

Thunder Island Condominium
Reserve Projections

	2019	2020	2021	2022	2023	2024
Balance as of December 31, 2018 (Beginning of Year Thereafter)	\$ 714,091	\$ 735,058	\$ 826,670	\$ 942,492	\$ 791,774	\$ 833,555
Annual Owner Assessment:						
Number of Units	175	175	175	175	175	175
Annual Assessment - Beginning of Year	\$ 3,760	\$ 3,760	\$ 3,840	\$ 3,940	\$ 4,040	\$ 4,140
Increase to Annual HOA Assessment		\$ 80	\$ 100	\$ 100	\$ 100	\$ 100
Total Adjusted Annual Assessment	\$ 3,760	\$ 3,840	\$ 3,940	\$ 4,040	\$ 4,140	\$ 4,240

Total Annual Assessment Collected	\$ 658,000	\$ 672,000	\$ 689,500	\$ 707,000	\$ 724,500	\$ 742,000
Add: Net Reserve Allocation	\$ 338,018	\$ 342,290	\$ 336,000	\$ 344,750	\$ 353,500	\$ 362,250

Renovation (Construction) Activity:						
Construction Cost Incurred						
Additional Construction Costs to be Paid						
Costs Paid With Bank Borrowings						
Costs Paid From Reserve Funds	-	-	-	-	-	-
Potential Additional Reserve Payments						
Less: Net Renovation (Construction) Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Calculated Loan Balance						
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Other Reserve Activity:						
Annual Special Assessment Of Owners						
Other Deposit (Excess Operating Deposit)						
Construction Loan Debt Service Payment (Order of Drop Down: \$1.5M/\$1.75M/\$1.9M)	147,802.26	220,178.40	220,178.40	220,178.40	220,178.40	220,178.40
Other						
Add or Less: Net Other Reserve Activity	\$ (147,802.26)	\$ (220,178.40)	\$ (220,178.40)	\$ (220,178.40)	\$ (220,178.40)	\$ (220,178.40)

Capital Expenditure Schedule (Per Reserve Advisors, Inc. Study)

Exterior Building Elements:						
Balconies, Concrete, Repairs and Waterproof Coating Applications, Phased	-	-	-	-	74,649	-
Breezeways and Stairwells, Concrete, Repairs and Waterproof Coating Applications, Phased	-	-	-	-	-	-
Doors, Entrances, Common, Phased	4,128	15,500	-	-	-	41,353
Gutters and Downspouts, Aluminum	-	-	-	-	-	-
Light Fixtures	-	-	-	-	-	-
Roofs, Modified Bitumen, Coating Applications	40,000	-	-	-	-	-
Roofs, Modified Bitumen, Replacement, Phased	-	-	-	-	-	-
Walls, EIFS, Paint Finishes and Capital Repairs	3,618	-	-	-	-	-

Interior Building Elements:						
Elevator Cab Finishes, Phased	-	-	-	69,005	-	-
Floor Coverings, Carpet, Entrances	-	-	-	50,236	-	-
Light Fixtures, Entrances	-	-	-	-	-	-
Paint Finishes, Entrances	-	-	-	37,097	-	-

Building Services Elements:						
Elevators, Hydraulic, Pumps and Controls, Phased	29,640	-	-	-	-	-
Life Safety System, Control Panels	-	-	-	21,649	-	-
Life Safety System, Emergency Devices	-	-	-	-	-	-

Property Site Elements:						
Asphalt Pavement, Crack Repair, Patch, Seal Coat and Striping	24,613	-	-	26,641	-	-
Asphalt Pavement, Mill and Overlay	-	-	-	-	-	-
Boardwalks, Composite	-	-	-	-	-	-
Fences, Vinyl	-	-	-	-	-	-
Irrigation System	-	-	-	-	-	34,461
Maintenance Shed	-	-	-	-	-	-
Light Poles and Fixtures (Incl. Pool Area)	-	-	-	-	-	-
D Building Erosion	67,250	-	-	-	-	-
Mailbox Stations	-	-	-	-	-	-

Pool Elements:						
Fences, Aluminum	-	-	-	-	-	-
Furniture	-	-	-	-	16,892	-
Pool Finish, Plaster	-	-	-	-	-	-
Structure and Deck, Total Replacement	-	-	-	-	-	-

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Marina Elements:						
Bulkhead, Vinyl Sheet Piling System, Inspections and Partial Replacements	-	-	-	70,661	-	-
Docks and Pilings, Composite, Deck Boards and Capital Repairs	-	-	-	-	-	-
Kayak/SUP Storage and Launching	-	15,000	-	-	-	-
Docks and Pilings, Composite, Replacement	-	-	-	-	-	-
Less: Total Annual Capital Expenditures	\$ (169,249)	\$ (30,500)	\$ -	\$ (275,289)	\$ (91,541)	\$ (75,814)
End of Year Reserve Balance	\$ 735,058	\$ 826,670	\$ 942,492	\$ 791,774	\$ 833,555	\$ 899,812