

Reserve Study Update Boxwood at Baymeadows Condominium Jacksonville, Florida



Prepared for FY 2021
Report Date: July 28, 2020



July 28, 2020

Ms. Patty Bennett, LCAM
Interlaced Property Solutions, Inc.
5991 Chester Avenue, Suite 203
Jacksonville Florida 32217

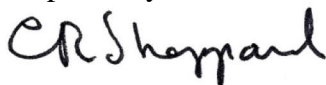
Re: Reserve Study Report for Boxwood at Baymeadows Condominium

Dear Ms. Bennett:

Community Advisors is pleased to provide this Reserve Study report for the above-referenced Association. A site visit was conducted to determine the condition of your major components and provide an opinion of their remaining useful life.

We have developed a plan to fund future capital component replacements which is dependent on adequate funding, component maintenance, usage, weather and other factors. Component replacement cost is determined using local vendors and industry standard publications. This Reserve Study was prepared under the guidelines of the National Reserve Study Standards which is administrated by Community Associations Institute (CAI) and the Standards of Practice establish by the Association of Professional Reserve Analysts (APRA). Once you have reviewed this report and considered recent expenditures and any historic cost data, we will make necessary adjustments

Respectively submitted,



Charles R. Sheppard *RS PRA CCI*
Professional Reserve Analyst

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- **Executive Summary** provides information about projected year end reserve balance, current annual contribution, interest, and inflation rates:
 - Level of Service is the type of reserve study
 - Funding Method is either Cash Flow or Component Funding
 - Funding Goal is the funding plan the Association has or one we recommend
 - Fully Funded Reserve Balance is the 100% balance to begin fully funded
 - Full Funding Contribution is the necessary contribution to maintain full funding for year one. Total is the amount required for year one full funding
 - Current Funding Plan currently used by the Association
 - Recommended Funding Plan maintains adequate funding
- **Funding Model Projections** include both your current plan and our recommended plan. The information included in each column is described below:
 - Year begins with your study year generally for a 30-year term
 - Current cost is the current replacement of all components
 - Annual contribution is the amount placed in reserves each year
 - Annual interest earned on your funds
 - Annual expenditures are the projected component replacement cost by year
 - Projected ending balance is the year end reserve fund balance
 - Fully funded reserves are the fully funded balance for that year. Fully Funded formula is $\text{Fully Funded Balance} = \text{Component cost} \times \frac{\text{Age}}{\text{Useful Life}}$
 - Percent Funded is a measure of fund strength with 30%-70% generally accepted as adequate funding
- **Current Funding Projection** is your current funding plan and how it performs
- **Recommended Funding Model Projection** is the plan we recommend
- **Cash Flow** is a 30-year statement that provides both income and expense information to quickly find when expenditures occur and the resulting financial status of your reserves
- **Annual Expenditure Detail** provides a year to year list of your projected expenditures This is a good section to review each year when preparing your budgets
- **Condition Assessment** is a brief description of major component condition
- **Component Inventory** contains a list of your components, remaining useful life and quantities we determined from our site visit and other means of measurement
- **Component Detail Index** allows quick access to the detail we have included for each component separated into categories
- **Component Detail** provides a listing of each component, quantities or allowances and photographs of major ones
- **Methodology - Terms of Service – Company Profile** are our Disclosure sections with information about our assumptions, methods of work and our credentials

Boxwood at Baymeadows Condominium

Jacksonville, Florida

Executive Summary

Report Date	July 28, 2020
Version	2
Budget Year Beginning	January 1, 2021
Budget Year Ending	December 31, 2021
Total Units	100

<i>Report Parameters</i>	
Inflation	2.50%
Annual Assessment Increase	1.00%
Interest Rate on Reserve Deposit	1.50%
2021 Beginning Balance	\$88,844

PROPERTY INFORMATION

- Date of Completion: June 1, 1972
- Date of site visit: November 29, 2019
- Components Included: 41
- Current replacement cost: \$922,116

FINANCIAL INFORMATION

- Level of Service: Level II Reserve Study Update With Site Visit
- Funding Method: The Cash Flow Method
- Funding Goal: Adequate funding with moderate contributions
- Fully Funded Reserve Balance: \$477,950
- Current funding Plan: for the community begins the study year 19% fully funded. Contributions of \$86,717 for year one with annual increases results in low funding for FY 2021 and FY 2022. Funding at 30% and above is considered adequate which is reached in the early years. The Association may elect to accept the risk and continue funding with increase to “catch up”
- Full Funding Contribution: \$389,106 full funding deficit with FY 2021 contribution of \$41,124 that totals \$430,230 for fully funded reserves at the end of FY 2021
- Recommend Funding Contribution: Annual contribution of \$158,043 provides adequate funding assuming no unknown construction defects are present, regular preventative maintenance is performed and this study is updated regularly

Threshold Funding Model Summary of Calculations

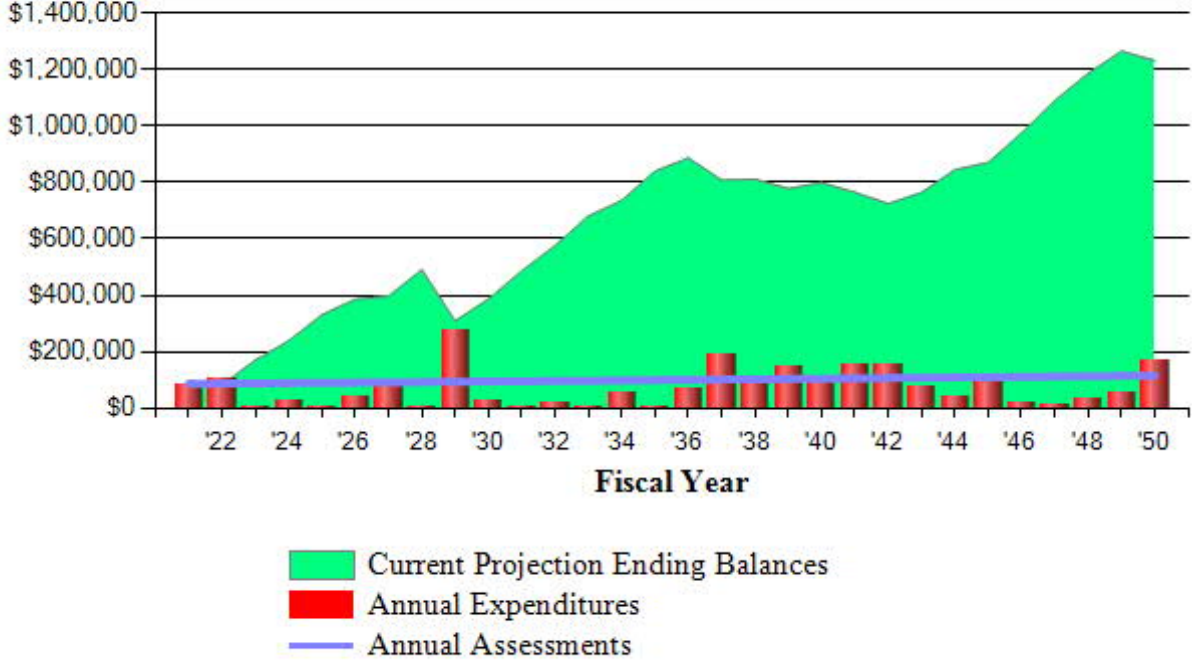
Required Annual Contribution	\$158,043.46
<i>\$1,580.43 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$1,834.91</u>
Total Annual Allocation to Reserves	\$159,878.37
<i>\$1,598.78 per unit annually</i>	

**Boxwood at Baymeadows Condominium
Current Funding Projection**

Beginning Balance: \$88,844

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2021	922,116	86,717	1,428	80,360	96,629	452,707	21%
2022	945,168	87,584	1,201	104,168	81,246	409,817	20%
2023	938,540	88,460	2,514	2,101	170,119	471,787	36%
2024	962,003	89,345	3,516	25,068	237,911	513,111	46%
2025	986,053	90,238	4,889	2,208	330,831	575,467	57%
2026	1,010,705	91,140	5,697	42,179	385,489	602,855	64%
2027	1,035,972	92,052	5,863	86,664	396,740	587,270	68%
2028	1,061,871	92,972	7,242	6,894	490,060	654,513	75%
2029	1,088,418	93,902	4,568	279,436	309,095	448,186	69%
2030	1,115,629	94,841	5,703	23,758	385,880	500,144	77%
2031	1,143,519	95,790	7,187	2,560	486,296	576,757	84%
2032	1,172,107	96,747	8,504	16,139	575,408	643,035	89%
2033	1,201,410	97,715	10,057	2,690	680,490	726,466	94%
2034	1,231,445	98,692	10,870	54,491	735,562	763,646	96%
2035	1,262,231	99,679	12,406	8,195	839,451	851,080	99%
2036	1,293,787	100,676	13,098	66,911	886,314	882,434	100%
2037	1,326,132	101,683	11,938	192,154	807,780	788,164	102%
2038	1,359,285	102,699	11,986	111,382	811,083	776,345	104%
2039	1,393,267	103,726	11,497	148,352	777,954	728,402	107%
2040	1,428,099	104,764	11,810	95,407	799,119	735,647	109%
2041	1,463,802	105,811	11,293	152,080	764,143	687,154	111%
2042	1,500,397	106,869	10,703	157,473	724,243	634,147	114%
2043	1,537,906	107,938	11,290	79,537	763,934	661,979	115%
2044	1,576,354	109,017	12,478	41,078	844,352	732,266	115%
2045	1,615,763	110,108	12,863	96,948	870,375	749,438	116%
2046	1,656,157	111,209	14,390	22,247	973,726	846,064	115%
2047	1,697,561	112,321	16,106	12,314	1,089,839	957,804	114%
2048	1,740,000	113,444	17,516	35,547	1,185,252	1,051,104	113%
2049	1,783,500	114,578	18,687	54,062	1,264,454	1,130,404	112%
2050	1,828,087	115,724	18,202	166,741	1,231,639	1,089,974	113%

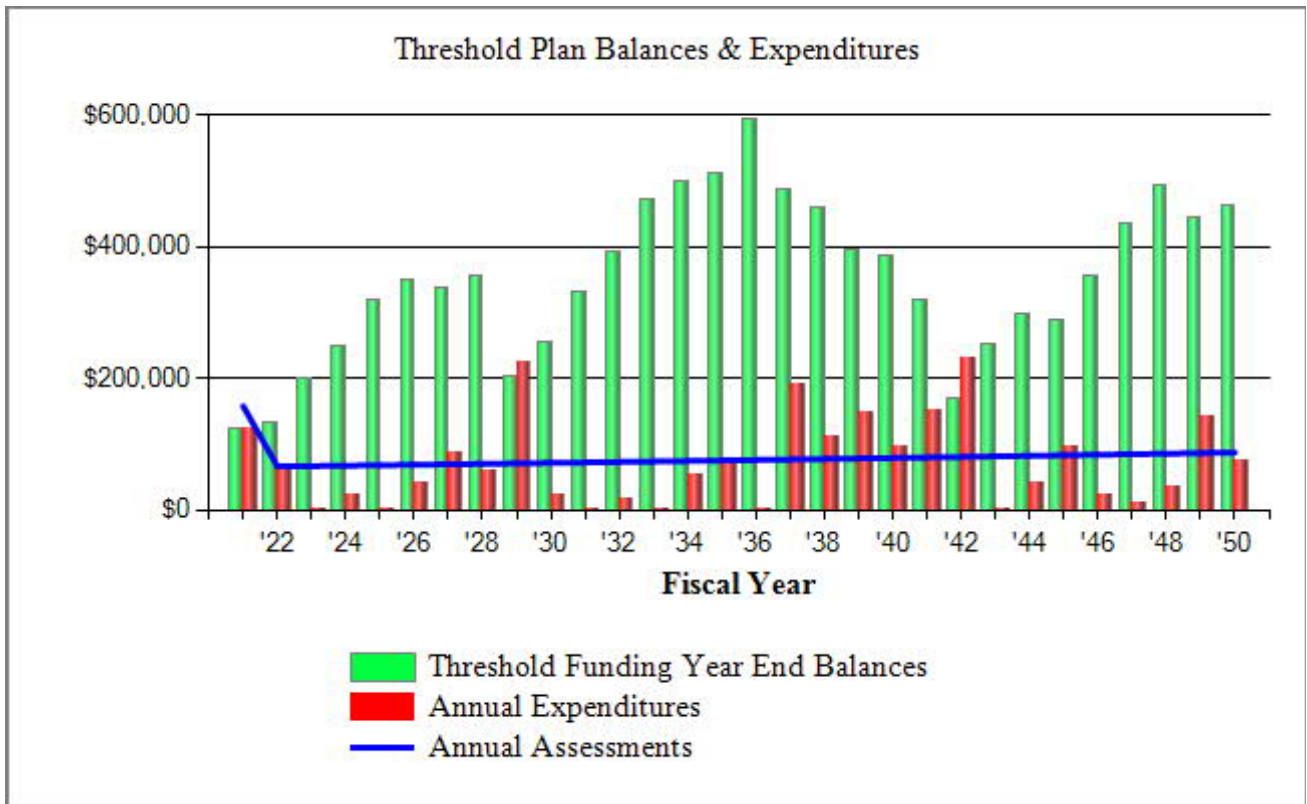
Current Projection Balances vs Expenditures



**Boxwood at Baymeadows Condominium
Recommended Funding Model Projection**

Beginning Balance: \$88,844

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2021	922,116	158,043	1,835	124,560	124,162	413,875	30%
2022	945,168	66,400	1,975	58,863	133,675	416,451	32%
2023	938,540	67,064	2,980	2,101	201,617	478,587	42%
2024	962,003	67,734	3,664	25,068	247,946	520,081	48%
2025	986,053	68,411	4,712	2,208	318,863	582,611	55%
2026	1,010,705	69,096	5,187	42,179	350,966	610,178	58%
2027	1,035,972	69,787	5,011	86,664	339,100	594,776	57%
2028	1,061,871	70,484	5,252	59,434	355,402	608,353	58%
2029	1,088,418	71,189	3,015	225,582	204,024	456,072	45%
2030	1,115,629	71,901	3,783	23,758	255,950	508,227	50%
2031	1,143,519	72,620	4,890	2,560	330,900	585,042	57%
2032	1,172,107	73,346	5,822	16,139	393,929	651,527	60%
2033	1,201,410	74,080	6,980	2,690	472,299	735,170	64%
2034	1,231,445	74,821	7,389	54,491	500,019	772,568	65%
2035	1,262,231	75,569	7,574	70,649	512,513	796,210	64%
2036	1,293,787	76,325	8,789	2,897	594,730	891,807	67%
2037	1,326,132	77,088	7,195	192,154	486,858	797,772	61%
2038	1,359,285	77,859	6,800	111,382	460,134	786,193	59%
2039	1,393,267	78,637	5,856	148,352	396,276	738,497	54%
2040	1,428,099	79,424	5,704	95,407	385,996	745,994	52%
2041	1,463,802	80,218	4,712	152,080	318,846	697,760	46%
2042	1,500,397	81,020	2,522	231,710	170,678	568,924	30%
2043	1,537,906	81,830	3,736	3,443	252,801	673,122	38%
2044	1,576,354	82,649	4,416	41,078	298,788	743,686	40%
2045	1,615,763	83,475	4,280	96,948	289,595	761,145	38%
2046	1,656,157	84,310	5,275	22,247	356,932	858,063	42%
2047	1,697,561	85,153	6,447	12,314	436,218	970,103	45%
2048	1,740,000	86,004	7,300	35,547	493,975	1,063,711	46%
2049	1,783,500	86,864	6,578	142,307	445,110	1,052,874	42%
2050	1,828,087	87,733	6,848	76,290	463,402	1,103,219	42%



The recommended funding plan provides adequate funding with moderate contributions over time.

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning Balance	88,844	124,162	133,675	201,617	247,946	318,863	350,966	339,100	355,402	204,024
Annual Assessment	158,043	66,400	67,064	67,734	68,411	69,096	69,787	70,484	71,189	71,901
Interest Earned	1,835	1,975	2,980	3,664	4,712	5,187	5,011	5,252	3,015	3,783
Expenditures	124,560	58,863	2,101	25,068	2,208	42,179	86,664	59,434	225,582	23,758
Fully Funded Reserves	413,875	416,451	478,587	520,081	582,611	610,178	594,776	608,353	456,072	508,227
Percent Fully Funded	30%	32%	42%	48%	55%	58%	57%	58%	45%	50%
Ending Balance	124,162	133,675	201,617	247,946	318,863	350,966	339,100	355,402	204,024	255,950

Description

Streets & Parking Lots

Asphalt Mill & 1 1/2" Overlay									217,054	
Asphalt Seal Coat				22,915						
Concrete Curb Allowance - at Asphalt Resurfaci..									6,092	
Streets & Parking Lots Total:				22,915					223,146	

Site Fencing

Aluminium Fence - Pool Perimeter										
Aluminium Fence 6 Ft- East Side										
Wood Privacy Fence - 8 Ft										21,261
Site Fencing Total:										21,261

Misc. Building Components

Aluminium Railings - Front Bld 4,6,8,10,11,12,..										
Aluminium Railings - Front Blds 2,3,5,7,9										
Brick Tuck Point and Repair Allowance							60,304			
Rear Stairs & Railings - Buildings 2,3,5,7,9										
Rear Stairs & Railings - Buildings 4,6,8,10,11,1..										
Wood Entry Door & Profile Allowance	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437	2,498
Misc. Building Components Total:	2,000	2,050	2,101	2,154	2,208	2,263	62,623	2,377	2,437	2,498

Sloped Roofs

Asphalt Shingles - Building 1	19,520									
Asphalt Shingles - Building 2										
Asphalt Shingles - Building 3										
Asphalt Shingles - Building 4										

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<i>Sloped Roofs continued...</i>										
Asphalt Shingles - Building 5										
Asphalt Shingles - Building 6										
Asphalt Shingles - Building 7										
Asphalt Shingles - Building 8										
Asphalt Shingles - Building 9	21,760									
Asphalt Shingles - Building'10	21,760									
Asphalt Shingles - Building'11										
Asphalt Shingles - Building'12										
Asphalt Shingles - Building'13										
Asphalt Shingles - Clubhouse	11,520									
Sloped Roofs Total:	74,560									
Flat Roofs										
Membrane Roof - Buiding 2										
Membrane Roof - Buiding 5										
Membrane Roof - Buiding'11										
Membrane Roof - Buiding'12										
Membrane Roof - Buiding'13										
Flat Roofs Total:										
Exterior Painting										
Exterior Paint - Building Shutters							18,845			
Exterior Paint - Unit Buildings	44,200							52,540		
Exterior Painting - Clubhouse	3,800							4,517		
Exterior Painting Total:	48,000						18,845	57,057		
Clubhouse										
Restroom Renovation Allowance		10,250								
Clubhouse Total:		10,250								
Swimming Pool										
Pool Resurfacing/Tile						39,916				
Swimming Pool Total:						39,916				

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Tennis Court										
Chain Link Fence 10 Ft		5,314								
Chain Link Fence 3 Ft		1,479								
Court Replacement w/Asphalt		29,520								
Court Resurfacing (Color Coat)							5,195			
Light Poles		10,250								
Tennis Court Total:		46,563					5,195			
Year Total:	124,560	58,863	2,101	25,068	2,208	42,179	86,664	59,434	225,582	23,758

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Beginning Balance	255,950	330,900	393,929	472,299	500,019	512,513	594,730	486,858	460,134	396,276
Annual Assessment	72,620	73,346	74,080	74,821	75,569	76,325	77,088	77,859	78,637	79,424
Interest Earned	4,890	5,822	6,980	7,389	7,574	8,789	7,195	6,800	5,856	5,704
Expenditures	2,560	16,139	2,690	54,491	70,649	2,897	192,154	111,382	148,352	95,407
Fully Funded Reserves	585,042	651,527	735,170	772,568	796,210	891,807	797,772	786,193	738,497	745,994
Percent Fully Funded	57%	60%	64%	65%	64%	67%	61%	59%	54%	52%
Ending Balance	330,900	393,929	472,299	500,019	512,513	594,730	486,858	460,134	396,276	385,996

Description

Streets & Parking Lots

Asphalt Mill & 1 1/2" Overlay										
Asphalt Seal Coat				29,333					33,187	
Concrete Curb Allowance - at Asphalt Resurfaci..										
Streets & Parking Lots Total:				29,333					33,187	

Site Fencing

Aluminium Fence - Pool Perimeter		7,636								
Aluminium Fence 6 Ft- East Side										
Wood Privacy Fence - 8 Ft										
Site Fencing Total:		7,636								

Misc. Building Components

Aluminium Railings - Front Bld 4,6,8,10,11,12,..										
Aluminium Railings - Front Bld 2,3,5,7,9										
Brick Tuck Point and Repair Allowance										
Rear Stairs & Railings - Buildings 2,3,5,7,9										
Rear Stairs & Railings - Buildings 4,6,8,10,11,1..										
Wood Entry Door & Profile Allowance	2,560	2,624	2,690	2,757	2,826	2,897	2,969	3,043	3,119	3,197
Misc. Building Components Total:	2,560	2,624	2,690	2,757	2,826	2,897	2,969	3,043	3,119	3,197

Sloped Roofs

Asphalt Shingles - Building 1										
Asphalt Shingles - Building 2								33,110		
Asphalt Shingles - Building 3										34,787
Asphalt Shingles - Building 4							32,303			

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<i>Sloped Roofs continued...</i>										
Asphalt Shingles - Building 5									33,938	
Asphalt Shingles - Building 6							32,303			
Asphalt Shingles - Building 7							32,303			
Asphalt Shingles - Building 8							32,303			
Asphalt Shingles - Building 9										
Asphalt Shingles - Building'10										
Asphalt Shingles - Building'11							32,303			
Asphalt Shingles - Building'12									33,938	
Asphalt Shingles - Building'13										34,787
Asphalt Shingles - Clubhouse										
Sloped Roofs Total:							161,514	33,110	67,876	69,573
Flat Roofs										
Membrane Roof - Buiding 2								21,546		
Membrane Roof - Buiding 5									22,085	
Membrane Roof - Buiding'11							21,021			
Membrane Roof - Buiding'12									22,085	
Membrane Roof - Buiding'13										22,637
Flat Roofs Total:							21,021	21,546	44,170	22,637
Exterior Painting										
Exterior Paint - Building Shutters				22,401						
Exterior Paint - Unit Buildings					62,453					
Exterior Painting - Clubhouse					5,369					
Exterior Painting Total:				22,401	67,823					
Clubhouse										
Restroom Renovation Allowance										
Clubhouse Total:										
Swimming Pool										
Pool Resurfacing/Tile								53,683		
Swimming Pool Total:								53,683		

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Tennis Court										
Chain Link Fence 10 Ft										
Chain Link Fence 3 Ft										
Court Replacement w/Asphalt										
Court Resurfacing (Color Coat)		5,878					6,651			
Light Poles										
Tennis Court Total:		5,878					6,651			
Year Total:	2,560	16,139	2,690	54,491	70,649	2,897	192,154	111,382	148,352	95,407

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Beginning Balance	385,996	318,846	170,678	252,801	298,788	289,595	356,932	436,218	493,975	445,110
Annual Assessment	80,218	81,020	81,830	82,649	83,475	84,310	85,153	86,004	86,864	87,733
Interest Earned	4,712	2,522	3,736	4,416	4,280	5,275	6,447	7,300	6,578	6,848
Expenditures	152,080	231,710	3,443	41,078	96,948	22,247	12,314	35,547	142,307	76,290
Fully Funded Reserves	697,760	568,924	673,122	743,686	761,145	858,063	970,103	1,063,711	1,052,874	1,103,219
Percent Fully Funded	46%	30%	38%	40%	38%	42%	45%	46%	42%	42%
Ending Balance	318,846	170,678	252,801	298,788	289,595	356,932	436,218	493,975	445,110	463,402

Description

Streets & Parking Lots

Asphalt Mill & 1 1/2" Overlay										
Asphalt Seal Coat				37,548					42,483	
Concrete Curb Allowance - at Asphalt Resurfaci..										
Streets & Parking Lots Total:				37,548					42,483	

Site Fencing

Aluminium Fence - Pool Perimeter										
Aluminium Fence 6 Ft- East Side		51,059								
Wood Privacy Fence - 8 Ft										
Site Fencing Total:		51,059								

Misc. Building Components

Aluminium Railings - Front Bld 4,6,8,10,11,12,..					17,364					
Aluminium Railings - Front Blds 2,3,5,7,9		10,833								
Brick Tuck Point and Repair Allowance										
Rear Stairs & Railings - Buildings 2,3,5,7,9		50,387								
Rear Stairs & Railings - Buildings 4,6,8,10,11,1..					75,966					
Wood Entry Door & Profile Allowance	3,277	3,359	3,443	3,529	3,617	3,708	3,801	3,896	3,993	4,093
Misc. Building Components Total:	3,277	64,580	3,443	3,529	96,948	3,708	3,801	3,896	3,993	4,093

Sloped Roofs

Asphalt Shingles - Building 1	31,986									
Asphalt Shingles - Building 2										
Asphalt Shingles - Building 3										
Asphalt Shingles - Building 4										

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<i>Sloped Roofs continued...</i>										
Asphalt Shingles - Building 5										
Asphalt Shingles - Building 6										
Asphalt Shingles - Building 7										
Asphalt Shingles - Building 8										
Asphalt Shingles - Building 9	35,656									
Asphalt Shingles - Building'10	35,656									
Asphalt Shingles - Building'11										
Asphalt Shingles - Building'12										
Asphalt Shingles - Building'13										
Asphalt Shingles - Clubhouse	18,877									
Sloped Roofs Total:	122,175									
Flat Roofs										
Membrane Roof - Buiding 2										
Membrane Roof - Buiding 5										
Membrane Roof - Buiding'11										
Membrane Roof - Buiding'12										
Membrane Roof - Buiding'13										
Flat Roofs Total:										
Exterior Painting										
Exterior Paint - Building Shutters	26,628						31,652			
Exterior Paint - Unit Buildings		74,238							88,245	
Exterior Painting - Clubhouse		6,382							7,587	
Exterior Painting Total:	26,628	80,620					31,652		95,832	
Clubhouse										
Restroom Renovation Allowance		16,796								
Clubhouse Total:		16,796								
Swimming Pool										
Pool Resurfacing/Tile										72,197
Swimming Pool Total:										72,197

**Boxwood at Baymeadows Condominium
Income & Expense Spreadsheet**

Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Tennis Court										
Chain Link Fence 10 Ft		8,707								
Chain Link Fence 3 Ft		2,424								
Court Replacement w/Asphalt										
Court Resurfacing (Color Coat)		7,525					8,513			
Light Poles						18,539				
Tennis Court Total:		18,655				18,539	8,513			
Year Total:	152,080	231,710	3,443	41,078	96,948	22,247	12,314	35,547	142,307	76,290

**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2021	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,000
Sloped Roofs	
Asphalt Shingles - Building 1	19,520
Asphalt Shingles - Building 9	21,760
Asphalt Shingles - Building'10	21,760
Asphalt Shingles - Clubhouse	11,520
Exterior Painting	
Exterior Paint - Unit Buildings	44,200
Exterior Painting - Clubhouse	3,800
Total for 2021	<u>\$124,560</u>
 Replacement Year 2022	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,050
Clubhouse	
Restroom Renovation Allowance	10,250
Tennis Court	
Chain Link Fence 10 Ft	5,314
Chain Link Fence 3 Ft	1,479
Court Replacement w/Asphalt	29,520
Light Poles	10,250
Total for 2022	<u>\$58,863</u>
 Replacement Year 2023	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,101
Total for 2023	<u>\$2,101</u>
 Replacement Year 2024	
Streets & Parking Lots	
Asphalt Seal Coat	22,915
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,154
Total for 2024	<u>\$25,068</u>

**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2025	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,208
Total for 2025	<u>\$2,208</u>
Replacement Year 2026	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,263
Swimming Pool	
Pool Resurfacing/Tile	39,916
Total for 2026	<u>\$42,179</u>
Replacement Year 2027	
Misc. Building Components	
Brick Tuck Point and Repair Allowance	60,304
Wood Entry Door & Profile Allowance	2,319
Exterior Painting	
Exterior Paint - Building Shutters	18,845
Tennis Court	
Court Resurfacing (Color Coat)	5,195
Total for 2027	<u>\$86,664</u>
Replacement Year 2028	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,377
Exterior Painting	
Exterior Paint - Unit Buildings	52,540
Exterior Painting - Clubhouse	4,517
Total for 2028	<u>\$59,434</u>
Replacement Year 2029	
Streets & Parking Lots	
Asphalt Mill & 1 1/2" Overlay	217,054
Concrete Curb Allowance - at Asphalt Resurfacing	6,092

**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2029 continued...</i>	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,437
Total for 2029	<u>\$225,582</u>
 Replacement Year 2030	
Site Fencing	
Wood Privacy Fence - 8 Ft	21,261
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,498
Total for 2030	<u>\$23,758</u>
 Replacement Year 2031	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,560
Total for 2031	<u>\$2,560</u>
 Replacement Year 2032	
Site Fencing	
Aluminium Fence - Pool Perimeter	7,636
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,624
Tennis Court	
Court Resurfacing (Color Coat)	5,878
Total for 2032	<u>\$16,139</u>
 Replacement Year 2033	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,690
Total for 2033	<u>\$2,690</u>
 Replacement Year 2034	
Streets & Parking Lots	
Asphalt Seal Coat	29,333

**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2034 continued...</i>	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,757
Exterior Painting	
Exterior Paint - Building Shutters	22,401
Total for 2034	<u>\$54,491</u>
Replacement Year 2035	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,826
Exterior Painting	
Exterior Paint - Unit Buildings	62,453
Exterior Painting - Clubhouse	5,369
Total for 2035	<u>\$70,649</u>
Replacement Year 2036	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,897
Total for 2036	<u>\$2,897</u>
Replacement Year 2037	
Misc. Building Components	
Wood Entry Door & Profile Allowance	2,969
Sloped Roofs	
Asphalt Shingles - Building 4	32,303
Asphalt Shingles - Building 6	32,303
Asphalt Shingles - Building 7	32,303
Asphalt Shingles - Building 8	32,303
Asphalt Shingles - Building'11	32,303
Flat Roofs	
Membrane Roof - Buiding'11	21,021
Tennis Court	
Court Resurfacing (Color Coat)	6,651
Total for 2037	<u>\$192,154</u>

**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2038	
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,043
Sloped Roofs	
Asphalt Shingles - Building 2	33,110
Flat Roofs	
Membrane Roof - Buiding 2	21,546
Swimming Pool	
Pool Resurfacing/Tile	53,683
Total for 2038	<u>\$111,382</u>
 Replacement Year 2039	
Streets & Parking Lots	
Asphalt Seal Coat	33,187
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,119
Sloped Roofs	
Asphalt Shingles - Building 5	33,938
Asphalt Shingles - Building'12	33,938
Flat Roofs	
Membrane Roof - Buiding 5	22,085
Membrane Roof - Buiding'12	22,085
Total for 2039	<u>\$148,352</u>
 Replacement Year 2040	
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,197
Sloped Roofs	
Asphalt Shingles - Building 3	34,787
Asphalt Shingles - Building'13	34,787
Flat Roofs	
Membrane Roof - Buiding'13	22,637
Total for 2040	<u>\$95,407</u>

**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2041	
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,277
Sloped Roofs	
Asphalt Shingles - Building 1	31,986
Asphalt Shingles - Building 9	35,656
Asphalt Shingles - Building'10	35,656
Asphalt Shingles - Clubhouse	18,877
Exterior Painting	
Exterior Paint - Building Shutters	26,628
Total for 2041	\$152,080
Replacement Year 2042	
Site Fencing	
Aluminium Fence 6 Ft- East Side	51,059
Misc. Building Components	
Aluminium Railings - Front Blds 2,3,5,7,9	10,833
Rear Stairs & Railings - Buildings 2,3,5,7,9	50,387
Wood Entry Door & Profile Allowance	3,359
Exterior Painting	
Exterior Paint - Unit Buildings	74,238
Exterior Painting - Clubhouse	6,382
Clubhouse	
Restroom Renovation Allowance	16,796
Tennis Court	
Chain Link Fence 10 Ft	8,707
Chain Link Fence 3 Ft	2,424
Court Resurfacing (Color Coat)	7,525
Total for 2042	\$231,710
Replacement Year 2043	
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,443
Total for 2043	\$3,443

**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2044	
Streets & Parking Lots	
Asphalt Seal Coat	37,548
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,529
Total for 2044	<u>\$41,078</u>
 Replacement Year 2045	
Misc. Building Components	
Aluminium Railings - Front Bld 4,6,8,10,11,12,13	17,364
Rear Stairs & Railings - Buildings 4,6,8,10,11,12,13	75,966
Wood Entry Door & Profile Allowance	3,617
Total for 2045	<u>\$96,948</u>
 Replacement Year 2046	
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,708
Tennis Court	
Light Poles	18,539
Total for 2046	<u>\$22,247</u>
 Replacement Year 2047	
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,801
Tennis Court	
Court Resurfacing (Color Coat)	8,513
Total for 2047	<u>\$12,314</u>
 Replacement Year 2048	
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,896
Exterior Painting	
Exterior Paint - Building Shutters	31,652
Total for 2048	<u>\$35,547</u>

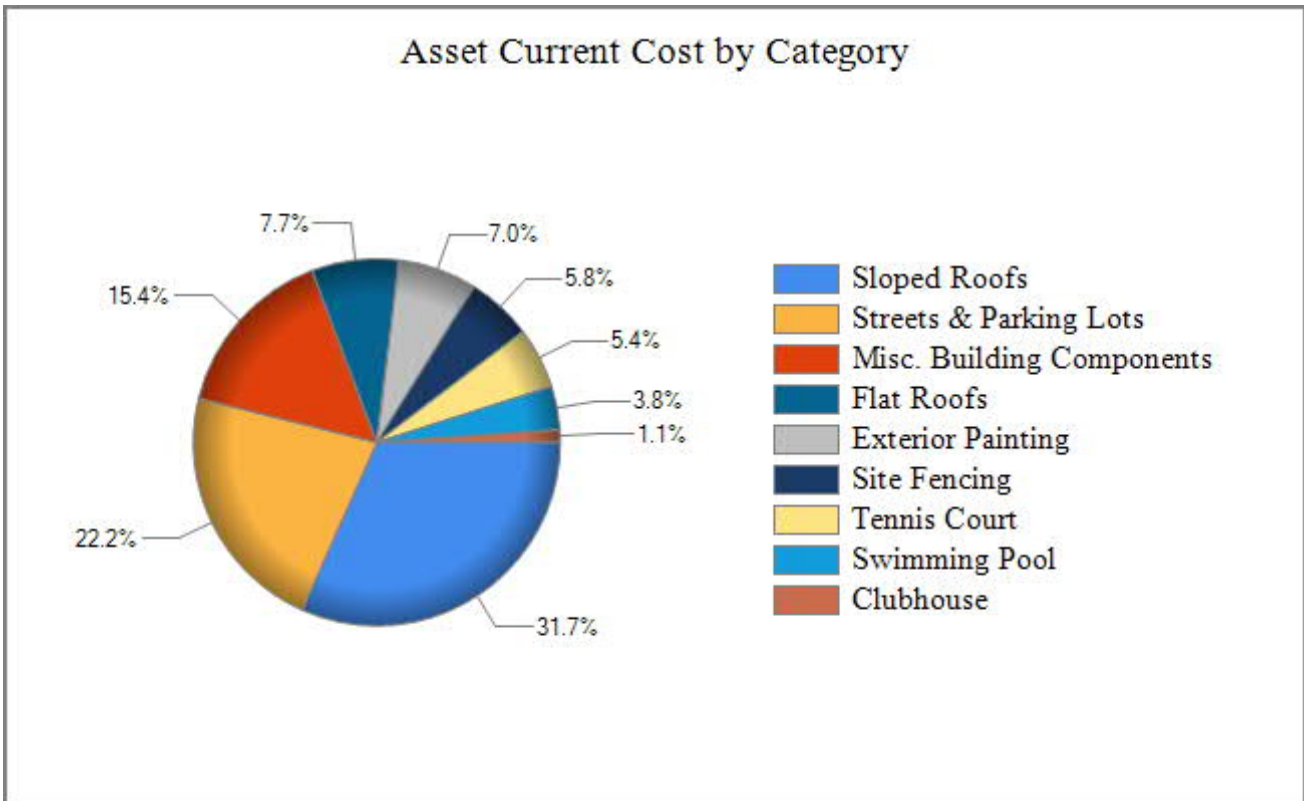
**Boxwood at Baymeadows Condominium
Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2049	
Streets & Parking Lots	
Asphalt Seal Coat	42,483
Misc. Building Components	
Wood Entry Door & Profile Allowance	3,993
Exterior Painting	
Exterior Paint - Unit Buildings	88,245
Exterior Painting - Clubhouse	7,587
Total for 2049	<u>\$142,307</u>
 Replacement Year 2050	
Misc. Building Components	
Wood Entry Door & Profile Allowance	4,093
Swimming Pool	
Pool Resurfacing/Tile	72,197
Total for 2050	<u>\$76,290</u>

Boxwood at Baymeadows Condominium

Jacksonville, Florida

Asset Current Cost by Category



**Boxwood at Baymeadows Condominium
Component Inventory**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Streets & Parking Lots								
Asphalt Mill & 1 1/2" Overlay	1994	2029	25	10	8	9,897 Square Yards	18.00	178,146
Asphalt Seal Coat	2019	2024	5	0	3	9,897 Square Yards	2.15	21,279
Concrete Curb Allowance - at Asphalt Resur..	1994	2029	25	10	8	1 Lump Sum	5,000.00	5,000
Streets & Parking Lots - Total								<u>\$204,425</u>
Site Fencing								
Aluminium Fence - Pool Perimeter	2002	2032	30	0	11	194 Linear Feet	30.00	5,820
Aluminium Fence 6 Ft- East Side	2012	2042	30	0	21	800 Linear Feet	38.00	30,400
Wood Privacy Fence - 8 Ft	2012	2030	22	-4	9	608 Linear Feet	28.00	17,024
Site Fencing - Total								<u>\$53,244</u>
Misc. Building Components								
Aluminium Railings - Front Bld 4,6,8,10,11..	2015	2045	30	0	24	320 Linear Feet	30.00	9,600
Aluminium Railings - Front Blds 2,3,5,7,9	2012	2042	30	0	21	215 Linear Feet	30.00	6,450
Brick Tuck Point and Repair Allowance	2002	2027	25	0	6	13 Buildings	4,000.00	52,000
Rear Stairs & Railings - Buildings 2,3,5,7,9	2012	2042	30	0	21	5 Each	6,000.00	30,000
Rear Stairs & Railings - Buildings 4,6,8,10,..	2015	2045	30	0	24	7 Each	6,000.00	42,000
Wood Entry Door & Profile Allowance	2020	2021	1	0	0	1 Lump Sum	2,000.00	2,000
Misc. Building Components - Total								<u>\$142,050</u>
Sloped Roofs								
Asphalt Shingles - Building 1	2002	2021	20	-2	0	61 Squares	320.00	19,520
Asphalt Shingles - Building 2	2018	2038	20	0	17	68 Squares	320.00	21,760
Asphalt Shingles - Building 3	2020	2040	20	0	19	68 Squares	320.00	21,760
Asphalt Shingles - Building 4	2017	2037	20	0	16	68 Squares	320.00	21,760
Asphalt Shingles - Building 5	2019	2039	20	0	18	68 Squares	320.00	21,760
Asphalt Shingles - Building 6	2017	2037	20	0	16	68 Squares	320.00	21,760
Asphalt Shingles - Building 7	2017	2037	20	0	16	68 Squares	320.00	21,760
Asphalt Shingles - Building 8	2017	2037	20	0	16	68 Squares	320.00	21,760
Asphalt Shingles - Building 9	2002	2021	20	-2	0	68 Squares	320.00	21,760
Asphalt Shingles - Building'10	2002	2021	20	-2	0	68 Squares	320.00	21,760
Asphalt Shingles - Building'11	2017	2037	20	0	16	68 Squares	320.00	21,760
Asphalt Shingles - Building'12	2019	2039	20	0	18	68 Squares	320.00	21,760
Asphalt Shingles - Building'13	2020	2040	20	0	19	68 Squares	320.00	21,760
Asphalt Shingles - Clubhouse	2002	2021	20	-2	0	36 Squares	320.00	11,520
Sloped Roofs - Total								<u>\$292,160</u>
Flat Roofs								
Membrane Roof - Buiding 2	2018	2038	20	0	17	1,600 Square Feet	8.85	14,160
Membrane Roof - Buiding 5	2019	2039	20	0	18	1,600 Square Feet	8.85	14,160
Membrane Roof - Buiding'11	2017	2037	20	0	16	1,600 Square Feet	8.85	14,160
Membrane Roof - Buiding'12	2019	2039	20	0	18	1,600 Square Feet	8.85	14,160
Membrane Roof - Buiding'13	2020	2040	20	0	19	1,600 Each	8.85	14,160
Flat Roofs - Total								<u>\$70,800</u>

**Boxwood at Baymeadows Condominium
Component Inventory**

Description	Date in Service	Replacement Year	Useful	Adjustment	Remaining	Units	Unit Cost	Current Cost
Exterior Painting								
Exterior Paint - Building Shutters	2020	2027	7	0	6	13 Each	1,250.00	16,250
Exterior Paint - Unit Buildings	2014	2021	7	0	0	13 Each	3,400.00	44,200
Exterior Painting - Clubhouse	2014	2021	7	0	0	1 Lump Sum	3,800.00	<u>3,800</u>
Exterior Painting - Total								\$64,250
Clubhouse								
Restroom Renovation Allowance	1972	2022	20	30	1	2 Each	5,000.00	<u>10,000</u>
Clubhouse - Total								\$10,000
Swimming Pool								
Pool Resurfacing/Tile	2011	2026	12	3	5	2,520 Square Feet	14.00	<u>35,280</u>
Swimming Pool - Total								\$35,280
Tennis Court								
Chain Link Fence 10 Ft	2002	2022	20	0	1	162 Linear Feet	32.00	5,184
Chain Link Fence 3 Ft	2002	2022	20	0	1	78 Linear Feet	18.50	1,443
Court Replacement w/Asphalt	1972	2022	30	20	1	800 Square Yards	36.00	28,800
Court Resurfacing (Color Coat)	2022	2027	5	5	6	800 Square Yards	5.60	4,480
Light Poles	2002	2022	24	-4	1	4 Each	2,500.00	<u>10,000</u>
Tennis Court - Total								\$49,907
Total Asset Summary								<u>\$922,116</u>

**Boxwood at Baymeadows Condominium
Component Detail Index**

Asset ID	Description	Replacement	Page
Streets & Parking Lots			
1010	Asphalt Mill & 1 1/2" Overlay	2029	5-5
1008	Asphalt Seal Coat	2024	5-5
1009	Concrete Curb Allowance - at Asphalt Resurfacing	2029	5-6
Site Fencing			
1011	Aluminium Fence - Pool Perimeter	2032	5-7
1013	Aluminium Fence 6 Ft- East Side	2042	5-7
1012	Wood Privacy Fence - 8 Ft	2030	5-8
Misc. Building Components			
1014	Aluminium Railings - Front Bld 4,6,8,10,11,12,13	2045	5-9
1016	Aluminium Railings - Front Bld 2,3,5,7,9	2042	5-9
1019	Brick Tuck Point and Repair Allowance	2027	5-10
1018	Rear Stairs & Railings - Buildings 2,3,5,7,9	2042	5-10
1015	Rear Stairs & Railings - Buildings 4,6,8,10,11,12,13	2045	5-11
1017	Wood Entry Door & Profile Allowance	2021	5-12
Sloped Roofs			
1034	Asphalt Shingles - Building 1	2021	5-13
1028	Asphalt Shingles - Building 2	2038	5-13
1023	Asphalt Shingles - Building 3	2040	5-13
1026	Asphalt Shingles - Building 4	2037	5-13
1027	Asphalt Shingles - Building 5	2039	5-14
1025	Asphalt Shingles - Building 6	2037	5-14
1024	Asphalt Shingles - Building 7	2037	5-14
1022	Asphalt Shingles - Building 8	2037	5-14
1029	Asphalt Shingles - Building 9	2021	5-15
1030	Asphalt Shingles - Building'10	2021	5-15
1033	Asphalt Shingles - Building'11	2037	5-15
1032	Asphalt Shingles - Building'12	2039	5-15
1031	Asphalt Shingles - Building'13	2040	5-16
1021	Asphalt Shingles - Clubhouse	2021	5-16
Flat Roofs			
1058	Membrane Roof - Buiding 2	2038	5-17
1054	Membrane Roof - Buiding 5	2039	5-17
1055	Membrane Roof - Buiding'11	2037	5-17

**Boxwood at Baymeadows Condominium
Component Detail Index**

Asset ID	Description	Replacement	Page
<i>Flat Roofs Continued...</i>			
1057	Membrane Roof - Buiding'12	2039	5-18
1056	Membrane Roof - Buiding'13	2040	5-18
Exterior Painting			
1036	Exterior Paint - Building Shutters	2027	5-19
1037	Exterior Paint - Unit Buildings	2021	5-19
1035	Exterior Painting - Clubhouse	2021	5-20
Clubhouse			
1002	Restroom Renovation Allowance	2022	5-21
Swimming Pool			
1001	Pool Resurfacing/Tile	2026	5-22
Tennis Court			
1004	Chain Link Fence 10 Ft	2022	5-23
1007	Chain Link Fence 3 Ft	2022	5-23
1003	Court Replacement w/Asphalt	2022	5-24
1006	Court Resurfacing (Color Coat)	2027	5-24
1005	Light Poles	2022	5-25
	Total Funded Assets	41	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	41	

**Boxwood at Baymeadows Condominium
Component Detail**

Asphalt Mill & 1 1/2" Overlay - 2029

Asset ID	1010	9,897 Square Yards	@ \$18.00
		Asset Actual Cost	\$178,146.00
		Percent Replacement	100%
Streets & Parking Lots		Future Cost	\$217,053.60
Placed in Service	January 1994		
Useful Life	25		
Adjustment	10		
Replacement Year	2029		
Remaining Life	8		



Asphalt Seal Coat - 2024

Asset ID	1008	9,897 Square Yards	@ \$2.15
		Asset Actual Cost	\$21,278.55
		Percent Replacement	100%
Streets & Parking Lots		Future Cost	\$22,914.67
Placed in Service	January 2019		
Useful Life	5		
Replacement Year	2024		
Remaining Life	3		



**Boxwood at Baymeadows Condominium
Component Detail**

Concrete Curb Allowance - at Asphalt Resurfacing - 2029

Asset ID	1009	1 Lump Sum	@ \$5,000.00
		Asset Actual Cost	\$5,000.00
		Percent Replacement	100%
		Future Cost	\$6,092.01
	Streets & Parking Lots		
Placed in Service	January 1994		
Useful Life	25		
Adjustment	10		
Replacement Year	2029		
Remaining Life	8		



**Boxwood at Baymeadows Condominium
Component Detail**

Aluminium Fence - Pool Perimeter - 2032

Asset ID	1011	194 Linear Feet	@ \$30.00
		Asset Actual Cost	\$5,820.00
		Percent Replacement	100%
		Future Cost	\$7,636.34
Placed in Service	Site Fencing		
	January 2002		
Useful Life	30		
Replacement Year	2032		
Remaining Life	11		



Aluminium Fence 6 Ft- East Side - 2042

Asset ID	1013	800 Linear Feet	@ \$38.00
		Asset Actual Cost	\$30,400.00
		Percent Replacement	100%
		Future Cost	\$51,059.29
Placed in Service	Site Fencing		
	January 2012		
Useful Life	30		
Replacement Year	2042		
Remaining Life	21		



**Boxwood at Baymeadows Condominium
Component Detail**

Wood Privacy Fence - 8 Ft - 2030

Asset ID	1012	608 Linear Feet	@ \$28.00
		Asset Actual Cost	\$17,024.00
		Percent Replacement	100%
		Future Cost	\$21,260.64
	Site Fencing		
Placed in Service	January 2012		
Useful Life	22		
Adjustment	-4		
Replacement Year	2030		
Remaining Life	9		



**Boxwood at Baymeadows Condominium
Component Detail**

Aluminium Railings - Front Bld 4,6,8,10,11,12,13 - 2045

Asset ID	1014	320 Linear Feet	@ \$30.00
		Asset Actual Cost	\$9,600.00
		Percent Replacement	100%
Misc. Building Components		Future Cost	\$17,363.77
Placed in Service	January 2015		
Useful Life	30		
Replacement Year	2045		
Remaining Life	24		



Aluminium Railings - Front Blds 2,3,5,7,9 - 2042

Asset ID	1016	215 Linear Feet	@ \$30.00
		Asset Actual Cost	\$6,450.00
		Percent Replacement	100%
Misc. Building Components		Future Cost	\$10,833.30
Placed in Service	January 2012		
Useful Life	30		
Replacement Year	2042		
Remaining Life	21		



**Boxwood at Baymeadows Condominium
Component Detail**

Brick Tuck Point and Repair Allowance - 2027

Asset ID	1019	13 Buildings	@ \$4,000.00
		Asset Actual Cost	\$52,000.00
		Percent Replacement	100%
Misc. Building Components		Future Cost	\$60,304.06
Placed in Service	January 2002		
Useful Life	25		
Replacement Year	2027		
Remaining Life	6		



We assume this was last completed at conversion.

Rear Stairs & Railings - Buildings 2,3,5,7,9 - 2042

Asset ID	1018	5 Each	@ \$6,000.00
		Asset Actual Cost	\$30,000.00
		Percent Replacement	100%
Misc. Building Components		Future Cost	\$50,387.45
Placed in Service	January 2012		
Useful Life	30		
Replacement Year	2042		
Remaining Life	21		

**Boxwood at Baymeadows Condominium
Component Detail**

Rear Stairs & Railings - Buildings 2,3,5,7,9 continued...



Rear Stairs & Railings - Buildings 4,6,8,10,11,12,13 - 2045

Asset ID	1015	7 Each	@ \$6,000.00
		Asset Actual Cost	\$42,000.00
		Percent Replacement	100%
Misc. Building Components		Future Cost	\$75,966.49
Placed in Service	January 2015		
Useful Life	30		
Replacement Year	2045		
Remaining Life	24		



**Boxwood at Baymeadows Condominium
Component Detail**

Wood Entry Door & Profile Allowance - 2021

Asset ID	1017	1 Lump Sum	@ \$2,000.00
		Asset Actual Cost	\$2,000.00
		Percent Replacement	100%
Misc. Building Components		Future Cost	\$2,000.00
Placed in Service	January 2020		
Useful Life	1		
Replacement Year	2021		
Remaining Life	0		



**Boxwood at Baymeadows Condominium
Component Detail**

Asphalt Shingles - Building 1 - 2021

Asset ID	1034	61 Squares	@ \$320.00
		Asset Actual Cost	\$19,520.00
		Percent Replacement	100%
		Future Cost	\$19,520.00
Placed in Service	Sloped Roofs January 2002		
Useful Life	20		
Adjustment	-2		
Replacement Year	2021		
Remaining Life	0		

Asphalt Shingles - Building 2 - 2038

Asset ID	1028	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$33,110.41
Placed in Service	Sloped Roofs January 2018		
Useful Life	20		
Replacement Year	2038		
Remaining Life	17		

Asphalt Shingles - Building 3 - 2040

Asset ID	1023	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$34,786.63
Placed in Service	Sloped Roofs January 2020		
Useful Life	20		
Replacement Year	2040		
Remaining Life	19		

Asphalt Shingles - Building 4 - 2037

Asset ID	1026	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$32,302.84
Placed in Service	Sloped Roofs January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	16		

**Boxwood at Baymeadows Condominium
Component Detail**

Asphalt Shingles - Building 5 - 2039

Asset ID	1027	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$33,938.17
Placed in Service	Sloped Roofs		
	January 2019		
Useful Life	20		
Replacement Year	2039		
Remaining Life	18		

Asphalt Shingles - Building 6 - 2037

Asset ID	1025	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$32,302.84
Placed in Service	Sloped Roofs		
	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	16		

Asphalt Shingles - Building 7 - 2037

Asset ID	1024	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$32,302.84
Placed in Service	Sloped Roofs		
	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	16		

Asphalt Shingles - Building 8 - 2037

Asset ID	1022	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$32,302.84
Placed in Service	Sloped Roofs		
	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	16		

**Boxwood at Baymeadows Condominium
Component Detail**

Asphalt Shingles - Building 9 - 2021		68 Squares	@ \$320.00
Asset ID	1029	Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
	Sloped Roofs	Future Cost	\$21,760.00
Placed in Service	January 2002		
Useful Life	20		
Adjustment	-2		
Replacement Year	2021		
Remaining Life	0		

Asphalt Shingles - Building'10 - 2021		68 Squares	@ \$320.00
Asset ID	1030	Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
	Sloped Roofs	Future Cost	\$21,760.00
Placed in Service	January 2002		
Useful Life	20		
Adjustment	-2		
Replacement Year	2021		
Remaining Life	0		

Asphalt Shingles - Building'11 - 2037		68 Squares	@ \$320.00
Asset ID	1033	Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
	Sloped Roofs	Future Cost	\$32,302.84
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	16		

Asphalt Shingles - Building'12 - 2039		68 Squares	@ \$320.00
Asset ID	1032	Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
	Sloped Roofs	Future Cost	\$33,938.17
Placed in Service	January 2019		
Useful Life	20		
Replacement Year	2039		
Remaining Life	18		

**Boxwood at Baymeadows Condominium
Component Detail**

Asphalt Shingles - Building'13 - 2040

Asset ID	1031	68 Squares	@ \$320.00
		Asset Actual Cost	\$21,760.00
		Percent Replacement	100%
		Future Cost	\$34,786.63
Placed in Service	Sloped Roofs		
	January 2020		
Useful Life	20		
Replacement Year	2040		
Remaining Life	19		

Asphalt Shingles - Clubhouse - 2021

Asset ID	1021	36 Squares	@ \$320.00
		Asset Actual Cost	\$11,520.00
		Percent Replacement	100%
		Future Cost	\$11,520.00
Placed in Service	Sloped Roofs		
	January 2002		
Useful Life	20		
Adjustment	-2		
Replacement Year	2021		
Remaining Life	0		



**Boxwood at Baymeadows Condominium
Component Detail**

Membrane Roof - Buiding 2 - 2038

Asset ID	1058	1,600 Square Feet	@ \$8.85
		Asset Actual Cost	\$14,160.00
		Percent Replacement	100%
		Future Cost	\$21,546.11
	Flat Roofs		
Placed in Service	January 2018		
Useful Life	20		
Replacement Year	2038		
Remaining Life	17		

Membrane Roof - Buiding 5 - 2039

Asset ID	1054	1,600 Square Feet	@ \$8.85
		Asset Actual Cost	\$14,160.00
		Percent Replacement	100%
		Future Cost	\$22,084.77
	Flat Roofs		
Placed in Service	January 2019		
Useful Life	20		
Replacement Year	2039		
Remaining Life	18		

Membrane Roof - Buiding'11 - 2037

Asset ID	1055	1,600 Square Feet	@ \$8.85
		Asset Actual Cost	\$14,160.00
		Percent Replacement	100%
		Future Cost	\$21,020.60
	Flat Roofs		
Placed in Service	January 2017		
Useful Life	20		
Replacement Year	2037		
Remaining Life	16		

**Boxwood at Baymeadows Condominium
Component Detail**

Membrane Roof - Buiding'12 - 2039

Asset ID	1057	1,600 Square Feet	@ \$8.85
		Asset Actual Cost	\$14,160.00
		Percent Replacement	100%
		Future Cost	\$22,084.77
	Flat Roofs		
Placed in Service	January 2019		
Useful Life	20		
Replacement Year	2039		
Remaining Life	18		

Membrane Roof - Buiding'13 - 2040

Asset ID	1056	1,600 Each	@ \$8.85
		Asset Actual Cost	\$14,160.00
		Percent Replacement	100%
		Future Cost	\$22,636.89
	Flat Roofs		
Placed in Service	January 2020		
Useful Life	20		
Replacement Year	2040		
Remaining Life	19		

**Boxwood at Baymeadows Condominium
Component Detail**

Exterior Paint - Building Shutters - 2027

Asset ID	1036	13 Each	@ \$1,250.00
		Asset Actual Cost	\$16,250.00
		Percent Replacement	100%
		Future Cost	\$18,845.02
Placed in Service	Exterior Painting January 2020		
Useful Life	7		
Replacement Year	2027		
Remaining Life	6		



Exterior Paint - Unit Buildings - 2021

Asset ID	1037	13 Each	@ \$3,400.00
		Asset Actual Cost	\$44,200.00
		Percent Replacement	100%
		Future Cost	\$44,200.00
Placed in Service	Exterior Painting January 2014		
Useful Life	7		
Replacement Year	2021		
Remaining Life	0		



**Boxwood at Baymeadows Condominium
Component Detail**

Exterior Painting - Clubhouse - 2021

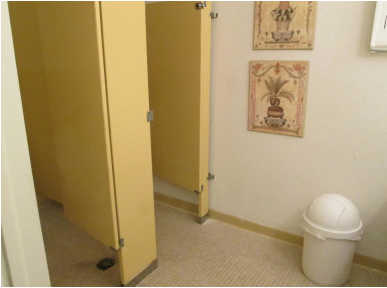
Asset ID	1035	1 Lump Sum	@ \$3,800.00
		Asset Actual Cost	\$3,800.00
		Percent Replacement	100%
		Future Cost	\$3,800.00
Placed in Service	Exterior Painting January 2014		
Useful Life	7		
Replacement Year	2021		
Remaining Life	0		



**Boxwood at Baymeadows Condominium
Component Detail**

Restroom Renovation Allowance - 2022

		2 Each	@ \$5,000.00
Asset ID	1002	Asset Actual Cost	\$10,000.00
		Percent Replacement	100%
	Clubhouse	Future Cost	\$10,250.00
Placed in Service	January 1972		
Useful Life	20		
Adjustment	30		
Replacement Year	2022		
Remaining Life	1		



**Boxwood at Baymeadows Condominium
Component Detail**

Pool Resurfacing/Tile - 2026

		2,520 Square Feet	@ \$14.00
Asset ID	1001	Asset Actual Cost	\$35,280.00
		Percent Replacement	100%
	Swimming Pool	Future Cost	\$39,916.08
Placed in Service	January 2011		
Useful Life	12		
Adjustment	3		
Replacement Year	2026		
Remaining Life	5		



**Boxwood at Baymeadows Condominium
Component Detail**

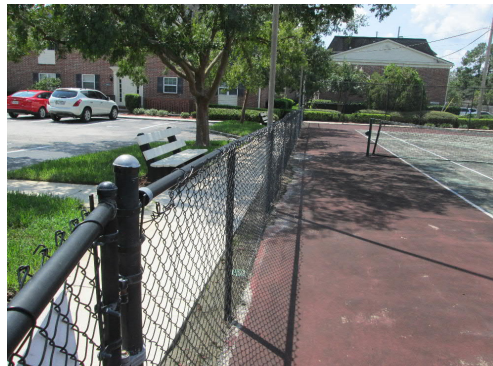
Chain Link Fence 10 Ft - 2022

Asset ID	1004	162 Linear Feet	@ \$32.00
		Asset Actual Cost	\$5,184.00
		Percent Replacement	100%
		Future Cost	\$5,313.60
Placed in Service	Tennis Court		
Useful Life	January 2002		
Replacement Year	20		
Remaining Life	2022		
	1		



Chain Link Fence 3 Ft - 2022

Asset ID	1007	78 Linear Feet	@ \$18.50
		Asset Actual Cost	\$1,443.00
		Percent Replacement	100%
		Future Cost	\$1,479.07
Placed in Service	Tennis Court		
Useful Life	January 2002		
Replacement Year	20		
Remaining Life	2022		
	1		



**Boxwood at Baymeadows Condominium
Component Detail**

Court Replacement w/Asphalt - 2022

Asset ID	1003	800 Square Yards	@ \$36.00
		Asset Actual Cost	\$28,800.00
		Percent Replacement	100%
		Future Cost	\$29,520.00
Placed in Service	Tennis Court		
	January 1972		
Useful Life	30		
Adjustment	20		
Replacement Year	2022		
Remaining Life	1		



Court Resurfacing (Color Coat) - 2027

Asset ID	1006	800 Square Yards	@ \$5.60
		Asset Actual Cost	\$4,480.00
		Percent Replacement	100%
		Future Cost	\$5,195.43
Placed in Service	Tennis Court		
	January 2022		
Useful Life	5		
Adjustment	5		
Replacement Year	2027		
Remaining Life	6		

**Boxwood at Baymeadows Condominium
Component Detail**

Court Resurfacing (Color Coat) continued...



Light Poles - 2022

		4 Each	@ \$2,500.00
Asset ID	1005	Asset Actual Cost	\$10,000.00
		Percent Replacement	100%
	Tennis Court	Future Cost	\$10,250.00
Placed in Service	January 2002		
Useful Life	24		
Adjustment	-4		
Replacement Year	2022		
Remaining Life	1		



METHODOLOGY

Reserve Analysis is a process that identifies capital expenses the Association can expect and creates a plan to fund them. This is accomplished by a site visit to visually evaluate components to measure quantities and determine their remaining life. Component Selection Process is based on the Community Associations Institute (CAI) standards for reserve studies and selection of components.

Component must be a commonly owned, have a limited and predictable life, replacement cost must be above a minimum threshold cost. Useful life and replacement cost are obtained from site inspection by experienced inspectors and our database of information, historical information, local Vendors and comparison of similar component cost found at other properties.

The funding plan we develop includes; adequate cash balances, even contributions so all owners pay their fair share over time and moderate contributions with acceptable increases. Percent Funded is defined by industry standards as 70-100% strong, 30-70% fair or adequate and below 30% weak or inadequate. We recommend Full Funding to avoid deferred maintenance or special assessments. Baseline Funding maintains funds above zero resulting is a high risk of special assessments or deferred maintenance and should be avoided. Threshold Funding maintains reserves above a “Threshold” level providing adequate funding with moderate risk.

CREDENTIALS

Community Advisors, LLC provides capital reserve planning, property inspection, and construction oversight for a broad base of clients including High-rise Condominiums, Homeowner Associations, Churches, Private Schools, Time Shares, Active Adult, Municipal Utility Plants, Marinas, Historic Buildings & Museums and commercial investment properties.

Personal Service is not a common business practice but our attention to detail, quick response and interest in client relationships continues to earn us a larger market share of work each year.

Range of Experience includes a broad selection of building types, ages and uses from protected historic structures to new communities ready for developer turnover. As commercial general contractors we have experience building many of the types of structure we now provide reserve analysis for, so we understand potential problem areas. As commercial inspectors we have experienced a variety of structural and cosmetic conditions offering solutions for repair. Areas of expertise include MEP systems, energy management, life safety systems, building envelope and roof components, marine structures, street and other site improvements.

Detailed Site Evaluation is Conducted to make sure we know your property and include all your assets in our analysis. With our years of experience with community development and commercial construction projects we understand both horizontal and vertical construction and utilize realistic replacement cost and useful life projections in our analysis. *Financial Plan Meets CAI & APRA Standards* with information obtained during the site visit we build a custom-made financial plan to ensure adequate funding for future component replacement which equates to maintaining community value.

Reserve Analyst Credentials: Mr. Charles Sheppard is the owner of Community Advisors responsible for field inspection oversight and day to day operations. Mr. Sheppard hold a BS degree from VA Tech and has conducted building evaluations for over 30 years. He is a licensed Florida General

Contractor, Home Inspector and earned the professional designations of Certified Construction Inspector (CCI), Professional Reserve Analyst (PRA) and Reserve Specialist (RS).

TERMS OF SERVICE

We have completed an analysis of your capital components that serves as a budgeting tool. This reserve study reflects the information provided by this client and is not for the purposes of performing an audit or estimating construction projects. Our site visit includes visual observation of components that are accessible and safe for our inspectors to evaluate. Roof evaluation is limited to ground observation for sloped roofs and roof top inspection for flat roofs if safe and stable access is available that meets our safety standards.

We are not responsible for any hidden defects or determining the condition of hidden or underground components or systems. Observing environmental conditions, hazardous materials or determine compliance with building codes or other regulations is not included in our scope of work. Our site visit is not a safety inspection and we are not responsible for any hazards that exist. Destructive testing is not conducted. It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications.

Projections of component remaining useful life assumes this client will perform necessary preventative maintenance and repair per industry standards. This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by the Client and its contractors, assorted vendors, specialist and independent contractors. Reserve fund balances and contribution amounts for use in our analysis is furnished by the client and deemed accurate. Useful life projections are determined by historical records, component condition and our opinion based on evaluating similar components on other projects. These life projections are changed by weather conditions, use, maintenance procedures and other factors out of our control therefore regular updates to this analysis are needed to maintain funding accuracy. Replacement cost is determined by our experience with similar projects, local vendor pricing and client historical records and should not be considered suitable for budgeting repair or replacement projects. Local contractor proposals must be obtained for this work. No liability is assumed as the result of changing market prices or inaccurate estimates or projections of remaining useful life of components.

Component replacement cost and interest rates constantly change. In order to maintain accuracy of your funding plan updates to this analysis should be conducted annually with a site visit every 2-3 years unless conditions warrant annual visits. Community Advisors, LLC shall not be required to participate in any legal action taken by or against our clients for any reason and shall also not be required to give testimony in depositions or in court. In all cases the liability of Community Advisors, LLC and its Principals, Employees, contractors and Vendors shall be limited to the consulting fee agreed upon for the production of this report. Client financial information is considered confidential and is not disclosed to third parties without your approval. We do use your name for our list of valued clients and when submitting proposals for new projects that request references or recent projects. That request may include size of property, number of units or major components. We also use photos from time to time of components as an example for educational and marketing efforts. Community Advisors and the analyst who prepared this study do not have any relationship that can be considered a conflict of interest. From time to time our Clients ask that we manage repair or replacement of components due to our experience in construction management. We do so with the understanding that full disclosure for both parties is completed.

DEFINITIONS

Adjustment to Useful Life: Typical useful life projections are used for each component. The adjustment is used to modify that life projection for earlier or later replacement. It only applies to the current replacement cycle.

Cash Flow Method: A method of determining reserve contributions that are “pooled” to fund replacement cost as needed without restricting funds to any one component.

Component Method: A funding method that fully funds each reserve component then sums those for the annual contribution.

Current Funding Plan: The funding plan currently used at the time of this analysis with updated component inventory and financial assumptions. This allows you to see how the current contribution level funds future component replacement.

Effective Age: Difference of useful and remaining useful life.

Fully Funded Balance: Represents the cost of used component life represented by the formula.

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age}) / \text{Useful Life}$$

Interest Contribution: The interest that should be earned on invested reserves.

Percent Funded: Ratio of reserve balance to fully funded balance.

Remaining Life: Number of years a component is projected to continue to function.

Threshold Funding: This plan maintains fund balance above a predetermined threshold dollar or percent funded amount.

Useful Life: The estimated useful life of an asset based upon industry standards, manufacturer specification, visual inspection, location, usage, association standards and prior history.