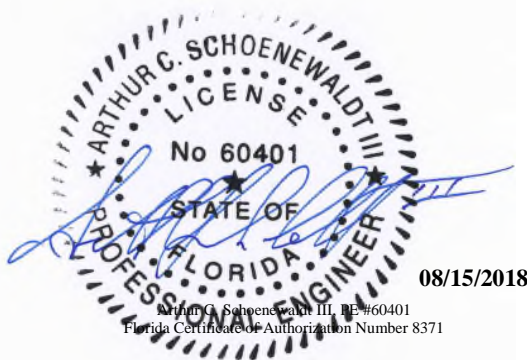


CAPITAL RESERVE STUDY

KEG File: 18RS-0562
June 27, 2018

For:

*Cape Haze Resort Community
Association, Inc.
8401 Placida Road
Cape Haze, FL 33946*



July 9, 2018

Ms. Bridget Spence, Manager
Casey Condominium Management
4370 Tamiami Trail, Suite 102
Sarasota, FL 34231

Via Email: bspence@caseymanagement.com

Re: ***Cape Haze Resort Community Association, Inc.
KEG Project No. 18RS-0562
Professional Engineering Services – Capital Reserve Study***

Dear Ms. Spence and Board of Directors:

As requested, **Karins Engineering Group, Inc. (KEG)** visited **Cape Haze Resort Community Association, Inc. (Cape Haze Resort)**, and reviewed the provided documentation in order to issue a capital reserve study report in compliance of Florida Statute Chapter 718.112(2)(f)[2]. We appreciate the opportunity to be of service and look forward to continued participation in the management of your valuable assets.

Our visits were completed during July 2018. Our findings were as follows:

EXECUTIVE SUMMARY

Cape Haze Resort is condominium community with common elements consisting of, but not limited to the items listed below.

Roofing	Parking, Roadways, and Carports
Clubhouse and Related Interior and Exterior Elements	Storm Drainage/Ponds
Tennis Courts (4)	Security Gate
Pool, Spa, and Related Elements	Signage
Irrigation	Electrical
Painting	Common Assets with a Replacement Value Greater than \$10,000.00 in Today's Dollars

Cape Haze Resort is a well-maintained complex with overall conditions as typically expected for a property of its vintage and type.

PRELIMINARY MATTERS

Our observations were limited to visible surfaces of accessible exterior components and included visual observations of accessible components referenced specifically herein. Our observations were of a general nature intended to identify required maintenance, expected useful life, and replacement costs that are related to the elements and are visible at the time of our observations. Neither our observations nor this report is intended to cover hidden defects, mechanical, electrical, architectural features, code compliance or other areas of the building not specifically mentioned.

KEG's review of design documents was not to be exhaustive or intended to detect all design deficiencies, omissions or conflicts. We did not attempt to verify the adequacy of the original structural design or to supplant the responsibilities of the original Architect / Engineer of Record.

Cost information herein is not a construction estimate or contract value, but our professional opinion based on historical data on similar, though not identical, buildings and projects. Actual bid costs may vary materially based on project specific considerations, market conditions or other unforeseen items.

Due to the limited scope of this investigation, we cannot attest to the elements compliance with building codes or accepted construction techniques, except as noted herein.

Along with interviews with management and staff, the following documentation was reviewed in the preparation of this report.

- *The Declaration of Management Covenants for Cape Haze Resort dated 12/28/2006*
- *2017 Cape Haze Resort Community Association Year End Financial Statement*

Florida Statute 718.112(f) [2] requires condominium associations to fund a reserve account for certain capital expenditures and deferred maintenance. The statute requires the accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item.

LINE ITEM COMMENTARY AND ASSUMPTIONS

ROOFING

The roofing systems at the club house as well as the guardhouse both appear to be comprised of a standing-seam metal roof. The existing roofs appear to be in above average condition. The roofs should be kept clean and free of debris with routine inspections, and foot traffic should be kept to a minimum.

The expected useful life for the 9,300 total square foot standing-seam metal roofs is 40 years
Assuming the roof was installed when the association was developed, the expected remaining useful life is 29 years.
The estimated replacement cost is anticipated in 2047 for \$220,000.07.

Reference Figures (2): 1, & 2

CLUBHOUSE AND RELATED INTERIOR AND EXTERIOR ELEMENTS

The clubhouse consists of a wide variety of elements, all of which seem to appear in above average condition. Routine maintenance, and periodic inspections are recommended to achieve the maximum useful life for each component.

CLUBHOUSE FURNITURE

The clubhouse consists of various pieces of furniture that makes up its interior and all is in good condition. There are many different factors that contribute to the useful life of the furniture. Periodic inspections and addressing deficiencies will prolong the useful life of the furniture.

The expected useful life for various piece of wicker furniture along with the bar furniture is 20 years
The expected remaining useful life is 9 years.
The estimated replacement cost is anticipated in 2027 for \$33,548.77.



Reference Figures (2): 3, & 4

EXERCISE EQUIPMENT

The 9 pieces of exercise equipment are in average condition and has a projected useful life of 7 to 12 years. Equipment that gets excessive use or isn't properly maintained will fall on the low end of the range. Equipment that is used sparingly and gets regular maintenance may last well beyond its projected lifespan which appears to be the case at Cape Haze Resort, therefore piecewise replacement is recommended. KEG was informed that one of the pieces of the equipment was replaced within the last year, and Cape Haze Resort suggested piecewise replacement of the machines rather than wholesale replacement.

The expected useful life for the 7 pieces of exercise equipment is 12 years
The expected remaining useful life is 9 years.
The estimated replacement cost is anticipated \$28,000 in today's dollars.

Reference Figures (2): 5, & 6

HVAC EQUIPMENT

The HVAC systems should last ten years with service recommend every six months to extend the expected useful life. The Association has four AC systems for the common areas. Two systems were recently replaced, one located on the office side of the clubhouse along with one on the function hall side.

The expected useful life for the four systems is 10 years.
The expected remaining useful life for the units;
10 years for Office A/C System #1
0 years for Office A/C System #2
10 years for Function Hall A/C System #3
0 years for Function Hall A/C System #4
The estimated replacement cost is \$6,600 in today's dollars each.

Reference Figures (2): 7, & 8

FIRE PROTECTION

The fire protection system appears to be in good working condition and are required to have scheduled inspections and testing as required by the State. A service contract with routine maintenance should be in place.

The expected useful life for the fire alarm panel is 20 years.
The expected remaining useful life is 9 years.
The estimated replacement cost is \$10,000 in today's dollars.

The expected useful life for the fire alarm pull stations is 25 years.
The expected remaining useful life is 14 years.
The estimated replacement cost is \$1,400 in today's dollars.

The expected useful life for the fire alarm strobes is 25 years.
The expected remaining useful life is 14 years.
The estimated replacement cost is \$3,080 in today's dollars.



The expected useful life for the fire extinguishers is 15 years.
The expected remaining useful life is 4 years.
The estimated replacement cost is \$375 in today's dollars.

The expected useful life for the sprinkler lines is 75 years.
The expected remaining useful life is 64 years and out of the scope of this report.
The estimated replacement cost is \$10,000 in today's dollars.

Reference Figures (3): 9, 10, & 11

RESTROOMS

Two restrooms located in the office portion of the clubhouse, along with two restrooms in the function hall are utilized by workers, residents, and guests are in good condition. The restrooms are assumed to be original in 2007 including new fixtures and finishes.

The expected useful life for the 4 total restrooms is 20 years
The expected remaining useful life is 9 years.
The estimated remodeling cost is anticipated in 2027 for \$31,312.18.

Reference Figures (2): 12, & 13

FLOOR COVERINGS (WHICH INCLUDES WOOD, TILE AND CARPET)

The floor coverings located within the clubhouse includes wood, ceramic tile, and carpet finishes. All the finishes appear to be in like new condition. Each finish has its own useful life.

The expected useful life for the 2,250 total square foot of wood flooring is 30 years.
The expected remaining useful life is 19 years.
The estimated replacement cost is anticipated in 2037 for \$18,518.32.

The expected useful life for the 1,230 total square foot of ceramic tile is 50 years.
The expected remaining useful life is 39 years which is out of the scope of this report.
The estimated replacement cost is \$12,300 in today's dollars.

The expected useful life for the 170 total square yard of carpet is 14 years due to lack of heavy foot traffic.
The expected remaining useful life is 7 years
The estimated replacement cost is anticipated in 2025 for \$8,159.56.

Reference Figures (3): 14, 15 & 16

WINDOWS AND DOORS

The fixed windows, and storefront and service doors located at the clubhouse along with the gatehouse appear to be in like new condition. Each component has its own unique useful life while assuming the window and doors were originally set in 2007 when the association project was constructed.

The expected useful life for the 205-total fixed windows is 30 years.
The expected remaining useful life is 19 years.
The estimated replacement cost is anticipated in 2037 for \$428,295.40.



The expected useful life for the 13-total storefront doors is 30 years.
The expected remaining useful life is 19 years.
The estimated replacement cost is anticipated in 2037 for \$36,213.59.

The expected useful life for the 4-total number of service doors 25 years.
The expected remaining useful life is 14 years.
The estimated replacement cost is anticipated in 2032 for \$51,049.06.

Reference Figures (3): 17, 18, & 19

TENNIS COURT (1) plus PICKLEBALL COURTS (4)

TENNIS COURTS (1) plus PICKLEBALL COURTS (4)

The Har-Tru tennis court and four pickleball courts are in very good condition and were resurfaced and reconditioned in 2017. Both tennis courts and pickleball courts are enclosed by a chain link fence and is also in very good condition.

The expected useful life for the tennis and pickleball court surfaces is 12 years.
The expected remaining useful life is 11 years.
The estimated resurfacing cost is anticipated in 2029 for \$22,928.48.

The expected useful life for the chain link fencing is 40 years.
The expected remaining useful life is 29 years.
The estimated replacement cost is anticipated in 2047 for \$25,748.95.

Reference Figure (1): 20 (pickleball courts)

POOL, SPA, AND RELATED ELEMENTS

The pool and equipment should be serviced and inspected as required by the Florida Building Code. The pool, spa, and related elements appear to be in like new conditions with little signs of wear aside from the pool finish which appears to be reaching the end its useful life.

The expected useful life for the 2770 square feet of the exposed aggregate pool and spa finish is 12 years.
The expected remaining useful life is 1 years.
The estimated refinishing cost is anticipated in 2019 at a cost of \$18,230.06.

The expected useful life for the heat pump #1 is 10 years.
The expected remaining useful life is 7 years.
The estimated replacement cost is \$6,000 in today's dollars.

The expected useful life for the heat pump #2 is 10 years.
The expected remaining useful life is 0 years.
The estimated replacement cost is \$6,000 in today's dollars.

The expected useful life for the heat pump #3 is 10 years.
The expected remaining useful life is 0 years.
The estimated replacement cost is \$6,000 in today's dollars.



The expected useful life for the heat pump #4 is 10 years.
The expected remaining useful life is 0 years.
The estimated replacement cost is \$6,000 in today's dollars.

The expected useful life for the heat pump #5 is 10 years.
The expected remaining useful life is 0 years.
The estimated replacement cost is \$6,000 in today's dollars.

The expected useful life for the 128 linear feet of pergola is 15 years.
The expected remaining useful life is 4 years.
The estimated replacement cost is \$6,800 in today's dollars.

The expected useful life for the 12,880 square feet of pool deck/clubhouse walkway pavers is 40 years.
The expected remaining useful life is 29 years.
The estimated replacement cost is \$76,653.00 in today's dollars.

The expected useful life for the pool furniture is 5 years.
The expected remaining useful life is 4 years.
The estimated replacement cost is \$44,000 in today's dollars.

The expected useful life for the 750 linear feet aluminum railing at all areas of the clubhouse is 20 years
The expected remaining useful life is 9 years.
The estimated replacement cost is \$46,875 in today's dollars.

Reference Figures (15): 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, & 35

IRRIGATION

The accessible irrigation components to be in good condition. KEG recommends an irrigation pump replacement project be planned for. In addition, KEG recommends heads and low volume components be replaced as needed, as part of a maintenance schedule, during the life of the pumps.

The expected useful life for the irrigation system is 15 years.
The expected remaining useful life is 4 years.
The estimated replacement cost is anticipated in 2022 for \$21,018.19.

Reference Figures (2): 36, & 37

PAINTING

A premium coating system should last ten years with cleaning and inspection at every 5 years. A mid-grade paint system should last 7 years with cleanings and inspections every three and a half years. KEG noted no chalking and the paint should perform as expected.

The expected useful life for the coating system for the gatehouse and clubhouse is 7 years.
The expected remaining useful life is 5 years.
The estimated replacement cost is anticipated in 2022 for \$9,195.77.



Reference Figure (1): 38

PARKING, ROADWAYS, CARPORTS

The asphalt should last twenty years with sealcoating applied every five years. Once the surface becomes too deteriorated, an overlay with milling should be performed. The slab on grade paving appears to be in good condition at the developed portion of Cape Haze Resort. The brick pavers should last thirty to forty years with regular cleaning and the replacement of cracked bricks as necessary. The pavers appear to be in good condition and may last longer than the planned replacement.

PAVERS (VEHICULAR)

The expected useful life for the 9,018 square feet of vehicular pavers is 40 years.
The expected remaining useful life is 29 years.
The estimated replacement cost is anticipated in 2047 for \$109,896.81.

Reference Figures (2): 39, & 40

ASPHALT

The expected useful life for the developed portion of 11,360 square yard asphalt 1-1/2-inch overlay is 20 years.
The expected remaining useful life is 9 years.
The estimated replacement cost is \$154,382.40 in today's dollars.
The Association has budgeted for sealcoat application and restriping every 5 years with the next application due in 2022 at an estimated cost of \$11,246.40 in today's dollars.

Reference Figures (2): 41, & 42

CARPORTS

The expected useful life for the "Duraport" Carport Systems is 20 years.
The expected remaining useful life is 9 years.
The estimated replacement cost is \$60,000 in today's dollars.

Reference Figure (1): 43

SIDEWALKS

The expected useful life for the 4925 linear feet of sidewalk is 50 years.
The expected remaining useful life is 39 years.
The estimated replacement cost is \$71,412.50 in today's dollars.

Reference Figure (1): 44

STORM DRAINAGE/PONDS

The drainage system at Cape Haze combines over land sheet flow, drainage inlets, underground piping network and a flow-controlled pond. Elements available for observation appeared to be in good working condition. Drainage structures and underground piping have an estimated useful life is 50 years. The estimated remaining life is 40 years with replacement anticipated in 2058 and is beyond the scope of this report.



The two pond systems appear to be functioning as intended. The littoral shelf has aquatic plant growth, no significant erosion was observed, and the outlet structure appears to be in serviceable condition. The estimated useful life is 100 years. The estimated remaining life is 88 years and is also beyond the scope of this report.

Periodic inspections should occur annually and after significant storm events. Monitor sediment accumulation and remove when required under maintenance funds.

STORM PIPE NETWORK AND STRUCTURES

The expected useful life for the storm pipe network and related structures is 50 years.

The expected remaining useful life is 39 years and is out of the scope of this report.

The estimated replacement cost is \$150,000 in today's dollars.

Reference Figures (3): 45, 46, & 47

PONDS

The expected useful life for the two pond systems is 100 years.

The expected remaining useful life is 89 years and out of the scope of this report.

The estimated replacement cost is \$20,000 in today's dollars.

Reference Figures (2): 48, & 49

SECURITY GATE

The front entry gate to Cape Haze Resort consists 5 total lift arm security gates. The all appear to be in good working condition. It is recommended that a servicing contract be in place to extend the equipment's useful life.

The expected useful life for the 5 lift arm security gates is 21 years assuming early 2019 replacement.

The expected remaining useful life is 21 years assuming early 2019 replacement.

The estimated replacement cost is \$17,750 in today's dollars.

Reference Figures (2): 50, & 51

SIGNAGE

The Entry Sign and CMU Perimeter Columns are in excellent condition with no visual signs of wear. Entry signs and perimeter columns have an estimated useful life of 50 years.

ENTRY SIGN AND CMU PERIMETER COLUMNS

The expected useful life for the entry sign and perimeter columns is 50 years.

The expected remaining useful life is 39 years and out of the scope of this report.

The estimated replacement cost is \$11,700 in today's dollars.

Reference Figures (2): 52, & 53

ELECTRICAL

The main electrical system appears to be in good condition. The site lighting appears in good working condition. The generators should last thirty-five years. The exterior lighting at Cape Haze Resort consists of several old town outdoor post mount lantern style lighting poles along with timed tennis court lighting poles. Other illumination is in place that highlights the amenities of the association such as the landscaping and front



entrance and are in satisfactory form. The generator appears to be the original and should be regularly maintained and a service contract in place.

GENERAL ELECTRICAL SYSTEM

The expected useful life for the general electrical system is over 50 years.
The expected remaining useful life is 39 years which is out of the scope of this report.
The estimated replacement cost is budgeted at \$50,000 in today's dollars.

SITE LIGHTING

The expected useful life for the site lighting is 25 years.
The expected remaining useful life is 14 years.
The estimated replacement cost is \$43,400 in today's dollars.

Reference Figures (2): 54, & 55

CONCLUSIONS

Reserve studies generally account for any item for which the deferred maintenance expense or replacement cost exceeds \$10,000. Florida statute requires reserves for roofs, painting and pavement regardless of the value.

Items of less value than those reserved may be budgeted by expense classifications such as maintenance and covered under the "day to day" operating expense budget.

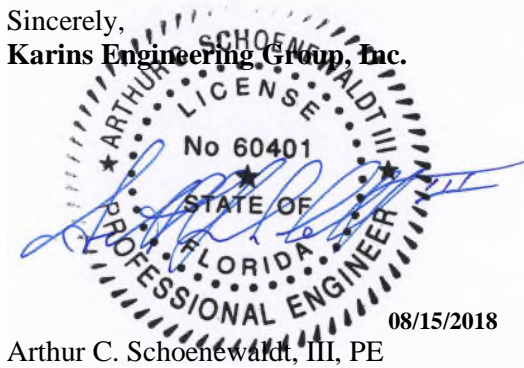
KEG recommends that this report is reviewed and adjusted annually with on-site condition observations performed approximately every three years. If elements or quantities need to be verified a full study may be necessary.

Costs reported in written commentary are current dollars. Cost reference data was researched using data from similar projects and the RS Means Building Construction Cost Data 2012 (adjusted).

This report is prepared for the sole benefit of the client. Any unauthorized use without our permission shall result in no liability or legal exposure to Karins Engineering Group, Inc. We trust this information is helpful. Should questions arise, please do not hesitate to call.

Thank you for the opportunity to assist you with your project.

Sincerely,
Karins Engineering Group, Inc.



Arthur C. Schoenewaldt, III, PE
Director of Restoration Division

Attachments: Photo Exhibit twenty-eight (28) pages
Reserve Analysis one (1) page
Reserve Spreadsheet three (3) pages



Cape Haze Resort Community Association, Inc.
KEG File No. 18RS-0562
Professional Engineering Services – Capital Reserve Study
Photo Exhibit



Figure 1 - Clubhouse Roofing Finish



Figure 2 - Guardhouse Roofing Finish



Figure 3 - Function Hall Furniture



Figure 4 - Function Hall Furniture



Figure 5 - Exercise Room Equipment



Figure 6 - Exercise Room Equipment



Figure 7 - Function Hall Side A/C Condensers



Figure 8 - Office Side A/C Condensers



Figure 9 - Fire Alarm Control Panel



Figure 10 - Fire Alarm Strobe



Figure 11 - Fire Pull Station & Fire Extinguisher



Figure 12 - Restroom Fixtures



Figure 13 - Additional Restroom Fixtures



Figure 14 - Clubhouse Flooring Finish



Figure 15 - Clubhouse Flooring Finish - Tile



Figure 16 - Clubhouse Flooring Finish - Carpet



Figure 17 – Clubhouse Storefront Windows (Typical)



Figure 18 - Storefront Doors



Figure 19 - Service Door



Figure20 - Pickleball Courts



Figure 21 - Swimming Pool Interior Finish



Figure 22 - Spa Interior Finish



Figure 23 - Pool Equipment



Figure 24 - Pool Equipment



Figure 25 - Pool Equipment



Figure 26 - Pool/Spa Heaters



Figure 27 - Pergola (Typical)



Figure 28 - Pergola Fastener Condition (Typical)



Figure 29 - Pool Patio Pavers



Figure 30 - Pool Patio Pavers



Figure 31 - Pool Patio Furniture



Figure 32 - Pool Patio Furniture



Figure 33 - Pool Patio Furniture



Figure 34 - Pool-side Railing



Figure 35 - Alternate View of Pool-side Railing



Figure 36 - Irrigation System Components



Figure 37 - Irrigation System Components



Figure 38 - Clubhouse Exterior Painting



Figure 39 - Clubhouse Entrance Pavers



Figure 40 - Cape Haze Resort Entryway Pavers



Figure 41 - Developed Portion Paving



Figure 42 - Developed Portion Paving



Figure 43 - Carports within Cape Haze Resort (Typical)



Figure 44 - Section of Walkway



Figure 45 - Storm Drainage Components



Figure 46 - Storm Drainage Inlet



Figure 47 - Storm Drainage Inlet



Figure 48 - View of East Side Pond



Figure 49 - View of West Side Pond



Figure 50 - Security Gates



Figure 51 - Lift Arm Security Gate



Figure 52 - Cape Haze Resort Entry Signage



Figure 53 -CMU Perimeter Columns

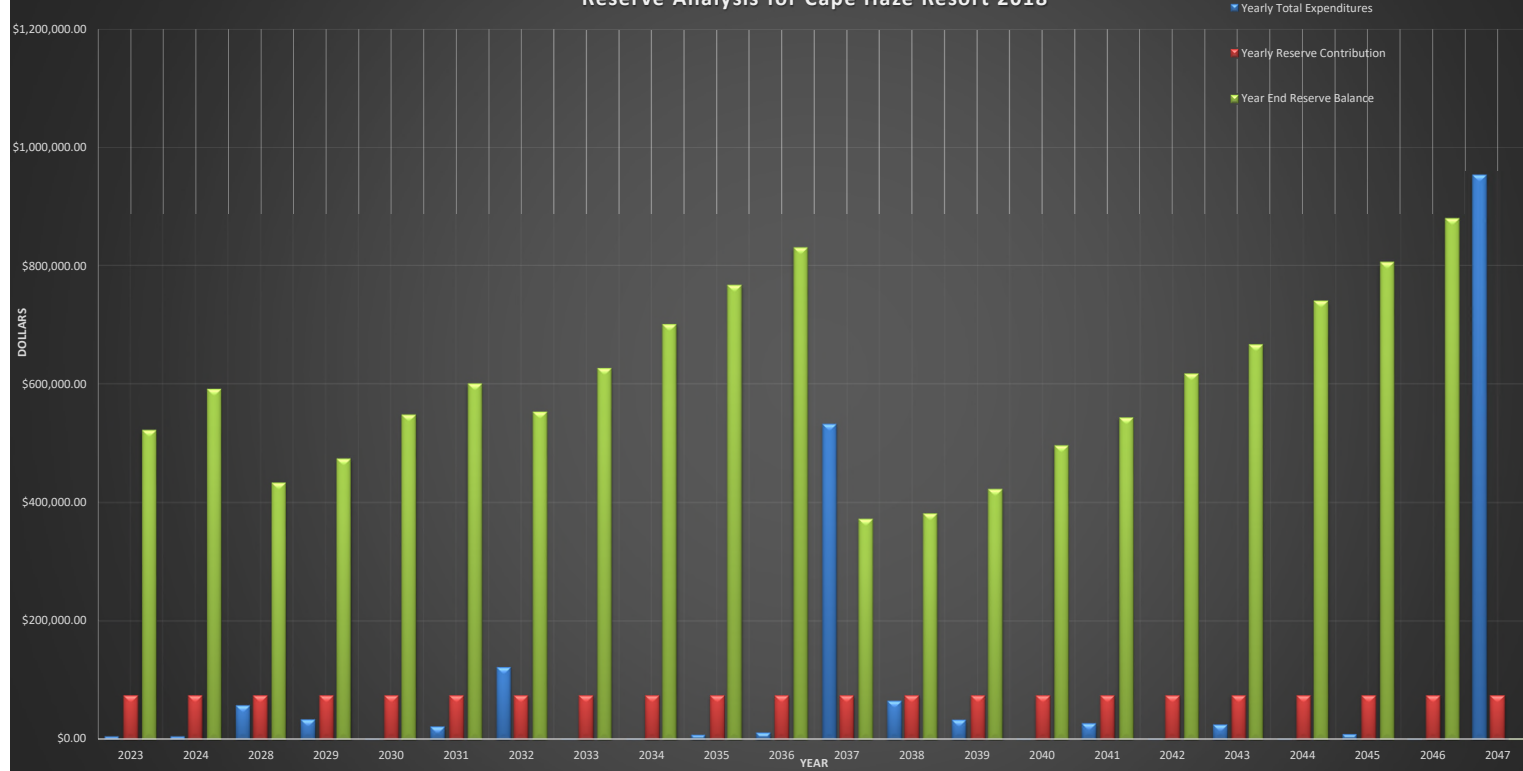


Figure 54 - Site Lighting



Figure 55 - Site Lighting

Reserve Analysis for Cape Haze Resort 2018



Cape Haze Resort Community Association, Inc.												
Capital Reserve Study - "Model"												
19MS-0642												
Date: 07/17/2018												
Reserve Completed: Jul-18												
Community Type: Condominium												
Number of Buildings: 24												
Number of Units per Building: 144												
Total Number of Living Units: 3,456												
*Contributions shown represent a 100% fully funded reserve.												
DATE												
Starting Reserve Balance: 207,000 Jul-18												
Average Annual Contribution: 74,700												
Total Expenditures: 2,520,000												
Total Contributions: 2,241,000												
Ending Balance: 72,900 End 2047 30 Years												
Inflation Rate: 1.25%												
Common Element	Quantity	Units	Life	Life	Cost	Cost	Year	Year	Year	2018	2019	2020
Reserve Component Inventory	Quantity	Units	Life	Life	Cost	Cost	Year	Year	Year	2018	2019	2020
Roofing												
Standing Seam Metal Roof	9,300	SF	40	20	\$16.50	\$153,450.00	2047	2087	2116	\$0.00	\$0.00	\$0.00
Clubhouse and Related Interior and Exterior Elements												
Clubhouse	1	S	0	0	\$30,000.00	\$30,000.00	2037	2047	2067	\$0.00	\$0.00	\$0.00
Exercise Equipment	1	S	0	0	\$36,000.00	\$36,000.00	2037	2047	2067	\$0.00	\$4,500.00	\$4,500.00
HVAC Equipment												
Office A/C System #1 (Mfr. 05/2018)	1	EA	10	10	\$6,600.00	\$6,600.00	2028	2038	2048	\$0.00	\$0.00	\$0.00
Office A/C System #2 (Mfr. 10/2009)	1	EA	10	0	\$6,600.00	\$6,600.00	2018	2028	2038	\$6,600.00	\$0.00	\$0.00
Function Hall A/C System #3 (Mfr. 06/2018)	1	EA	10	10	\$6,600.00	\$6,600.00	2028	2038	2048	\$0.00	\$0.00	\$0.00
Function Hall A/C System #4 (Mfr. 02/2007)	1	EA	10	0	\$6,600.00	\$6,600.00	2018	2028	2038	\$6,600.00	\$0.00	\$0.00
Fire Protection												
Fire Alarm Panel	1	EA	20	0	\$10,000.00	\$10,000.00	2027	2047	2067	\$0.00	\$0.00	\$0.00
Pull Stations	7	EA	25	14	\$200.00	\$1,400.00	2022	2032	2082	\$0.00	\$0.00	\$0.00
Strobes	11	EA	25	14	\$280.00	\$3,080.00	2022	2032	2082	\$0.00	\$0.00	\$0.00
Fire Extinguishers	17	EA	14	0	\$1,525.00	\$1,525.00	2022	2032	2082	\$0.00	\$0.00	\$0.00
Sprinkler Lines	1	EA	0	0	\$10,000.00	\$10,000.00	2022	2032	2082	\$0.00	\$0.00	\$0.00
Restrooms (Remodel)	3	EA	0	0	\$7,000.00	\$28,000.00	2027	2047	2067	\$0.00	\$0.00	\$0.00
Floor Coverings												
Wood	2,280	SF	30	19	\$6.50	\$14,625.00	2037	2067	2097	\$0.00	\$0.00	\$0.00
Tile	1,230	SF	50	39	\$10.00	\$12,300.00	2057	2107	2157	\$0.00	\$0.00	\$0.00
Carpet	170	SF	14	7	\$44.00	\$7,480.00	2025	2039	2053	\$0.00	\$0.00	\$0.00
Windows and Doors (Including Guardhouses)												
Fixed Windows	202	EA	30	19	\$1,650.00	\$338,250.00	2037	2067	2097	\$0.00	\$0.00	\$0.00
Sluiceway Doors	1	EA	30	19	\$2,300.00	\$28,600.00	2037	2067	2097	\$0.00	\$0.00	\$0.00
Service Doors	2	EA	25	14	\$1,650.00	\$42,900.00	2032	2037	2082	\$0.00	\$0.00	\$0.00
Tennis Court (1) plus Pickleball Courts (4)												
Clubhouse	1	EA	12	11	\$10,000.00	\$50,000.00	2020	2041	2067	\$0.00	\$0.00	\$0.00
Court Fencing	654	LF	0	0	\$27.50	\$17,985.00	2043	2087	2127	\$0.00	\$0.00	\$0.00
Pool, Spa, and Related Elements												
Pool/Spa Interior Coating (Exposed Aggregate)	2,770	SF	1	1	\$6.50	\$18,005.00	2019	2031	2041	\$0.00	\$18,230.00	\$0.00
Pool/Spa Pumps and Heaters												
Heater #1	1	EA	10	7	\$6,000.00	\$6,000.00	2025	2035	2045	\$0.00	\$0.00	\$0.00
Heater #2	1	EA	10	0	\$6,000.00	\$6,000.00	2015	2025	2035	\$6,000.00	\$0.00	\$0.00
Heater #3	1	EA	10	0	\$6,000.00	\$6,000.00	2015	2025	2035	\$6,000.00	\$0.00	\$0.00
Heater #4	1	EA	10	0	\$6,000.00	\$6,000.00	2015	2025	2035	\$6,000.00	\$0.00	\$0.00
Heater #5	1	EA	10	0	\$6,000.00	\$6,000.00	2015	2025	2035	\$6,000.00	\$0.00	\$0.00
Pergola	128	LF	15	0	\$53.13	\$6,800.00	2022	2037	2052	\$0.00	\$0.00	\$0.00
Pavers (Walkway)	12,880	SF	0	0	\$6.50	\$83,720.00	2047	2067	2127	\$0.00	\$0.00	\$0.00
Pool Furniture (2x deferred maintenance per year)	1	S	0	0	\$44,000.00	\$44,000.00	2025	2025	2025	\$880.00	\$880.00	\$880.00
Aluminum Railing (At all areas around Clubhouse)	750	LF	0	0	\$62.50	\$46,875.00	2027	2047	2067	\$0.00	\$0.00	\$0.00
Irrigation												
Irrigation System	2	EA	15	4	\$10,000.00	\$20,000.00	2022	2037	2052	\$0.00	\$0.00	\$0.00
Painting (Exterior)												
Repainting (Including Clubhouse and Guardhouse)	7,000	SF	7	5	\$1.25	\$8,750.00	2025	2029	2036	\$0.00	\$0.00	\$0.00
Parking, Roadways, Carpets, Sidewalks												
Pavers (Voluntary)	9,018	SF	40	29	\$8.50	\$76,653.00	2047	2087	2127	\$0.00	\$0.00	\$0.00
Rezeal Developed Area	11,360	SF	5	0	\$0.99	\$11,246.40	2027	2032	2037	\$0.00	\$0.00	\$0.00
Asphalt Overlay Developed Area	13,660	SF	20	0	\$13.59	\$184,382.40	2027	2047	2067	\$0.00	\$0.00	\$0.00
Carpets	1	EA	30	0	\$5,000.00	\$60,000.00	2027	2047	2067	\$0.00	\$0.00	\$0.00
Sidewalks	49,251	LF	50	39	\$14.50	\$714,125.00	2057	2107	2157	\$0.00	\$0.00	\$0.00
Storm Drainage/Ponds												
Storm Pipe Network and Structures	1	EA	50	39	\$150,000.00	\$150,000.00	2057	2107	2157	\$0.00	\$0.00	\$0.00
Ponds	2	EA	100	89	\$10,000.00	\$20,000.00	2107	2207	2307	\$0.00	\$0.00	\$0.00
Security Gate												
Left Arm Security Gate (Assuming early 2019 replacement)	1	EA	21	21	\$3,550.00	\$17,750.00	2039	2069	2081	\$0.00	\$3,550.00	\$0.00
Entry Signs and CMU Perimeter Columns	39	EA	50	39	\$300.00	\$11,700.00	2057	2107	2157	\$0.00	\$0.00	\$0.00
Electrical												
General Electrical System	1	EA	50	39	\$50,000.00	\$50,000.00	2057	2107	2157	\$0.00	\$0.00	\$0.00
Site Lighting	2	EA	25	14	\$1,350.00	\$43,400.00	2032	2037	2082	\$0.00	\$0.00	\$0.00
Summary												
Yearly Total Expenditures										\$58,080.00	\$5,350.00	\$5,350.00
Yearly Reserve Contributions										\$74,700.00	\$74,700.00	\$74,700.00
Year End Reserve Balance										\$213,620.00	\$264,709.00	\$364,029.00

Cape Hope Resort Community Association, Inc.											
Capital Reserve Study - "Pilot"											
IAMS-062											
Date: 07/17/2018											
Reserve Completed	Jul-18										
Community Type	Condominium										
Number of Buildings	24										
Number of Units per Building	144										
Total Number of Living Units	3,456										
*Contributions shown represent a 100% fully funded reserve.											
Starting Reserve Balance	207,000	DATE	Jul-18								
Average Annual Contribution	74,700										
Total Expenditures	2,241,000										
Total Contributions	2,241,000										
Ending Balance	72,950	End 2047									
Inflation Rate	7.25%										
Common Element											
Reserve Component Inventory	Quantity	Units	2040	2041	2042	2043	2044	2045	2046	2047	Totals
Roofing											
Standing Seam Metal Roof	9,300	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$220,000.07	220,000.07
Clubhouse and Related Interior and Exterior Elements											
Clubhouse	1	S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43,010.77	76,559.53
Electric Equipment	1	S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,989.00	45,000.00
HVAC Equipment											
Office A/C System #1 (Mfr. 03/2018)	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	15,934.43
Office A/C System #2 (Mfr. 10/2009)	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	22,534.43
Function Hall A/C System #3 (Mfr. 06/2018)	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	15,934.43
Function Hall A/C System #4 (Mfr. 02/2007)	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	22,534.43
Fire Protection											
Fire Alarm Panel	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,336.92	25,439.84
Pull Stations	7	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1,665.94
Strobes	11	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	3,665.06
Fire Extinguishers	2	S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	868.93
Sprinkler Lines	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Restrooms (Remodel)	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,143.38	71,455.56
Floor Coverings											
Wood	2,280	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	18,518.32
Tile	1,230	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Carpet	170	SY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	17,869.07
Windows and Doors (Including Guardhouse)											
Fixed Windows	205	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	428,295.40
Storefront Doors	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	36,213.59
Service Doors	2	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	51,049.06
Tennis Court (1) plus Pickleball Courts (4)											
Asphalt Surface	1	EA	\$0.00	\$66,533.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	133,857.07
Court Fencing	654	L	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,784.95	25,784.95
Pool, Spa, and Related Elements											
Pool/Spa Interior Coating (Exposed Aggregate)	2,770	SF	\$0.00	\$0.00	\$0.00	\$24,562.29	\$0.00	\$0.00	\$0.00	\$0.00	63,952.98
Pool/Spa Pumps and Heaters											
Heater #1	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,891.07	\$0.00	\$0.00	23,347.00
Heater #2	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20,485.85
Heater #3	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20,485.85
Heater #4	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20,485.85
Heater #5	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	20,485.85
Pergola	1	28' x 12'	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	15,756.65
Pavers (Walkway)	12,880	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,028.71	130,028.71
Pool Furniture (2x deferred maintenance per year)	1	S	\$880.00	\$880.00	\$880.00	\$880.00	\$880.00	\$880.00	\$880.00	\$880.00	26,400.00
Aluminum Railing (At all areas around Clubhouse)	750	L	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,204.52	119,624.27
Irrigation											
Irrigation System	2	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	46,343.10
Painting (Exterior)											
Repainting (Including Clubhouse and Guardhouse)	7,000	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	30,169.54
Parking, Roadways, Carpets, Sidewalks											
Pavers (Volunteer)	9,018	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$109,896.81	199,896.81
Revised Developed Area	11,360	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	39,442.36
Asphalt Overlay Developed Area	113,600	SF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,336.84	393,981.47
Carpets	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,021.53	153,119.06
Sidewalks	49,251	L	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Storm Drainage/Ponds											
Storm Pipe Network and Structures	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Ponds	2	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Security Gate											
Left Arm Security Gate (Assuming early 2019 replacement)	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	23,040.61
Entry Sign and CMU Perimeter Columns	39	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Electrical											
General Electrical System	1	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
Site Lighting	28	EA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,644.04
Summary											
2040			\$883,000	\$7,712,853	\$883,000	\$2,712,252	\$883,000	\$7,712,853	\$883,000	\$65,114,311	\$2,520,950.13
2041			\$74,700.00	\$74,700.00	\$74,700.00	\$74,700.00	\$74,700.00	\$74,700.00	\$74,700.00	\$74,700.00	\$74,700.00
2042			\$462,063.40	\$469,847.55	\$843,167.55	\$892,425.25	\$666,245.25	\$771,674.19	\$805,494.19	\$72,950.13	\$2,241,000.00