

Canterbury Condominium Association, Inc.

August 8, 2019

Reserve Study Funding Plan

FINAL - November 15, 2019

160 Units

Prepared by



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Canterbury Condominium Association, Inc.
Reserve Study
August 8, 2019

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Canterbury Condominium Association, Inc.

Reserve Study

August 8, 2019

Executive Summary

We have been engaged by the Association to perform a **Reserve Study** covering the fiscal years beginning January 1, 2019 and ending December 31, 2047. The purpose of a **Reserve Study** is to provide projections of future capital expenditures for replacement and non-routine maintenance of the common property of the Association and to make recommendations regarding the member contributions that should be made to the **Association's Reserve Fund** over the period covered by the study. The data and recommendations provided by the study should be used by the Association to prepare long-term budgets and to project member assessments in upcoming years.

The Association is a non-profit organization incorporated in the State of Indiana and consists of **160** residential units located in Indianapolis, Indiana. The Association is responsible for the repair and replacement of a variety of common property components including:

1. Building Exterior
2. Building Interior
3. Clubhouse
4. Contingencies
5. Entrance and Perimeter
6. Exterior Painting
7. Landscaping
8. Pool Facility
9. Roofing and Gutters
10. Streets and Surfaces

The Association maintains reserve funds to cover major repairs and replacement of common components. Each unit owner is responsible for contributing to both the operating and reserve fund of the Association.

A Reserve Study consists of two parts, a physical analysis and a financial analysis. The **physical analysis** involves working with members of management and the Association Board to develop an inventory of the components of common property and to assess the cost and timing of the replacement or overhaul of each component. The **financial analysis** uses the information from the physical analysis and various assumptions and calculations to develop a funding plan to meet the financial demands of component replacement when necessary, and avoid special assessments on the members.



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Physical Analysis

The physical analysis is the process of identifying the components of common property, assessing their condition, and determining each component's remaining life and future cost to replace or restore.

Methodology

The basic steps in the physical analysis include:

- Gathering data
- On-site inspection
- Useful life, remaining useful life determination
- Replacement cost determination

Gathering data

The physical analysis begins with gathering data about the components of common property to prepare a preliminary **component inventory**. This step can involve:

- Review of Association governance documents.
- Discussions with Association's management company.
- Discussions with Association members.
- Completion of questionnaires and development of a preliminary inventory of common property components.

On-site inspection

An on-site inspection is conducted to assess the completeness of the component inventory and to assess the condition of the various components. The inspector will use a variety of methods to quantify the component inventory and assess each component's condition. These methods include:

- Taking physical measurements,
- Inquiries of managers and residents,
- Reviewing engineering and other contractor documents and reports,
- Consulting with other specialists and vendors, and
- Consulting reference material and other published documents and reports.

Useful life and remaining useful life determination

Useful life (UL) is an estimated amount of time that a component can be expected to function before requiring major repair or replacement. The time of UL is often determined by industry standards, governmental standards and observation tables. After determining the component's UL, we then estimated the component's **remaining useful life (RUL)**. Remaining life is determined by establishing a component's installation or creation date and comparing it to the UL. We determined a component's installation or creation date based on information acquired through our interaction with Association Management and Board members, or review of Association documentation, invoices, or construction



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Physical Analysis (continued)

documents. In the absence of reliable information or documentation we assessed and estimated the component's RUL based on its current physical condition and standard useful life tables.

Repair and replacement cost determination

Estimated repair and replacement cost in present day dollars for each component is determined through a number of methods including review of information on the original acquisition of each component. For those components for which no original acquisition information is available, estimating software and engineering construction guides were used to obtain an average cost per the unit of measure for each component. After determining the component's replacement cost or repair schedule, we factor in the assumed inflation rate, compounded annually, for the life of the study.

Physical Analysis results

The Association's available governing documents and discussions with managers/officers identify the following major components of common property as the responsibility of the Association:

1. Building Exterior
2. Building Interior
3. Clubhouse
4. Contingencies
5. Entrance and Perimeter
6. Exterior Painting
7. Landscaping
8. Pool Facility
9. Roofing and Gutters
10. Streets and Surfaces

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Summary

Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Balcony - Repair & Replacement Contingency	1/2021	\$ 10,000	1 Allowanc	\$ 10,000	5:00	5:00	2:00	\$ 10,609
Basement Level- Storage Room Repairs and Maint.	1/2021	2,000	1 Allowanc	2,000	2:00	2:00	2:00	2,121
Building Mechanical Space Heaters	1/30 - 1/33	1,500	8 Units	12,000	15:00	15:00	12:06	17,373
Capital Improvement Contingency	1/20 - 1/21	5,000	2 Allowanc	10,000	2:00	3:00	1:06	10,000
Carport - Roof Replacements	1/2025	8	10,520 Square F	84,160	20:00	20:00	6:00	100,491
Carport Painting	1/2022	6,500	1 Allowanc	6,500	7:00	7:00	3:00	7,102
Clubhouse - HVAC Units	1/2021	3,500	2 Units	7,000	15:00	15:00	2:00	7,426
Clubhouse - Repair and Maintenance Contingency	1/2022	6,000	1 Allowanc	6,000	4:00	4:00	3:00	6,556
Clubhouse - Roof/Gutter Replacement	1/2025	400	36 Squares	14,400	20:00	20:00	6:00	17,194
Common Concrete - Sidewalk/Step Sectional Repla...	1/2023	15,000	1 Allowanc	15,000	4:00	5:00	4:00	16,882
Common Concrete - Sidewalk/Step Sectional Repla...	1/2019	11,854	1 Allowanc	11,854	2:00	2:00	0:00	11,854
Entranceway - Guardhouse Repair and Maint.	1/2022	1,000	1 Allowanc	1,000	5:00	5:00	3:00	1,092
Entranceway Signage Replacement	1/2031	1,500	1 Allowanc	1,500	15:00	15:00	12:00	2,138
Exterior Building Painting/Wood Repair	1/2019	144,606	1 Building	144,606	10:00	10:00	0:00	144,606
Exterior Door Replacement Contingency	1/2022	1,500	2 Each	3,000	8:00	8:00	3:00	3,278
Exterior Lighting Replacement	1/2028	13,500	1 Allowanc	13,500	10:00	10:00	9:00	17,614
Foundation Repairs and Maintenance	1/2021	9,000	1 Allowanc	9,000	4:00	4:00	2:00	9,548
General Contingency	1/2021	16,000	1 Allowanc	16,000	2:00	4:00	2:00	16,974
Grounds/Community Improvement	1/2020	25,000	1 Allowanc	25,000	2:00	2:00	1:00	25,000
Hallways - Renovation Contingency	1/21 - 1/24	4,000	18 Hallways	72,000	20:00	20:00	3:04	79,494
Landscape - Landscaping & Tree Contingency	1/2026	10,000	1 Total	10,000	2:00	8:00	7:00	12,298
Laundry Room Repair and Maintenance Contingency	1/2023	4,000	1 Allowanc	4,000	7:00	7:00	4:00	4,502
Masonry Repairs/Maintenance	1/2027	25,000	1 Allowanc	25,000	10:00	10:00	8:00	31,669
Perimeter Wall - Major Renovation	1/2053	100,000	1 Allowanc	100,000	35:00	35:00	34:00	273,190
Perimeter Wall - Repair Contingency	1/2026	3,000	1 Allowanc	3,000	5:00	9:00	7:00	3,689
Pool Decking - Concrete Maintenance Contingency	1/2030	12	300 Square F	3,600	15:00	15:00	11:00	4,983
Pool Equipment - Cover	1/2025	4,200	1 Total	4,200	8:00	8:00	6:00	5,015
Pool Facility Allowance	1/2025	3,000	1 Each	3,000	5:00	6:00	6:00	3,582
Pool Fence Painting	1/2022	1,800	1 Allowanc	1,800	7:00	7:00	3:00	1,966
Pool Fencing - Columns Maintenance	1/2030	5,000	1 Allowanc	5,000	15:00	15:00	11:00	6,921
Pool Fencing - Fencing Replacement	1/2040	13,200	1 Allowanc	13,200	25:00	25:00	21:00	24,555
Pool Furniture - Furniture Replacement	1/2021	3,000	1 Total	3,000	6:00	6:00	2:00	3,182

Canterbury Condominium Association, Inc.

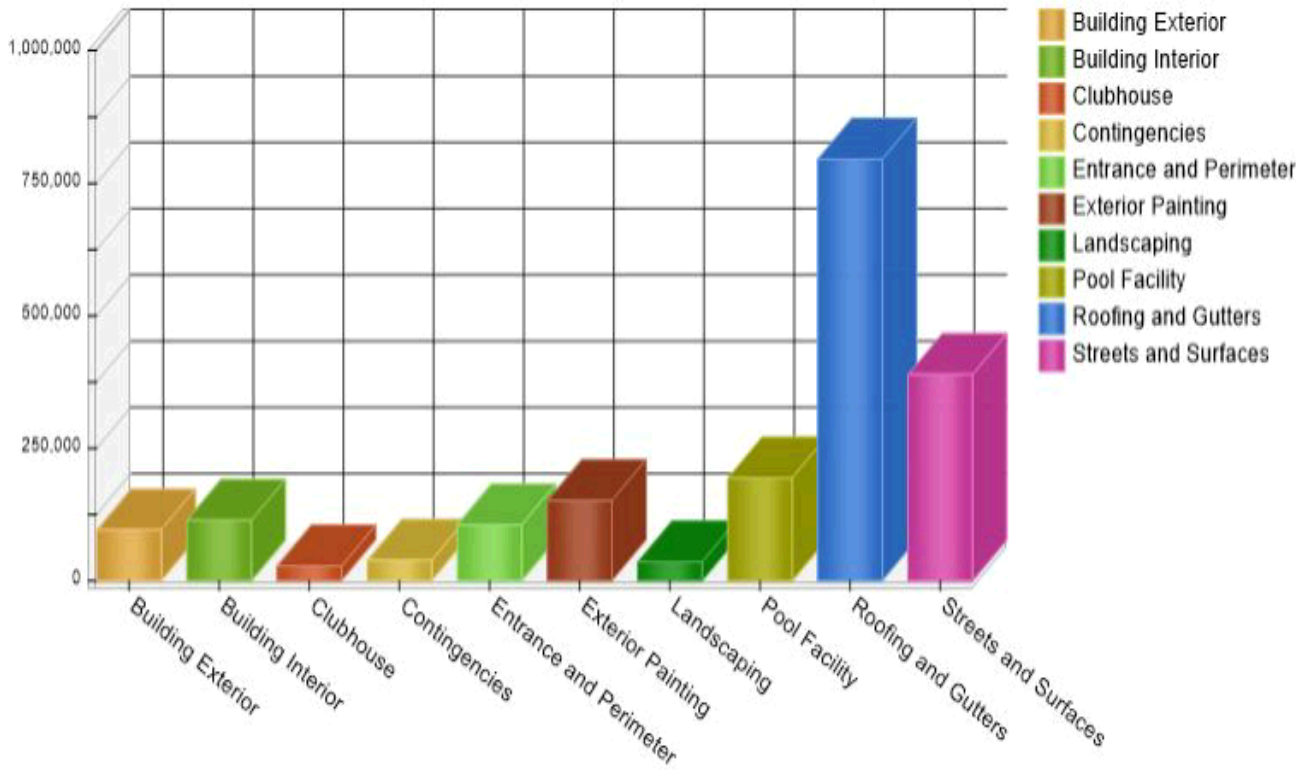
Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Summary

Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Pool Repairs - Pool Resurfacing/Refurbish	1/2020	\$ 60,000	1 Allowanc	\$ 60,000	20:00	20:00	1:00	\$ 60,000
Pool Replacment Project	1/2040	100,000	1 Allowanc	100,000	40:00	40:00	21:00	186,029
Roof/Gutter Repair and Maintenance	1/2020	5,000	1 Allowanc	5,000	2:00	2:00	1:00	5,000
Roof/Gutter Replacement	1/25 - 1/39	400	1,765 Squares	706,000	25:00	25:00	12:09	1,037,874
Screen Fencing Repair and Replacement	1/2024	35,000	1 Allowanc	35,000	7:00	7:00	5:00	40,574
Signage Replacement - Street,Traffic & Information	1/2033	3,000	5 Total	15,000	15:00	15:00	14:00	22,688
Streets - Asphalt Repair	1/20 - 1/35	5,000	3 Allowanc	15,000	5:00	41:00	6:00	15,000
Streets - Asphalt Resurfacing	1/2029	2	122,900 Square F	307,250	20:00	20:00	10:00	412,918
Streets - Seal Coating: Asphalt Base	1/2025	0	122,900 Square F	24,580	5:00	10:00	6:00	29,349
Utility Contingency	1/21 - 1/22	6,000	2 Allowanc	12,000	2:00	3:06	2:06	12,000
Water Heater Replacement	1/20 - 1/22	6,000	4 Allowanc	24,000	2:00	4:00	2:03	24,000
				<u>\$ 1,944,150</u>				<u>\$ 2,728,351</u>

Item Parameter - Category - Chart



Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
Year : 2019					
01/01/2019	Common Concrete - Sidewalk/Step Sectional	910-000-0100		2:00	\$ 11,854.00
01/01/2019	Exterior Building Painting/Wood Repair	910-000-0008	01/01/2009	10:00	144,606.00
					\$ 156,460.00
Year : 2020					
01/01/2020	Capital Improvement Contingency	920-001-0102	01/01/2018	2:00	\$ 5,000.00
01/01/2020	Grounds/Community Improvement	910-000-0103		2:00	25,000.00
01/01/2020	Pool Repairs - Pool Resurfacing/Refurbish	910-000-0056	01/01/2000	20:00	60,000.00
01/01/2020	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2018	2:00	5,000.00
01/01/2020	Streets - Asphalt Repair	920-001-0090	01/01/1984	36:00	10,000.00
01/01/2020	Water Heater Replacement	920-002-0086	01/01/2018	2:00	6,000.00
					\$ 111,000.00
Year : 2021					
01/01/2021	Balcony - Repair & Replacement Contingency	910-000-0001	01/01/2016	5:00	\$ 10,609.00
01/01/2021	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2019	2:00	2,121.80
01/01/2021	Capital Improvement Contingency	920-002-0102	01/01/2017	4:00	5,000.00
01/01/2021	Clubhouse - HVAC Units	920-001-0020	01/01/2006	15:00	3,713.15
01/01/2021	Clubhouse - HVAC Units	920-002-0020	01/01/2006	15:00	3,713.15
01/01/2021	Foundation Repairs and Maintenance	910-000-0080	01/01/2017	4:00	9,548.10
01/01/2021	General Contingency	910-000-0035	01/01/2017	4:00	16,974.40
01/01/2021	Hallways - Renovation Contingency	920-001-0036	01/01/2001	20:00	21,218.00
01/01/2021	Pool Furniture - Furniture Replacement	910-000-0055	01/01/2015	6:00	3,182.70
01/01/2021	Utility Contingency	920-002-0099	01/01/2018	3:00	6,000.00
01/01/2021	Water Heater Replacement	920-003-0086	01/01/2019	2:00	6,000.00
					\$ 88,080.30
Year : 2022					
01/01/2022	Capital Improvement Contingency	920-001-0102	01/01/2020	2:00	\$ 5,000.00
01/01/2022	Carport Painting	910-000-0083	01/01/2015	7:00	7,102.73
01/01/2022	Clubhouse - Repair and Maintenance Conting	910-000-0016	01/01/2018	4:00	6,556.36
01/01/2022	Entranceway - Guardhouse Repair and Maint.	910-000-0094	01/01/2017	5:00	1,092.73
01/01/2022	Exterior Door Replacement Contingency	910-000-0005	01/01/2014	8:00	3,278.18
01/01/2022	Hallways - Renovation Contingency	920-002-0036	01/01/2002	20:00	21,854.54
01/01/2022	Pool Fence Painting	910-000-0093	01/01/2015	7:00	1,966.91
01/01/2022	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2020	2:00	5,000.00
01/01/2022	Utility Contingency	920-001-0099	01/01/2018	4:00	6,000.00
01/01/2022	Water Heater Replacement	920-001-0086	01/01/2016	6:00	12,000.00
01/01/2022	Water Heater Replacement	920-002-0086	01/01/2020	2:00	6,000.00

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
					\$ 75,851.45
Year : 2023					
01/01/2023	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2021	2:00	\$ 2,251.02
01/01/2023	Capital Improvement Contingency	920-002-0102	01/01/2021	2:00	5,000.00
01/01/2023	Common Concrete - Sidewalk/Step Sectional	910-000-0085	01/01/2018	5:00	16,882.63
01/01/2023	General Contingency	910-000-0035	01/01/2021	2:00	18,008.14
01/01/2023	Hallways - Renovation Contingency	920-003-0036	01/01/2003	20:00	22,510.18
01/01/2023	Laundry Room Repair and Maintenance Conti	910-000-0087	01/01/2016	7:00	4,502.04
01/01/2023	Utility Contingency	920-002-0099	01/01/2021	2:00	6,000.00
01/01/2023	Water Heater Replacement	920-003-0086	01/01/2021	2:00	6,000.00
					\$ 81,154.01
Year : 2024					
01/01/2024	Capital Improvement Contingency	920-001-0102	01/01/2022	2:00	\$ 5,000.00
01/01/2024	Hallways - Renovation Contingency	920-004-0036	01/01/2004	20:00	13,911.29
01/01/2024	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2022	2:00	5,000.00
01/01/2024	Screen Fencing Repair and Replacement	910-000-0084	01/01/2017	7:00	40,574.59
01/01/2024	Utility Contingency	920-001-0099	01/01/2022	2:00	6,000.00
01/01/2024	Water Heater Replacement	920-001-0086	01/01/2022	2:00	12,000.00
01/01/2024	Water Heater Replacement	920-002-0086	01/01/2022	2:00	6,000.00
					\$ 88,485.88
Year : 2025					
01/01/2025	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2023	2:00	\$ 2,388.10
01/01/2025	Capital Improvement Contingency	920-002-0102	01/01/2023	2:00	5,000.00
01/01/2025	Carport - Roof Replacements	910-000-0082	01/01/2005	20:00	100,491.44
01/01/2025	Clubhouse - Roof/Gutter Replacement	910-000-0026	01/01/2005	20:00	17,194.35
01/01/2025	Foundation Repairs and Maintenance	910-000-0080	01/01/2021	4:00	10,746.47
01/01/2025	General Contingency	910-000-0035	01/01/2023	2:00	19,104.84
01/01/2025	Pool Equipment - Cover	910-000-0046	01/01/2017	8:00	5,015.02
01/01/2025	Pool Facility Allowance	910-000-0079	01/01/2019	6:00	3,582.16
01/01/2025	Roof/Gutter Replacement	920-001-0060	01/01/2000	25:00	112,718.54
01/01/2025	Streets - Seal Coating: Asphalt Base	910-000-0070	01/01/2015	10:00	29,349.81
01/01/2025	Utility Contingency	920-002-0099	01/01/2023	2:00	6,000.00
01/01/2025	Water Heater Replacement	920-003-0086	01/01/2023	2:00	6,000.00
					\$ 317,590.73

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
Year : 2026					
01/01/2026	Balcony - Repair & Replacement Contingency	910-000-0001	01/01/2021	5:00	\$ 12,298.74
01/01/2026	Capital Improvement Contingency	920-001-0102	01/01/2024	2:00	5,000.00
01/01/2026	Clubhouse - Repair and Maintenance Contingency	910-000-0016	01/01/2022	4:00	7,379.24
01/01/2026	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2018	8:00	12,298.74
01/01/2026	Perimeter Wall - Repair Contingency	910-000-0097	01/01/2017	9:00	3,689.62
01/01/2026	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2024	2:00	5,000.00
01/01/2026	Utility Contingency	920-001-0099	01/01/2024	2:00	6,000.00
01/01/2026	Water Heater Replacement	920-001-0086	01/01/2024	2:00	12,000.00
01/01/2026	Water Heater Replacement	920-002-0086	01/01/2024	2:00	6,000.00
					\$ 69,666.34
Year : 2027					
01/01/2027	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2025	2:00	\$ 2,533.54
01/01/2027	Capital Improvement Contingency	920-002-0102	01/01/2025	2:00	5,000.00
01/01/2027	Common Concrete - Sidewalk/Step Sectional	910-000-0085	01/01/2023	4:00	19,001.55
01/01/2027	Entranceway - Guardhouse Repair and Maint.	910-000-0094	01/01/2022	5:00	1,266.77
01/01/2027	General Contingency	910-000-0035	01/01/2025	2:00	20,268.32
01/01/2027	Masonry Repairs/Maintenance	910-000-0004	01/01/2017	10:00	31,669.25
01/01/2027	Pool Furniture - Furniture Replacement	910-000-0055	01/01/2021	6:00	3,800.31
01/01/2027	Roof/Gutter Replacement	920-002-0060	01/01/2002	25:00	99,314.77
01/01/2027	Utility Contingency	920-002-0099	01/01/2025	2:00	6,000.00
01/01/2027	Water Heater Replacement	920-003-0086	01/01/2025	2:00	6,000.00
					\$ 194,854.51
Year : 2028					
01/01/2028	Capital Improvement Contingency	920-001-0102	01/01/2026	2:00	\$ 5,000.00
01/01/2028	Exterior Lighting Replacement	910-000-0091	01/01/2018	10:00	17,614.44
01/01/2028	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2026	2:00	13,047.73
01/01/2028	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2026	2:00	5,000.00
01/01/2028	Utility Contingency	920-001-0099	01/01/2026	2:00	6,000.00
01/01/2028	Water Heater Replacement	920-001-0086	01/01/2026	2:00	12,000.00
01/01/2028	Water Heater Replacement	920-002-0086	01/01/2026	2:00	6,000.00
					\$ 64,662.17
Year : 2029					
01/01/2029	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2027	2:00	\$ 2,687.83
01/01/2029	Capital Improvement Contingency	920-002-0102	01/01/2027	2:00	5,000.00
01/01/2029	Carport Painting	910-000-0083	01/01/2022	7:00	8,735.46
01/01/2029	Exterior Building Painting/Wood Repair	910-000-0008	01/01/2019	10:00	194,338.37

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
01/01/2029	Foundation Repairs and Maintenance	910-000-0080	01/01/2025	4:00	\$ 12,095.25
01/01/2029	General Contingency	910-000-0035	01/01/2027	2:00	21,502.66
01/01/2029	Pool Fence Painting	910-000-0093	01/01/2022	7:00	2,419.05
01/01/2029	Roof/Gutter Replacement	920-003-0060	01/01/2004	25:00	126,865.71
01/01/2029	Streets - Asphalt Resurfacing	910-000-0068	01/01/2009	20:00	412,918.31
01/01/2029	Utility Contingency	920-002-0099	01/01/2027	2:00	6,000.00
01/01/2029	Water Heater Replacement	920-003-0086	01/01/2027	2:00	6,000.00
					\$ 798,562.64
Year : 2030					
01/01/2030	Building Mechanical Space Heaters	920-001-0089	01/01/2015	15:00	\$ 4,152.70
01/01/2030	Capital Improvement Contingency	920-001-0102	01/01/2028	2:00	5,000.00
01/01/2030	Clubhouse - Repair and Maintenance Conting	910-000-0016	01/01/2026	4:00	8,305.40
01/01/2030	Exterior Door Replacement Contingency	910-000-0005	01/01/2022	8:00	4,152.70
01/01/2030	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2028	2:00	13,842.34
01/01/2030	Laundry Room Repair and Maintenance Conti	910-000-0087	01/01/2023	7:00	5,536.94
01/01/2030	Pool Decking - Concrete Maintenance Conting	910-000-0045	01/01/2015	15:00	4,983.24
01/01/2030	Pool Facility Allowance	910-000-0079	01/01/2025	5:00	4,152.70
01/01/2030	Pool Fencing - Columns Maintenance	910-000-0092	01/01/2015	15:00	6,921.17
01/01/2030	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2028	2:00	5,000.00
01/01/2030	Streets - Seal Coating: Asphalt Base	910-000-0070	01/01/2025	5:00	34,024.47
01/01/2030	Utility Contingency	920-001-0099	01/01/2028	2:00	6,000.00
01/01/2030	Water Heater Replacement	920-001-0086	01/01/2028	2:00	12,000.00
01/01/2030	Water Heater Replacement	920-002-0086	01/01/2028	2:00	6,000.00
					\$ 120,071.66
Year : 2031					
01/01/2031	Balcony - Repair & Replacement Contingency	910-000-0001	01/01/2026	5:00	\$ 14,257.61
01/01/2031	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2029	2:00	2,851.52
01/01/2031	Building Mechanical Space Heaters	920-002-0089	01/01/2016	15:00	4,277.28
01/01/2031	Capital Improvement Contingency	920-002-0102	01/01/2029	2:00	5,000.00
01/01/2031	Common Concrete - Sidewalk/Step Sectional	910-000-0085	01/01/2027	4:00	21,386.41
01/01/2031	Entranceway Signage Replacement	910-000-0095	01/01/2016	15:00	2,138.64
01/01/2031	General Contingency	910-000-0035	01/01/2029	2:00	22,812.17
01/01/2031	Perimeter Wall - Repair Contingency	910-000-0097	01/01/2026	5:00	4,277.28
01/01/2031	Roof/Gutter Replacement	920-004-0060	01/01/2006	25:00	135,732.44
01/01/2031	Screen Fencing Repair and Replacement	910-000-0084	01/01/2024	7:00	49,901.63
01/01/2031	Utility Contingency	920-002-0099	01/01/2029	2:00	6,000.00
01/01/2031	Water Heater Replacement	920-003-0086	01/01/2029	2:00	6,000.00
					\$ 274,634.98

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
Year : 2032					
01/01/2032	Building Mechanical Space Heaters	920-003-0089	01/01/2017	15:00	\$ 4,405.60
01/01/2032	Capital Improvement Contingency	920-001-0102	01/01/2030	2:00	5,000.00
01/01/2032	Entranceway - Guardhouse Repair and Maint.	910-000-0094	01/01/2027	5:00	1,468.53
01/01/2032	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2030	2:00	14,685.34
01/01/2032	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2030	2:00	5,000.00
01/01/2032	Utility Contingency	920-001-0099	01/01/2030	2:00	6,000.00
01/01/2032	Water Heater Replacement	920-001-0086	01/01/2030	2:00	12,000.00
01/01/2032	Water Heater Replacement	920-002-0086	01/01/2030	2:00	6,000.00
					\$ 54,559.47
Year : 2033					
01/01/2033	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2031	2:00	\$ 3,025.18
01/01/2033	Building Mechanical Space Heaters	920-004-0089	01/01/2018	15:00	4,537.77
01/01/2033	Capital Improvement Contingency	920-002-0102	01/01/2031	2:00	5,000.00
01/01/2033	Foundation Repairs and Maintenance	910-000-0080	01/01/2029	4:00	13,613.31
01/01/2033	General Contingency	910-000-0035	01/01/2031	2:00	24,201.44
01/01/2033	Pool Equipment - Cover	910-000-0046	01/01/2025	8:00	6,352.88
01/01/2033	Pool Furniture - Furniture Replacement	910-000-0055	01/01/2027	6:00	4,537.77
01/01/2033	Roof/Gutter Replacement	920-005-0060	01/01/2008	25:00	143,998.54
01/01/2033	Signage Replacement - Street,Traffic & Inform	910-000-0067	01/01/2018	15:00	22,688.85
01/01/2033	Utility Contingency	920-002-0099	01/01/2031	2:00	6,000.00
01/01/2033	Water Heater Replacement	920-003-0086	01/01/2031	2:00	6,000.00
					\$ 239,955.74
Year : 2034					
01/01/2034	Capital Improvement Contingency	920-001-0102	01/01/2032	2:00	\$ 5,000.00
01/01/2034	Clubhouse - Repair and Maintenance Conting	910-000-0016	01/01/2030	4:00	9,347.80
01/01/2034	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2032	2:00	15,579.67
01/01/2034	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2032	2:00	5,000.00
01/01/2034	Utility Contingency	920-001-0099	01/01/2032	2:00	6,000.00
01/01/2034	Water Heater Replacement	920-001-0086	01/01/2032	2:00	12,000.00
01/01/2034	Water Heater Replacement	920-002-0086	01/01/2032	2:00	6,000.00
					\$ 58,927.47
Year : 2035					
01/01/2035	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2033	2:00	\$ 3,209.41
01/01/2035	Capital Improvement Contingency	920-002-0102	01/01/2033	2:00	5,000.00
01/01/2035	Common Concrete - Sidewalk/Step Sectional	910-000-0085	01/01/2031	4:00	24,070.60
01/01/2035	General Contingency	910-000-0035	01/01/2033	2:00	25,675.30

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
01/01/2035	Pool Facility Allowance	910-000-0079	01/01/2030	5:00	\$ 4,814.12
01/01/2035	Roof/Gutter Replacement	920-006-0060	01/01/2010	25:00	159,186.88
01/01/2035	Streets - Asphalt Repair	920-002-0090	01/01/1984	51:00	5,000.00
01/01/2035	Streets - Seal Coating: Asphalt Base	910-000-0070	01/01/2030	5:00	39,443.68
01/01/2035	Utility Contingency	920-002-0099	01/01/2033	2:00	6,000.00
01/01/2035	Water Heater Replacement	920-003-0086	01/01/2033	2:00	6,000.00
					\$ 278,399.99
Year : 2036					
01/01/2036	Balcony - Repair & Replacement Contingency	910-000-0001	01/01/2031	5:00	\$ 16,528.48
01/01/2036	Capital Improvement Contingency	920-001-0102	01/01/2034	2:00	5,000.00
01/01/2036	Carport Painting	910-000-0083	01/01/2029	7:00	10,743.51
01/01/2036	Clubhouse - HVAC Units	920-001-0020	01/01/2021	15:00	5,784.97
01/01/2036	Clubhouse - HVAC Units	920-002-0020	01/01/2021	15:00	5,784.97
01/01/2036	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2034	2:00	16,528.48
01/01/2036	Perimeter Wall - Repair Contingency	910-000-0097	01/01/2031	5:00	4,958.54
01/01/2036	Pool Fence Painting	910-000-0093	01/01/2029	7:00	2,975.13
01/01/2036	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2034	2:00	5,000.00
01/01/2036	Utility Contingency	920-001-0099	01/01/2034	2:00	6,000.00
01/01/2036	Water Heater Replacement	920-001-0086	01/01/2034	2:00	12,000.00
01/01/2036	Water Heater Replacement	920-002-0086	01/01/2034	2:00	6,000.00
					\$ 97,304.08
Year : 2037					
01/01/2037	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2035	2:00	\$ 3,404.87
01/01/2037	Capital Improvement Contingency	920-002-0102	01/01/2035	2:00	5,000.00
01/01/2037	Entranceway - Guardhouse Repair and Maint.	910-000-0094	01/01/2032	5:00	1,702.43
01/01/2037	Foundation Repairs and Maintenance	910-000-0080	01/01/2033	4:00	15,321.90
01/01/2037	General Contingency	910-000-0035	01/01/2035	2:00	27,238.93
01/01/2037	Laundry Room Repair and Maintenance Conti	910-000-0087	01/01/2030	7:00	6,809.73
01/01/2037	Masonry Repairs/Maintenance	910-000-0004	01/01/2027	10:00	42,560.83
01/01/2037	Roof/Gutter Replacement	920-007-0060	01/01/2012	25:00	154,580.92
01/01/2037	Utility Contingency	920-002-0099	01/01/2035	2:00	6,000.00
01/01/2037	Water Heater Replacement	920-003-0086	01/01/2035	2:00	6,000.00
					\$ 268,619.61
Year : 2038					
01/01/2038	Capital Improvement Contingency	920-001-0102	01/01/2036	2:00	\$ 5,000.00
01/01/2038	Clubhouse - Repair and Maintenance Conting	910-000-0016	01/01/2034	4:00	10,521.04
01/01/2038	Exterior Door Replacement Contingency	910-000-0005	01/01/2030	8:00	5,260.52
01/01/2038	Exterior Lighting Replacement	910-000-0091	01/01/2028	10:00	23,672.33

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
01/01/2038	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2036	2:00	\$ 17,535.06
01/01/2038	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2036	2:00	5,000.00
01/01/2038	Screen Fencing Repair and Replacement	910-000-0084	01/01/2031	7:00	61,372.71
01/01/2038	Utility Contingency	920-001-0099	01/01/2036	2:00	6,000.00
01/01/2038	Water Heater Replacement	920-001-0086	01/01/2036	2:00	12,000.00
01/01/2038	Water Heater Replacement	920-002-0086	01/01/2036	2:00	6,000.00
					\$ 152,361.66
Year : 2039					
01/01/2039	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2037	2:00	\$ 3,612.22
01/01/2039	Capital Improvement Contingency	920-002-0102	01/01/2037	2:00	5,000.00
01/01/2039	Common Concrete - Sidewalk/Step Sectional	910-000-0085	01/01/2035	4:00	27,091.67
01/01/2039	Exterior Building Painting/Wood Repair	910-000-0008	01/01/2029	10:00	261,174.52
01/01/2039	General Contingency	910-000-0035	01/01/2037	2:00	28,897.78
01/01/2039	Pool Furniture - Furniture Replacement	910-000-0055	01/01/2033	6:00	5,418.33
01/01/2039	Roof/Gutter Replacement	920-008-0060	01/01/2014	25:00	105,476.90
01/01/2039	Utility Contingency	920-002-0099	01/01/2037	2:00	6,000.00
01/01/2039	Water Heater Replacement	920-003-0086	01/01/2037	2:00	6,000.00
					\$ 448,671.42
Year : 2040					
01/01/2040	Capital Improvement Contingency	920-001-0102	01/01/2038	2:00	\$ 5,000.00
01/01/2040	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2038	2:00	18,602.95
01/01/2040	Pool Facility Allowance	910-000-0079	01/01/2035	5:00	5,580.88
01/01/2040	Pool Fencing - Fencing Replacement	910-000-0053	01/01/2015	25:00	24,555.89
01/01/2040	Pool Repairs - Pool Resurfacing/Refurbish	910-000-0056	01/01/2020	20:00	60,000.00
01/01/2040	Pool Replacment Project	910-000-0101		40:00	186,029.46
01/01/2040	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2038	2:00	5,000.00
01/01/2040	Streets - Asphalt Repair	920-002-0090	01/01/2035	5:00	5,000.00
01/01/2040	Streets - Seal Coating: Asphalt Base	910-000-0070	01/01/2035	5:00	45,726.04
01/01/2040	Utility Contingency	920-001-0099	01/01/2038	2:00	6,000.00
01/01/2040	Water Heater Replacement	920-001-0086	01/01/2038	2:00	12,000.00
01/01/2040	Water Heater Replacement	920-002-0086	01/01/2038	2:00	6,000.00
					\$ 379,495.22
Year : 2041					
01/01/2041	Balcony - Repair & Replacement Contingency	910-000-0001	01/01/2036	5:00	\$ 19,161.03
01/01/2041	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2039	2:00	3,832.21
01/01/2041	Capital Improvement Contingency	920-002-0102	01/01/2039	2:00	5,000.00
01/01/2041	Foundation Repairs and Maintenance	910-000-0080	01/01/2037	4:00	17,244.93
01/01/2041	General Contingency	910-000-0035	01/01/2039	2:00	30,657.65

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation: 3.00% Investment: 1.00% Contribution Factor: 0.00% Calc: Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
01/01/2041	Hallways - Renovation Contingency	920-001-0036	01/01/2021	20:00	\$ 38,322.07
01/01/2041	Perimeter Wall - Repair Contingency	910-000-0097	01/01/2036	5:00	5,748.31
01/01/2041	Pool Equipment - Cover	910-000-0046	01/01/2033	8:00	8,047.63
01/01/2041	Utility Contingency	920-002-0099	01/01/2039	2:00	6,000.00
01/01/2041	Water Heater Replacement	920-003-0086	01/01/2039	2:00	6,000.00
					\$ 140,013.83
Year : 2042					
01/01/2042	Capital Improvement Contingency	920-001-0102	01/01/2040	2:00	\$ 5,000.00
01/01/2042	Clubhouse - Repair and Maintenance Conting	910-000-0016	01/01/2038	4:00	11,841.52
01/01/2042	Entranceway - Guardhouse Repair and Maint.	910-000-0094	01/01/2037	5:00	1,973.59
01/01/2042	Hallways - Renovation Contingency	920-002-0036	01/01/2022	20:00	39,471.73
01/01/2042	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2040	2:00	19,735.87
01/01/2042	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2040	2:00	5,000.00
01/01/2042	Utility Contingency	920-001-0099	01/01/2040	2:00	6,000.00
01/01/2042	Water Heater Replacement	920-001-0086	01/01/2040	2:00	12,000.00
01/01/2042	Water Heater Replacement	920-002-0086	01/01/2040	2:00	6,000.00
					\$ 107,022.71
Year : 2043					
01/01/2043	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2041	2:00	\$ 4,065.59
01/01/2043	Capital Improvement Contingency	920-002-0102	01/01/2041	2:00	5,000.00
01/01/2043	Carport Painting	910-000-0083	01/01/2036	7:00	13,213.16
01/01/2043	Common Concrete - Sidewalk/Step Sectional	910-000-0085	01/01/2039	4:00	30,491.91
01/01/2043	General Contingency	910-000-0035	01/01/2041	2:00	32,524.71
01/01/2043	Hallways - Renovation Contingency	920-003-0036	01/01/2023	20:00	40,655.88
01/01/2043	Pool Fence Painting	910-000-0093	01/01/2036	7:00	3,659.03
01/01/2043	Utility Contingency	920-002-0099	01/01/2041	2:00	6,000.00
01/01/2043	Water Heater Replacement	920-003-0086	01/01/2041	2:00	6,000.00
					\$ 141,610.28
Year : 2044					
01/01/2044	Capital Improvement Contingency	920-001-0102	01/01/2042	2:00	\$ 5,000.00
01/01/2044	Hallways - Renovation Contingency	920-004-0036	01/01/2024	20:00	25,125.34
01/01/2044	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2042	2:00	20,937.78
01/01/2044	Laundry Room Repair and Maintenance Conti	910-000-0087	01/01/2037	7:00	8,375.11
01/01/2044	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2042	2:00	5,000.00
01/01/2044	Utility Contingency	920-001-0099	01/01/2042	2:00	6,000.00
01/01/2044	Water Heater Replacement	920-001-0086	01/01/2042	2:00	12,000.00
01/01/2044	Water Heater Replacement	920-002-0086	01/01/2042	2:00	6,000.00

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation: 3.00% Investment: 1.00% Contribution Factor: 0.00% Calc: Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
					\$ 88,438.23
Year : 2045					
01/01/2045	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2043	2:00	\$ 4,313.18
01/01/2045	Building Mechanical Space Heaters	920-001-0089	01/01/2030	15:00	6,469.77
01/01/2045	Capital Improvement Contingency	920-002-0102	01/01/2043	2:00	5,000.00
01/01/2045	Carport - Roof Replacements	910-000-0082	01/01/2025	20:00	181,498.72
01/01/2045	Clubhouse - Roof/Gutter Replacement	910-000-0026	01/01/2025	20:00	31,054.91
01/01/2045	Foundation Repairs and Maintenance	910-000-0080	01/01/2041	4:00	19,409.32
01/01/2045	General Contingency	910-000-0035	01/01/2043	2:00	34,505.46
01/01/2045	Pool Decking - Concrete Maintenance Conting	910-000-0045	01/01/2030	15:00	7,763.73
01/01/2045	Pool Facility Allowance	910-000-0079	01/01/2040	5:00	6,469.77
01/01/2045	Pool Fencing - Columns Maintenance	910-000-0092	01/01/2030	15:00	10,782.96
01/01/2045	Pool Furniture - Furniture Replacement	910-000-0055	01/01/2039	6:00	6,469.77
01/01/2045	Screen Fencing Repair and Replacement	910-000-0084	01/01/2038	7:00	75,480.69
01/01/2045	Streets - Asphalt Repair	920-002-0090	01/01/2040	5:00	5,000.00
01/01/2045	Streets - Seal Coating: Asphalt Base	910-000-0070	01/01/2040	5:00	53,009.01
01/01/2045	Utility Contingency	920-002-0099	01/01/2043	2:00	6,000.00
01/01/2045	Water Heater Replacement	920-003-0086	01/01/2043	2:00	6,000.00
					\$ 459,227.29
Year : 2046					
01/01/2046	Balcony - Repair & Replacement Contingency	910-000-0001	01/01/2041	5:00	\$ 22,212.89
01/01/2046	Building Mechanical Space Heaters	920-002-0089	01/01/2031	15:00	6,663.87
01/01/2046	Capital Improvement Contingency	920-001-0102	01/01/2044	2:00	5,000.00
01/01/2046	Clubhouse - Repair and Maintenance Conting	910-000-0016	01/01/2042	4:00	13,327.73
01/01/2046	Entranceway Signage Replacement	910-000-0095	01/01/2031	15:00	3,331.93
01/01/2046	Exterior Door Replacement Contingency	910-000-0005	01/01/2038	8:00	6,663.87
01/01/2046	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2044	2:00	22,212.89
01/01/2046	Perimeter Wall - Repair Contingency	910-000-0097	01/01/2041	5:00	6,663.87
01/01/2046	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2044	2:00	5,000.00
01/01/2046	Utility Contingency	920-001-0099	01/01/2044	2:00	6,000.00
01/01/2046	Water Heater Replacement	920-001-0086	01/01/2044	2:00	12,000.00
01/01/2046	Water Heater Replacement	920-002-0086	01/01/2044	2:00	6,000.00
					\$ 115,077.05
Year : 2047					
01/01/2047	Basement Level- Storage Room Repairs and M	910-000-0088	01/01/2045	2:00	\$ 4,575.86
01/01/2047	Building Mechanical Space Heaters	920-003-0089	01/01/2032	15:00	6,863.78
01/01/2047	Capital Improvement Contingency	920-002-0102	01/01/2045	2:00	5,000.00
01/01/2047	Common Concrete - Sidewalk/Step Sectional	910-000-0085	01/01/2043	4:00	34,318.92

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Reserve Item	Code	Service Date	Estimated Life	Expenditure
01/01/2047	Entranceway - Guardhouse Repair and Maint.	910-000-0094	01/01/2042	5:00	\$ 2,287.93
01/01/2047	General Contingency	910-000-0035	01/01/2045	2:00	36,606.84
01/01/2047	Masonry Repairs/Maintenance	910-000-0004	01/01/2037	10:00	57,198.19
01/01/2047	Utility Contingency	920-002-0099	01/01/2045	2:00	6,000.00
01/01/2047	Water Heater Replacement	920-003-0086	01/01/2045	2:00	6,000.00
					\$ 158,851.52

Year : 2048

01/01/2048	Building Mechanical Space Heaters	920-004-0089	01/01/2033	15:00	\$ 7,069.70
01/01/2048	Capital Improvement Contingency	920-001-0102	01/01/2046	2:00	5,000.00
01/01/2048	Exterior Lighting Replacement	910-000-0091	01/01/2038	10:00	31,813.63
01/01/2048	Landscape - Landscaping & Tree Contingency	910-000-0044	01/01/2046	2:00	23,565.66
01/01/2048	Roof/Gutter Repair and Maintenance	910-000-0081	01/01/2046	2:00	5,000.00
01/01/2048	Signage Replacement - Street,Traffic & Inform	910-000-0067	01/01/2033	15:00	35,348.48
01/01/2048	Utility Contingency	920-001-0099	01/01/2046	2:00	6,000.00
01/01/2048	Water Heater Replacement	920-001-0086	01/01/2046	2:00	12,000.00
01/01/2048	Water Heater Replacement	920-002-0086	01/01/2046	2:00	6,000.00
					\$ 131,797.47



Canterbury Condominium Association, Inc.

Reserve Study
August 8, 2019

Financial Analysis

The financial analysis is the process of examining the needs identified through the physical analysis and developing a plan that includes recommendations for future contributions to the reserve fund.

Methodology

Using information gathered in the physical analysis, the reserve expenditure requirements over the study period were examined and adjusted for assumptions on inflation and any other Association plans related to the timing and extent of those expenditures (exhibit C). The reserve balance projected for the beginning of the reserve period along with the current annual contribution to the reserve were then examined and projected over the study period and adjusted for assumption on investment return.

These two datasets (projected expenditures and projected reserve balances) were then combined to provide a complete projection of the reserve fund status for each of the years of the study period. This analysis (using the cash flow method) is provided in the table at the end of this section.

By using a **funding goal** of maintaining a reserve balance above zero (**baseline funding**), it is possible to determine the annual contribution amount necessary to achieve such a goal.

Reserve Funding Status

Balance in reserve fund balance as of the analysis date	\$ 361,730
Estimated reserve fund balance at end of the analysis period-1 year	\$ 360,160
Estimated reserve fund balance at end of the 30 year study period	\$2,989,327.73

Key Assumptions

In addition to the estimates of the timing and amount of reserve fund expenditures, the key assumptions necessary for the financial analysis are:

Time horizon (years)	30
Inflation rate	3.00%
Investment return rate	1.00%
Tax Rate	0.00%
General contingency allowance (annual)	\$8,000 (2021-2048)

The following table presents the results of the recommended contributions to the reserve fund applied to the estimated expenditures over the **study period**.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation: 3.00% Investment: 1.00% Contribution Factor: 0.00% Calc: Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/19 - 12/19	\$ 361,730.50	\$ 152,000.04	\$ 2,890.16	\$ 156,460.00	\$ 360,160.70
01/20 - 12/20	360,160.70	174,800.04	3,426.30	111,000.00	427,387.04
01/21 - 12/21	427,387.04	180,044.04	4,348.58	88,080.30	523,699.36
01/22 - 12/22	523,699.36	185,445.36	5,460.91	75,851.45	638,754.18
01/23 - 12/23	638,754.18	191,008.68	6,593.57	81,154.01	755,202.42
01/24 - 12/24	755,202.42	196,738.92	7,721.58	88,485.88	871,177.04
01/25 - 12/25	871,177.04	202,641.12	6,711.04	317,590.73	762,938.47
01/26 - 12/26	762,938.47	208,720.32	8,040.53	69,666.34	910,032.98
01/27 - 12/27	910,032.98	214,981.92	8,344.66	194,854.51	938,505.05
01/28 - 12/28	938,505.05	221,431.44	9,916.19	64,662.17	1,105,190.51
	<u>\$ 361,730.50</u>	<u>\$ 1,927,811.88</u>	<u>\$ 63,453.52</u>	<u>\$ 1,247,805.39</u>	<u>\$ 1,105,190.51</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/29 - 12/29	\$ 1,105,190.51	\$ 228,074.40	\$ 4,559.89	\$ 798,562.64	\$ 539,262.16
01/30 - 12/30	539,262.16	234,916.56	5,439.68	120,071.66	659,546.74
01/31 - 12/31	659,546.74	241,964.04	5,195.66	274,634.98	632,071.46
01/32 - 12/32	632,071.46	249,222.96	7,074.38	54,559.47	833,809.33
01/33 - 12/33	833,809.33	256,699.68	7,353.99	239,955.74	857,907.26
01/34 - 12/34	857,907.26	264,400.68	9,377.19	58,927.47	1,072,757.66
01/35 - 12/35	1,072,757.66	272,332.68	9,462.83	278,399.99	1,076,153.18
01/36 - 12/36	1,076,153.18	280,502.64	11,281.03	97,304.08	1,270,632.77
01/37 - 12/37	1,270,632.77	288,917.76	11,627.97	268,619.61	1,302,558.89
01/38 - 12/38	1,302,558.89	297,585.24	13,111.20	152,361.66	1,460,893.67
	<u>\$ 1,105,190.51</u>	<u>\$ 2,614,616.64</u>	<u>\$ 84,483.82</u>	<u>\$ 2,343,397.30</u>	<u>\$ 1,460,893.67</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/39 - 12/39	\$ 1,460,893.67	\$ 306,512.88	\$ 11,894.48	\$ 448,671.42	\$ 1,330,629.61
01/40 - 12/40	1,330,629.61	315,708.24	11,297.80	379,495.22	1,278,140.43
01/41 - 12/41	1,278,140.43	325,179.48	13,123.11	140,013.83	1,476,429.19
01/42 - 12/42	1,476,429.19	334,934.88	15,481.59	107,022.71	1,719,822.95
01/43 - 12/43	1,719,822.95	344,982.96	17,644.20	141,610.28	1,940,839.83
01/44 - 12/44	1,940,839.83	355,332.36	20,428.23	88,438.23	2,228,162.19
01/45 - 12/45	2,228,162.19	365,992.32	19,799.09	459,227.29	2,154,726.31
01/46 - 12/46	2,154,726.31	376,972.08	22,429.01	115,077.05	2,439,050.35
01/47 - 12/47	2,439,050.35	388,281.24	24,920.67	158,851.52	2,693,400.74
01/48 - 12/48	2,693,400.74	399,929.76	27,794.70	131,797.47	2,989,327.73
	<u>\$ 1,460,893.67</u>	<u>\$ 3,513,826.20</u>	<u>\$ 184,812.88</u>	<u>\$ 2,170,205.02</u>	<u>\$ 2,989,327.73</u>

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation: 3.00% Investment: 1.00% Contribution Factor: 0.00% Calc: Future

Cash Flow - Annual

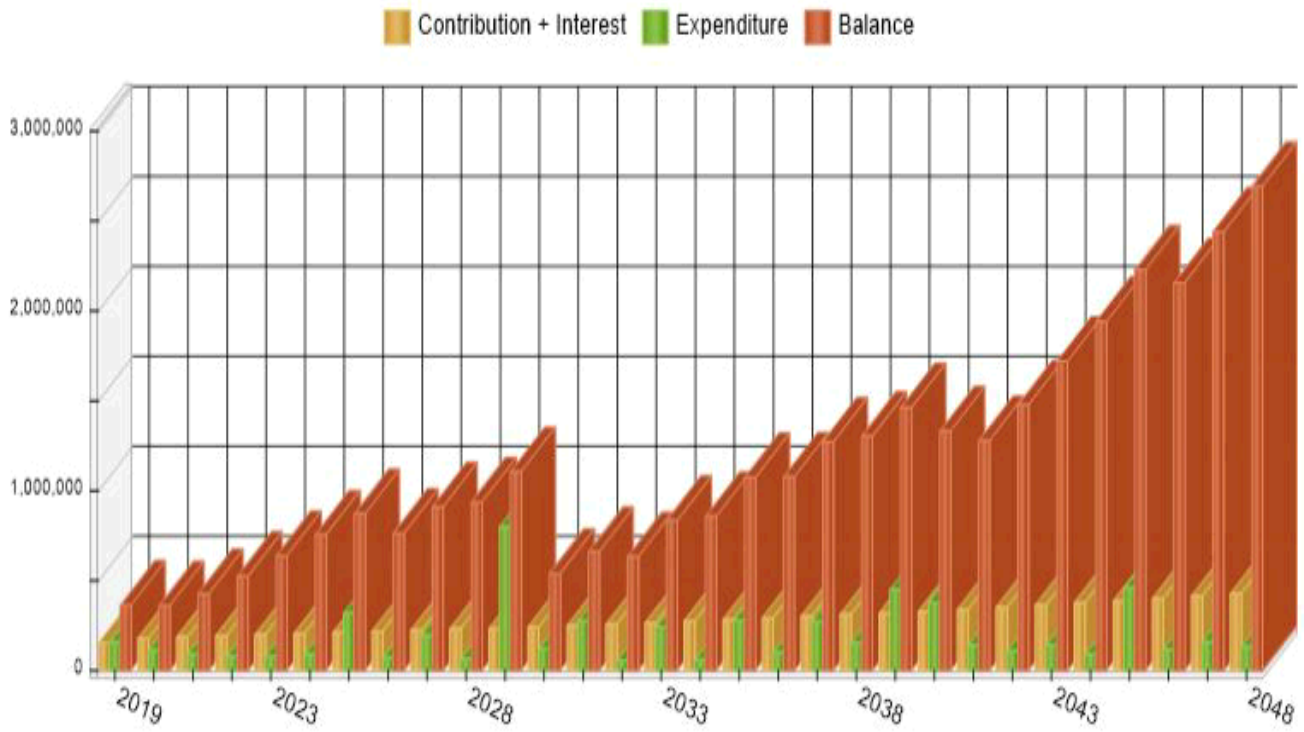
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Begin Balance	\$ 361,730	\$ 360,160	\$ 427,387	\$ 523,699	\$ 638,754	\$ 755,202	\$ 871,177	\$ 762,938	\$ 910,032	\$ 938,505
Contribution	152,000	174,800	180,044	185,445	191,008	196,738	202,641	208,720	214,981	221,431
Average Per Unit	950	1,092	1,125	1,159	1,193	1,229	1,266	1,304	1,343	1,383
Percent Change	0.00%	15.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest	2,890	3,426	4,348	5,460	6,593	7,721	6,711	8,040	8,344	9,916
Less Expenditures	156,460	111,000	88,080	75,851	81,154	88,485	317,590	69,666	194,854	64,662
Ending Balance	\$ 360,160	\$ 427,387	\$ 523,699	\$ 638,754	\$ 755,202	\$ 871,177	\$ 762,938	\$ 910,032	\$ 938,505	\$ 1,105,190

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Begin Balance	\$ 1,105,190	\$ 539,262	\$ 659,546	\$ 632,071	\$ 833,809	\$ 857,907	\$ 1,072,757	\$ 1,076,153	\$ 1,270,632	\$ 1,302,558
Contribution	228,074	234,916	241,964	249,222	256,699	264,400	272,332	280,502	288,917	297,585
Average Per Unit	1,425	1,468	1,512	1,557	1,604	1,652	1,702	1,753	1,805	1,859
Percent Change	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest	4,559	5,439	5,195	7,074	7,353	9,377	9,462	11,281	11,627	13,111
Less Expenditures	798,562	120,071	274,634	54,559	239,955	58,927	278,399	97,304	268,619	152,361
Ending Balance	\$ 539,262	\$ 659,546	\$ 632,071	\$ 833,809	\$ 857,907	\$ 1,072,757	\$ 1,076,153	\$ 1,270,632	\$ 1,302,558	\$ 1,460,893

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Begin Balance	\$ 1,460,893	\$ 1,330,629	\$ 1,278,140	\$ 1,476,429	\$ 1,719,822	\$ 1,940,839	\$ 2,228,162	\$ 2,154,726	\$ 2,439,050	\$ 2,693,400
Contribution	306,512	315,708	325,179	334,934	344,982	355,332	365,992	376,972	388,281	399,929
Average Per Unit	1,915	1,973	2,032	2,093	2,156	2,220	2,287	2,356	2,426	2,499
Percent Change	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Interest	11,894	11,297	13,123	15,481	17,644	20,428	19,799	22,429	24,920	27,794
Less Expenditures	448,671	379,495	140,013	107,022	141,610	88,438	459,227	115,077	158,851	131,797
Ending Balance	\$ 1,330,629	\$ 1,278,140	\$ 1,476,429	\$ 1,719,822	\$ 1,940,839	\$ 2,228,162	\$ 2,154,726	\$ 2,439,050	\$ 2,693,400	\$ 2,989,327

Analysis Date - January 1, 2019
Inflation: 3.00% Investment: 1.00% Contribution Factor: 0.00% Calc: Future

Cash Flow - Chart



Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation: 3.00% Investment: 1.00% Contribution Factor: 0.00% Calc: Future

Percent Funded - Annual

Beginning Date	100% Funded Future Cost	Beginning Balance	Percent Funded	Contribution	Interest	Expenditure Future Cost
01/01/2019	\$ 1,172,197	\$ 361,730	30.86 %	\$ 152,000	\$ 2,890	\$ 156,460
01/01/2020	1,187,818	360,160	30.32	174,800	3,426	111,000
01/01/2021	1,265,477	427,387	33.77	180,044	4,348	88,080
01/01/2022	1,350,521	523,699	38.78	185,445	5,460	75,851
01/01/2023	1,455,858	638,754	43.87	191,008	6,593	81,154
01/01/2024	1,559,455	755,202	48.43	196,738	7,721	88,485
01/01/2025	1,658,650	871,177	52.52	202,641	6,711	317,590
01/01/2026	1,544,194	762,938	49.41	208,720	8,040	69,666
01/01/2027	1,684,753	910,032	54.02	214,981	8,344	194,854
01/01/2028	1,707,530	938,505	54.96	221,431	9,916	64,662
01/01/2029	1,862,538	1,105,190	59.34	228,074	4,559	798,562
01/01/2030	1,314,522	539,262	41.02	234,916	5,439	120,071
01/01/2031	1,448,848	659,546	45.52	241,964	5,195	274,634
01/01/2032	1,438,988	632,071	43.92	249,222	7,074	54,559
01/01/2033	1,650,896	833,809	50.51	256,699	7,353	239,955
01/01/2034	1,686,853	857,907	50.86	264,400	9,377	58,927
01/01/2035	1,905,641	1,072,757	56.29	272,332	9,462	278,399
01/01/2036	1,916,545	1,076,153	56.15	280,502	11,281	97,304
01/01/2037	2,111,649	1,270,632	60.17	288,917	11,627	268,619
01/01/2038	2,145,873	1,302,558	60.70	297,585	13,111	152,361
01/01/2039	2,301,260	1,460,893	63.48	306,512	11,894	448,671
01/01/2040	2,176,467	1,330,629	61.14	315,708	11,297	379,495
01/01/2041	2,313,768	1,278,140	55.24	325,179	13,123	140,013
01/01/2042	2,509,236	1,476,429	58.84	334,934	15,481	107,022
01/01/2043	2,741,356	1,719,822	62.74	344,982	17,644	141,610
01/01/2044	2,943,671	1,940,839	65.93	355,332	20,428	88,438
01/01/2045	3,202,118	2,228,162	69.58	365,992	19,799	459,227
01/01/2046	3,106,324	2,154,726	69.37	376,972	22,429	115,077
01/01/2047	3,358,324	2,439,050	72.63	388,281	24,920	158,851
01/01/2048	3,571,694	2,693,400	75.41	399,929	27,794	131,797

Exhibits

Property Profile

Assumptions and Disclosures

Definitions



Canterbury Condominium Association, Inc.

Reserve Study
August 8, 2019

Property Profile

Property name:	Canterbury Condominium Association, Inc.
Number of buildings:	15 + Carports and Clubhouse
Number of stories:	2 Story
Number of units:	160
Type of Development:	Condominiums
Percent occupied:	Majority
Year built:	1984
Community age:	35 Years
Business status:	Non-profit
Developer/builder:	
Inspection service provided by:	Erik Robertson
Reserve study service provided by:	RSI Consultants 8606 Allisonville Road Indianapolis, IN 46240
Scheduled update:	2022-2024
Management company:	Kirkpatrick Management
Property Manager:	Jerry Barth



Canterbury Condominium Association, Inc.

Reserve Study August 8, 2019

Assumptions and Disclosures

The following assumptions were used in completing this reserve study for the Association. The assumptions were based on industry standards and codes, as well as directives from the Association's property manager and Board of Directors.

Assumptions

Funding goal	Base-Line
Analysis method	Cash Flow
Study period start	January 1, 2019
Study period end	December 31, 2019
Investment return	1.00
Inflation rate	3.00%
Tax rate on association income	0.00%
Inspection method	Full-inspection

Disclosures

1. RSI made a non-invasive onsite inspection of the property. We do not comment on, or give an opinion on, the structural integrity of common property components, or on their conformity to specific governmental code requirements, or any latent or hidden defects that were not readily apparent during the inspection.
2. This report should not be construed as an engineering analysis or a substitute for professional engineering services.
3. Our report and information contained herein is not to be construed as legal advice.
4. Our estimates of costs reflect the amount required to repair, replace or modify the property using the most current technology and construction material at current local market prices for material, labor and manufactured equipment, contractor's overhead, and profit and fees, but without provisions for overtime, bonuses for labor, or premiums for material or equipment. We included removal and disposal costs of replacement where applicable.
5. The income tax rate on non-assessment income will be zero (0). Under the IRS regulations for this type of non-profit corporation, the collection of the Homeowner's assessment meant to be used for the



maintenance and the preservation of the property are not subject to income taxes. However, it should be

Canterbury Condominium Association, Inc.

Reserve Study

August 8, 2019

Assumptions and Disclosures (continued)

noted that there are items subject to income tax and include, but are not limited to, rental/service fees and investment income.

6. Estimated expenditures reflected in the reserve plans are based upon the assumption that expenditures will be incurred in the year the component's remaining useful life reaches zero (0) years.

7. *An inventory component's year of installation or construction is assumed to be the year the component was originally constructed or renovated. However, a component's year may reflect the beginning of a cycle, such as with painting, or may be adjusted based upon our professional observation.

8. Neither RSI nor the staff involved in the production of this report has any involvement with the Association that we feel could result in actual or perceived conflicts of interest.

9. Site inspection, financial and physical analysis presented in this study was performed by Erik Robertson who has the following credentials:

- RS-Reserve Specialist (CAI)
- Education: B.S. Butler University 1990
- Relevant Experience: Reserve Specialist - 5 years
- Facilities manager, Support Net, Inc. - 4 years
- Warranty specialist, Beazer Homes - 2 years
- Construction contractor and project manager (various firms)- 20 years

Study review and oversight was provided by Douglas O. Jones, CPA, who has the following credentials:

- Education: B.S. Accounting, Indiana University 1988
- Partner, Comer, Nowling and Associates, specializing in Association accounting and audit.
- Association Accounting and Audit - 6 years
- Certified Public Accountant - 28 years

10. There are no material issues of which we are aware, that would cause a distortion of the Association's situation. We have relied upon the client to provide the current and projected reserve balances, rate of interest earnings, and to indicate if those earnings accrue to the reserve fund. We have not audited this information. Additionally, we considered the association's representation of current and



historical reserve projects reliable, and we considered the representations made by its vendors and suppliers to also be accurate the reliable.

Canterbury Condominium Association, Inc.

Reserve Study

August 8, 2019

Assumptions and Disclosures (continued)

11. This reserve study is a reflection of information provided to us and assembled for the association's use, not for the purpose of performing and audit, quality/forensic analysis, or background checks of historical records.



Canterbury Condominium Association, Inc.

Reserve Study
August 8, 2019

Definitions

Annual Assessment – Amount paid by Association members to cover all Association operating costs and contributions to the Association’s reserve fund. (This report does not include operating information.)

Asset or Component - 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) have predictable Remaining Life expectancies, 4) above a minimum threshold cost, and 5) required by local codes.

Cash Flow Method - A method of developing a 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.

Component Condition –A classification of individual components of inventory based on the items condition. The condition descriptions and Sub-Group codes used in the component inventory are as follows:

10- *Excellent or New*: Component or system is in “as new” condition, requiring no rehabilitation and should perform in accordance with expected performance.

20-*Good Condition*: Component or system is sound and performing its function, although it may show signs of normal wear and tear. Some minor rehabilitation work may be required.

30-*Fair Condition*: Component or system falls into one or more of the following categories: a) Evidence of previous repairs. Component or system approaching end of expected performance. Repairs or replacement is required to prevent further deterioration or to prolong expected life.

40-*Poor Condition or Replacement*: Component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its expected performance, excessive deferred maintenance, or state of disrepairs. Present condition could contribute to or cause the deterioration of other adjoining elements or systems. Repair or replacement is required.

50-*Adequate*: A component or system is of capacity that is defined as enough for what is required, sufficient, suitable, and/or conforms to standard construction practices.



Canterbury Condominium Association, Inc.

Reserve Study

August 8, 2019

Definitions (continued)

This rating condition only pertains to the existing component evaluated at the time of inspection. All future repairs and installation will be noted as *Good Condition*.

Component Inventory - The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representatives.

Contingency or allowance – An allotment for miscellaneous components or unpredictable expenses.

Contribution – The portion of the member’s assessment that is placed into the reserve fund.

Deficit - An actual (or projected) Reserve Balance, which is less than the Fully Funded Balance.

Effective Age – Also referred to as “**Adjusted Life**”, the difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in the computations

Financial Analysis - The portion of the 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 the Reserve Study.

Full Funding - When the actual (or projected) cumulative Reserve balance for all components is equal to the Fully Funded Balance.

Fully Funded Balance – Reserve Fund balance equal to the sum of all component’s fully funded balance. The calculation of a component’s fully funded balance is as follows:

Fully funded balance = (Current Age/Useful Life) x Current Cost.

Fund Status - The status of the Reserve Fund as compared to an established benchmark, such as percent funding. The following classifications of Fund Status are used in this study:

Canterbury Condominium Association, Inc.

Reserve Study

August 8, 2019

Definitions (continued)

- **0%-30% Funded** - Is considered to be a “weak’ financial position. Associations that fall into this category are subject to special assessments and deferred maintenance, which could lead to lower property values. If the Association is in this position, actions should be taken to improve the financial strength of the reserve fund.
- **31%-69% Funded** – The majority of Associations are considered to be in this “**fair and reasonable**” financial position. While there is room for additional financial strength and stability, the likelihood of special assessments and deferred maintenance is diminished. Effort should be taken to continue strengthening the financial position of the reserve fund.
- **70%-99% Funded** – This is considered “**strong**” financial position. This indicates financial strength of a reserve fund and every attempt to maintain this level should be a goal of the Association.
- **100% Funded** – This is the “**ideal**” amount of reserve funding. This means that the Association has the exact amount of funds in the reserve account that should be needed at any given time.

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 Balance above zero
- **Component Full Funding:** Setting a Reserve funding goal of attaining and maintaining cumulative Reserves at or near 100% funded. Full Funding = (Current Age/Useful Life) x Current Cost
- **Threshold Funding:** Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than the "Component Fully Funding" method.

Funding Plan - An associations plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.



Canterbury Condominium Association, Inc.

Reserve Study

August 8, 2019

Definitions (continued)

Funding Principles – The following principles underlie the methods and objective of this reserve study:

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

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

Percent Funded - The ratio, at a particular point of time (*typically the beginning of the Fiscal Year*), of the actual (*or projected*) Reserve Balance to the accrued *Fund Balance*, expressed as a percentage.

Physical Analysis - The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

Remaining Useful Life (RUL) - Also referred to as "**Remaining Life**" (RL). The estimated time, in years, that a reserve component can be expected to *continue* to serve its intended function. Projects anticipated to occur in the initial year have "0" Remaining Useful Life.

Replacement Cost - The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

Replacement Year - Also referred to as "**Year Replaced**". Year that component is projected to be replaced or repaired.

Reserve Balance - Actual or projected funds as of a particular point in time (typically the beginning of the fiscal year) that the association has identified for use to defray the future repair or replacement of those major components in which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. This is based upon information provided and is not audited



Canterbury Condominium Association, Inc.

Reserve Study

August 8, 2019

Definitions (continued)

Reserve Fund – Assets (usually cash) accumulated and set aside to pay the cost of replace and capital maintenance of common property components.

Reserve Fund Expenditure Plan – Schedule of expenditures of reserve funds over a particular time horizon (usually 20 or 30 years).

Reserve Study - A budget-planning tool that identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: The Physical Analysis and the Financial Analysis

Special Assessment - An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by governing documents or local statutes.

Study Period – The time frame over which the physical and financial analysis of the reserve study is conducted. By professional standards, this period must be at least twenty years.

Surplus - An actual (or projected) Reserve Balance that is greater than the Fully Funded Balance.

Useful Life (U L) - Also known as "Life Expectancy". The estimated time, in years, that a Reserve component can be expected to serve its intended function if properly constructed and maintained in its present application or installation.

Unit Cost – Also referred to as “**Item Cost**”. Cost per Unit.

Unit of Measure – Also referred to as “**Item Type**”. Unit used measure component (explanations shown below):

Sq. Ft - Square Feet

Sq. Yd. - Square Yards

Ln. Ft. - Linear Feet

Total - Total cost for the component

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Balcony - Repair & Replacement Contingency

Item Number	1	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	5 Years
Category	Building Exterior	Basis Cost	\$ 10,000.00
Tracking Method	Logistical		
	Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001		30	01/01/2016	01/01/2021	2:00	5:00	1	10,000.00	10,609.00
								\$ 10,000.00	\$ 10,609.00

Comments

- Ongoing repair and replacement contingency for community balconies.
- *Balconies should be inspected frequently.
- *How has this been handled.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Basement Level- Storage Room Repairs and Maint.

Item Number	88	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Building Interior	Basis Cost	\$ 2,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0088		50	01/01/2019	01/01/2021	2:00	2:00	1	2,000.00	2,121.80
								\$ 2,000.00	\$ 2,121.80

Comments

This component is for the as needed repairs of the storage rooms.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Building Mechanical Space Heaters

Item Number	89	Measurement Basis	Units
Type	Common Area	Estimated Useful Life	15 Years
Category	Building Interior	Basis Cost	\$ 1,500.00
Tracking Method	Logistical		
	Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0089		50	01/01/2015	01/01/2030	11:00	15:00	2	3,000.00	4,152.70
920-002-0089		50	01/01/2016	01/01/2031	12:00	15:00	2	3,000.00	4,277.28
920-003-0089		50	01/01/2017	01/01/2032	13:00	15:00	2	3,000.00	4,405.60
920-004-0089		50	01/01/2018	01/01/2033	14:00	15:00	2	3,000.00	4,537.77
								\$ 12,000.00	\$ 17,373.35

Comments

This component is for the replacement of the unit space heaters. Located in mechanical room near storage units (in some buildings). There are 8 units.

*History/cost - full replacements or repairs as needed.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Capital Improvement Contingency

Item Number	102	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Contingencies	Basis Cost	\$ 5,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0102		n/a	01/01/2018	01/01/2020	1:00	2:00	1	5,000.00	5,000.00
920-002-0102		n/a	01/01/2017	01/01/2021	2:00	4:00	1	5,000.00	5,000.00
								\$ 10,000.00	\$ 10,000.00

Comments

This component is for capital improvements. Projects designed to improve the community and help maintain/raise property values.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Carport - Roof Replacements

Item Number	82	Measurement Basis	Square F
Type	Common Area	Estimated Useful Life	20 Years
Category	Roofing and Gutters	Basis Cost	\$ 8.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0082		30	01/01/2005	01/01/2025	6:00	20:00	10,520	84,160.00	100,491.44
								\$ 84,160.00	\$ 100,491.44

Comments

This component is for the replacement of the carport flat roofs. There are 5 carports (1 with shingles - handled under another component).
 2- @ 2,840 sq. ft.
 2- @ 2,420 sq. ft.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Carport Painting

Item Number	83	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	7 Years
Category	Exterior Painting	Basis Cost	\$ 6,500.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0083			01/01/2015	01/01/2022	3:00	7:00	1	6,500.00	7,102.73
								\$ 6,500.00	\$ 7,102.73

Comments

This component is for paint the carport structures.
*Is there a current proposal in place?

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Clubhouse - HVAC Units

Item Number	20	Measurement Basis	Units
Type	Common Area	Estimated Useful Life	15 Years
Category	Clubhouse	Basis Cost	\$ 3,500.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0020		30	01/01/2006	01/01/2021	2:00	15:00	1	3,500.00	3,713.15
920-002-0020		30	01/01/2006	01/01/2021	2:00	15:00	1	3,500.00	3,713.15
								\$ 7,000.00	\$ 7,426.30

Comments

Complete replacement of HVAC units (exterior condenser and interior furnace).

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Clubhouse - Repair and Maintenance Contingency

Item Number	16	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	4 Years
Category	Clubhouse	Basis Cost	\$ 6,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0016		50	01/01/2018	01/01/2022	3:00	4:00	1	6,000.00	6,556.36
								\$ 6,000.00	\$ 6,556.36

Comments

The plan provides funding of \$6,000 every other year for as needed expenses (painting, flooring, plumbing, electrical, appliances, fixtures, furniture, carpentry etc.)

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Clubhouse - Roof/Gutter Replacement

Item Number	26	Measurement Basis	Squares
Type	Common Area	Estimated Useful Life	20 Years
Category	Clubhouse	Basis Cost	\$ 400.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0026		30	01/01/2005	01/01/2025	6:00	20:00	36	14,400.00	17,194.35
								\$ 14,400.00	\$ 17,194.35

Comments

Complete tear-off and replacement of roofing shingles, including replacement of flashing, repair of decking as needed and installation of ice and water shields. Also includes contingency for gutter and downspout replacement. Replacement with dimensional shingles.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Common Concrete - Sidewalk/Step Sectional Replacem

Item Number	85	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	4 Years
Category	Streets and Surfaces	Basis Cost	\$ 15,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0085		30	01/01/2018	01/01/2023	4:00	5:00	1	15,000.00	16,882.63
								\$ 15,000.00	\$ 16,882.63

Comments

This component is for the as needed sectional repair and replacement of the concrete surfaces. @\$10 per sq. ft.
 *This should be monitored annually.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Common Concrete - Sidewalk/Step Sectional Replacem

Item Number	100	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Streets and Surfaces	Basis Cost	\$ 11,854.00
Tracking Method	Logistical One Time		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0100		40	/ /	01/01/2019	0:00	2:00	1	11,854.00	11,854.00
								\$ 11,854.00	\$ 11,854.00

Comments

*Concrete repairs per budget in 2019.

This component is for the as needed sectional repair and replacement of the concrete surfaces. @\$10 per sq. ft.

*This should be monitored annually.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Entranceway - Guardhouse Repair and Maint.

Item Number	94	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	5 Years
Category	Entrance and Perimeter	Basis Cost	\$ 1,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0094		50	01/01/2017	01/01/2022	3:00	5:00	1	1,000.00	1,092.73
								\$ 1,000.00	\$ 1,092.73

Comments

This component is for the as needed repairs, replacements and maintenance of the guardhouse (roofing, doors, windows, carpentry, painting etc.)

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Entranceway Signage Replacement

Item Number	95	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	15 Years
Category	Entrance and Perimeter	Basis Cost	\$ 1,500.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0095		30	01/01/2016	01/01/2031	12:00	15:00	1	1,500.00	2,138.64
								\$ 1,500.00	\$ 2,138.64

Comments

This component is to replace the entry marquee sign. (Guardhouse and walls)

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Exterior Building Painting/Wood Repair

Item Number	8	Measurement Basis	Building
Type	Common Area	Estimated Useful Life	10 Years
Category	Exterior Painting	Basis Cost	\$ 144,606.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008		30	01/01/2009	01/01/2019	0:00	10:00	1	144,606.00	144,606.00
								\$ 144,606.00	\$ 144,606.00

Comments

This component is for the cleaning, surface preparation and painting of all buildings. This includes siding and trim repairs.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Exterior Door Replacement Contingency

Item Number	5	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	8 Years
Category	Building Exterior	Basis Cost	\$ 1,500.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005		30	01/01/2014	01/01/2022	3:00	8:00	2	3,000.00	3,278.18
								\$ 3,000.00	\$ 3,278.18

Comments

Contingency for as needed replacement of the building's exterior entrance doors. (18 Hallway Entry doors and breezeway basement doors).

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Exterior Lighting Replacement

Item Number	91	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	10 Years
Category	Building Exterior	Basis Cost	\$ 13,500.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0091		30	01/01/2018	01/01/2028	9:00	10:00	1	13,500.00	17,614.44
								\$ 13,500.00	\$ 17,614.44

Comments

This for replacement of the carriage lights and exterior building lights. Per Mgmt. this is for the major replacment. As needed lights handled in operating.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Foundation Repairs and Maintenance

Item Number	80	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	4 Years
Category	Building Exterior	Basis Cost	\$ 9,000.00
Tracking Method	Logistical		
	Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0080		50	01/01/2017	01/01/2021	2:00	4:00	1	9,000.00	9,548.10
								\$ 9,000.00	\$ 9,548.10

Comments

This component is for the as needed repairs to building foundations. This component accounts for all masonry and structure repairs and recommends a remedy for potential problems such as drainage and tree roots. The plan also assumes only a percentage of the buildings foundations will need to be repaired every few years mainly due to the exposure of natural elements, drainage issues, and the normal breakdown of the materials useful life.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

General Contingency

Item Number	35	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Contingencies	Basis Cost	\$ 16,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0035		50	01/01/2017	01/01/2021	2:00	4:00	1	16,000.00	16,974.40
								\$ 16,000.00	\$ 16,974.40

Comments

The general contingency component is for unforeseeable costs that may occur within the year. Some issues that may be covered by the general contingency, but are not limited to, resolution of drainage problems, wood boring insect infestation, water & sewer main and mold remediation, and dramatic change in the cost of building materials leading to higher construction and renovation costs. Also the general contingency may be used for insurance claims that might be covered under the Community's policy and may be more cost effective if financed through the reserve funds, in order to avoid higher insurance premiums or loss of coverage due to the excessive number of claims.

*Per mgmt. Current deductible is \$10,000 (is this still current?)

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Grounds/Community Improvement

Item Number	103	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Landscaping	Basis Cost	\$ 25,000.00
Tracking Method	Logistical One Time		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0103		50	/ /	01/01/2020	1:00	2:00	1	25,000.00	25,000.00
								\$ 25,000.00	\$ 25,000.00

Comments

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Hallways - Renovation Contingency

Item Number	36	Measurement Basis	Hallways
Type	Common Area	Estimated Useful Life	20 Years
Category	Building Interior	Basis Cost	\$ 4,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0036		40	01/01/2001	01/01/2021	2:00	20:00	5	20,000.00	21,218.00
920-002-0036		30	01/01/2002	01/01/2022	3:00	20:00	5	20,000.00	21,854.54
920-003-0036		30	01/01/2003	01/01/2023	4:00	20:00	5	20,000.00	22,510.18
920-004-0036		30	01/01/2004	01/01/2024	5:00	20:00	3	12,000.00	13,911.29
								\$ 72,000.00	\$ 79,494.01

Comments

This component is for the renovation of the common area hallways. There are 15 residential buildings on the property, 9 buildings have 2 common hallways each with a second level landing. (as needed carpet, painting, lighting, mailboxes, railing etc.)

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Landscape - Landscaping & Tree Contingency

Item Number	44	Measurement Basis	Total
Type	Common Area	Estimated Useful Life	2 Years
Category	Landscaping	Basis Cost	\$ 10,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0044		30	01/01/2018	01/01/2026	7:00	8:00	1	10,000.00	12,298.74
								\$ 10,000.00	\$ 12,298.74

Comments

Ongoing maintenance contingency for common area landscaping replacement and updating. (Per mgmt. this is to begin in 2026 due to current available funds from Imprellis settlement.)

*History

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Laundry Room Repair and Maintenance Contingency

Item Number	87	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	7 Years
Category	Building Interior	Basis Cost	\$ 4,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0087		50	01/01/2016	01/01/2023	4:00	7:00	1	4,000.00	4,502.04
								\$ 4,000.00	\$ 4,502.04

Comments

This component is for the repairs and maintenance of the laundry room facilities.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Masonry Repairs/Maintenance

Item Number	4	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	10 Years
Category	Building Exterior	Basis Cost	\$ 25,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004		30	01/01/2017	01/01/2027	8:00	10:00	1	25,000.00	31,669.25
								\$ 25,000.00	\$ 31,669.25

Comments

This component is for the as needed repairs (tuckpointing, cleaning, minor replacements) to the building brick walls.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Perimeter Wall - Major Renovation

Item Number	96	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	35 Years
Category	Entrance and Perimeter	Basis Cost	\$ 100,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0096			01/01/2018	01/01/2053	34:00	35:00	1	100,000.00	273,190.53
								\$ 100,000.00	\$ 273,190.53

Comments

Wall rebuild. What was final cost?

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Perimeter Wall - Repair Contingency

Item Number	97	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	5 Years
Category	Entrance and Perimeter	Basis Cost	\$ 3,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0097			01/01/2017	01/01/2026	7:00	9:00	1	3,000.00	3,689.62
								\$ 3,000.00	\$ 3,689.62

Comments

This component is for the periodic as needed repair/cleaning/tuckpointing etc.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Decking - Concrete Maintenance Contingency

Item Number	45	Measurement Basis	Square F
Type	Common Area	Estimated Useful Life	15 Years
Category	Pool Facility	Basis Cost	\$ 12.00
Tracking Method	Logistical		
	Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0045		30	01/01/2015	01/01/2030	11:00	15:00	300	3,600.00	4,983.24
								\$ 3,600.00	\$ 4,983.24

Comments

Maintenance contingency for sectional replacement of concrete decking around pool. This cost is designed to replace approx. 10% of deck or 300 sq. ft. @3,000 sq. ft.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Equipment - Cover

Item Number	46	Measurement Basis	Total
Type	Common Area	Estimated Useful Life	8 Years
Category	Pool Facility	Basis Cost	\$ 4,200.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0046		30	01/01/2017	01/01/2025	6:00	8:00	1	4,200.00	5,015.02
								\$ 4,200.00	\$ 5,015.02

Comments

Complete replacement.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Facility Allowance

Item Number	79	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	5 Years
Category	Pool Facility	Basis Cost	\$ 3,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0079		50	01/01/2019	01/01/2025	6:00	6:00	1	3,000.00	3,582.16
								\$ 3,000.00	\$ 3,582.16

Comments

This component is an allowance for the as needed expenses for the pool. (plumbing, electrical, pumps, filters, ladders, skimmers etc.) This is for expenses above and beyond those in the annual operating budget.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Fence Painting

Item Number	93	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	7 Years
Category	Pool Facility	Basis Cost	\$ 1,800.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0093		30	01/01/2015	01/01/2022	3:00	7:00	1	1,800.00	1,966.91
								\$ 1,800.00	\$ 1,966.91

Comments

This component is for painting the pool fencing.
 *Has this been done

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Fencing - Columns Maintenance

Item Number	92	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	15 Years
Category	Pool Facility	Basis Cost	\$ 5,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0092		30	01/01/2015	01/01/2030	11:00	15:00	1	5,000.00	6,921.17
								\$ 5,000.00	\$ 6,921.17

Comments

This component is for the masonry and electrical repairs the pool facility brick columns.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Fencing - Fencing Replacement

Item Number	53	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	25 Years
Category	Pool Facility	Basis Cost	\$ 13,200.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0053		30	01/01/2015	01/01/2040	21:00	25:00	1	13,200.00	24,555.89
								\$ 13,200.00	\$ 24,555.89

Comments

This component is for the masonry and electrical repairs to the pool facility fence and gates.

*Cost per bid provided by mgmt.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Furniture - Furniture Replacement

Item Number	55	Measurement Basis	Total
Type	Common Area	Estimated Useful Life	6 Years
Category	Pool Facility	Basis Cost	\$ 3,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0055		30	01/01/2015	01/01/2021	2:00	6:00	1	3,000.00	3,182.70
								\$ 3,000.00	\$ 3,182.70

Comments

As needed replacement of the pool furniture.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Repairs - Pool Resurfacing/Refurbish

Item Number	56	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	20 Years
Category	Pool Facility	Basis Cost	\$ 60,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0056		30	01/01/2000	01/01/2020	1:00	20:00	1	60,000.00	60,000.00
								\$ 60,000.00	\$ 60,000.00

Comments

The plan provides for resurfacing/ painting and sealing pools interior surface. This includes planned scope for other major repairs to the pool facility. This is also included in future (2040 pool replacement project).

*Per BOD and Mgmt. planned costs for major pool repairs in 2020 @\$60,000.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Pool Replacment Project

Item Number	101	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	40 Years
Category	Pool Facility	Basis Cost	\$ 100,000.00
Tracking Method	Logistical One Time		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0101		n/A	/ /	01/01/2040	21:00	40:00	1	100,000.00	186,029.46
								\$ 100,000.00	\$ 186,029.46

Comments

This component is for the potential need to replace the pool completely. This cost is approx. A pool contractor should be consulted for scope and cost. Please see other pool costs in 2040. Project cost may vary greatly.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Roof/Gutter Repair and Maintenance

Item Number	81	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Roofing and Gutters	Basis Cost	\$ 5,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0081		50	01/01/2018	01/01/2020	1:00	2:00	1	5,000.00	5,000.00
								\$ 5,000.00	\$ 5,000.00

Comments

This component is for the repair and maintenance of the buildings roofs. On going capital repairs are a common occurrence and will be expected over the course of the roofs useful life.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Roof/Gutter Replacement

Item Number	60	Measurement Basis	Squares
Type	Common Area	Estimated Useful Life	25 Years
Category	Roofing and Gutters	Basis Cost	\$ 400.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0060	A and B	30	01/01/2000	01/01/2025	6:00	25:00	236	94,400.00	112,718.54
920-002-0060	C and D	30	01/01/2002	01/01/2027	8:00	25:00	196	78,400.00	99,314.77
920-003-0060	E and F	30	01/01/2004	01/01/2029	10:00	25:00	236	94,400.00	126,865.71
920-004-0060	G and H	30	01/01/2006	01/01/2031	12:00	25:00	238	95,200.00	135,732.44
920-005-0060	I and J	30	01/01/2008	01/01/2033	14:00	25:00	238	95,200.00	143,998.54
920-006-0060	K and L	30	01/01/2010	01/01/2035	16:00	25:00	248	99,200.00	159,186.88
920-007-0060	M and N	30	01/01/2012	01/01/2037	18:00	25:00	227	90,800.00	154,580.92
920-008-0060	L and Garages	30	01/01/2014	01/01/2039	20:00	25:00	146	58,400.00	105,476.90
								\$ 706,000.00	\$ 1,037,874.70

Comments

Complete tear-off and replacement of roofing shingles, including replacement of flashing, repair of decking as needed and installation of ice and water shields. Also includes contingency for gutter and downspout replacement. Replacement with dimensional shingles.

Approx. Measurements (Squares- 1 Square = 100 Square Feet)

A=138 F=138 K=119 Garage = 17
 B=98 G=119 L=129
 C=98 H=119 M=129
 D=98 I=119 N=98
 E=98 J= 119 O=129

@ Total= 1765 Squares

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Per BOD roofing is failing faster than the standard 20-25 year useful life. Replace a couple of buildings every other year starting in 2025.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Screen Fencing Repair and Replacement

Item Number	84	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	7 Years
Category	Building Exterior	Basis Cost	\$ 35,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0084		30	01/01/2017	01/01/2024	5:00	7:00	1	35,000.00	40,574.59
								\$ 35,000.00	\$ 40,574.59

Comments

This component is for the as needed sectional replacement, cleaning and sealing of the screening fences.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Signage Replacement - Street,Traffic & Information

Item Number	67	Measurement Basis	Total
Type	Common Area	Estimated Useful Life	15 Years
Category	Streets and Surfaces	Basis Cost	\$ 3,000.00
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0067		20	01/01/2018	01/01/2033	14:00	15:00	5	15,000.00	22,688.85
								\$ 15,000.00	\$ 22,688.85

Comments

Replacement of street, traffic and information signage including posts and labor. The replacement of signs includes the disposal of old signage.

*Cost may vary. When was this last done?

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Streets - Asphalt Repair

Item Number	90	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	5 Years
Category	Streets and Surfaces	Basis Cost	\$ 5,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0090		50	01/01/1984	01/01/2020	1:00	36:00	2	10,000.00	10,000.00
920-002-0090		50	01/01/1984	01/01/2035	16:00	51:00	1	5,000.00	5,000.00
								\$ 15,000.00	\$ 15,000.00

Comments

This component is to make necessary repairs in conjunction with sealcoating (patching, edge work etc.)

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Streets - Asphalt Resurfacing

Item Number	68	Measurement Basis	Square F
Type	Common Area	Estimated Useful Life	20 Years
Category	Streets and Surfaces	Basis Cost	\$ 2.50
Tracking Method	Logistical Fixed		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0068		30	01/01/2009	01/01/2029	10:00	20:00	122,900	307,250.00	412,918.31
								\$ 307,250.00	\$ 412,918.31

Comments

Application of 2-3" top coat including crack sealing and surface preparation with milling. Includes resurfacing of all streets, parking areas and clubhouse.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Streets - Seal Coating: Asphalt Base

Item Number	70	Measurement Basis	Square F
Type	Common Area	Estimated Useful Life	5 Years
Category	Streets and Surfaces	Basis Cost	\$ 0.20
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0070		50	01/01/2015	01/01/2025	6:00	10:00	122,900	24,580.00	29,349.81
								\$ 24,580.00	\$ 29,349.81

Comments

Clean existing asphalt of all foreign matters, furnish and apply asphalt preservative. Includes seal coating of all streets including parking areas and clubhouse parking. Including restriping/ some crack repair and patching.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Utility Contingency

Item Number	99	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Contingencies	Basis Cost	\$ 6,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0099		50	01/01/2018	01/01/2022	3:00	4:00	1	6,000.00	6,000.00
920-002-0099		50	01/01/2018	01/01/2021	2:00	3:00	1	6,000.00	6,000.00
								\$ 12,000.00	\$ 12,000.00

Comments

This component is for the inspections and minor repairs to utility "lines/trunks" that may run through common areas. (electrical, water, storm, data/communication). Per BOD there have been substantial costs in this area.

Canterbury Condominium Association, Inc.

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Item Parameters - Full Detail

Water Heater Replacement

Item Number	86	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	2 Years
Category	Building Interior	Basis Cost	\$ 6,000.00
Tracking Method	Logistical Adjusted		

Code	Desc.	Condition	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
920-001-0086		50	01/01/2016	01/01/2022	3:00	6:00	2	12,000.00	12,000.00
920-002-0086		50	01/01/2018	01/01/2020	1:00	2:00	1	6,000.00	6,000.00
920-003-0086			01/01/2019	01/01/2021	2:00	2:00	1	6,000.00	6,000.00
								\$ 24,000.00	\$ 24,000.00

Comments

This component is for the replacement of the community water heaters.
 *2 per year on avg. per Mgmt. (17 units with an @ 10 year useful life).