A RESERVE STUDY UPDATE FOR

Summer Winds
Condominiums, Inc.
Indian Beach, North Carolina

File #22920-00929

FOR PERIOD: October 1, 2015 – September 30, 2016

PREPARED BY
GAB ROBINS, A DIVISION OF CUNNINGHAM LINDSEY
3300 W. LAKE MARY BLVD.
SUITE 350
LAKE MARY, FLORIDA 32746-3405
(800) 248-3376 ext. 257
(407) 805-0086 ext. 257

GAB Robins
A Division of Cunningham Lindsey

3300 W. Lake Mary Blvd.
Suite 350
Lake Mary, FL 32746-3405
T: 800-248-3376 x 257
F: 407-805-9921
Email: service@gabvalue.com
On-Line: www.gabvalue.com

June 16, 2015

Summer Winds Condominiums, Inc.
Attn: Ms. Dale Williford, Executive Director
1505 Salter Path Road South
Indian Beach, North Carolina 28575

Dear Ms. Williford;

On June 12, 2006, we completed an on-site inspection of Summer Winds Condominiums, Inc.' common area reserve items. Data gleaned from this inspection was utilized in the completion of an original reserve study report published on November 13, 2006. This reserve study report is an update of that previous reserve study report, which was accepted as accurate and reliable by the association representatives. A GAB Robins representative did re-inspect the common area reserve items for use in completion of this update reserve study report, on May 4, 2015.

The intent of this report is to show cash reserves necessary for the future repair or replacement of expendable components incorporated into the subject property. The purpose of this report is to aid Summer Winds Condominiums, Inc. in making a determination for cash reserves that are needed to repair or replace short-lived building and/or site components.

The report identifies each component selected, it's estimated useful life, adjusted life, scheduled replacement date, and current cost to repair/replace. The useful and remaining lives of the building components in this study, as well as the current replacement costs, have been selected from market standards, cost estimating services, and consideration of actual recent costs incurred by the association for reserve upgrades. This report is classified as an update reserve study with site visit under the guidelines of the National Reserve Study Standards of the Community Associations Institute, and conforms to the Community Associations Institute Professional Reserve Specialist Code of Ethics. The Reserve Specialist/GAB Robins have no relationships with the association that would result in actual or perceived conflicts of interest.

This report is our opinion and based upon observed conditions and state of repair. Actual determinations of the current conditions and state of repair for certain items may be beyond the scope of this analysis. Items may not last as long as projected or may exceed their estimated lives. Influences such as weather, catastrophe, improper maintenance, physical abuse, or abnormal use can affect these lives and/or replacement costs. When such occurrences happen, another inspection should be made and a new revised study prepared. While we have attempted to create a useful tool for the association to plan their needs, the actual reserves set aside are solely at the association's discretion. The findings of this study are not for use in performing an audit, quality/forensic analyses, or background checks of historical records.

In completing this report, the reserve specialist utilized information taken from the original inspection and reserve study report, as well as observed conditions as of the date of our most recent re-inspection. No destructive testing methods (i.e. roof core sampling, etc.) were utilized during the inspection. Reserve line items were added for exterior walkway and balcony railings and sewage treatment plant repair/replacement. Current financial data, including the actual or projected reserve fund balance(s) as of the analysis date, and property histories, provided by you and Ms. Connie McKenzie, Bookkeeper, were utilized in the completion of this report. This data was not audited, and was assumed to be complete and correct. The reserve specialist estimated the repair/replacement cost taking into account contingencies inherent to this type of work. The report was prepared utilizing the information gathered in the field and the costs estimated by the reserve specialist.

Respectfully submitted,
GAB Robins, A Division of Cunningham Lindsey

Stephen F. Brubaker, RS #65
Reserve Specialist, Community Associations Institute

Table of Contents

PROJECT OVERVIEW

The subject of this reserve study report is the common areas within the Summer Winds Condominiums, Inc., a 211 unit residential resort development located on the Atlantic Ocean in Indian Beach, North Carolina. Originally constructed in 1983, the common areas include three residential buildings (Phase 1, 5 stories, 92 units; Phase 2, 6 stories, 65 units; and Phase 3, 5 stories, 54 units), each with a central pool/spa deck, administrative/rental office building, sports complex/recreation center with indoor pool and spa, racquetball courts, exercise room, basketball court and two tennis courts, guardhouse with security entry/exit gates and keypad entry system, small grounds/maintenance building, sewage treatment plans, asphalt paved parking and drives, concrete walkways/sidewalks, concrete curbing and paving, site lighting, signage, dune crossovers and wood sun decks, fencing and gates, landscaping and irrigation systems, etc.

The residential buildings are all of concrete frame/superstructure construction, with fire alarm systems, exterior corridors and unit lanais (with waterproof membrane systems), painted stucco and brick exteriors finishes, average intensity fenestration, and flat membrane roof covers. Access to the upper floors is via hydraulic passenger elevators and stairway cores. There is a limited amount of enclosed common area space at these buildings; Building 1 includes a small restaurant space (Ginger's Café), with tile flooring, inventories of average quality furniture/furnishings and of commercial grade restaurant equipment. Each of the buildings is designed so that all of the units enjoy direct ocean views, as well as a central pool deck. The pools are of standard concrete construction, with concrete decking, perimeter fencing, lighting, landscaping, and inventories of furniture and equipment. The Building 1 pool area also supports a spa. It was assumed that repair/replacement of the exterior windows, doors/frames and balcony deck finishes at the individual units are the financial responsibility of the unit owners and not the association.

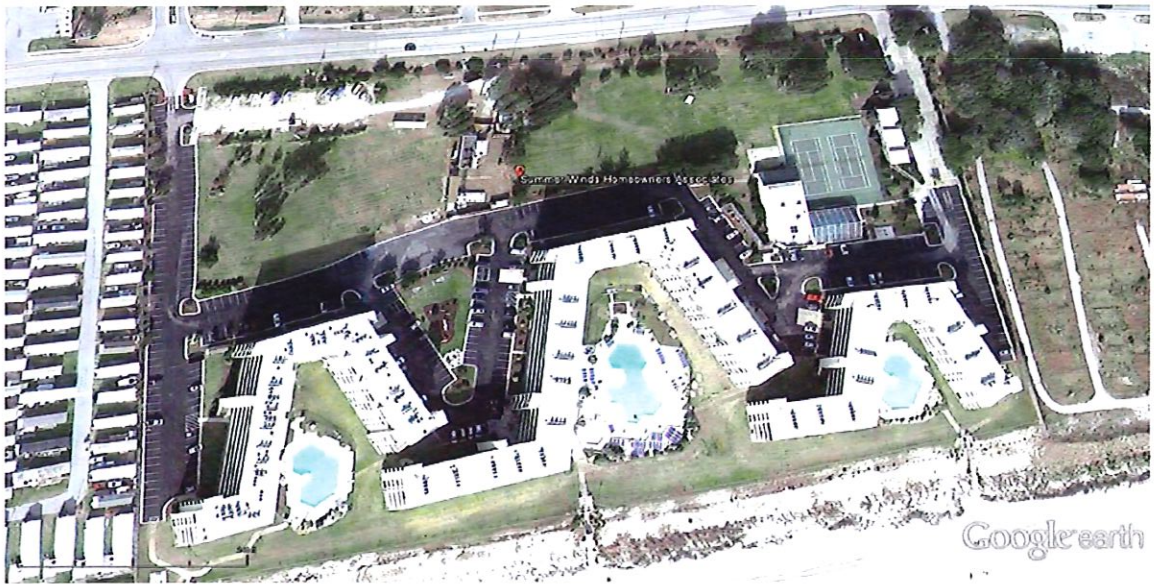
The sports complex is a two story structure with painted stucco/siding exteriors, pitched metal roofing, and an attached natatorium with swimming pool and spa. The pool and spa are also of standard concrete construction, with concrete decking and inventories of furniture and equipment. The sports complex supports an exercise room, men's and women's locker/restrooms with sauna, game room, administrative office space, and miscellaneous storage and mechanical rooms. The interior finishes include ceramic tile and carpet flooring, painted interior walls, drop acoustical tile/textured ceilings, and average quality furniture/furnishings. Air conditioning is via split HVAC and package unit systems. The tennis courts (asphalt paved) and basketball court (concrete paved) are located adjacent to this building; the tennis courts are fenced, and both the tennis courts and basketball court are lighted.

The rental office building is a single story, wood frame building with painted wood siding exteriors and a flat membrane roof cover. This building has a covered patio area, with wood decking and railings and bridge access. The interiors support multiple administrative office areas, with painted interior walls, carpet flooring, vaulted ceilings, and average quality furniture/furnishings. The guardhouse is a wood frame structure with painted wood siding exteriors and pitched shingle roof covers.

As of the date of our latest physical inspection, the walkway railings at the residential buildings were in poor condition, and will be replaced during a 2015 restoration project. The buildings all appear to be in need of exterior painting and waterproofing, which will also reportedly be completed in 2015. The asphalt paving was observed to be heavily deteriorated and at the end of its useful life, and the pool and

sports complex restrooms dated in appearance. The tennis court surfaces and fencing/gates were observed to be in poor condition. No other items of significant deferred maintenance were noted.

Reserves are only calculated for the replacement of short-lived building or site components. This includes components that require replacement prior to the overall estimated end life of the buildings or structures. This report is designed to provide reasonable, appropriate budgetary cost and useful life data based on market standards for the subject's property type. We are unaware of any governmental or private reserve requirements.



RESERVE STUDY FUNDING ANALYSIS

There are two generally accepted means of estimating reserves; the Cash Flow Analysis and the Component Funding Analysis methodologies. The Cash Flow Analysis (or Pooling Method) is a method of calculating reserve contributions where contributions to the reserve funds are designed to offset the variable annual expenditures from the reserve fund. This analysis recognizes interest income attributable to reserve accounts over the period of the analysis. Funds from the beginning balances are pooled together and a yearly contribution rate is calculated to arrive at a positive cash flow and reserve account balance to adequately fund the future projected expenditures throughout the period of the analysis.

In our Cash Flow Analysis calculations, we do not include percentage increases in construction costs/inflation. While future costs are expected to be higher than today's costs, which is supported by our analysis of past indexes/trends, increases in costs should be recognized as the association estimates current repair/replacement costs during their annual calculations of full reserve funding. A current cost estimate during the current fiscal year would theoretically be lower than a current cost for future fiscal years. That way the estimates of current cost moving forward will eventually represent current costs as of the date of forecast expenditure. Funding the reserves annually on that basis should ensure that adequate monies are available as of the date of expense, assuming that the current cost estimate is appropriate and that the reserve was fully funded since its last repair/replacement project was completed.

The Component Funding Analysis (or Straight Line Method) calculates the annual contribution amount for each individual line item component by dividing the component's unfunded balance by its remaining useful life. A component's unfunded balance is its replacement cost less the reserve balance in the component at the beginning of the analysis period. The annual contribution rate for each individual line item component is then summed to calculate the total annual contribution rate for this analysis.

EXECUTIVE SUMMARY

PROPERTY DATA

Property Name: Summer Winds
Property Location: Indian Beach, North Carolina
Property Type: Condominium
Total Units: 211

Report Run Date: June 165, 2015
Budget Year Begins: October 1, 2015
Budget Year Ends: September 30, 2016

PROJECTED COMPONENT CATEGORIES AND PARAMETERS

Component Categories in Reserve Analysis:

1. Building Exteriors
2. Common Area Interiors
3. Mechanical/Electrical
4. Painting & Waterproofing
5. Pavement
6. Recreational Amenities
7. Roofing
8. Site Improvements

Total current cost of all reserve components in reserve analysis:	$	6,603,401
Estimated beginning reserve fund balance for reserve analysis:	$	145,608
Total number of components scheduled for replacement in the 2015/2016 budget year:		14
Total cost of components scheduled for replacement in the 2015/2016 budget year:	$	1,022,309

ANALYSIS RESULTS –CASH FLOW ANALYSIS

Current annual reserve funding contributions amount (2014/2015 Budget):	$	100,968
Recommended annual reserve funding contribution amount:	$	876,000
Increase (decrease) between current and recommended annual contribution amounts:	$	775,032
Increase (decrease) between current and recommended annual contribution amounts:	$	768%

ANALYSIS RESULTS – COMPONENT FUNDING ANALYSIS

Current annual reserve funding contributions amount (2014/2015 Budget):	$	100,968
Recommended annual reserve funding contribution amount:	$	1,458,258
Increase (decrease) between current and recommended annual contribution amounts:	$	1,357,290
Increase (decrease) between current and recommended annual contribution amounts:		1,344%

RESERVE BUDGET COMPARISON

The previous page provides a comparison of the association's approved fiscal year 2014/2015 reserve contribution level and our estimates for full reserve funding for fiscal year 2015/2016. The funding requirements estimated for fiscal year 2015/2016 via both the Cash Flow Analysis and the Component Funding Analysis methodologies are significantly higher than the association's approved fiscal year 2014/2015 contribution level. Based on our analyses, the association is experiencing a near term reserve underfunding scenario; a total of +/- $1,022,000 in reserve expenditures is scheduled in fiscal year 2015/2016, while the association expects to carry a reserve fund balance of just over $100,000 into fiscal year 2015/2016. Continuing to fund the reserves as included in this report at the association's approved fiscal year 2014/2015 contribution level will necessitate future special assessment(s) and/or loan(s) to offset the planned reserve expenditures.

Based on the Cash Flow Analysis methodology, the association can fully fund the reserves as analyzed in this report at $876,000 in fiscal year 2015/2016. This level of annual funding could remain stable in fiscal year 2016/2017; as of fiscal year 2017/2018, when the near future reserve expenditures will have been funded/completed, a decrease to $280,320 is indicated. That level of annual reserve funding could remain stable over the remainder of the study period. This funding plan would provide adequate funds to offset planned reserve expenditures, and maintain a positive reserve fund balance over the entirety of the study period. The primary reason for the much higher funding requirements in the first two years is the near term reserve underfunding scenario; the association must "play catch up" to reach full/stabilized reserve funding levels. In this analysis we have utilized a 0.45% rate of return on reserve funds invested over the study period (assuming safe investment in CDs, money market accounts, etc.). The Cash Flow Analysis utilizes a pooling effect with reserve funds by pooling all funds together and distributing these funds to individual components as their replacement comes due. Funds that are pooled together in the cash flow analysis include the beginning balance, contributions to the reserve funds and interest earned on reserve funds. These pooled funds are matched against reserve expenditures throughout the period of the analysis by using our reserve analysis software program to ensure that the available funds are always greater than expenditures.

Based on our Component Funding Analysis model, the reserves as analyzed in this report suggest that in order to fully fund in fiscal year 2015/2016, the contribution should be $1,458,258. The Component Funding Analysis is a straight-line accounting procedure that was previously mandated by the State of Florida for condominiums, and has been a popular method of reserve computation by condominiums, cooperatives, homeowner's associations, property owner's associations, country clubs, etc.

CASH FLOW ANALYSIS

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Basis Cost	Measurement Basis
Building Exteriors								
Exteriors, Railings - Balconies	06/01/1983	$ 190,080.00	40:00	40:00	7:08	$ 190,080.00	$ 70.40	ln ft
Exteriors, Railings - Walkways	09/01/2015	348,300.00	30:00	30:00	29:11	348,300.00	45.00	ln ft
Exteriors, Stairways	06/01/1983	254,600.00	40:00	40:00	7:08	254,600.00	1,900.00	risers
		$ 792,980.00				$ 792,980.00		
Common Area Interiors								
~~Elevator Cab Interiors~~	06/01/2003	40,320.00	20:00	13:03	0:11	40,320.00	5,760.00	cabs
Ginger's Cafe, Equipment Allowance	01/01/2006	20,000.00	10:00	11:08	1:11	20,000.00	20,000.00	lp sm
Ginger's Cafe, Furn./Finishes...	01/01/2006	16,000.00	12:00	11:08	1:11	16,000.00	16,000.00	sq ft
Ginger's Cafe, Tile Flooring	06/01/1983	18,716.60	30:00	34:03	1:11	18,716.60	9.22	sq ft
Pool/Beach Restrooms	06/01/1983	36,500.00	25:00	33:03	0:11	36,500.00	36,500.00	lp sm
Sports Complex, Carpeting	06/01/1983	10,669.65	10:00	33:03	0:11	10,669.65	25.71	sq yds
Sports Complex, Exercise Equipment	09/01/2006	12,900.00	10:00	10:00	0:11	12,900.00	12,900.00	lp sm
Sports Complex, Furn./Finishes...	01/01/2006	6,600.00	10:00	10:08	0:11	6,600.00	6,600.00	lp sm
Sports Complex, Restrooms/Sauna	06/01/1983	18,300.00	25:00	33:03	0:11	18,300.00	18,300.00	lp sm
		$ 180,006.25				$ 180,006.25		
Mechanical/Electrical								
Domestic Water Pumps/Equipment	02/01/2014	24,908.25	22:00	22:00	20:04	24,908.25	1,660.55	hp
~~Elevator Mechanical Modernization~~	06/01/1983	573,230.00	30:00	33:03	0:11	573,230.00	81,890.00	cabs
~~Fire Alarm System Modernization~~	06/01/2006	177,240.00	25:00	25:00	15:08	177,240.00	840.00	units
Generator/Equipment	08/01/2009	41,288.75	21:00	21:00	14:10	41,288.75	330.31	kW
HVAC, Air Handler Ginger's Cafe	06/01/2006	4,050.53	20:00	10:00	0:08	4,050.53	540.07	tons
HVAC, Air Handler HOA Office	06/01/2007	1,774.18	20:00	10:00	1:08	1,774.18	709.67	tons
HVAC, Air Handler Rental Office	06/01/2012	2,073.66	20:00	10:00	6:08	2,073.66	691.22	tons
HVAC, Air Handler Sports Complex	06/01/2014	2,073.66	20:00	20:00	18:08	2,073.66	691.22	tons
HVAC, Condenser Ginger's Cafe	06/01/2006	3,591.98	10:00	10:00	0:08	3,591.98	478.93	tons
HVAC, Condenser HOA Office	06/01/2007	1,573.33	10:00	10:00	1:08	1,573.33	629.33	tons
HVAC, Condenser Rental Office	06/01/2012	1,838.91	10:00	10:00	6:08	1,838.91	612.97	tons
HVAC, Condenser Sports Complex	06/01/2014	1,838.91	10:00	10:00	8:08	1,838.91	612.97	tons
HVAC, RTU Unit Sports Complex	01/01/2014	6,136.75	11:00	11:00	9:03	6,136.75	2,454.70	tons
HVAC, RTU Unit Sports Complex	01/01/2014	6,136.75	11:00	11:00	9:03	6,136.75	2,454.70	tons

upstairs RTU 2021

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Basis Cost	Measurement Basis
HVAC, RTU Unit Sports Complex	01/01/2014	$ 9,818.80	11:00	11:00	9:03	$ 9,818.80	$ 2,454.70	tons
Wastewater Treatment...	06/01/2012	2,121,000.00	30:00	30:00	26:08	2,121,000.00	21.00	gpm
		$ 2,978,574.46				$ 2,978,574.46		
Painting & Waterproofing								
Corridors Waterproofing/Traffic...	09/01/2015	233,567.00	14:00	14:00	13:11	233,567.00	7.22	sq ft
Paint/Waterproof Bldg. Exteriors	09/01/2015	630,890.00	7:00	7:00	6:11	630,890.00	2,990.00	units
		$ 864,457.00				$ 864,457.00		
Pavement								
Asphalt Paving, Replacement	06/01/1983	191,908.35	24:00	33:02	0:10	191,908.35	12.29	sq yds
Asphalt Paving, Sealcoat/Rejuv.	08/01/2013	17,020.35	4:00	4:00	1:10	17,020.35	1.09	sq yds
		$ 208,928.70				$ 208,928.70		
Recreational Amenities								
ADA Ramp, Sports Complex	06/01/2005	8,398.00	11:00	11:07	1:03	8,398.00	17.68	sq ft
Dune Crossovers	06/01/2005	14,327.96	11:00	11:03	0:11	14,327.96	19.79	sq ft
Dune Crossovers 2020	06/01/2005	7,619.15	11:00	11:03	0:11	7,619.15	19.79	sq ft
Dune Crossovers	06/01/2006	8,014.95	11:00	10:03	0:11	8,014.95	19.79	sq ft
~~Pool Deck Furniture~~	03/01/2015	39,309.50	10:00	10:00	9:05	39,309.50	135.55	pieces
Pool Fencing & Gates Bldg. A	06/01/2007	30,031.92	24:00	24:00	15:08	30,031.92	47.22	ln ft
Pool Fencing & Gates Bldg. B	06/01/2007	16,951.98	24:00	24:00	15:08	16,951.98	47.22	ln ft
Pool Fencing & Gates Bldg. C	06/01/2007	14,685.42	24:00	24:00	15:08	14,685.42	47.22	ln ft
Pool Interiors, Natatorium	03/01/2015	10,525.00	14:00	14:00	13:05	10,525.00	10,525.00	lp sm
Pool Interiors, Outdoor Bldg. A	01/01/2013	43,082.00	12:00	12:00	9:03	43,082.00	16.57	sq ft
Pool Interiors, Outdoor Bldg. B	01/01/2013	66,280.00	12:00	12:00	9:03	66,280.00	16.57	sq ft
Pool Interiors, Outdoor Bldg. C	06/01/2009	38,111.00	12:00	12:00	5:08	38,111.00	16.57	sq ft
~~Pool/Spa Equipment Allowance~~	06/01/2015	20,000.00	10:00	10:00	9:08	20,000.00	20,000.00	lp sm
Spa Interiors 2019 inside	06/01/2012	2,440.00	8:00	8:00	4:08	2,440.00	2,440.00	lp sm
Spa Interiors 2019 out	03/01/2015	2,440.00	8:00	8:00	7:05	2,440.00	2,440.00	lp sm
Tennis Court Fencing & Gates 2022	08/01/2015	11,732.00	23:00	23:00	22:10	11,732.00	29.33	ln ft
Tennis Courts Resurfacing replaced	06/01/2002	9,882.00	7:00	13:07	0:03	9,882.00	4,941.00	courts
		$ 343,830.88				$ 343,830.88		

Summer Winds

Analysis Date - October 1, 2015

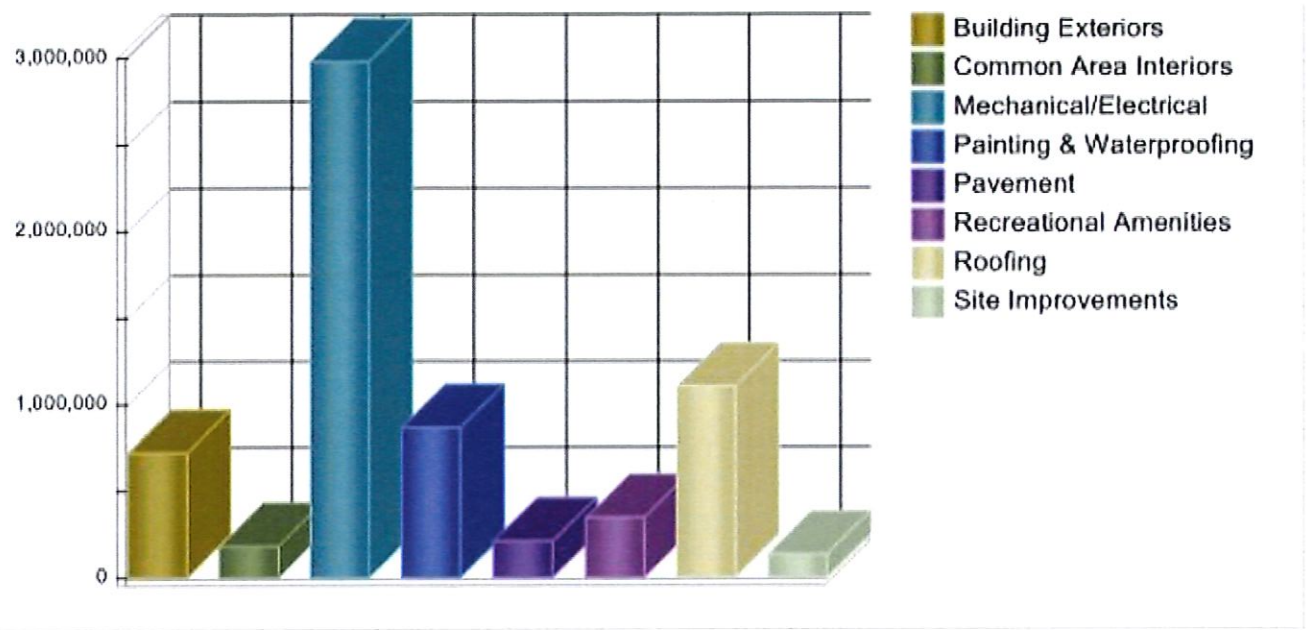
Item Parameters - Detail

Description	Service Date	Current Cost	Est Life	Adj Life	Rem Life	Future Cost	Basis Cost	Measurement Basis
Roofing								
2019 Roofing, Metal	06/01/1983	$ 19,470.00	30:00	33:02	0:10	$ 19,470.00	$ 12.98	sq ft
2019 Roofing, Natatorium	01/01/2015	52,220.80	30:00	30:00	29:03	52,220.80	6,527.60	each
Roofing, Rental Office	06/01/2006	20,941.20	20:00	20:00	10:08	20,941.20	1,108.00	sqs
Roofing, Sports Complex	06/01/2006	42,104.00	20:00	20:00	10:08	42,104.00	1,108.00	sqs
Roofing, **Building A**	06/01/2006	420,927.84	20:00	20:00	10:08	420,927.84	1,299.16	sqs
Roofing, Building B	06/01/2006	287,114.36	20:00	20:00	10:08	287,114.36	1,299.16	sqs
Roofing, Building C	06/01/2006	259,832.00	20:00	20:00	10:08	259,832.00	1,299.16	sqs
		$ 1,102,610.20				$ 1,102,610.20		
Site Improvements								
~~Access Control System/Gates~~ 2020	09/01/2014	13,860.00	14:00	14:00	12:11	13,860.00	13,860.00	lp sm
Signage 2020	06/01/2006	8,840.00	14:00	14:00	4:08	8,840.00	4,420.00	each
2019 Site Lighting	06/01/1983	64,925.00	20:00	33:03	0:11	64,925.00	1,855.00	each
Wood Deck, Office	06/01/1983	25,828.95	16:00	36:00	3:08	25,828.95	14.47	sq ft
2019 Wood Fencing, E/W Boundaries	06/01/2006	18,560.00	16:00	16:00	6:08	18,560.00	18,560.00	lp sm
		$ 132,013.95				$ 132,013.95		
		$ 6,603,401.44				$ 6,603,401.44		

Summer Winds

Analysis Date - October 1, 2015

Item Parameter - Category - Chart



Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

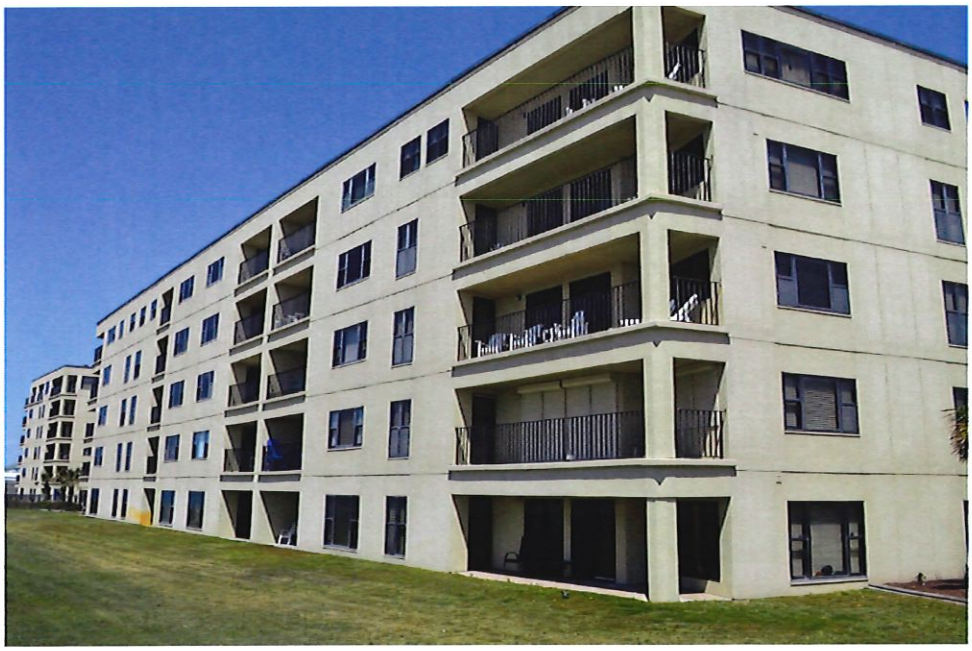
Exteriors, Railings - Balconies

Item Number	25	**Measurement Basis**	In ft
Type	Common Area	**Estimated Useful Life**	40:00
Category	Building Exteriors	**Basis Cost**	70.40
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0025		06/01/1983	06/01/2023	7:08	40:00	2700.00	$ 190,080.00	$ 190,080.00
							$ 190,080.00	$ 190,080.00

Comments

At some point in the foreseeable future, the association should expect to incur costs for replacement of the balcony railings, which were assumed to be limited common elements and therefore the financial responsibility of the association. Replacement is sometimes completed in conjunction with major concrete restoration; we have observed life cycles for railings replacement after less than 25 years, while some properties of 40+ years in age have yet to complete replacement. The 2015 exterior restoration project will reportedly not include the balcony railings; this fund is designed to provide monies for as needed repairs to and eventual replacement of these railings over a 40 year life cycle. The current per linear foot cost estimate includes removal and disposal of the existing railings, typical minor concrete repairs, and installation of railings of similar height/quality.



Item Parameters - Full Detail

Exteriors, Railings - Walkways

Item Number	24	**Measurement Basis**	In ft
Type	Common Area	**Estimated Useful Life**	30:00
Category	Building Exteriors	**Basis Cost**	45.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0024		09/01/2015	09/01/2045	29:11	30:00	7740.00	$ 348,300.00	$ 348,300.00
							$ 348,300.00	$ 348,300.00

Comments

The railings/panels at the exterior walkways were observed to be in only fair condition, and the association expects to replace as a portion of a 2015 exterior restoration/waterproofing project. We have observed life cycles for railings replacement after less than 25 years, while some properties of 40+ years in age have yet to complete replacement. This fund is designed to provide monies for as needed repairs to the walkway railings/panels over a 30 year life cycle, based on an assumed summer/fall 2015 installation date. The current per linear foot cost estimate includes removal and disposal of the existing railings, typical minor concrete repairs, and installation of railings of similar height/quality.

Item Parameters - Full Detail

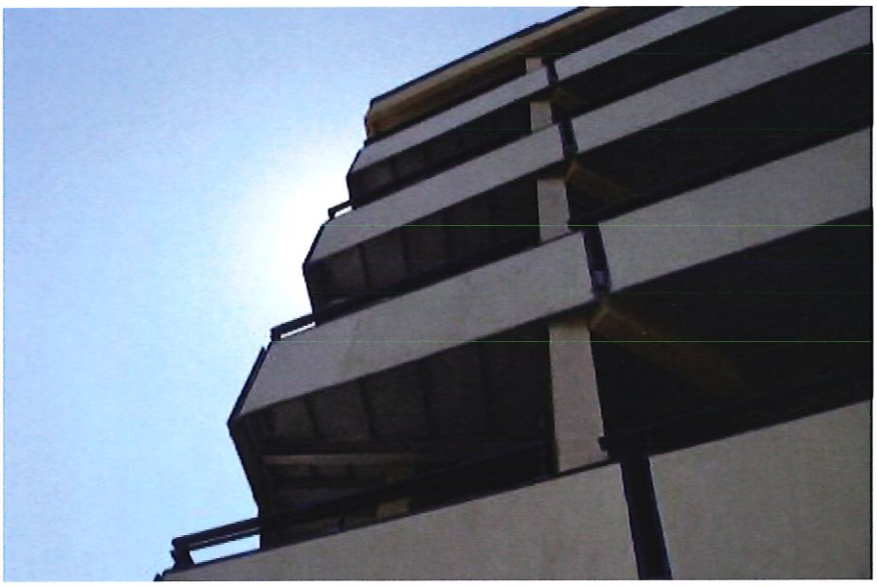
Exteriors, Stairways

Item Number	26	**Measurement Basis**	risers
Type	Common Area	**Estimated Useful Life**	40:00
Category	Building Exteriors	**Basis Cost**	1,900.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0026		06/01/1983	06/01/2023	7:08	40:00	134.00	$ 254,600.00	$ 254,600.00
							$ 254,600.00	$ 254,600.00

Comments

At some point in the foreseeable future, the association should also expect to incur costs for replacement of the metal stairways at the residential buildings, which appear to be original to the property. It was assumed that repairs/restorations will be completed as a portion of the 2015 exterior restoration/waterproofing project, as areas of deterioration were noted. This fund is designed to provide monies for as needed repairs to and eventual replacement over a 40 year life cycle.



Item Parameters - Full Detail

Elevator Cab Interiors

Item Number	9	**Measurement Basis**	cabs
Type	Common Area	**Estimated Useful Life**	20:00
Category	Common Area Interiors	**Basis Cost**	5,760.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0009		06/01/2003	09/01/2016	0:11	13:03	7.00	$ 40,320.00	$ 40,320.00
							$ 40,320.00	$ 40,320.00

Comments

Major cosmetic refurbishment of passenger elevator cabs (flooring, wall finishes, ceilings/lighting, etc.) has been observed on life cycles in the 15-20 year range in properties of similar overall quality, with the most typical falling on the higher end of the range. The date of completion of the most recent project was not confirmed; this report assumes that cosmetic renovations will be completed concurrently with mechanical modernization, and a 2016 expense date scheduled accordingly.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Ginger's Cafe, Equipment Allowance

Item Number	6	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	10:00
Category	Common Area Interiors	**Basis Cost**	20,000.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0006		01/01/2006	09/01/2017	1:11	11:08	1.00	$ 20,000.00	$ 20,000.00
							$ 20,000.00	$ 20,000.00

Comments

This fund is designed to provide monies for periodic expenditures associated with major kitchen equipment replacement in Ginger's Café. Since total inventory replacement will not likely be necessary at any one given time under normal operating conditions, we forecast that on a recurring 10 year life cycle, 25% of the total replacement cost will be incurred for as needed replacements. The next major expense was forecast in 2017, with the scheduled furniture/furnishings and tile flooring expenses. This fund is a projection only; actual costs and time frames may vary from our estimates.

Item Parameters - Full Detail

Ginger's Cafe, Furn./Finishes Allowance

Item Number	5	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	12:00
Category	Common Area Interiors	**Basis Cost**	16,000.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0005		01/01/2006	09/01/2017	1:11	11:08	1.00	$ 16,000.00	$ 16,000.00
							$ 16,000.00	$ 16,000.00

Comments

To insure a modern cosmetic appeal, the association should expect to complete major common area furnishings projects on a periodic and regular basis. While minor additions/replacements/upgrades can be expected from time to time, a life cycle in the 10 to low 10 year range is the market norm we have observed. This fund is designed to provide monies for as needed furnishings and finishes in Ginger's Cafe, including wall and ceiling finishes, tables, chairs, bar stools, draperies/window treatments, wall art, etc. over a recurring 12 year life cycle. The next major expense was forecast in summer 2017.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Ginger's Cafe, Tile Flooring

Item Number	3	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	30:00
Category	Common Area Interiors	**Basis Cost**	9.22
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0003		06/01/1983	09/01/2017	1:11	34:03	2030.00	$ 18,716.60	$ 18,716.60
							$ 18,716.60	$ 18,716.60

Comments

At some point in the foreseeable future, the association should expect to incur costs for replacement of the common area tile flooring. Because replacement is typically completed due to cosmetic dissatisfaction rather than physical wear out/failure of the flooring itself, life cycles can vary from property to property; we have observed life cycles of less than 10 years, to over 30 years, for replacement of tile flooring. The tile flooring in Ginger's Cafe is reportedly original, suggesting an actual age of +/- 32 years. As such, the association should expect to incur replacement costs in the near future. As there were no reported plans to complete any cosmetic renovations in the near future, a summer 2016 expense date was forecast. The current cost estimate includes removal and disposal of the existing tile flooring and installation with like quality.

Item Parameters - Full Detail

Pool/Beach Restrooms

Item Number	8	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	25:00
Category	Common Area Interiors	**Basis Cost**	36,500.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0008		06/01/1983	09/01/2016	0:11	33:03	1.00	$ 36,500.00	$ 36,500.00
							$ 36,500.00	$ 36,500.00

Comments

This fund refers to major third party restoration/renovation of the pool/beach restrooms interiors, including tile flooring, dividers/doors, plumbing and electrical fixtures, mirrors, etc. These interiors appear to be largely original to the property, and as such, renovation should be completed in the near future to insure a modern cosmetic appeal. As there were no reported plans to complete any common area renovations in 2015, a summer 2016 expense date was forecast.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

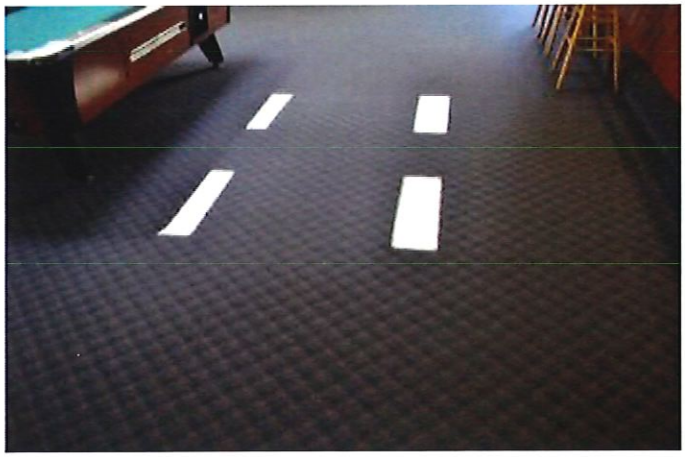
Sports Complex, Carpeting

Item Number	2	**Measurement Basis**	sq yds
Type	Common Area	**Estimated Useful Life**	10:00
Category	Common Area Interiors	**Basis Cost**	25.71
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0002		06/01/1983	09/01/2016	0:11	33:03	415.00	$ 10,669.65	$ 10,669.65
							$ 10,669.65	$ 10,669.65

Comments

Life cycles of 5-6 years, to 15+ years, have been observed for replacement of carpeting in primary common area interiors (hallways, social rooms, exercise rooms, administrative offices, etc.); the useful life depends on the quality of carpeting, level of ongoing maintenance, and association cosmetic tastes. Based on the condition of this carpeting, and given that no cosmetic renovations are expected in 2015, a summer 2016 expense date was forecast. The current cost estimate includes removal and disposal of the existing carpeting and installation of like quality. The floor area estimate includes a typical market waste allowance.



Item Parameters - Full Detail

Sports Complex, Exercise Equipment

Item Number	1	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	10:00
Category	Common Area Interiors	**Basis Cost**	12,900.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0001		09/01/2006	09/01/2016	0:11	10:00	1.00	$ 12,900.00	$ 12,900.00
							$ 12,900.00	$ 12,900.00

Comments

It is our market observation that while minor additions and/or replacements can be expected from time to time, better quality properties complete exercise equipment inventory replacements (treadmills, elliptical trainers, upright and recumbent exercise bikes, arc trainers, strength training stations, etc.) on a life cycle in the 10 year range, to insure the modern, appealing equipment is in use. This fund is designed to provide monies for as needed equipment replacements over a recurring 10 year life cycle. Based on the observed condition/age of the existing equipment and finishes, we would expect this expense in the near future. As there were no reported plans to make any significant exercise equipment/room upgrades in 2015, a summer 2016 expense date was forecast. The current lump sum cost estimate is an order of magnitude figure based on the size and quality of the existing inventory.




Item Parameters - Full Detail

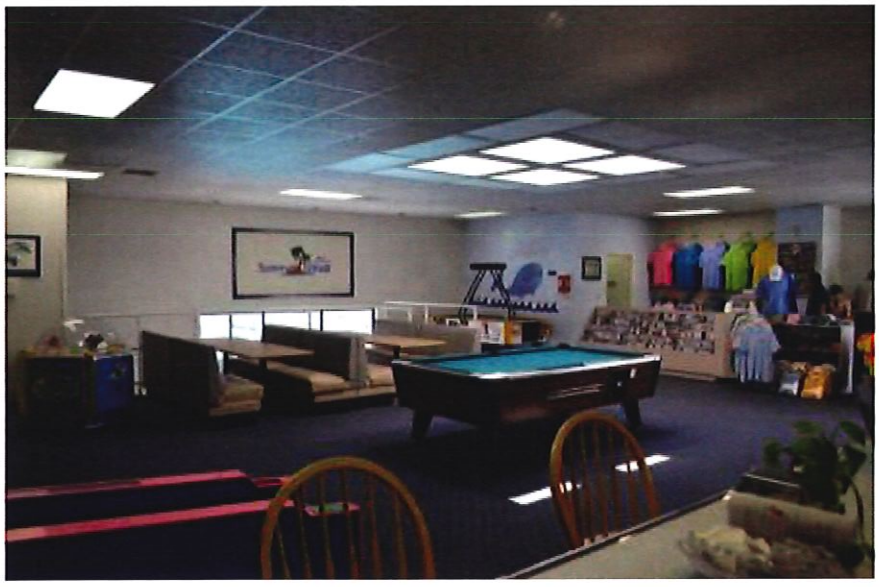
Sports Complex, Furn./Finishes Allowance

Item Number	4	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	10:00
Category	Common Area Interiors	**Basis Cost**	6,600.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0004		01/01/2006	09/01/2016	0:11	10:08	1.00	$ 6,600.00	$ 6,600.00
							$ 6,600.00	$ 6,600.00

Comments

To insure a modern cosmetic appeal, the association should expect to complete major common area furnishings projects on a periodic and regular basis. While minor additions/replacements/upgrades can be expected from time to time, a life cycle in the 10 to low 10 year range is the market norm we have observed. This fund is designed to provide monies for as needed furnishings and finishes, including wall and ceiling finishes, booths/seating, bar stools, benches, wall art/mirrors, commercial fixtures, etc. in the sports complex over a recurring 10 year life cycle. A summer 2016 expense date was scheduled, accordingly. The pool table and video games are reportedly not association owned, and were excluded accordingly.



Item Parameters - Full Detail

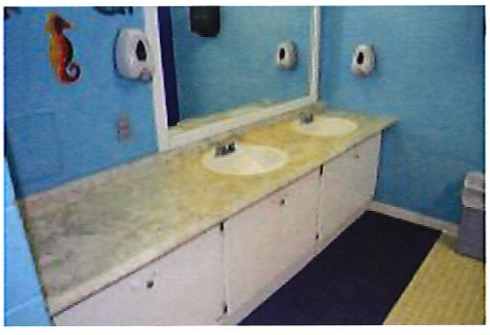
Sports Complex, Restrooms/Sauna

Item Number	7	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	25:00
Category	Common Area Interiors	**Basis Cost**	18,300.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0007		06/01/1983	09/01/2016	0:11	33:03	1.00	$ 18,300.00	$ 18,300.00
							$ 18,300.00	$ 18,300.00

Comments

At some point in the foreseeable future, the association should expect to incur costs for major restoration of the common area restroom interiors (including, but not necessarily limited to, flooring, wall finishes, vanities, mirrors, dividers, plumbing and electrical fixtures, sauna interiors, etc.). Life cycles of less than 15 years, to 30+ years, have been observed in properties of similar quality. The existing finishes appear to be largely original to the property, and as there were no reported plans to complete renovations in 2015, a summer 2016 expense date was scheduled. The current cost estimate does not include any unforeseen floor area reconfiguration(s) and/or expansion(s).



Item Parameters - Full Detail

Insurance Reserve

Item Number	53	**Measurement Basis**	
Type	Common Area	**Estimated Useful Life**	0:00
Category	Insurance Reserve	**Basis Cost**	0.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
							$ 0.00	$ 0.00

Comments

Some associations establish and fund reserves to provide funds for the possibility of financial losses due to hurricane/storm damage and/or insurance deductibles. Unlike say painting or roof replacement, there is no market standard for this type of reserve; some associations choose to reserve very aggressively, while others more conservatively. On that basis, we include this type of reserve only when provided an association's funding goal in total dollars and time frame in which to reach that goal. At such time as the association provides a budgetary insurance reserve funding goal and time frame in which to reach that goal, this report can be amended to include this component.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Domestic Water Pumps/Equipment

Item Number	17	**Measurement Basis**	hp
Type	Common Area	**Estimated Useful Life**	22:00
Category	Mechanical/Electrical	**Basis Cost**	1,660.55
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0017		02/01/2014	02/01/2036	20:04	22:00	15.00	$ 24,908.25	$ 24,908.25
							$ 24,908.25	$ 24,908.25

Comments

The common area mechanical equipment inventory includes a domestic water booster pump station/system, with three 5 hp pumps, controller panel, and associated equipment. Assuming periodic pump rebuilds, motor replacements, controller upgrades, etc. as a function of routine maintenance, modernization/replacement of standard domestic water pumps and equipment has a market indicated life cycle in the low to mid 20 year range.

Item Parameters - Full Detail

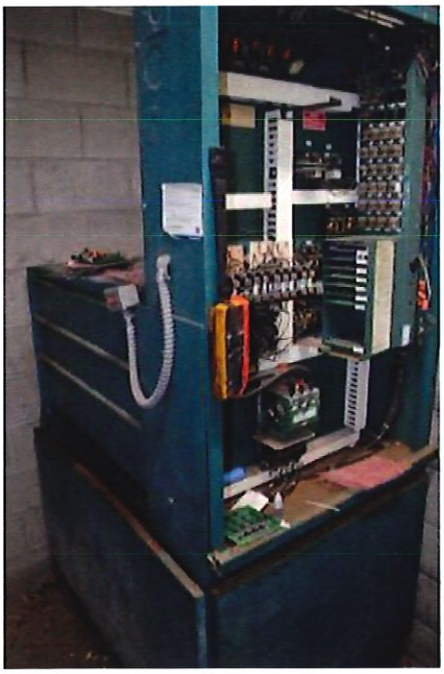
Elevator Mechanical Modernization

Item Number	10	**Measurement Basis**	cabs
Type	Common Area	**Estimated Useful Life**	30:00
Category	Mechanical/Electrical	**Basis Cost**	81,890.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0010		06/01/1983	09/01/2016	0:11	33:03	7.00	$ 573,230.00	$ 573,230.00
							$ 573,230.00	$ 573,230.00

Comments

The useful life of the electrical and mechanical components (motors, controllers, door operators, call buttons, etc.) of hydraulic elevators can range rather widely. Typically, this upgrade is driven by an association's dissatisfaction with elevator speed, smoothness of ride, and/or noise. We have observed hydraulic elevator modernization after +/- 25 years, to over 40 years; our data set reflects a mid-range 30 year life cycle as being the most typical. The existing equipment is largely original to the property, reflecting an actual age of +/- 32 years. As such, this expense should be expected in the near future. This project will reportedly not be completed during the 2015 exterior restoration project, and a summer 2016 expense date scheduled accordingly.



Excluded from this report are the hydraulic elevator jacks/pistons. Market data we have observed suggests that while major restoration/replacement can be necessary, it is not always necessary under normal market conditions. As such, it is our opinion that inclusion of reserves for jack/piston

replacement is not prudent in the absences of a professional assessment(s) indicating that this upgrade will be necessary. In the event that such an assessment(s) determines that hydraulic jack/piston replacement is necessary, this report should be amended to include that reserve component.

Item Parameters - Full Detail

Fire Alarm System Modernization

Item Number	11	**Measurement Basis**	units
Type	Common Area	**Estimated Useful Life**	25:00
Category	Mechanical/Electrical	**Basis Cost**	840.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0011		06/01/2006	06/01/2031	15:08	25:00	211.00	$ 177,240.00	$ 177,240.00
							$ 177,240.00	$ 177,240.00

Comments

Due to improvements in technology and/or parts obsolescence, major modernization of fire alarm system components (panels, pull stations, horns/strobes, detectors, hoses) is typically necessary on a 20-30 year schedule. A mid-range 25 year life cycle estimate reflects a 2031 expense date, based on the previously reported 2006 completion date.

Given ever changing technologies and/or changing fire codes, we recommend that as these systems age, a qualified life safety engineer(s) assess the subject's fire alarm systems periodically to determine more specific remaining useful life and cost parameters. We reserve the right to modify this report upon receipt of such an assessment(s).

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Generator/Equipment

Item Number	48	**Measurement Basis**	kW
Type	Common Area	**Estimated Useful Life**	21:00
Category	Mechanical/Electrical	**Basis Cost**	330.31
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0048		08/01/2009	08/01/2030	14:10	21:00	125.00	$ 41,288.75	$ 41,288.75
							$ 41,288.75	$ 41,288.75

Comments

Life cycles in the low 20 year range have been observed for replacement of emergency generators located outside an enclosed building area, exposed to the corrosive ocean elements. This fund is designed to provide monies for as needed repairs to and eventual replacement of the 125 kW backup generator over a 21 year life cycle.

Item Parameters - Full Detail

HVAC, Air Handler Ginger's Cafe

Item Number	12	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	20:00
Category	Mechanical/Electrical	**Basis Cost**	540.07
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0012		06/01/2006	06/01/2016	0:08	10:00	7.50	$ 4,050.53	$ 4,050.53
							$ 4,050.53	$ 4,050.53

Comments

Life cycles in the mid-10 to low 20 year range have been observed for replacement of residential/commercial grade split HVAC air handler units in oceanside properties, assuming proper and routine maintenance. Changes to building codes have mandated that at the next replacement of an older, non-compliant condenser unit, the corresponding air handler must also be replaced so that both are brought up to more efficient, code compliant use. With the exception of the sports complex unit, which was assumed to be of the newer technology, the remaining useful lives were adjusted to reflect similar replacement dates as their matching condensers during the next replacement cycle; recurring 20 year life cycles were scheduled thereafter. The photographs are of representative air handlers.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

HVAC, Air Handler HOA Office

Item Number	13	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	20:00
Category	Mechanical/Electrical	**Basis Cost**	709.67
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0013		06/01/2007	06/01/2017	1:08	10:00	2.50	$ 1,774.18	$ 1,774.18
							$ 1,774.18	$ 1,774.18

Comments

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

HVAC, Air Handler Rental Office

Item Number	14	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	20:00
Category	Mechanical/Electrical	**Basis Cost**	691.22
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0014		06/01/2012	06/01/2022	6:08	10:00	3.00	$ 2,073.66	$ 2,073.66
							$ 2,073.66	$ 2,073.66

Comments

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

HVAC, Air Handler Sports Complex

Item Number	15	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	20:00
Category	Mechanical/Electrical	**Basis Cost**	691.22
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0015		06/01/2014	06/01/2034	18:08	20:00	3.00	$ 2,073.66	$ 2,073.66
							$ 2,073.66	$ 2,073.66

Comments

Item Parameters - Full Detail

HVAC, Condenser Ginger's Cafe

Item Number	16	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	10:00
Category	Mechanical/Electrical	**Basis Cost**	478.93
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0016		06/01/2006	06/01/2016	0:08	10:00	7.50	$ 3,591.98	$ 3,591.98
							$ 3,591.98	$ 3,591.98

Comments

Life cycles of +/- 7-12 years have been observed for replacement of condenser units designed for use in the corrosive oceanside environment, assuming proper and routine maintenance. Each of the common area condenser units was forecast for replacement on a recurring 10 year life cycle, accordingly.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Unit 13

HVAC, Condenser HOA Office

Item Number	18	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	10:00
Category	Mechanical/Electrical	**Basis Cost**	629.33
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0018		06/01/2007	06/01/2017	1:08	10:00	2.50	$ 1,573.33	$ 1,573.33
							$ 1,573.33	$ 1,573.33

Comments

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

HVAC, Condenser Rental Office

Item Number	19	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	10:00
Category	Mechanical/Electrical	**Basis Cost**	612.97
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0019		06/01/2012	06/01/2022	6:08	10:00	3.00	$ 1,838.91	$ 1,838.91
							$ 1,838.91	$ 1,838.91

Comments

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

HVAC, Condenser Sports Complex

Item Number	20	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	10:00
Category	Mechanical/Electrical	**Basis Cost**	612.97
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0020		06/01/2014	06/01/2024	8:08	10:00	3.00	$ 1,838.91	$ 1,838.91
							$ 1,838.91	$ 1,838.91

Comments

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

HVAC, RTU Unit Sports Complex

Item Number	21	**Measurement Basis**	tons
Type	Common Area	**Estimated Useful Life**	11:00
Category	Mechanical/Electrical	**Basis Cost**	2,454.70
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
920-001-0021		01/01/2014	01/01/2025	9:03	11:00	2.50	$ 6,136.75	$ 6,136.75
920-002-0021		01/01/2014	01/01/2025	9:03	11:00	2.50	$ 6,136.75	$ 6,136.75
920-003-0021		01/01/2014	01/01/2025	9:03	11:00	4.00	$ 9,818.80	$ 9,818.80
							$ 22,092.30	$ 22,092.30

Comments

A life cycle in the low 10 year range should be expected for each of the three roof mounted package/RTU units supporting the sports complex interiors, which assumes proper and routine maintenance and installation of units designed for use in the corrosive ocean environment. Each was forecast for replacement again in 2025.

Item Parameters - Full Detail

Wastewater Treatment Plant/Equipment

Item Number	52	**Measurement Basis**	gpm
Type	Common Area	**Estimated Useful Life**	30:00
Category	Mechanical/Electrical	**Basis Cost**	21.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0052		06/01/2012	06/01/2042	26:08	30:00	101000.00	$ 2,121,000.00	$ 2,121,000.00
							$ 2,121,000.00	$ 2,121,000.00

Comments

The association completed replacement of the original wastewater treatment plant in 2012, which reflects an actual useful life of +/- 29 years. This fund is designed to provide monies for as needed repairs to and eventual replacement over a 30 year life cycle, based on the actual operating history. The size in gallons per day was provided by the association, and assumed to be complete and correct.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

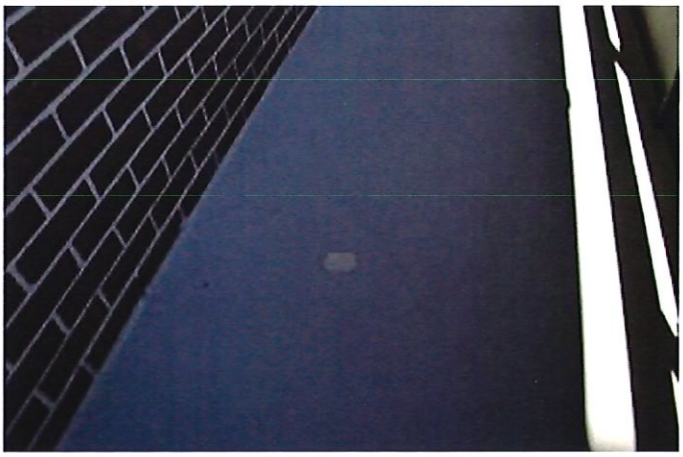
Corridors Waterproofing/Traffic Coating

Item Number	23	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	14:00
Category	Painting & Waterproofing	**Basis Cost**	7.22
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0023		09/01/2015	09/01/2029	13:11	14:00	32350.00	$ 233,567.00	$ 233,567.00
							$ 233,567.00	$ 233,567.00

Comments

The 2015 exterior restoration project will reportedly include restoration/replacement of the waterproofing systems/traffic coatings on the common area corridors. The unit lanais are reportedly the financial responsibility of the owners and not the association, and as such, restoration/replacement of the waterproofing on the lanais was excluded from this report. It is our market observation that assuming proper installation and routine maintenance, life cycles in the low to mid 10 year range should be expected; we have observed other similar properties that complete this project at every other painting cycle, as a portion of a larger waterproofing project. This expense was scheduled again in 2029, and on a 14 year life cycle thereafter. The current cost estimate includes typical minor deck repairs.



Item Parameters - Full Detail

Paint/Waterproof Bldg. Exteriors

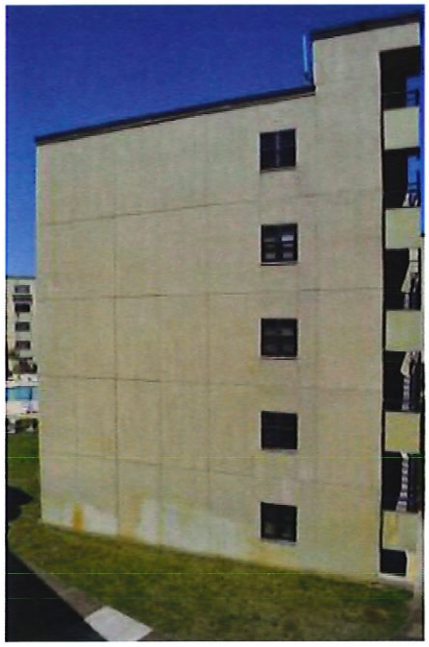
Item Number	22	**Measurement Basis**	units
Type	Common Area	**Estimated Useful Life**	7:00
Category	Painting & Waterproofing	**Basis Cost**	2,990.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0022		09/01/2015	09/01/2022	6:11	7:00	211.00	$ 630,890.00	$ 630,890.00
							$ 630,890.00	$ 630,890.00

Comments

To insure proper protection of the underlying concrete, stucco, wood and metal surfaces, the market reflects a maximum 7 year useful life for exterior painting & waterproofing (in lieu of an association purchased 10 year warranty). This project will reportedly be completed in 2015 as a portion of the greater exterior restoration project, and a 2022 expense date scheduled accordingly. The current average per dwelling unit cost estimate includes typical minor concrete/stucco repairs, surface preparation, as needed window/sliding glass door caulking and painting/refinishing of all exterior concrete, stucco, wood and metal surfaces (including railings and window/slider frames).



A determination of the condition of the exterior concrete systems is beyond the scope of this report. While it is certain that some measure of concrete restoration will be necessary in any property of the subject's design and construction with exposure to the ocean elements, it is very difficult to quantify budgetary costs and remaining useful lives. Costs can range from as low as $5,000 per unit to over $60,000 per unit, and useful lives can range from as low as roughly 15 years to over 40 years. It is our market observation that very few associations establish and fund major concrete restoration reserves, given the relative uncertainty of cost and useful life; it is much more common for these upgrades to be funded (at least partially) via special assessment. No reserves for concrete restoration were included in this report. Should the association wish to include reserves for concrete restoration, a budgetary funding goal and useful life cycle would need to be provided.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Asphalt Paving, Replacement

Item Number	27	**Measurement Basis**	sq yds
Type	Common Area	**Estimated Useful Life**	24:00
Category	Pavement	**Basis Cost**	12.29
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0027		06/01/1983	08/01/2016	0:10	33:02	15615.00	$ 191,908.35	$ 191,908.35
							$ 191,908.35	$ 191,908.35

Comments

We have observed life cycles of less than 15 years, to 25+ years, for asphalt overlay projects, assuming proper design, installation and routine maintenance. The date of installation of the existing asphalt paving was not confirmed; it may indeed be original to the property. Areas of significant cracking/deterioration were noted, and it is our opinion that pavement replacement should be completed in the near future. Given the 2015 exterior restoration project, the remaining useful life was adjusted to reflect a summer/fall 2016 expense date. The current unit cost estimate includes milling/removal of the existing asphalt paving, typical minor repairs to the underlying pavement subbase and drainage systems, installation of new asphalt paving, and re-striping. The paved area is a rounded estimate.

Under normal conditions, total replacement of concrete paving (sidewalks, curbing, gutters, etc.) should not be necessary at any one given time. It is our market observation that while some associations do establish and fund contingency reserves for concrete paving repairs, many prefer to fund as needed repairs through their annual operating budgets, as a function of routine maintenance. No reserves for concrete paving were included in this report.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Asphalt Paving, Sealcoat/Rejuv.

Item Number	28	**Measurement Basis**	sq yds
Type	Common Area	**Estimated Useful Life**	4:00
Category	Pavement	**Basis Cost**	1.09
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0028		08/01/2013	08/01/2017	1:10	4:00	15615.00	$ 17,020.35	$ 17,020.35
							$ 17,020.35	$ 17,020.35

Comments

Sealcoating/rejuvenation of asphalt paving serves as not only a cosmetic upgrade; it also insures minimal moisture intrusion into the underlying pavement structure. Without a proper moisture barrier, premature deterioration in the form of potholes, etc. can occur, causing the need for more frequent (and costly) asphalt overlays. The market reflects a typical useful life of 3-4 years for this upgrade. Assuming a pavement replacement project in 2016, and based on observed industry standards that indicate that a sealcoating project should be completed within the first year of a new pavement installation project, this expense was scheduled in summer 2017. A recurring 4 year life cycle was scheduled thereafter. The current cost estimate includes typical minor pavement repairs and re-striping.

Item Parameters - Full Detail

Plumbing

Item Number	54	**Measurement Basis**	
Type	Common Area	**Estimated Useful Life**	0:00
Category	Plumbing	**Basis Cost**	0.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
							$ 0.00	$ 0.00

Comments

Under normal conditions, total replacement of the common area plumbing lines/piping should not be necessary at any one given time. Therefore, it is our opinion that reserving for total replacement is not prudent or practical, which is supported by our review of reserve budgets at similar properties. While some associations do establish and fund contingency reserves for unpredictable and expected common area plumbing repairs, other associations prefer to fund unforeseen common area plumbing repairs (at least partially) via special assessment. The association expects to incur a cost on the order of $24,000 in 2015 for repairs to the Building B standpipes, and future major expenses should be expected. At such time as the association can provide a budgetary funding goal and time frame in which to reach that goal, if a common area plumbing reserve is desired, this report can be amended accordingly.

Item Parameters - Full Detail

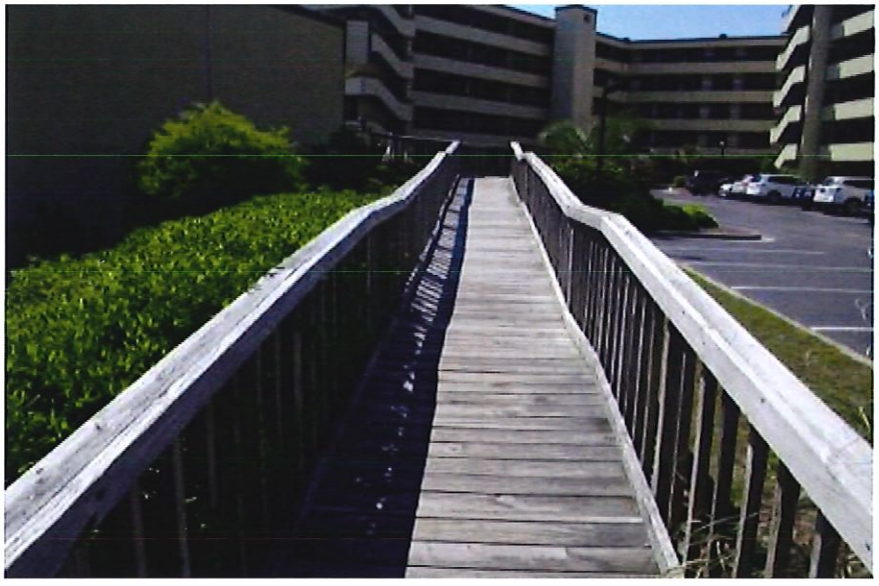
ADA Ramp, Sports Complex

Item Number	37	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	11:00
Category	Recreational Amenities	**Basis Cost**	17.68
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0037		06/01/2005	01/01/2017	1:03	11:07	475.00	$ 8,398.00	$ 8,398.00
							$ 8,398.00	$ 8,398.00

Comments

Assuming proper and routine maintenance, including as needed board replacements, sealing, etc., third party restoration of the wood frame/deck ADA ramp at the sports complex (replacement of wood decking and railings, as needed repairs to underlying framing, stringers, pilings, etc.) should be expected on a life cycle in the 10-11 year range. Based on the observed condition, we estimate an effective age in the 10 year range and forecast this expense in 2017. The current cost estimate is not reflective of total replacement; under normal conditions, we do not anticipate the need for total replacement in the foreseeable future.



Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

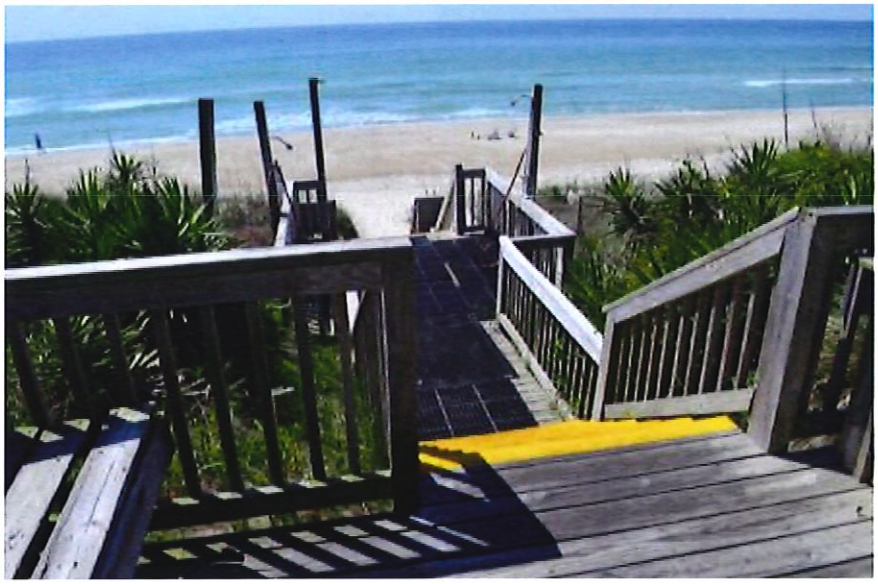
Dune Crossovers

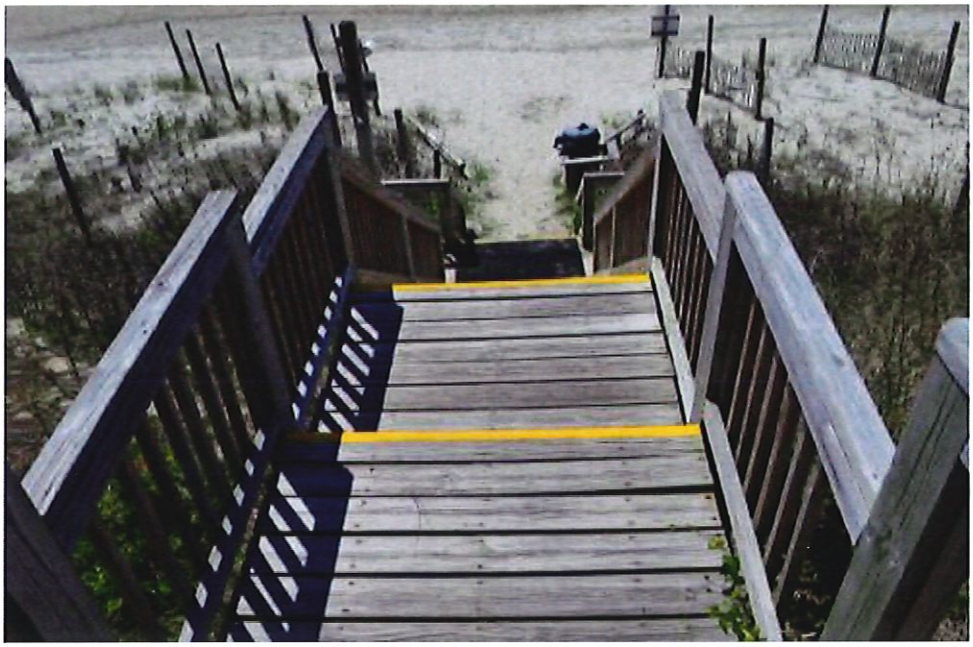
Item Number	36	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	11:00
Category	Recreational Amenities	**Basis Cost**	19.79
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

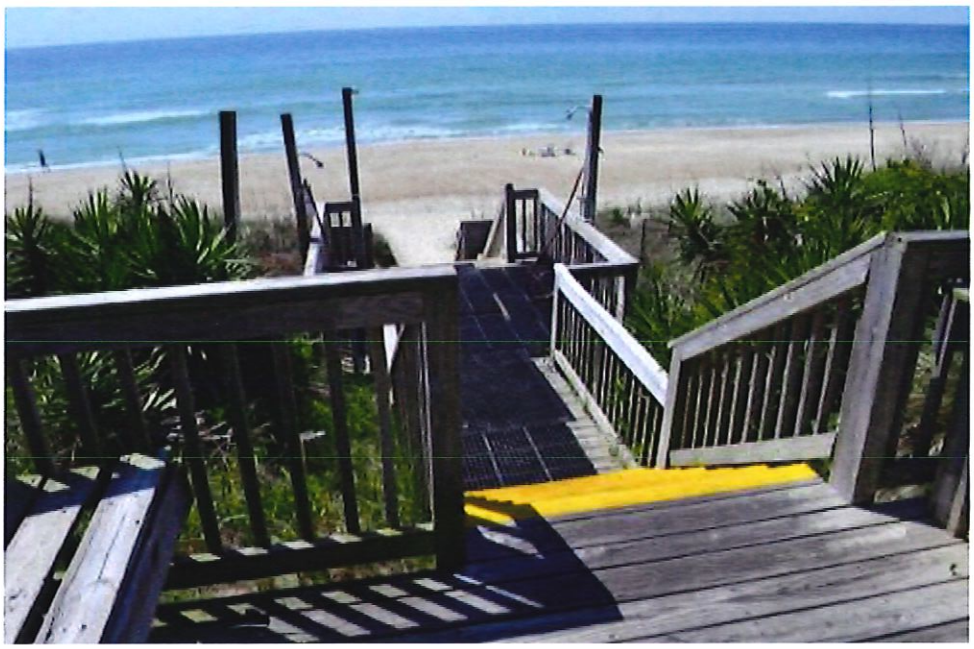
Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
920-001-0036	Bldg. A	06/01/2005	09/01/2016	0:11	11:03	724.00	$ 14,327.96	$ 14,327.96
920-002-0036	Bldg. B	06/01/2005	09/01/2016	0:11	11:03	385.00	$ 7,619.15	$ 7,619.15
920-003-0036	Bldg. C	06/01/2006	09/01/2016	0:11	10:03	405.00	$ 8,014.95	$ 8,014.95
							$ 29,962.06	$ 29,962.06

Comments

Assuming proper and routine maintenance, including as needed board replacements, sealing, etc., third party restoration of the wood frame/deck dune crossovers (replacement of wood decking and railings, as needed repairs to underlying framing, stringers, pilings, etc.) should be expected on a life cycle in the 10-11 year range. Each was forecast for restoration on a recurring 11 year life cycle, accordingly, with summer 2016 expense dates. The current cost estimate is not reflective of total replacement; under normal conditions, we do not anticipate the need for total replacement in the foreseeable future.







Item Parameters - Full Detail

Pool Deck Furniture

Item Number	33	**Measurement Basis**	pieces
Type	Common Area	**Estimated Useful Life**	10:00
Category	Recreational Amenities	**Basis Cost**	135.55
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0033		03/01/2015	03/01/2025	9:05	10:00	290.00	$ 39,309.50	$ 39,309.50
							$ 39,309.50	$ 39,309.50

Comments

While minor additions/replacements can be expected from time to time, and assuming periodic as needed re-strapping and/or refinishing as a function of routine maintenance, most associations complete pool deck furniture inventory replacements on a 7-10 year life cycle. This fund is designed to provide monies for as needed pool deck furniture replacements over a recurring 10 year life cycle. The current per piece cost estimate is an average figure for the differing types (i.e. chaise lounges, tables, chairs, umbrellas, trash receptacles, etc.).

Item Parameters - Full Detail

Pool Decking

Item Number	32	**Measurement Basis**	
Type	Common Area	**Estimated Useful Life**	0:00
Category	Recreational Amenities	**Basis Cost**	0.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
						$	0.00	$ 0.00

Comments

The existing pool and spa decks are concrete, and appear to be painted/sealed periodically as a function of routine maintenance. Under normal conditions, total replacement of concrete decking should not be necessary in the foreseeable future; it is our market observation that replacement of this type of decking is due to an association's desire for a more modern, appealing cosmetic look. Some upgrade to paver decking, others complete restoration projects including installation of decorative concrete surfaces (kool decking) or epoxy/acrylic finishes. As there were no reportedly plans to upgrade the existing pool decking, we have excluded it from this report. For the association's consideration, we estimate a current concrete topping restoration project cost on the order of $70,000.

Item Parameters - Full Detail

Pool Fencing & Gates

Item Number	29	**Measurement Basis**	ln ft
Type	Common Area	**Estimated Useful Life**	24:00
Category	Recreational Amenities	**Basis Cost**	47.22
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

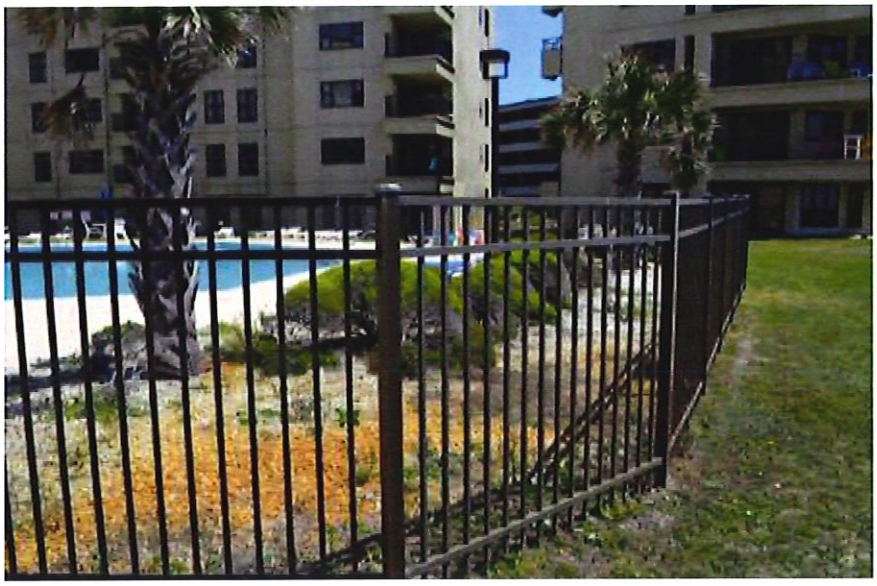
Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
920-001-0029	Bldg. A	06/01/2007	06/01/2031	15:08	24:00	636.00	$ 30,031.92	$ 30,031.92
920-002-0029	Bldg. B	06/01/2007	06/01/2031	15:08	24:00	359.00	$ 16,951.98	$ 16,951.98
920-003-0029	Bldg. C	06/01/2007	06/01/2031	15:08	24:00	311.00	$ 14,685.42	$ 14,685.42
							$ 61,669.32	$ 61,669.32

Comments

A life cycle in the low to mid 20 year range is the most typical useful life we have observed for replacement of standard aluminum pool/spa deck fencing and gates. Separate line items were included to provide monies for as needed repairs to and eventual replacement of the pool fencing/gates at each pool area, over 24 year life cycles. The current per linear foot cost estimate includes removal and disposal of the existing fencing and gates and installation of like height/quality fencing and gates.

Summer Winds

Analysis Date - October 1, 2015



Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

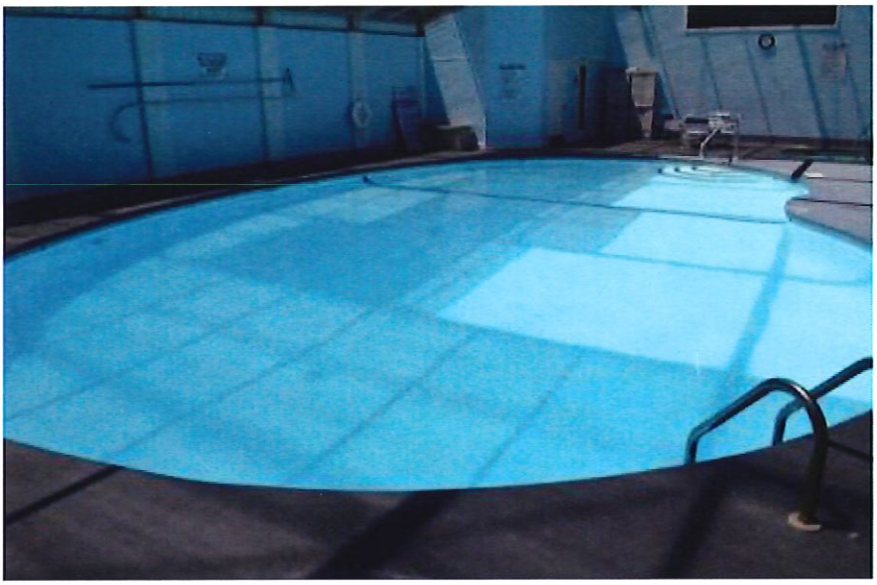
Pool Interiors, Natatorium

Item Number	31	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	14:00
Category	Recreational Amenities	**Basis Cost**	10,525.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0031		03/01/2015	03/01/2029	13:05	14:00	1.00	$ 10,525.00	$ 10,525.00
							$ 10,525.00	$ 10,525.00

Comments

Given the lesser exposure to the sun, interior resurfacing/restoration of the natatorium swimming pool should be expected on a slightly longer life cycle than the outdoor pools. A 14 year life cycle estimate reflects a 2027 expense date for this project, based on the reported spring 2015 completion date. The current cost estimate includes typical minor tank/structural repairs, tile upgrades and/or replacements, and installation of new aggregate surface materials (i.e. "diamond brite", "pebble crete", etc.), and is based on the approximate surface area of this free form pool.



Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

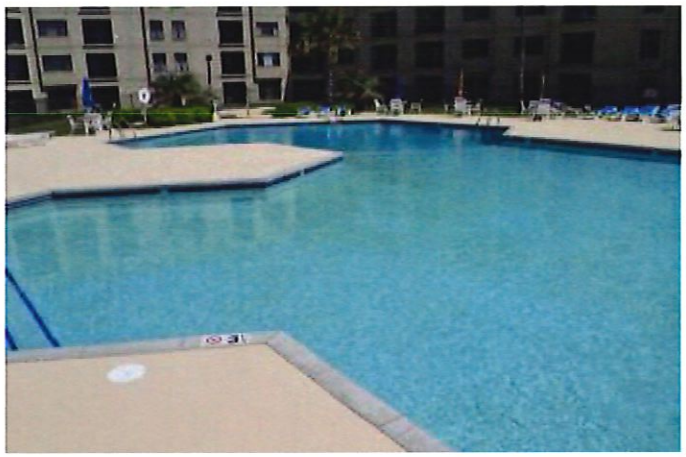
Pool Interiors, Outdoor

Item Number	30	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	12:00
Category	Recreational Amenities	**Basis Cost**	16.57
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
920-001-0030	Bldg. A	01/01/2013	01/01/2025	9:03	12:00	2600.00	$ 43,082.00	$ 43,082.00
920-002-0030	Bldg. B	01/01/2013	01/01/2025	9:03	12:00	4000.00	$ 66,280.00	$ 66,280.00
920-003-0030	Bldg. C	06/01/2009	06/01/2021	5:08	12:00	2300.00	$ 38,111.00	$ 38,111.00
							$ 147,473.00	$ 147,473.00

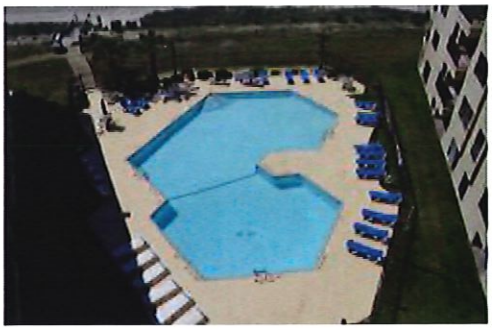
Comments

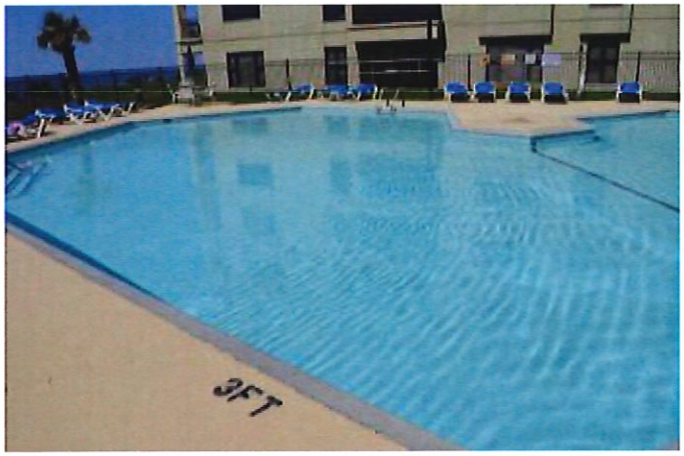
Assuming proper installation, chemical balancing, and routine maintenance, interior resurfacing of standard concrete pools with marcite or aggregate interior finishes should be expected on a life cycle in the 10-12 year range. The current per square foot of surface area cost estimate includes typical minor tank/structural repairs, tile upgrades and/or replacements, and installation of new aggregate surface materials (i.e. "diamond brite", "pebble crete", etc.). The pool surface areas are rounded estimates.



Summer Winds

Analysis Date - October 1, 2015





Item Parameters - Full Detail

Pool/Spa Equipment Allowance

Item Number	34	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	10:00
Category	Recreational Amenities	**Basis Cost**	20,000.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0034		06/01/2015	06/01/2025	9:08	10:00	1.00	$ 20,000.00	$ 20,000.00
							$ 20,000.00	$ 20,000.00

Comments

Under normal conditions, total replacement of pool and spa equipment inventories (pumps, motors, chlorination systems, filters, heaters, etc.) should not be necessary at any one given time. As such, reserving for total replacement is not considered prudent or practical. This is supported by our review of reserve budgets at similar properties; while some associations establish and fund contingency reserves for as needed repair/replacement costs, others prefer to fund incidental expenses through their annual operating budgets, as a function of routine maintenance. For the association's consideration, we have included an allowance to provide monies for as needed equipment replacements over a recurring 10 year life cycle. This fund is a projection only; actual costs and time frames may vary from these estimates. The current cost estimate is not reflective of total inventory replacement.



Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Spa Interiors

Item Number	35	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	8:00
Category	Recreational Amenities	**Basis Cost**	2,440.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
920-001-0035	Bldg. A	06/01/2012	06/01/2020	4:08	8:00	1.00	$ 2,440.00	$ 2,440.00
920-002-0035	Natatorium	03/01/2015	03/01/2023	7:05	8:00	1.00	$ 2,440.00	$ 2,440.00
							$ 4,880.00	$ 4,880.00

Comments

Given the higher temperatures and chemical concentrations, interior resurfacing of standard concrete spas with marcite or aggregate interiors is typically necessary on a shorter life cycle than similar pool interiors. Life cycles in the 7-10 year range have most typically been observed, assuming proper installation, chemical balancing and routine maintenance. Recurring 8 year life cycles were forecast for the Building A and natatorium spa interiors, accordingly.

Item Parameters - Full Detail

Tennis Court Fencing & Gates

Item Number	38	**Measurement Basis**	ln ft
Type	Common Area	**Estimated Useful Life**	23:00
Category	Recreational Amenities	**Basis Cost**	29.33
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0038		08/01/2015	08/01/2038	22:10	23:00	400.00	$ 11,732.00	$ 11,732.00
							$ 11,732.00	$ 11,732.00

Comments

Data gleaned from both within and outside the local market area indicates that under normal conditions, replacement of typical coated chain link tennis court fencing and gates should be expected on a life cycle in the low to mid-20 year range. The existing fencing/gates were observed to be in only fair condition, and may be original to the property; replacement will reportedly be completed prior to October 1, 2015, and a 2038 replacement date scheduled accordingly. The current per linear foot unit cost estimate includes removal and disposal of the existing fencing and gates and installation of like height/quality fencing and gates.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Tennis Courts Resurfacing

Item Number	39	**Measurement Basis**	courts
Type	Common Area	**Estimated Useful Life**	7:00
Category	Recreational Amenities	**Basis Cost**	4,941.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0039		06/01/2002	01/01/2016	0:03	13:07	2.00	$ 9,882.00	$ 9,882.00
							$ 9,882.00	$ 9,882.00

Comments

To insure proper protection of the underlying court structures and a high cosmetic appeal, the market reflects a range in useful life of 6-9 years for resurfacing of standard asphalt tennis courts. The tennis court surfaces were observed to be in fair to poor condition, with significant areas of cracking/deterioration noted. In our opinion, this project should be completed in the near future. The current per court cost estimate includes typical minor repairs to the underlying court structures and re-striping.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Roofing, Metal

Item Number	43	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	30:00
Category	Roofing	**Basis Cost**	12.98
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0043		06/01/1983	08/01/2016	0:10	33:02	1500.00	$ 19,470.00	$ 19,470.00
							$ 19,470.00	$ 19,470.00

Comments

The pitched metal roofing at the sports complex and residential buildings appear to be original, suggesting actual ages of +/- 32 years. It is our market observation that this type of roofing should have a useful life in the 25-30 year range, which indicates that replacement should be expected in the near future. This expense was forecast in 2016, accordingly. The total square footage is a rounded estimate.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Roofing, Natatorium

Item Number	44	**Measurement Basis**	each
Type	Common Area	**Estimated Useful Life**	30:00
Category	Roofing	**Basis Cost**	6,527.60
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0044		01/01/2015	01/01/2045	29:03	30:00	8.00	$ 52,220.80	$ 52,220.80
							$ 52,220.80	$ 52,220.80

Comments

The association completed replacement of the movable skylight panels and motors in early 2015, at a reported cost of +/- $52,000. This fund is designed to provide monies for as needed repairs to and eventual replacement of these components over a 30 year life cycle.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Roofing, Rental Office

Item Number	42	**Measurement Basis**	sqs
Type	Common Area	**Estimated Useful Life**	20:00
Category	Roofing	**Basis Cost**	1,108.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0042		06/01/2006	06/01/2026	10:08	20:00	18.90	$ 20,941.20	$ 20,941.20
							$ 20,941.20	$ 20,941.20

Comments

Data gleaned from both within and outside the local market area reflects a probable life cycle in the 18-20 year range for a properly designed, installed and maintained flat/membrane roof. Based on its reported 2006 installation date, and as no professional roofing studies were provided that would suggest that physical conditions exist at this (or any other common area) roofing, a 2026 replacement date was scheduled. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing.

one square = 100 square feet

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Roofing, Sports Complex

Item Number	41	**Measurement Basis**	sqs
Type	Common Area	**Estimated Useful Life**	20:00
Category	Roofing	**Basis Cost**	1,108.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0041		06/01/2006	06/01/2026	10:08	20:00	38.00	$ 42,104.00	$ 42,104.00
							$ 42,104.00	$ 42,104.00

Comments

Data gleaned from both within and outside the local market area reflects a probable life cycle in the 18-20 year range for a properly designed, installed and maintained flat/membrane roof. Based on its reported 2006 installation date, the sports complex flat roofing was forecast for replacement in 2026. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing.

one square = 100 square feet

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Roofing, Towers

Item Number	40	**Measurement Basis**	sqs
Type	Common Area	**Estimated Useful Life**	20:00
Category	Roofing	**Basis Cost**	1,299.16
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
920-001-0040	Bldg. A	06/01/2006	06/01/2026	10:08	20:00	324.00	$ 420,927.84	$ 420,927.84
920-002-0040	Bldg. B	06/01/2006	06/01/2026	10:08	20:00	221.00	$ 287,114.36	$ 287,114.36
920-003-0040	Bldg. C	06/01/2006	06/01/2026	10:08	20:00	200.00	$ 259,832.00	$ 259,832.00
							$ 967,874.20	$ 967,874.20

Comments

Data gleaned from both within and outside the local market area reflects a probable life cycle in the 18-20 year range for a properly designed, installed and maintained flat/membrane roof. A 20 year life cycle estimate reflects a 2026 replacement date for the residential tower buildings' flat roofs. The current cost estimate includes removal and disposal of the existing roofing, typical minor repairs to the underlying roof structures, flashing, etc. and installation of like roofing.

one square = 100 square feet

Summer Winds

Analysis Date - October 1, 2015

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

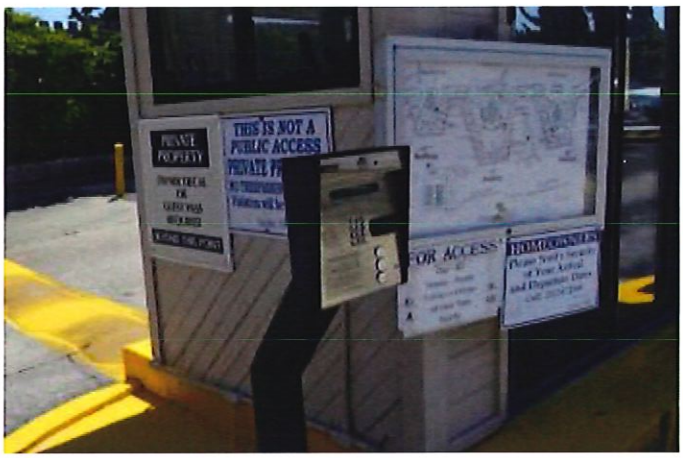
Access Control System/Gates

Item Number	49	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	14:00
Category	Site Improvements	**Basis Cost**	13,860.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0049		09/01/2014	09/01/2028	12:11	14:00	1.00	$ 13,860.00	$ 13,860.00
							$ 13,860.00	$ 13,860.00

Comments

Barring any unforeseen vehicular damages, a life cycle in the low to mid 10 year range is the observed market norm for modernization/replacement of security access control systems/equipment/gates. This fund is designed to provide monies for as needed repairs to, and eventual modernization/replacement, of this equipment over a recurring 12 year life cycle, based on the reported fiscal year 2014/2015 installation date.



Item Parameters - Full Detail

Landscaping/Irrigation

Item Number	51	**Measurement Basis**	
Type	Common Area	**Estimated Useful Life**	0:00
Category	Site Improvements	**Basis Cost**	0.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
							$ 0.00	$ 0.00

Comments

In our experience, some associations do establish and fund landscaping reserves, typically on a contingency basis for unforeseen storm damage, blight, etc. Because landscaping is largely cosmetic, costs and useful lives can vary, often widely, from property to property. Given this unpredictability, we include landscaping reserves only when provided current cost and useful life/remaining useful live parameters by an association, and then include at that association's sole discretion. At such time as the association can provide a budgetary funding goal and time frame in which to reach that goal for their common area landscaping, this report can be amended accordingly.

As needed upgrades to irrigation systems is typically funded through an association's annual operating budget, as a function of routine maintenance; we have not encountered an association that has established and funded a reserve for total replacement in the absence of an engineering report demonstrating the need and/or economic feasibility of total irrigation system replacement.

Summer Winds

Analysis Date - October 1, 2015

Item Parameters - Full Detail

Signage

Item Number	47	**Measurement Basis**	each
Type	Common Area	**Estimated Useful Life**	14:00
Category	Site Improvements	**Basis Cost**	4,420.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0047		06/01/2006	06/01/2020	4:08	14:00	2.00	$ 8,840.00	$ 8,840.00
							$ 8,840.00	$ 8,840.00

Comments

This line item refers to costs associated with major restoration and/or replacement of the two entry marquees. The placed in service dates of this signage was unknown; based on the observed condition, we do not anticipate any major expenditures in the near future, and a 2020 expense date forecast. The actual costs may vary due to association cosmetic tastes.

Item Parameters - Full Detail

Site Lighting

Item Number	46	**Measurement Basis**	each
Type	Common Area	**Estimated Useful Life**	20:00
Category	Site Improvements	**Basis Cost**	1,855.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0046		06/01/1983	09/01/2016	0:11	33:03	35.00	$ 64,925.00	$ 64,925.00
							$ 64,925.00	$ 64,925.00

Comments

While minor replacements will be necessary on as needed, incidental basis, total inventory replacement of on-site poles/light fixtures is typically necessary on a 25-30 year life cycle. The existing inventory appears to be largely original to the property, suggests a major expense in the near future. This expense was forecast in 2016, to be completed with the scheduled asphalt paving and tennis court projects. The current cost estimate is based on the total of 35 poles/fixtures (tennis/sports courts, parking areas, pool decks) and an average per unit cost of $1,855. It was assumed that replacement of the smaller pedestal, on building and landscaping lighting would continue to be funded through the association's annual operating budget, as a function of routine maintenance.

Item Parameters - Full Detail

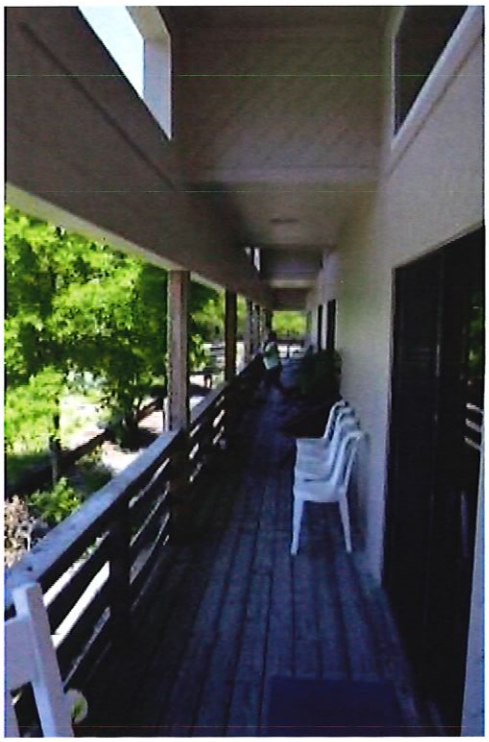
Wood Deck, Office

Item Number	50	**Measurement Basis**	sq ft
Type	Common Area	**Estimated Useful Life**	16:00
Category	Site Improvements	**Basis Cost**	14.47
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Adjusted		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0050		06/01/1983	06/01/2019	3:08	36:00	1785.00	$ 25,828.95	$ 25,828.95
							$ 25,828.95	$ 25,828.95

Comments

Given the more limited exposure to the sun, third party restoration of the wood frame/deck (replacement of wood decking and railings, as needed repairs to underlying framing, stringers, pilings, etc.) at the office building decks should be expected on a longer life cycle than the dune crossovers or ADA ramp. This decking is reportedly original to the property, suggesting an actual age of +/- 32 years. This is well beyond the typical useful life we have observed before major restoration is necessary. Based on its observed condition, we estimate that this project will be necessary in the next 3-5 years, and a 2019 expense date forecast accordingly. The current cost estimate is not reflective of total replacement; under normal conditions, we do not anticipate the need for total replacement in the foreseeable future.



Item Parameters - Full Detail

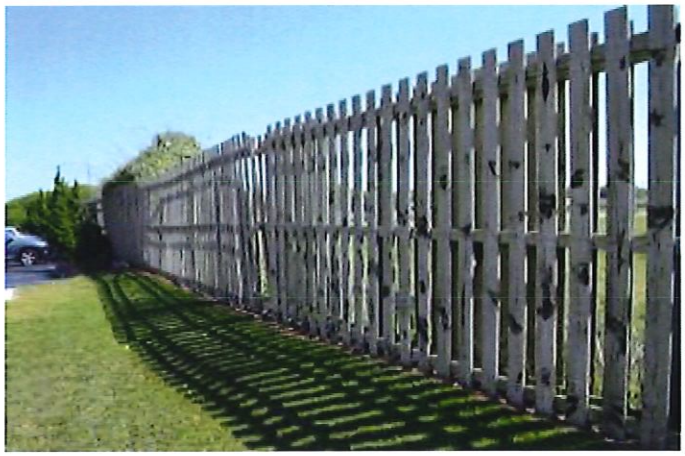
Wood Fencing, E/W Boundaries

Item Number	45	**Measurement Basis**	lp sm
Type	Common Area	**Estimated Useful Life**	16:00
Category	Site Improvements	**Basis Cost**	18,560.00
Tracking	Logistical	**Salvage Value**	$ 0.00
Method	Fixed		

Code	Description	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Replacement Cost Current	Replacement Cost Future
910-000-0045		06/01/2006	06/01/2022	6:08	16:00	1.00	$ 18,560.00	$ 18,560.00
							$ 18,560.00	$ 18,560.00

Comments

Barring any unforeseen storm damages, etc., replacement of the shadowbox privacy fencing along the east and west property boundaries should be expected on a life cycle in the mid-10 year range. The most recent major expense was incurred in 2006, per prior discussions with the property manager, and a 2022 replacement date scheduled accordingly. The current cost estimate is an order of magnitude figure based on the approximate linear footage, and is reflective of third party replacement.



Summer Winds

Analysis Date - October 1, 2015

Expenditures

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Building Exteriors										
Exteriors, Railings - Balconies								190,080		
Exteriors, Stairways								254,600		
	0	0	0	0	0	0	0	444,680	0	0
Common Area Interiors										
Elevator Cab Interiors	40,320									
Ginger's Cafe, Equipment Allowance		20,000								
Ginger's Cafe, Furn./Finishes Allowance		16,000								
Ginger's Cafe, Tile Flooring		18,716								
Pool/Beach Restrooms	36,500									
Sports Complex, Carpeting	10,669									
Sports Complex, Exercise Equipment	12,900									
Sports Complex, Furn./Finishes Allow	6,600									
Sports Complex, Restrooms/Sauna	18,300									
	125,289	54,716	0	0	0	0	0	0	0	0
Mechanical/Electrical										
Elevator Mechanical Modernization	573,230									
HVAC, Air Handler Ginger's Cafe	4,050									
HVAC, Air Handler HOA Office		1,774								
HVAC, Air Handler Rental Office							2,073			
HVAC, Condenser Ginger's Cafe	3,591									
HVAC, Condenser HOA Office		1,573								
HVAC, Condenser Rental Office							1,838			
HVAC, Condenser Sports Complex									1,838	
HVAC, RTU Unit Sports Complex										22,092
	580,872	3,347	0	0	0	0	3,912	0	1,838	22,092
Painting & Waterproofing										
Paint/Waterproof Bldg. Exteriors							630,890			
	0	0	0	0	0	0	630,890	0	0	0
Pavement										

Summer Winds

Analysis Date - October 1, 2015

Expenditures

Description	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Asphalt Paving, Replacement	191,908									
Asphalt Paving, Sealcoat/Rejuv.		17,020				17,020				17,020
	191,908	17,020	0	0	0	17,020	0	0	0	17,020
Recreational Amenities										
ADA Ramp, Sports Complex		8,398								
Dune Crossovers	29,962									
Pool Deck Furniture										39,309
Pool Interiors, Outdoor						38,111				109,362
Pool/Spa Equipment Allowance										20,000
Spa Interiors					2,440			2,440		
Tennis Courts Resurfacing	9,882							9,882		
	39,844	8,398	0	0	2,440	38,111	0	12,322	0	168,671
Roofing										
Roofing, Metal	19,470									
	19,470	0	0	0	0	0	0	0	0	0
Site Improvements										
Signage					8,840					
Site Lighting	64,925									
Wood Deck, Office				25,828						
Wood Fencing, E/W Boundaries							18,560			
	64,925	0	0	25,828	8,840	0	18,560	0	0	0
	1,022,309	83,482	0	25,828	11,280	55,131	653,362	457,002	1,838	207,784

Summer Winds

Analysis Date - October 1, 2015

Expenditures

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Common Area Interiors										
Ginger's Cafe, Equipment Allowance		20,000								
Ginger's Cafe, Furn./Finishes Allowance				16,000						
Sports Complex, Carpeting	10,669									
Sports Complex, Exercise Equipment	12,900									
Sports Complex, Furn./Finishes Allow	6,600									
	30,169	20,000	0	16,000	0	0	0	0	0	0
Mechanical/Electrical										
Fire Alarm System Modernization						177,240				
Generator/Equipment					41,288					
HVAC, Air Handler Sports Complex									2,073	
HVAC, Condenser Ginger's Cafe	3,591									
HVAC, Condenser HOA Office		1,573								
HVAC, Condenser Rental Office							1,838			
HVAC, Condenser Sports Complex									1,838	
	3,591	1,573	0	0	41,288	177,240	1,838	0	3,912	0
Painting & Waterproofing										
Corridors Waterproofing/Traffic Coati				233,567						
Paint/Waterproof Bldg. Exteriors				630,890						
	0	0	0	864,457	0	0	0	0	0	0
Pavement										
Asphalt Paving, Sealcoat/Rejuv.				17,020				17,020		
	0	0	0	17,020	0	0	0	17,020	0	0
Recreational Amenities										
ADA Ramp, Sports Complex			8,398							
Dune Crossovers		29,962								
Pool Deck Furniture										39,309
Pool Fencing & Gates						61,669				
Pool Interiors, Natatorium				10,525						
Pool Interiors, Outdoor								38,111		

Summer Winds

Analysis Date - October 1, 2015

Expenditures

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Pool/Spa Equipment Allowance										20,000
Spa Interiors			2,440			2,440				
Tennis Courts Resurfacing					9,882					
	0	29,962	10,838	10,525	9,882	64,109	0	38,111	0	59,309
Roofing										
Roofing, Rental Office	20,941									
Roofing, Sports Complex	42,104									
Roofing, Towers	967,874									
	1,030,919	0	0	0	0	0	0	0	0	0
Site Improvements										
Access Control System/Gates			13,860							
Signage									8,840	
Wood Deck, Office										25,828
	0	0	13,860	0	0	0	0	0	8,840	25,828
	1,064,681	51,535	24,698	908,002	51,170	241,349	1,838	55,131	12,752	85,138

Summer Winds

Analysis Date - October 1, 2015

Expenditures

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Building Exteriors										
Exteriors, Railings - Walkways										348,300
	0	0	0	0	0	0	0	0	0	348,300
Common Area Interiors										
Elevator Cab Interiors	40,320									
Ginger's Cafe, Equipment Allowance		20,000								
Ginger's Cafe, Furn./Finishes Allowance						16,000				
Pool/Beach Restrooms						36,500				
Sports Complex, Carpeting	10,669									
Sports Complex, Exercise Equipment	12,900									
Sports Complex, Furn./Finishes Allow	6,600									
Sports Complex, Restrooms/Sauna						18,300				
	70,489	20,000	0	0	0	70,800	0	0	0	0
Mechanical/Electrical										
Domestic Water Pumps/Equipment	24,908									
HVAC, Air Handler Ginger's Cafe	4,050									
HVAC, Air Handler HOA Office		1,774								
HVAC, Air Handler Rental Office							2,073			
HVAC, Condenser Ginger's Cafe	3,591									
HVAC, Condenser HOA Office		1,573								
HVAC, Condenser Rental Office							1,838			
HVAC, Condenser Sports Complex									1,838	
HVAC, RTU Unit Sports Complex	22,092									
Wastewater Treatment Plant/Equipment							2,121,000			
	54,643	3,347	0	0	0	0	2,124,912	0	1,838	0
Painting & Waterproofing										
Corridors Waterproofing/Traffic Coati								233,567		
Paint/Waterproof Bldg. Exteriors	630,890							630,890		
	630,890	0	0	0	0	0	0	864,457	0	0
Pavement										

Summer Winds

Analysis Date - October 1, 2015

Expenditures

Description	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Asphalt Paving, Replacement					191,908					
Asphalt Paving, Sealcoat/Rejuv.		17,020				17,020				17,020
	0	17,020	0	0	191,908	17,020	0	0	0	17,020
Recreational Amenities										
ADA Ramp, Sports Complex				8,398						
Dune Crossovers			29,962							
Pool Deck Furniture										39,309
Pool Interiors, Natatorium								10,525		
Pool Interiors, Outdoor		109,362								38,111
Pool/Spa Equipment Allowance										20,000
Spa Interiors	2,440			2,440					2,440	
Tennis Court Fencing & Gates			11,732							
Tennis Courts Resurfacing		9,882							9,882	
	2,440	119,244	41,694	10,838	0	0	0	10,525	12,322	97,420
Roofing										
Roofing, Natatorium										52,220
	0	0	0	0	0	0	0	0	0	52,220
Site Improvements										
Access Control System/Gates							13,860			
Site Lighting	64,925									
Wood Fencing, E/W Boundaries			18,560							
	64,925	0	18,560	0	0	0	13,860	0	0	0
	823,387	159,611	60,254	10,838	191,908	87,820	2,138,772	874,982	14,160	514,961

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2015	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	145,608.00	73,000.00	68.29	0.00	218,676.29
November	218,676.29	73,000.00	95.69	0.00	291,771.98
December	291,771.98	73,000.00	123.10	0.00	364,895.08
January	364,895.08	73,000.00	148.67	9,882.00	428,161.75
February	428,161.75	73,000.00	174.25	0.00	501,336.00
March	501,336.00	73,000.00	201.69	0.00	574,537.69
April	574,537.69	73,000.00	229.14	0.00	647,766.83
May	647,766.83	73,000.00	256.60	0.00	721,023.43
June	721,023.43	73,000.00	282.64	7,642.51	786,663.56
July	786,663.56	73,000.00	308.69	0.00	859,972.25
August	859,972.25	73,000.00	296.54	211,378.35	721,890.44
September	721,890.44	73,000.00	135.63	793,406.71	1,619.36
	$ 145,608.00	$ 876,000.00	$ 2,320.93	$ 1,022,309.57	$ 1,619.36

2016	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,619.36	73,000.00	14.29	0.00	74,633.65
November	74,633.65	73,000.00	41.68	0.00	147,675.33
December	147,675.33	73,000.00	69.07	0.00	220,744.40
January	220,744.40	73,000.00	94.89	8,398.00	285,441.29
February	285,441.29	73,000.00	120.73	0.00	358,562.02
March	358,562.02	73,000.00	148.15	0.00	431,710.17
April	431,710.17	73,000.00	175.58	0.00	504,885.75
May	504,885.75	73,000.00	203.02	0.00	578,088.77
June	578,088.77	73,000.00	229.84	3,347.51	647,971.10
July	647,971.10	73,000.00	256.68	0.00	721,227.78
August	721,227.78	73,000.00	280.96	17,020.35	777,488.39
September	777,488.39	73,000.00	294.99	54,716.60	796,066.78
	$ 1,619.36	$ 876,000.00	$ 1,929.88	$ 83,482.46	$ 796,066.78

2017	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	796,066.78	23,360.00	302.91	0.00	819,729.69
November	819,729.69	23,360.00	311.78	0.00	843,401.47
December	843,401.47	23,360.00	320.66	0.00	867,082.13
January	867,082.13	23,360.00	329.54	0.00	890,771.67
February	890,771.67	23,360.00	338.42	0.00	914,470.09
March	914,470.09	23,360.00	347.31	0.00	938,177.40
April	938,177.40	23,360.00	356.20	0.00	961,893.60
May	961,893.60	23,360.00	365.09	0.00	985,618.69
June	985,618.69	23,360.00	373.99	0.00	1,009,352.68
July	1,009,352.68	23,360.00	382.89	0.00	1,033,095.57
August	1,033,095.57	23,360.00	391.79	0.00	1,056,847.36
September	1,056,847.36	23,360.00	400.70	0.00	1,080,608.06
	$ 796,066.78	$ 280,320.00	$ 4,221.28	$ 0.00	$ 1,080,608.06

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2018	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,080,608.06	23,360.00	409.61	0.00	1,104,377.67
November	1,104,377.67	23,360.00	418.52	0.00	1,128,156.19
December	1,128,156.19	23,360.00	427.44	0.00	1,151,943.63
January	1,151,943.63	23,360.00	436.36	0.00	1,175,739.99
February	1,175,739.99	23,360.00	445.28	0.00	1,199,545.27
March	1,199,545.27	23,360.00	454.21	0.00	1,223,359.48
April	1,223,359.48	23,360.00	463.14	0.00	1,247,182.62
May	1,247,182.62	23,360.00	472.07	0.00	1,271,014.69
June	1,271,014.69	23,360.00	476.17	25,828.95	1,269,021.91
July	1,269,021.91	23,360.00	480.26	0.00	1,292,862.17
August	1,292,862.17	23,360.00	489.20	0.00	1,316,711.37
September	1,316,711.37	23,360.00	498.15	0.00	1,340,569.52
	$ 1,080,608.06	$ 280,320.00	$ 5,470.41	$ 25,828.95	$ 1,340,569.52

2019	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,340,569.52	23,360.00	507.09	0.00	1,364,436.61
November	1,364,436.61	23,360.00	516.04	0.00	1,388,312.65
December	1,388,312.65	23,360.00	525.00	0.00	1,412,197.65
January	1,412,197.65	23,360.00	533.95	0.00	1,436,091.60
February	1,436,091.60	23,360.00	542.91	0.00	1,459,994.51
March	1,459,994.51	23,360.00	551.88	0.00	1,483,906.39
April	1,483,906.39	23,360.00	560.84	0.00	1,507,827.23
May	1,507,827.23	23,360.00	569.82	0.00	1,531,757.05
June	1,531,757.05	23,360.00	576.67	11,280.00	1,544,413.72
July	1,544,413.72	23,360.00	583.54	0.00	1,568,357.26
August	1,568,357.26	23,360.00	592.51	0.00	1,592,309.77
September	1,592,309.77	23,360.00	601.50	0.00	1,616,271.27
	$ 1,340,569.52	$ 280,320.00	$ 6,661.75	$ 11,280.00	$ 1,616,271.27

2020	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,616,271.27	23,360.00	610.48	0.00	1,640,241.75
November	1,640,241.75	23,360.00	619.47	0.00	1,664,221.22
December	1,664,221.22	23,360.00	628.46	0.00	1,688,209.68
January	1,688,209.68	23,360.00	637.46	0.00	1,712,207.14
February	1,712,207.14	23,360.00	646.46	0.00	1,736,213.60
March	1,736,213.60	23,360.00	655.46	0.00	1,760,229.06
April	1,760,229.06	23,360.00	664.47	0.00	1,784,253.53
May	1,784,253.53	23,360.00	673.48	0.00	1,808,287.01
June	1,808,287.01	23,360.00	675.34	38,111.00	1,794,211.35
July	1,794,211.35	23,360.00	677.21	0.00	1,818,248.56
August	1,818,248.56	23,360.00	683.03	17,020.35	1,825,271.24
September	1,825,271.24	23,360.00	688.86	0.00	1,849,320.10
	$ 1,616,271.27	$ 280,320.00	$ 7,860.18	$ 55,131.35	$ 1,849,320.10

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2021	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,849,320.10	23,360.00	697.88	0.00	1,873,377.98
November	1,873,377.98	23,360.00	706.90	0.00	1,897,444.88
December	1,897,444.88	23,360.00	715.92	0.00	1,921,520.80
January	1,921,520.80	23,360.00	724.95	0.00	1,945,605.75
February	1,945,605.75	23,360.00	733.98	0.00	1,969,699.73
March	1,969,699.73	23,360.00	743.02	0.00	1,993,802.75
April	1,993,802.75	23,360.00	752.06	0.00	2,017,914.81
May	2,017,914.81	23,360.00	761.10	0.00	2,042,035.91
June	2,042,035.91	23,360.00	765.93	22,472.57	2,043,689.27
July	2,043,689.27	23,360.00	770.76	0.00	2,067,820.03
August	2,067,820.03	23,360.00	779.81	0.00	2,091,959.84
September	2,091,959.84	23,360.00	670.57	630,890.00	1,485,100.41
	$ 1,849,320.10	$ 280,320.00	$ 8,822.88	$ 653,362.57	$ 1,485,100.41

2022	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,485,100.41	23,360.00	561.29	0.00	1,509,021.70
November	1,509,021.70	23,360.00	570.26	0.00	1,532,951.96
December	1,532,951.96	23,360.00	579.24	0.00	1,556,891.20
January	1,556,891.20	23,360.00	586.36	9,882.00	1,570,955.56
February	1,570,955.56	23,360.00	593.49	0.00	1,594,909.05
March	1,594,909.05	23,360.00	602.01	2,440.00	1,616,431.06
April	1,616,431.06	23,360.00	610.54	0.00	1,640,401.60
May	1,640,401.60	23,360.00	619.53	0.00	1,664,381.13
June	1,664,381.13	23,360.00	545.15	444,680.00	1,243,606.28
July	1,243,606.28	23,360.00	470.73	0.00	1,267,437.01
August	1,267,437.01	23,360.00	479.67	0.00	1,291,276.68
September	1,291,276.68	23,360.00	488.61	0.00	1,315,125.29
	$ 1,485,100.41	$ 280,320.00	$ 6,706.88	$ 457,002.00	$ 1,315,125.29

2023	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,315,125.29	23,360.00	497.55	0.00	1,338,982.84
November	1,338,982.84	23,360.00	506.50	0.00	1,362,849.34
December	1,362,849.34	23,360.00	515.45	0.00	1,386,724.79
January	1,386,724.79	23,360.00	524.40	0.00	1,410,609.19
February	1,410,609.19	23,360.00	533.36	0.00	1,434,502.55
March	1,434,502.55	23,360.00	542.32	0.00	1,458,404.87
April	1,458,404.87	23,360.00	551.28	0.00	1,482,316.15
May	1,482,316.15	23,360.00	560.25	0.00	1,506,236.40
June	1,506,236.40	23,360.00	568.87	1,838.91	1,528,326.36
July	1,528,326.36	23,360.00	577.50	0.00	1,552,263.86
August	1,552,263.86	23,360.00	586.48	0.00	1,576,210.34
September	1,576,210.34	23,360.00	595.46	0.00	1,600,165.80
	$ 1,315,125.29	$ 280,320.00	$ 6,559.42	$ 1,838.91	$ 1,600,165.80

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2024	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,600,165.80	23,360.00	604.44	0.00	1,624,130.24
November	1,624,130.24	23,360.00	613.43	0.00	1,648,103.67
December	1,648,103.67	23,360.00	622.42	0.00	1,672,086.09
January	1,672,086.09	23,360.00	606.76	131,454.30	1,564,598.55
February	1,564,598.55	23,360.00	591.10	0.00	1,588,549.65
March	1,588,549.65	23,360.00	592.72	39,309.50	1,573,192.87
April	1,573,192.87	23,360.00	594.33	0.00	1,597,147.20
May	1,597,147.20	23,360.00	603.31	0.00	1,621,110.51
June	1,621,110.51	23,360.00	608.55	20,000.00	1,625,079.06
July	1,625,079.06	23,360.00	613.78	0.00	1,649,052.84
August	1,649,052.84	23,360.00	619.58	17,020.35	1,656,012.07
September	1,656,012.07	23,360.00	625.38	0.00	1,679,997.45
	$ 1,600,165.80	$ 280,320.00	$ 7,295.80	$ 207,784.15	$ 1,679,997.45

2025	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,679,997.45	23,360.00	634.38	0.00	1,703,991.83
November	1,703,991.83	23,360.00	643.38	0.00	1,727,995.21
December	1,727,995.21	23,360.00	652.38	0.00	1,752,007.59
January	1,752,007.59	23,360.00	661.38	0.00	1,776,028.97
February	1,776,028.97	23,360.00	670.39	0.00	1,800,059.36
March	1,800,059.36	23,360.00	679.40	0.00	1,824,098.76
April	1,824,098.76	23,360.00	688.42	0.00	1,848,147.18
May	1,848,147.18	23,360.00	697.44	0.00	1,872,204.62
June	1,872,204.62	23,360.00	512.49	1,034,511.38	861,565.73
July	861,565.73	23,360.00	327.47	0.00	885,253.20
August	885,253.20	23,360.00	336.35	0.00	908,949.55
September	908,949.55	23,360.00	339.58	30,169.65	902,479.48
	$ 1,679,997.45	$ 280,320.00	$ 6,843.06	$ 1,064,681.03	$ 902,479.48

2026	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	902,479.48	23,360.00	342.81	0.00	926,182.29
November	926,182.29	23,360.00	351.70	0.00	949,893.99
December	949,893.99	23,360.00	360.59	0.00	973,614.58
January	973,614.58	23,360.00	369.49	0.00	997,344.07
February	997,344.07	23,360.00	378.38	0.00	1,021,082.45
March	1,021,082.45	23,360.00	387.29	0.00	1,044,829.74
April	1,044,829.74	23,360.00	396.19	0.00	1,068,585.93
May	1,068,585.93	23,360.00	405.10	0.00	1,092,351.03
June	1,092,351.03	23,360.00	413.72	1,573.33	1,114,551.42
July	1,114,551.42	23,360.00	422.34	0.00	1,138,333.76
August	1,138,333.76	23,360.00	431.26	0.00	1,162,125.02
September	1,162,125.02	23,360.00	430.81	49,962.06	1,135,953.77
	$ 902,479.48	$ 280,320.00	$ 4,689.68	$ 51,535.39	$ 1,135,953.77

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2027	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,135,953.77	23,360.00	430.36	0.00	1,159,744.13
November	1,159,744.13	23,360.00	439.28	0.00	1,183,543.41
December	1,183,543.41	23,360.00	448.21	0.00	1,207,351.62
January	1,207,351.62	23,360.00	455.56	8,398.00	1,222,769.18
February	1,222,769.18	23,360.00	462.92	0.00	1,246,592.10
March	1,246,592.10	23,360.00	471.85	0.00	1,270,423.95
April	1,270,423.95	23,360.00	480.79	0.00	1,294,264.74
May	1,294,264.74	23,360.00	489.73	0.00	1,318,114.47
June	1,318,114.47	23,360.00	498.22	2,440.00	1,339,532.69
July	1,339,532.69	23,360.00	506.70	0.00	1,363,399.39
August	1,363,399.39	23,360.00	515.65	0.00	1,387,275.04
September	1,387,275.04	23,360.00	522.01	13,860.00	1,397,297.05
	$ 1,135,953.77	$ 280,320.00	$ 5,721.28	$ 24,698.00	$ 1,397,297.05

2028	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,397,297.05	23,360.00	528.37	0.00	1,421,185.42
November	1,421,185.42	23,360.00	537.32	0.00	1,445,082.74
December	1,445,082.74	23,360.00	546.29	0.00	1,468,989.03
January	1,468,989.03	23,360.00	555.25	0.00	1,492,904.28
February	1,492,904.28	23,360.00	564.22	0.00	1,516,828.50
March	1,516,828.50	23,360.00	571.22	10,525.00	1,530,234.72
April	1,530,234.72	23,360.00	578.22	0.00	1,554,172.94
May	1,554,172.94	23,360.00	587.19	0.00	1,578,120.13
June	1,578,120.13	23,360.00	596.18	0.00	1,602,076.31
July	1,602,076.31	23,360.00	605.16	0.00	1,626,041.47
August	1,626,041.47	23,360.00	610.95	17,020.35	1,632,992.07
September	1,632,992.07	23,360.00	451.67	880,457.00	776,346.74
	$ 1,397,297.05	$ 280,320.00	$ 6,732.04	$ 908,002.35	$ 776,346.74

2029	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	776,346.74	23,360.00	295.51	0.00	800,002.25
November	800,002.25	23,360.00	304.38	0.00	823,666.63
December	823,666.63	23,360.00	313.25	0.00	847,339.88
January	847,339.88	23,360.00	320.28	9,882.00	861,138.16
February	861,138.16	23,360.00	327.31	0.00	884,825.47
March	884,825.47	23,360.00	336.19	0.00	908,521.66
April	908,521.66	23,360.00	345.08	0.00	932,226.74
May	932,226.74	23,360.00	353.97	0.00	955,940.71
June	955,940.71	23,360.00	362.86	0.00	979,663.57
July	979,663.57	23,360.00	371.75	0.00	1,003,395.32
August	1,003,395.32	23,360.00	372.91	41,288.75	985,839.48
September	985,839.48	23,360.00	374.07	0.00	1,009,573.55
	$ 776,346.74	$ 280,320.00	$ 4,077.56	$ 51,170.75	$ 1,009,573.55

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2033	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,569,059.66	23,360.00	592.78	0.00	1,593,012.44
November	1,593,012.44	23,360.00	601.76	0.00	1,616,974.20
December	1,616,974.20	23,360.00	610.75	0.00	1,640,944.95
January	1,640,944.95	23,360.00	619.73	0.00	1,664,924.68
February	1,664,924.68	23,360.00	628.73	0.00	1,688,913.41
March	1,688,913.41	23,360.00	637.72	0.00	1,712,911.13
April	1,712,911.13	23,360.00	646.72	0.00	1,736,917.85
May	1,736,917.85	23,360.00	655.72	0.00	1,760,933.57
June	1,760,933.57	23,360.00	662.34	12,752.57	1,772,203.34
July	1,772,203.34	23,360.00	668.96	0.00	1,796,232.30
August	1,796,232.30	23,360.00	677.97	0.00	1,820,270.27
September	1,820,270.27	23,360.00	686.98	0.00	1,844,317.25
	$ 1,569,059.66	$ 280,320.00	$ 7,690.16	$ 12,752.57	$ 1,844,317.25

2034	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,844,317.25	23,360.00	696.00	0.00	1,868,373.25
November	1,868,373.25	23,360.00	705.02	0.00	1,892,438.27
December	1,892,438.27	23,360.00	714.04	0.00	1,916,512.31
January	1,916,512.31	23,360.00	723.07	0.00	1,940,595.38
February	1,940,595.38	23,360.00	732.10	0.00	1,964,687.48
March	1,964,687.48	23,360.00	733.77	39,309.50	1,949,471.75
April	1,949,471.75	23,360.00	735.43	0.00	1,973,567.18
May	1,973,567.18	23,360.00	744.47	0.00	1,997,671.65
June	1,997,671.65	23,360.00	744.91	45,828.95	1,975,947.61
July	1,975,947.61	23,360.00	745.36	0.00	2,000,052.97
August	2,000,052.97	23,360.00	754.40	0.00	2,024,167.37
September	2,024,167.37	23,360.00	763.44	0.00	2,048,290.81
	$ 1,844,317.25	$ 280,320.00	$ 8,792.01	$ 85,138.45	$ 2,048,290.81

2035	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	2,048,290.81	23,360.00	772.49	0.00	2,072,423.30
November	2,072,423.30	23,360.00	781.54	0.00	2,096,564.84
December	2,096,564.84	23,360.00	790.59	0.00	2,120,715.43
January	2,120,715.43	23,360.00	795.51	22,092.30	2,122,778.64
February	2,122,778.64	23,360.00	795.75	24,908.25	2,122,026.14
March	2,122,026.14	23,360.00	800.14	0.00	2,146,186.28
April	2,146,186.28	23,360.00	809.20	0.00	2,170,355.48
May	2,170,355.48	23,360.00	818.26	0.00	2,194,533.74
June	2,194,533.74	23,360.00	825.44	10,082.51	2,208,636.67
July	2,208,636.67	23,360.00	832.62	0.00	2,232,829.29
August	2,232,829.29	23,360.00	841.69	0.00	2,257,030.98
September	2,257,030.98	23,360.00	707.08	766,304.65	1,514,793.41
	$ 2,048,290.81	$ 280,320.00	$ 9,570.31	$ 823,387.71	$ 1,514,793.41

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2036	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,514,793.41	23,360.00	572.43	0.00	1,538,725.84
November	1,538,725.84	23,360.00	581.40	0.00	1,562,667.24
December	1,562,667.24	23,360.00	590.38	0.00	1,586,617.62
January	1,586,617.62	23,360.00	577.00	119,244.00	1,491,310.62
February	1,491,310.62	23,360.00	563.62	0.00	1,515,234.24
March	1,515,234.24	23,360.00	572.59	0.00	1,539,166.83
April	1,539,166.83	23,360.00	581.57	0.00	1,563,108.40
May	1,563,108.40	23,360.00	590.55	0.00	1,587,058.95
June	1,587,058.95	23,360.00	598.90	3,347.51	1,607,670.34
July	1,607,670.34	23,360.00	607.26	0.00	1,631,637.60
August	1,631,637.60	23,360.00	613.05	17,020.35	1,638,590.30
September	1,638,590.30	23,360.00	615.10	20,000.00	1,642,565.40
	$ 1,514,793.41	$ 280,320.00	$ 7,063.85	$ 159,611.86	$ 1,642,565.40

2037	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,642,565.40	23,360.00	620.34	0.00	1,666,545.74
November	1,666,545.74	23,360.00	629.33	0.00	1,690,535.07
December	1,690,535.07	23,360.00	638.33	0.00	1,714,533.40
January	1,714,533.40	23,360.00	647.33	0.00	1,738,540.73
February	1,738,540.73	23,360.00	656.33	0.00	1,762,557.06
March	1,762,557.06	23,360.00	665.34	0.00	1,786,582.40
April	1,786,582.40	23,360.00	674.35	0.00	1,810,616.75
May	1,810,616.75	23,360.00	683.36	0.00	1,834,660.11
June	1,834,660.11	23,360.00	688.90	18,560.00	1,840,149.01
July	1,840,149.01	23,360.00	694.44	0.00	1,864,203.45
August	1,864,203.45	23,360.00	701.26	11,732.00	1,876,532.71
September	1,876,532.71	23,360.00	702.46	29,962.06	1,870,633.11
	$ 1,642,565.40	$ 280,320.00	$ 8,001.77	$ 60,254.06	$ 1,870,633.11

2038	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	1,870,633.11	23,360.00	705.87	0.00	1,894,698.98
November	1,894,698.98	23,360.00	714.89	0.00	1,918,773.87
December	1,918,773.87	23,360.00	723.92	0.00	1,942,857.79
January	1,942,857.79	23,360.00	731.38	8,398.00	1,958,551.17
February	1,958,551.17	23,360.00	738.84	0.00	1,982,650.01
March	1,982,650.01	23,360.00	747.42	2,440.00	2,004,317.43
April	2,004,317.43	23,360.00	756.00	0.00	2,028,433.43
May	2,028,433.43	23,360.00	765.04	0.00	2,052,558.47
June	2,052,558.47	23,360.00	774.09	0.00	2,076,692.56
July	2,076,692.56	23,360.00	783.14	0.00	2,100,835.70
August	2,100,835.70	23,360.00	792.19	0.00	2,124,987.89
September	2,124,987.89	23,360.00	801.25	0.00	2,149,149.14
	$ 1,870,633.11	$ 280,320.00	$ 9,034.03	$ 10,838.00	$ 2,149,149.14

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2039	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	2,149,149.14	23,360.00	810.31	0.00	2,173,319.45
November	2,173,319.45	23,360.00	819.37	0.00	2,197,498.82
December	2,197,498.82	23,360.00	828.44	0.00	2,221,687.26
January	2,221,687.26	23,360.00	837.51	0.00	2,245,884.77
February	2,245,884.77	23,360.00	846.59	0.00	2,270,091.36
March	2,270,091.36	23,360.00	855.66	0.00	2,294,307.02
April	2,294,307.02	23,360.00	864.75	0.00	2,318,531.77
May	2,318,531.77	23,360.00	873.83	0.00	2,342,765.60
June	2,342,765.60	23,360.00	882.92	0.00	2,367,008.52
July	2,367,008.52	23,360.00	892.01	0.00	2,391,260.53
August	2,391,260.53	23,360.00	865.12	191,908.35	2,223,577.30
September	2,223,577.30	23,360.00	838.22	0.00	2,247,775.52
	$ 2,149,149.14	$ 280,320.00	$ 10,214.73	$ 191,908.35	$ 2,247,775.52

2040	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	2,247,775.52	23,360.00	847.30	0.00	2,271,982.82
November	2,271,982.82	23,360.00	856.37	0.00	2,296,199.19
December	2,296,199.19	23,360.00	865.45	0.00	2,320,424.64
January	2,320,424.64	23,360.00	874.54	0.00	2,344,659.18
February	2,344,659.18	23,360.00	883.63	0.00	2,368,902.81
March	2,368,902.81	23,360.00	892.72	0.00	2,393,155.53
April	2,393,155.53	23,360.00	901.81	0.00	2,417,417.34
May	2,417,417.34	23,360.00	910.91	0.00	2,441,688.25
June	2,441,688.25	23,360.00	920.01	0.00	2,465,968.26
July	2,465,968.26	23,360.00	929.12	0.00	2,490,257.38
August	2,490,257.38	23,360.00	935.04	17,020.35	2,497,532.07
September	2,497,532.07	23,360.00	927.68	70,800.00	2,451,019.75
	$ 2,247,775.52	$ 280,320.00	$ 10,744.58	$ 87,820.35	$ 2,451,019.75

2041	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	2,451,019.75	23,360.00	923.51	0.00	2,475,303.26
November	2,475,303.26	23,360.00	932.62	0.00	2,499,595.88
December	2,499,595.88	23,360.00	941.73	0.00	2,523,897.61
January	2,523,897.61	23,360.00	950.84	0.00	2,548,208.45
February	2,548,208.45	23,360.00	959.96	0.00	2,572,528.41
March	2,572,528.41	23,360.00	969.08	0.00	2,596,857.49
April	2,596,857.49	23,360.00	978.20	0.00	2,621,195.69
May	2,621,195.69	23,360.00	987.33	0.00	2,645,543.02
June	2,645,543.02	23,360.00	598.04	2,124,912.57	544,588.49
July	544,588.49	23,360.00	208.60	0.00	568,157.09
August	568,157.09	23,360.00	217.44	0.00	591,734.53
September	591,734.53	23,360.00	223.68	13,860.00	601,458.21
	$ 2,451,019.75	$ 280,320.00	$ 8,891.03	$ 2,138,772.57	$ 601,458.21

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Monthly

2042	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	601,458.21	23,360.00	229.93	0.00	625,048.14
November	625,048.14	23,360.00	238.77	0.00	648,646.91
December	648,646.91	23,360.00	247.62	0.00	672,254.53
January	672,254.53	23,360.00	256.48	0.00	695,871.01
February	695,871.01	23,360.00	265.33	0.00	719,496.34
March	719,496.34	23,360.00	272.22	10,525.00	732,603.56
April	732,603.56	23,360.00	279.11	0.00	756,242.67
May	756,242.67	23,360.00	287.97	0.00	779,890.64
June	779,890.64	23,360.00	296.84	0.00	803,547.48
July	803,547.48	23,360.00	305.71	0.00	827,213.19
August	827,213.19	23,360.00	314.58	0.00	850,887.77
September	850,887.77	23,360.00	161.38	864,457.00	9,952.15
	$ 601,458.21	$ 280,320.00	$ 3,155.94	$ 874,982.00	$ 9,952.15

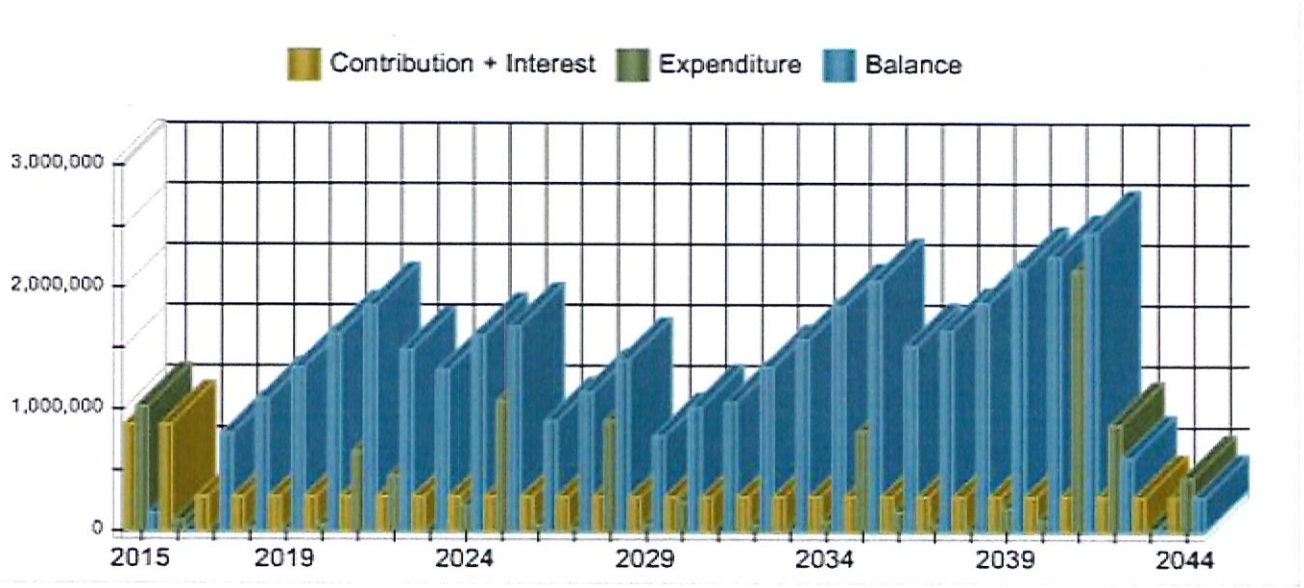
2043	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	9,952.15	23,360.00	8.11	0.00	33,320.26
November	33,320.26	23,360.00	16.88	0.00	56,697.14
December	56,697.14	23,360.00	25.64	0.00	80,082.78
January	80,082.78	23,360.00	32.56	9,882.00	93,593.34
February	93,593.34	23,360.00	39.48	0.00	116,992.82
March	116,992.82	23,360.00	48.25	0.00	140,401.07
April	140,401.07	23,360.00	57.03	0.00	163,818.10
May	163,818.10	23,360.00	65.81	0.00	187,243.91
June	187,243.91	23,360.00	73.79	4,278.91	206,398.79
July	206,398.79	23,360.00	81.78	0.00	229,840.57
August	229,840.57	23,360.00	90.57	0.00	253,291.14
September	253,291.14	23,360.00	99.36	0.00	276,750.50
	$ 9,952.15	$ 280,320.00	$ 639.26	$ 14,160.91	$ 276,750.50

2044	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
October	276,750.50	23,360.00	108.16	0.00	300,218.66
November	300,218.66	23,360.00	116.96	0.00	323,695.62
December	323,695.62	23,360.00	125.77	0.00	347,181.39
January	347,181.39	23,360.00	124.78	52,220.80	318,445.37
February	318,445.37	23,360.00	123.80	0.00	341,929.17
March	341,929.17	23,360.00	125.23	39,309.50	326,104.90
April	326,104.90	23,360.00	126.67	0.00	349,591.57
May	349,591.57	23,360.00	135.48	0.00	373,087.05
June	373,087.05	23,360.00	133.39	58,111.00	338,469.44
July	338,469.44	23,360.00	131.31	0.00	361,960.75
August	361,960.75	23,360.00	136.92	17,020.35	368,437.32
September	368,437.32	23,360.00	77.24	348,300.00	43,574.56
	$ 276,750.50	$ 280,320.00	$ 1,465.71	$ 514,961.65	$ 43,574.56

Summer Winds

Analysis Date - October 1, 2015

Cash Flow - Chart



Summer Winds

Analysis Date - October 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2016 Funding Requirement	Components of Fund Balance at 09/30/2015
Building Exteriors				
Exteriors, Railings - Balconies	7:08	$ 190,080	$ 12,308	$ 4,191
Exteriors, Railings - Walkways	29:11	348,300	30,070	7,680
Exteriors, Stairways	7:08	254,600	16,486	5,614
		792,980	58,864	17,485
Common Area Interiors				
Elevator Cab Interiors	0:11	40,320	7,882	889
Ginger's Cafe, Equipment Allowance	1:11	20,000	4,440	441
Ginger's Cafe, Furn./Finishes Allowance	1:11	16,000	3,552	353
Ginger's Cafe, Tile Flooring	1:11	18,717	1,415	413
Pool/Beach Restrooms	0:11	36,500	2,843	805
Sports Complex, Carpeting	0:11	10,670	831	235
Sports Complex, Exercise Equipment	0:11	12,900	3,341	284
Sports Complex, Furn./Finishes...	0:11	6,600	1,603	146
Sports Complex, Restrooms/Sauna	0:11	18,300	1,425	404
		180,007	27,332	3,970
Mechanical/Electrical				
Domestic Water Pumps/Equipment	20:04	24,908	2,932	549
Elevator Mechanical Modernization	0:11	573,230	44,652	12,640
Fire Alarm System Modernization	15:08	177,240	18,362	3,908
Generator/Equipment	14:10	41,289	5,092	910
HVAC, Air Handler Ginger's Cafe	0:08	4,051	1,049	89
HVAC, Air Handler HOA Office	1:08	1,774	460	39
HVAC, Air Handler Rental Office	6:08	2,074	537	46

Summer Winds

Analysis Date - October 1, 2015

Supplementary Information on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2016 Funding Requirement	Components of Fund Balance at 09/30/2015
HVAC, Air Handler Sports Complex	18:08	$ 2,074	$ 269	$ 46
HVAC, Condenser Ginger's Cafe	0:08	3,592	930	79
HVAC, Condenser HOA Office	1:08	1,573	407	35
HVAC, Condenser Rental Office	6:08	1,839	476	41
HVAC, Condenser Sports Complex	8:08	1,839	476	41
HVAC, RTU Unit Sports Complex	9:03	22,092	5,202	487
Wastewater Treatment...	26:08	2,121,000	183,116	46,769
		2,978,575	263,960	65,679
Painting & Waterproofing				
Corridors Waterproofing/Traffic Coating	13:11	233,567	43,211	5,150
Paint/Waterproof Bldg. Exteriors	6:11	630,890	233,433	13,911
		864,457	276,644	19,061
Pavement				
Asphalt Paving, Replacement	0:10	191,908	14,986	4,232
Asphalt Paving, Sealcoat/Rejuv.	1:10	17,020	11,021	375
		208,928	26,007	4,607
Recreational Amenities				
ADA Ramp, Sports Complex	1:03	8,398	1,878	185
Dune Crossovers	0:11	29,962	7,078	661
Pool Deck Furniture	9:05	39,310	10,181	867
Pool Fencing & Gates	15:08	61,669	6,655	1,360
Pool Interiors, Natatorium	13:05	10,525	1,947	232
Pool Interiors, Outdoor	5:08 - 9:03	147,473	31,830	3,252
Pool/Spa Equipment Allowance	9:08	20,000	5,180	441

Supplementary Information
on Future Major Repairs and Replacements

Components by Category	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost	2016 Funding Requirement	Components of Fund Balance at 09/30/2015
Spa Interiors	4:08 - 7:05	$ 4,880	$ 1,580	$ 108
Tennis Court Fencing & Gates	22:10	11,732	1,321	259
Tennis Courts Resurfacing	0:03	9,882	1,884	218
		343,831	69,534	7,583
Roofing				
Roofing, Metal	0:10	19,470	1,520	429
Roofing, Natatorium	29:03	52,221	4,508	1,151
Roofing, Rental Office	10:08	20,941	2,712	462
Roofing, Sports Complex	10:08	42,104	5,453	928
Roofing, Towers	10:08	967,874	125,342	21,342
		1,102,610	139,535	24,312
Site Improvements				
Access Control System/Gates	12:11	13,860	2,564	306
Signage	4:08	8,840	1,635	195
Site Lighting	0:11	64,925	5,057	1,432
Wood Deck, Office	3:08	25,829	1,858	570
Wood Fencing, E/W Boundaries	6:08	18,560	3,004	409
		132,014	14,118	2,912
		$ 6,603,402	$ 875,994	$ 145,608

COMPONENT FUNDING ANALYSIS

Summer Winds

Analysis Date - October 1, 2015

Component Funding Analysis - Category

Components by Category	Current Cost	Useful Life YY:MM	Remaining Life YY:MM	Reserve Balance	Unfunded Balance	Reserve Contribution 2016
Building Exteriors	$ 792,980	30:00 -40:00	7:08 -29:11	$ 17,485	$ 775,495	$ 68,108
Common Area Interiors	180,007	10:00 -30:00	0:11 - 1:11	3,970	176,037	151,023
Mechanical/Electrical	2,978,575	10:00 -30:00	0:08 -26:08	65,679	2,912,896	667,715
Painting & Waterproofing	864,457	7:00 -14:00	6:11 -13:11	19,061	845,396	105,615
Pavement	208,928	4:00 -24:00	0:10 - 1:10	4,607	204,321	197,720
Recreational Amenities	343,831	7:00 -24:00	0:03 -22:10	7,583	336,248	76,505
Roofing	1,102,610	20:00 -30:00	0:10 -29:03	24,312	1,078,298	115,402
Site Improvements	132,014	14:00 -20:00	0:11 -12:11	2,912	129,102	76,170
	$ 6,603,403			$ 145,608	$ 6,457,794	$ 1,458,258

HVAC, RTU Unit Sports Complex		22,092	11:00	9:03		487		21,605	2,336
Wastewater Treatment Plant/Equipment		2,121,000	30:00	26:08		46,769		2,074,231	77,784
	$	2,978,575			$	65,679	$	2,912,896	$ 667,715
Painting & Waterproofing									
Corridors Waterproofing/Traffic Coating	$	233,567	14:00	13:11	$	5,150	$	228,417	$ 16,413
Paint/Waterproof Bldg. Exteriors		630,890	7:00	6:11		13,911		616,979	89,202
	$	864,457			$	19,061	$	845,396	$ 105,615
Pavement									
Asphalt Paving, Replacement	$	191,908	24:00	0:10	$	4,232	$	187,676	$ 188,641
Asphalt Paving, Sealcoat/Rejuv.		17,020	4:00	1:10		375		16,645	9,079
	$	208,928			$	4,607	$	204,321	$ 197,720
Recreational Amenities									
ADA Ramp, Sports Complex	$	8,398	11:00	1:03	$	185	$	8,213	$ 6,570
Dune Crossovers		29,962	11:00	0:11		661		29,301	29,529
Pool Deck Furniture		39,310	10:00	9:05		867		38,443	4,082
Pool Fencing & Gates		61,669	24:00	15:08		1,360		60,309	3,850
Pool Interiors, Natatorium		10,525	14:00	13:05		232		10,293	767
Pool Interiors, Outdoor		147,473	12:00	5:08 - 9:03		3,252		144,221	18,139
Pool/Spa Equipment Allowance		20,000	10:00	9:08		441		19,559	2,023
Spa Interiors		4,880	8:00	4:08 - 7:05		108		4,772	833
Tennis Court Fencing & Gates		11,732	23:00	22:10		259		11,473	502
Tennis Courts Resurfacing		9,882	7:00	0:03		218		9,664	10,210
	$	343,831			$	7,583	$	336,248	$ 76,505
Roofing									
Roofing, Metal	$	19,470	30:00	0:10	$	429	$	19,041	$ 19,139
Roofing, Natatorium		52,221	30:00	29:03		1,151		51,070	1,746
Roofing, Rental Office		20,941	20:00	10:08		462		20,479	1,920
Roofing, Sports Complex		42,104	20:00	10:08		928		41,176	3,860
Roofing, Towers		967,874	20:00	10:08		21,342		946,532	88,737
	$	1,102,610			$	24,312	$	1,078,298	$ 115,402
Site Improvements									
Access Control System/Gates	$	13,860	14:00	12:11	$	306	$	13,554	$ 1,049
Signage		8,840	14:00	4:08		195		8,645	1,853
Site Lighting		64,925	20:00	0:11		1,432		63,493	63,656

ADDENDUM

TERMS AND DEFINITIONS

ACCRUED FUND BALANCE (AFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association tool. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

AFB = Current Cost X Effective Age/Useful Life

or

AFB = (Current Cost X Effective Age/Useful Life) + [(Current Cost X Effective Age/Useful Life)/(1 + Interest Rate) ^ Remaining Life] – [(Current Cost X Effective Age/Useful Life) /(1 + Inflation Rate) ^ Remaining Life]

CASH FLOW METHOD: A method of calculating Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved. "Because we use the cash flow method, we compute individual line item contributions after the total contribution rate has been established." See "Component Method".

CAPITAL EXPENDITURES: A capital expenditure means any expenditure of funds for: (1) the purchase or replacement of an asset whose useful life is greater than one year, or (2) the addition to an asset that extends the useful life of the previously existing asset for a period greater than one year.

COMPONENT: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, and 4) above a minimum threshold cost, and 5) as required by local codes. "We have 17 components in our reserve Study."

COMPONENT ASSESSMENT AND VALUATION: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components. This task is accomplished either with or without an on-site inspection, based on Level or Service selected by the client.

COMPONENT FULL FUNDING: When the actual (or projected) cumulative Reserve balance for all components is equal to the Fully Funded Balance.

COMPONENT INVENTORY: The task of selecting and quantifying Reserve Components. This task is accomplished through an on-site inspection, review of association design and organizational documents, and a review of established association precedents, and discussion with appropriate association representative(s).

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. "Since we calculate a Reserve contribution rate for each component and then sum them all together, we are using the component method to calculate our Reserve contributions." See "Cash Flow Method".

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed and reported characteristics.

CURRENT REPLACEMENT COST: See "Replacement Cost".

DEFERRED MAINTENANCE: Deferred maintenance means any maintenance or repair that: (1) will be performed less frequently than yearly, and (2) will result in maintaining the useful life of an asset.

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

EFFECTIVE AGE: The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

FULLY FUNDED: When the budget is provided to the owners, it will show the amount of money that must be deposited that year for each reserve item to ensure that, when the time comes, sufficient funds will be available for deferred maintenance or a capital expenditure. (Definition published in "Budgets & Reserve Schedules Made Easy" training manual by the State of Florida Department of Business and Professional Regulations in January 1997).

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

FUNDING PLAN: An association's plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

FUNDING GOALS: Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

- **Baseline Funding** – Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
- **Component Full Funding** – Setting a Reserve funding goal of attaining and maintaining cumulative Reserves at or near 100%.
- **Statutory Funding** – Establishing a Reserve funding goal of setting aside the specific minimum mount of Reserves of component required by local statutes.

ANNUAL UPDATE PROGRAM

GAB Robins is pleased to offer our clients a program to provide annual updates to their Reserve Studies for the next three calendar years for a guaranteed fee.

The Update Program is valid only if there are no changes to the property, i.e. new construction, major upgrades, etc. Changes to the property within the three-year update program period would require a re-inspection of the property at a higher fee.

Benefits:

- Annual Reserve Study updates on the property provide a written validation of reserve study needs.
- Demonstrates due diligence and impartiality on the part of the property manager and board members by the involvement of a third party professional.
- The cost of your update reserve study is lower if enrolled in the update program.
- Provides peace of mind to clients knowing that their property is adequately funded year after year.

If you have not already chosen to accept the three-year annual update program, and would like to do so at this time, please contact our bid proposal specialist at (407) 805-0086 x 257, or (800) 248-3379 x 257 (FL only) or fax your request to (407) 805-9921. We will be pleased to provide you with a bid for the three year annual program.