

CAPITAL RESERVE STUDY

FOR THE

Sea Winds Condominium Association, Inc.

Long Branch, New Jersey



Management Company: Mem Property Management
Contact Name: Mr. Salvatore Sanft

Project Number: 22-0677
Date: April 4, 2023

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Executive Summary

Sea Winds Condominium is a 66 unit townhouse style condominium complex located in Long Branch, New Jersey in the north end of the Shrewsbury River. The condominium offers site amenities including a clubhouse, tennis court, and swimming pool. The community is located at Patten Avenue and Sunset Avenue. The area is accessed by Route 36.

Level of Service	Level I: New Study
Fiscal Year of Study	2023

Current Status of Reserve Fund (Component Method)

Current Balance	\$430,000
Fully Funded Balance	\$1,659,633
Percent Funded	25.91%

Reserve Budget Recommendations

	Prior Budget Year Contribution	Component Method *	5% Threshold *	10% Threshold *
Contribution/Year	\$128,000	\$449,085	\$120,168	\$127,759
Contribution/Unit	\$1,939	\$6,804	\$1,821	\$1,936
Contribution/Unit/Month	\$162	\$567	\$152	\$161

* Please note that this is the contribution for the period of January 2023 through December 2023.

Reserve Study Disclosures

General - Becht Engineering BT is not aware of any involvement with this Association, which would lead to an actual or perceived conflict of interest.

Physical Analysis - The inspections performed to determine the current physical condition of the common elements were visual in nature; no destructive testing or invasive inspections were performed. Quantities were taken from a combination of field counts/measurements and plan take-offs.

Personnel Credentials - Preparation of this Reserve Study was performed by a CAI designated Reserve Specialist and licensed Building Inspector.

Completeness - This Reserve Study assumes that proper preventative and corrective maintenance has been and will continue to be performed on the common elements. Failure to properly maintain the common elements may lead to premature failure. It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance and may lead to a future shortfall.

Reliance on Client Data - This Reserve Study was prepared based on certain information provided by an official representative of the Association. This information includes the current asset balance of the Reserve Fund and the ages of the common elements and dates of most recent replacements.

Scope - This Reserve Study is a reflection of the information provided to us and assembled for the Association's use for budgeting purposes, not for the purpose of performing an audit, quality/forensic analysis or background checks of historical records. Interpretation of contradictions that may exist within the governing document's definition of common elements is not within the scope of this Study.

Reserve Balance - The actual and projected Reserve Fund Balance is based upon information provided by the Association and was not audited.

Component Quantities - Where this Reserve Study is an update of a previously prepared Study, the Association is considered to have deemed previously developed component listings and quantities as accurate and reliable.

Estimated Replacement Costs - Replacement costs are to be considered estimated projections of the cost to replace common elements in kind. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed. These costs can be affected by many variables including inflation, project scope and hidden damage conditions.

Reserve Projects - While the information provided in this Study is to be considered reliable, on-site inspections are not to be considered a project audit or quality inspection.

Introduction

The purpose of a Capital Reserve Study is to estimate the amount of money that must be funded annually to replace those common element components that will require replacement before the end of the effective life of the project.

Mortgage lenders recognize the conditions of inadequate reserves. Reserves are important in preserving the qualities of a particular complex or building and therefore can affect property values. Consequently, capital reserves are directly related to the security and risk of a lender's investment and the marketability of the property.

The Capital Reserve Study develops a recommended basic annual contribution based upon current replacement costs. Inflation may increase future costs unpredictably, and the accumulation of interest on the reserve fund deposits increases available funds. Accurate projection of these factors is not possible. However, the effects of inflation and interest are shown via cash flow projections using assumed inflation and interest rates. Accurate reserve funding requires regular updates. The Community Associations Institute recommends yearly reviews and a formal study every three years.

Capital Reserve Methodology

In preparing this study, when provided, we reviewed the master deed and offering statement to identify the common element components that the Association owns. Industry guidelines suggest that only components with estimated remaining lives of 30 years or less be included in the capital reserve study. Components with estimated remaining lives that are greater than 30 years, such as building structures, piping and electrical wiring are usually replaced during a major renovation and financed at that time. Including these components in the reserve fund would result in an unrealistically high-recommended annual contribution to the capital reserve. With the Board's approval we may include certain items of longer life expectancy, such as retaining walls or building siding when doing so will reduce the likelihood of future substantial increases in contributions.

Quantities of the components to be included in the reserve fund were then determined by field measurements, as well as a review of building and site plans, if available.

Estimates of the costs to replace each component were derived from published industry standards, such as the R.S. Means Company cost-estimating guides and from our own experience in designing and supervising construction of similar projects. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed.

Finally, estimated remaining lives were determined for each of the included components based on the reported or evident present age, available industry data related to typical useful lives and the condition of the component, as determined by our physical inspection.

The capital reserve fund is not intended to cover annual maintenance. If maintenance items are included in the Capital Reserve Study, the tax status of the reserve fund can be jeopardized. However, expected lives are based on the assumption that proper annual maintenance is being performed. Therefore, this annual maintenance should be included in the Association's budget and maintenance fee. Without proper maintenance, accelerated deterioration can be expected, with shortened lives. Please note, it is only possible to reserve for future expenditures and that a current need must be financed separately by borrowing or assessments.

This Capital Reserve Study is developed as an aid in the proper financial planning of the Association. As such, the common element components included are evaluated for their physical condition and only for the purpose of estimating their remaining lives. Identification of possible deficient conditions is beyond the intent and scope of the Capital Reserve Study.

Capital Reserve Calculation

We have provided two Capital Reserve calculation methods as described below.

Component Method

The first method provided in this reserve study is what is known as the Component Method. This is the most conservative approach to calculating the reserve requirement. The Component Method analyzes each component individually and assumes that the money collected for each item will only be used to replace that item. Our program uses assumed rates of interest and inflation in the calculation of the annual contribution and fully funded balance. We compare the actual balance in the Association's Reserve Fund with the calculated fully funded balance and determine if a surplus or deficit condition exists. If a deficit condition exists, an additional contribution is calculated for each component to offset the deficit.

Threshold Funding Method

The second calculation method is known as the Threshold Funding Method. This method pools all the components and assumes that the money contributed to the fund is available for replacement of any item. Looking out over the next 30 years, the annual contribution is determined by lowering the contribution until the closing balance for any given year reaches a predetermined threshold. We typically provide two Threshold Method scenarios. These thresholds are based on a percentage of the current replacement cost of all the components in the Reserve Study. Basing the threshold on a percentage of the replacement cost of all components keeps the minimum proportional to the needs of a specific community.

This minimizes the annual contribution while maintaining a minimum closing balance. Determining the optimum minimum closing balance is a subjective task. Certainly, the lower the minimum acceptable balance is the greater the risk that the fund will experience a deficit. It should be noted that this method only considers Reserve Account balances over the next 30 years. Large capital expenditures just beyond the 30-year window will not be considered using this method until in the future they fall within the 30-year window.

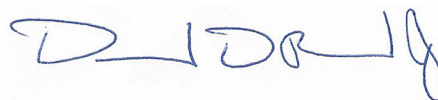
Capital Reserve Recommendations

Sea Winds Condominium Association, Inc. has a total of 42 components in the reserve analysis with a current Replacement Cost of \$3,864,000. Sea Winds Condominium Association, Inc. has a total of \$430,000 in the reserve fund. Using the Component Method, we have determined that the Basic Annual Contribution to the reserve fund should be \$184,651. The fully funded balance required is \$1,659,633. This leaves deficit of \$1,229,633 in the reserve fund. The deficit will be offset on an annual basis, for each reserve component, based on the remaining lives. The total of the Contribution Adjustment is \$264,434. This results in a Total Contribution to the reserve fund for the budget year of \$449,085.

For the Threshold Funding calculations, as directed by the Association, we have used minimum closing balances of 5% and 10% of the Total Replacement Cost of all components. This means that using the given assumptions, the closing balance will never go below those minimum balances. The Threshold Funding results in first year Annual Contributions of \$120,168 and \$127,759.

We suggest that you plan your annual contributions over the next few years according to either the Component or Threshold Funding options. At no later than three years, we suggest that you contact us for an update based on a proper engineering review of the facility and replacement costs.

It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance. We recommend that the Association review this Capital Reserve Study with their Certified Public Accountant to be utilized in the preparation of their annual budget.



Andrew Lawlor
Assistant Project Manager

David D. Rand, Jr. RS
Division Manager
CAI Reserve Specialist #49



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Architectural

Description: Balcony Drains

Quantity: 66 EA **Cost Per Unit:** \$350.00

Present Age: 3 **Typical Life:** 40

Replacement Cost: \$23,100

Est Rem Life: 37



Description: Balcony Membrane

Quantity: 27,750 SF **Cost Per Unit:** \$28.00

Present Age: 3 **Typical Life:** 20

Replacement Cost: \$777,000

Est Rem Life: 17

Comment:

Membranes typically require replacement of the underlying wood sheathing during the membrane replacement project.



Component Narrative

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Project Number: 22-0677
Date of Study: April 2023
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Interest Rate: 1.00%
Inflation Rate: 3.00%

Architectural

Description: Balcony Railings

Quantity: 2,510 LF

Cost Per Unit: \$60.00

Replacement Cost: \$150,600

Present Age: 4

Typical Life: 25

Est Rem Life: 21



Description: Doors, Clubhouse

Quantity: 1 LS

Cost Per Unit: \$8,500.00

Replacement Cost: \$8,500

Present Age: 5

Typical Life: 30

Est Rem Life: 25



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Architectural

Description: Gutters, 6 In.

Quantity: 4,475 LF

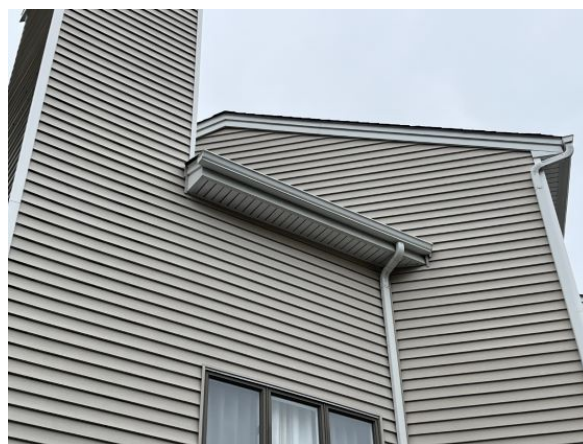
Cost Per Unit: \$11.00

Replacement Cost: \$49,225

Present Age: 12

Typical Life: 25

Est Rem Life: 10



Description: Leaders, 3x4

Quantity: 3,700 LF

Cost Per Unit: \$10.00

Replacement Cost: \$37,000

Present Age: 12

Typical Life: 25

Est Rem Life: 13



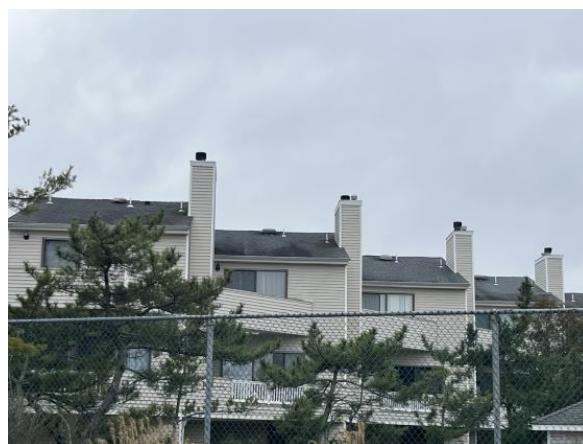
Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Architectural

Description:	Roof, Shingles - Phase 1		
Quantity:	25,000 SF	Cost Per Unit:	\$5.50
Present Age:	20	Typical Life:	25
		Replacement Cost:	\$137,500
		Est Rem Life:	2



Description:	Roof, Shingles - Phase 2		
Quantity:	25,000 SF	Cost Per Unit:	\$5.50
Present Age:	20	Typical Life:	25
		Replacement Cost:	\$137,500
		Est Rem Life:	3

Description:	Roof, Shingles - Phase 3		
Quantity:	25,000 SF	Cost Per Unit:	\$5.50
Present Age:	20	Typical Life:	25
		Replacement Cost:	\$137,500
		Est Rem Life:	4

Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Architectural

Description: Siding, Vinyl

Quantity: 159,155 SF

Present Age: 7

Cost Per Unit: \$8.25

Typical Life: 40

Replacement Cost: \$1,313,029

Est Rem Life: 33



Description: Soffit

Quantity: 13,875 SF

Present Age: 12

Cost Per Unit: \$7.00

Typical Life: 40

Replacement Cost: \$97,125

Est Rem Life: 28

Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Electrical

Description: Electrical Cabinet

Quantity: 1 LS	Cost Per Unit: \$3,200.00	Replacement Cost: \$3,200
Present Age: 30	Typical Life: 35	Est Rem Life: 0

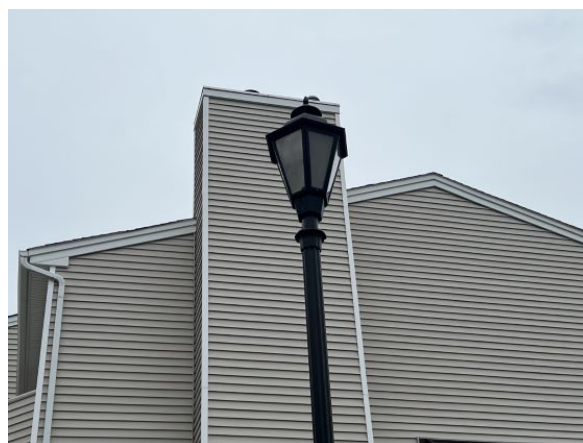


Description: Street Lights

Quantity: 20 EA	Cost Per Unit: \$2,100.00	Replacement Cost: \$42,000
Present Age: 20	Typical Life: 25	Est Rem Life: 10

Comment:

The estimated remaining life has been extended due to the recent upgrade to LED.



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
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Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Mechanical

Description: Hot Water Heater, Clubhouse

Quantity: 1 EA	Cost Per Unit: \$2,200.00	Replacement Cost: \$2,200
Present Age: 4	Typical Life: 10	Est Rem Life: 6

Description: Pool Filter System

Quantity: 1 EA	Cost Per Unit: \$6,500.00	Replacement Cost: \$6,500
Present Age: 4	Typical Life: 10	Est Rem Life: 6



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Mechanical

Description:	Pool Pump		
Quantity:	1 EA	Cost Per Unit:	\$4,000.00
Present Age:	8	Typical Life:	10
		Replacement Cost:	\$4,000
		Est Rem Life:	2



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Asphalt Paving

Quantity: 6,850 SY **Cost Per Unit:** \$25.00

Present Age: 8 **Typical Life:** 20

Replacement Cost: \$171,250

Est Rem Life: 15

Comment:

Asphalt paving requires regular maintenance, including crack filling and pot hole repair to prevent accelerated damage.



Description: Belgian Block Curb

Quantity: 4,430 LF **Cost Per Unit:** \$13.00

Present Age: 22 **Typical Life:** 30

Replacement Cost: \$57,590

Est Rem Life: 10

Comment:

This item represents 10% of the total curbing in the community. The replacement is to be coordinated with an asphalt paving project.



Component Narrative

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Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Concrete Paver Walkway

Quantity: 795 SF **Cost Per Unit:** \$10.00

Present Age: 30 **Typical Life:** 30

Replacement Cost: \$7,950

Est Rem Life: 6



Description: Concrete Pool Apron

Quantity: 3,525 SF **Cost Per Unit:** \$18.72

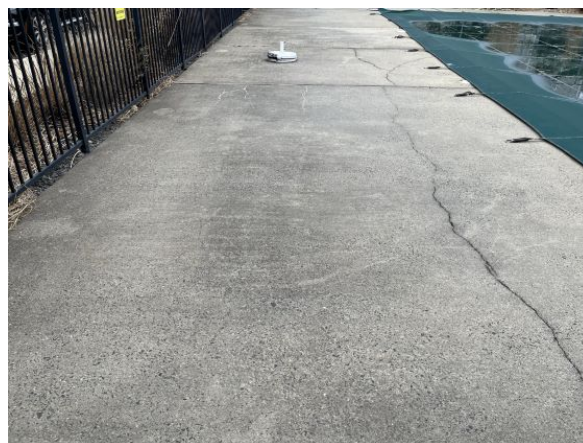
Present Age: 30 **Typical Life:** 25

Replacement Cost: \$65,988

Est Rem Life: 1

Comment:

Pricing based on quote provided by the Association.



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Concrete Pool Coping

Quantity: 180 LF **Cost Per Unit:** \$35.00

Present Age: 30 **Typical Life:** 25

Replacement Cost: \$6,300

Est Rem Life: 1

Comment:

The pool was closed for the season at the time of inspection.



Description: Concrete Sidewalks

Quantity: 1,650 SF **Cost Per Unit:** \$11.00

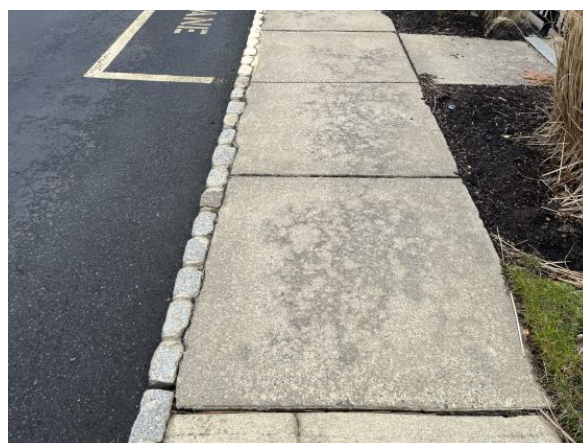
Present Age: 30 **Typical Life:** 30

Replacement Cost: \$18,150

Est Rem Life: 5

Comment:

During our inspection, trip hazards including sidewalk displacement greater than the threshold of 1/4 of an inch were noted. We did not perform a safety inspection, and this is not a complete list. A complete safety inspection should be performed of all walking surfaces



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Site

Description: Concrete Sidewalks

Quantity: 500 SF Cost Per Unit: \$11.00

Present Age: 2 Typical Life: 30

Replacement Cost: \$5,500

Est Rem Life: 28

Comment:

During our inspection, trip hazards including sidewalk displacement greater than the threshold of 1/4 of an inch were noted. We did not perform a safety inspection, and this is not a complete list. A complete safety inspection should be performed of all walking surfaces



Description: Concrete, Driveways

Quantity: 17,510 SF Cost Per Unit: \$12.00

Present Age: 21 Typical Life: 30

Replacement Cost: \$210,120

Est Rem Life: 9



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

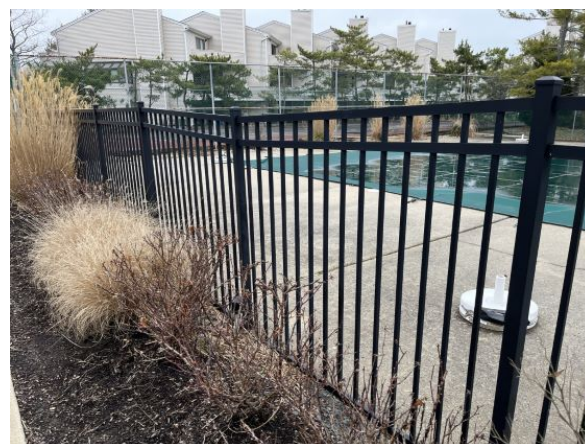
Description: Fence, Aluminum, Pool

Quantity: 115 LF **Cost Per Unit:** \$35.00

Present Age: 12 **Typical Life:** 25

Replacement Cost: \$4,025

Est Rem Life: 13



Description: Fence, Chain Link 4 Ft., Pool

Quantity: 105 LF **Cost Per Unit:** \$55.00

Present Age: 30 **Typical Life:** 20

Replacement Cost: \$5,775

Est Rem Life: 3



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Fence, Privacy 6 Ft.

Quantity: 175 LF	Cost Per Unit: \$40.00	Replacement Cost: \$7,000
Present Age: 9	Typical Life: 40	Est Rem Life: 31



Description: Irrigation Systems

Quantity: 1 EA	Cost Per Unit: \$17,000.00	Replacement Cost: \$17,000
Present Age: 5	Typical Life: 40	Est Rem Life: 35

Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Mailboxes

Quantity: 7 EA	Cost Per Unit: \$3,250.00	Replacement Cost: \$22,750
Present Age: 23	Typical Life: 30	Est Rem Life: 10



Description: Railing, Aluminum

Quantity: 70 LF	Cost Per Unit: \$68.00	Replacement Cost: \$4,760
Present Age: 30	Typical Life: 25	Est Rem Life: 0



Component Narrative

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Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

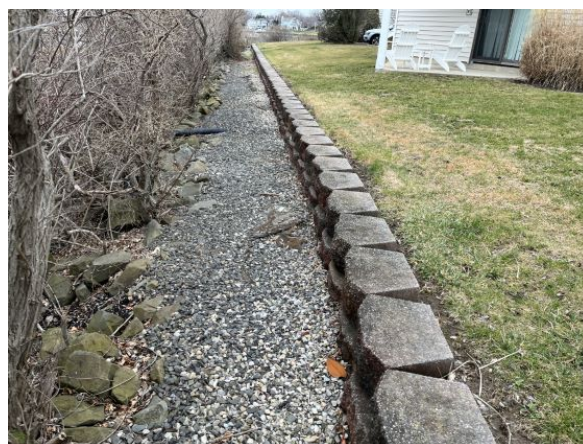
Description: Retaining Wall, Segmental

Quantity: 3,300 SF **Cost Per Unit:** \$60.00

Present Age: 30 **Typical Life:** 40

Replacement Cost: \$198,000

Est Rem Life: 10



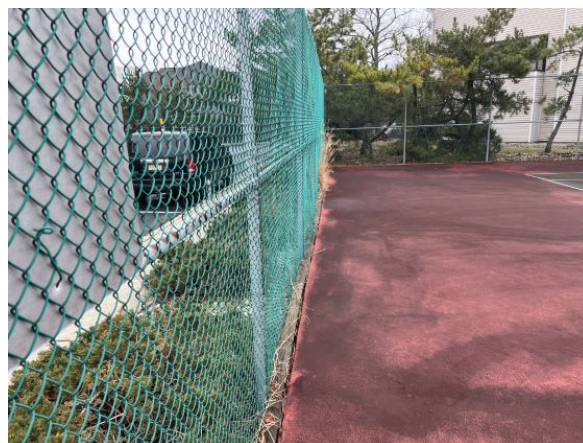
Description: Tennis Court Fence, Chain Link

Quantity: 348 LF **Cost Per Unit:** \$42.00

Present Age: 21 **Typical Life:** 25

Replacement Cost: \$14,616

Est Rem Life: 3



Component Narrative

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Site

Description: Tennis Court, Reconstruction

Quantity: 1 EA	Cost Per Unit: \$45,000.00	Replacement Cost: \$45,000
Present Age: 15	Typical Life: 25	Est Rem Life: 10



Description: Tennis Court, Resurfacing

Quantity: 1 LS	Cost Per Unit: \$17,000.00	Replacement Cost: \$17,000
Present Age: 10	Typical Life: 10	Est Rem Life: 0



Component Narrative

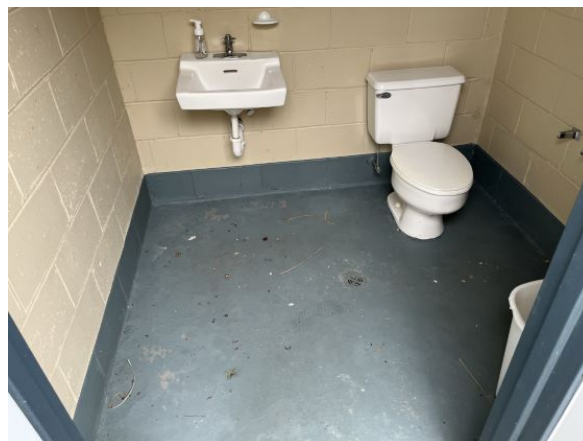
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Project Location: Long Branch, New Jersey
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Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Miscellaneous

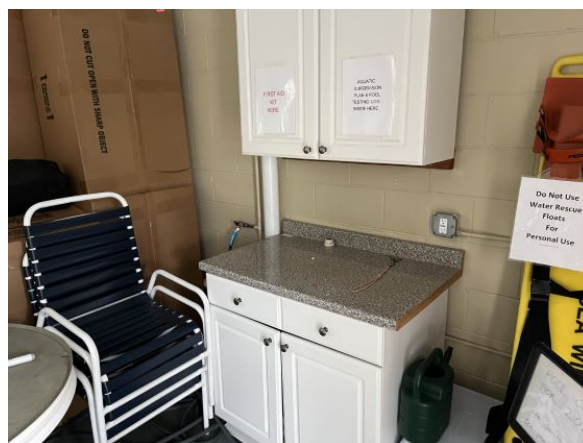
Description: Bathroom Remodel, Clubhouse

Quantity: 1 LS	Cost Per Unit: \$10,000.00	Replacement Cost: \$10,000
Present Age: 14	Typical Life: 20	Est Rem Life: 4



Description: Clubhouse Improvements

Quantity: 1 LS	Cost Per Unit: \$10,000.00	Replacement Cost: \$10,000
Present Age: 10	Typical Life: 30	Est Rem Life: 20



Component Narrative

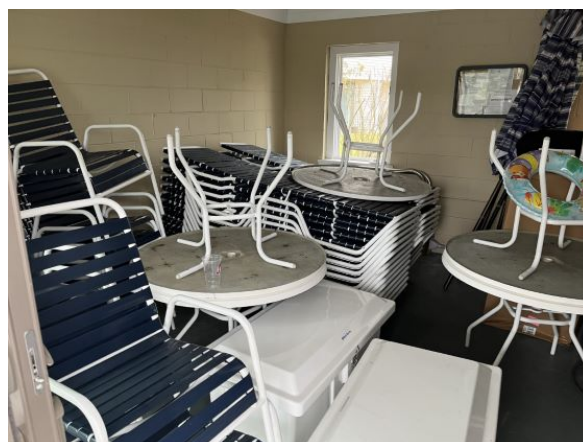
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Project Location: Long Branch, New Jersey
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Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Miscellaneous

Description: Pool Accessories and Equipment

Quantity: 1 LS	Cost Per Unit: \$10,000.00	Replacement Cost: \$10,000
Present Age: 5	Typical Life: 10	Est Rem Life: 5



Description: Pool Cover

Quantity: 1 LS	Cost Per Unit: \$3,500.00	Replacement Cost: \$3,500
Present Age: 4	Typical Life: 10	Est Rem Life: 6

Comment:
 Pricing provided by the Association.



Component Narrative

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Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Miscellaneous

Description: Pool Resurfacing

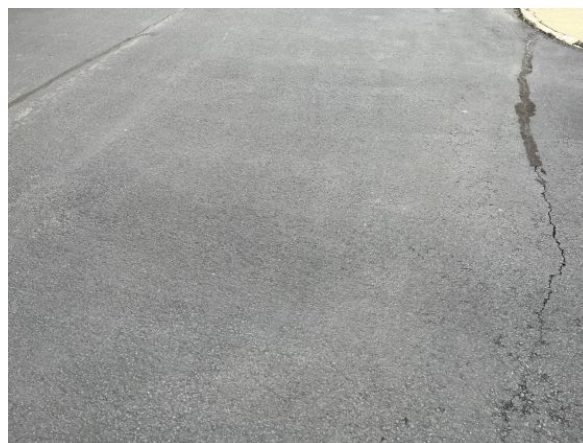
Quantity: 1 LS	Cost Per Unit: \$10,000.00	Replacement Cost: \$10,000
Present Age: 2	Typical Life: 10	Est Rem Life: 8

Comment:
 Pricing provided by the Association.



Description: Seal Coating

Quantity: 6,850 SY	Cost Per Unit: \$1.35	Replacement Cost: \$9,248
Present Age: 1	Typical Life: 5	Est Rem Life: 4



Component Narrative

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Project Location: Long Branch, New Jersey
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Date of Study: April 2023
Month Contributions Commence: January 2023

Interest Rate: 1.00%
Inflation Rate: 3.00%

Miscellaneous

Description: Sign

Quantity: 1 LS	Cost Per Unit: \$5,000.00	Replacement Cost: \$5,000
Present Age: 1	Typical Life: 30	Est Rem Life: 29

Comment:
 Pricing provided by the Association.



Description: Tennis Court Equipment

Quantity: 1 LS	Cost Per Unit: \$1,500.00	Replacement Cost: \$1,500
Present Age: 10	Typical Life: 10	Est Rem Life: 1



Capital Reserve Calculations

Reserve Summary

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Architectural	Replacement Cost	RESERVES			CONTRIBUTION		
		Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Architectural	\$2,868,079	\$249,980	\$964,824	(\$714,844)	\$132,290	\$132,728	\$265,018
Electrical	\$45,200	\$8,411	\$32,462	(\$24,051)	\$2,311	\$4,888	\$7,200
Mechanical	\$12,700	\$1,856	\$7,165	(\$5,308)	\$1,475	\$1,801	\$3,276
Site	\$878,774	\$163,111	\$629,544	(\$466,433)	\$42,360	\$120,347	\$162,707
Miscellaneous	\$59,248	\$6,643	\$25,639	(\$18,996)	\$6,215	\$4,670	\$10,885
TOTALS	\$3,864,000	\$430,000	\$1,659,633	(\$1,229,633)	\$184,651	\$264,434	\$449,085

Component Schedule

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Description	Replacement Cost	Present Age	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Architectural										
Balcony Drains	\$23,100	3	37	40	\$788	0.14%	\$609	\$2,351	(\$1,742)	\$64
Balcony Membrane	\$777,000	3	17	20	\$49,179	8.70%	\$37,425	\$144,448	(\$107,022)	\$7,802
Balcony Railings	\$150,600	4	21	25	\$7,844	1.85%	\$7,953	\$30,695	(\$22,742)	\$1,380
Doors, Clubhouse	\$8,500	5	25	30	\$377	0.11%	\$478	\$1,845	(\$1,367)	\$71
Gutters, 6 In.	\$49,225	12	10	25	\$2,564	2.07%	\$8,886	\$34,296	(\$25,410)	\$2,951
Leaders, 3x4	\$37,000	12	13	25	\$1,927	1.28%	\$5,511	\$21,271	(\$15,760)	\$1,452
Roof, Shingles - Phase 1	\$137,500	20	2	25	\$7,162	7.91%	\$34,011	\$131,269	(\$97,258)	\$50,462
Roof, Shingles - Phase 2	\$137,500	20	3	25	\$7,162	7.70%	\$33,089	\$127,709	(\$94,621)	\$33,289
Roof, Shingles - Phase 3	\$137,500	20	4	25	\$7,162	7.46%	\$32,095	\$123,873	(\$91,778)	\$24,608
Siding, Vinyl	\$1,313,029	7	33	40	\$44,810	18.60%	\$79,959	\$308,612	(\$228,653)	\$9,306
Soffit	\$97,125	12	28	40	\$3,315	2.32%	\$9,963	\$38,454	(\$28,491)	\$1,343
Electrical										
Electrical Cabinet	\$3,200	30	0	35	\$123	0.19%	\$829	\$3,200	(\$2,371)	\$2,371
Street Lights	\$42,000	20	10	25	\$2,188	1.76%	\$7,582	\$29,262	(\$21,680)	\$2,518
Mechanical										
Hot Water Heater, Clubhouse	\$2,200	4	6	10	\$255	0.06%	\$252	\$972	(\$720)	\$133
Pool Filter System	\$6,500	4	6	10	\$755	0.17%	\$744	\$2,872	(\$2,128)	\$392
Pool Pump	\$4,000	8	2	10	\$464	0.20%	\$860	\$3,321	(\$2,460)	\$1,277
Site										
Asphalt Paving	\$171,250	8	15	20	\$10,839	3.15%	\$13,527	\$52,209	(\$38,682)	\$3,145
Belgian Block Curb	\$57,590	22	10	30	\$2,553	2.69%	\$11,551	\$44,582	(\$33,031)	\$3,836
Concrete Paver Walkway	\$7,950	30	6	30	\$352	0.42%	\$1,820	\$7,025	(\$5,205)	\$958
Concrete Pool Apron	\$65,988	30	1	25	\$3,437	3.89%	\$16,729	\$64,566	(\$47,838)	\$48,757
Concrete Pool Coping	\$6,300	30	1	25	\$328	0.37%	\$1,597	\$6,164	(\$4,567)	\$4,655
Concrete Sidewalks	\$18,150	30	5	30	\$805	0.99%	\$4,267	\$16,469	(\$12,202)	\$2,657
Concrete Sidewalks	\$5,500	2	28	30	\$244	0.03%	\$125	\$484	(\$359)	\$17
Concrete, Driveways	\$210,120	21	9	30	\$9,315	10.17%	\$43,746	\$168,841	(\$125,095)	\$15,956
Fence, Aluminum, Pool	\$4,025	12	13	25	\$210	0.14%	\$600	\$2,314	(\$1,714)	\$158
Fence, Chain Link 4 Ft., Pool	\$5,775	30	3	20	\$366	0.31%	\$1,342	\$5,181	(\$3,839)	\$1,350

Component Schedule

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Description	Replacement Cost	Present Age	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Fence, Privacy 6 Ft.	\$7,000	9	31	40	\$239	0.13%	\$545	\$2,102	(\$1,557)	\$67
Irrigation Systems	\$17,000	5	35	40	\$580	0.17%	\$744	\$2,870	(\$2,126)	\$82
Mailboxes	\$22,750	23	10	30	\$1,009	1.06%	\$4,563	\$17,611	(\$13,048)	\$1,515
Railing, Aluminum	\$4,760	30	0	25	\$248	0.29%	\$1,233	\$4,760	(\$3,527)	\$3,527
Retaining Wall, Segmental	\$198,000	30	10	40	\$6,757	10.39%	\$44,677	\$172,437	(\$127,760)	\$14,835
Tennis Court Fence, Chain Link	\$14,616	21	3	25	\$761	0.82%	\$3,517	\$13,575	(\$10,058)	\$3,539
Tennis Court, Reconstruction	\$45,000	15	10	25	\$2,344	1.89%	\$8,123	\$31,352	(\$23,229)	\$2,697
Tennis Court, Resurfacing	\$17,000	10	0	10	\$1,974	1.02%	\$4,405	\$17,000	(\$12,595)	\$12,595
Miscellaneous										
Bathroom Remodel, Clubhouse	\$10,000	14	4	20	\$633	0.52%	\$2,223	\$8,580	(\$6,357)	\$1,704
Clubhouse Improvements	\$10,000	10	20	30	\$443	0.25%	\$1,093	\$4,220	(\$3,126)	\$198
Pool Accessories and Equipment	\$10,000	5	5	10	\$1,161	0.33%	\$1,411	\$5,444	(\$4,034)	\$878
Pool Cover	\$3,500	4	6	10	\$406	0.09%	\$401	\$1,546	(\$1,146)	\$211
Pool Resurfacing	\$10,000	2	8	10	\$1,161	0.14%	\$588	\$2,268	(\$1,680)	\$238
Seal Coating	\$9,248	1	4	5	\$2,014	0.12%	\$514	\$1,984	(\$1,470)	\$394
Sign	\$5,000	1	29	30	\$222	0.01%	\$57	\$221	(\$164)	\$7
Tennis Court Equipment	\$1,500	10	1	10	\$174	0.08%	\$357	\$1,376	(\$1,019)	\$1,039
Totals	\$3,864,000				\$184,651	100.00%	\$430,000	\$1,659,633	(\$1,229,633)	\$264,434

Component Detail

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Architectural	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Balcony Drains	66 EA	\$23,100	\$609	\$2,351	(\$1,742)	\$788	\$64	\$852
Balcony Membrane	27,750 SF	\$777,000	\$37,425	\$144,448	(\$107,022)	\$49,179	\$7,802	\$56,981
Balcony Railings	2,510 LF	\$150,600	\$7,953	\$30,695	(\$22,742)	\$7,844	\$1,380	\$9,224
Doors, Clubhouse	1 LS	\$8,500	\$478	\$1,845	(\$1,367)	\$377	\$71	\$448
Gutters, 6 In.	4,475 LF	\$49,225	\$8,886	\$34,296	(\$25,410)	\$2,564	\$2,951	\$5,515
Leaders, 3x4	3,700 LF	\$37,000	\$5,511	\$21,271	(\$15,760)	\$1,927	\$1,452	\$3,379
Roof, Shingles - Phase 1	25,000 SF	\$137,500	\$34,011	\$131,269	(\$97,258)	\$7,162	\$50,462	\$57,624
Roof, Shingles - Phase 2	25,000 SF	\$137,500	\$33,089	\$127,709	(\$94,621)	\$7,162	\$33,289	\$40,451
Roof, Shingles - Phase 3	25,000 SF	\$137,500	\$32,095	\$123,873	(\$91,778)	\$7,162	\$24,608	\$31,770
Siding, Vinyl	159,155 SF	\$1,313,029	\$79,959	\$308,612	(\$228,653)	\$44,810	\$9,306	\$54,116
Soffit	13,875 SF	\$97,125	\$9,963	\$38,454	(\$28,491)	\$3,315	\$1,343	\$4,658
TOTALS		\$2,868,079	\$249,980	\$964,824	(\$714,844)	\$132,290	\$132,728	\$265,018

Component Detail

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Electrical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Electrical Cabinet	1 LS	\$3,200	\$829	\$3,200	(\$2,371)	\$123	\$2,371	\$2,494
Street Lights	20 EA	\$42,000	\$7,582	\$29,262	(\$21,680)	\$2,188	\$2,518	\$4,705
TOTALS		\$45,200	\$8,411	\$32,462	(\$24,051)	\$2,311	\$4,888	\$7,200

Component Detail

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Mechanical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Hot Water Heater, Clubhouse	1 EA	\$2,200	\$252	\$972	(\$720)	\$255	\$133	\$388
Pool Filter System	1 EA	\$6,500	\$744	\$2,872	(\$2,128)	\$755	\$392	\$1,146
Pool Pump	1 EA	\$4,000	\$860	\$3,321	(\$2,460)	\$464	\$1,277	\$1,741
TOTALS		\$12,700	\$1,856	\$7,165	(\$5,308)	\$1,475	\$1,801	\$3,276

Component Detail

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Site	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Asphalt Paving	6,850 SY	\$171,250	\$13,527	\$52,209	(\$38,682)	\$10,839	\$3,145	\$13,984
Belgian Block Curb	4,430 LF	\$57,590	\$11,551	\$44,582	(\$33,031)	\$2,553	\$3,836	\$6,389
Concrete Paver Walkway	795 SF	\$7,950	\$1,820	\$7,025	(\$5,205)	\$352	\$958	\$1,311
Concrete Pool Apron	3,525 SF	\$65,988	\$16,729	\$64,566	(\$47,838)	\$3,437	\$48,757	\$52,194
Concrete Pool Coping	180 LF	\$6,300	\$1,597	\$6,164	(\$4,567)	\$328	\$4,655	\$4,983
Concrete Sidewalks	1,650 SF	\$18,150	\$4,267	\$16,469	(\$12,202)	\$805	\$2,657	\$3,462
Concrete Sidewalks	500 SF	\$5,500	\$125	\$484	(\$359)	\$244	\$17	\$261
Concrete, Driveways	17,510 SF	\$210,120	\$43,746	\$168,841	(\$125,095)	\$9,315	\$15,956	\$25,270
Fence, Aluminum, Pool	115 LF	\$4,025	\$600	\$2,314	(\$1,714)	\$210	\$158	\$368
Fence, Chain Link 4 Ft., Pool	105 LF	\$5,775	\$1,342	\$5,181	(\$3,839)	\$366	\$1,350	\$1,716
Fence, Privacy 6 Ft.	175 LF	\$7,000	\$545	\$2,102	(\$1,557)	\$239	\$67	\$306
Irrigation Systems	1 EA	\$17,000	\$744	\$2,870	(\$2,126)	\$580	\$82	\$662
Mailboxes	7 EA	\$22,750	\$4,563	\$17,611	(\$13,048)	\$1,009	\$1,515	\$2,524
Railing, Aluminum	70 LF	\$4,760	\$1,233	\$4,760	(\$3,527)	\$248	\$3,527	\$3,775
Retaining Wall, Segmental	3,300 SF	\$198,000	\$44,677	\$172,437	(\$127,760)	\$6,757	\$14,835	\$21,593
Tennis Court Fence, Chain Link	348 LF	\$14,616	\$3,517	\$13,575	(\$10,058)	\$761	\$3,539	\$4,300
Tennis Court, Reconstruction	1 EA	\$45,000	\$8,123	\$31,352	(\$23,229)	\$2,344	\$2,697	\$5,041
Tennis Court, Resurfacing	1 LS	\$17,000	\$4,405	\$17,000	(\$12,595)	\$1,974	\$12,595	\$14,569
TOTALS		\$878,774	\$163,111	\$629,544	(\$466,433)	\$42,360	\$120,347	\$162,707

Component Detail

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Miscellaneous	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Bathroom Remodel, Clubhouse	1 LS	\$10,000	\$2,223	\$8,580	(\$6,357)	\$633	\$1,704	\$2,337
Clubhouse Improvements	1 LS	\$10,000	\$1,093	\$4,220	(\$3,126)	\$443	\$198	\$641
Pool Accessories and Equipment	1 LS	\$10,000	\$1,411	\$5,444	(\$4,034)	\$1,161	\$878	\$2,040
Pool Cover	1 LS	\$3,500	\$401	\$1,546	(\$1,146)	\$406	\$211	\$617
Pool Resurfacing	1 LS	\$10,000	\$588	\$2,268	(\$1,680)	\$1,161	\$238	\$1,399
Seal Coating	6,850 SY	\$9,248	\$514	\$1,984	(\$1,470)	\$2,014	\$394	\$2,408
Sign	1 LS	\$5,000	\$57	\$221	(\$164)	\$222	\$7	\$229
Tennis Court Equipment	1 LS	\$1,500	\$357	\$1,376	(\$1,019)	\$174	\$1,039	\$1,213
TOTALS		\$59,248	\$6,643	\$25,639	(\$18,996)	\$6,215	\$4,670	\$10,885

Disbursement Schedule

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
2023			
	Electrical Cabinet	\$3,200	\$3,296
	Railing, Aluminum	\$4,760	\$4,903
	Tennis Court, Resurfacing	\$17,000	\$17,510
		\$24,960	\$25,709
2024			
	Concrete Pool Apron	\$65,988	\$67,968
	Concrete Pool Coping	\$6,300	\$6,489
	Tennis Court Equipment	\$1,500	\$1,545
		\$73,788	\$76,002
2025			
	Pool Pump	\$4,000	\$4,244
	Roof, Shingles - Phase 1	\$137,500	\$145,874
		\$141,500	\$150,117
2026			
	Fence, Chain Link 4 Ft., Pool	\$5,775	\$6,311
	Roof, Shingles - Phase 2	\$137,500	\$150,250
	Tennis Court Fence, Chain Link	\$14,616	\$15,971
		\$157,891	\$172,532
2027			
	Bathroom Remodel, Clubhouse	\$10,000	\$11,255
	Roof, Shingles - Phase 3	\$137,500	\$154,757
	Seal Coating	\$9,248	\$10,408
		\$156,748	\$176,421
2028			
	Concrete Sidewalks	\$18,150	\$21,041
	Pool Accessories and Equipment	\$10,000	\$11,593
		\$28,150	\$32,634

Disbursement Schedule

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
2029			
	Concrete Paver Walkway	\$7,950	\$9,493
	Hot Water Heater, Clubhouse	\$2,200	\$2,627
	Pool Cover	\$3,500	\$4,179
	Pool Filter System	\$6,500	\$7,761
		\$20,150	\$24,060
2031			
	Pool Resurfacing	\$10,000	\$12,668
		\$10,000	\$12,668
2032			
	Concrete, Driveways	\$210,120	\$274,159
	Seal Coating	\$9,248	\$12,066
		\$219,368	\$286,225
2033			
	Belgian Block Curb	\$57,590	\$77,396
	Gutters, 6 In.	\$49,225	\$66,154
	Mailboxes	\$22,750	\$30,574
	Retaining Wall, Segmental	\$198,000	\$266,095
	Street Lights	\$42,000	\$56,444
	Tennis Court, Reconstruction	\$45,000	\$60,476
	Tennis Court, Resurfacing	\$17,000	\$22,847
		\$431,565	\$579,987
2034			
	Tennis Court Equipment	\$1,500	\$2,076
		\$1,500	\$2,076
2035			
	Pool Pump	\$4,000	\$5,703
		\$4,000	\$5,703

Disbursement Schedule

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
2036			
	Fence, Aluminum, Pool	\$4,025	\$5,911
	Leaders, 3x4	\$37,000	\$54,336
		\$41,025	\$60,247
2037			
	Seal Coating	\$9,248	\$13,988
		\$9,248	\$13,988
2038			
	Asphalt Paving	\$171,250	\$266,802
	Pool Accessories and Equipment	\$10,000	\$15,580
		\$181,250	\$282,382
2039			
	Hot Water Heater, Clubhouse	\$2,200	\$3,530
	Pool Cover	\$3,500	\$5,616
	Pool Filter System	\$6,500	\$10,431
		\$12,200	\$19,577
2040			
	Balcony Membrane	\$777,000	\$1,284,263
		\$777,000	\$1,284,263
2041			
	Pool Resurfacing	\$10,000	\$17,024
		\$10,000	\$17,024
2042			
	Seal Coating	\$9,248	\$16,216
		\$9,248	\$16,216
2043			
	Clubhouse Improvements	\$10,000	\$18,061

Disbursement Schedule

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
	Tennis Court, Resurfacing	\$17,000	\$30,704
		\$27,000	\$48,765
2044			
	Balcony Railings	\$150,600	\$280,160
	Tennis Court Equipment	\$1,500	\$2,790
		\$152,100	\$282,951
2045			
	Pool Pump	\$4,000	\$7,664
		\$4,000	\$7,664
2046			
	Fence, Chain Link 4 Ft., Pool	\$5,775	\$11,397
		\$5,775	\$11,397
2047			
	Bathroom Remodel, Clubhouse	\$10,000	\$20,328
	Seal Coating	\$9,248	\$18,798
		\$19,248	\$39,126
2048			
	Doors, Clubhouse	\$8,500	\$17,797
	Pool Accessories and Equipment	\$10,000	\$20,938
	Railing, Aluminum	\$4,760	\$9,966
		\$23,260	\$48,701
2049			
	Concrete Pool Apron	\$65,988	\$142,309
	Concrete Pool Coping	\$6,300	\$13,587
	Hot Water Heater, Clubhouse	\$2,200	\$4,745
	Pool Cover	\$3,500	\$7,548
	Pool Filter System	\$6,500	\$14,018
		\$84,488	\$182,206

Disbursement Schedule

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
2050			
	Roof, Shingles - Phase 1	\$137,500	\$305,427
		\$137,500	\$305,427
2051			
	Concrete Sidewalks	\$5,500	\$12,584
	Pool Resurfacing	\$10,000	\$22,879
	Roof, Shingles - Phase 2	\$137,500	\$314,590
	Soffit	\$97,125	\$222,215
	Tennis Court Fence, Chain Link	\$14,616	\$33,440
		\$264,741	\$605,708
2052			
	Roof, Shingles - Phase 3	\$137,500	\$324,028
	Seal Coating	\$9,248	\$21,792
	Sign	\$5,000	\$11,783
		\$151,748	\$357,603
2053			
	Tennis Court, Resurfacing	\$17,000	\$41,263
		\$17,000	\$41,263

Reserve Fund Scenario

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Calculation Method: Component

Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2023	\$430,000	\$184,651	\$264,790	\$25,709	\$6,734	\$860,466
2024	\$860,466	\$190,190	\$197,235	\$76,002	\$10,703	\$1,182,593
2025	\$1,182,593	\$195,896	\$148,262	\$150,117	\$13,690	\$1,390,323
2026	\$1,390,323	\$201,773	\$110,991	\$172,532	\$15,597	\$1,546,153
2027	\$1,546,153	\$207,826	\$84,263	\$176,421	\$17,044	\$1,678,865
2028	\$1,678,865	\$214,061	\$82,692	\$32,634	\$18,396	\$1,961,380
2029	\$1,961,380	\$220,483	\$83,151	\$24,060	\$21,258	\$2,262,212
2030	\$2,262,212	\$227,097	\$85,645	\$0	\$24,316	\$2,599,270
2031	\$2,599,270	\$233,910	\$87,913	\$12,668	\$27,736	\$2,936,162
2032	\$2,936,162	\$240,927	\$69,732	\$286,225	\$31,044	\$2,991,640
2033	\$2,991,640	\$248,155	\$33,722	\$579,987	\$31,443	\$2,724,973
2034	\$2,724,973	\$255,600	\$34,733	\$2,076	\$28,822	\$3,042,052
2035	\$3,042,052	\$263,268	\$35,775	\$5,703	\$32,040	\$3,367,433
2036	\$3,367,433	\$271,166	\$34,484	\$60,247	\$35,330	\$3,648,166
2037	\$3,648,166	\$279,301	\$35,519	\$13,988	\$38,187	\$3,987,185
2038	\$3,987,185	\$287,680	\$31,685	\$282,382	\$41,602	\$4,065,770
2039	\$4,065,770	\$296,310	\$32,635	\$19,577	\$42,439	\$4,417,577
2040	\$4,417,577	\$305,200	\$20,718	\$1,284,263	\$45,941	\$3,505,174
2041	\$3,505,174	\$314,356	\$21,340	\$17,024	\$36,870	\$3,860,715
2042	\$3,860,715	\$323,786	\$21,980	\$16,216	\$40,480	\$4,230,746
2043	\$4,230,746	\$333,500	\$22,282	\$48,765	\$44,235	\$4,581,998
2044	\$4,581,998	\$343,505	\$20,384	\$282,951	\$47,791	\$4,710,727
2045	\$4,710,727	\$353,810	\$20,996	\$7,664	\$49,137	\$5,127,006
2046	\$5,127,006	\$364,424	\$21,626	\$11,397	\$53,361	\$5,555,019
2047	\$5,555,019	\$375,357	\$22,274	\$39,126	\$57,704	\$5,971,229
2048	\$5,971,229	\$386,618	\$22,793	\$48,701	\$61,930	\$6,393,868
2049	\$6,393,868	\$398,216	\$23,477	\$182,206	\$66,223	\$6,699,579
2050	\$6,699,579	\$410,163	\$24,182	\$305,427	\$69,348	\$6,897,844
2051	\$6,897,844	\$422,468	\$21,796	\$605,708	\$71,385	\$6,807,785
2052	\$6,807,785	\$435,142	\$22,432	\$357,603	\$70,556	\$6,978,312
2053	\$6,978,312	\$448,196	\$23,105	\$41,263	\$72,336	\$7,480,686

Reserve Fund Scenario

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023
 Month Contributions Commence: January 2023

Calculation Method: 5% of Rep. Cost
 Minimum Balance: \$193,200
 Interest Rate: 1.00%
 Inflation Rate: 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2023	\$430,000	\$120,168	\$0	\$25,709	\$4,951	\$529,410
2024	\$529,410	\$123,773	\$0	\$76,002	\$5,965	\$583,146
2025	\$583,146	\$127,486	\$0	\$150,117	\$6,522	\$567,037
2026	\$567,037	\$131,311	\$0	\$172,532	\$6,382	\$532,198
2027	\$532,198	\$135,250	\$0	\$176,421	\$6,055	\$497,082
2028	\$497,082	\$139,308	\$0	\$32,634	\$5,725	\$609,481
2029	\$609,481	\$143,487	\$0	\$24,060	\$6,872	\$735,780
2030	\$735,780	\$147,792	\$0	\$0	\$8,158	\$891,730
2031	\$891,730	\$152,226	\$0	\$12,668	\$9,742	\$1,041,030
2032	\$1,041,030	\$156,793	\$0	\$286,225	\$11,260	\$922,858
2033	\$922,858	\$161,497	\$0	\$579,987	\$10,103	\$514,471
2034	\$514,471	\$166,342	\$0	\$2,076	\$6,046	\$684,783
2035	\$684,783	\$171,332	\$0	\$5,703	\$7,776	\$858,188
2036	\$858,188	\$176,472	\$0	\$60,247	\$9,538	\$983,951
2037	\$983,951	\$181,766	\$0	\$13,988	\$10,824	\$1,162,553
2038	\$1,162,553	\$187,219	\$0	\$282,382	\$12,640	\$1,080,030
2039	\$1,080,030	\$192,836	\$0	\$19,577	\$11,845	\$1,265,134
2040	\$1,265,134	\$198,621	\$0	\$1,284,263	\$13,727	\$193,219
2041	\$193,219	\$204,580	\$0	\$17,024	\$3,040	\$383,815
2042	\$383,815	\$210,717	\$0	\$16,216	\$4,980	\$583,296
2043	\$583,296	\$217,039	\$0	\$48,765	\$7,009	\$758,579
2044	\$758,579	\$223,550	\$0	\$282,951	\$8,797	\$707,975
2045	\$707,975	\$230,257	\$0	\$7,664	\$8,327	\$938,895
2046	\$938,895	\$237,165	\$0	\$11,397	\$10,674	\$1,175,337
2047	\$1,175,337	\$244,280	\$0	\$39,126	\$13,077	\$1,393,568
2048	\$1,393,568	\$251,608	\$0	\$48,701	\$15,299	\$1,611,774
2049	\$1,611,774	\$259,156	\$0	\$182,206	\$17,522	\$1,706,246
2050	\$1,706,246	\$266,931	\$0	\$305,427	\$18,508	\$1,686,258
2051	\$1,686,258	\$274,939	\$0	\$605,708	\$18,352	\$1,373,841
2052	\$1,373,841	\$283,187	\$0	\$357,603	\$15,272	\$1,314,697
2053	\$1,314,697	\$291,683	\$0	\$41,263	\$14,727	\$1,579,844

Reserve Fund Scenario

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023
Month Contributions Commence: January 2023

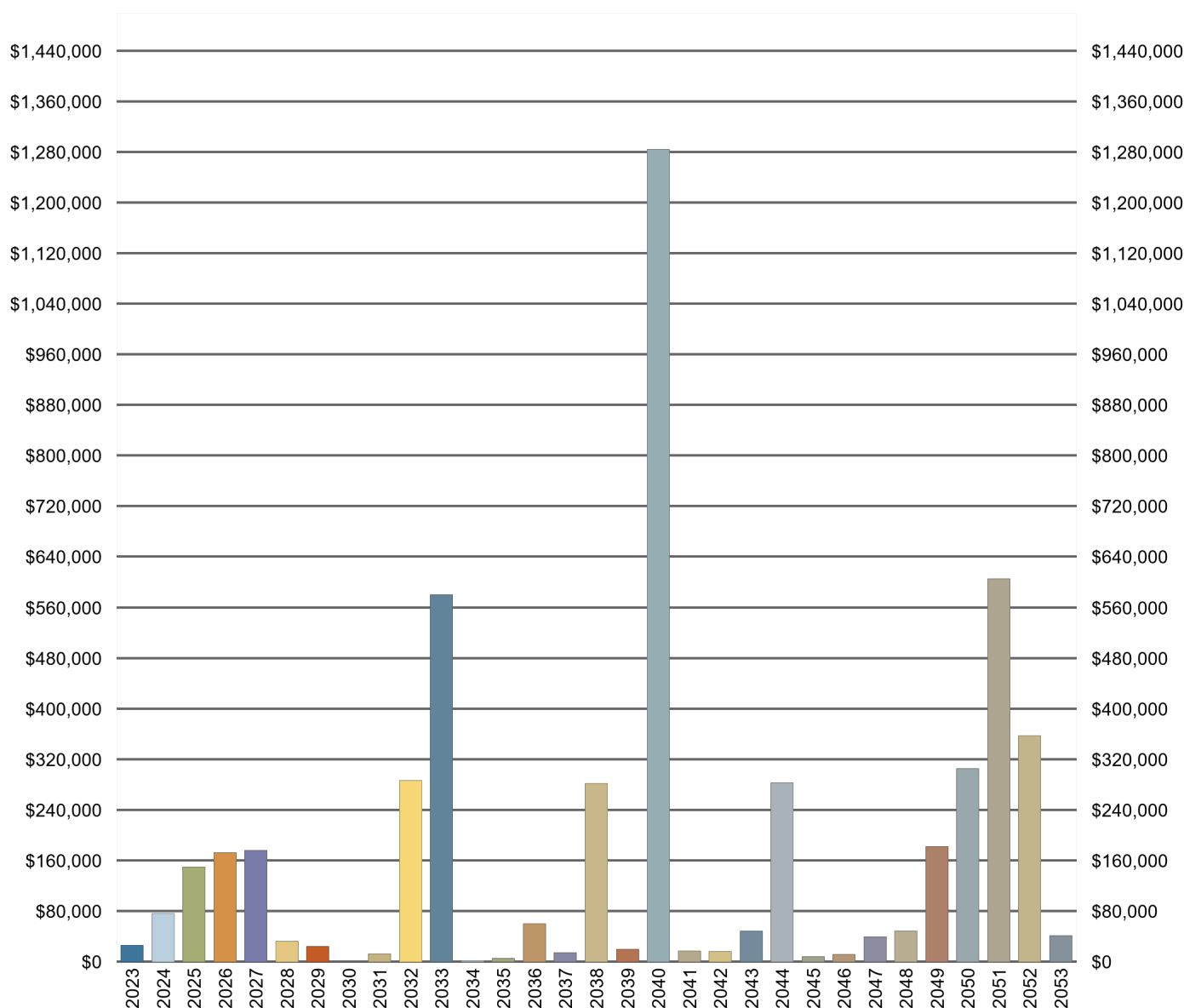
Calculation Method: 10% of Rep. Cost
Minimum Balance: \$386,400
Interest Rate: 1.00%
Inflation Rate: 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2023	\$430,000	\$127,759	\$0	\$25,709	\$4,992	\$537,042
2024	\$537,042	\$131,592	\$0	\$76,002	\$6,083	\$598,715
2025	\$598,715	\$135,540	\$0	\$150,117	\$6,721	\$590,859
2026	\$590,859	\$139,606	\$0	\$172,532	\$6,665	\$564,598
2027	\$564,598	\$143,794	\$0	\$176,421	\$6,425	\$538,396
2028	\$538,396	\$148,108	\$0	\$32,634	\$6,186	\$660,056
2029	\$660,056	\$152,551	\$0	\$24,060	\$7,427	\$795,974
2030	\$795,974	\$157,128	\$0	\$0	\$8,811	\$961,913
2031	\$961,913	\$161,842	\$0	\$12,668	\$10,496	\$1,121,583
2032	\$1,121,583	\$166,697	\$0	\$286,225	\$12,119	\$1,014,174
2033	\$1,014,174	\$171,698	\$0	\$579,987	\$11,072	\$616,957
2034	\$616,957	\$176,849	\$0	\$2,076	\$7,128	\$798,858
2035	\$798,858	\$182,154	\$0	\$5,703	\$8,975	\$984,284
2036	\$984,284	\$187,619	\$0	\$60,247	\$10,859	\$1,122,515
2037	\$1,122,515	\$193,248	\$0	\$13,988	\$12,272	\$1,314,047
2038	\$1,314,047	\$199,045	\$0	\$282,382	\$14,219	\$1,244,929
2039	\$1,244,929	\$205,016	\$0	\$19,577	\$13,560	\$1,443,928
2040	\$1,443,928	\$211,166	\$0	\$1,284,263	\$15,583	\$386,414
2041	\$386,414	\$217,501	\$0	\$17,024	\$5,042	\$591,933
2042	\$591,933	\$224,026	\$0	\$16,216	\$7,133	\$806,876
2043	\$806,876	\$230,747	\$0	\$48,765	\$9,319	\$998,177
2044	\$998,177	\$237,669	\$0	\$282,951	\$11,269	\$964,164
2045	\$964,164	\$244,799	\$0	\$7,664	\$10,968	\$1,212,267
2046	\$1,212,267	\$252,143	\$0	\$11,397	\$13,488	\$1,466,501
2047	\$1,466,501	\$259,707	\$0	\$39,126	\$16,072	\$1,703,154
2048	\$1,703,154	\$267,498	\$0	\$48,701	\$18,480	\$1,940,431
2049	\$1,940,431	\$275,523	\$0	\$182,206	\$20,897	\$2,054,645
2050	\$2,054,645	\$283,789	\$0	\$305,427	\$22,084	\$2,055,091
2051	\$2,055,091	\$292,303	\$0	\$605,708	\$22,134	\$1,763,820
2052	\$1,763,820	\$301,072	\$0	\$357,603	\$19,269	\$1,726,558
2053	\$1,726,558	\$310,104	\$0	\$41,263	\$18,945	\$2,014,344

Disbursements by Year

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023

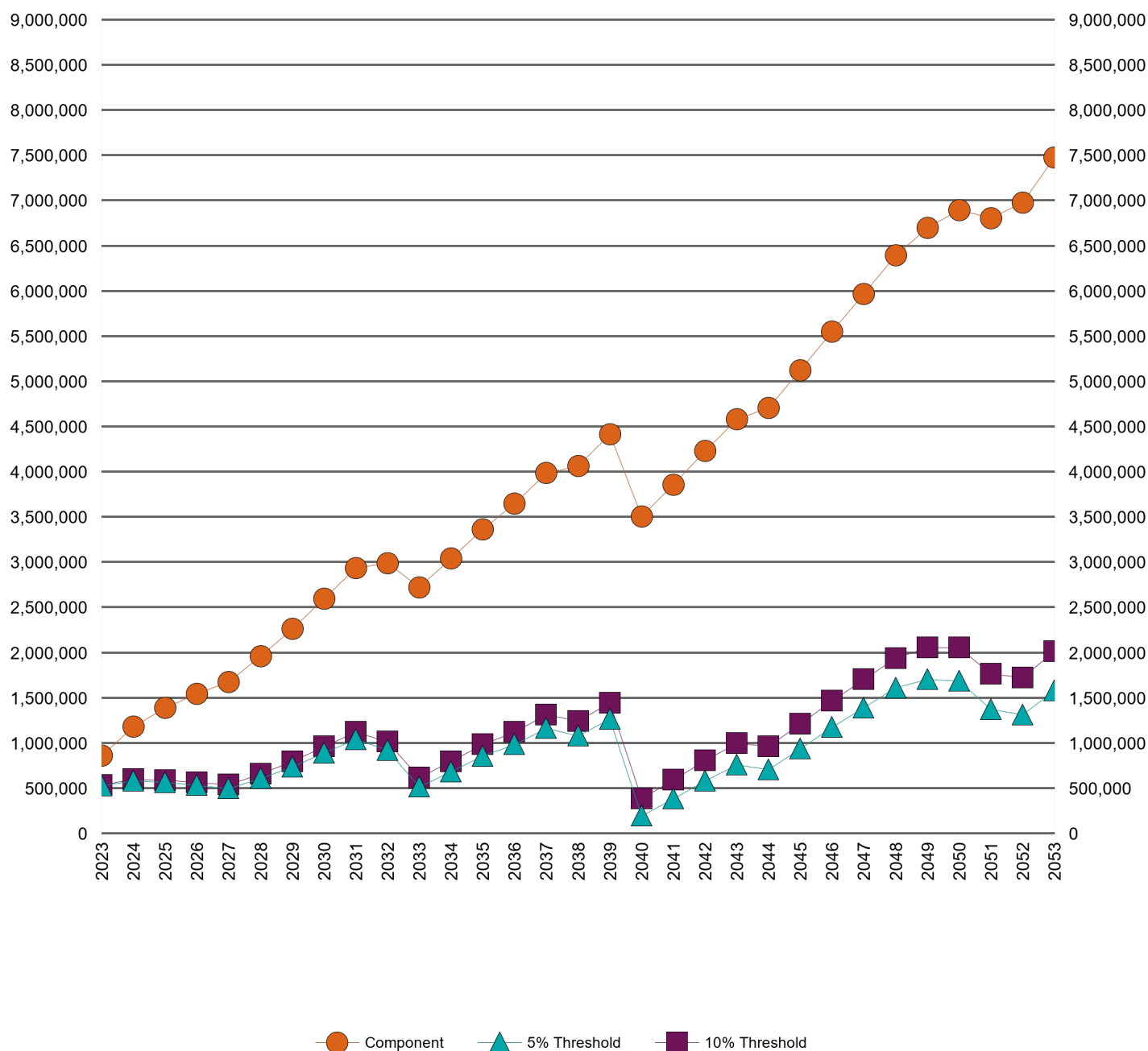
Interest Rate: 1.00%
Inflation Rate: 3.00%



Reserve Fund Closing Balance

Project Name: Sea Winds Condominium Association, Inc.
Project Location: Long Branch, New Jersey
Project Number: 22-0677
Date of Study: April 2023

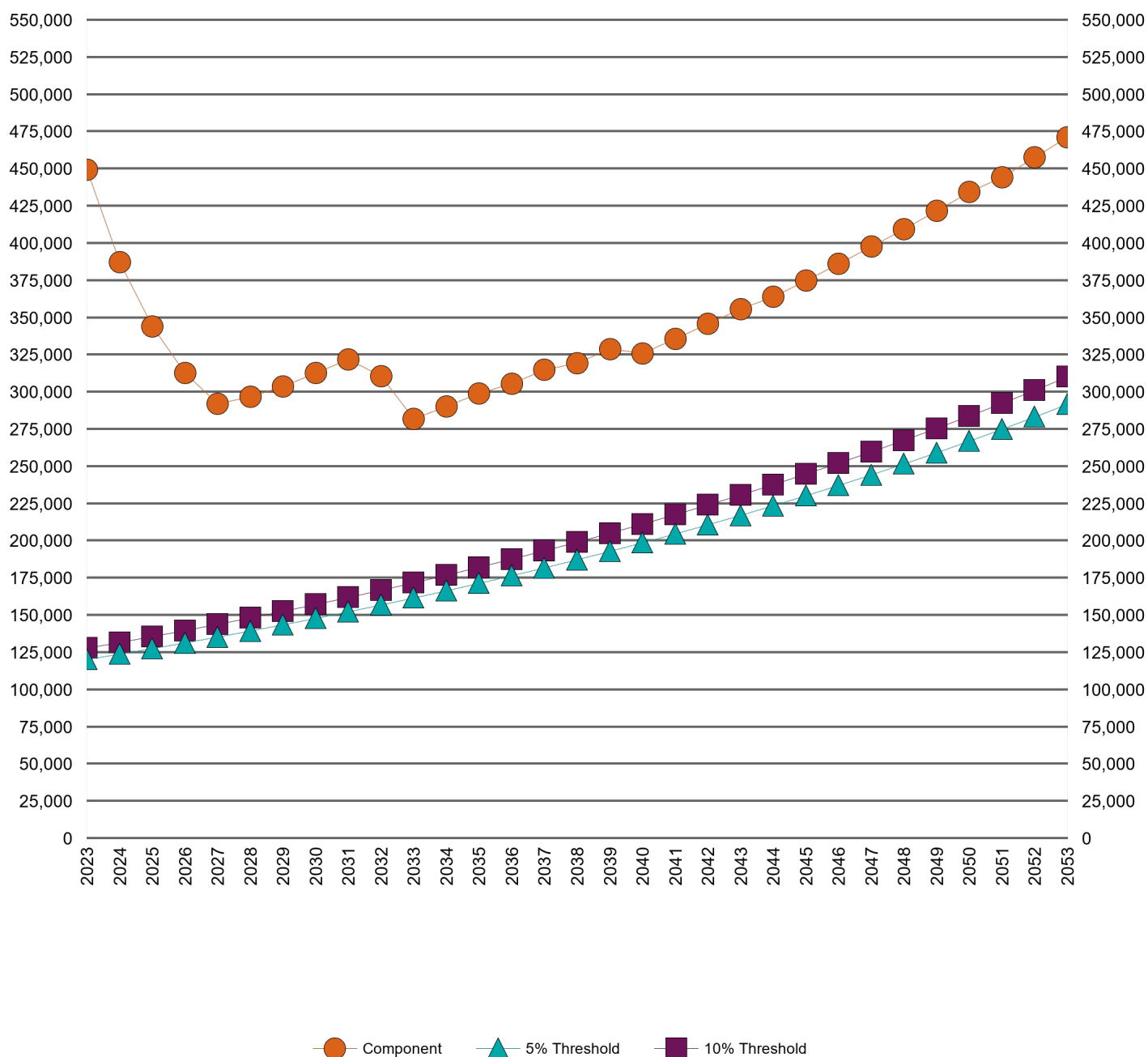
Interest Rate: 1.00%
Inflation Rate: 3.00%



Reserve Fund Contributions

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023

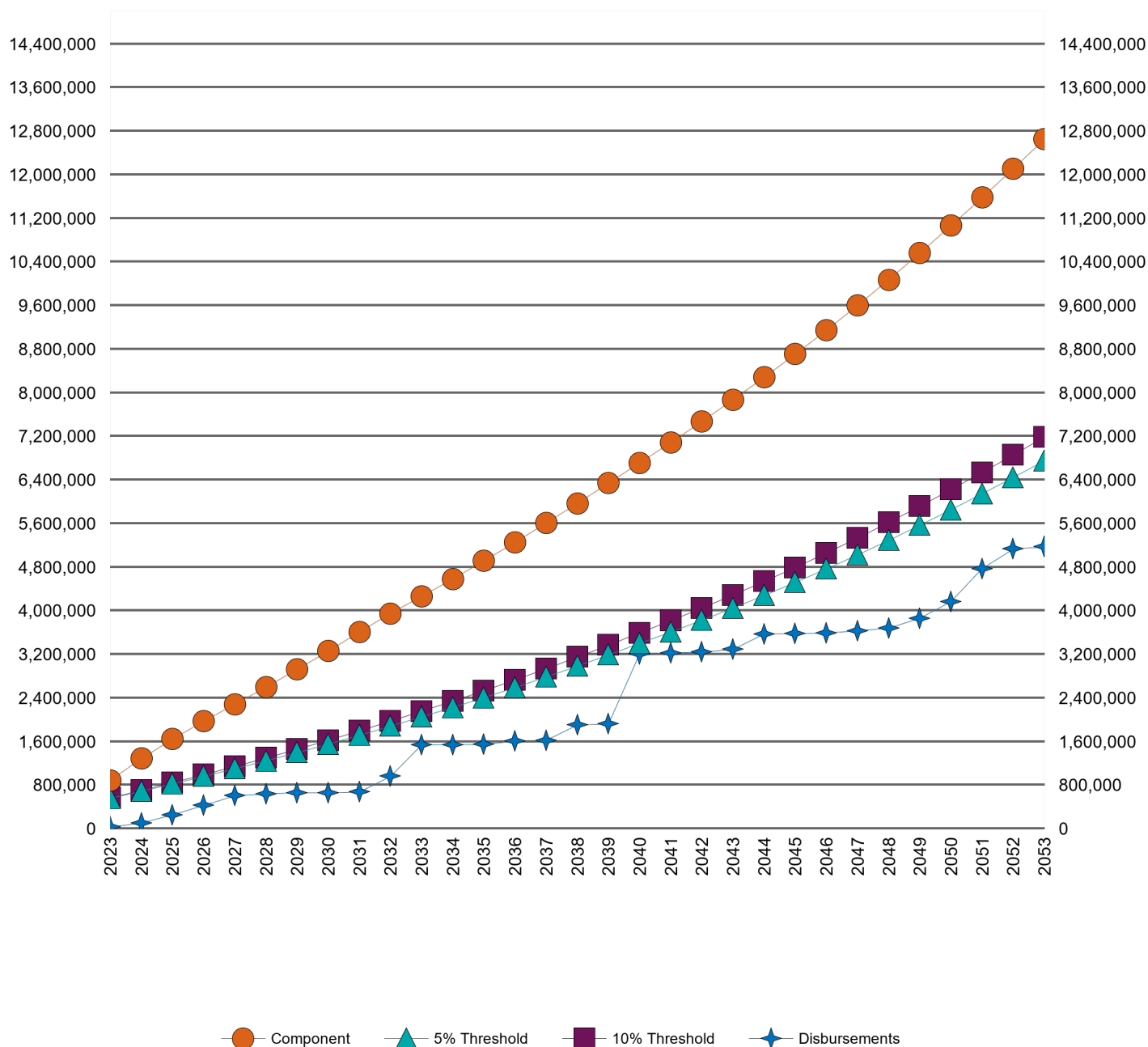
Interest Rate: 1.00%
 Inflation Rate: 3.00%



Cumulative Contributions and Disbursements

Project Name: Sea Winds Condominium Association, Inc.
 Project Location: Long Branch, New Jersey
 Project Number: 22-0677
 Date of Study: April 2023

Interest Rate: 1.00%
 Inflation Rate: 3.00%



Definitions

Definitions

Base Cost - See definition "Current Replacement Cost Allowance." This calculation, based on current costs, is increased according to the assumed rates of inflation in the "Disbursement Schedule."

Basic Annual Contribution - This is the amount that should have been contributed each year, while considering assumed rates of interest and inflation, to accumulate a reserve equal to the Current Replacement Cost at the anticipated replacement time (end-of-life). This is roughly calculated.

Contribution Adjustment - If the capital reserve fund for a component is not fully funded, this is the increase in annual contributions that would be required to fully fund the reserve before the estimated end-of-life. If the capital reserve fund for a component is over-funded, this is the decrease in annual contributions that would offset the over-funded condition.

Contribution, Total - This is the recommended Basic Annual Contribution plus the "Contribution Adjustment" (see definition) required to make up for past underfunding before replacement of the component is estimated to be required. The amount can decrease in future years because the required Contribution Adjustment decreases each year in which a reserve fund for a capital component is fully funded.

Current Replacement Cost - The estimated cost to replace a component in kind at the time of the Study.

Estimated Remaining Life - The anticipated number of years before replacement of this component can be expected to be necessary. This is based on the normal life, the current age, and an engineering assessment that considers site-specific condition.

Deficit - This shows the amount that the Present Fund is undercapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date. A negative number indicates a deficit in the Present Fund; this underfunding can be made up in one of two ways: 1) an increase in the annual fees to catch up or, 2) a special assessment between now and when the component requires replacement. This Study assumes the second method is used and recommends annual makeup on that basis.

Interest - Interest accumulated on the capital reserve fund deposit based on the assumed interest rate listed at the top of the "Projected Cash Flow" pages.

Inflation - The increased cost of future replacement expenditures are based on an assumed rate of inflation.

Opening Balance - On the "Projected Cash Flow" pages, this is the reported total reserve fund on deposit

for the condominium Association.

Percent Funded - Represents the ratio of the Reserve Fund balance to the Required Fund or Fully Funded Balance. This is a measure of the financial health of the Reserve Fund and an indicator of the risk of the future necessity of special assessments.

Percentage Of Total - Percent of total recommended Basic Annual Contribution. This shows the significance of specific components relative to required contributions to the capital reserve fund.

Present Age - Age of the component at the time of this Study.

Present Fund - Present funds set aside for capital component replacement at this time. If present funds are not reserved for specific components but are an unallocated pool, the total present funds allocated between the components according to the Percentage Of Total column.

Required Fund - This amount should have been set aside for each component in the fund to be considered fully funded.

Surplus - This shows the amount that the Present Fund is overcapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date.

Typical Life - The anticipated number of years that a component may be expected to provide adequate service. Please note that this is based on industry standards. A component may outlive, or require replacement prior to, its typical life.

Abbreviations:

EA - Each

LF - Linear Foot

LS - Lump Sum

SF - Square Foot

SY - Square Yard