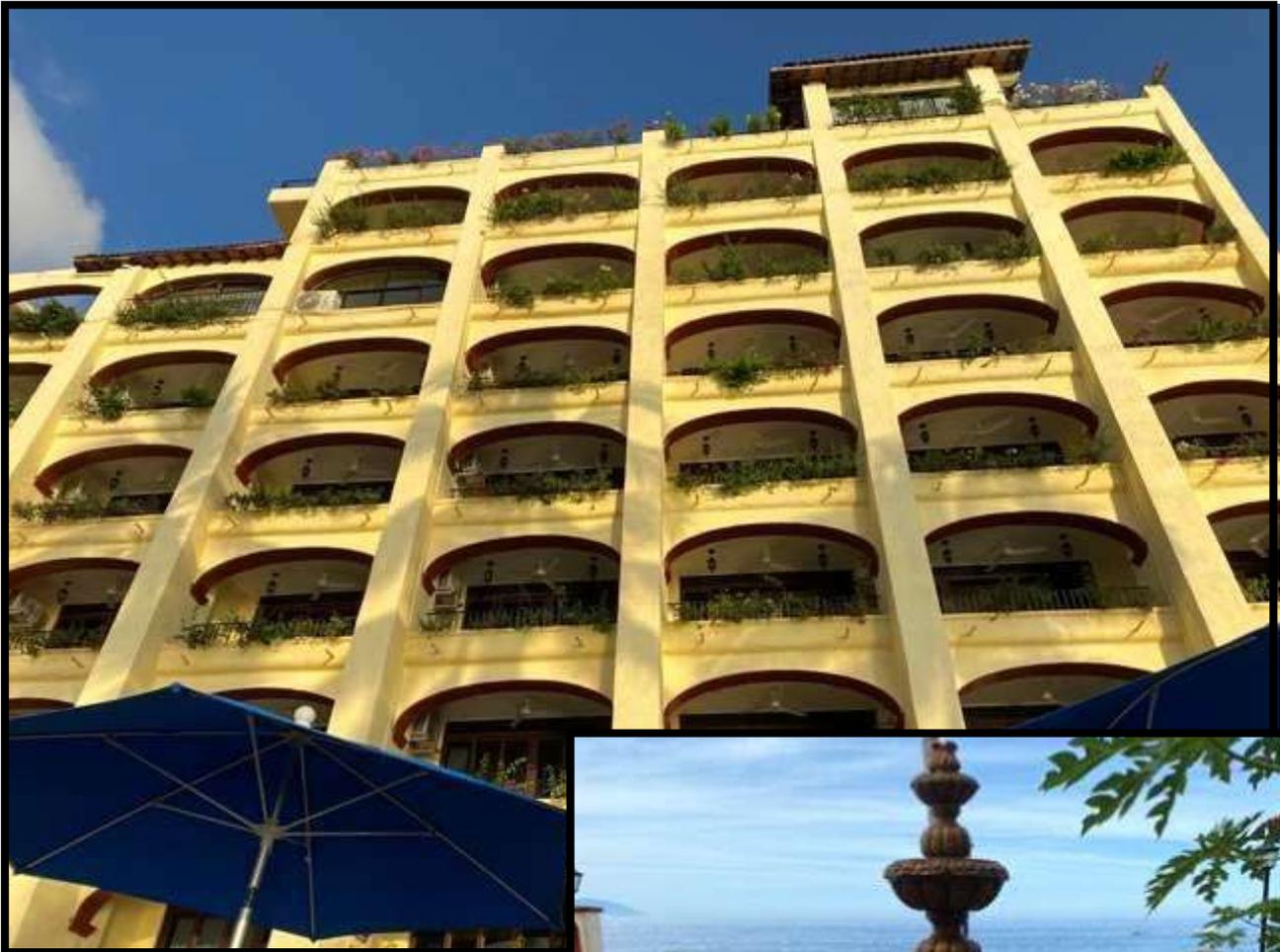


# Sample Timeshare Reserve Study

## Full Reserve Study

Prepared for Year: 01/01/2026 - 12/31/2026



## Better Reserve Consultants

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August 13, 2025

Sample Timeshare Reserve Study  
Trading Places International  
25510 Commercentre Drive, Suite 100  
Lake Forest, CA 92630

Sample Timeshare Reserve Study - Executive Board of Directors,

Thank you for this opportunity to complete a Reserve Study for your Association. A Reserve Study is the most important document that determines where “hundreds of thousands or millions” of your assessment dollars will be spent. The Study is a planning tool that will plan the maintenance of your Association and affect your property value now and in the future.

A Reserve Study with a Site Visit is recommended every 3 years with an update each year. The Reserve Study should be reviewed at least annually and any adjustments to the Association`s funding plan should be made to provide adequate funding for the required reserves. It is important to complete a Reserve Study Update each year to ensure adequate funding of the Reserves while keeping the assessments as low as possible.

## **Project Description**

The Lindo Mar Resort is located in Puerto Vallarta, Mexico. The Resort is a 9 Floor Building with 46 Units. There are 30- 1 Bedroom Standard Units, 1- 3 Bedroom Penthouse, a 2 Bedroom Penthouse, a 2 Bedroom Loft unit, a 3 Bedroom Delux Unit and 6-2 Bedroom Delux Units, 6- 2 Bedroom Standard Units. Each Unit has a Living Room, Dining Room, Kitchen, Bathroom, Bedroom(s) and Patio, several units have their own Spas. The Exterior Building Components include the Flat Roof, Pitched Tile Roofs, Exterior Stucco Painting, Pool Area, Entrance Area, Common Area at the back of the Building, Beach Area and Restaurant.

## **What is a Reserve Study?**

•A Reserve Study is a financial planning tool to fund the repair, replacement, restoration and maintenance of the major components of the common elements. A major component of the common element includes, any amenity, improvement, furnishing, fixture, finish, system or equipment that may, within 30 years after its original installation, require repair, replacement or restoration in excess of routine or annual maintenance. This funding allows an equal payment of each cost over a period of time so that a large burden will not be placed on future

owners. Day-to-day expenses and components included in the annual operating budget of an association are not included in the Reserve Study.

- A Reserve Study provides important annual disclosures to association members and prospective buyers regarding the condition of common area components.
- If you are selling your property or if you are a potential buyer, many financial institutions will not lend money on a property in an association without a properly funded Reserve Study.
- A Reserve Study focuses on ensuring that the property is in good condition, yet saves or "reserves" your Association`s money properly so that there are no needs for "Special Reserve Assessments" or huge increases in assessments in the future.
- And most important, a Reserve Study ensures that your Association will be a better place to own, now and in the future.
- The Reserve Study is prepared by an outside independent consultant for the benefit of the Board of Directors of a property with multiple owners, such as Homeowners Associations, Time Shares, Resorts, Hotels, Apartment Buildings, Office Parks, Worship Facilities, Swimming Pools, Private (golf/social) Clubs, Lodges (Elks, Masons) Nursing Homes, Sororities, Fraternities and Private Schools.
- The Reserve Study contains an assessment of the Estimated Useful Life and Replacement Costs of the commonly owned property components as determined by the particular association`s CC&R`s and bylaws. This Study evaluates the current condition of the Components and the Estimated Remaining Useful Life. The Replacement Cost is based on actual historical costs from Invoices or Bids or Estimates from Experts in the Field.

**Levels of Service:**

There are three types of a Reserve Study:

1. Full Reserve Study:  
Component Inventory-- An actual field inspection of the common elements with representative sampling;  
Condition Assessment (based upon on-site visual observations)  
Life and Valuation Estimates  
Fund Status  
Funding Plan
2. Update, With-Site-Visit/On-Site Review: (May be an update on a Reserve Study Completed by this Reserve Study Specialist or an Update to another Reserve Study Specialist`s report).  
Component Inventory (verification only, not quantification)  
Condition Assessment (based on on-site visual observations)  
Life and Valuation Estimates  
Fund Status  
Funding Plan
3. Update, No-Site-Visit/Off Site Review: (May be an update on a Reserve Study Completed by this Reserve Study Specialist or an Update to another Reserve Study Specialist`s report).  
Life and Valuation Estimates

## Fund Status Funding Plan

For updated reserve studies, quantities of major components as reported in previous reserve studies are deemed to be accurate and reliable. The reserve study relies upon the validity of previous reserve studies.

In many cases, it is better to complete a new, Full Study rather than ask the Reserve Study Specialist to update a Study prepared by another company. The Reserve Study Specialist must rely on the previous Study's information, measurements, estimated useful life and replacement costs.

### **There are Three Funding Plans: Baseline, Threshold and Full Funding**

This Reserve Study is based on the Threshold Funding Plan: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount.

Baseline Funding has a goal of maintaining funds above zero, while Full Funding has a goal of attaining and maintaining funding at 100% or greater. This is the most conservative funding goal.

### **Board of Directors Responsibility**

The Board of the Directors, the Management Company and the Reserve Study Specialist must work hand in hand to complete an accurate Reserve Study.

The Board of Directors must take full ownership in the Reserve Study. They should be involved in the process every step of the way. They should think about their "vision" of what the property will look like in the future. Plans should be included in the Reserve Study to protect, preserve and enhance the property so that individual unit owner's property values will increase and the property will be maintained properly.

When the Preliminary Reserve Study is provided, the Board of Directors should read it carefully and ensure that all information is correct. The Board of Directors should attend a Zoom Workshop or Board Meeting to discuss the Study in detail with the Reserve Study Specialist to ensure accuracy and understanding.

When the Reserve Study is adopted by the Board, the Board of Directors should think of it as a real "working tool" to plan the future condition of the Association. The Reserve Study is to be reviewed and updated on an annual basis. I always tell the Board of Directors to think of themselves as "Pioneers" for their Association. It doesn't matter if the Association is 3 years old or 30 years old. What you do now will affect the future condition of the Association.

### **Board of Directors Responsibility**

The Board of Directors must take full ownership in the Reserve Study. They should be involved in the process every step of the way.

### **Disclosures**

The Initial Reserve Fund Bank Account Balance and Interest Rate was provided by the Management Company or Board of Directors. The Reserve Study Specialist did not verify or

audit this fund. There are no guarantees, expressed or implied, with the predictions of the cost or life expectancy of any of the major components. Information provided to the preparer of a reserve study by an official representative of the association regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer.

A reserve study will be a reflection of information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited. A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality or structural inspection. The Reserve Study Specialist will not perform invasive testing. The Condition of the Components may be based on Representative Sampling. Better Reserve Consultants has the required \$1,000,000.00 professional liability insurance coverage.

Material issues which (including Defects in Design or Construction), if not disclosed, would cause the condition of the association to be misrepresented. The Client Inventory List is based on the Site Inspection, Previous Reserve Study and Information provided by the Community Manager and Board of Directors. It is the responsibility of the client to verify that all components are listed correctly.

The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and dramatically increase the funding needs of the reserves of the association.

Site Inspectors include: Kimberly Albrecht, Jason Hancock, Bryce Betterley and Logan Veatch.

### **Utilities and Asbestos**

Future Utility Line Major Repairs and Replacement such as Water Lines, Sewer Lines and Electrical Upgrades should be included in the Study. Expert evaluation of all Utilities is strongly recommended to ensure the accurate Repair or Replacement Costs as well as the Estimated Remaining Useful Life of each Component. If there is Asbestos present in the property, the Asbestos Abatement Costs and Time Frames should be included in the Study. Because a Reserve Study is not a Structural or Property Inspection, the Reserve Specialist may not be aware of Utility Line Issues or Asbestos. The Board of Directors and the Community Manager must inform the Specialist of any issues that may be present.

### **Reserve Study Specialist Experience and Qualifications**

Mari Jo Betterley, President BRC, State of Nevada RSS.0025 2004-Present  
National Association of Professional Reserve Analysts Certified RS #2331  
Community Association Institute Certified RS #169  
Chairman - Nevada Reserves for Recovery Task Force  
Graduate University of Nevada

Paul Herzbrun, State of Nevada RSS.0234 2019-Present  
Business Consultant – Business Systems and Processes 2004- 2019

Personal Development Coach – writing and execution of training courses 2004-2019

Amber Hancock, Regional VP BRC, State of Nevada RSS. 0281 2023- Present  
Supervisory Community Association Manager SUPR-9079 2004- Present  
Community Association Manager/SUPR 2003/2017 - Present

Taylor Musselman RSS.0312 April 2025-Present  
Community Association Manager CAM9431 2019-Present

### **Conflict of Interest**

There is no relationship with this Association that could result in actual or perceived conflicts of interest. The Reserve Study Specialist does not expect to receive any direct or indirect compensation or profits from any person who will perform services for the client.

There is no affiliation with, or financial interest in the association for which the reserve study specialist will prepare the reserve study; and The Reserve Study Specialist does not have a personal relationship with any unit's owner, member of the executive board of the association for which the reserve study specialist will prepare the reserve study.

### **Sources Relied Upon in Determining the Component Estimated Useful Life, Remaining Useful Life and today's cost**

Better Reserve Consultants uses "real costs and numbers" whenever possible. We rely on the management company and the Board of Directors to provide actual bids, invoices and estimates for the component measurements, replacement costs and estimated time frames. If the management company does not have the "history" of the component information, we may ask a third party contractor to evaluate and measure the property. It is always best to work the Association's own vendors to obtain accurate information. Any consultants and other persons with expertise used to assist in the preparation of the reserve study names have been included in this Study.

### **Calculations**

This Study Fully Funded Balance is based upon the National Standards set forth through the Community Association Institute. The Fully Funded Balance (FFB) is defined as: Total Accrued Depreciation-An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulas can be utilized depending on the provider's sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.  $FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$  or  $FFB = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate})^{\text{Remaining Life}}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate})^{\text{Remaining Life}}]$ .

### **Initial Reserve Bank Balance**

The beginning reserve bank balance is the cash balance at the beginning of the fiscal year/period beginning date. The bank balance may be an estimation of the future balance based on the current balance, additional transfers to the reserve bank account and expected expenditures prior to the beginning of the fiscal year. This balance is provided by the Board of

Directors and/or the management company. This balance does not include any “due-to-from” amount if any funds are owed to the reserve account from past years.

## **Funding Summary**

The Reserve Study Funding Plan is based on the assumption that there are no unforeseen circumstances that would alter the components Repair, Replacement, Restoration or Maintenance Costs and Estimated Remaining or Useful Life. The Recommended Reserve Contribution and Funding Levels chart, included in this Study, must be followed.

### **"Adequately Funded"**

The Association Reserve Fund is "Adequately Funded" if the funds are sufficient to maintain the common elements:

1. At the level described in the governing documents and in a reserve study; and
2. Without using the funds from the operating budget or without special assessments, except for occurrences that are a result of unforeseen catastrophic events.

The funding level for each association may vary based on the size and age of the community and the component evaluation. It is strongly recommended that the board of directors work with their attorney to determine the level of funding that is adequate for their association.

### **A Reserve Study is a Budget Planning Tool**

Do NOT rely on this Reserve Study for condition assessment or evaluation of quality of work. This report is prepared as a budget planning tool to assist the association in its long-range financial planning. Use of the Study for any other purpose is not appropriate. The visual observations made do NOT constitute a Structural or Engineering Inspection and are not detailed enough to be relied upon, nor should they be relied upon, to determine violations of jurisdictional requirements (building ordinances, codes, etc.) relating to the safety, soundness, structural integrity, or habitability of the projects buildings of any individual component. A Reserve Study is a Budget Planning Tool and should not be used for other purposes.

We appreciate this opportunity to EARN your business. Better Reserve Consultants takes pride in completing an accurate Reserve Study that is very “customized” to your Association. It is our goal to provide a Reserve Study that you will actually use as a funding tool - a Study that you will believe in!

Thank you,

Mari Jo Betterley, RSS.0025, Amber Hancock RSS.0281 and Taylor Musselman RSS.0312  
Better Reserve Consultants, LLC

### ***Important Information***

Reserve Study Prepared for Year: 01/01/2026 - 12/31/2026

Reserve Study Site Inspection Date / Commencement Date: 10/22/2024

Assessment Paying Members/ Units: 46 Time Share/Resort Units

Location of Association: Mexico

Funding Plan: Threshold Funding

Reserve Bank Accounts Interest Rate and Balance as of: 01/01/2025

Reserve Bank Account	2.0000%	\$142,000.00
	Total:	\$142,000.00

Inflation Rate: 3.00% (Based on the average over the last 20 years)

Income Tax Rate: 30.00% on Reserve Bank Account Interest Only

Current Annual Reserve Contribution/ Transfer From Operating: \$65,000.00

Total estimated current replacement costs of the major component inventory: \$2,234,127.00

"Due-to-From" - Due to the Reserve Account from the Operating Account: \$0.00  
 (Amount that was not transferred to the Reserve Account as required per the last Reserve Study)

Total Special Reserve Assessment Recommended: \$450,000.00



Renovation and repairs of the low side wall is scheduled to be done every year as needed. Further evaluation by a licensed contractor or engineer is recommended.



The Bathroom Remodel is completed when the units are remodeled. This includes the Tile Shower Enclosure, Cabinets, Counter Tops, Fixtures, etc. Remodels are scheduled to be done every 30 years.



The Kitchens were remodeled when the units interior remodel took place. Appliances are replaced each year as needed through an allowance.



Replacement of the TV's is considered an operating expense and has not been included in the Reserve Study.



Painting of the interior of the units is done as needed by the resort staff. This cost is considered an operating expense and has not been included in the Reserve Study. Complete repainting is done when the units are remodeled.



Furniture replacement is done as needed. Complete replacement of all furniture has not been scheduled until the future remodel is completed.



The Patio Doors were replaced when the units were remodeled. The estimated useful life when new is 20 years.



Complete replacement of all Mini Split Units has not been scheduled. Instead, an annual allowance for replacement has been included in the reserve study.



Replacement of the broken employee windows has been included in the reserve study to be done as needed.



Replacement of the wooden beams with metal beams has been included in the reserve study. This is considered a one-time expense.



The Lobby Renovation includes the front desk computer equipment, front desk renovation, flooring, and painting.



The Bedspreads, Pillow and Cushion Covers and Window Coverings are scheduled to be replaced every 5 years, as needed. Mattresses are replaced each year through an allowance.



Renovation of the employee break room, bakery and butcher area has been included in the reserve study.



Exterior Building Painting is scheduled to be done every 10 years. The cost and useful life is an estimation only.



Repair, inspection and maintenance of the Water Cistern is scheduled to be done every 5 years, as needed.



Replacement of the Palapas is scheduled to be done every year, as needed through an allowance. Full replacement has not been scheduled.



All Pool and Spa Equipment replacement has been listed in the Reserve Study. Costs and useful lives were provided by the resort manager.



Renovation of the restaurant on the "bar side" has been included in the Reserve Study. Complete remodel of the entire restaurant has not been scheduled.



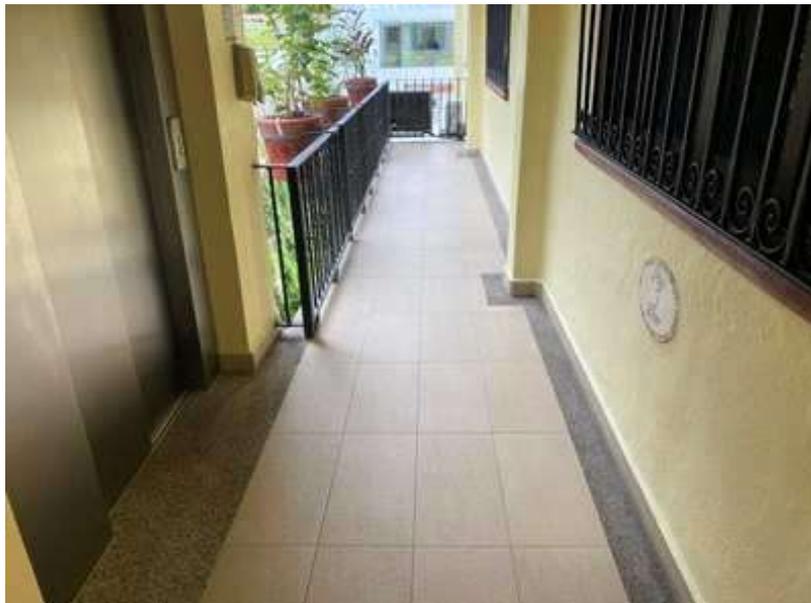
Complete replacement of all restaurant equipment has not been scheduled. Instead, an allowance for replacement has been included in the reserve study so that equipment may be replaced as needed.



Replacement of the exercise equipment has been scheduled to be done. The costs are based on actual costs provided by the resort manager.



The elevator modernization and major repairs have been included in the reserve study. The prices are based on actual costs provided by the resort manager.



The Walkway Tile was replaced when each floor was renovated. Tile replacement has not been listed separately in the reserve study.



Replacement of the commercial washers and dryers is scheduled to be done every 5 years. Linens, bedding and towels are replaced through the operating budget.



The Lindo Mar Resort is located in Puerto Vallarta, Mexico. The Resort is a 9 Floor Building with 46 Units. The components of the common elements include the Interior and Exterior of the Building, Pool Area, Entrance Area, Common Area, Beach Area and Restaurant.



The Lindo Mar Resort is very well maintained and in good overall condition.

## Component Evaluation - Concepts

### Common Element

The Association CC&Rs typically define what a common element is. Usually, this is property owned in common by all the unit owners (rather than by an individual unit owner).

### Component

A Major Component of the common elements is any component of the common elements, including, without limitation, any amenity, improvement, furnishing, fixture, finish, system or equipment, that may, within 30 years after its original installation, require repair, replacement or restoration in excess of routine annual maintenance which is included in the annual operating budget of an association.

### Units

A quantity chosen as a standard in terms of measurement. For Example, Square Footage, Linear Footage, a Condominium Unit, a Roof, etc.

### Date Last Repaired/ Replaced:

Estimated date when the Component was last Replaced, Repaired, Restored or Maintained

### Cost Per Unit

How much each unit of measurement costs to repair, replace, restore, or maintain

### Today's Cost:

Total Estimated Cost to Repair, Replace, Maintain or Restore the Component  
This may be a calculation of Costs per Unit x Number of Units or it may be a set value.

### Estimated Life When New

Estimated Time Frame that the Component should last before it is Repaired, Replaced, Restored or Maintained. This may be based on a Warranty, Historical Life Span, Manufactures/ Contractors opinion, location, etc.

### Estimated Remaining Useful Life:

The Estimated amount of time that the component will actually last from today.  
This may be a calculation based on Estimated Useful Life When New minus the actual age or it could be based on other factors such as wear, condition, climate etc.



### Building Exterior

Component	Year Scheduled	Unit of Measure	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
1. Concrete and Wall Work (Low Side) (Done 2025)	2025	as needed	\$2,248	\$2,248	0	5
2. Deck Tile Replacement (Done 2023)	2043	as needed	\$3,800	\$3,800	18	20
3. Entry Canopy Replacement	2028	1 unit	\$1,000	\$1,000	3	6
4. Entry Smoking Area Bench and Cover	2032	1 unit	\$2,000	\$2,000	7	15
5. Guard Shack (Done 2025)	2025	as needed	\$2,300	\$2,300	0	10
6. Painting Exterior Entire Building	2030	as needed	\$25,000	\$25,000	5	7
7. Painting Exterior Ocean Side (Done 2025)	2025	as needed	\$4,170	\$4,170	0	7
8. Palapas Repair or Replacement (Ave 3 Units a Year)	Annual	as needed	\$1,200	\$1,200	1	1
9. Parking Lot Steel Plates / Drainage (Done 2025)	2026	as needed	\$2,217	\$2,217	1	12
10. Railings - Metal Near Beach Painting and Repairs (Operating Expense)	2055	as needed	\$	\$0	30	30
11. Roof Rain Gutters Repair (Done 2025)	2025	as needed	\$3,846	\$3,846	0	5
12. Roof Repairs and Waterproofing	2026	1 unit	\$3,500	\$3,500	1	10
13. Roof Tile Replacement	2035	all	\$2	\$19,278	10	40



### Building Interior

Component	Year Scheduled	Unit of Measure	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
1. Doors Replacement (Operating Expense)	2055	allowance	\$	\$0	30	30
2. Electrical and Lighting	Annual	allowance	\$1,000	\$1,000	1	1
3. Employee Area Windows Replacement (Done 2025)	2025	as needed	\$1,000	\$1,000	0	10
4. Employee Breakroom / Bakery / Butcher Renovation	2026	as needed	\$11,650	\$11,650	1	10
5. Exercise Equipment Bike	2027	1 unit	\$4,500	\$4,500	2	10
6. Exercise Equipment Elliptical Cross-Trainer	2027	1 unit	\$6,500	\$6,500	2	15
7. Exercise Equipment Treadmill (Commercial)	2026	1 unit	\$16,000	\$16,000	1	15
8. Flooring Employee Dining Area Remodel Flooring	2027	as needed	\$3,200	\$3,200	2	20
9. Flooring Employee Office Area Remodel Flooring	2029	as needed	\$3,200	\$3,200	4	30
10. Flooring Housekeeping	2030	as needed	\$2,200	\$2,200	5	30
11. Flooring Storage and Maintenance Area	2030	as needed	\$3,200	\$3,200	5	30
12. Housekeeping Commercial Dryer	2026	1 unit	\$1,135	\$1,135	1	5
13. Housekeeping Commercial Washer (Done 2025)	2025	1 unit	\$1,135	\$1,135	0	5

**Building Interior (Continued)**

Component	Year Scheduled	Unit of Measure	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
14. Lobby Area Equipment (Computers Done 2023)	2028	2 units	\$1,300/unit	\$2,600	3	5
15. Lobby Area Remodel	2029	1 unit	\$7,500	\$7,500	4	15
16. Lobby Wooden Ceiling Beams Replacement (Done 2025)	2025	as needed	\$4,100	\$4,100	0	40
17. Manager`s Office Desks and Furniture	2030	as needed	\$800	\$800	5	10
18. Manager`s Office Equipment	2030	as needed	\$1,500	\$1,500	5	10
19. Office Area Employee Restroom Remodel	2028	as needed	\$1,500	\$3,000	3	30
20. Office Area Employee`s Desks and Furniture	2026	as needed	\$2,500	\$2,500	1	10
21. Office Area Employee`s Equipment	2026	as needed	\$4,000	\$4,000	1	5
22. Remodel - 1st Floor Hallway and Restrooms (Done 2023)	2043	as needed	\$40,000	\$40,000	18	20
23. Sales Office Equipment	2027	1 unit	\$1,200	\$1,200	2	5



### Pool Area

Component	Year Scheduled	Unit of Measure	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
1. Pool Filter	2027	ea	\$1,100	\$1,100	2	5
2. Pool Furniture	2032	all	\$3,900	\$3,900	7	10
3. Pool Heater	2032	1 unit	\$5,200	\$5,200	7	10
4. Pool Pump	2027	1 unit	\$1,000	\$1,000	2	5
5. Pool Resurface Tile Interior	2026	1 unit	\$14,022	\$14,022	1	10
6. Spa Filter (104,901,902,706)	2029	4 units	\$1,000/unit	\$4,000	4	7
7. Spa Filter (Main Pool)	2029	1 unit	\$1,500	\$1,500	4	7
8. Spa Heater (104,901,902,706)	2029	4 units	\$3,000/unit	\$12,000	4	7
9. Spa Heater (Main Pool)	2030	1 unit	\$3,000	\$3,000	5	7
10. Spa Pump (All)	2029	5 units	\$1,300/unit	\$6,500	4	7
11. Spa Resurface Tile (Common and 104) (Done 2024)	2034	2 units	\$4,500/unit	\$9,000	9	10



### Restaurant

	Component	Year Scheduled	Unit of Measure	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
1.	Equipment Replacement (Done 2025)	Annual	as needed	\$12,710	\$12,710	0	1
2.	Furniture Replacement (Operating Expense)	2055	allowance	\$	\$0	30	30
3.	Renovation /Remodel (Bar Side)	2028	as needed	\$7,500	\$7,500	3	10



**Units**

Component	Year Scheduled	Unit of Measure	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
1. All Kitchen Appliance Replacement (Done 2025)	Annual	as needed	\$8,561	\$8,561	0	1
2. All Patio Doors Replacement	2050	48 units	\$1,500/unit	\$72,000	25	30
3. All Units Furniture Replacement (Done 2025)	Annual	as needed	\$2,200	\$2,200	0	1
4. All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	Annual	as needed	\$3,000	\$3,000	0	1
5. All Window Coverings, Sofa Cushions, Bedding (Done 2025)	2025	56 units	\$900/unit	\$50,400	0	10
6. Remodel Done 2018 - Floor 4,5,6 ( Bedroom)	2048	18 units	\$30,000/unit	\$540,000	23	30
7. Remodel Done 2018 - Floor 4,5,6 (2 Bedroom Delux)	2048	1 unit	\$40,000	\$40,000	23	30
8. Remodel Done 2018 - Floor 4,5,6 (2 Bedroom)	2048	1 unit	\$35,000	\$35,000	23	30
9. Remodel Done 2019 - Floor 3,7,8 (1 Bedroom)	2049	9 units	\$30,000/unit	\$270,000	24	30
10. Remodel Done 2019 - Floor 3,7,8 (2 Bedroom Delux)	2049	2 units	\$40,000/unit	\$80,000	24	30
11. Remodel Done 2019 - Floor 3,7,8 (2 Bedroom Loft)	2049	1 unit	\$45,000	\$45,000	24	30
12. Remodel Done 2019 - Floor 3,7,8 (2 Bedroom)	2049	2 units	\$35,000/unit	\$70,000	24	30

**Units (Continued)**

	<b>Component</b>	<b>Year Scheduled</b>	<b>Unit of Measure</b>	<b>Cost Per Unit</b>	<b>Today's Cost</b>	<b>Estimated Remaining Useful Life (Years)</b>	<b>Estimated Life When New (Years)</b>
13.	Remodel Done 2021 - Floor 2 (1 Bedroom)	2051	1 unit	\$30,000	\$30,000	26	30
14.	Remodel Done 2021 - Floor 2 (2 Bedroom Delux)	2051	3 units	\$40,000/unit	\$120,000	26	30
15.	Remodel Done 2021 - Floor 2 (2 Bedroom)	2051	3 units	\$35,000/unit	\$105,000	26	30
16.	Remodel Done 2023 - 1st Floor (1 Bedroom)	2052	1 unit	\$30,000	\$30,000	27	30
17.	Remodel Done 2023 - 1st Floor (2 Bedroom Delux)	2052	1 unit	\$40,000	\$40,000	27	30
18.	Remodel Done 2023 - 1st Floor (2 Bedroom)	2052	1 unit	\$35,000	\$35,000	27	30
19.	Remodel Done 2023 - 1st Floor (3 Bedroom Delux)	2052	1 unit	\$45,000	\$45,000	27	30
20.	Remodel Phase 07 Penthouse (2 Bedroom)	2026	1 unit	\$110,000	\$110,000	1	30
21.	Remodel Phase 07 Penthouse (3 Bedroom)	2026	1 unit	\$120,000	\$120,000	1	30



**Utilities/ Mechanical/ Systems**

Component	Year Scheduled	Unit of Measure	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
1. Electrical Transformer Replacement	2027	1 unit	\$7,500	\$7,500	2	10
2. Electrical Wiring All Units to Main Switch	2027	as needed	\$20,000	\$20,000	2	30
3. Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	2027	allowance	\$4,250	\$4,250	2	2
4. Elevator Modernization #1	2028	1 unit	\$22,000	\$22,000	3	30
5. Elevator Modernization #2 (Done 2019)	2049	1 unit	\$22,000	\$22,000	24	30
6. HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	Annual	as needed	\$2,105	\$2,105	0	1
7. Phone Lines Cables Replacement (Backbone)	2027	as needed	\$1,000	\$1,000	2	20
8. Phone PBX Replacement	2027	as needed	\$6,000	\$6,000	2	20
9. Plumbing Repairs	2027	allowance	\$5,000	\$5,000	2	2
10. Sewer	2027	allowance	\$1,500	\$1,500	2	2
11. Water Cistern Inspection and Repairs	2026	as needed	\$5,000	\$5,000	1	5
12. Water Heater Replacement	2031	1 unit	\$5,200	\$5,200	6	8
13. Water Tank	2040	1 unit	\$7,500	\$7,500	15	20



**Reserve Study**

	<b>Component</b>	<b>Year Scheduled</b>	<b>Unit of Measure</b>	<b>Cost Per Unit</b>	<b>Today's Cost</b>	<b>Estimated Remaining Useful Life (Years)</b>	<b>Estimated Life When New (Years)</b>
1.	Annual Update	Annual	ea	TBD	To Be Determined	1	1
2.	Full Reserve Study (Done 2025)	2028	ea	TBD	To Be Determined	3	3

## Recommended Reserve Contribution and Funding Levels - Concepts

<b>Beginning of the Year Balance</b>	Reserve Bank Account(s) Balance as of the Beginning of the year
<b>Special Reserve Assessment</b>	A temporary assessment levied on the members in addition to regular assessments by the board of directors when necessary for several reasons, including funding a major repair or replacement of a common element or funding, in general, the reserve account.
<b>Annual Transfer</b>	Recommended Transfer or Annual Contribution to the Reserve Account
<b>Monthly Contribution per Unit</b>	An example of the amount of money that each unit owner would contribute to the Reserve Bank Account each month
<b>Annual Expenditures</b>	Estimated Expenditures based on the Component Evaluation
<b>Investment Earnings</b>	Dollar Amount of Interest contributed to the Reserve Account based on the percent interest rate on the Reserve Bank Account - Provided by the Management Company or Board of Directors.
<b>Income Tax</b>	Estimated Income Tax - 30% of the Reserve Bank Account(s) earned interest
<b>End of the Year Balance</b>	Recommended Reserve Bank Account Ending Balance at the end of the Fiscal Year
<b>% Funded</b>	A Measure of the financial health of the Association based on funding the depreciation of each Component. The chart below indicates the financial position based on the Percent Funded.
<b>Fully Funded</b>	Funding of 100% of the depreciation of each Component.

**0% - 39% Funded is considered to be a "weak" financial position. Associations that fall into this category must take action to bring the funding levels to a proper level by raising the monthly/ annual contribution or a Special Reserve Assessment.**

**40% - 69% Funded is considered to be a "fair" financial position. This does not represent financial strength and stability. The likelihood of a Special Reserve Assessment is still possible. The Association should make every effort to continue strengthening the financial position of the Reserve Fund.**

**70% - 99% Funded is considered a "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 or Greater is the "ideal" financial position. This means that the Association has the funds in the Reserve Account in order to repair, replace, restore or maintain the Common Elements based on their depreciation.**

### Recommended Reserve Contribution

Year Funded	Beginning of Year Balance	Spc Rsv Assessmt	Annual Transfer	Member Mo Pmt	Annual Expenditures	Interest Earned	Income Tax	End of Year Balance	% Funded	Fully Funded (100%)
2025	\$542,000.00	\$0.00	\$65,000.00	\$117.75	\$97,775.00	\$2,840.00	\$852.00	\$161,213.00	57.38	\$927,701.45
2026	\$161,213.00	\$0.00	\$85,000.00	\$153.99	\$330,424.00	\$3,224.00	\$967.20	\$318,045.80	41.24	\$771,193.52
2027	\$318,045.80	\$0.00	\$105,000.00	\$190.22	\$99,221.73	\$6,361.00	\$1,908.30	\$328,276.77	38.83	\$845,456.54
2028	\$328,276.77	\$0.00	\$125,000.00	\$226.45	\$73,077.21	\$6,566.00	\$1,969.80	\$384,795.76	40.44	\$951,590.17
2029	\$384,795.76	\$0.00	\$145,000.00	\$262.68	\$85,793.05	\$7,696.00	\$2,308.80	\$449,389.91	42.71	\$1,052,135.16
2030	\$449,389.91	\$0.00	\$165,000.00	\$298.91	\$85,444.29	\$8,988.00	\$2,696.40	\$535,237.22	46.14	\$1,159,927.15
2031	\$535,237.22	\$0.00	\$185,000.00	\$335.14	\$67,895.00	\$10,705.00	\$3,211.50	\$659,835.72	51.08	\$1,291,857.14
2032	\$659,835.72	\$0.00	\$205,000.00	\$371.38	\$60,689.34	\$13,197.00	\$3,959.10	\$813,384.28	56.57	\$1,437,930.06
2033	\$813,384.28	\$0.00	\$220,000.00	\$398.55	\$55,897.49	\$16,268.00	\$4,880.40	\$988,874.39	61.96	\$1,595,880.61
2034	\$988,874.39	\$0.00	\$220,000.00	\$398.55	\$53,203.43	\$19,777.00	\$5,933.10	\$1,169,514.86	66.31	\$1,763,645.88
2035	\$1,169,514.86	\$0.00	\$220,000.00	\$398.55	\$163,598.98	\$23,390.00	\$7,017.00	\$1,242,288.88	67.87	\$1,830,475.31
2036	\$1,242,288.88	\$0.00	\$220,000.00	\$398.55	\$133,693.46	\$24,846.00	\$7,453.80	\$1,345,987.62	69.61	\$1,933,744.70
2037	\$1,345,987.62	\$0.00	\$220,000.00	\$398.55	\$120,941.57	\$26,920.00	\$8,076.00	\$1,463,890.05	71.17	\$2,056,989.66
2038	\$1,463,890.05	\$0.00	\$220,000.00	\$398.55	\$63,283.51	\$29,278.00	\$8,783.40	\$1,641,101.14	73.14	\$2,243,841.17
2039	\$1,641,101.14	\$0.00	\$220,000.00	\$398.55	\$76,984.78	\$32,822.00	\$9,846.60	\$1,807,091.76	74.52	\$2,424,982.24
2040	\$1,807,091.76	\$0.00	\$220,000.00	\$398.55	\$76,036.60	\$36,142.00	\$10,842.60	\$1,976,354.56	75.59	\$2,614,492.51
2041	\$1,976,354.56	\$0.00	\$230,000.00	\$416.67	\$108,576.04	\$39,527.00	\$11,858.10	\$2,125,447.42	76.46	\$2,779,767.92
2042	\$2,125,447.42	\$0.00	\$230,000.00	\$416.67	\$82,106.86	\$42,509.00	\$12,752.70	\$2,303,096.86	77.34	\$2,977,968.60
2043	\$2,303,096.86	\$0.00	\$240,000.00	\$434.78	\$190,546.52	\$46,062.00	\$13,818.60	\$2,384,793.74	77.48	\$3,077,813.62
2044	\$2,384,793.74	\$0.00	\$250,000.00	\$452.90	\$131,996.93	\$47,696.00	\$14,308.80	\$2,536,184.01	78.24	\$3,241,572.27
2045	\$2,536,184.01	\$0.00	\$250,000.00	\$452.90	\$185,045.12	\$50,724.00	\$15,217.20	\$2,636,645.69	78.45	\$3,360,783.44
2046	\$2,636,645.69	\$0.00	\$260,000.00	\$471.01	\$144,643.46	\$52,733.00	\$15,819.90	\$2,788,915.33	79.09	\$3,526,085.79
2047	\$2,788,915.33	\$0.00	\$270,000.00	\$489.13	\$142,224.69	\$55,778.00	\$16,733.40	\$2,955,735.24	79.88	\$3,700,360.15
2048	\$2,955,735.24	\$0.00	\$300,000.00	\$543.48	\$1,294,428.02	\$59,115.00	\$17,734.50	\$2,002,687.72	72.64	\$2,756,899.78
2049	\$2,002,687.72	\$0.00	\$330,000.00	\$597.83	\$1,074,384.52	\$40,054.00	\$12,016.20	\$1,286,341.00	63.33	\$2,031,224.14
2050	\$1,286,341.00	\$0.00	\$350,000.00	\$634.06	\$290,034.31	\$25,727.00	\$7,718.10	\$1,364,315.59	65.69	\$2,076,900.47
2051	\$1,364,315.59	\$0.00	\$370,000.00	\$670.29	\$721,726.99	\$27,286.00	\$8,185.80	\$1,031,688.80	60.26	\$1,711,998.94
2052	\$1,031,688.80	\$0.00	\$400,000.00	\$724.64	\$431,321.04	\$20,634.00	\$6,190.20	\$1,014,811.56	61.89	\$1,639,813.32
2053	\$1,014,811.56	\$0.00	\$430,000.00	\$778.99	\$110,497.75	\$20,296.00	\$6,088.80	\$1,348,521.01	71.27	\$1,892,219.95
2054	\$1,348,521.01	\$0.00	\$460,000.00	\$833.33	\$93,734.76	\$26,970.00	\$8,091.00	\$1,733,665.25	79.74	\$2,174,061.70
<b>Total:</b>		\$450,000.00	\$7,210,000.00		\$6,645,226.45	\$824,131.00	\$247,239.30			

## Reserve Budget Summary

Homeowners,

This Summary meets the NRS 116.31151 requirement of the Annual distribution to units' owners of operating and reserve budgets. It is provided to all individual homeowners as a recap of the Reserve Study that has been adopted by the Board of Directors.

NRS 116.31151-Annual distribution to units' owners of operating and reserve budgets or summaries

1... The executive board shall, not less than 30 days or more than 60 days before the beginning of the fiscal year of the association, prepare and distribute to each unit's owner a copy of:

(a) The budget for the daily operation of the association. The budget must include, without limitation, the estimated annual revenue and expenditures of the association and any contributions to be made to the reserve account of the association.

(b) The budget to provide adequate funding for the reserves required by paragraph (b) of subsection 2 of NRS 116.3115. The budget must include, without limitation

(1) The CURRENT estimated replacement cost, estimated remaining life and estimated useful life of each major component of the common elements and any other portion of the common-interest community that the association is obligated to maintain, repair, replace or restore;

(2) As of the end of the fiscal year for which the budget is prepared, the CURRENT estimate of the amount of cash reserves that are necessary, and the CURRENT amount of accumulated cash reserves that are set aside, to repair, replace or restore the major components of the common elements...

A copy of the entire Reserve Study is available by contacting the Community Management Company (or Board of Directors of Self Managed Associations).

Reserve Study Prepared for Year: 01/01/2026 - 12/31/2026

Projected Reserve Bank Balance as of Beginning Date: \$161,213.00

Annual Contribution to the Reserve Account: \$85,000.00

Estimated Expenditures: \$330,424.00

Projected Reserve Bank Balance at the End of the Fiscal Year: \$318,045.80

Planned Special Reserve Assessments: \$400,000.00

Current "Due-to-From" Amount - Due to Reserve Account from Operating Account: \$0.00

(Amount that was not transferred to the Reserve Account per previous Reserve Study)

Study Funding Plan: Threshold Funding

Reserve Study Completed By: Reserve Study Specialists: Mari Jo Betterley RSS.0025, Amber Hancock RSS.0281 and Taylor Musselman RSS.0312, Better Reserve Consultants

**Major Components of the Common Elements to be  
Repaired, Replaced, Restored or Maintained**

Component	Today's Cost	Estimated Remaining Useful Life	Estimated Life When New
<b><u>Building Exterior</u></b>			
Concrete and Wall Work (Low Side) (Done 2025)	\$2,248	0	5
Deck Tile Replacement (Done 2023)	\$3,800	18	20
Entry Canopy Replacement	\$1,000	3	6
Entry Smoking Area Bench and Cover	\$2,000	7	15
Guard Shack (Done 2025)	\$2,300	0	10
Painting Exterior Entire Building	\$25,000	5	7
Painting Exterior Ocean Side (Done 2025)	\$4,170	0	7
Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,200	1	1
Parking Lot Steel Plates / Drainage (Done 2025)	\$2,217	1	12
Railings - Metal Near Beach Painting and Repairs (Operating Expense)	\$0	30	30
Roof Rain Gutters Repair (Done 2025)	\$3,846	0	5
Roof Repairs and Waterproofing	\$3,500	1	10
Roof Tile Replacement	\$19,278	10	40
	<hr/>		
<b>Subtotal:</b>	\$70,559		

**Building Interior**

Doors Replacement (Operating Expense)	\$0	30	30
Electrical and Lighting	\$1,000	1	1
Employee Area Windows Replacement (Done 2025)	\$1,000	0	10
Employee Breakroom / Bakery / Butcher Renovation	\$11,650	1	10
Exercise Equipment Bike	\$4,500	2	10
Exercise Equipment Elliptical Cross-Trainer	\$6,500	2	15
Exercise Equipment Treadmill (Commercial)	\$16,000	1	15
Flooring Employee Dining Area Remodel Flooring	\$3,200	2	20
Flooring Employee Office Area Remodel Flooring	\$3,200	4	30
Flooring Housekeeping	\$2,200	5	30
Flooring Storage and Maintenance Area	\$3,200	5	30
Housekeeping Commercial Dryer	\$1,135	1	5
Housekeeping Commercial Washer (Done 2025)	\$1,135	0	5
Lobby Area Equipment (Computers Done 2023)	\$2,600	3	5
Lobby Area Remodel	\$7,500	4	15
Lobby Wooden Ceiling Beams Replacement (Done 2025)	\$4,100	0	40
Manager`s Office Desks and Furniture	\$800	5	10
Manager`s Office Equipment	\$1,500	5	10
Office Area Employee Restroom Remodel	\$3,000	3	30
Office Area Employee`s Desks and Furniture	\$2,500	1	10
Office Area Employee`s Equipment	\$4,000	1	5
Remodel - 1st Floor Hallway and Restrooms (Done 2023)	\$40,000	18	20
Sales Office Equipment	\$1,200	2	5
<b>Subtotal:</b>	<b>\$121,920</b>		

**Pool Area**

Pool Filter	\$1,100	2	5
Pool Furniture	\$3,900	7	10
Pool Heater	\$5,200	7	10
Pool Pump	\$1,000	2	5
Pool Resurface Tile Interior	\$14,022	1	10
Spa Filter (104,901,902,706)	\$4,000	4	7
Spa Filter (Main Pool)	\$1,500	4	7
Spa Heater (104,901,902,706)	\$12,000	4	7
Spa Heater (Main Pool)	\$3,000	5	7
Spa Pump (All)	\$6,500	4	7
Spa Resurface Tile (Common and 104) (Done 2024)	\$9,000	9	10
<b>Subtotal:</b>	<b>\$61,222</b>		

**Reserve Study**

Annual Update	To Be Determined	1	1
Full Reserve Study (Done 2025)	To Be Determined	3	3

**Restaurant**

Equipment Replacement (Done 2025)	\$12,710	0	1
Furniture Replacement (Operating Expense)	\$0	30	30
Renovation /Remodel (Bar Side)	\$7,500	3	10
<b>Subtotal:</b>	<hr/> \$20,210		

**Units**

All Kitchen Appliance Replacement (Done 2025)	\$8,561	0	1
All Patio Doors Replacement	\$72,000	25	30
All Units Furniture Replacement (Done 2025)	\$2,200	0	1
All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,000	0	1
All Window Coverings, Sofa Cushions, Bedding (Done 2025)	\$50,400	0	10
Remodel Done 2018 - Floor 4,5,6 ( Bedroom)	\$540,000	23	30
Remodel Done 2018 - Floor 4,5,6 (2 Bedroom Delux)	\$40,000	23	30
Remodel Done 2018 - Floor 4,5,6 (2 Bedroom)	\$35,000	23	30
Remodel Done 2019 - Floor 3,7,8 (1 Bedroom)	\$270,000	24	30
Remodel Done 2019 - Floor 3,7,8 (2 Bedroom Delux)	\$80,000	24	30
Remodel Done 2019 - Floor 3,7,8 (2 Bedroom Loft)	\$45,000	24	30
Remodel Done 2019 - Floor 3,7,8 (2 Bedroom)	\$70,000	24	30
Remodel Done 2021 - Floor 2 (1 Bedroom)	\$30,000	26	30
Remodel Done 2021 - Floor 2 (2 Bedroom Delux)	\$120,000	26	30
Remodel Done 2021 - Floor 2 (2 Bedroom)	\$105,000	26	30
Remodel Done 2023 - 1st Floor (1 Bedroom)	\$30,000	27	30
Remodel Done 2023 - 1st Floor (2 Bedroom Delux)	\$40,000	27	30
Remodel Done 2023 - 1st Floor (2 Bedroom)	\$35,000	27	30
Remodel Done 2023 - 1st Floor (3 Bedroom Delux)	\$45,000	27	30
Remodel Phase 07 Penthouse (2 Bedroom)	\$110,000	1	30
Remodel Phase 07 Penthouse (3 Bedroom)	\$120,000	1	30
<b>Subtotal:</b>	<hr/> \$1,851,161		

**Utilities/ Mechanical/ Systems**

Electrical Transformer Replacement	\$7,500	2	10
Electrical Wiring All Units to Main Switch	\$20,000	2	30
Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$4,250	2	2
Elevator Modernization #1	\$22,000	3	30
Elevator Modernization #2 (Done 2019)	\$22,000	24	30
HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,105	0	1
Phone Lines Cables Replacement (Backbone)	\$1,000	2	20
Phone PBX Replacement	\$6,000	2	20
Plumbing Repairs	\$5,000	2	2
Sewer	\$1,500	2	2
Water Cistern Inspection and Repairs	\$5,000	1	5
Water Heater Replacement	\$5,200	6	8
Water Tank	\$7,500	15	20
<b>Subtotal:</b>	\$109,055		
<b>Total:</b>	\$2,234,127		

### 30 Year Planned Expenditures

*This is where you will spend your money in the next 30 years*

#### 2025

Building Exterior - Concrete and Wall Work (Low Side) (Done 2025)	\$2,248.00
Building Exterior - Guard Shack (Done 2025)	\$2,300.00
Building Exterior - Painting Exterior Ocean Side (Done 2025)	\$4,170.00
Building Exterior - Roof Rain Gutters Repair (Done 2025)	\$3,846.00
Building Interior - Employee Area Windows Replacement (Done 2025)	\$1,000.00
Building Interior - Housekeeping Commercial Washer (Done 2025)	\$1,135.00
Building Interior - Lobby Wooden Ceiling Beams Replacement (Done 2025)	\$4,100.00
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$12,710.00
Units - All Kitchen Appliance Replacement (Done 2025)	\$8,561.00
Units - All Units Furniture Replacement (Done 2025)	\$2,200.00
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,000.00
Units - All Window Coverings, Sofa Cushions, Bedding (Done 2025)	\$50,400.00
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,105.00
<b>Total</b>	<b>\$97,775.00</b>

#### 2026

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,236.00
Building Exterior - Parking Lot Steel Plates / Drainage (Done 2025)	\$2,283.51
Building Exterior - Roof Repairs and Waterproofing	\$3,605.00
Building Interior - Electrical and Lighting	\$1,030.00
Building Interior - Employee Breakroom / Bakery / Butcher Renovation	\$11,999.50
Building Interior - Exercise Equipment Treadmill (Commercial)	\$16,480.00
Building Interior - Housekeeping Commercial Dryer	\$1,169.05
Building Interior - Office Area Employee`s Desks and Furniture	\$2,575.00
Building Interior - Office Area Employee`s Equipment	\$4,120.00
Pool Area - Pool Resurface Tile Interior	\$14,442.66
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$13,091.30
Units - All Kitchen Appliance Replacement (Done 2025)	\$8,817.83
Units - All Units Furniture Replacement (Done 2025)	\$2,266.00
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,090.00
Units - Remodel Phase 07 Penthouse (2 Bedroom)	\$113,300.00
Units - Remodel Phase 07 Penthouse (3 Bedroom)	\$123,600.00
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,168.15
Utilities/ Mechanical/ Systems - Water Cistern Inspection and Repairs	\$5,150.00
<b>Total</b>	<b>\$330,424.00</b>

**2027**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,273.08
Building Interior - Electrical and Lighting	\$1,060.90
Building Interior - Exercise Equipment Bike	\$4,774.05
Building Interior - Exercise Equipment Elliptical Cross-Trainer	\$6,895.85
Building Interior - Flooring Employee Dining Area Remodel Flooring	\$3,394.88
Building Interior - Sales Office Equipment	\$1,273.08
Pool Area - Pool Filter	\$1,166.99
Pool Area - Pool Pump	\$1,060.90
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$13,484.04
Units - All Kitchen Appliance Replacement (Done 2025)	\$9,082.36
Units - All Units Furniture Replacement (Done 2025)	\$2,333.98
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,182.70
Utilities/ Mechanical/ Systems - Electrical Transformer Replacement	\$7,956.75
Utilities/ Mechanical/ Systems - Electrical Wiring All Units to Main Switch	\$21,218.00
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$4,508.83
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,233.19
Utilities/ Mechanical/ Systems - Phone Lines Cables Replacement (Backbone)	\$1,060.90
Utilities/ Mechanical/ Systems - Phone PBX Replacement	\$6,365.40
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$5,304.50
Utilities/ Mechanical/ Systems - Sewer	\$1,591.35
<b>Total</b>	<b>\$99,221.73</b>

**2028**

Building Exterior - Entry Canopy Replacement	\$1,092.73
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,311.27
Building Interior - Electrical and Lighting	\$1,092.73
Building Interior - Lobby Area Equipment (Computers Done 2023)	\$2,841.09
Building Interior - Office Area Employee Restroom Remodel	\$3,278.18
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$13,888.56
Restaurant - Renovation /Remodel (Bar Side)	\$8,195.45
Units - All Kitchen Appliance Replacement (Done 2025)	\$9,354.84
Units - All Units Furniture Replacement (Done 2025)	\$2,404.00
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,278.18
Utilities/ Mechanical/ Systems - Elevator Modernization #1	\$24,039.99
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,300.19
<b>Total</b>	<b>\$73,077.21</b>

**2029**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,350.61
Building Interior - Electrical and Lighting	\$1,125.51
Building Interior - Flooring Employee Office Area Remodel Flooring	\$3,601.63
Building Interior - Lobby Area Remodel	\$8,441.32
Pool Area - Spa Filter (104,901,902,706)	\$4,502.04
Pool Area - Spa Filter (Main Pool)	\$1,688.26
Pool Area - Spa Heater (104,901,902,706)	\$13,506.11
Pool Area - Spa Pump (All)	\$7,315.81
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$14,305.22
Units - All Kitchen Appliance Replacement (Done 2025)	\$9,635.48
Units - All Units Furniture Replacement (Done 2025)	\$2,476.12
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,376.53
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$4,783.41
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,369.20
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$5,627.54
Utilities/ Mechanical/ Systems - Sewer	\$1,688.26
<b>Total</b>	<b>\$85,793.05</b>

**2030**

Building Exterior - Concrete and Wall Work (Low Side) (Done 2025)	\$2,606.05
Building Exterior - Painting Exterior Entire Building	\$28,981.85
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,391.13
Building Exterior - Roof Rain Gutters Repair (Done 2025)	\$4,458.57
Building Interior - Electrical and Lighting	\$1,159.27
Building Interior - Flooring Housekeeping	\$2,550.40
Building Interior - Flooring Storage and Maintenance Area	\$3,709.68
Building Interior - Housekeeping Commercial Washer (Done 2025)	\$1,315.78
Building Interior - Manager`s Office Desks and Furniture	\$927.42
Building Interior - Manager`s Office Equipment	\$1,738.91
Pool Area - Spa Heater (Main Pool)	\$3,477.82
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$14,734.37
Units - All Kitchen Appliance Replacement (Done 2025)	\$9,924.55
Units - All Units Furniture Replacement (Done 2025)	\$2,550.40
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,477.82
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,440.27
<b>Total</b>	<b>\$85,444.29</b>

**2031**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,432.86
Building Interior - Electrical and Lighting	\$1,194.05
Building Interior - Housekeeping Commercial Dryer	\$1,355.25
Building Interior - Office Area Employee`s Equipment	\$4,776.21
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$15,176.40
Units - All Kitchen Appliance Replacement (Done 2025)	\$10,222.28
Units - All Units Furniture Replacement (Done 2025)	\$2,626.92
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,582.16
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$5,074.72
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,513.48
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$5,970.26
Utilities/ Mechanical/ Systems - Sewer	\$1,791.08
Utilities/ Mechanical/ Systems - Water Cistern Inspection and Repairs	\$5,970.26
Utilities/ Mechanical/ Systems - Water Heater Replacement	\$6,209.07
<b>Total</b>	<b>\$67,895.00</b>

**2032**

Building Exterior - Entry Smoking Area Bench and Cover	\$2,459.75
Building Exterior - Painting Exterior Ocean Side (Done 2025)	\$5,128.57
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,475.85
Building Interior - Electrical and Lighting	\$1,229.87
Building Interior - Sales Office Equipment	\$1,475.85
Pool Area - Pool Filter	\$1,352.86
Pool Area - Pool Furniture	\$4,796.51
Pool Area - Pool Heater	\$6,395.34
Pool Area - Pool Pump	\$1,229.87
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$15,631.70
Units - All Kitchen Appliance Replacement (Done 2025)	\$10,528.95
Units - All Units Furniture Replacement (Done 2025)	\$2,705.72
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,689.62
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,588.88
<b>Total</b>	<b>\$60,689.34</b>

**2033**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,520.12
Building Interior - Electrical and Lighting	\$1,266.77
Building Interior - Lobby Area Equipment (Computers Done 2023)	\$3,293.60
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$16,100.65
Units - All Kitchen Appliance Replacement (Done 2025)	\$10,844.82
Units - All Units Furniture Replacement (Done 2025)	\$2,786.89
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,800.31
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$5,383.77
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,666.55
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$6,333.85
Utilities/ Mechanical/ Systems - Sewer	\$1,900.16
<b>Total</b>	<b>\$55,897.49</b>

**2034**

Building Exterior - Entry Canopy Replacement	\$1,304.77
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,565.73
Building Interior - Electrical and Lighting	\$1,304.77
Pool Area - Spa Resurface Tile (Common and 104) (Done 2024)	\$11,742.96
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$16,583.67
Units - All Kitchen Appliance Replacement (Done 2025)	\$11,170.16
Units - All Units Furniture Replacement (Done 2025)	\$2,870.50
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$3,914.32
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,746.55
<b>Total</b>	<b>\$53,203.43</b>

**2035**

Building Exterior - Concrete and Wall Work (Low Side) (Done 2025)	\$3,021.12
Building Exterior - Guard Shack (Done 2025)	\$3,091.01
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,612.70
Building Exterior - Roof Rain Gutters Repair (Done 2025)	\$5,168.70
Building Exterior - Roof Tile Replacement	\$25,908.02
Building Interior - Electrical and Lighting	\$1,343.92
Building Interior - Employee Area Windows Replacement (Done 2025)	\$1,343.92
Building Interior - Housekeeping Commercial Washer (Done 2025)	\$1,525.35
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$17,081.18
Units - All Kitchen Appliance Replacement (Done 2025)	\$11,505.27
Units - All Units Furniture Replacement (Done 2025)	\$2,956.62
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,031.75
Units - All Window Coverings, Sofa Cushions, Bedding (Done 2025)	\$67,733.39
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$5,711.64
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,828.94
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$6,719.58
Utilities/ Mechanical/ Systems - Sewer	\$2,015.87
<b>Total</b>	<b>\$163,598.98</b>

**2036**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,661.08
Building Exterior - Roof Repairs and Waterproofing	\$4,844.82
Building Interior - Electrical and Lighting	\$1,384.23
Building Interior - Employee Breakroom / Bakery / Butcher Renovation	\$16,126.32
Building Interior - Housekeeping Commercial Dryer	\$1,571.11
Building Interior - Office Area Employee`s Desks and Furniture	\$3,460.58
Building Interior - Office Area Employee`s Equipment	\$5,536.94
Pool Area - Pool Resurface Tile Interior	\$19,409.73
Pool Area - Spa Filter (104,901,902,706)	\$5,536.94
Pool Area - Spa Filter (Main Pool)	\$2,076.35
Pool Area - Spa Heater (104,901,902,706)	\$16,610.81
Pool Area - Spa Pump (All)	\$8,997.52
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$17,593.61
Units - All Kitchen Appliance Replacement (Done 2025)	\$11,850.43
Units - All Units Furniture Replacement (Done 2025)	\$3,045.31
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,152.70
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$2,913.81
Utilities/ Mechanical/ Systems - Water Cistern Inspection and Repairs	\$6,921.17
<b>Total</b>	<b>\$133,693.46</b>

**2037**

Building Exterior - Painting Exterior Entire Building	\$35,644.02
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,710.91
Building Interior - Electrical and Lighting	\$1,425.76
Building Interior - Exercise Equipment Bike	\$6,415.92
Building Interior - Sales Office Equipment	\$1,710.91
Pool Area - Pool Filter	\$1,568.34
Pool Area - Pool Pump	\$1,425.76
Pool Area - Spa Heater (Main Pool)	\$4,277.28
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$18,121.42
Units - All Kitchen Appliance Replacement (Done 2025)	\$12,205.94
Units - All Units Furniture Replacement (Done 2025)	\$3,136.67
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,277.28
Utilities/ Mechanical/ Systems - Electrical Transformer Replacement	\$10,693.21
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$6,059.48
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,001.23
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$7,128.80
Utilities/ Mechanical/ Systems - Sewer	\$2,138.64
<b>Total</b>	<b>\$120,941.57</b>

**2038**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,762.24
Building Exterior - Parking Lot Steel Plates / Drainage (Done 2025)	\$3,255.74
Building Interior - Electrical and Lighting	\$1,468.53
Building Interior - Lobby Area Equipment (Computers Done 2023)	\$3,818.19
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$18,665.06
Restaurant - Renovation /Remodel (Bar Side)	\$11,014.00
Units - All Kitchen Appliance Replacement (Done 2025)	\$12,572.12
Units - All Units Furniture Replacement (Done 2025)	\$3,230.77
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,405.60
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,091.26
<b>Total</b>	<b>\$63,283.51</b>

**2039**

Building Exterior - Painting Exterior Ocean Side (Done 2025)	\$6,307.50
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,815.11
Building Interior - Electrical and Lighting	\$1,512.59
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$19,225.02
Units - All Kitchen Appliance Replacement (Done 2025)	\$12,949.28
Units - All Units Furniture Replacement (Done 2025)	\$3,327.70
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,537.77
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$6,428.51
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,184.00
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$7,562.95
Utilities/ Mechanical/ Systems - Sewer	\$2,268.88
Utilities/ Mechanical/ Systems - Water Heater Replacement	\$7,865.47
<b>Total</b>	<b>\$76,984.78</b>

**2040**

Building Exterior - Concrete and Wall Work (Low Side) (Done 2025)	\$3,502.31
Building Exterior - Entry Canopy Replacement	\$1,557.97
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,869.56
Building Exterior - Roof Rain Gutters Repair (Done 2025)	\$5,991.94
Building Interior - Electrical and Lighting	\$1,557.97
Building Interior - Housekeeping Commercial Washer (Done 2025)	\$1,768.29
Building Interior - Manager`s Office Desks and Furniture	\$1,246.37
Building Interior - Manager`s Office Equipment	\$2,336.95
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$19,801.77
Units - All Kitchen Appliance Replacement (Done 2025)	\$13,337.76
Units - All Units Furniture Replacement (Done 2025)	\$3,427.53
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,673.90
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,279.52
Utilities/ Mechanical/ Systems - Water Tank	\$11,684.76
<b>Total</b>	<b>\$76,036.60</b>

**2041**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,925.65
Building Interior - Electrical and Lighting	\$1,604.71
Building Interior - Exercise Equipment Treadmill (Commercial)	\$25,675.30
Building Interior - Housekeeping Commercial Dryer	\$1,821.34
Building Interior - Office Area Employee`s Equipment	\$6,418.83
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$20,395.82
Units - All Kitchen Appliance Replacement (Done 2025)	\$13,737.89
Units - All Units Furniture Replacement (Done 2025)	\$3,530.35
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,814.12
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$6,820.00
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,377.91
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$8,023.53
Utilities/ Mechanical/ Systems - Sewer	\$2,407.06
Utilities/ Mechanical/ Systems - Water Cistern Inspection and Repairs	\$8,023.53
<b>Total</b>	<b>\$108,576.04</b>

**2042**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$1,983.42
Building Interior - Electrical and Lighting	\$1,652.85
Building Interior - Exercise Equipment Elliptical Cross-Trainer	\$10,743.51
Building Interior - Sales Office Equipment	\$1,983.42
Pool Area - Pool Filter	\$1,818.13
Pool Area - Pool Furniture	\$6,446.11
Pool Area - Pool Heater	\$8,594.81
Pool Area - Pool Pump	\$1,652.85
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$21,007.69
Units - All Kitchen Appliance Replacement (Done 2025)	\$14,150.03
Units - All Units Furniture Replacement (Done 2025)	\$3,636.26
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$4,958.54
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,479.24
<b>Total</b>	<b>\$82,106.86</b>

**2043**

Building Exterior - Deck Tile Replacement (Done 2023)	\$6,469.25
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,042.92
Building Interior - Electrical and Lighting	\$1,702.43
Building Interior - Lobby Area Equipment (Computers Done 2023)	\$4,426.33
Building Interior - Remodel - 1st Floor Hallway and Restrooms (Done 2023)	\$68,097.32
Pool Area - Spa Filter (104,901,902,706)	\$6,809.73
Pool Area - Spa Filter (Main Pool)	\$2,553.65
Pool Area - Spa Heater (104,901,902,706)	\$20,429.20
Pool Area - Spa Pump (All)	\$11,065.81
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$21,637.92
Units - All Kitchen Appliance Replacement (Done 2025)	\$14,574.53
Units - All Units Furniture Replacement (Done 2025)	\$3,745.35
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$5,107.30
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$7,235.34
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,583.62
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$8,512.17
Utilities/ Mechanical/ Systems - Sewer	\$2,553.65
<b>Total</b>	<b>\$190,546.52</b>

**2044**

Building Exterior - Painting Exterior Entire Building	\$43,837.65
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,104.21
Building Interior - Electrical and Lighting	\$1,753.51
Building Interior - Lobby Area Remodel	\$13,151.30
Pool Area - Spa Heater (Main Pool)	\$5,260.52
Pool Area - Spa Resurface Tile (Common and 104) (Done 2024)	\$15,781.55
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$22,287.06
Units - All Kitchen Appliance Replacement (Done 2025)	\$15,011.77
Units - All Units Furniture Replacement (Done 2025)	\$3,857.71
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$5,260.52
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,691.13
<b>Total</b>	<b>\$131,996.93</b>

**2045**

Building Exterior - Concrete and Wall Work (Low Side) (Done 2025)	\$4,060.14
Building Exterior - Guard Shack (Done 2025)	\$4,154.06
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,167.33
Building Exterior - Roof Rain Gutters Repair (Done 2025)	\$6,946.30
Building Interior - Electrical and Lighting	\$1,806.11
Building Interior - Employee Area Windows Replacement (Done 2025)	\$1,806.11
Building Interior - Housekeeping Commercial Washer (Done 2025)	\$2,049.94
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$22,955.67
Units - All Kitchen Appliance Replacement (Done 2025)	\$15,462.12
Units - All Units Furniture Replacement (Done 2025)	\$3,973.44
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$5,418.33
Units - All Window Coverings, Sofa Cushions, Bedding (Done 2025)	\$91,028.01
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$7,675.97
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,801.86
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$9,030.56
Utilities/ Mechanical/ Systems - Sewer	\$2,709.17
<b>Total</b>	<b>\$185,045.12</b>

**2046**

Building Exterior - Entry Canopy Replacement	\$1,860.29
Building Exterior - Painting Exterior Ocean Side (Done 2025)	\$7,757.43
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,232.35
Building Exterior - Roof Repairs and Waterproofing	\$6,511.03
Building Interior - Electrical and Lighting	\$1,860.29
Building Interior - Employee Breakroom / Bakery / Butcher Renovation	\$21,672.43
Building Interior - Housekeeping Commercial Dryer	\$2,111.43
Building Interior - Office Area Employee`s Desks and Furniture	\$4,650.74
Building Interior - Office Area Employee`s Equipment	\$7,441.18
Pool Area - Pool Resurface Tile Interior	\$26,085.05
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$23,644.34
Units - All Kitchen Appliance Replacement (Done 2025)	\$15,925.98
Units - All Units Furniture Replacement (Done 2025)	\$4,092.65
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$5,580.88
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$3,915.92
Utilities/ Mechanical/ Systems - Water Cistern Inspection and Repairs	\$9,301.47
<b>Total</b>	<b>\$144,643.46</b>

**2047**

Building Exterior - Entry Smoking Area Bench and Cover	\$3,832.21
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,299.32
Building Interior - Electrical and Lighting	\$1,916.10
Building Interior - Exercise Equipment Bike	\$8,622.47
Building Interior - Flooring Employee Dining Area Remodel Flooring	\$6,131.53
Building Interior - Sales Office Equipment	\$2,299.32
Pool Area - Pool Filter	\$2,107.71
Pool Area - Pool Pump	\$1,916.10
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$24,353.67
Units - All Kitchen Appliance Replacement (Done 2025)	\$16,403.76
Units - All Units Furniture Replacement (Done 2025)	\$4,215.43
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$5,748.31
Utilities/ Mechanical/ Systems - Electrical Transformer Replacement	\$14,370.78
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$8,143.44
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,033.40
Utilities/ Mechanical/ Systems - Phone Lines Cables Replacement (Backbone)	\$1,916.10
Utilities/ Mechanical/ Systems - Phone PBX Replacement	\$11,496.62
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$9,580.52
Utilities/ Mechanical/ Systems - Sewer	\$2,874.16
Utilities/ Mechanical/ Systems - Water Heater Replacement	\$9,963.74
<b>Total</b>	<b>\$142,224.69</b>

**2048**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,368.30
Building Interior - Electrical and Lighting	\$1,973.59
Building Interior - Lobby Area Equipment (Computers Done 2023)	\$5,131.32
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$25,084.28
Restaurant - Renovation /Remodel (Bar Side)	\$14,801.90
Units - All Kitchen Appliance Replacement (Done 2025)	\$16,895.87
Units - All Units Furniture Replacement (Done 2025)	\$4,341.89
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$5,920.76
Units - Remodel Done 2018 - Floor 4,5,6 ( Bedroom)	\$1,065,736.72
Units - Remodel Done 2018 - Floor 4,5,6 (2 Bedroom Delux)	\$78,943.46
Units - Remodel Done 2018 - Floor 4,5,6 (2 Bedroom)	\$69,075.53
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,154.40
<b>Total</b>	<b>\$1,294,428.02</b>

**2049**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,439.35
Building Interior - Electrical and Lighting	\$2,032.79
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$25,836.81
Units - All Kitchen Appliance Replacement (Done 2025)	\$17,402.75
Units - All Units Furniture Replacement (Done 2025)	\$4,472.15
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$6,098.38
Units - Remodel Done 2019 - Floor 3,7,8 (1 Bedroom)	\$548,854.41
Units - Remodel Done 2019 - Floor 3,7,8 (2 Bedroom Delux)	\$162,623.53
Units - Remodel Done 2019 - Floor 3,7,8 (2 Bedroom Loft)	\$91,475.73
Units - Remodel Done 2019 - Floor 3,7,8 (2 Bedroom)	\$142,295.59
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$8,639.37
Utilities/ Mechanical/ Systems - Elevator Modernization #2 (Done 2019)	\$44,721.47
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,279.03
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$10,163.97
Utilities/ Mechanical/ Systems - Sewer	\$3,049.19
<b>Total</b>	<b>\$1,074,384.52</b>

**2050**

Building Exterior - Concrete and Wall Work (Low Side) (Done 2025)	\$4,706.81
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,512.53
Building Exterior - Parking Lot Steel Plates / Drainage (Done 2025)	\$4,641.91
Building Exterior - Roof Rain Gutters Repair (Done 2025)	\$8,052.67
Building Interior - Electrical and Lighting	\$2,093.78
Building Interior - Housekeeping Commercial Washer (Done 2025)	\$2,376.44
Building Interior - Manager`s Office Desks and Furniture	\$1,675.02
Building Interior - Manager`s Office Equipment	\$3,140.67
Pool Area - Spa Filter (104,901,902,706)	\$8,375.11
Pool Area - Spa Filter (Main Pool)	\$3,140.67
Pool Area - Spa Heater (104,901,902,706)	\$25,125.34
Pool Area - Spa Pump (All)	\$13,609.56
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$26,611.92
Units - All Kitchen Appliance Replacement (Done 2025)	\$17,924.83
Units - All Patio Doors Replacement	\$150,752.01
Units - All Units Furniture Replacement (Done 2025)	\$4,606.31
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$6,281.33
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,407.40
<b>Total</b>	<b>\$290,034.31</b>

**2051**

Building Exterior - Painting Exterior Entire Building	\$53,914.78
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,587.91
Building Interior - Electrical and Lighting	\$2,156.59
Building Interior - Housekeeping Commercial Dryer	\$2,447.73
Building Interior - Office Area Employee`s Equipment	\$8,626.37
Pool Area - Spa Heater (Main Pool)	\$6,469.77
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$27,410.28
Units - All Kitchen Appliance Replacement (Done 2025)	\$18,462.58
Units - All Units Furniture Replacement (Done 2025)	\$4,744.50
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$6,469.77
Units - Remodel Done 2021 - Floor 2 (1 Bedroom)	\$64,697.74
Units - Remodel Done 2021 - Floor 2 (2 Bedroom Delux)	\$258,790.95
Units - Remodel Done 2021 - Floor 2 (2 Bedroom)	\$226,442.08
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$9,165.51
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,539.62
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$10,782.96
Utilities/ Mechanical/ Systems - Sewer	\$3,234.89
Utilities/ Mechanical/ Systems - Water Cistern Inspection and Repairs	\$10,782.96
<b>Total</b>	<b>\$721,726.99</b>

**2052**

Building Exterior - Entry Canopy Replacement	\$2,221.29
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,665.55
Building Interior - Electrical and Lighting	\$2,221.29
Building Interior - Sales Office Equipment	\$2,665.55
Pool Area - Pool Filter	\$2,443.42
Pool Area - Pool Furniture	\$8,663.03
Pool Area - Pool Heater	\$11,550.70
Pool Area - Pool Pump	\$2,221.29
Reserve Study - Full Reserve Study (Done 2025)	TBD
Restaurant - Equipment Replacement (Done 2025)	\$28,232.58
Units - All Kitchen Appliance Replacement (Done 2025)	\$19,016.46
Units - All Units Furniture Replacement (Done 2025)	\$4,886.84
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$6,663.87
Units - Remodel Done 2023 - 1st Floor (1 Bedroom)	\$66,638.67
Units - Remodel Done 2023 - 1st Floor (2 Bedroom Delux)	\$88,851.56
Units - Remodel Done 2023 - 1st Floor (2 Bedroom)	\$77,745.12
Units - Remodel Done 2023 - 1st Floor (3 Bedroom Delux)	\$99,958.01
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,675.81
<b>Total</b>	<b>\$431,321.04</b>

**2053**

Building Exterior - Painting Exterior Ocean Side (Done 2025)	\$9,540.66
Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,745.51
Building Interior - Electrical and Lighting	\$2,287.93
Building Interior - Lobby Area Equipment (Computers Done 2023)	\$5,948.61
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$29,079.56
Units - All Kitchen Appliance Replacement (Done 2025)	\$19,586.95
Units - All Units Furniture Replacement (Done 2025)	\$5,033.44
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$6,863.78
Utilities/ Mechanical/ Systems - Elevator Major Repairs (Pulleys, Cables, etc.) (Done 2025)	\$9,723.69
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,816.09
Utilities/ Mechanical/ Systems - Plumbing Repairs	\$11,439.64
Utilities/ Mechanical/ Systems - Sewer	\$3,431.89
<b>Total</b>	<b>\$110,497.75</b>

**2054**

Building Exterior - Palapas Repair or Replacement (Ave 3 Units a Year)	\$2,827.88
Building Interior - Electrical and Lighting	\$2,356.57
Pool Area - Spa Resurface Tile (Common and 104) (Done 2024)	\$21,209.09
Reserve Study - Annual Update	TBD
Restaurant - Equipment Replacement (Done 2025)	\$29,951.95
Units - All Kitchen Appliance Replacement (Done 2025)	\$20,174.56
Units - All Units Furniture Replacement (Done 2025)	\$5,184.44
Units - All Units Mattresses Replacement (4 Units Per Year) (Done 2025)	\$7,069.70
Utilities/ Mechanical/ Systems - HVAC Mini Splits Replacement (4 Units Per Year) (Done 2025)	\$4,960.57
<b>Total</b>	<b>\$93,734.76</b>