

Financial Summary

Projection Period:	January 1, 2025 - December 31, 2044	Report Type:	Type 3
Year Built:	1985	Association:	Condominium
Inflation:	3.00%	Buildings:	1
		Total Units:	93

Inflation Compounded:	Yearly	Rounding Method:	Bankers
Contributions Method:	Future Cost	Percent Funded Method:	Inflation-Adjusted

Total Current Cost of Components:	Total Future Cost of All Expenditures:
\$511,075.40	\$861,043.94

First Five Years

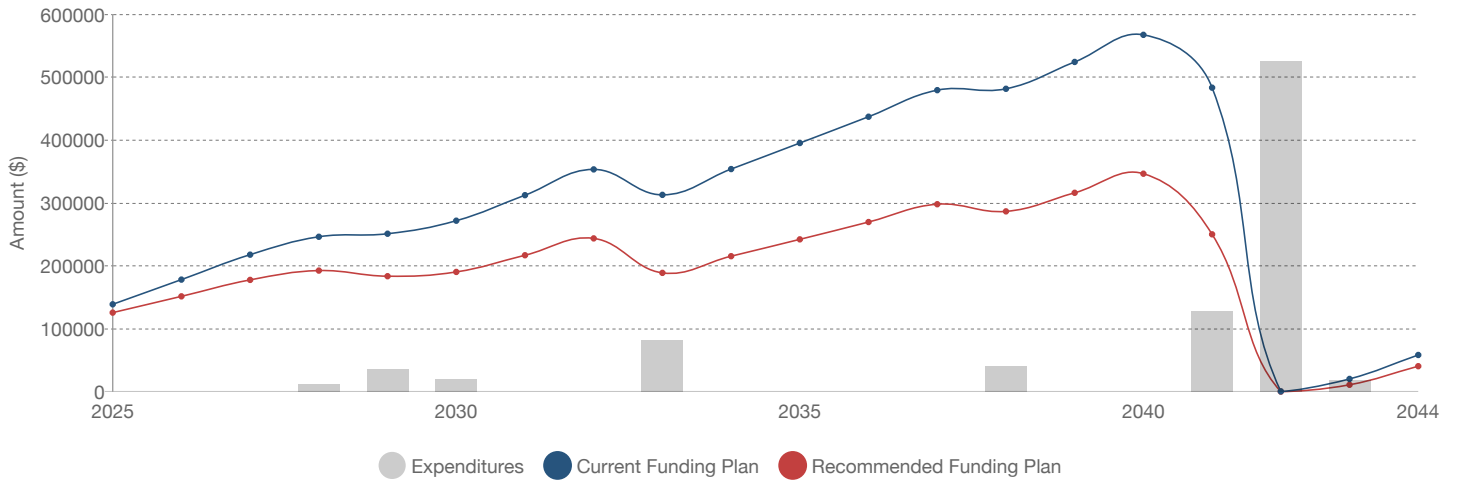
YEAR	CURRENT FUNDING PLAN			RECOMMENDED FUNDING PLAN		
	FY CONTRIBUTIONS: \$37,900.00			FY CONTRIBUTIONS: \$24,648.00		
	ASSOC. END. BAL.	OWNER PER MO.		ASSOC. END. BAL.	OWNER PER MO.	
2025	\$138,900.00	\$33.96		\$125,648.00	\$22.09	
2026	\$178,189.00	\$33.96		\$151,552.48	\$22.09	
2027	\$217,870.89	\$33.96		\$177,716.00	\$22.09	
2028	\$246,356.86	\$33.96		\$192,548.42	\$22.09	
2029	\$251,198.93	\$33.96		\$183,600.40	\$22.09	

Aggregated Financial Overview

ASSOCIATION	CURRENT FUNDING PLAN	RECOMMENDED FUNDING PLAN
Starting Balance	\$100,000.00	\$100,000.00
Contributions	\$758,000.00	\$516,368.77
Special Assessments	\$0.00	\$244,980.91
Additional Capital	\$0.00	\$0.00
Interest / Inv Returns	\$61,285.29	\$40,077.05
Reserve Expenses	(\$861,043.94)	(\$861,043.94)
Reserves Balance	\$58,241.35	\$40,382.79
# of Special Assessments	0	1
Owner		
Avg Contributions (/unit/month)	\$33.96	\$23.13
Special Assessments		
Avg Total Amount (/unit)	\$0.00	\$2,634.20
Avg Assessment Amount (/unit)	\$0.00	\$2,634.20

Cash Flow

Cash Flow Comparison



Current Funding Plan

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2025	\$100,000.00	\$37,900.00	-36.20%	\$1,000.00	\$0.00	\$0.00	\$0.00	\$138,900.00
2026	\$138,900.00	\$37,900.00	0.00%	\$1,389.00	\$0.00	\$0.00	\$0.00	\$178,189.00
2027	\$178,189.00	\$37,900.00	0.00%	\$1,781.89	\$0.00	\$0.00	\$0.00	\$217,870.89
2028	\$217,870.89	\$37,900.00	0.00%	\$2,178.71	\$0.00	\$0.00	\$11,592.74	\$246,356.86
2029	\$246,356.86	\$37,900.00	0.00%	\$2,463.57	\$0.00	\$0.00	\$35,521.50	\$251,198.93
2030	\$251,198.93	\$37,900.00	0.00%	\$2,511.99	\$0.00	\$0.00	\$19,677.98	\$271,932.94
2031	\$271,932.94	\$37,900.00	0.00%	\$2,719.33	\$0.00	\$0.00	\$0.00	\$312,552.27
2032	\$312,552.27	\$37,900.00	0.00%	\$3,125.52	\$0.00	\$0.00	\$0.00	\$353,577.79
2033	\$353,577.79	\$37,900.00	0.00%	\$3,535.78	\$0.00	\$0.00	\$81,949.16	\$313,064.41
2034	\$313,064.41	\$37,900.00	0.00%	\$3,130.64	\$0.00	\$0.00	\$0.00	\$354,095.05
2035	\$354,095.05	\$37,900.00	0.00%	\$3,540.95	\$0.00	\$0.00	\$0.00	\$395,536.00
2036	\$395,536.00	\$37,900.00	0.00%	\$3,955.36	\$0.00	\$0.00	\$0.00	\$437,391.36
2037	\$437,391.36	\$37,900.00	0.00%	\$4,373.91	\$0.00	\$0.00	\$0.00	\$479,665.27
2038	\$479,665.27	\$37,900.00	0.00%	\$4,796.65	\$0.00	\$0.00	\$40,507.15	\$481,854.77
2039	\$481,854.77	\$37,900.00	0.00%	\$4,818.55	\$0.00	\$0.00	\$0.00	\$524,573.32
2040	\$524,573.32	\$37,900.00	0.00%	\$5,245.73	\$0.00	\$0.00	\$0.00	\$567,719.05
2041	\$567,719.05	\$37,900.00	0.00%	\$5,677.19	\$0.00	\$0.00	\$127,682.48	\$483,613.76
2042	\$483,613.76	\$37,900.00	0.00%	\$4,836.14	\$0.00	\$0.00	\$526,051.82	\$298.08
2043	\$298.08	\$37,900.00	0.00%	\$2.98	\$0.00	\$0.00	\$18,061.11	\$20,139.95
2044	\$20,139.95	\$37,900.00	0.00%	\$201.40	\$0.00	\$0.00	\$0.00	\$58,241.35

Recommended Funding Plan

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2025	\$100,000.00	\$24,648.00	-58.51%	\$1,000.00	\$0.00	\$0.00	\$0.00	\$125,648.00
2026	\$125,648.00	\$24,648.00	0.00%	\$1,256.48	\$0.00	\$0.00	\$0.00	\$151,552.48
2027	\$151,552.48	\$24,648.00	0.00%	\$1,515.52	\$0.00	\$0.00	\$0.00	\$177,716.00
2028	\$177,716.00	\$24,648.00	0.00%	\$1,777.16	\$0.00	\$0.00	\$11,592.74	\$192,548.42
2029	\$192,548.42	\$24,648.00	0.00%	\$1,925.48	\$0.00	\$0.00	\$35,521.50	\$183,600.40
2030	\$183,600.40	\$24,648.00	0.00%	\$1,836.00	\$0.00	\$0.00	\$19,677.98	\$190,406.42
2031	\$190,406.42	\$24,648.00	0.00%	\$1,904.06	\$0.00	\$0.00	\$0.00	\$216,958.48
2032	\$216,958.48	\$24,648.00	0.00%	\$2,169.58	\$0.00	\$0.00	\$0.00	\$243,776.06
2033	\$243,776.06	\$24,648.00	0.00%	\$2,437.76	\$0.00	\$0.00	\$81,949.16	\$188,912.66
2034	\$188,912.66	\$24,648.00	0.00%	\$1,889.13	\$0.00	\$0.00	\$0.00	\$215,449.79
2035	\$215,449.79	\$24,648.00	0.00%	\$2,154.50	\$0.00	\$0.00	\$0.00	\$242,252.29
2036	\$242,252.29	\$25,140.96	2.00%	\$2,422.52	\$0.00	\$0.00	\$0.00	\$269,815.77
2037	\$269,815.77	\$25,643.78	2.00%	\$2,698.16	\$0.00	\$0.00	\$0.00	\$298,157.71
2038	\$298,157.71	\$26,156.66	2.00%	\$2,981.58	\$0.00	\$0.00	\$40,507.15	\$286,788.80
2039	\$286,788.80	\$26,679.79	2.00%	\$2,867.89	\$0.00	\$0.00	\$0.00	\$316,336.48
2040	\$316,336.48	\$27,213.39	2.00%	\$3,163.36	\$0.00	\$0.00	\$0.00	\$346,713.23
2041	\$346,713.23	\$27,757.66	2.00%	\$3,467.13	\$0.00	\$0.00	\$127,682.48	\$250,255.54
2042	\$250,255.54	\$28,312.81	2.00%	\$2,502.56	\$244,980.91	\$0.00	\$526,051.82	\$0.00
2043	\$0.00	\$28,879.07	2.00%	\$0.00	\$0.00	\$0.00	\$18,061.11	\$10,817.96
2044	\$10,817.96	\$29,456.65	2.00%	\$108.18	\$0.00	\$0.00	\$0.00	\$40,382.79

Expenditures

ASSET N°	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
2025 (Year 1) Total				\$0.00		
2026 (Year 2)						
2026 (Year 2) Total				\$0.00		
2027 (Year 3)						
2027 (Year 3) Total				\$0.00		
2028 (Year 4)						
2	Pool Equipment	\$11,592.74	1 LS	\$11,592.74	5y	2033
2028 (Year 4) Total				\$11,592.74		
2029 (Year 5)						
3	Pool Deck	\$4.179	8,500 SF	\$35,521.50	20y	N/A
2029 (Year 5) Total				\$35,521.50		
2030 (Year 6)						
5	Cabin Interior	\$9,838.99	2 Ea	\$19,677.98	8y	2038
2030 (Year 6) Total				\$19,677.98		
2031 (Year 7)						
2031 (Year 7) Total				\$0.00		
2032 (Year 8)						
2032 (Year 8) Total				\$0.00		
2033 (Year 9)						
1	Parking Lot Resurfacing	\$2.015	34,000 SF	\$68,510.00	15y	N/A
2	Pool Equipment	\$13,439.16	1 LS	\$13,439.16	5y	2038
2033 (Year 9) Total				\$81,949.16		
2034 (Year 10)						
2034 (Year 10) Total				\$0.00		
2035 (Year 11)						

ASSET Nº	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2035 (Year 11) Total				\$0.00		
2036 (Year 12)						
2036 (Year 12) Total				\$0.00		
2037 (Year 13)						
2037 (Year 13) Total				\$0.00		
2038 (Year 14)						
5	Cabin Interior	\$12,463.74	2 Ea	\$24,927.48	8y	N/A
2	Pool Equipment	\$15,579.67	1 LS	\$15,579.67	5y	2043
2038 (Year 14) Total				\$40,507.15		
2039 (Year 15)						
2039 (Year 15) Total				\$0.00		
2040 (Year 16)						
2040 (Year 16) Total				\$0.00		
2041 (Year 17)						
4	Generator	\$127,682.48	1 Ea	\$127,682.48	20y	N/A
2041 (Year 17) Total				\$127,682.48		
2042 (Year 18)						
6	Elevator Modernization	\$263,025.91	2 Ea	\$526,051.82	25y	N/A
2042 (Year 18) Total				\$526,051.82		
2043 (Year 19)						
2	Pool Equipment	\$18,061.11	1 LS	\$18,061.11	5y	N/A
2043 (Year 19) Total				\$18,061.11		
2044 (Year 20)						
2044 (Year 20) Total				\$0.00		

Component Detail

ASSET Nº	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
1	Parking Lot Resurfacing	01/01/2033	15y	15y	8y	\$1.591	34,000 SF	\$54,094.00
2	Pool Equipment	01/01/2028	5y	5y	3y	\$10,609.00	1 LS	\$10,609.00
3	Pool Deck	01/01/2029	20y	20y	4y	\$3.713	8,500 SF	\$31,560.50
4	Generator	01/01/2041	20y	20y	16y	\$79,567.50	1 Ea	\$79,567.50
5	Cabin Interior	01/01/2030	8y	8y	5y	\$8,487.20	2 Ea	\$16,974.40
6	Elevator Modernization	01/01/2042	25y	25y	17y	\$159,135.00	2 Ea	\$318,270.00
								\$511,075.40

1 - Parking Lot Resurfacing

Basic Info

Type of Cost:	Replacement
Category:	Pavement
Condition:	Good to Fair

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	8y
Next Activity Date:	01/01/2033

Financial Data

Estimate Date:	11/07/2023
Cost Per SF:	\$1.50
Total Quantity:	34,000 SF
Total Current Cost:	\$54,094.00
Inflation Rate:	3.00%
Total Expenditures:	\$68,510.00

2 - Pool Equipment

Basic Info

Type of Cost:	Replacement
Category:	Pool
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	5y
Remaining Useful Life:	3y
Next Activity Date:	01/01/2028

Financial Data

Estimate Date:	11/07/2023
Cost Per LS:	\$10,000.00
Total Quantity:	1 LS
Total Current Cost:	\$10,609.00
Inflation Rate:	3.00%
Total Expenditures:	\$58,672.68

3 - Pool Deck

Basic Info

Type of Cost:	Replacement
Category:	Pool
Condition:	Good to Fair

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	4y
Next Activity Date:	01/01/2029

Financial Data

Estimate Date:	11/07/2023
Cost Per SF:	\$3.50
Total Quantity:	8,500 SF
Total Current Cost:	\$31,560.50
Inflation Rate:	3.00%
Total Expenditures:	\$35,521.50

4 - Generator

Basic Info

Type of Cost:	Replacement
Category:	Mechanical
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	16y
Next Activity Date:	01/01/2041

Financial Data

Estimate Date:	11/07/2023
Cost Per Ea:	\$75,000.00
Total Quantity:	1 Ea
Total Current Cost:	\$79,567.50
Inflation Rate:	3.00%
Total Expenditures:	\$127,682.48

5 - Cabin Interior

Basic Info

Type of Cost:	Repairs & Maintenance
Category:	Elevators
Condition:	Good

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	8y
Remaining Useful Life:	5y
Next Activity Date:	01/01/2030

Financial Data

Estimate Date:	11/07/2023
Cost Per Ea:	\$8,000.00
Total Quantity:	2 Ea
Total Current Cost:	\$16,974.40
Inflation Rate:	3.00%
Total Expenditures:	\$44,605.46

6 - Elevator Modernization

Basic Info

Type of Cost:	Replacement
Category:	Elevators
Condition:	Excellent

Useful Life

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	17y
Next Activity Date:	01/01/2042

Financial Data

Estimate Date:	11/07/2023
Cost Per Ea:	\$150,000.00
Total Quantity:	2 Ea
Total Current Cost:	\$318,270.00
Inflation Rate:	3.00%
Total Expenditures:	\$526,051.82

Report Glossary

Term	Definition	Example / Calculation (if applicable)
Component	Any major component on the property that needs major maintenance or replacement at a frequency exceeding 2 years that takes place within the start and finish of the Projection / Analysis Period.	An interior painting area of 300 sq ft in Quantity might have a Cost Per Measure (or Sq Ft in this case) of \$2.25.
Cost Per Measure	The cost of an individual quantity or unit of a component.	An interior painting area of 300 sq ft in Quantity might have a Cost Per Measure (or Sq Ft in this case) of \$2.25.
Current Cost	The current total cost of a component based on the Cost Per Measure and the Quantity.	Calc: Quantity X Cost Per Measure Ex: Cost Per Measure (\$2.25) X Quantity (300 sq ft) = Current Cost (\$675).
Useful Life (UL)	The estimated length of time (in years) that a component will last until it needs to be replaced.	An interior painting job isn't exposed to the weather and therefore would only need to be done every 12 years.
Next Replacement (Next Repl)	The next year that the current component expense will be replaced within the study.	An interior painting job is completed in 2023 and therefore the next replacement will be in 2035.
Inflation Rate	The rate over a time period (annually in HomeRun IQ) that the value of a component will increase.	The forecasted inflation rate for construction materials is 3.8% over the next 3 years.
Future Cost	The cost of a component at a future point in time based on the Inflation Rate over that period.	Calc: Current Cost X (1 + Inflation) ^{Useful Life} Ex: \$675 X (1 + 3.8%) ¹² = Future Cost
Projection Start Date	The start date of the Reserve Study	Typically a Reserve Study at the beginning of the year on Jan 1 of the upcoming year or in some cases, a Reserve Study will start on July 1 aligning the middle of each year.
Projection Period	The length of time in years of the Reserve Study projected out from the Projection / Analysis Start Date	The standard Projection / Analysis Period for a Reserve Study is 30 years.
Current Replacement Cost (All)	The total cost of all component expenses over the Projection / Analysis Period.	Calc: Current Cost (Component 1) + Current Cost (Component 2) + Current Cost (Component 3) + ...
Future Replacement Costs (All)	The total cost of all component expenses over the length of the study based on the Future Cost of each component.	Calc: Future Cost in Next Repl 1(Component 1) + Future Cost in Next Repl 2(Component 1) + Future Cost in Next Repl 1(Component 2) + Future Cost in Next Repl 1(Component 3) + ...

Term	Definition	Example / Calculation (if applicable)
Cash Flow Method	A reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund.	
Starting Balance	The amount of funds in the Reserves Account at the beginning of each year using the Cash Flow Method.	The first Starting Balance of the study is provided by the Association and then any subsequent Starting Balance is the Ending Balance from the previous year.
Ending Balance	The amount of funds in the Reserves Account at the end of each year using the Cash Flow Method.	
Fully Funded Balance (FFB)	The total accrued depreciation for all components. In other words, the amount needed in the bank to meet all component expenses for the current and future years based on a savings plan over time. There are 3 different ways to calculate FFB, 1) Inflation-Adjusted, 2) Current Cost or Straight Line Allocation and 3) Future Cost.	Inflation Adjusted FFB: Year X (Total Future Replacement Cost of all Components) Current Cost FFB: Year X (Total Current Replacement Cost of All) Future Cost FFB: Total Future Replacement Cost of All in each Component's Next Repl
Percent Funded	The ratio at a particular point in time of the actual (or projected) Reserve balance to the FFB expressed as a percent.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / FFB
Inflation-Adjusted Percent Funded	The actual balance divided by the Fully Funded Balance with the Fully Funded Balance adjusting costs over time with inflation applied in each year.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / Inflation Adjusted FFB
Current Cost Percent Funded	The actual balance divided by the Fully Funded Balance with the Fully Funded Balance adjusting costs over time according to the current cost of each component without any inflation applied.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / Current Cost FFB
Future Cost Percent Funded	The actual balance divided by the Fully Funded Balance with the Fully Funded Balance adjusting costs over time according to the future cost of each component at the time of its replacement.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / Future Cost FFB
Type of Measurement	The measure to describe the quantity for any given component.	Each (EA), Square Foot (SF), Lump Sum (LS), Job

Term	Definition	Example / Calculation (if applicable)
Potential Tax Benefits	The sum of component expenses marked as a replacement or an improvement to the property. These expenses on a per unit level are considered moneys invested in the property from a tax standpoint and lowers the amount taxed when an owner sells. It's the same concept that is applied when a single family home owner spends money to improve their home or property.	A boiler in a building is replaced. Once this money is spent, an owner earns the portion of the boiler's cost that directly ties to the percent of the total contributions paid to the association to put as money invested into their home.
Special Assessment	A one time contribution paid by owners to cover expenses today or in the future to ensure the association can afford all the capital maintenance required to upkeep the property. In some cases, these are planned and part of the association's strategy while in other cases, this is a result of poor financial planning.	In order to afford the roof replacement in a given year, an association will inform the owners that they will each owe \$3,000 per person since there is not enough money in their account to cover the cost.