

HAWAII INSPECTION GROUP



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Info@HawaiiInspectionGroup.com
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Licensed General Contractors Licensed Civil Engineers**

October 19, 2016

Letter of Transmittal

Hawaiiana Management Co, Ltd.
140 Hoohana Street, Suite 208
Kahului, Hawaii 96732
Attn: Mr Doug Lefler

Subject: Maui Sands I 2017 Reserve Study, Final version 10-19-19

Mr Lefler

Attached you will find a copy of:

Report Cover Sheet
Table of Contents
Reserve Study Summary
Reserve Item Summary
Cash Flow
Dues Summary
Expense Report
Expense Summary

If you have any questions concerning this matter please call.

Sincerely,

Prepared by:

Bud Stanton for
Hawaii Inspection Group, Inc.

Encl

cc: File

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Funding Reserve Analysis

for

Maui Sands 1

October 19, 2016



Maui Sands I, 3559 L. Honoapiilani Road in Lahaina, Hawaii.

Funding Reserve Analysis

for

Maui Sands 1

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Mr Doug Lefler
Hawaiiana Management Co, Ltd.
140 Hoohana Street, Suite 208
Kahului, Hawaii 96732

Mr Lefler,

Hawaii Inspection Group, Inc. is pleased to present to Doug Lefler and the Maui Sands 1 the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call - we would be pleased to answer any questions you may have.

Project Description

An Ocean front condominium complex located in Lahaina, Hawaii, consisting of 56 units with a pool, shuffleboard court, and storage locker facilities as amenities.

Date of Physical Inspection

The property was visited by Hawaii Inspection Group, Inc. on August 18, 2016.

Depth of Study

Full Service Reserve Study with Field Inspection A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components.

Photographs were not taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Mr Doug Lefler for the Maui Sands 1 funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2017</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>56</i>
<i>Initial Reserves¹</i>	<i>\$ 200,704</i>
<i>Annual Inflation Rate</i>	<i>2.70%</i>
<i>Tax Rate on Reserve Interest</i>	<i>0.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See Appendix A

Recommended Payment Schedule

The below table contains Hawaii Inspection Group, Inc. recommended schedule of payments for the next five years. Failure to follow the propose schedule of payments may result in inadequate reserve funds or require the use of Special Assessments in the future.

Proposed Modified Payment

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2017	\$ 235.12	\$ 13,167	\$ 158,000	\$ 648
2018	\$ 376.22	\$ 21,068	\$ 252,820	\$ 370
2019	\$ 194.12	\$ 10,871	\$ 130,449	\$ 45,147
2020	\$ 197.52	\$ 11,061	\$ 132,731	\$ 114,136
2021	\$ 200.97	\$ 11,255	\$ 135,054	\$ 156,629
2022	\$ 204.49	\$ 11,451	\$ 137,418	\$ 56,674

* Annual Reserve Payments have been manually modified.

Contributions to reserves have been manually manipulated to help reduce financial impact on the AOA members, and increase annually by rate of 1.75% annually. Payments to reserves for 2017 and 2018 have been dramatically increased to accomplish directives of the Board.

Reserve Study Assumptions

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association.

Inflation Estimate

Inflation for last year has been reviewed and a best estimate for future inflation rate has been used to inflate future Expenses. Further adjustments to this rate should be reviewed and made at time of updates if necessary, to keep funding as accurate as possible.

Initial Reserves

It is assumed that no funds have been drawn from this account as of the preparation date of this study.

Financial Condition of Association

Reserve balance taken from Maui Sands Cash Report dated 06/30/2016 provided by Doug Lefler, Hawaiiana Management Co. Ltd. It is expressly assumed for the purpose of this study that the reserve balance will not be drawn upon prior to the study start date.

Reserve Funding Goal

The reserve fund goal is a minimum account balance consistent with the cash demands of maintenance and replacement of reserve items. (Baseline Funding)

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. In this study, we have used the "Component" method because it is the only method which allows scrutiny of the funding details. The method is pragmatic, and allows human judgement and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

Summary of Findings

Hawaii Inspection Group, Inc. has estimated future projected expenses for Maui Sands 1 based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Maui Sands 1 Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Maui Sands 1 Dues Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Reserve items that have been paid with initial reserve funds are identified with a [FP] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds. Mr Doug Lefler represents and warrants that the information provided to Hawaii Inspection Group, Inc., including but not limited to that information contained in the attached Reserve Study Information Summary, that the maintenance records are complete and accurate, and that Hawaii Inspection Group, Inc. may rely upon such information and documents without further verification or corroboration. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, Mr Doug Lefler shall provide to Hawaii Inspection Group, Inc. Mr Doug Lefler's best-estimated age of that item. If Mr Doug Lefler is unable to provide and estimate of a Reserve Item's age, Hawaii Inspection Group, Inc. shall make its own estimate of age of the Reserve Item. The Reserve Study is created for the association's use, and is a reflection of information provided to Hawaii Inspection Group, Inc.. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on-site inspection is not considered to be a project audit or quality inspection.

Keeping Your Reserve Study Current

Hawaii Inspection Group, Inc. believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years.

This reserve study should be updated:

- At least once a year
- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.

- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon.
- Water quality or other environmental hazards.
- Invasions by termites and any or all other destroying organisms or insects.
- Damage or destruction due to birds, bats or animals to buildings or site.
- This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swing pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things.
- Missing or omitted information supplied by the Hawaiiana Management Co, Ltd. for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, or other buried or concealed items.

Statement of Qualifications

Hawaii Inspection Group, Inc. is a professional in the business of preparing reserve studies for community associations. I have completed a physical inspection of the components listed in this reserve study. My inspection included a review of current condition, economic life, remaining useful life, and replacement cost of all components included in this reserve study. No destructive testing was done. This was done by field measurements and/or drawing take-offs with field verification.

Conflict of Interest

As the preparer of this reserve study, Hawaii Inspection Group, Inc. certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Hawaii Inspection Group, Inc. would like to thank Hawaiiana Management Co, Ltd. for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address if you have any questions.

Prepared by:

Bud Stanton for
Hawaii Inspection Group, Inc.

Enclosures:

APPENDIX "A" - Summary of Reserve Accounts

APPENDIX "A"
Summary of Reserve Accounts

Account Description	Amount	Interest Rate	Statement Date
1755 EDJON #*****6316	\$ 100,183.04	.35%	June 30, 2016
1840 HSB LQ #*****6109	\$ 100,114.45	.45%	June 30, 2016
Reserve Account Total Earned Interest	\$ 406.48		January 1, 2017
<i>Reserve Values Used :</i>	<i>\$ 200,703.97</i>	<i>.40%</i>	<i>January 1, 2017</i>

Initial reserve balances have been provided by client and have not been audited for use in this report.

Evaluation of Initial Reserve Account:

Reserve balance taken from Maui Sands Cash Report dated 06/30/2016 provided by Doug Lefler, Hawaiiana Management Co. Ltd. It is expressly assumed for the purpose of this study that the reserve balance will not be drawn upon prior to the study start date.

Initial reserve funds are contained in 2 separate funding accounts. The future value of each account was calculated based upon the account interest rate and the number of elapsed days until the study start date (January 1, 2017). The future value of the accounts was totaled and the interest rates were blended to yield a weighted average interest rate of 0.40%. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Maui Sands 1 Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
AOAO Common Buildings						
AOAO Office Refurbishment	\$ 5,000	13 Years	15 Years	\$ 7,294	\$ 507	Yes
(1) AOA Unit Remodel Allowance	\$ 25,000	15 Years	15 Years	\$ 38,490	\$ 2,330	Yes
Hallway Flooring Replacement Allowance	\$ 70,560	1 Years	10 Year	\$ 74,470	\$ 37,093	Yes
Lanai Railing Replacement Building 4 and 5	\$ 39,220	29 Years	30 Years	\$ 88,083	\$ 2,764	Yes
Lanai Railing Replacement Building 1 and 2	\$ 61,235	2 Years	30 Years	\$ 66,395	\$ 22,003	Yes
Lanai Railing Replacement Building 3 and 6	\$ 46,805	3 Years	30 Years	\$ 52,137	\$ 12,932	Yes
Hallway Railing Replacement Building 4 and 5	\$ 56,240	5 Years	30 Years	\$ 66,118	\$ 10,890	Yes
Hallway Railing Replacement Building 1 and 2	\$ 60,865	0 Years	30 Years	\$ 62,529	\$ 62,414	Yes
Hallway Railing Replacement Building 3 and 6	\$ 61,235	0 Years	30 Years	\$ 62,909	\$ 62,794	Yes
Termite Tenting	\$ 30,448	10 Years	12 Years	\$ 40,963	\$ 3,643	Yes
Buildings Other						
Unit Lanai Waterproofing Repair Allowance	\$ 10,000	13 Years	13 Years	\$ 14,587	\$ 1,013	Yes
Unit Lanai Waterproofing and deck work Bldgs 1, 2, 3, 6	\$ 119,300	1 Years	21 Year	\$ 125,912	\$ 62,715	Yes
Unit Lanai Waterproofing and Deck Work Bldgs 4, 5	\$ 46,000	19 Years	20 Years	\$ 78,888	\$ 3,789	Yes
Dry Rot Repair Allowance	\$ 10,000	2 Years	5 Years	\$ 10,843	\$ 3,593	Yes
Dry Rot Repair with Paint Project	\$ 20,000	0 Year	1 Years	\$ 20,547	\$ 20,509	No
(2) Mail Boxes Replacement Allowance	\$ 3,358	0 Years	35 Years	\$ 3,450	\$ 3,443	Yes
Electrical						
Electrical Disconnect Panels	\$ 9,000	12 Years	45 Years	\$ 12,779	\$ 958	Yes
Electrical Sub Panels with 2 Meter Banks	\$ 8,289	12 Years	45 Years	\$ 11,770	\$ 882	Yes
Pool Electric Subpanel 24slot	\$ 965	12 Years	45 Years	\$ 1,370	\$ 103	Yes
Fire System						
Fire System Modernization	\$ 4,775	17 Years	18 Years	\$ 7,759	\$ 416	Yes

Maui Sands 1 Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Fire Bells and Pull Stations	\$ 3,673	21 Years	22 Years	\$ 6,648	\$ 289	Yes
Landscaping						
Back Flow Preventer 2 inch	\$ 900	15 Years	17 Years	\$ 1,386	\$ 83.87	Yes
Lighting						
Common Areas Lighting Allowance	\$ 5,000	10 Years	20 Years	\$ 6,727	\$ 598	Yes
Landscape Lighting Allowance	\$ 5,000	3 Years	10 Years	\$ 5,570	\$ 1,382	Yes
Paving						
Overlay Parking	\$ 145,416	5 Years	24 Years	\$ 170,958	\$ 28,157	Yes
Root Prune and Repairs	\$ 5,000	4 Years	12 Years	\$ 5,722	\$ 1,133	Yes
Seal Coat and Stripe Parking Areas	\$ 14,542	0 Years	12 Years	\$ 14,939	\$ 14,912	Yes
Concrete Sidewalk Repair Allowance	\$ 50,000	1 Years	25 Year	\$ 52,771	\$ 26,285	Yes
Plumbing						
Back Flow Preventer 4 inch	\$ 8,700	0 Years	18 Years	\$ 8,938	\$ 8,921	Yes
Pressure Regulators	\$ 1,500	0 Years	18 Years	\$ 1,541	\$ 1,538	Yes
Water Line Valves	\$ 1,500	0 Years	25 Years	\$ 1,541	\$ 1,538	Yes
Sewer Common Camera Inspect and Clean Allowance	\$ 6,500	2 Years	10 Years	\$ 7,048	\$ 2,336	Yes
Water Lines Common Repair Allowance	\$ 5,000	3 Years	5 Years	\$ 5,570	\$ 1,382	Yes
Pool Area						
Pool area Restrooms	\$ 15,000	7 Years	26 Years	\$ 18,612	\$ 2,290	Yes
Pool Fence	\$ 31,080	13 Years	25 Years	\$ 45,338	\$ 3,149	Yes
Pool Equipment	\$ 6,500	4 Years	9 Years	\$ 7,438	\$ 1,473	Yes
Pool Plaster Repair Allowance	\$ 5,000	11 Years	11 Years	\$ 6,911	\$ 562	Yes
Pool Plaster Resurface	\$ 25,000	17 Years	22 Years	\$ 40,623	\$ 2,177	Yes
Pool Shade Trellis Replacement	\$ 12,000	14 Years	14 Years	\$ 17,983	\$ 1,163	Yes
Pool Shade Trellis Repair Allowance	\$ 1,200	7 Years	7 Years	\$ 1,489	\$ 183	Yes
Project Property						
Seawall Repair Allowance	\$ 100,000	10 Years	20 Years	\$ 134,537	\$ 11,966	Yes
Beach Deck Repair Allowance	\$ 1,000	5 Years	7 Years	\$ 1,176	\$ 194	Yes

Maui Sands 1 Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Beach Deck Replacement	\$ 7,600	12 Years	14 Years	\$ 10,791	\$ 809	Yes
Chain Link Fencing 6 ft Repair Allowance	\$ 800	0 Years	3 Years	\$ 822	\$ 820	Yes
Chain Link Fencing 6 ft Replacement	\$ 7,596	9 Years	18 Years	\$ 9,947	\$ 975	Yes
Entry Signs	\$ 1,500	11 Years	13 Years	\$ 2,073	\$ 169	Yes
Signage General Allowance	\$ 1,500	2 Years	13 Years	\$ 1,626	\$ 539	Yes
Locker Buildings Repair Allowance	\$ 10,000	11 Years	15 Years	\$ 13,821	\$ 1,125	Yes
Locker Buildings Replacement Allowance	\$ 70,000	4 Years	30 Years	\$ 80,105	\$ 15,864	Yes
Recreational						
Shuffleboard Court Resurfacing and Striping	\$ 390	1 Years	15 Year	\$ 412	\$ 205	Yes
Roofing						
Composition Shingles and Roll Roofing Buildings 1 2 3	\$ 78,132	27 Years	30 Years	\$ 166,260	\$ 5,613	Yes
Composition Shingles and Roll Roofing Buildings 4 5 6	\$ 61,812	27 Years	30 Years	\$ 131,532	\$ 4,440	Yes
Composition Roll Roof Coating All Buildings	\$ 68,250	7 Years	10 Years	\$ 84,685	\$ 10,419	Yes
Storage Locker Building Roofing	\$ 20,000	30 Years	30 Years	\$ 46,145	\$ 1,398	Yes
Pool and Restroom Building Roofing	\$ 18,228	28 Years	30 Years	\$ 39,848	\$ 1,296	Yes
Maintenance Bldg Roofing	\$ 18,228	0 Years	30 Years	\$ 18,726	\$ 18,692	Yes
Gutter Repair Allowance	\$ 2,700	0 Years	12 Years	\$ 2,774	\$ 2,769	Yes
Gutter Replacements All Buildings	\$ 13,471	0 Years	24 Years	\$ 13,839	\$ 13,814	Yes
Waterproofing						
Painting of Buildings 4 and 5	\$ 45,560	8 Years	9 Years	\$ 58,076	\$ 6,339	Yes
Painting of Buildings 1 and 2	\$ 52,047	0 Years	9 Years	\$ 53,469	\$ 53,372	Yes
Painting of Buildings 3 and 6	\$ 52,047	0 Years	9 Years	\$ 53,469	\$ 53,372	Yes
Spalling Repair Allowance Buildings 4 and 5	\$ 16,800	8 Years	9 Years	\$ 21,415	\$ 2,337	Yes
Spalling Repair Allowance Buildings 1 and 2	\$ 16,800	0 Years	9 Years	\$ 17,259	\$ 17,228	Yes

Maui Sands 1 Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Spalling Repair Allowance Buildings 3 and 6	\$ 16,800	0 Years	9 Years	\$ 17,259	\$ 17,228	Yes
Contingency						
Consulting fees	\$ 2,500	0 Year	1 Years	\$ 2,568	\$ 2,564	No
Insurance Deductible	\$ 1,000	0 Year	1 Years	\$ 1,027	\$ 1,025	No
Digitize Blueprints for Preservation	\$ 1,500	0 Year	1 Years	\$ 1,541	\$ 1,538	No

Raw Annual Payments do not include earned interest, tax adjustments or salvage.

Months Remaining in Calendar Year 2017: 12

Expected annual inflation: 2.70%

Interest earned on reserve funds: 0.40%

Initial Reserve: \$ 200,704

Reserve Item Comments

(1) Remodeled in 2016

(2) Maui Sands II boxes to be removed at time of replacement.

Maui Sands 1 Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Salvage	Annual Expenses	Annual Income Tax	Net Reserve Funds
2017	\$ 158,000	\$ 1,093		\$ 359,149		\$ 648
2018	\$ 252,820	\$ 467		\$ 253,565		\$ 370
2019	\$ 130,449	\$ 241		\$ 85,912		\$ 45,147
2020	\$ 132,731	\$ 424		\$ 64,167		\$ 114,136
2021	\$ 135,054	\$ 704		\$ 93,266		\$ 156,629
2022	\$ 137,418	\$ 879		\$ 238,252		\$ 56,674
2023	\$ 139,822	\$ 483		\$ 966		\$ 196,013
2024	\$ 142,269	\$ 1,045		\$ 117,194		\$ 222,134
2025	\$ 144,759	\$ 1,154		\$ 85,865		\$ 282,183
2026	\$ 147,292	\$ 1,399		\$ 191,314		\$ 239,560
2027	\$ 149,870	\$ 1,233		\$ 182,227		\$ 208,437
2028	\$ 152,493	\$ 1,114		\$ 120,329		\$ 241,713
2029	\$ 155,161	\$ 1,252		\$ 87,177		\$ 310,949
2030	\$ 157,877	\$ 1,534		\$ 91,288		\$ 379,071
2031	\$ 160,640	\$ 1,811		\$ 19,782		\$ 521,740
2032	\$ 163,451	\$ 2,387		\$ 43,416		\$ 644,161
2033	\$ 166,311	\$ 2,882		\$ 8,525		\$ 804,829
2034	\$ 169,222	\$ 3,530		\$ 276,860		\$ 700,720
2035	\$ 172,183	\$ 3,119		\$ 256,565		\$ 619,457
2036	\$ 175,196	\$ 2,799		\$ 80,603		\$ 716,849
2037	\$ 178,262	\$ 3,195				\$ 898,305
2038	\$ 181,382	\$ 3,926		\$ 137,983		\$ 945,631
2039	\$ 184,556	\$ 4,121		\$ 330,520		\$ 803,788
2040	\$ 187,786	\$ 3,560		\$ 19,103		\$ 976,030
2041	\$ 191,072	\$ 4,255		\$ 64,789		\$ 1,106,568
2042	\$ 194,416	\$ 4,783		\$ 3,024		\$ 1,302,742
2043	\$ 197,818	\$ 5,574		\$ 291,971		\$ 1,214,163
2044	\$ 201,280	\$ 5,226		\$ 775,170		\$ 645,498
2045	\$ 204,802	\$ 2,958		\$ 104,776		\$ 748,482
2046	\$ 208,386	\$ 3,376		\$ 414,667		\$ 545,577
2047	\$ 212,033	\$ 2,571		\$ 671,707		\$ 88,474
Totals :	\$ 5,284,809	\$ 73,095	\$ 0	\$ 5,470,134	\$ 0	

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2017: 12 Inflation = 2.70 % Interest = 0.40 %

Study Life = 30 years Initial Reserve Funds = \$ 200,703.97 Final Reserve Value = \$ 88,474.31

Maui Sands 1 Modified Reserve Dues Summary
Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2017	NA	\$ 235.12	\$ 235.12	\$ 2,821.43	\$ 13,167	\$ 158,000
2018	NA	\$ 376.22	\$ 376.22	\$ 4,514.64	\$ 21,068	\$ 252,820
2019	NA	\$ 194.12	\$ 194.12	\$ 2,329.44	\$ 10,871	\$ 130,449
2020	NA	\$ 197.52	\$ 197.52	\$ 2,370.20	\$ 11,061	\$ 132,731
2021	NA	\$ 200.97	\$ 200.97	\$ 2,411.68	\$ 11,255	\$ 135,054
2022	NA	\$ 204.49	\$ 204.49	\$ 2,453.89	\$ 11,451	\$ 137,418
2023	NA	\$ 208.07	\$ 208.07	\$ 2,496.83	\$ 11,652	\$ 139,822
2024	NA	\$ 211.71	\$ 211.71	\$ 2,540.52	\$ 11,856	\$ 142,269
2025	NA	\$ 215.42	\$ 215.42	\$ 2,584.98	\$ 12,063	\$ 144,759
2026	NA	\$ 219.19	\$ 219.19	\$ 2,630.22	\$ 12,274	\$ 147,292
2027	NA	\$ 223.02	\$ 223.02	\$ 2,676.25	\$ 12,489	\$ 149,870
2028	NA	\$ 226.92	\$ 226.92	\$ 2,723.08	\$ 12,708	\$ 152,493
2029	NA	\$ 230.89	\$ 230.89	\$ 2,770.74	\$ 12,930	\$ 155,161
2030	NA	\$ 234.94	\$ 234.94	\$ 2,819.23	\$ 13,156	\$ 157,877
2031	NA	\$ 239.05	\$ 239.05	\$ 2,868.56	\$ 13,387	\$ 160,640
2032	NA	\$ 243.23	\$ 243.23	\$ 2,918.76	\$ 13,621	\$ 163,451
2033	NA	\$ 247.49	\$ 247.49	\$ 2,969.84	\$ 13,859	\$ 166,311
2034	NA	\$ 251.82	\$ 251.82	\$ 3,021.81	\$ 14,102	\$ 169,222
2035	NA	\$ 256.22	\$ 256.22	\$ 3,074.69	\$ 14,349	\$ 172,183
2036	NA	\$ 260.71	\$ 260.71	\$ 3,128.50	\$ 14,600	\$ 175,196
2037	NA	\$ 265.27	\$ 265.27	\$ 3,183.25	\$ 14,855	\$ 178,262
2038	NA	\$ 269.91	\$ 269.91	\$ 3,238.96	\$ 15,115	\$ 181,382
2039	NA	\$ 274.64	\$ 274.64	\$ 3,295.64	\$ 15,380	\$ 184,556
2040	NA	\$ 279.44	\$ 279.44	\$ 3,353.31	\$ 15,649	\$ 187,786
2041	NA	\$ 284.33	\$ 284.33	\$ 3,412.00	\$ 15,923	\$ 191,072
2042	NA	\$ 289.31	\$ 289.31	\$ 3,471.71	\$ 16,201	\$ 194,416
2043	NA	\$ 294.37	\$ 294.37	\$ 3,532.46	\$ 16,485	\$ 197,818
2044	NA	\$ 299.52	\$ 299.52	\$ 3,594.28	\$ 16,773	\$ 201,280
2045	NA	\$ 304.76	\$ 304.76	\$ 3,657.18	\$ 17,067	\$ 204,802
2046	NA	\$ 310.10	\$ 310.10	\$ 3,721.18	\$ 17,366	\$ 208,386
2047	NA	\$ 315.53	\$ 315.53	\$ 3,786.30	\$ 17,669	\$ 212,033

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Calendar Year 2017: 12

Number of Years of Constant Payments: 1

No of Dues Paying Members: 56

Maui Sands I Funding Study - Expenses by Item and by Calendar Year

Item Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Reserve Category : AOAO Common Buildings																					
AOAO Office Refurbishment														\$ 7,294							
AOAO Unit Remodel Allowance																\$ 38,490					
Halfway Flooring Replacement Allowance		\$ 74,470										\$ 97,524									
Lanai Railing Replacement Building 4 and 5																					
Lanai Railing Replacement Building 1 and 2			\$ 66,395																		
Lanai Railing Replacement Building 3 and 6				\$ 52,137																	
Halfway Railing Replacement Building 4 and 5						\$ 66,118															
Halfway Railing Replacement Building 1 and 2	\$ 62,529																				
Halfway Railing Replacement Building 3 and 6	\$ 62,909																				
Termite Tenting											\$ 40,963										
Category Subtotal :	\$ 125,438	\$ 74,470	\$ 66,395	\$ 52,137		\$ 66,118					\$ 40,963	\$ 97,524		\$ 7,294		\$ 38,490					
Reserve Category : Buildings Other																					
Unit Lanai Waterproofing Repair Allowance														\$ 14,587							
Unit Lanai Waterproofing and deck work Bldgs 1, 2, 3, 6		\$ 125,912																			
Unit Lanai Waterproofing and Deck Work Bldgs 4, 5																			\$ 78,888		
Dry Rot Repair Allowance			\$ 10,843					\$ 12,408					\$ 14,199					\$ 16,249			
Dry Rot Repair with Paint Project	\$ 20,547																				
Mail Boxes Replacement Allowance	\$ 3,450																				
Category Subtotal :	\$ 23,997	\$ 125,912	\$ 10,843					\$ 12,408					\$ 14,199	\$ 14,587				\$ 16,249		\$ 78,888	
Reserve Category : Electrical																					
Electrical Disconnect Panels													\$ 12,779								
Electrical Sub Panels with 2 Meter Banks													\$ 11,770								
Pool Electric Subpanel 24slot													\$ 1,370								
Category Subtotal :													\$ 25,919								

Payments made with Initial Reserves

Prepared by Hawaii Inspection Group, Inc.
Maui Sands 1 Funding Study Expenses by Calendar Year - Continued

Item Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Reserve Category : Fire System																					
Fire System Modernization																			\$ 7,759		
Fire Bells and Pull Stations																					
Category Subtotal :																			\$ 7,759		
Reserve Category : Landscaping																					
Back Flow Preventer 2 Inch																\$ 1,386					
Reserve Category : Lighting																					
Common Areas Lighting Allowance												\$ 6,727									
Landscape Lighting Allowance				\$ 5,570											\$ 7,294						
Category Subtotal :				\$ 5,570								\$ 6,727			\$ 7,294						
Reserve Category : Paving																					
Overlay Parking						\$ 170,958															
Root Prune and Repairs					\$ 5,722												\$ 7,908				
Seal Coat and Stripe Parking Areas	\$ 14,939												\$ 20,648								
Concrete Sidewalk Repair Allowance		\$ 52,771																			
Category Subtotal :	\$ 14,939	\$ 52,771			\$ 5,722	\$ 170,958							\$ 20,648				\$ 7,908				
Reserve Category : Plumbing																					
Back Flow Preventer 4 inch	\$ 8,938																		\$ 14,523		
Pressure Regulators	\$ 1,541																		\$ 2,504		
Water Line Valves	\$ 1,541																				
Sewer Common Camera Inspect and Clean Allowance			\$ 7,048										\$ 9,230								
Water Lines Common Repair Allowance				\$ 5,570					\$ 6,374					\$ 7,294					\$ 8,347		
Category Subtotal :	\$ 12,020		\$ 7,048	\$ 5,570	\$ 5,722	\$ 170,958			\$ 6,374				\$ 9,230	\$ 7,294				\$ 25,374			
Reserve Category : Pool Area																					
Pool area Restrooms								\$ 18,612													
Pool Fence														\$ 45,338							
Pool Equipment					\$ 7,438									\$ 9,482							
Pool Plaster Repair Allowance												\$ 6,911									

Payments made with Initial Reserves

Prepared by Hawaii Inspection Group, Inc.
Maui Sands 1 Funding Study Expenses by Calendar Year - Continued

Item Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Pool Plaster Resurface																		\$ 40,623			
Pool Shade Trellis Replacement															\$ 17,983						
Pool Shade Trellis Repair Allowance								\$ 1,489							\$ 1,798						
Category Subtotal :					\$ 7,438			\$ 20,101				\$ 6,911		\$ 54,820	\$ 19,781			\$ 40,623			
Reserve Category : Project Property																					
Seawall Repair Allowance											\$ 134,537										
Beach Deck Repair Allowance						\$ 1,176							\$ 1,420							\$ 1,715	
Beach Deck Replacement													\$ 10,791								
Chain Link Fencing 6 ft Repair Allowance	\$ 822			\$ 891			\$ 966			\$ 1,048			\$ 1,136			\$ 1,232			\$ 1,335		
Chain Link Fencing 6 ft Replacement										\$ 9,947											
Entry Signs												\$ 2,073									
Signage General Allowance			\$ 1,626													\$ 2,309					
Locker Buildings Repair Allowance												\$ 13,821									
Locker Buildings Replacement Allowance					\$ 80,105																
Category Subtotal :	\$ 822		\$ 1,626	\$ 891	\$ 80,105	\$ 1,176	\$ 966			\$ 10,995	\$ 134,537	\$ 15,894	\$ 13,347			\$ 3,541			\$ 1,335	\$ 1,715	
Reserve Category : Recreational																					
Shuffleboard Court Resurfacing and Striping		\$ 412															\$ 617				
Reserve Category : Roofing																					
Composition Shingles and Roll Roofing Buildings 1 2 3																					
Composition Shingles and Roll Roofing Buildings 4 5 6																					
Composition Roll Roof Coating All Buildings								\$ 84,685										\$ 110,900			
Storage Locker Building Roofing																					
Pool and Restroom Building Roofing																					
Maintenance Bldg Roofing	\$ 18,726																				
Gutter Repair Allowance	\$ 2,774												\$ 3,834								
Gutter Replacements All Buildings	\$ 13,839																				

Payments made with Initial Reserves

Prepared by Hawaii Inspection Group, Inc.
Maui Sands I Funding Study Expenses by Calendar Year - Continued

Item Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Category Subtotal :	\$ 35,339							\$ 84,685					\$ 3,834					\$ 110,900			
Reserve Category : Waterproofing																					
Painting of Buildings 4 and 5									\$ 58,076									\$ 74,031			
Painting of Buildings 1 and 2	\$ 53,469									\$ 68,159									\$ 86,883		
Painting of Buildings 3 and 6	\$ 53,469									\$ 68,159									\$ 86,883		
Spalling Repair Allowance Buildings 4 and 5									\$ 21,415									\$ 27,299			
Spalling Repair Allowance Buildings 1 and 2	\$ 17,259									\$ 22,001									\$ 28,045		
Spalling Repair Allowance Buildings 3 and 6	\$ 17,259									\$ 22,001									\$ 28,045		
Category Subtotal :	\$ 141,456								\$ 79,491	\$ 180,320								\$ 101,330	\$ 229,856		
Reserve Category : Contingency																					
Consulting fees	\$ 2,568																				
Insurance Deductible	\$ 1,027																				
Digitize Blueprints for Preservation	\$ 1,541																				
Category Subtotal :	\$ 5,136																				
Expense Totals :	\$ 359,149	\$ 253,565	\$ 85,912	\$ 64,167	\$ 93,266	\$ 238,252	\$ 966	\$ 117,194	\$ 85,865	\$ 191,314	\$ 182,227	\$ 120,329	\$ 87,177	\$ 91,288	\$ 19,782	\$ 43,416	\$ 8,525	\$ 276,860	\$ 256,565	\$ 80,603	

Prepared by Hawaii Inspection Group, Inc.
Maui Sands I Funding Study Expenses by Calendar Year - Continued

Item Description	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Reserve Category : AOAO Common Buildings										
AOAO Office Refurbishment								\$ 10,931		
AOAO Unit Remodel Allowance										\$ 57,681
Halway Flooring Replacement Allowance	\$ 127,714									
Lanai Railing Replacement Building 4 and 5									\$ 88,083	
Lanai Railing Replacement Building 1 and 2										
Lanai Railing Replacement Building 3 and 6										
Halway Railing Replacement Building 4 and 5										
Halway Railing Replacement Building 1 and 2										\$ 140,431
Halway Railing Replacement Building 3 and 6										\$ 141,285
Termite Tenting		\$ 56,617								
Category Subtotal :	\$ 127,714	\$ 56,617						\$ 10,931	\$ 88,083	\$ 339,397
Reserve Category : Buildings Other										
Unit Lanai Waterproofing Repair Allowance						\$ 20,713				
Unit Lanai Waterproofing and deck work Bldgs 1, 2, 3, 6		\$ 221,837								
Unit Lanai Waterproofing and Deck Work Bldgs 4, 5										
Dry Rot Repair Allowance		\$ 18,595					\$ 21,279			
Dry Rot Repair with Paint Project										
Mail Boxes Replacement Allowance										
Category Subtotal :		\$ 240,432				\$ 20,713	\$ 21,279			
Reserve Category : Electrical										
Electrical Disconnect Panels										
Electrical Sub Panels with 2 Meter Banks										
Pool Electric Subpanel 24slot										
Category Subtotal :										

Prepared by Hawaii Inspection Group, Inc.
Maui Sands I Funding Study Expenses by Calendar Year - Continued

Item Description	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Reserve Category : Fire System										
Fire System Modernization										
Fire Bells and Pull Stations	\$ 6,648									
Category Subtotal :	\$ 6,648									
Reserve Category : Landscaping										
Back Flow Preventer 2 inch										
Reserve Category : Lighting										
Common Areas Lighting Allowance										\$ 11,536
Landscape Lighting Allowance			\$ 9,552							
Category Subtotal :			\$ 9,552							\$ 11,536
Reserve Category : Paving										
Overlay Parking									\$ 326,585	
Root Prune and Repairs							\$ 10,931			
Seal Coat and Stripe Parking Areas				\$ 28,539						
Concrete Sidewalk Repair Allowance						\$ 103,565				
Category Subtotal :				\$ 28,539		\$ 103,565		\$ 10,931	\$ 326,585	
Reserve Category : Plumbing										
Back Flow Preventer 4 inch										
Pressure Regulators										
Water Line Valves					\$ 3,024					
Sewer Common Camera Inspect and Clean Allowance		\$ 12,087								
Water Lines Common Repair Allowance			\$ 9,552					\$ 10,931		
Category Subtotal :		\$ 12,087	\$ 9,552		\$ 3,024			\$ 10,931		
Reserve Category : Pool Area										
Pool area Restrooms										
Pool Fence										
Pool Equipment		\$ 12,087								
Pool Plaster Repair Allowance		\$ 9,297								

Prepared by Hawaii Inspection Group, Inc.
Maui Sands I Funding Study Expenses by Calendar Year - Continued

Item Description	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Pool Plaster Resurface										
Pool Shade Trellis Replacement								\$ 26,233		
Pool Shade Trellis Repair Allowance	\$ 2,172							\$ 2,623		
Category Subtotal :	\$ 2,172	\$ 21,384						\$ 28,856		
Reserve Category : Project Property										
Seawall Repair Allowance										\$ 230,726
Beach Deck Repair Allowance						\$ 2,071				
Beach Deck Replacement						\$ 15,742				
Chain Link Fencing 6 ft Repair Allowance	\$ 1,448			\$ 1,570			\$ 1,702			\$ 1,846
Chain Link Fencing 6 ft Replacement							\$ 16,164			
Entry Signs				\$ 2,944						
Signage General Allowance								\$ 3,279		
Locker Buildings Repair Allowance						\$ 20,713				
Locker Buildings Replacement Allowance										
Category Subtotal :	\$ 1,448			\$ 4,514		\$ 38,526	\$ 17,866	\$ 3,279		\$ 232,572
Reserve Category : Recreational										
Shuffleboard Court Resurfacing and Striping										
Reserve Category : Roofing										
Composition Shingles and Roll Roofing Buildings 1 2 3							\$ 166,260			
Composition Shingles and Roll Roofing Buildings 4 5 6							\$ 131,532			
Composition Roll Roof Coating All Buildings							\$ 145,231			
Storage Locker Building Roofing										\$ 46,145
Pool and Restroom Building Roofing								\$ 39,848		
Maintenance Bldg Roofing										\$ 42,057
Gutter Repair Allowance				\$ 5,299						
Gutter Replacements All Buildings				\$ 26,437						

Prepared by Hawaii Inspection Group, Inc.
Maui Sands I Funding Study Expenses by Calendar Year - Continued

Item Description	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Category Subtotal :				\$ 31,736			\$ 443,023	\$ 39,848		\$ 88,202
Reserve Category : Waterproofing										
Painting of Buildings 4 and 5						\$ 94,368				
Painting of Buildings 1 and 2							\$ 110,752			
Painting of Buildings 3 and 6							\$ 110,752			
Spalling Repair Allowance Buildings 4 and 5						\$ 34,798				
Spalling Repair Allowance Buildings 1 and 2							\$ 35,749			
Spalling Repair Allowance Buildings 3 and 6							\$ 35,749			
Category Subtotal :						\$ 129,166	\$ 293,002			
Reserve Category : Contingency										
Consulting fees										
Insurance Deductible										
Digitize Blueprints for Preservation										
Category Subtotal :										
Expense Totals :	\$ 137,983	\$ 330,520	\$ 19,103	\$ 64,789	\$ 3,024	\$ 291,971	\$ 775,170	\$ 104,776	\$ 414,667	\$ 671,707

HAWAII INSPECTION GROUP



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Licensed General Contractors Licensed Civil Engineers

October 19, 2016

<i>Year</i>	<i>Category</i>	<i>Item Name</i>	<i>Expense</i>
2017	AOAO Common Buildings	Hallway Railing Replacement Building 1 and 2	\$ 62,529
		Hallway Railing Replacement Building 3 and 6	\$ 62,909
	AOAO Common Buildings Subtotal = \$ 125,438.00		
	Buildings Other	Dry Rot Repair with Paint Project	\$ 20,547
		Mail Boxes Replacement Allowance	\$ 3,450
	Buildings Other Subtotal = \$ 23,997.00		
	Paving	Seal Coat and Stripe Parking Areas	\$ 14,939
	Plumbing	Back Flow Preventer 4 inch	\$ 8,938
		Pressure Regulators	\$ 1,541
		Water Line Valves	\$ 1,541
	Plumbing Subtotal = \$ 12,020.00		
	Project Property	Chain Link Fencing 6 ft Repair Allowance	\$ 822
	Roofing	Maintenance Bldg Roofing	\$ 18,726
		Gutter Repair Allowance	\$ 2,774
		Gutter Replacements All Buildings	\$ 13,839
	Roofing Subtotal = \$ 35,339.00		
	Waterproofing	Painting of Buildings 1 and 2	\$ 53,469
		Painting of Buildings 3 and 6	\$ 53,469

Year	Category	Item Name	Expense
2017	Waterproofing	Spalling Repair Allowance Buildings 1 and 2	\$ 17,259
		Spalling Repair Allowance Buildings 3 and 6	\$ 17,259
	Waterproofing Subtotal = \$ 141,456.00		
	Contingency	Consulting fees	\$ 2,568
		Insurance Deductible	\$ 1,027
		Digitize Blueprints for Preservation	\$ 1,541
	Contingency Subtotal = \$ 5,136.00		
2017 Annual Expense Total = \$ 359,147			
2018	AOAO Common Buildings	Hallway Flooring Replacement Allowance	\$ 74,470
	Buildings Other	Unit Lanai Waterproofing and deck work Bldgs 1, 2, 3, 6	\$ 125,912
	Paving	Concrete Sidewalk Repair Allowance	\$ 52,771
	Recreational	Shuffleboard Court Resurfacing and Striping	\$ 412
2018 Annual Expense Total = \$ 253,565			
2019	AOAO Common Buildings	Lanai Railing Replacement Building 1 and 2	\$ 66,395
	Buildings Other	Dry Rot Repair Allowance	\$ 10,843
	Plumbing	Sewer Common Camera Inspect and Clean Allowance	\$ 7,048
	Project Property	Signage General Allowance	\$ 1,626
2019 Annual Expense Total = \$ 85,912			
2020	AOAO Common Buildings	Lanai Railing Replacement Building 3 and 6	\$ 52,137
	Lighting	Landscape Lighting Allowance	\$ 5,570
	Plumbing	Water Lines Common Repair Allowance	\$ 5,570
	Project Property	Chain Link Fencing 6 ft Repair Allowance	\$ 891
2020 Annual Expense Total = \$ 64,168			
2021	Paving	Root Prune and Repairs	\$ 5,722
	Pool Area	Pool Equipment	\$ 7,438
	Project Property	Locker Buildings Replacement Allowance	\$ 80,105
2021 Annual Expense Total = \$ 93,265			

<i>Year</i>	<i>Category</i>	<i>Item Name</i>	<i>Expense</i>	
2022	<i>AOAO Common Buildings</i>	Hallway Railing Replacement Building 4 and 5	\$ 66,118	
	<i>Paving</i>	Overlay Parking	\$ 170,958	
	<i>Project Property</i>	Beach Deck Repair Allowance	\$ 1,176	
2022 Annual Expense Total = \$ 238,252				
2023	<i>Project Property</i>	Chain Link Fencing 6 ft Repair Allowance	\$ 966	
2023 Annual Expense Total = \$ 966				
2024	<i>Buildings Other</i>	Dry Rot Repair Allowance	\$ 12,408	
	<i>Pool Area</i>	Pool area Restrooms	\$ 18,612	
		Pool Shade Trellis Repair Allowance	\$ 1,489	
	Pool Area Subtotal = \$ 20,101.00			
	<i>Roofing</i>	Composition Roll Roof Coating All Buildings	\$ 84,685	
2024 Annual Expense Total = \$ 117,194				
2025	<i>Plumbing</i>	Water Lines Common Repair Allowance	\$ 6,374	
	<i>Waterproofing</i>	Painting of Buildings 4 and 5	\$ 58,076	
		Spalling Repair Allowance Buildings 4 and 5	\$ 21,415	
	Waterproofing Subtotal = \$ 79,491.00			
2025 Annual Expense Total = \$ 85,865				
2026	<i>Project Property</i>	Chain Link Fencing 6 ft Repair Allowance	\$ 1,048	
		Chain Link Fencing 6 ft Replacement	\$ 9,947	
		Project Property Subtotal = \$ 10,995.00		
	<i>Waterproofing</i>	Painting of Buildings 1 and 2	\$ 68,159	
		Painting of Buildings 3 and 6	\$ 68,159	
		Spalling Repair Allowance Buildings 1 and 2	\$ 22,001	
		Spalling Repair Allowance Buildings 3 and 6	\$ 22,001	
		Waterproofing Subtotal = \$ 180,320.00		
2026 Annual Expense Total = \$ 191,315				
2027	<i>AOAO Common Buildings</i>	Termite Tenting	\$ 40,963	
	<i>Lighting</i>	Common Areas Lighting Allowance	\$ 6,727	
	<i>Project Property</i>	Seawall Repair Allowance	\$ 134,537	

<i>Year</i>	<i>Category</i>	<i>Item Name</i>	<i>Expense</i>
			2027 Annual Expense Total = \$ 182,227