace pool furniture	1	6,700.00	\$6,700	12	2	\$558	\$5,580
	e - replace pool area concrete tables	4	850.00	\$3,400	30	15	\$113	\$1,695
	13 - Meeting Room:							
	a - replace meeting room tile flooring	650	9.50	\$6,175	24	14	\$257	\$2,570

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
	13 - Pool Equipment:							
	a - replace pool gas heater	1	3,800.00	\$3,800	6	6	\$633	\$0
	b - replace pool 2hp motor 12	1	925.00	\$925	10	3	\$93	\$651
	c - replace pool filter housing units	2	575.00	\$1,150	15	4	\$77	\$847
	d - replace pool feeders	2	650.00	\$1,300	4	2	\$325	\$650
	14 - Lobby & Mailroom:							
	a - replace lobby area tile flooring	1,000	9.50	\$9,500	24	3	\$396	\$8,316
	b - paint lobby area walls 16	1,232	0.75	\$924	15	12	\$62	\$186
	c - paint lobby area ceilings	992	0.95	\$942	25	12	\$38	\$494
	d - lobby area furniture allowance 16	1	3,100.00	\$3,100	15	12	\$207	\$621
	e - lobby area lighting	1	2,100.00	\$2,100	20	12	\$105	\$840
	f - lobby area décor	1	3,600.00	\$3,600	15	12	\$240	\$720
	g - replace 7 box cluster boxes	6	675.00	\$4,050	40	21	\$101	\$1,919
	h - replace 6 box cluster boxes	1	575.00	\$575	40	21	\$14	\$266
	15 - Bike Room:							
	a - replace bike room tile floors	350	9.50	\$3,325	30	25	\$111	\$555

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
	b - paint bike room walls	576	0.75	\$432	20	12	\$22	\$176
	c - paint bike room ceilings	324	0.95	\$308	20	12	\$15	\$120
	d - bike room lighting	1	425.00	\$425	20	12	\$21	\$168
	16 - Restrooms:							
	a - renovate pool area restrooms	2	3,200.00	\$6,400	25	2	\$256	\$5,888
	b - renovate fitness restroom & showers	1	6,500.00	\$6,500	25	1	\$260	\$6,240
	17 - Fitness Center:							
	a - replace all fitness area tile & vinyl flooring	460	10.50	\$4,830	24	1	\$201	\$4,623
	b - replace fitness center carpeting 15 (sy)	96	40.00	\$3,840	15	11	\$256	\$1,024
	d - paint fitness center walls 15	912	0.72	\$657	15	11	\$44	\$176
	e - paint fitness center ceilings	722	0.92	\$664	25	11	\$27	\$378
	f - replace fitness room equipment 15	1	6,840.00	\$6,840	15	11	\$456	\$1,824
	g - fitness center furniture & décor	1	1,200.00	\$1,200	15	11	\$80	\$320
	h - fitness center lighting	1	840.00	\$840	20	11	\$42	\$378

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
	l - replace fitness center ping pong table	1	1,200.00	\$1,200	15	9	\$80	\$480
	18 - Meeting Room:							
	b - paint meeting room walls	688	0.75	\$516	15	5	\$34	\$340
	c - paint meeting room ceilings	612	0.95	\$581	25	5	\$23	\$460
	d - meeting room furniture allowance 16	1	6,225.00	\$6,225	15	5	\$415	\$4,150
	e - meeting room lighting & fans	1	1,200.00	\$1,200	20	5	\$60	\$900
	f - meeting room décor	1	2,450.00	\$2,450	15	5	\$163	\$1,630
	19 - Billiards Room:							
	a - replace billiard room flooring 16	350	6.00	\$2,100	24	21	\$88	\$264
	b - paint billiard room walls	360	0.75	\$270	15	7	\$18	\$144
	c - paint billiard room ceilings	306	0.95	\$291	25	7	\$12	\$216
	lighting	1	425.00	\$425	20	7	\$21	\$273
	e - billiard room décor	1	205.00	\$205	15	7	\$14	\$112
	f - refurbish billiards table	1	600.00	\$600	10	5	\$60	\$300
	20 - Unit Owners Storage Rooms:							
	a - paint unit owner flooring	350	1.10	\$385	10	5	\$39	\$195

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Values		Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
		Quantity Units	Unit Cost \$					
	b - paint unit owner storage walls	360	0.75	\$270	20	15	\$14	\$70
	c - paint unit owner storage ceilings	306	0.95	\$291	20	15	\$15	\$75
	d - unit owner storage lighting	1	425.00	\$425	20	15	\$21	\$105
	e - unit owner storage R&R	1	1,100.00	\$1,100	20	15	\$55	\$275
	21 - Rental Apartment:							
	a - renovate rental apartment 17	1	5,100.00	\$5,100	20	18	\$255	\$510
	22 - Awnings:							
	a - replace main entry awnings	120	14.50	\$1,740	8	6	\$218	\$436
	b - replace west entry awnings	99	14.50	\$1,436	8	6	\$180	\$360
	c - replace main entry awning frames	120	18.50	\$2,220	24	9	\$93	\$1,395
	d - replace west entry awning frames	99	18.50	\$1,832	24	9	\$76	\$1,140
	23 - Lights:							
	a - replace parking area lights	2	3,400.00	\$6,800	40	27	\$170	\$2,210
	b - replace bollard lights	11	675.00	\$7,425	15	8	\$495	\$3,465
	24 - Fencing & Walls:							
	a - replace pvc fencing - lf	162	25.00	\$4,050	20	9	\$203	\$2,233

2018 RESERVE ANALYSIS

Villa Towers Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Normal Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	b - perimeter wall repairs - sf	1,515	0.79	\$1,197	12	7	\$100	\$500
	25 - Other:							
	e - armor screens in common areas 17	14	1,075.00	\$15,050	10	8	\$1,505	\$3,010
E - Replace & Restoration Total				\$886,904	60	27	\$44,743	\$499,679
Grand Total				\$1,693,114	60	27	\$100,705	\$963,126

RESERVE FUNDING ANALYSIS

Villa Towers Condominium Association, Inc.

		10/31/18							
RESERVE CATEGORY	RESERVE BALANCE	CURRENT RESERVE REQUIRE		FUND OVERAGE (DEFICIT)					Minimum Reserve Fund Balance: \$5,000
	\$65,495	\$63,886		\$1,609					
A - Roofing		<u>Financial year runs January to December</u>							
	BEGINNING RESERVE FUND BALANCE	YEARLY EXPENSE	NORMAN ANNUAL CONTRIBUTION	PLUS	AMORTIZED DEFICIT	EQUALS YEARLY CONTRIBUTION	ENDING RESERVE FUND BALANCE		
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE	Contribution	PLUS	DEFICIT	Contribution	BALANCE
					2 months remain				
2018	0	65,495		0	2,500		0	2,500	\$67,995
2019	1	67,995		0	6,360		0	6,360	\$74,355
2020	2	74,355	a - roofing repairs / surveys / misc.	5,481	6,360		0	6,360	\$75,234
2021	3	75,234	a - replace condo bldg. single ply roof b - epoxy bldg. one story roof 16	76,396	6,360		0	6,360	\$5,198
2022	4	5,198		0	6,360		0	6,360	\$11,558
2023	5	11,558		0	6,360		0	6,360	\$17,918
2024	6	17,918		0	6,360		0	6,360	\$24,278
2025	7	24,278	a - roofing repairs / surveys / misc.	5,481	6,360		0	6,360	\$25,157
2026	8	25,157	b - epoxy bldg. one story roof 16	1,286	6,360		0	6,360	\$30,231
2027	9	30,231		0	6,360		0	6,360	\$36,591
2028	10	36,591		0	6,360		0	6,360	\$42,951
2029	11	42,951		0	6,360		0	6,360	\$49,311
2030	12	49,311	a - roofing repairs / surveys / misc.	5,481	6,360		0	6,360	\$50,190
2031	13	50,190	b - epoxy bldg. one story roof 16	1,286	6,360		0	6,360	\$55,264
2032	14	55,264		0	6,360		0	6,360	\$61,624
2033	15	61,624		0	6,360		0	6,360	\$67,984
2034	16	67,984		0	6,360		0	6,360	\$74,344
2035	17	74,344	a - roofing repairs / surveys / misc.	5,481	6,360		0	6,360	\$75,223
2036	18	75,223	a - replace condo bldg. single ply roof b - epoxy bldg. one story roof 16	76,396	6,360		0	6,360	\$5,187
2037	19	5,187		0	6,360		0	6,360	\$11,547
2038	20	11,547		0	6,360		0	6,360	\$17,907
END		TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS							

RESERVE FUNDING ANALYSIS
Villa Towers Condominium Association, Inc.

		10/31/18	CURRENT			FUND				
RESERVE	RESERVE	RESERVE	RESERVE			OVERAGE				
CATEGORY	BALANCE	BALANCE	REQUIRE			(DEFICIT)			Minimum Reserve Fund Balance: \$5,000	
		\$103,096	\$136,137			(\$33,041)				
B - Painting		<u>Financial year runs January to December</u>								
		BEGINNING				NORMAL		EQUALS	ENDING	
		RESERVE				ANNUAL		YEARLY	RESERVE	
		FUND		YEARLY		CONTRIBUTION	PLUS	AMORTIZED	FUND	
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		DEFICIT	CONTRIBUTION	DEFICIT	BALANCE	
					2 months					
2018	0	103,096		0	remain	1,668		0	1,668	\$104,764
2019	1	104,764	a - paint exterior walls of condo bldg. d - paint condo bldg. balcony decks a - paint perimeter walls	151,395		29,979		22,457	52,436	\$5,805
2020	2	5,805	b - paint condo bldg. catwalk decks c - paint condo bldg. stairwell decks	17,053		29,979		805	30,784	\$19,536
2021	3	19,536		0		29,979		805	30,784	\$50,320
2022	4	50,320		0		29,979		805	30,784	\$81,104
2023	5	81,104		0		29,979		805	30,784	\$111,888
2024	6	111,888	b - paint condo bldg. catwalk decks c - paint condo bldg. stairwell decks	17,053		29,979		805	30,784	\$125,619
2025	7	125,619	a - paint exterior walls of condo bldg. d - paint condo bldg. balcony decks a - paint perimeter walls	151,395		29,979		805	30,784	\$5,008
2026	8	5,008		0		29,979		0	29,979	\$34,987
2027	9	34,987	b - paint exterior of elevator door & frames 16	5,800		29,979		0	29,979	\$59,166
2028	10	59,166	b - paint condo bldg. catwalk decks c - paint condo bldg. stairwell decks	17,053		29,979		0	29,979	\$72,092
2029	11	72,092		0		29,979		0	29,979	\$102,071
2030	12	102,071		0		29,979		0	29,979	\$132,050
2031	13	132,050	a - paint exterior walls of condo bldg. d - paint condo bldg. balcony decks a - paint perimeter walls	151,395		29,979		0	29,979	\$10,634
2032	14	10,634	b - paint condo bldg. catwalk decks c - paint condo bldg. stairwell decks	17,053		29,979		0	29,979	\$23,560
2033	15	23,560		0		29,979		0	29,979	\$53,539
2034	16	53,539		0		29,979		0	29,979	\$83,518
2035	17	83,518		0		29,979		0	29,979	\$113,497
2036	18	113,497	b - paint condo bldg. catwalk decks c - paint condo bldg. stairwell decks	17,053		29,979		0	29,979	\$126,423
2037	19	126,423	a - paint exterior walls of condo bldg. d - paint condo bldg. balcony decks a - paint perimeter walls	151,395		29,979		0	29,979	\$5,007
2038	20	5,007		0		29,979		0	29,979	\$34,986
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS							

RESERVE FUNDING ANALYSIS
Villa Towers Condominium Association, Inc.

		10/31/18	CURRENT			FUND			
RESERVE	RESERVE	RESERVE	RESERVE			OVERAGE			
CATEGORY	BALANCE	BALANCE	REQUIRE			(DEFICIT)			Minimum Reserve Fund Balance: \$5,000
		\$9,604	\$48,435			(\$38,831)			
C - Paving		<u>Financial year runs January to December</u>							
		BEGINNING				NORMAL		EQUALS	ENDING
		RESERVE				ANNUAL		YEARLY	RESERVE
		FUND		YEARLY		CONTRIBUTION	PLUS	AMORTIZED	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	PLUS	DEFICIT	CONTRIBUTION
					2 months				
2018	0	9,604		0	remain	500		0	500
2019	1	10,104	b - sealcoat & lines parking areas (sy) a - paving repairs / surveys / misc.	8,762		4,070		8,900	12,970
2020	2	14,312	c - paint textured sidewalks	748		4,070		8,900	12,970
2021	3	26,534	a - asphalt & milling parking areas (sy)	28,575		4,070		8,900	12,970
2022	4	10,929		0		4,070		1,975	6,045
2023	5	16,974		0		4,070		1,975	6,045
2024	6	23,019	b - sealcoat & lines parking areas (sy) c - paint textured sidewalks a - replace concrete pavers a - paving repairs / surveys / misc.	23,960		4,070		1,975	6,045
2025	7	5,104		0		4,070		0	4,070
2026	8	9,174		0		4,070		0	4,070
2027	9	13,244		0		4,070		0	4,070
2028	10	17,314	b - retextured sidewalks c - paint textured sidewalks	3,388		4,070		0	4,070
2029	11	17,996	b - sealcoat & lines parking areas (sy) a - paving repairs / surveys / misc.	8,762		4,070		0	4,070
2030	12	13,304		0		4,070		0	4,070
2031	13	17,374		0		4,070		0	4,070
2032	14	21,444	c - paint textured sidewalks	748		4,070		0	4,070
2033	15	24,766		0		4,070		0	4,070
2034	16	28,836	b - sealcoat & lines parking areas (sy) a - replace concrete sidewalks (sf) a - paving repairs / surveys / misc.	14,042		4,070		0	4,070
2035	17	18,864		0		4,070		0	4,070
2036	18	22,934	c - paint textured sidewalks	748		4,070		0	4,070
2037	19	26,256		0		4,070		0	4,070
2038	20	30,326		0		4,070		0	4,070
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

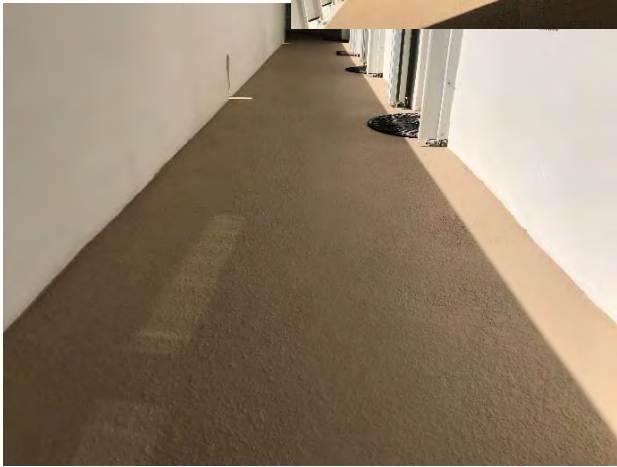
RESERVE FUNDING ANALYSIS
Villa Towers Condominium Association, Inc.

		10/31/18	CURRENT		FUND				
RESERVE	RESERVE		RESERVE		OVERAGE				
CATEGORY	BALANCE		REQUIRE		(DEFICIT)				Minimum Reserve Fund Balance: \$5,000
	\$23,591		\$499,679		(\$476,088)				
E - Replace & Restoration		<u>Financial year runs January to December</u>							
		BEGINNING			NORMAL			EQUALS	ENDING
		RESERVE			ANNUAL			YEARLY	RESERVE
		FUND		YEARLY	CONTRIBUTION	PLUS	AMORTIZED	CONTRIBUTION	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE			DEFICIT		BALANCE
					2 months				
2018	0	23,591		0	remain	7,106	0	7,106	\$30,697
2019	1	30,697	d - replace elevator room 1.5ton condenser 06 d - replace elevator room 1.5ton air handler 06 a - replace generator 70Kw a - replace 40hp fire pump station a - replace domestic water pumps b - replace domestic water controller b - replace entry gate motor b - renovate fitness restroom & showers a - replace all fitness area tile & vinyl flooring	108,730		44,743	45,693	90,436	\$12,403
2020	2	12,403	a - replace trash chutes (R&R) a - replace telephone entry system d - replace pool furniture d - replace pool feeders a - renovate pool area restrooms	37,000		44,743	7,403	52,146	\$27,549
2021	3	27,549	a - resurface swimming pool b - replace pool tiles c - restore coping b - replace pool 2hp motor 12 a - replace lobby area tile flooring	44,300		44,743	7,403	52,146	\$35,395
2022	4	35,395	c - replace pool filter housing units	1,150		44,743	7,403	52,146	\$86,391
2023	5	86,391	a - replace fitness room 2ton condenser 14 e - replace lobby area 4ton condenser 14 c - replace double exterior metal doors & frames b - paint meeting room walls c - paint meeting room ceilings d - meeting room furniture allowance 16 e - meeting room lighting & fans f - meeting room décor f - refurbish billiards table a - paint unit owner flooring	26,057		44,743	7,403	52,146	\$112,480
2024	6	112,480	a - replace pool gas heater d - replace pool feeders a - replace main entry awnings b - replace west entry awnings	8,276		44,743	7,403	52,146	\$156,350
2025	7	156,350	b - restore condo bldg. catwalk decks c - restore condo bldg. stairwell decks d - restore condo bldg. balcony decks b - replace fire alarm system 06 b - paint billiard room walls c - paint billiard room ceilings d - billiard room lighting e - billiard room décor b - perimeter wall repairs - sf	80,842		44,743	7,403	52,146	\$127,654
2026	8	127,654	c - replace card room 2.5ton condenser 17 b - replace bollard lights e - armor screens in common areas 17	25,175		44,743	7,403	52,146	\$154,625
2027	9	154,625	a - restore exterior walls of condo bldg. l - replace fitness center ping pong table c - replace main entry awning frames d - replace west entry awning frames a - replace pvc fencing - lf	114,920		44,743	7,403	52,146	\$91,851
2028	10	91,851	b - replace pool room 2ton condenser 18 e - retexture condo bldg. catwalk decks a - replace single exterior metal doors & frames b - replace controller & electrical d - replace pool	85,997		44,743	7,403	52,146	\$58,000

2029	11	58,000	d - replace elevator room 1.5ton condenser 06 b - replace fitness center carpeting 15 (sy) d - paint fitness center walls 15 e - paint fitness center ceilings f - replace fitness room equipment 15 g - fitness center furniture & décor h - fitness a - replace boilers & tanks 11 a - replace pool gas heater b - paint lobby area walls 16 c - paint lobby area ceilings d - lobby area furniture allowance 16 e - lobby area lighting f - lobby area décor b - paint bike room walls c - paint bike room ceilings d - bike room lighting	16,141	44,743	5,300	50,043	\$91,902
2030	12	91,902	a - replace pool furniture d - replace pool feeders a - replace meeting room tile flooring a - replace main entry awnings b - replace west entry awnings	49,831	44,743	5,300	50,043	\$92,114
2031	13	92,114	b - replace pool 2hp motor 12	925	44,743	5,300	50,043	\$141,232
2032	14	141,232	d - replace fitness room 2ton condenser 14 e - replace lobby area 4ton condenser 14 a - replace fitness room 2ton air handler 14 e - replace lobby area 4ton air handler 14 b - replace single trash chute doors & frames a - common electrical panel updates b - common plumbing riser updates c - replace domestic water system / piping e - replace pool area concrete tables f - refurbish billiards table a - paint unit owner flooring b - paint unit owner storage walls c - paint unit owner storage ceilings d - unit owner storage lighting e - unit owner storage	17,351	44,743	5,300	50,043	\$173,924
2033	15	173,924	f - replace expansion joints b - replace entry gate motor	218,926	44,743	5,300	50,043	\$5,041
2034	16	5,041	c - replace fire alarm system 16 a - replace telephone entry system	9,804	44,743	0	44,743	\$39,980
2035	17	39,980	c - replace card room 2.5ton condenser 17 c - replace card room 2.5ton air handler 17 a - resurface swimming pool b - replace pool tiles c - restore coping a - replace pool gas heater d - replace pool feeders a - renovate rental apartment 17 e - armor screens in common areas 17	10,415	44,743	0	44,743	\$74,308
2036	18	74,308	b - restore condo bldg. catwalk decks c - restore condo bldg. stairwell decks d - restore condo bldg. balcony decks c - replace pool filter housing units b - perimeter wall repairs - sf	63,125	44,743	0	44,743	\$55,926
2037	19	55,926	b - replace pool room 2ton condenser 18 b - replace pool room 2ton air handler 18 b - paint meeting room walls d - meeting room furniture allowance 16 f - meeting room décor	52,976	44,743	0	44,743	\$47,693
2038	20	47,693		13,091	44,743	0	44,743	\$79,345
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS					



Villa Towers Condominium Association, Inc.



Condo Catwalks

Villa Towers Condominium Association, Inc.



Condo Roofing

Villa Towers Condominium Association, Inc.



Parking Area Asphalt



Textured Sidewalks / Lobby Roof Area Deck / Pool Pavers



Pool / Pool Area Fencing / Pool Area Furniture



Pool Equipment

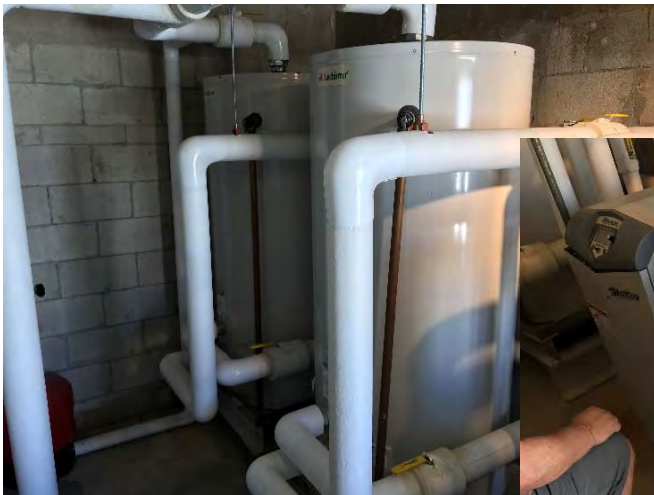


Fire Pump / Panels / System

Villa Towers Condominium Association, Inc.



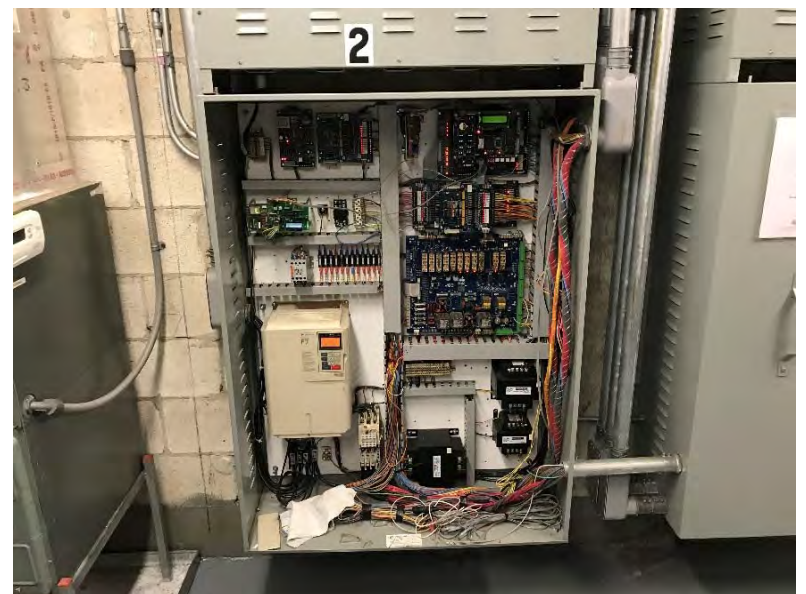
Domestic Water Station



Hot Water Heaters & Boilers



Generator



Elevator Equipment

Villa Towers Condominium Association, Inc.



Trash Chutes



Telephone Entry System / Entry Gate Motor

Villa Towers Condominium Association, Inc.



Parking Area Lights / Bollard Lights



Canopies



Cluster Mailboxes



Glass Doors / Metal Double and Single Doors



Elevator Cabs



Fitness Roof / Fitness Room Restrooms and Sauna

Villa Towers Condominium Association, Inc.



Lobby Areas and Pool Area Restrooms

Villa Towers Condominium Association, Inc.



Bike Room / Billiards Room / Storage Room / Meeting Room

Villa Towers Condominium Association, Inc.

Villa Towers Condominium Association
Statement of Assets, Liabilities and Equity - Modified Cash Basis
Operating and Reserve Funds
October 31, 2018
ASSETS

Current Assets			
Checking-Center State	\$	54,414.05	
Prepaid taxes		799.00	
Total Current Assets			55,213.05
Special Assessment			
Checking-Special Asses-CentSt		1,682.81	
Total Special Assessments			1,682.81
Reserve, Repairs & Maintenance			
Savings-Reserve-Center State		282,125.62	
Total Reserve, Repair & Maintenance			282,125.62
Property and Equipment			
Total Property and Equipment			0.00
Other Assets			
Total Other Assets			0.00
Total Assets	\$		339,021.48

LIABILITIES AND EQUITY

Current Liabilities			
Security deposits	\$	1,200.00	
Total Current Liabilities			1,200.00
Other Liabilities			
Total Other Liabilities			0.00
Equity			
F/B-Reserved for rep & maint		282,125.62	
Fund balance-Undesignated		64,394.22	
Net Income <Loss>		(8,698.36)	
Total Equity			337,821.48
Total Liabilities & Equity	\$		339,021.48

See Independent Accountant's Compilation Report

Villa Towers Condominium Association
Statement of Revenue Received and Expenses Paid - Modified Cash Basis
Operating and Reserve Funds
For the Month and Ten Months Ended October 31, 2018

	Current Month	Year to Date	
	\$	\$	\$
Revenue			
Income-Operating	24,666.00	76.50	284,342.00
Spec Assess-Hurricane Wilma	0.00	0.00	197.00
Apartment Rental Income	950.00	2.95	6,650.00
Income-Other	100.00	0.31	369.00
Income-Sale/Rental application	0.00	0.00	850.00
Income-Keys	116.80	0.36	400.40
Total Revenue	25,832.80	80.12	292,808.40
Expenses			
Accounting	0.00	0.00	6,097.13
Fire Alarm expense	1,081.61	3.35	6,692.22
Bank service charges	25.00	0.08	(25.00)
Beach services	0.00	0.00	715.00
Cable TV expense	0.00	0.00	25,922.68
Elevator maintenance	1,706.64	5.29	12,192.42
Fuel-FL Public Utilities	595.00	1.85	11,476.36
Electricity	879.21	2.73	9,018.64
Insurance	9,673.80	30.00	57,053.80
General Liability Insurance	0.00	0.00	(492.18)
Janitorial services	2,387.27	7.40	24,064.94
Clean Dryer Ducts Expense	0.00	0.00	420.00
Landscaping	5,187.84	16.09	15,171.34
Reserve Study Expense	1,150.00	3.57	1,150.00
Electric Repairs	0.00	0.00	120.00
Maintenance	1,612.05	5.00	5,651.03
Locksmith Expense	0.00	0.00	1,494.07
Backflow Preventers Expense	0.00	0.00	1,010.10
Generator System	0.00	0.00	654.88
Office expense	132.35	0.41	902.01
Drinking water	8.56	0.03	295.60
Water Heater Service Expense	0.00	0.00	354.73
Sprinkler System Expense	150.00	0.47	2,253.80
Pest Control expense	75.00	0.23	450.00
Pool Maintenance Expense	400.00	1.24	3,522.19
Sewer Cleaning & Plumbing Exp	0.00	0.00	135.00
Taxes-Fees & Licenses	0.00	0.00	261.25
Telephone expense	477.16	1.48	5,431.04
Trash, water & sewer	2,756.07	8.55	29,177.95
Water-Irrigation	1,219.64	3.78	6,947.13
Transfer to reserve fund	6,303.00	19.55	63,030.00
Total Expenses	35,820.20	111.10	291,148.13
Net Operating Income <Loss>	(9,987.40)	(30.98)	1,660.27
Other <Income> and Expenses			
Federal income tax	0.00	0.00	629.00
Total Other <Income> and Expenses	0.00	0.00	629.00
Special Assessment <Income> & Expense			
Special Assessment 2015 Exp	0.00	0.00	16,000.00
Total Special Assessment <Income>/Expense	0.00	0.00	16,000.00
			4.61

See Independent Accountant's Compilation Report

Villa Towers Condominium Association
Statement of Revenue Received and Expenses Paid - Modified Cash Basis
Operating and Reserve Funds
For the Month and Ten Months Ended October 31, 2018

	Current Month	(30.98)	Year to Date (14,968.73)	(4.31)
Net Income <Loss> from Ops	(9,987.40)			
Reserve Fund <Income>/<Expense				
Trsf Fm Ops-Concrete/Stairs	0.00	0.00	3,082.23	0.89
Trsf Fm Ops-Elevator	(416.00)	(1.29)	(3,744.00)	(1.08)
Trsf Fm Ops-Painting	(834.00)	(2.59)	(7,506.00)	(2.16)
Trsf Fm Ops-Paving	(250.00)	(0.78)	(2,250.00)	(0.65)
Trsf Fm Ops-Roof Repair	(1,250.00)	(3.88)	(11,250.00)	(3.24)
Trsf Fm Ops-Restoration	(3,553.00)	(11.02)	(31,977.00)	(9.22)
Interest Income-Reserve fund	(105.92)	(0.33)	(542.93)	(0.16)
Bank service fee-Reserve Fund	0.00	0.00	49.00	0.01
Res-Restoration exp	0.00	0.00	32,433.39	9.35
Res-Pool Room expense	0.00	0.00	2,800.00	0.81
Res-Elevator expense	1,062.06	3.29	3,926.20	1.13
Res-Painting expense	0.00	0.00	8,510.99	2.45
Res-Pool expenses	197.75	0.61	197.75	0.06
Total Reserve Fund <Income>/<Expense	(5,149.11)	(15.97)	(6,270.37)	(1.81)
Net Income <Loss>	\$ (4,838.29)	\$ (15.01)	\$ (8,698.36)	\$ (2.51)

See Independent Accountant's Compilation Report

Villa Towers Condominium Association
Statement of Revenue Received and Expenses Paid - Modified Cash Basis
Operating and Reserve Funds

	For the Ten Months Ended October 31, 2018, and 2017		Year to Date-2018		Year to Date-2017	
	\$	%	\$	%	\$	%
Revenue						
Income-Operating	284,342.00	81.94	278,146.00	78.29		
Spec Assess-Hurricane Wilma	197.00	0.06	0.00	0.00		
Apartment Rental Income	6,650.00	1.92	9,500.00	2.67		
Income-Other	369.00	0.11	570.00	0.16		
Income-Sale/Rental application	850.00	0.24	100.00	0.03		
Income-Keys	400.40	0.12	125.00	0.04		
Income-Special Hurricane Asses	0.00	0.00	17,017.00	4.79		
Income-Spec Assess-Lomar/Fema	0.00	0.00	12,431.00	3.50		
Total Revenue	292,808.40	84.38	317,889.00	89.48		
Expenses						
Accounting	6,097.13	1.76	5,715.45	1.61		
Fire Alarm expense	6,692.22	1.93	3,858.33	1.09		
Bank service charges	(25.00)	(0.01)	250.92	0.07		
Beach services	715.00	0.21	725.00	0.20		
Cable TV expense	25,922.68	7.47	27,234.69	7.67		
Elevator maintenance	12,192.42	3.51	8,195.60	2.31		
Fuel-FL Public Utilities	11,476.36	3.31	11,380.04	3.20		
Electricity	9,018.64	2.60	9,178.18	2.58		
Insurance	57,053.80	16.44	54,518.24	15.35		
General Liability Insurance	(492.18)	(0.14)	0.00	0.00		
Interest expense	0.00	0.00	71.41	0.02		
Janitorial services	24,064.94	6.94	23,265.18	6.55		
Clean Dryer Ducts Expense	420.00	0.12	0.00	0.00		
Legal expense	0.00	0.00	450.00	0.13		
Landscaping	15,171.34	4.37	12,823.00	3.61		
Reserve Study Expense	1,150.00	0.33	900.00	0.25		
Fire Pump System	0.00	0.00	580.00	0.16		
Electric Repairs	120.00	0.03	0.00	0.00		
A/C Inspection	0.00	0.00	262.50	0.07		
Maintenance	5,651.03	1.63	7,053.31	1.99		
Locksmith Expense	1,494.07	0.43	0.00	0.00		
Backflow Preventers Expense	1,010.10	0.29	150.00	0.04		
Generator System	654.88	0.19	654.88	0.18		
Office expense	902.01	0.26	1,521.38	0.43		
Drinking water	295.60	0.09	452.88	0.13		
Water Heater Service Expense	354.73	0.10	1,447.07	0.41		
Sprinkler System Expense	2,253.80	0.65	2,587.00	0.73		
Apl repairs & maintenance	0.00	0.00	101.59	0.03		
Pest Control expense	450.00	0.13	420.00	0.12		
Pool Maintenance Expense	3,522.19	1.02	4,712.69	1.33		
Sewer Cleaning & Plumbing Exp	135.00	0.04	2,392.23	0.67		
Taxes-Fees & Licenses	261.25	0.08	261.25	0.07		
Telephone expense	5,431.04	1.57	3,928.26	1.11		
Trash, water & sewer	29,177.95	8.41	26,872.22	7.56		
Water-Irrigation	6,947.13	2.00	5,664.43	1.59		
Transfer to reserve fund	63,030.00	18.16	51,966.00	14.63		
Total Expenses	291,148.13	83.91	269,593.73	75.89		
Net Operating Income <Loss>	1,660.27	0.48	48,295.27	13.59		
Other <Income> and Expenses	629.00	0.18	0.00	0.00		
Federal income tax	629.00	0.18	0.00	0.00		
Total Other <Income> and Expenses	629.00	0.18	0.00	0.00		

See Independent Accountant's Compilation Report

Villa Towers Condominium Association
Statement of Revenue Received and Expenses Paid - Modified Cash Basis
Operating and Reserve Funds

For the Ten Months Ended October 31, 2018, and 2017
Year to Date-2018

Year to Date-2017

	Year to Date-2018	Year to Date-2017	
Special Assessment <Income> & Expense			
Special Assess-Hurricane 2017	0.00	14,863.70	4.18
Special Assessment 2015 Exp	16,000.00	9,046.73	2.55
Total Special Assessment <Income>/Expense	16,000.00	23,910.43	6.73
Net Income <Loss>from Ops	(14,968.73)	24,384.84	6.86
Reserve Fund <Income>/Expense			
Trsf Fm Ops-Concrete/Stairs	3,082.23	(17.54)	0.00
Trsf Fm Ops-Elevator	(3,744.00)	(7,497.00)	(2.11)
Trsf Fm Ops-Painting	(7,506.00)	(15,003.00)	(4.22)
Trsf Fm Ops-Paving	(2,250.00)	(2,250.00)	(0.63)
Trsf Fm Ops-Roof Repair	(11,250.00)	(10,503.00)	(2.96)
Trsf Fm Ops-Restoration	(31,977.00)	(16,713.00)	(4.70)
Interest Income-Reserve fund	(542.93)	(245.63)	(0.07)
Bank service fee-Reserve Fund	49.00	48.50	0.01
Res-Restoration exp	32,433.39	7,850.97	2.21
Res-Restortion Generator	0.00	540.95	0.15
Res-Pool Room expence	2,800.00	0.00	0.00
Res Apt 100 Renovations	0.00	1,057.08	0.30
Res-Elevator expence	3,926.20	0.00	0.00
Res Elevator Maintenance	0.00	4,860.00	1.37
Res-Painting expence	8,510.99	739.16	0.21
Res-Roof repair expence	0.00	4,950.00	1.39
Res-Pool expences	197.75	0.00	0.00
Total Reserve Fund <Income>/Expense	(6,270.37)	(32,182.51)	(9.06)
Net Income <Loss>	\$ (8,698.36)	\$ 56,567.35	15.92

See Independent Accountant's Compilation Report

Villa Towers Condominium Association
Statement of Revenue Received and Expenses Paid Compared to Budgets - Modified Cash Basis

	For the Month and Ten Months Ended October 31, 2018				YTD Budget	YTD Variance
	Current Month	Current Budget	Current Variance	Year to Date		
Revenue						
Income-Operating	\$ 24,666.00	27,279.08	(2,613)	284,342.00	272,790.80	11,551
Spec Assess-Hurricane Wilma	0.00	0.00	0	197.00	0.00	197
Apartment Rental Income	950.00	950.00	0	6,650.00	9,500.00	(2,850)
Income-Other	100.00	66.67	33	369.00	666.70	(298)
Income-Sale/Rental application	0.00	0.00	0	850.00	0.00	850
Income-Keys	116.80	0.00	117	400.40	0.00	400
Total Revenue	25,832.80	28,295.75	(2,463)	292,808.40	282,957.50	9,851
Expenses						
Accounting	0.00	500.00	(500)	6,097.13	5,000.00	1,097
Fire Alarm expense	1,081.61	250.00	832	6,692.22	2,500.00	4,192
Bank service charges	25.00	16.67	8	(25.00)	166.70	(192)
Beach services	0.00	110.42	(110)	715.00	1,104.20	(389)
Cable TV expense	0.00	2,533.33	(2,533)	25,922.68	25,333.30	589
Elevator maintenance	1,706.64	850.00	857	12,192.42	8,500.00	3,692
Fuel-FL Public Utilities	595.00	1,166.67	(572)	11,476.36	11,666.70	(190)
Electricity	879.21	916.67	(37)	9,018.64	9,166.70	(148)
Insurance	9,673.80	6,666.67	3,007	57,053.80	66,666.70	(9,613)
General Liability Insurance	0.00	0.00	0	(492.18)	0.00	(492)
Janitorial services	2,387.27	2,333.33	54	24,064.94	23,333.30	732
Clean Dryer Ducts Expense	0.00	43.33	(43)	420.00	433.30	(13)
Legal expense	0.00	37.50	(38)	0.00	375.00	(375)
Landscaping	5,187.84	1,250.00	3,938	15,171.34	12,500.00	2,671
Reserve Study Expense	1,150.00	100.00	1,050	1,150.00	1,000.00	150
Fire Pump System	0.00	50.00	(50)	0.00	500.00	(500)
Electric Repairs	0.00	0.00	0	120.00	0.00	120
A/C Inspection	0.00	25.00	(25)	0.00	250.00	(250)
Maintenance	1,612.05	583.33	1,029	5,651.03	5,833.30	(182)
Locksmith Expense	0.00	0.00	0	1,494.07	0.00	1,494
Backflow Preventers Expense	0.00	12.50	(13)	1,010.10	125.00	885
Generator System	0.00	58.33	(58)	654.88	583.30	72
Office expense	132.35	125.00	7	902.01	1,250.00	(348)
Domestic Water Pumps	0.00	33.33	(33)	0.00	333.30	(333)
Drinking water	8.56	45.83	(37)	295.60	458.30	(163)
Water Heater Service Expense	0.00	34.67	(35)	354.73	346.70	8
Sprinkler System Expense	150.00	150.00	0	2,253.80	1,500.00	754
Pest Control expense	75.00	41.67	33	450.00	416.70	33
Pool Maintenance Expense	400.00	375.00	25	3,522.19	3,750.00	(228)
Sewer Clearing & Plumbing Exp	0.00	133.33	(133)	135.00	1,333.30	(1,198)
Taxes-Fees & Licenses	0.00	25.00	(25)	261.25	250.00	11
Telephone expense	477.16	375.00	102	5,431.04	3,750.00	1,681
Trash, water & sewer	2,756.07	2,750.00	6	29,177.95	27,500.00	1,678
Water-Irrigation	1,219.64	400.00	820	6,947.13	4,000.00	2,947
Transfer to reserve fund	6,303.00	0.00	6,303	63,030.00	0.00	63,030
Total Expenses	35,820.20	21,992.58	13,828	291,148.13	219,925.80	71,222
Net Operating Income <Loss>	(9,987.40)	6,303.17	(16,291)	1,660.27	63,031.70	(61,371)
Other <Income> and Expenses						
Federal income tax	0.00	0.00	0	629.00	0.00	629
Total Other <Income> and Expen	0.00	0.00	0	629.00	0.00	629

See Independent Accountant's Compilation Report

Villa Towers Condominium Association
Statement of Revenue Received and Expenses Paid Compared to Budgets - Modified Cash Basis

	For the Month and Ten Months Ended October 31, 2018				YTD Budget	YTD Variance
	Current Month	Current Budget	Current Variance	Year to Date		
Special Assessment (Income) & Expense	0.00	0.00	0	16,000.00	0.00	16,000
Special Assessment 2015 Exp	0.00	0.00	0	16,000.00	0.00	16,000
Total Special Assessment (Incom	0.00	0.00	0	16,000.00	0.00	16,000
Reserve Fund <Income>/Expense	0.00	0.00	0	3,082.23	0.00	3,082
Trsf Fm Ops-Concrete/Stairs	(416.00)	0.00	(416)	(3,744.00)	0.00	(3,744)
Trsf Fm Ops-Elevator	(834.00)	0.00	(834)	(7,506.00)	0.00	(7,506)
Trsf Fm Ops-Painting	(250.00)	0.00	(250)	(2,250.00)	0.00	(2,250)
Trsf Fm Ops-Paving	(1,250.00)	0.00	(1,250)	(11,250.00)	0.00	(11,250)
Trsf Fm Ops-Roof Repair	(3,553.00)	0.00	(3,553)	(31,977.00)	0.00	(31,977)
Trsf Fm Ops-Restoration	(105.92)	0.00	(106)	(542.93)	0.00	(543)
Interest Income-Reserve fund	0.00	0.00	0	49.00	0.00	49
Bank service fee-Reserve Fund	0.00	0.00	0	32,433.39	35,531.70	(3,098)
Res-Restoration exp	0.00	3,553.17	(3,553)	2,800.00	0.00	2,800
Res-Pool Room expense	0.00	0.00	0	3,926.20	0.00	3,926
Res-Elevator expense	1,062.06	0.00	1,062	0.00	4,166.70	(4,167)
Res Elevator Maintenance	0.00	416.67	(417)	0.00	2,500.00	(2,500)
Res-Paving expense	0.00	250.00	(250)	0.00	8,333.30	178
Res-Painting expense	0.00	833.33	(833)	0.00	12,500.00	(12,500)
Res-Roof repair expense	0.00	1,250.00	(1,250)	0.00	0.00	198
Res-Pool expenses	197.75	0.00	198	197.75	0.00	198
Total Reserve Fund <Income>/Ex	(5,149.11)	6,303.17	(11,452)	(6,270.37)	63,031.70	(69,302)
Net Income <Loss>	\$ (4,838.29)	0.00	(4,838)	(8,698.36)	0.00	(8,698)

See Independent Accountant's Compilation Report

**VILLA TOWERS
2019 ADOPTED BUDGET**

Account	Account Number	Ending 2016	Ending 2017	Proposed 2018 Budget	Ending 2018	Proposed 2019 Budget
REVENUES						
Maintenance Fees Income	4110-00	\$327,349	327,349.00	327,349.00	327,349.00	327,349.00
Rental Income	4130-00	\$11,400	\$11,200	\$11,400	\$11,400	\$11,400
Other Income	4150-00	\$300	\$795	\$800	\$1,402	\$800
TOTAL YEARLY REVENUES		\$339,049	\$339,344	\$339,549	\$340,151	\$339,549
ASSETS						
Cash on Hand		\$45,767	\$56,171	\$50,000	\$61,907	\$50,000
Excess Special Assessments		\$0	\$5,064	\$5,064	\$1,683	\$0
ADMINISTRATIVE :						
Legal	6272-00	\$950	\$450	\$450	\$650	\$650
Bank Service Charges	6120-00	\$100	\$200	\$200	\$0	\$300
Accounting	6060-00	\$9,300	\$5,600	\$6,000	\$8,100	\$8,000
General Liability/Flood Insurance	6240-00	\$79,170	\$80,000	\$80,000	\$57,052	\$66,000
Office Expense	6300-00	\$2,100	\$1,359	\$1,500	\$1,070	\$1,500
Taxes, Fees & Licenses	6500-00	\$250	\$270	\$300	\$890	\$900
TOTAL ADMINISTRATIVE		\$91,870	\$87,879	\$88,450	\$67,762	\$77,350
UTILITIES						
Electric FPL	6220-00	\$10,000	\$10,714	\$11,000	\$12,000	\$12,000
Water/Irrigation	6656-00	\$3,400	\$6,415	\$4,800	\$7,960	\$8,000
Water/Sewer/Trash	6655-00	\$30,675	\$32,404	\$33,000	\$35,000	\$35,000
Natural Gas	6215-00	\$12,000	\$14,453	\$14,000	\$14,000	\$14,000
Telephone Expense	6520-00	\$3,550	\$4,724	\$4,500	\$4,954	\$0
Cable TV, Telephone, Internet	6145-00	\$28,331	\$29,487	\$30,400	\$35,000	\$36,800
TOTAL UTILITIES		\$87,956	\$98,197	\$97,700	\$108,914	\$105,800
GENERAL MAINTENANCE/SUPPLIES						
General Maintenance & Supplies	6295-00	\$4,000	\$6,500	\$7,000	\$5,600	\$6,500
TOTAL GENERAL MAINT./SUPPLIES		\$4,000	\$6,500	\$7,000	\$5,600	\$6,500

**VILLA TOWERS
2019 ADOPTED BUDGET**

Account	Account Number	Ending 2016	Ending 2017	Proposed 2018 Budget	Ending 2018	Proposed 2019 Budget
CONTRACT SERVICES:						
Fire Pump System (Inspection Only Reserve)	6291-00	\$600	\$580	\$600	\$600	\$600
A/C Inspection (Inspection Only Reserve)	6294-00	\$343	\$263	\$300	\$300	\$300
Backflow Preventers	6298-00	\$1,148	\$150	\$150	\$1,010	\$1,000
Generator System (Inspections Only Reserve)	6299-00	\$0	\$700	\$700	\$800	\$800
Domestic Water Pump (Inspect. Only Reserve)	6301-00	\$425	\$400	\$400	\$0	\$400
Drinking Water	6302-00	\$200	\$521	\$550	\$383	\$400
Water Heater (Inspections Only Reserve)	6303-00	\$0	\$416	\$416	\$355	\$400
Lawn Sprinkler System (Inspect & Repair)	6304-00	\$1,800	\$1,800	\$1,800	\$2,554	\$2,000
Clean Dryer Ducts	6266-00	\$520	\$520	\$520	\$420	\$500
Reserve Study	6286-00	\$900	\$900	\$1,200	\$2,300	\$900
Sewer Cleaning & Plumbing	6347-00	\$1,500	\$2,392	\$1,600	\$300	\$1,000
Janitorial Services	6265-00	\$22,000	\$27,400	\$28,000	\$28,610	\$29,500
Fire Alarm & Exist.. (ELSS)Monitor "Reserve"	6110-00	\$2,300	\$2,400	\$3,000	\$6,036	\$2,000
Landscaping Service	6275-00	\$15,000	\$14,000	\$15,000	\$13,226	\$14,000
Pest Control	6325-00	\$860	\$450	\$500	\$450	\$450
Pool Maintenance	6345-00	\$4,000	\$5,022	\$4,500	\$4,022	\$4,200
Beach Service	6135-00	\$800	\$1,325	\$1,325	\$1,135	\$1,200
Elevator Maintenance (Monthly inspections)	6210-00	\$9,800	\$9,840	\$10,200	\$14,000	\$10,000
TOTAL CONTRACT SERVICES:		\$62,196	\$69,079	\$70,761	\$76,501	\$69,650
TOTAL EXPENSES		\$246,022	\$261,655	\$263,911	\$258,777	\$259,300
Budget decrease from previous year budget						

**VILLA TOWERS
2019 ADOPTED BUDGET**

RESERVES FUNDING	Estimated Cost	Estimated Remaining Life	Balance @ end 2017	2018 Budget Amount	Balance @ end 2018	2019 Budget Amount
ROOFING account 8225-00	\$79,431	0 to 3	\$52,994	\$15,000	\$67,994	\$5,000
PAINTING account 8224-00	\$168,342	1 to 9	\$104,958	\$10,000	\$104,763	\$5,000
PAVING account 8223-00	\$57,515	1 to 15	\$6,879	\$3,000	\$10,104	\$2,000
ELEVATOR account 8222-00	\$470,000	0 to 20	\$79,975	\$5,000	\$80,677	\$5,000
RESTORATION account 8221-00	\$845,908	1 to 27	\$28,572	\$42,638	\$30,697	\$63,249
TOTALS	\$1,621,196		\$273,378	\$75,638	\$294,235	\$80,249
TOTAL EXPENSES & RESERVES 2018/2019				\$339,549		\$339,549
YEARLY MAINTENANCE ASSESSMENTS	\$327,349					
TOTAL MONTHLY ASSESSMENTS						
30 UNIT	\$610					
29 UNIT	\$335					
28 UNIT	\$577					
27 UNIT	\$577					

VILLA TOWERS CONDOMINIUM ASSOCIATION 2017 RESERVE ACCOUNT

TOTAL ANNUAL	\$75,636.00													
MONTHLY	\$0.00	\$48.89	\$40.69	\$41.96	\$43.51	\$43.95	\$49.52	\$56.39	\$11.59	\$94.97	\$105.92			
TOTAL INTREST	\$0.00	\$48.89	\$89.58	\$131.54	\$175.05	\$219.00	\$268.52	\$324.91	\$336.50	\$431.47	\$537.39			
TOTAL SERVICE CHARGES	\$0.00					-\$25.00	-\$25.00	-\$25.00	-\$25.00	-\$24.00	-\$49.00			
	\$270,648.99	\$271,064.82	\$256,698.94	\$258,951.12	\$258,585.51	\$264,421.14	\$267,622.75	\$273,832.14	\$278,366.23	\$278,720.97	\$282,120.08	\$287,934.69	\$294,237.69	
SPECIAL ASSEMENT CARRY OVER FROM 2017														
PNC BANK SPECIAL ASSESSMENT														
	\$20,820.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$1,682.81
CK#105 AQUA TERRA	-\$16,000.00													
DEPOSIT	\$247.00													
CK#1001 PRARIRIE LANDSCAPING														-\$3,360.00
service charge														-\$25.00
2018 SP ASST CENTER BANK	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$1,682.81	\$1,682.81
	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$5,067.81	\$1,682.81	\$1,682.81
	\$275,716.80	\$276,132.63	\$261,766.75	\$264,018.93	\$263,653.32	\$269,488.95	\$272,690.56	\$278,899.95	\$283,434.04	\$283,788.78	\$287,187.89	\$289,617.50	\$295,920.50	

J R FRAZER

Reserve Analyst ~ Insurance Valuations ~ Consultant

6615 W. Boynton Beach Blvd, #360, Boynton Beach, FL 33437 * Ph# 561-488-3012 *

www.JRFrazier.com

10/11/2018

Mr. Mike Leach, Treasurer
Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404

Dear Mr. Leach:

Attached is the questionnaire needed to complete the update of the reserve study for the above association prior to the onsite appointment. It is important that the information be completed as accurately as possible.

Each of the reserve categories will have a data sheet to complete in order to obtain spending information from the reserve account. Numbers one, two and three on the data sheet ask to list all expenditures since the last reserve update. Number four on the data sheet asks if there are any contracted expenditures that plan to start prior to the reserve update. Number five is for any contracted expenditures scheduled for after the reserve update. For each of the expenditures please indicate whether the expense was for a repair, replacement, or consultation by circling the service performed.

If additional space is needed the last page can be copied and used to add additional information to any reserve category.

Please attach a copy of all contracts for which reserve expenditures were made or plan to be made.

If you have any questions in filling out the questionnaire, please call.

Sincerely,

Pattie

Office Manager



**Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404**

**2018 RESERVE ANALYSIS ANNUAL UPDATE
As of September 30, 2018**

Please list the current fund balance in each reserve account as of the above date.

	Current Balances	Annual Contributions
Roofing	\$ _____	\$ _____
Painting	\$ _____	\$ _____
Paving	\$ _____	\$ _____
Elevator	\$ _____	\$ _____
Restoration	\$ _____	\$ _____
Un-allocated Interest	\$ _____	\$ _____
	\$ _____	\$ _____
Total	\$ _____	\$ _____

Please list all persons who took part in preparing this questionnaire:

- | | Name | Position |
|-----|-------|----------|
| 1.) | _____ | - |
| 2.) | _____ | - |
| 3.) | _____ | - |

Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404

2018 RESERVE ANALYSIS ANNUAL UPDATE
As of September 30, 2018

Reserve category - **Roofing**

1.)	Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

2.)	Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

3.)	Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

4.)	Expenditures Scheduled to start prior to September 30, 2018	Repair-Replace-Consult.
Start Date:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

5.)	Expenditures Scheduled for after September 30, 2018	Repair-Replace-Consultation
Start Date:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404

2018 RESERVE ANALYSIS ANNUAL UPDATE
As of September 30, 2018

Reserve category -Painting

1.) Expenditures since September 30, 2017 Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___ Cost: \$ _____ Contractor: _____

Description: _____

2.) Expenditures since September 30, 2017 Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___ Cost: \$ _____ Contractor: _____

Description: _____

3.) Expenditures since September 30, 2017 Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___ Cost: \$ _____ Contractor: _____

Description: _____

4.) Expenditures Scheduled to start prior to September 30, 2018 Repair-Replace-Consult.
Start Date: ___ / ___ / ___ Cost: \$ _____ Contractor: _____

Description: _____

5.) Expenditures Scheduled for after September 30, 2018 Repair-Replace-Consultation
Start Date: ___ / ___ / ___ Cost: \$ _____ Contractor: _____

Description: _____

Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404

2018 RESERVE ANALYSIS ANNUAL UPDATE
As of September 30, 2018

Reserve category - Paving

1.) Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

2.) Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

3.) Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

4.) Expenditures Scheduled to start prior to September 30, 2018	Repair-Replace-Consult.
Start Date: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

5.) Expenditures Scheduled for after September 30, 2018	Repair-Replace-Consultation
Start Date: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404

2018 RESERVE ANALYSIS ANNUAL UPDATE
As of September 30, 2018

Reserve category - Elevator

1.) Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

2.) Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

3.) Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

4.) Expenditures Scheduled to start prior to September 30, 2018	Repair-Replace-Consult.
Start Date: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

5.) Expenditures Scheduled for after September 30, 2018	Repair-Replace-Consultation
Start Date: ___ / ___ / ___	Cost: \$ _____
	Contractor: _____

Description: _____

Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404

2018 RESERVE ANALYSIS ANNUAL UPDATE
As of September 30, 2018

Reserve category - **Restoration**

1.)	Expenditures <u>since September 30, 2017</u>	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

2.)	Expenditures <u>since September 30, 2017</u>	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

3.)	Expenditures <u>since September 30, 2017</u>	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

4.)	Expenditures <u>Scheduled to start prior to September 30, 2018</u>	Repair-Replace-Consult.
Start Date:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

5.)	Expenditures <u>Scheduled for after September 30, 2018</u>	Repair-Replace-Consultation
Start Date:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

Villa Towers Condominium Association, Inc.
3640 North Ocean Drive
Singer Island, Florida 33404

2018 RESERVE ANALYSIS ANNUAL UPDATE
As of September 30, 2018

Reserve category -

1.)	Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

2.)	Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

3.)	Expenditures since September 30, 2017	Repair - Replace - Consultation (circle one)
Completed:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

4.)	Expenditures Scheduled to start prior to September 30, 2018	Repair-Replace-Consult.
Start Date:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

5.)	Expenditures Scheduled for after September 30, 2018	Repair-Replace-Consultation
Start Date:	___ / ___ / ___	Cost: \$ _____ Contractor: _____

Description: _____

Definitions

Baseline Funding: Under the Reserve Funding Analysis (D pages) portion of the reserve study, this funding methodology establishes a funding goal within each reserve category or pooling of reserve funds above the zero dollar mark. For example, it will set a minimum fund balance ranging anywhere from \$2,500 to \$100,000 for your reserve account depending upon the size of your association. Whenever your fund balance in any given year falls below this amount, a dollar amount is added to the normal annual contribution to keep you above this minimum balance.

Cash Flow Method: A method of developing a reserve funding plan that establishes a contribution to the reserve fund which is then calculated to offset the annual expenditures/cost from the reserve fund balances. Sometimes a variety of reserve funding plans is tested against the schedule of anticipated reserve expenses until the desired funding level is attained.

Component Full Funding: Under the Reserve Funding Analysis (D pages) portion of the reserve study, this funding methodology establishes a funding goal of attaining and maintaining cumulative reserves at or near the 100% reserve requirement.

Component Inventory: Component/Asset inventories is a list of the qualified individual components to be included in the reserve study. This task should be developed through an on-site visual inspections, observations, and review of the association documents/contracts/invoices.

Component Items: The individual line item/fixed asset in the Reserve Analysis section (C pages) of the reserve study to be developed or updated in both the physical analysis and financial analysis portions of the reserve study. The individual components/assets (ie, pool resurfacing, pool equipment, pool furniture) make up the main reserve category (ie. Swimming Pools & Spa). Typically, reserve components are the association's responsibility and have limited useful lives plus predictable remaining useful life expectancies.

Components Method: This is an alternative reserve funding plan where the total contribution is based on the sum of all contributions for the individual components.

Condition Assessment: The task of evaluating each individual component's current condition based upon actual observation, reported characteristics, and historical data.

Current Reserve Requirement: The amount of money the association should have today or by year end in the reserve account to meet ALL current and future replacement and maintenance of assets/component items. For example, if the total replacement cost of a roof is \$100,000 for a 20 year roof, in the 5th year, the association would have a current reserve requirement of \$25,000. This is referred to as "100% funded" or "fully funded". This happens rarely and exists when the actual reserve fund balances equal the 100% funded reserve requirement. Actual reserve fund is the current dollar balance in the association's reserve account.

Deficit: A deficit is an actual or projected reserve balance which is less than the 100% reserve requirement. The opposite of a deficit is a surplus. Deficits are typically balanced over future years with the new calculated normal annual contribution, but in some cases additional amortized amounts do have to be added to the normal annual contribution in order to achieve a minimum funding balance.

Effective Age: Effective age is the difference between the normal life and useful remaining life. The effective age is not always equal to the actual age since some components age irregularly. The irregular age is caused by weather, type of product designed by the manufacturer, workmanship, etc.

Financial Analysis / Reserve Funding Analysis: This portion of the reserve study is where the current reserve funding balance is compared to the amount of funds needed and the recommended reserve contributions are established. In some cases, adjustments are made when the fund balance falls below the minimum fund balance (\$2,500 - \$100,000) and an amount is then added to the normal annual contribution to obtain the new recommended reserve contribution.

Funding Plan: The funding plan is an association's plan to provide future funds in order to meet anticipated future expenditures. Each plan must have sufficient funds on hand when each expenditure occurs.

Minimum Fund Balance: An amount used (\$2,500 to \$100,000), to maintain a minimum fund balance for the association's reserve account on an annual basis. This amount varies depending upon the size and quantity of

assets/components owned by the association. It will also depend upon whether or not the pool of funds method and or the restricted method is used by the association.

Normal Annual Contribution: This is calculated by taking the replacement cost of a component item and dividing it by the normal life of the component item/asset. This is the minimum amount that should be collected by the association on an annual basis for reserves to meet all future replacement/maintenance of long term component items/assets. Additional amounts can be added to the normal annual contribution when the association's fund balance falls below the minimum fund balance. In this case, a deficit amount is added to the normal annual contribution in order to ensure adequate funding is available to meet future expenses/costs.

Normal Life: This is calculated by using industry standards, manufacturer warranties and or the actual observed useful life pertaining to a specific association's location within a region. For example, the normal life expectancy of a 10 year warranted exterior paint might only be 7 years on a building located on the beach in south Florida.

Physical Analysis / Reserve Analysis: This is the first portion of the reserve study where the components are inventoried, quantified, life expectancies are estimated, replacement costs are established, normal annual contributions are calculated, and current 100% reserve requirements are established.

Pool of Funds Method: This reserve funding method uses a general pool of reserve dollars to fund all reserve categories which encompasses individual component items/assets. No reserve funds are restricted to certain categories or components. The reserve funds still remain restricted for reserve expenditures and cannot be used for operating expenses. The association pays for all replacements/maintenance of reserve assets from 1 large pool of funds.

Remaining Life / Remaining Useful Life: Remaining useful life represents the estimated years that a reserve component/asset can be expected to perform its intended functions before the replacement of that component item(s). The task of estimating the number of years is performed by the reserve specialist.

Replacement Cost: The cost of repairing or replacing a component to its full or original functional condition. The current replacement cost would be the estimated actual cost to complete the repair or replacement at the

current point in time the reserve study is being completed. Even though we reference the word “actual cost”, please keep in mind that the replacement cost is still an estimate and can change depending upon market conditions, upgrades, and or the vendor/contractor used by the association.

Reserve Categories: The main asset category(s) that are created by the association and or the reserve analyst to help develop and categorize the association’s component items/assets... ie. Roofing, Painting, Painting, etc.

Reserve Study: A reserve study contains two parts commonly referred to as the physical analysis and a financial analysis. The reserve study is a short and long term budgeting tool which identifies the current conditions of the assets against the current contribution and the current fund balance. The study establishes a financial plan to meet future anticipated major expenditures.

Special Assessment: A special assessment is an assessment levied on the association members in addition to the normal assessments. These types of assessments can occur either if the association does not have sufficient funds to pay for the replacement of major assets and or can be due to large future projects such as club house interior renovations. Special assessments should be avoided when possible, because it is normally met with disfavor among the association members.

Surplus: A surplus is an actual or projected reserve balance which is greater than the current 100% reserve requirement.

Threshold Funding: Under the financial/reserve funding analysis section, this funding methodology establishes a funding goal within each reserve category or pooling of reserve funds above a pre-selected dollar amount.

PRODUCT & MATERAIL
PRICING ~ DESCRIPTIONS ~ LONGEVITY
RESOURCE

Marshall Swift Publications, monthly pricing up dates,

“Marshall Valuation Service Manual” a national authoritative pricing guide for developing replacement cost, insurable values, equipment cost, depreciation, and normal useful lifes on nearly every type of equipment or improved property.

Core Logic Marshall & Swift/Boeckh Commercial Valuation System,

“BVS - Commercial Software”. This on line software is a national authoritative pricing guide for developing replacement cost valuation of commercial and agricultural properties, quarterly updates.

* Additional Resources include listing of local consulting contractors.

PARTIAL LISTING OF CONSULTING CONTRACTORS

ACAS, Inc.	561-641-9186	Clayton Capriotti	Gate Access Systems
Adel Resurfacing Company	561-848-3973	Marty Adel	Asphalt Paving
Asphalt Restoration Technology	800-254-4732	Connie Lorenz	Asphalt Paving Specialist
Banco Popular	800-233-7164	Rebecca Prieto	Community Banking
Allied Barton Protective Services, Inc.	954-698-5888	Andrew Daniels	Security Services
Bass United Fire Alarm	800-372-2770	Brad Hiddon	Fire Alarm Systems
BB&T	561-251-1980	Jayne Gelfand	Community Banking Specialist
Beautiful Mailbox	305-403-4820	Sheri Corsetti	Mailboxes
Becker & Poliakoff, PA	800-462-7783	Kenneth S. Direktor	Attorney
Best Roofing	888-723-2378	Gregg Wallick	Roofing Company
Boca Docks & Seawall	561-750-4255	Ken Wells	Docks & Seawalls
B.P. Taurinski Engineering	561-997-6141	Brownie Taurinski	Engineer
Botanical Visions, Inc.	561-361-6677	William Reeves	Horticulturalist
Broadband Specialist	877-826-1625	Jay Abbazia	Bulk TV Specialist
Budget Signs, Inc.	954-941-5710	Bill Simmons	Sign Manufacturer
Carousel Construction	800-365-3219	Michael Bianchini	Concrete Restorations
Caulfield & Wheeler	561-392-1991		Surveyers
Community Associaiton Institute	561-716-3646	Michele Bilawsky	Chapter Executive Director
Chalaire & Associates Engineering	561-694-0336	Donald Chalaire	Engineering
Chapnick Community Association Law	561-330-3096	Michael Chapnick	Attorney
Climate Control Services	561-278-7125	Chuck Walker	Air Conditioning Serv.
Community Asphalt Corp.	800-741-0806	Brian Bettle	Asphalt Paving
Concrete Restoration by Daniello	561-835-4788	Lou Daniello	Concrete Restorations
DiCrescenzo & Company, CPAs	954-571-7073	Ron DiCrescenzo	Accountants
Decktight Roofing Services	800-825-7663	Mikr Varie	Roofing Repair Company
Driveway maintenance	561-848-4004	Nick Small	Asphalt & Concrete Paving
Dry-Concepts	954-370-7778	Michael Jatolf, JR	mold remediation & restore
Duct Masters	954-791-4111	Roger Herde	Air Conditioning & Consultation
Elcon Electronic	800-446-8915	Ronn Hornsby	Street Lighting & Electric Ser.
First Residential Property Mgmt	561-997-4045		Association Management

Florida Sidewalk Solutions	954-514-7218	Steve Sdankus	sidewalk repairs
Fucco Group, LLC	561-367-2960		CPA
Gator Courts	8090-771-NETS	Scott Miller	Sports Courts
Gerstle & Rosen, CPA	305-937-0116	Robert Rosen	CPA
Grind All Concrete	866-339-5401	Mike Zatelli	sidewalk repairs
Hoover Pump Systems	954-971-7350	Donna Hoover	Irrigation Pump Stations
Hosford Roofing Consultants	954-725-9554	John Hosford	Roofing Consultants
Fl. Master Home Inspections	561-792-0271	Gordon Merchant	Wind Mitigation Inspections
Hartzel Painting	954-922-1006	Ed Holman	Painting Company
Howard J. Miller PA & Associates	561-392-2326	Steve Young	Engineering
Industrial Engineering Divers	800-432-6304	Doug Fillmon	Drainage Pipe Divers
J.B. Painting & Waterproofing	800-228-3992	Jim Brown	Painting Company
Kaye & Bender	954-928-0680	Michael Bender	Attorney
Lake Masters Aquatic Weed Control	877-745-5729	Gary Wilhem	Lake Control Services
Lake Erosion Restoration	561-536-4716	Chip Sollins	lake bank restorations
Landmark Elevator Consultants	954-785-1947	Peter Hofmeister	Consultant
Lykins Signtek Inc.	239-594-8494	Martin Ortiz	Street Monument Lights Signs
Marsh & McLennan	305-717-6063	Lieana Galindo	Association Insurance Agent
Marshall Valuation Service	800-526-2756		Building Cost Estimator
Merlin Law Group, PA	877-449-4700	Chip Merlin	Attorney, Insurance Claims
M & R & Sons, Inc.	888-997-9971	Patrick Morone	Painting Company
M & M Asphalt	561-588-0949	Ken Goldberg	Paving Contractor
Mr Rooter Plumbing	800-863-5874	Brent	Plumbing & Drains
Onmy & O'Donnell, Naccarto, Mignogna	561-835-9994	Joseph Mincuzzi	Engineer
OK Generator	800-385-3187		generator company
Palm Clean Services	561-914-0672	Dwight Lyons	Marble & Granite Re-Finishers
Plastridge Insurance Agency	561-276-5221	Mike Bottcher	Association Insurance Agent
Pro-24 Security & Investigative Serv.	954-874-1064	Joseph McKeogh	Security Services Provider
Ranger Construction	561-790-4332	Carl Theiman	Asphalt Paving
RCI Painting	954-978-1213	Marcel Rosen	Painting Company
Rick Carroll Insurance	800-290-3181	Keith Carroll	Association Insurance Agent
Roor-A-Cide	800-806-6727	John Browne	Roof Cleaning

Sachs, Sax & Caplan	561-994-4499	Lou Caplan	Attorney
Shenandoah Construction	954-975-0098	Danny DiMura	Drainage Clean/Repairs
Sherwin Williams	800-226-3539	Bob Cunningham	Paint manufacturer
Smith Watson Parker Cotter Vaught	954-925-2590	Larry Vaught Jr.	Assn. Insurance Agent
Source Outdoor	800-260-4512	Robby Lebhar	Out Door Furniture
South Coast Painting & Waterproofing	800-940-1888	Hal Eisenstein	Painting Company
South Florida Mailbox	561-389-2491	Klye Koteles	Mailboxes
Southeast Electrical Services	561-488-0580	Frank Bracciale	Electrician Contractor
Southern Chute	866-475-9191	John Moriarity	Trash Chutes
Southern Construction	561-841-9450		Concrete Restorations
Southern Park & Play Systems, Inc.	800-247-1545	Dale Hasner	PLayground Equipment
Structural Engineering Associates, Inc.	561-884-4060	David T Colston,	Structural Engineeer
Symbiont Service Corp.	800-881-4328	Sandy King, Pres.	Pool Heating Company
Telescope Casual Pool Furniture	407-461-0251	Vern Lachowitzzer	Pool Furniture Manufacturer
The Nidy Co.	800-226-6439		Sports Courts
Thermal Imaging Diagnostics, Inc.	954-753-8303	Howard Lustgarten	Roof Moisture Surveys
212 Software	800-760-9966	Bruce Gran	Software Systems
U.S. Lawns	561-495-7784	Eric Masse	Landscape Maintenance
U.S. Security Associates	800-279-8408		Security Services Provider
UCI Paints	800-273-1683	Felix Flores	Manufatures Rep.
Zabatt Generators, Inc.	407-294-8673	Xiomara Rodriguez	Generators