

RESERVE ANALYSIS REPORT

Forest Condominium Trust

Sample, Massachusetts

Version 1

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Forest Condominium Trust

Table of Contents

	Page
Preface	i
Executive Summary	1
Disclosure Statement	2
Note Pad	3
Calculation of Percent Funded	4
Management Summary	8
Management Charts	12
Annual Expenditure Detail	14
Projections	31
Projection Charts	32
Component Detail	34
Index	125

Preface

This preface is intended to provide an introduction to the enclosed reserve analysis as well as detailed information regarding the reserve analysis report format, reserve fund goals/objectives and calculation methods. The following sections are included in this preface:

Introduction to Reserve Budgeting	page i
Understanding the Reserve Analysis	page i
Reserve Funding Goals / Objectives	page ii
Reserve Funding Calculation Methods	page ii
Reading the Reserve Analysis	page v
Glossary of Key Terms	page x
Limitations of Reserve Analysis	page xiii

◆ ◆ ◆ ◆ INTRODUCTION TO RESERVE BUDGETING ◆ ◆ ◆ ◆

The Board of Directors of an association has a legal and fiduciary duty to maintain the community in a good state of repair. Individual unit property values are significantly impacted by the level of maintenance and upkeep provided by the association as well as the amount of the regular assessment charged to each owner.

A prudent plan must be implemented to address the issues of long-range maintenance, repair and replacement of the common areas. Additionally, the plan should recognize that the value of each unit is affected by the amount of the regular assessment charged to each unit.

There is a fine line between “not enough,” “just right” and “too much.” Each member of an association should contribute to the reserve fund for their proportionate amount of “depreciation” (or “use”) of the reserve components. Through time, if each owner contributes his “fair share” into the reserve fund for the depreciation of the reserve components, then the possibility of large increases in regular assessments or special assessments will be minimized.

An accurate reserve analysis and a “healthy” reserve fund are essential to protect and maintain the association's common areas and the property values of the individual unit owners. A comprehensive reserve analysis is one of the most significant elements of any association's long-range plan and provides the critical link between sound business judgment and good fiscal planning. The reserve analysis provides a “financial blueprint” for the future of an association.

◆ ◆ ◆ ◆ UNDERSTANDING THE RESERVE ANALYSIS ◆ ◆ ◆ ◆

In order for the reserve analysis to be useful, it must be understandable by a variety of individuals. Board members (from seasoned, experienced Board members to new Board members), property managers, accountants, attorneys and even homeowners may ultimately review the reserve analysis. The reserve analysis must be detailed enough to provide a comprehensive analysis, yet simple enough to enable less experienced individuals to understand the results.

There are four key bits of information that a comprehensive reserve analysis should provide: Budget, Percent Funded, Projections and Inventory. This information is described as follows:

Budget

Amount recommended to be transferred into the reserve account for the fiscal year for which the reserve analysis was prepared. In some cases, the reserve analysis may present two or more funding plans based on different goals/objectives. The Board should have a clear understanding of the differences among these funding goals/objectives prior to implementing one of them in the annual budget.

Percent Funded

Measure of the reserve fund “health” (expressed as a percentage) as of the beginning of the fiscal year for which the

Preface

reserve analysis was prepared. This figure is the ratio of the actual reserve fund on hand to the fully funded balance. A reserve fund that is “100% funded” means the association has accumulated the proportionately correct amount of money, to date, for the reserve components it maintains.

Projections

Indicate the “level of service” the association will provide the membership as well as a “road map” for the fiscal future of the association. The projections define the timetables for repairs and replacements, such as when the buildings will be painted or when the asphalt will be seal coated. The projections also show the financial plan for the association – when an underfunded association will “catch up” or how a properly funded association will remain fiscally “healthy.”

Inventory

Complete listing of the reserve components. Key bits of information are available for each reserve component, including placed-in-service date, useful life, remaining life, replacement year, quantity, current cost of replacement, future cost of replacement and analyst’s comments.

◆ ◆ ◆ ◆ RESERVE FUNDING GOALS / OBJECTIVES ◆ ◆ ◆ ◆

There are four reserve funding goals/objectives which may be used to develop a reserve funding plan that corresponds with the risk tolerance of the association: Full Funding, Baseline Funding, Threshold Funding and Statutory Funding. These goals/objectives are described as follows:

Full Funding

Describes the goal/objective to have reserves on hand equivalent to the value of the deterioration of each reserve component. The objective of this funding goal is to achieve and/or maintain a 100% percent funded reserve fund. The component calculation method or cash flow calculation method is typically used to develop a full funding plan.

Baseline Funding

Describes the goal/objective to have sufficient reserves on hand to never completely run out of money. The objective of this funding goal is to simply pay for all reserve expenses as they come due without regard to the association’s percent funded. The cash flow calculation method is typically used to develop a baseline funding plan.

Threshold Funding

Describes the goal/objective other than the 100% level (full funding) or just staying cash-positive (baseline funding). This threshold goal/objective may be a specific percent funded target or a cash balance target. Threshold funding is often a value chosen between full funding and baseline funding. The cash flow calculation method is typically used to develop a threshold funding plan.

Statutory Funding

Describes the pursuit of an objective as described or required by local laws or codes. The component calculation method or cash flow calculation method is typically used to develop a statutory funding plan.

◆ ◆ ◆ ◆ RESERVE FUNDING CALCULATION METHODS ◆ ◆ ◆ ◆

There are two funding methods which can be used to develop a reserve funding plan based on a reserve funding goal/objective: Component Calculation Method and Cash Flow Calculation Method. These calculation methods are described as follows:

Component Calculation Method

This calculation method develops a funding plan for each individual reserve component. The sum of the funding plan for each component equals the total funding plan for the association. This method is often referred to as the “straight line”

Preface

method and is widely believed to be the most conservative reserve funding method. This method structures a funding plan that enables the association to pay all reserve expenditures as they come due, enables the association to achieve the ideal level of reserves in time, and then enables the association to maintain the ideal level of reserves through time. The following is a detailed description of the component calculation method:

Step 1: Calculation of fully funded balance for each component

The fully funded balance is calculated for each component based on its age, useful life and current cost. The actual formula is as follows:

$$\text{Fully Funded Balance} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Cost}$$

Step 2: Distribution of current reserve funds

The association's current reserve funds are assigned to (or distributed amongst) the reserve components based on each component's remaining life and fully funded balance as follows:

Pass 1: Components are organized in remaining life order, from least to greatest, and the current reserve funds are assigned to each component up to its fully funded balance, until reserves are exhausted.

Pass 2: If all components are assigned their fully funded balance and additional funds exist, they are assigned in a "second pass." Again, the components are organized in remaining life order, from least to greatest, and the remaining current reserve funds are assigned to each component up to its current cost, until reserves are exhausted.

Pass 3: If all components are assigned their current cost and additional funds exist, they are assigned in a "third pass." Components with a remaining life of zero years are assigned double their current cost.

Distributing, or assigning, the current reserve funds in this manner is the most efficient use of the funds on hand – it defers the make-up period of any underfunded reserves over the lives of the components with the largest remaining lives.

Step 3: Developing a funding plan

After step 2, all components have a "starting" balance. A calculation is made to determine what funding would be required to get from the starting balance to the future cost over the number of years remaining until replacement. The funding plan incorporates the annual contribution increase parameter to develop a "stair stepped" contribution.

For example, if an association needs to accumulate \$100,000 in ten years, \$10,000 could be contributed each year. Alternatively, the association could contribute \$8,723 in the first year and increase the contribution by 3% each year thereafter until the tenth year.

In most cases, this rate should match the inflation parameter. Matching the annual contribution increase parameter to the inflation parameter indicates, in theory, that member contributions should increase at the same rate as the cost of living (inflation parameter). Due to the "time value of money," this creates the most equitable distribution of member contributions through time.

Using an annual contribution increase parameter that is greater than the inflation parameter will reduce the burden to the current membership at the expense of the future membership. Using an annual contribution increase parameter that is less than the inflation parameter will increase the burden to the current membership to the benefit of the future membership. The following chart shows a comparison:

Preface

	<u>0% Increase</u>	<u>3% Increase</u>	<u>10% Increase</u>
Year 1	\$10,000.00	\$8,723.05	\$6,274.54
Year 2	\$10,000.00	\$8,984.74	\$6,901.99
Year 3	\$10,000.00	\$9,254.28	\$7,592.19
Year 4	\$10,000.00	\$9,531.91	\$8,351.41
Year 5	\$10,000.00	\$9,817.87	\$9,186.55
Year 6	\$10,000.00	\$10,112.41	\$10,105.21
Year 7	\$10,000.00	\$10,415.78	\$11,115.73
Year 8	\$10,000.00	\$10,728.25	\$12,227.30
Year 9	\$10,000.00	\$11,050.10	\$13,450.03
Year 10	\$10,000.00	\$11,381.60	\$14,795.04
TOTAL	<u>\$100,000.00</u>	<u>\$100,000.00</u>	<u>\$100,000.00</u>

This parameter is used to develop a funding plan only; it does not mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter.

One of the major benefits of using this calculation method is that for any single component (or group of components), the accumulated balance and reserve funding can be precisely calculated. For example, using this calculation method, the reserve analysis can indicate the exact amount of current reserve funds “in the bank” for the roofs and the amount of money being funded towards the roofs each month. This information is displayed on the Management / Accounting Summary and Charts as well as elsewhere within the report.

The component calculation method is typically used for well-funded associations (greater than 65% funded) with a goal/objective of full funding.

Cash Flow Calculation Method

This calculation method develops a funding plan based on current reserve funds and projected expenditures during a specific timeframe (typically 30 years). This funding method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not necessarily concerned with the ideal level of reserves through time.

This calculation method tests reserve contributions against reserve expenditures through time to determine the minimum contribution necessary (baseline funding) or some other defined goal/objective (full funding, threshold funding or statutory funding).

Unlike the component calculation method, this calculation method cannot precisely calculate the reserve funding for any single component (or group of components). In order to work-around this issue to provide this bookkeeping information, a formula has been applied to component method results to calculate a reasonable breakdown. This information is displayed on the Management / Accounting Summary and Charts as well as elsewhere within the report.

The cash flow calculation method is typically used for under-funded associations (less than 65% funded) with a goal/objective of full funding, threshold funding, baseline funding or statutory funding.

Preface

◆ ◆ ◆ ◆ READING THE RESERVE ANALYSIS ◆ ◆ ◆ ◆

In some cases, the reserve analysis may be a lengthy document of one hundred pages or more. A complete and thorough review of the reserve analysis is always a good idea. However, if time is limited, it is suggested that a thorough review of the summary pages be made. If a “red flag” is raised in this review, the reader should then check the detail information, of the component in question, for all relevant information. In this section, a description of most of the summary or report sections is provided along with comments regarding what to look for and how to use each section.

Executive Summary

Provides general information about the client, global parameters used in the calculation of the reserve analysis as well as the core results of the reserve analysis.

Client Information
Provides various client information including fiscal year for which the reserve analysis was prepared, number of units, phasing, etc.

Global Parameters
Displays the calculation parameters that were used to calculate the reserve analysis including inflation, annual contribution increase, investment rate, tax rate and contingency.

Community Profile
Provides brief description of the community, as well as other “global” type comments.

Budget
Provides recommended funding for the fiscal year for which the reserve analysis was prepared. Indicates the reserve funding from the membership, anticipated interest contribution and the total contribution

Sample Homeowners Association
Executive Summary
Component Calculation Method

Client Information:		Global Parameters:	
Account Number	00000	Inflation Rate	2.00%
Version Number	1	Annual Contribution Increase	2.00%
Analysis Date	3/18/2014	Investment Rate	1.00%
Fiscal Year	6/1/2014 to 5/31/2015	Taxes on Investment	30.00%
Number of Units	167	Contingency	3.00%
Phasing	8 of 8		

Community Profile:
This community consists of 167 attached units with private roadways, pool area and extensive landscaped areas. For budgeting purposes, unless otherwise indicated, we have used June 1995 as the average placed-in-service date for aging the original components in this community.
ARS site visits: March 1, 2014; January 2011; February 2009; April 2006; March 2005; March 2003; March 2002; April 2001 and March 2000

Adequacy of Reserves as of June 1, 2014:

Anticipated Reserve Balance	\$860,450.00
Fully Funded Reserve Balance	\$1,011,228.83
Percent Funded	85.08%

Recommended Funding for the 2014-2015 Fiscal Year:

	Annual	Monthly	Per Unit Per Month
Member Contribution	\$110,659	\$9,221.58	\$55.22
Interest Contribution	\$5,977	\$498.09	\$2.98
Total Contribution	\$116,636	\$9,719.66	\$58.20

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Adequacy of Reserves
Displays the results of calculations with regard to the “health” of the reserve fund as of the beginning of the fiscal year for which the reserve analysis was prepared. Provides the anticipated reserve balance, fully funded reserve balance and the percent funded.

Preface

Calculation of Percent Funded

Summary displays all reserve components, shown here in “category” order. Provides the remaining life, useful life, current cost and the fully funded balance at the beginning of the fiscal year for which the reserve analysis was prepared.

Reserve Components

All components are displayed (shown here in “category” order).

Lifespans

Remaining life and useful life are displayed. And, these columns are conveniently sub totaled to show range.

**Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category**

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	8	27	\$101,867.50	\$71,564.91
Streets - Asphalt, Repair	0	4	\$3,621.75	\$3,621.75
Streets - Asphalt, Seal Coat	0	4	\$5,926.50	\$5,926.50
Streets - Concrete, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	0-8	4-27	\$111,245.75	\$81,113.16
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Pool - Heater				
Pool - Replaster & Tile Replace				
Pool Area - Barbecues				
Sub Total				

**Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category**

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool Area - Ceramic Tile	2	21	\$8,501.63	\$7,773.38
Pool Area - Concrete Deck, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Pool Area - Furniture (Refurbish)	0	12	\$9,255.00	\$9,255.00
Pool Area - Furniture (Replace)	6	25	\$17,315.00	\$13,159.40
Pool Area - Mastic	0	4	\$5,131.50	\$5,131.50
Spa - Filter	0	13	\$1,350.00	\$1,350.00
Spa - Heater	0	10	\$3,050.00	\$3,050.00
Spa - Replaster & Tile Replace	3	8	\$5,250.00	\$3,126.40
Sub Total	0-6	4-25	\$91,747.38	\$71,964.53
070 Decks				
Decks - Clean & Top Coat	2	5	\$30,480.00	\$18,288.00
Decks - Resurface	2	13	\$65,227.20	\$54,720.81
Sub Total	2	5-13	\$95,707.20	\$73,008.81
080 Misc (Buildings)				
Fire Extinguisher Cabinets	2	21	\$27,625.00	\$24,994.05
Utility Closet Doors	2	21	\$73,900.00	\$69,801.90
Sub Total	2	21	\$101,525.00	\$94,855.95
090 Misc (Grounds)				
Landscape - Irrigation Controllers	0	12	\$29,000.00	\$29,000.00
Landscape - Renovation, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Mailboxes	2	21	\$37,200.00	\$33,657.14
Sub Total	0-2	12-21	\$66,200.00	\$62,657.14
100 Termite Control				
Termite Control	n.a.	n.a.	\$0.00	\$100,000.00
Sub Total	n.a.	n.a.	\$0.00	\$100,000.00
Contingency	n.a.	n.a.	n.a.	\$29,453.27
Total	0-11	2-30	\$1,091,533.70	\$1,011,228.83
Anticipated Reserve Balance				\$865,456.00
Percent Funded				85.58%

Current Cost

Displays the current cost to replace or otherwise maintain each component. This column is conveniently sub totaled.

Fully Funded Balance

Displays the fully funded balance for each component. This column is conveniently sub totaled.

The total current cost to replace or otherwise maintain all components, total fully funded balance, anticipated reserve balance and percent funded are provided at the bottom of this summary. Also shown is the range of reserve component remaining lives and useful lives.

Preface

Management / Accounting Summary and Charts

Summary displays all reserve components, shown here in “category” order. Provides the assigned reserve funds at the beginning of the fiscal year for which the reserve analysis was prepared along with the monthly member contribution, interest contribution and total contribution for each component and category. Pie charts show graphically how the total reserve fund is distributed amongst the reserve component categories and how each category is funded on a monthly basis.

Balance at FYB
Shows the amount of reserve funds assigned to each reserve component. And, this column is conveniently sub totaled.

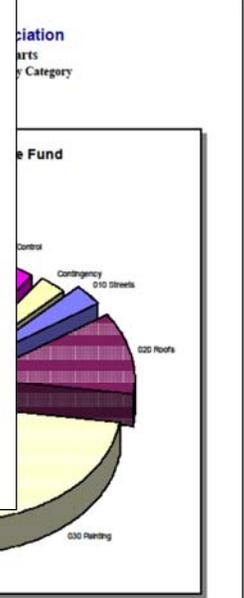
Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	\$17,837.90	\$949.09	\$13.37	\$963.07
Streets - Asphalt, Repair	\$3,821.75	\$78.20	\$0.25	\$78.45
Streets - Asphalt, Seal Coat	\$5,928.50	\$127.96	\$0.41	\$128.37
Streets - Concrete, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$27,588.15	\$1,155.84	\$14.04	\$1,169.88
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Sub Total				
070 Decks				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$94,720.81	\$306.93	\$33.65	\$340.58
Sub Total	\$113,008.81	\$846.45	\$46.09	\$892.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$95,881.90	\$372.15	\$40.32	\$412.47
Sub Total	\$120,875.95	\$511.26	\$55.40	\$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	\$20,000.00	\$219.48	\$0.71	\$220.19
Landscape - Renovation, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Mailboxes	\$33,657.14	\$187.33	\$20.30	\$207.63
Sub Total	\$53,657.14	\$406.82	\$21.00	\$427.82
100 Termite Control				
Termite Control	\$100,000.00	\$0.00	\$58.52	\$58.52
Sub Total	\$100,000.00	\$0.00	\$58.52	\$58.52
Contingency	\$25,207.28	\$268.59	\$15.61	\$284.20
Total	\$865,450.00	\$9,221.58	\$498.09	\$9,719.66

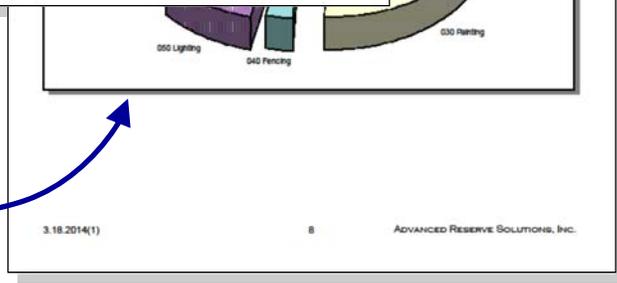
Monthly Funding
Displays the monthly funding for each component from the members and interest. Total monthly funding is also indicated. And, these columns are conveniently sub totaled.

Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Pool - Heater	\$3,250.00	\$24.00	\$0.08	\$24.08
Pool - Replaster & Tile Replace	\$7,070.58	\$146.76	\$4.61	\$151.37
Pool Area - Barbecues	\$1,010.00	\$26.98	\$0.69	\$30.67
Pool Area - Ceramic Tile	\$7,773.38	\$43.27	\$4.69	\$47.96
Pool Area - Concrete Deck, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Pool Area - Furniture (Refurbish)	\$9,255.00	\$70.05	\$0.23	\$70.27
Pool Area - Furniture (Replace)	\$13,159.40	\$74.78	\$7.94	\$82.70
Pool Area - Mastic	\$5,131.50	\$110.79	\$0.36	\$111.15
Spa - Filter	\$1,350.00	\$12.11	\$0.04	\$12.15
Spa - Heater	\$2,400.00	\$27.36	\$0.09	\$27.44
Spa - Replaster & Tile Replace	\$3,128.40	\$54.12	\$2.04	\$56.15
Sub Total	\$71,964.53	\$716.19	\$30.10	\$746.28
070 Decks				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$94,720.81	\$306.93	\$33.65	\$340.58
Sub Total	\$113,008.81	\$846.45	\$46.09	\$892.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$95,881.90	\$372.15	\$40.32	\$412.47
Sub Total	\$120,875.95	\$511.26	\$55.40	\$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	\$20,000.00	\$219.48	\$0.71	\$220.19
Landscape - Renovation, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Mailboxes	\$33,657.14	\$187.33	\$20.30	\$207.63
Sub Total	\$53,657.14	\$406.82	\$21.00	\$427.82
100 Termite Control				
Termite Control	\$100,000.00	\$0.00	\$58.52	\$58.52
Sub Total	\$100,000.00	\$0.00	\$58.52	\$58.52
Contingency	\$25,207.28	\$268.59	\$15.61	\$284.20
Total	\$865,450.00	\$9,221.58	\$498.09	\$9,719.66



Pie Charts
Show graphically how the reserve fund is distributed amongst the reserve components and how the components are funded.



Preface

Projections and Charts

Summary displays projections of beginning reserve balance, member contribution, interest contribution, expenditures and ending reserve balance for each year of the projection period (shown here for 30 years). The two columns on the right-hand side provide the fully funded ending balance and the percent funded for each year. Charts show the same information in an easy-to-understand graphic format.

**Sample Homeowners Association
Projections
Component Calculation Method**

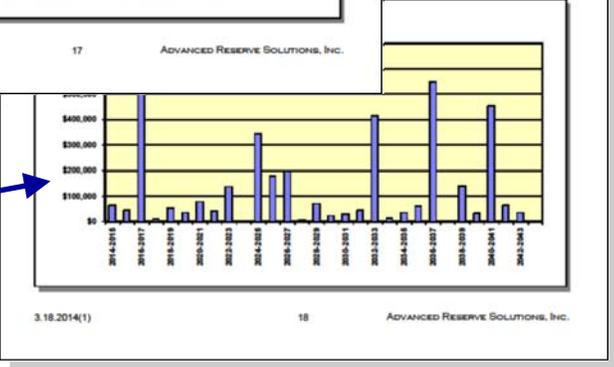
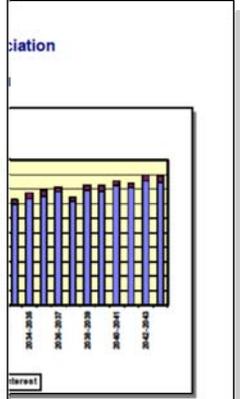
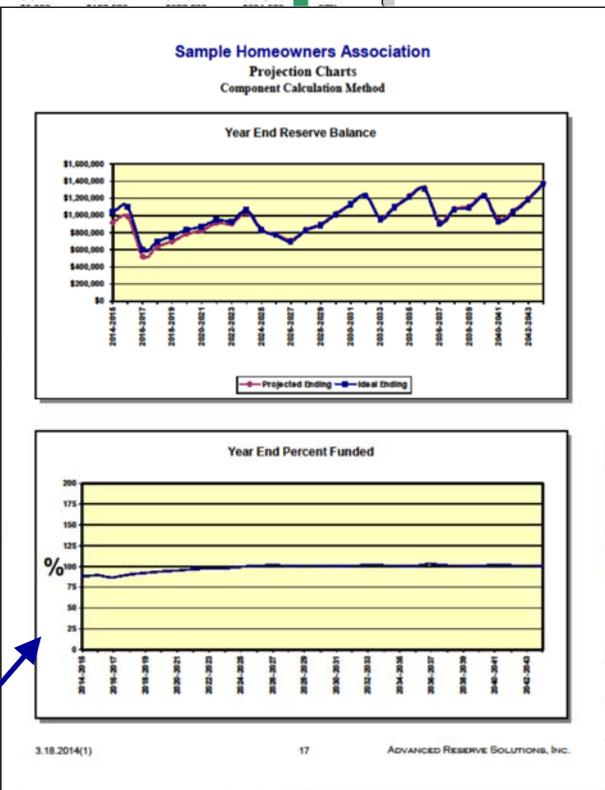
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2014-2015	\$865,450	\$110,659	\$5,977	\$54,980	\$917,106	\$1,046,139	88%
2015-2016	\$917,106	\$111,857	\$6,482	\$45,317	\$990,127	\$1,104,098	90%
2016-2017	\$990,127	\$116,806	\$3,175	\$591,549	\$518,559	\$598,939	87%
2017-2018	\$518,559	\$115,807	\$3,900	\$7,715	\$630,610	\$698,915	90%
2018-2019	\$630,610	\$116,508	\$4,431	\$52,973	\$698,577	\$755,512	92%
2019-2020	\$698,577	\$116,723	\$5,037	\$34,701	\$785,578	\$834,243	94%
2020-2021	\$785,578	\$118,645	\$5,331	\$80,731	\$828,821	\$896,179	92%
2021-2022	\$828,821	\$121,028	\$5,925	\$40,530	\$915,241	\$949,147	96%
2022-2023	\$915,241	\$123,506					
2023-2024	\$907,080	\$125,898					
2024-2025	\$1,037,322	\$126,436					
2025-2026	\$825,894	\$127,755					
2026-2027	\$780,089	\$125,648					
2027-2028	\$713,358	\$119,373					
2028-2029	\$631,867	\$131,699					
2029-2030	\$696,194	\$131,038					
2030-2031	\$1,013,798	\$137,575					
2031-2032	\$1,130,018	\$141,510					
2032-2033	\$1,237,543	\$143,162					
2033-2034	\$973,396	\$138,561					
2034-2035	\$1,104,489	\$147,134					
2035-2036	\$1,222,996	\$149,242					
2036-2037	\$1,317,743	\$150,808					
2037-2038	\$926,826	\$142,178					
2038-2039	\$1,078,902	\$157,813					
2039-2040	\$1,102,377	\$157,111					
2040-2041	\$1,234,862	\$165,390					
2041-2042	\$952,393	\$161,588					
2042-2043	\$1,056,301	\$171,747					
2043-2044	\$1,200,105	\$169,299					

NOTE: In some cases, the projected Ending Balance Expenditures. This is a result of the provision of contingency is continually adjusted according to

3.18.2014(1)

Improved format makes the numbers as easy to read and understand as possible. The color-coded bar indicates the reserve fund status:

Green: Good
Yellow: Fair
Red: Poor



Charts
Show graphically the reserve funding plan through time.

Preface

Component Detail

Summary provides detailed information about each reserve component. These pages display all information about each reserve component as well as comments from site observations and historical information regarding replacement or other maintenance.

Lifespan Information

Displays placed-in-service date, useful life, remaining life and replacement year.

Cost Information

Displays quantity, unit cost, percentage of replacement, current cost and future cost.

Calculation Results

Displays assigned reserves and funding requirements.

Streets - Asphalt, Seal Coat

Category	010 Streets	Quantity	65,850 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.090
		% of Replacement	100.00%
		Current Cost	\$5,926.50
		Future Cost	\$6,415.03
Placed In Service	11/09	Assigned Reserves at FYB	\$5,926.50
Useful Life	4	Monthly Member Contribution	\$127.96
Remaining Life	0	Monthly Interest Contribution	\$0.41
Replacement Year	2014-2015	Total Monthly Contribution	\$128.37

Painting - Woodwork & Trim

Category	030 Painting	Quantity	31,575 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.620
		% of Replacement	100.00%
		Current Cost	\$20,949.00
		Future Cost	\$30,222.58
Placed In Service	06/12	Assigned Reserves at FYB	\$14,524.50
Useful Life	4	Monthly Member Contribution	\$634.91
Remaining Life	2	Monthly Interest Contribution	\$10.54
Replacement Year	2016-2017	Total Monthly Contribution	\$645.45

Pool - Replaster & Tile Replace

Category	060 Pool Area	Quantity	1 pool
Photo Date	January 2011	Unit Cost	\$15,075.000
		% of Replacement	100.00%
		Current Cost	\$15,075.00
		Future Cost	\$16,644.02
Placed In Service	01/10	Assigned Reserves at FYB	\$7,070.58
Useful Life	10	Monthly Member Contribution	\$146.79
Remaining Life	5	Monthly Interest Contribution	\$4.61
Replacement Year	2019-2020	Total Monthly Contribution	\$151.37

Comments

The association seal coated and restriped the streets for a total cost of \$5,926.50. The association repaired, seal coated and restriped the streets for a total cost of \$5,926.50. The association seal coated and restriped the streets for a total cost of \$5,926.50.

The current cost used for this component is adjusted for inflation where applicable.

Asphalt surfaces should be seal coated on a regular basis.

3.18.2014(1)

The association painted the woodwork and trim for a total cost of \$20,949.00. The association painted the woodwork and trim for a total cost of \$20,949.00.

The current cost used for this component is adjusted for inflation where applicable.

For budgeting purposes, we have used the current cost.

The inventory for this component has been reviewed and we believe this inventory is accurate.

3.18.2014(1)

The pool and spa were replastered in March 2000 for a total cost of approximately \$6,700. The association washed the pool in June 2002 for a total cost of \$675. The association replastered the pool and spa (including replacement of the mastic directly adjacent to the pool and spa) in January 2010 for a total cost of \$15,000.

3.18.2014(1)

42 ADVANCED RESERVE SOLUTIONS, INC.

Comments

Useful information from site observations and historical expenses included here.

Photos

Optional inclusion of photos adds an additional layer of detail to the reserve analysis.

Preface

◆ ◆ ◆ ◆ GLOSSARY OF KEY TERMS ◆ ◆ ◆ ◆

Annual Contribution Increase Parameter

The rate used in the calculation of the funding plan. This rate is used on an annual compounding basis. This rate represents, in theory, the rate the association expects to increase contributions each year.

In most cases, this rate should match the inflation parameter. Matching the annual contribution increase parameter to the inflation parameter indicates, in theory, that member contributions should increase at the same rate as the cost of living (inflation parameter). Due to the “time value of money,” this creates the most equitable distribution of member contributions through time.

This parameter is used to develop a funding plan only; it does not mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter. See the description of “reserve funding calculation methods” in this preface for more detail on this parameter.

Anticipated Reserve Balance (or Reserve Funds)

The amount of money, as of a certain point in time, held by the association to be used for the repair or replacement of reserve components. This figure is “anticipated” because it is calculated based on the most current financial information available as of the analysis date, which is almost always prior to the fiscal year beginning date for which the reserve analysis is prepared.

Assigned Funds (and “Fixed” Assigned Funds)

The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component has been assigned.

The assigned funds are considered “fixed” when the normal calculation process is bypassed and a specific amount of money is assigned to a reserve component. For example, if the normal calculation process assigns \$10,000 to the roofs, but the association would like to show \$20,000 assigned to roofs, “fixed” funds of \$20,000 can be assigned.

Cash Flow Calculation Method

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the “reserve funding calculation methods” section of the preface.

Component Calculation Method

Reserve funding calculation method developed based on each individual component. A more detailed description of the actual calculation process is included in the “reserve funding calculation methods” section of the preface.

Contingency Parameter

The rate used as a built-in buffer in the calculation of the funding plan. This rate will assign a percentage of the reserve funds, as of the fiscal year beginning, as contingency funds and will also determine the level of funding toward the contingency each month.

Current Replacement Cost

The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component is expected to cost to replace.

Fiscal Year

Indicates the budget year for the association for which the reserve analysis was prepared. The fiscal year beginning (FYB) is the first day of the budget year; the fiscal year end (FYE) is the last day of the budget year.

Fully Funded Reserve Balance (or Ideal Reserves)

The amount of money that should theoretically have accumulated in the reserve fund as of a certain point in time. Fully funded reserves are calculated for each reserve component based on the current replacement cost, age and useful life:

Preface

$$\text{Fully Funded Reserves} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Replacement Cost}$$

The fully funded reserve balance is the sum of the fully funded reserves for each reserve component.

An association that has accumulated the fully funded reserve balance does not have all of the funds necessary to replace all of its reserve components immediately; it has the proportionately appropriate reserve funds for the reserve components it maintains, based on each component's current replacement cost, age and useful life.

Future Replacement Cost

The amount of money, as of the fiscal year during which replacement of a reserve component is scheduled, that a reserve component is expected to cost to replace. This cost is calculated using the current replacement cost compounded annually by the inflation parameter.

Global Parameters

The financial parameters used to calculate the reserve analysis. See also "inflation parameter," "annual contribution increase parameter," "investment rate parameter" and "taxes on investments parameter."

Inflation Parameter

The rate used in the calculation of future costs for reserve components. This rate is used on an annual compounding basis. This rate represents the rate the association expects the cost of goods and services relating to their reserve components to increase each year.

Interest Contribution

The amount of money contributed to the reserve fund by the interest earned on the reserve fund and member contributions.

Investment Rate Parameter

The gross rate used in the calculation of interest contribution (interest earned) from the reserve balance and member contributions. This rate (net of the taxes on investments parameter) is used on a monthly compounding basis. This parameter represents the weighted average interest rate the association expects to earn on their reserve fund investments.

Membership Contribution

The amount of money contributed to the reserve fund by the association's membership.

Monthly Contribution (and "Fixed" Monthly Contribution)

The amount of money, for the fiscal year which the reserve analysis is prepared, that a reserve component will be funded.

The monthly contribution is considered "fixed" when the normal calculation process is bypassed and a specific amount of money is funded to a reserve component. For example, if the normal calculation process funds \$1,000 to the roofs each month, but the association would like to show \$500 funded to roofs each month, a "fixed" contribution of \$500 can be assigned.

Number of Units (or other assessment basis)

Indicates the number of units for which the reserve analysis was prepared. In "phased" developments (see phasing), this number represents the number of units, and corresponding common area components, that existed as of a certain point in time.

For some associations, assessments and reserve contributions are based on a unit of measure other than the number of units. Examples include time-interval weeks for timeshare resorts or lot acreage for commercial/industrial developments.

Preface

One-Time Replacement

Used for components that will be budgeted for only once.

Percent Funded

A measure, expressed as a percentage, of the association's reserve fund "health" as of a certain point in time. This number is the ratio of the anticipated reserve fund balance to the fully funded reserve balance:

$$\text{Percent Funded} = \frac{\text{Anticipated Reserve Fund Balance}}{\text{Fully Funded Reserve Balance}}$$

An association that is 100% funded does not have all of the reserve funds necessary to replace all of its reserve components immediately; it has the proportionately appropriate reserve funds for the reserve components it maintains, based on each component's current replacement cost, age and useful life.

Percentage of Replacement

The percentage of the reserve component that is expected to be replaced.

For most reserve components, this percentage should be 100%. In some cases, this percentage may be more or less than 100%. For example, fencing which is shared with a neighboring community may be set at 50%.

Phasing

Indicates the number of phases for which the reserve analysis was prepared and the total number of phases expected at build-out (i.e. Phase 4 of 7). In phased developments, the first number represents the number of phases, and corresponding common area components, that existed as of a certain point in time. The second number represents the number of phases that are expected to exist at build-out.

Placed-In-Service Date

The date (month and year) that the reserve component was originally put into service or last replaced.

Remaining Life

The length of time, in years, until a reserve component is scheduled to be replaced.

Remaining Life Adjustment

The length of time, in years, that a reserve component is expected to last in excess (or deficiency) of its useful life for the current cycle of replacement.

If the current cycle of replacement for a reserve component is expected to be greater than or less than the "normal" life expectancy, the reserve component's life should be adjusted using a remaining life adjustment.

For example, if wood trim is painted normally on a 4 year cycle, the useful life should be 4 years. However, when it comes time to paint the wood trim and it is determined that it can be deferred for an additional year, the useful life should remain at 4 years and a remaining life adjustment of +1 year should be used.

Replacement Year

The fiscal year that a reserve component is scheduled to be replaced.

Reserve Components

Line items included in the reserve analysis.

Taxes on Investments Parameter

The rate used to offset the investment rate parameter in the calculation of the interest contribution. This parameter represents the marginal tax rate the association expects to pay on interest earned by the reserve funds and member contributions.

Preface

Total Contribution

The sum of the membership contribution and interest contribution.

Useful Life

The length of time, in years, that a reserve component is expected to last each time it is replaced. See also “remaining life adjustment.”

◆ ◆ ◆ ◆ **LIMITATIONS OF RESERVE ANALYSIS** ◆ ◆ ◆ ◆

This reserve analysis is intended as a tool for the association’s Board of Directors to be used in evaluating the association’s current physical and financial condition with regard to reserve components. The results of this reserve analysis represent the independent opinion of the preparer. There is no implied warranty or guarantee of this work product.

For the purposes of this reserve analysis, it has been assumed that all components have been installed properly, no construction defects exist and all components are operational. Additionally, it has been assumed that all components will be maintained properly in the future.

The representations set forth in this reserve analysis are based on the best information and estimates of the preparer as of the date of this analysis. These estimates are subject to change. This reserve analysis includes estimates of replacement costs and life expectancies as well as assumptions regarding future events. Some estimates are projections of future events based on information currently available and are not necessarily indicative of the actual future outcome. The longer the time period between the estimate and the estimated event, the more likely the possibility of error and/or discrepancy. For example, some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the preparation of this reserve analysis. Therefore, the actual replacement costs and remaining lives may vary from this reserve analysis and the variation may be significant. Additionally, inflation and other economic events may impact this reserve analysis, particularly over an extended period of time and those events could have a significant and negative impact on the accuracy of this reserve analysis and, further, the funds available to meet the association’s obligation for repair, replacement or other maintenance of major components during their estimated useful life. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods, acts of nature or other unforeseen events cannot be predicted and/or accounted for and are excluded when assessing life expectancy, repair and/or replacement costs of the components.

Forest Condominium Trust

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	20123
Version Number	1
Analysis Date	08/18/2022
Fiscal Year	1/1/2023 to 12/31/2023
Number of Units	269
Phasing	1 of 1

Global Parameters:

Inflation Rate	3.50%
Annual Contribution Increase	3.50%
Investment Rate	0.50%
Taxes on Investments	30.00%
Contingency	3.00%

Community Profile:

Forest Condominium is located on a heavily wooded site off Sample Street in Sample, MA. Private road Forest Drive provides access to the community.

There are sixty-six townhouse-style buildings. The two-level buildings have concrete foundations and are typical wood-framed construction. Many units have walkout foundations. Roofs are asphalt shingle. Units were constructed in approximately 1989, per prior reserve study. The association has a pool and pool house with management office.

ARS site visit: June 28, 2022

The starting reserve fund balance provided to ARS by client.

Adequacy of Reserves as of January 1, 2023:

Anticipated Reserve Balance	\$0.00
Fully Funded Reserve Balance	\$4,307,554.01
Percent Funded	0.00%

Recommended Funding for the 2023 Fiscal Year:	Annual	Monthly	Per Unit
			Per Month
Member Contribution	\$2,600,000	\$216,666.67	\$805.45
Interest Contribution	(\$1,055)	(\$87.88)	(\$0.33)
Total Contribution	\$2,598,945	\$216,578.78	\$805.13

Forest Condominium Trust

Preparer's Disclosure Statement

Paul Huijing, P.E. completed this reserve study. Consultant certifies that:

- 1) Consultant has no other involvement with association which could result in actual or perceived conflicts of interest.
- 2) Consultant made a site visit to this community on June 28, 2022. Component inventories were taken from prior On-Site Insight reserve study. Additional component inventories developed by actual field inventory, representative sampling, or by making "take-offs" of scaled plans/maps from community's developer.
- 3) Component conditional assessments were developed by actual field observation and representative sampling. No destructive testing was done.
- 4) Financial assumptions used in this analysis are listed on the Executive Summary and further explained in the Preface of this report.
- 5) This is a "Level 2" reserve study update with a site visit.
- 6) Construction material and labor shortages are currently prevalent due to COVID-19 pandemic. Costs have increased significantly in past year. Pricing within reserve study anticipates that these shortages will be alleviated and more normal pricing will return. Since many of the component replacements are far in the future, normal pricing with only moderate increases are included in the reserve study for components further in future.
- 7) Study does not take into account affects of climate change.
- 8) Actual current inflation rate is higher than assumed long-term inflation rate in the study. The duration of this higher inflation level is unknown. More frequent reserve study updates are recommended if actual inflation is not at the assumed long-term rate for a prolonged period of time.
- 9) There are no other material issues known to consultant at this time which would cause a distortion of the association's situation.

Forest Condominium Trust

Note Pad

Forest Condominium Comments:

Reserve fund balance on 1/1/23 = \$0 (negative \$140,000 forecast). Negative balance may not work in software, so \$0 will be used as starting balance and admin expense of \$140,000 included in 2023.

Reserve contribution for 2022 = \$721,000 annually (\$60,083 monthly) with 5% annual compound increases planned. Information per emails 7/27/2022 and 8/17/2022.

Percentage of responsibility for components shared with Forest II, per client information provided. Forest II is responsible for 23.1% of shared components.

Unit owner responsibility as mentioned in Declaration of Trust:

- Unit windows & doors

Specific unfunded components:

- Small areas of asphalt berm/curb
- Window air conditioner in office
- Electric strip heat in office
- 20 gallon electric water heater in office
- Small misc. signs
- Painting exteriors is funded by operations
- Fire hydrants are assumed responsibility of city
- Fire alarm pull stations are responsibility of city, per client
- Golf cart that will not be replaced.

Components for any of these items can be added if desired.

General unfunded components:

The following components are often repaired and/or replaced on an as-needed basis and not funded for a complete replacement at one time. There is no practical method to determine the remaining life of these components. Periodic allowances can be included if association has experienced past replacements of these components.

Concrete: Anticipated to last life of building. Typically, budgeting for concrete repairs as a reserve component is excluded as it is anticipated repairs required will be addressed immediately due to safety concerns. Minor repairs should be addressed using the client's operating and/or reserve contingency funds. Should the client desire, funding for this component can be included. Areas include but are not limited to: foundations, walls (Exterior/Interior), balconies, parking structure and decks.

Wood structural framing: Anticipated to last life of building. Repairs done on as-needed basis.

Plumbing Pipes: Plumbing systems are built to last the legal life of a building/site. Complete replacement of the common area plumbing pipes (including main and lateral service pipes) is expensive and requires removal of walls, ceilings and floors. Repairs to this type of system are typically done on an as-needed basis for safety and/or building preservation. It is rare that a complete plumbing system is replaced. Most repairs and/or replacements are due to unforeseen issues, product defects, construction defects, improper installation, or from improper chemical treatments. Storm water piping system (if any) is also built to last legal life of association. Repairs to this type of system are also done on an as-needed basis.

Electrical Services (Lines/Meters): Electrical Service systems are built to last the legal life of a building/site. Complete replacement of the electrical service lines is expensive and requires removal of walls, ceilings and floors. Repairs required will typically be addressed immediately due to safety concerns. It is rare that a complete electrical system is replaced. Most repairs and/or replacements are due to unforeseen issues, product defects, construction defects, or improper installation.

Forest Condominium Trust

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>005 Admin</u>				
Admin - Deficit Placeholder	0	1	\$140,000.00	\$140,000.00
Admin - Prime Touch Payment	0	1	\$675,000.00	\$675,000.00
Sub Total	0	1	\$815,000.00	\$815,000.00
<u>010 Roads & Parking</u>				
Asphalt - Forest Drive	2	36	\$220,918.32	\$208,645.08
Asphalt - Forest Drive, Entry	17	20	\$32,298.00	\$4,844.70
Asphalt - Granite Curb, Reset	2	36	\$57,675.00	\$54,470.83
Asphalt - Maintenance, After Rebuild FD	3	2	\$8,459.00	\$0.00
Asphalt - Maintenance, Before Rebuild FD	0	1	\$11,535.00	\$11,535.00
Asphalt - Sidewalk, Forest Drive	6	40	\$37,681.00	\$32,028.85
Asphalt - Village, 1	19	25	\$105,464.00	\$25,311.36
Asphalt - Village, 2	20	25	\$245,884.00	\$49,176.80
Asphalt - Village, 3	7	20	\$292,888.00	\$190,377.20
Asphalt - Village, 4	4	20	\$124,936.00	\$99,948.80
Asphalt - Village, 5	18	25	\$377,803.55	\$105,784.99
Asphalt - Village, 6	21	25	\$267,618.15	\$42,818.90
Sub Total	0-21	1-40	\$1,783,160.02	\$824,942.52
<u>020 Site Improvements</u>				
Site - Fence, Guardrail	1	3	\$5,580.00	\$3,720.00
Site - Fence, Privacy Barriers	1	2	\$4,200.00	\$2,100.00
Site - Fence, Rail	1	2	\$2,664.00	\$1,332.00
Site - Fence, Stockade	1	2	\$5,256.00	\$2,628.00
Site - Landscape Renovation	0	1	\$50,000.00	\$50,000.00
Site - Post Lights, Forest Drive	2	3	\$7,166.25	\$2,388.75
Site - Post Lights, Village 5 & 6	0	3	\$7,350.00	\$7,350.00
Site - Post Lights, Villages	1	3	\$7,043.75	\$4,695.83
Site - Retaining Walls, Block	4	5	\$10,000.00	\$2,000.00
Site - Retaining Walls, Concrete	0	5	\$10,000.00	\$10,000.00
Site - Retaining Walls, Stone	0	1	\$5,000.00	\$5,000.00
Site - Retaining Walls, Stone, Main Entry	2	3	\$2,307.00	\$769.00
Site - Retaining Walls, Wood	0	1	\$7,500.00	\$7,500.00
Site - Signs	3	5	\$4,229.50	\$1,691.80
Site - Walkway, Bridge	7	41	\$46,140.00	\$38,262.44
Site - Walkways, Concrete	0	1	\$5,000.00	\$5,000.00
Site - Walkways, Pavers	0	1	\$5,040.00	\$5,040.00

Forest Condominium Trust

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Sub Total	0-7	1-41	\$184,476.50	\$149,477.82
<u>040 Building Exteriors</u>				
Building Exterior - Balconies, Replacement	1	5	\$24,400.00	\$19,520.00
Building Exterior - Chimney Caps	2	3	\$13,908.00	\$4,636.00
Building Exterior - Deck & Balcony, Inspection	0	5	\$15,000.00	\$15,000.00
Building Exterior - Deck & Balcony, Repairs	1	5	\$50,000.00	\$40,000.00
Building Exterior - Decks, Replacement	1	5	\$279,300.00	\$223,440.00
Building Exterior - Doors, Utility Sheds	2	3	\$4,950.00	\$1,650.00
Building Exterior - Gutters	0	1	\$7,500.00	\$7,500.00
Building Exterior - Lighting	12	25	\$121,050.00	\$62,946.00
Building Exterior - Maintenance Structures	0	3	\$7,690.00	\$7,690.00
Building Exterior - Office, Doors	7	20	\$5,767.50	\$3,748.88
Building Exterior - Office, Roof	16	50	\$23,070.00	\$15,687.60
Building Exterior - Office, Windows	10	44	\$6,344.25	\$4,902.38
Building Exterior - Pavilion, Roof	26	30	\$2,499.25	\$333.23
Building Exterior - Pergola & Pavilion Repairs	4	5	\$3,845.00	\$769.00
Building Exterior - Porches, Front Door	2	5	\$87,425.00	\$52,455.00
Building Exterior - Roofs 1	18	25	\$1,396,860.30	\$391,120.88
Building Exterior - Roofs 2	21	25	\$1,396,860.30	\$223,497.65
Building Exterior - Roofs 3	25	25	\$1,396,860.30	\$0.00
Building Exterior - Roofs, 2023	0	25	\$161,500.00	\$161,500.00
Building Exterior - Roofs, 2024	1	25	\$221,209.00	\$212,360.64
Building Exterior - Siding, Repairs	4	1	\$131,353.65	\$0.00
Building Exterior - Siding, Repairs, 2023	0	1	\$364,680.00	\$364,680.00
Building Exterior - Siding, Repairs, 2024	1	2	\$305,044.00	\$152,522.00
Building Exterior - Siding, Repairs, 2025	2	3	\$79,489.00	\$26,496.33
Building Exterior - Siding, Repairs, 2026	3	4	\$158,479.00	\$39,619.75
Building Exterior - Siding, Replacement, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	0-26	1-50	\$6,265,084.55	\$2,032,075.34
<u>045 Building Interior</u>				
Building Interior - Office	3	5	\$1,922.50	\$769.00
Sub Total	3	5	\$1,922.50	\$769.00
<u>050 Recreation</u>				
Recreation - Pool, Access Control	0	14	\$2,307.00	\$2,307.00
Recreation - Pool, Cover	2	10	\$3,076.00	\$2,460.80
Recreation - Pool, Deck Pavers	2	36	\$89,204.00	\$84,248.22

Forest Condominium Trust

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Recreation - Pool, Fencing, Chain Link	12	25	\$13,073.00	\$6,797.96
Recreation - Pool, Fencing, Steel	3	37	\$22,493.25	\$20,669.47
Recreation - Pool, Filters	23	25	\$3,845.00	\$307.60
Recreation - Pool, Furnishings	0	4	\$2,265.00	\$2,265.00
Recreation - Pool, Lighting	7	20	\$4,133.38	\$2,686.69
Recreation - Pool, Pump	9	10	\$2,614.60	\$261.46
Recreation - Pool, Restrooms	6	40	\$23,070.00	\$19,609.50
Recreation - Pool, Resurfacing	7	10	\$39,988.00	\$11,996.40
Recreation - Spa, Blower	6	8	\$2,307.00	\$576.75
Recreation - Spa, Deck	3	37	\$42,295.00	\$38,865.68
Recreation - Spa, Filter	23	25	\$1,922.50	\$153.80
Recreation - Spa, Heater	13	15	\$4,229.50	\$563.93
Recreation - Spa, Pumps	3	4	\$2,307.00	\$576.75
Recreation - Spa, Resurfacing	2	10	\$15,380.00	\$12,304.00
Recreation - Tennis Court A, Lighting	10	25	\$11,535.00	\$6,921.00
Recreation - Tennis Court A, Replacement	29	30	\$47,678.00	\$1,589.27
Recreation - Tennis Court A, Resurface	9	10	\$6,921.00	\$692.10
Recreation - Tennis Court B, Replacement	15	25	\$47,678.00	\$19,071.20
Recreation - Tennis Court B, Resurface	0	10	\$6,921.00	\$6,921.00
Recreation - Tennis Court, Fences	8	42	\$33,220.80	\$26,893.03
Sub Total	0-29	4-42	\$428,464.03	\$268,738.61
<u>060 Equipment</u>				
Equipment - Benches	7	10	\$4,614.00	\$1,384.20
Equipment - Electrical Main Breakers	0	2	\$3,228.00	\$3,228.00
Equipment - Infrastructure Replacements	5	5	\$25,000.00	\$0.00
Equipment - Irrigation Systems	0	2	\$1,922.50	\$1,922.50
Equipment - Mailboxes	9	35	\$61,600.00	\$45,760.00
Equipment - Maintenance	0	2	\$2,307.00	\$2,307.00
Equipment - Office	3	5	\$3,845.00	\$1,538.00
Equipment - Pickup Truck, 2010 Ford F250	5	18	\$38,450.00	\$27,769.44
Equipment - Sewer Pumps	10	12	\$30,000.00	\$5,000.00
Equipment - Utility Vehicle, Polaris Ranger 500	10	12	\$13,073.00	\$2,178.83
Sub Total	0-10	2-35	\$184,039.50	\$91,087.98

Forest Condominium Trust
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Contingency	n.a.	n.a.	n.a.	\$125,462.74
Total	0-29	1-50	\$9,662,147.10	\$4,307,554.01
Anticipated Reserve Balance				\$0.00
Percent Funded				0.00%

Forest Condominium Trust
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
<u>005 Admin</u>				
Admin - Deficit Placeholder	\$0.00	\$0.00	(\$29.42)	(\$29.42)
Admin - Prime Touch Payment	\$0.00	\$0.00	(\$141.86)	(\$141.86)
Sub Total	\$0.00	\$0.00	(\$171.28)	(\$171.28)
<u>010 Roads & Parking</u>				
Asphalt - Forest Drive	\$0.00	\$12,308.15	\$11.16	\$12,319.31
Asphalt - Forest Drive, Entry	\$0.00	\$263.91	\$0.24	\$264.15
Asphalt - Granite Curb, Reset	\$0.00	\$3,213.28	\$2.91	\$3,216.20
Asphalt - Maintenance, After Rebuild FD	\$0.00	\$319.02	\$0.29	\$319.30
Asphalt - Maintenance, Before Rebuild FD	\$0.00	\$0.00	(\$2.42)	(\$2.42)
Asphalt - Sidewalk, Forest Drive	\$0.00	\$743.45	\$0.68	\$744.12
Asphalt - Village, 1	\$0.00	\$792.99	\$0.72	\$793.70
Asphalt - Village, 2	\$0.00	\$1,780.96	\$1.61	\$1,782.58
Asphalt - Village, 3	\$0.00	\$5,027.69	\$4.56	\$5,032.25
Asphalt - Village, 4	\$0.00	\$3,587.83	\$3.25	\$3,591.08
Asphalt - Village, 5	\$0.00	\$2,956.88	\$2.68	\$2,959.56
Asphalt - Village, 6	\$0.00	\$1,871.79	\$1.70	\$1,873.49
Sub Total	\$0.00	\$32,865.96	\$27.37	\$32,893.33
<u>020 Site Improvements</u>				
Site - Fence, Guardrail	\$0.00	\$612.30	\$0.55	\$612.86
Site - Fence, Privacy Barriers	\$0.00	\$460.87	\$0.42	\$461.29
Site - Fence, Rail	\$0.00	\$292.33	\$0.27	\$292.59
Site - Fence, Stockade	\$0.00	\$576.75	\$0.53	\$577.28
Site - Landscape Renovation	\$0.00	\$5,486.59	\$4.97	\$5,491.56
Site - Post Lights, Forest Drive	\$0.00	\$399.26	\$0.36	\$399.62
Site - Post Lights, Village 5 & 6	\$0.00	\$277.19	\$0.25	\$277.44
Site - Post Lights, Villages	\$0.00	\$772.92	\$0.70	\$773.62
Site - Retaining Walls, Block	\$0.00	\$287.17	\$0.26	\$287.43
Site - Retaining Walls, Concrete	\$0.00	\$233.23	\$0.21	\$233.44
Site - Retaining Walls, Stone	\$0.00	\$548.66	\$0.50	\$549.16
Site - Retaining Walls, Stone, Main Entry	\$0.00	\$128.53	\$0.12	\$128.65
Site - Retaining Walls, Wood	\$0.00	\$822.99	\$0.75	\$823.74
Site - Signs	\$0.00	\$159.51	\$0.14	\$159.65
Site - Walkway, Bridge	\$0.00	\$792.04	\$0.72	\$792.76
Site - Walkways, Concrete	\$0.00	\$548.66	\$0.50	\$549.16

Forest Condominium Trust
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Site - Walkways, Pavers	\$0.00	\$553.05	\$0.50	\$553.55
Sub Total	\$0.00	\$12,952.06	\$11.73	\$12,963.79
<u>040 Building Exteriors</u>				
Building Exterior - Balconies, Replacement	\$0.00	\$2,677.46	\$2.42	\$2,679.88
Building Exterior - Chimney Caps	\$0.00	\$774.86	\$0.70	\$775.57
Building Exterior - Deck & Balcony, Inspection	\$0.00	\$349.85	\$0.32	\$350.17
Building Exterior - Deck & Balcony, Repairs	\$0.00	\$5,486.59	\$4.97	\$5,491.56
Building Exterior - Decks, Replacement	\$0.00	\$30,648.11	\$27.78	\$30,675.89
Building Exterior - Doors, Utility Sheds	\$0.00	\$275.78	\$0.25	\$276.03
Building Exterior - Gutters	\$0.00	\$822.99	\$0.75	\$823.74
Building Exterior - Lighting	\$0.00	\$1,304.55	\$1.18	\$1,305.73
Building Exterior - Maintenance Stuctures	\$0.00	\$290.01	\$0.27	\$290.28
Building Exterior - Office, Doors	\$0.00	\$99.00	\$0.09	\$99.09
Building Exterior - Office, Roof	\$0.00	\$197.48	\$0.18	\$197.66
Building Exterior - Office, Windows	\$0.00	\$79.69	\$0.07	\$79.76
Building Exterior - Pavilion, Roof	\$0.00	\$15.11	\$0.01	\$15.13
Building Exterior - Pergola & Pavilion Repairs	\$0.00	\$110.42	\$0.10	\$110.52
Building Exterior - Porches, Front Door	\$0.00	\$4,870.76	\$4.42	\$4,875.18
Building Exterior - Roofs 1	\$0.00	\$10,932.53	\$9.91	\$10,942.44
Building Exterior - Roofs 2	\$0.00	\$9,770.01	\$8.86	\$9,778.87
Building Exterior - Roofs 3	\$0.00	\$8,666.88	\$7.86	\$8,674.73
Building Exterior - Roofs, 2023	\$0.00	\$0.00	(\$33.94)	(\$33.94)
Building Exterior - Roofs, 2024	\$0.00	\$24,273.67	\$22.01	\$24,295.68
Building Exterior - Siding, Repairs	\$0.00	\$3,772.13	\$3.42	\$3,775.55
Building Exterior - Siding, Repairs, 2023	\$0.00	\$0.00	(\$76.64)	(\$76.64)
Building Exterior - Siding, Repairs, 2024	\$0.00	\$33,473.05	\$30.34	\$33,503.39
Building Exterior - Siding, Repairs, 2025	\$0.00	\$4,428.62	\$4.01	\$4,432.63
Building Exterior - Siding, Repairs, 2026	\$0.00	\$5,976.76	\$5.42	\$5,982.17
Building Exterior - Siding, Replacement, Unfund	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$0.00	\$149,296.32	\$24.75	\$149,321.07
<u>045 Building Interior</u>				
Building Interior - Office	\$0.00	\$72.50	\$0.06	\$72.57
Sub Total	\$0.00	\$72.50	\$0.06	\$72.57

Forest Condominium Trust
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

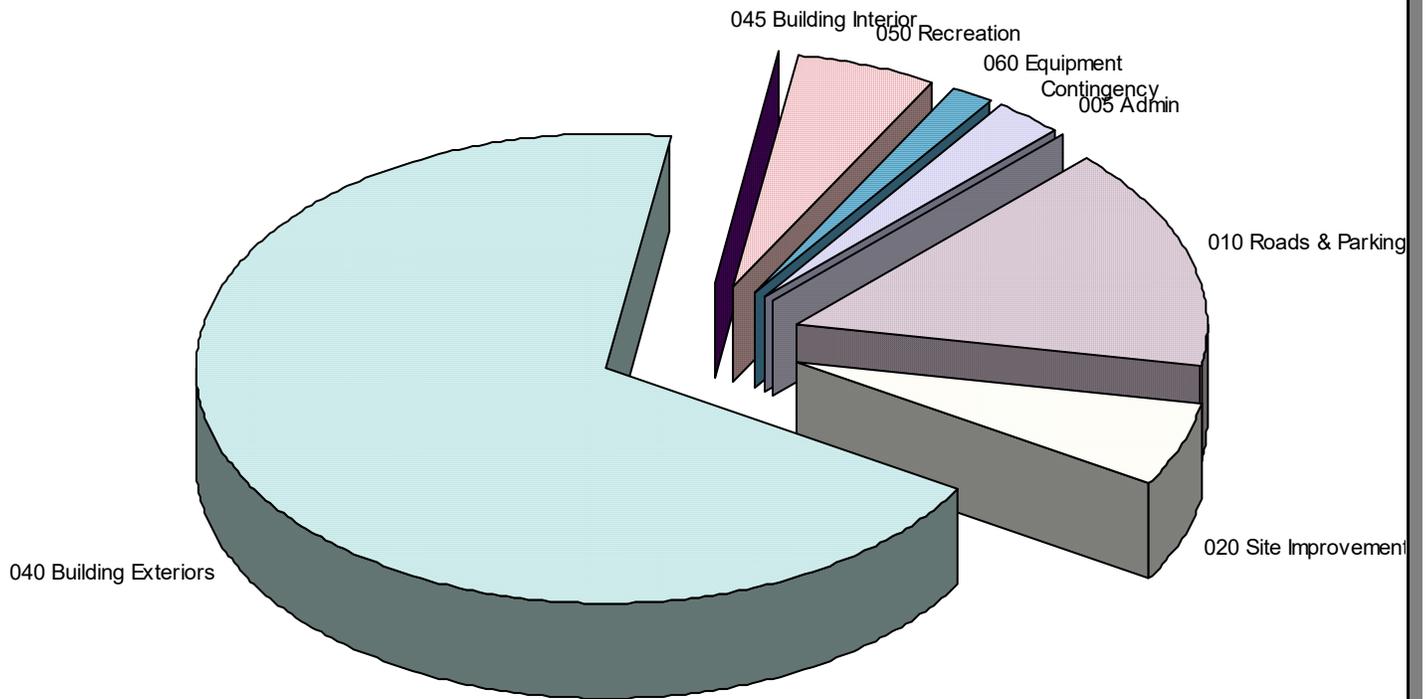
	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
<u>050 Recreation</u>				
Recreation - Pool, Access Control	\$0.00	\$20.77	\$0.02	\$20.79
Recreation - Pool, Cover	\$0.00	\$171.38	\$0.16	\$171.53
Recreation - Pool, Deck Pavers	\$0.00	\$4,969.88	\$4.50	\$4,974.38
Recreation - Pool, Fencing, Chain Link	\$0.00	\$140.89	\$0.13	\$141.02
Recreation - Pool, Fencing, Steel	\$0.00	\$848.29	\$0.77	\$849.06
Recreation - Pool, Filters	\$0.00	\$25.24	\$0.02	\$25.26
Recreation - Pool, Furnishings	\$0.00	\$65.04	\$0.06	\$65.10
Recreation - Pool, Lighting	\$0.00	\$70.95	\$0.06	\$71.02
Recreation - Pool, Pump	\$0.00	\$35.96	\$0.04	\$35.99
Recreation - Pool, Restrooms	\$0.00	\$455.17	\$0.41	\$455.58
Recreation - Pool, Resurfacing	\$0.00	\$686.43	\$0.62	\$687.05
Recreation - Spa, Blower	\$0.00	\$45.52	\$0.04	\$45.56
Recreation - Spa, Deck	\$0.00	\$1,595.08	\$1.45	\$1,596.53
Recreation - Spa, Filter	\$0.00	\$12.62	\$0.01	\$12.63
Recreation - Spa, Heater	\$0.00	\$42.69	\$0.04	\$42.72
Recreation - Spa, Pumps	\$0.00	\$87.00	\$0.08	\$87.08
Recreation - Spa, Resurfacing	\$0.00	\$856.88	\$0.78	\$857.65
Recreation - Tennis Court A, Lighting	\$0.00	\$144.89	\$0.13	\$145.02
Recreation - Tennis Court A, Replacement	\$0.00	\$268.98	\$0.24	\$269.23
Recreation - Tennis Court A, Resurface	\$0.00	\$95.18	\$0.09	\$95.27
Recreation - Tennis Court B, Replacement	\$0.00	\$429.18	\$0.39	\$429.57
Recreation - Tennis Court B, Resurface	\$0.00	\$86.93	\$0.08	\$87.01
Recreation - Tennis Court, Fences	\$0.00	\$506.45	\$0.46	\$506.91
Sub Total	\$0.00	\$11,661.39	\$10.57	\$11,671.97
<u>060 Equipment</u>				
Equipment - Benches	\$0.00	\$79.20	\$0.07	\$79.28
Equipment - Electrical Main Breakers	\$0.00	\$179.84	\$0.17	\$180.01
Equipment - Infrastructure Replacements	\$0.00	\$583.08	\$0.53	\$583.61
Equipment - Irrigation Systems	\$0.00	\$107.11	\$0.10	\$107.21
Equipment - Mailboxes	\$0.00	\$847.17	\$0.77	\$847.94
Equipment - Maintenance	\$0.00	\$128.53	\$0.12	\$128.65
Equipment - Office	\$0.00	\$145.01	\$0.13	\$145.14
Equipment - Pickup Truck, 2010 Ford F250	\$0.00	\$896.78	\$0.81	\$897.59
Equipment - Sewer Pumps	\$0.00	\$376.82	\$0.34	\$377.16

Forest Condominium Trust
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Equipment - Utility Vehicle, Polaris Ranger 500	\$0.00	\$164.21	\$0.15	\$164.36
Sub Total	\$0.00	\$3,507.76	\$3.18	\$3,510.94
Contingency	\$0.00	\$6,310.68	\$5.72	\$6,316.40
Total	\$0.00	\$216,666.67	(\$87.88)	\$216,578.78

Forest Condominium Trust
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Monthly Member Contribution



Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

2023 Fiscal Year

Admin - Deficit Placeholder	\$140,000.00
Admin - Prime Touch Payment	\$675,000.00
Asphalt - Maintenance, Before Rebuild FD	\$11,535.00
Building Exterior - Deck & Balcony, Inspection	\$15,000.00
Building Exterior - Gutters	\$7,500.00
Building Exterior - Maintenance Structures	\$7,690.00
Building Exterior - Roofs, 2023	\$161,500.00
Building Exterior - Siding, Repairs, 2023	\$364,680.00
Equipment - Electrical Main Breakers	\$3,228.00
Equipment - Irrigation Systems	\$1,922.50
Equipment - Maintenance	\$2,307.00
Recreation - Pool, Access Control	\$2,307.00
Recreation - Pool, Furnishings	\$2,265.00
Recreation - Tennis Court B, Resurface	\$6,921.00
Site - Landscape Renovation	\$50,000.00
Site - Post Lights, Village 5 & 6	\$7,350.00
Site - Retaining Walls, Concrete	\$10,000.00
Site - Retaining Walls, Stone	\$5,000.00
Site - Retaining Walls, Wood	\$7,500.00
Site - Walkways, Concrete	\$5,000.00
Site - Walkways, Pavers	\$5,040.00

Sub Total

\$1,491,745.50

2024 Fiscal Year

Building Exterior - Balconies, Replacement	\$25,254.00
Building Exterior - Deck & Balcony, Repairs	\$51,750.00
Building Exterior - Decks, Replacement	\$289,075.50
Building Exterior - Gutters	\$7,762.50
Building Exterior - Roofs, 2024	\$228,951.32
Building Exterior - Siding, Repairs, 2024	\$315,720.54
Site - Fence, Guardrail	\$5,775.30
Site - Fence, Privacy Barriers	\$4,347.00
Site - Fence, Rail	\$2,757.24
Site - Fence, Stockade	\$5,439.96
Site - Landscape Renovation	\$51,750.00
Site - Post Lights, Villages	\$7,290.28
Site - Retaining Walls, Stone	\$5,175.00
Site - Retaining Walls, Wood	\$7,762.50

Forest Condominium Trust
Annual Expenditure Detail
Sorted by Description

Site - Walkways, Concrete	\$5,175.00
Site - Walkways, Pavers	\$5,216.40
Sub Total	\$1,019,202.54

2025 Fiscal Year

Asphalt - Forest Drive	\$236,653.23
Asphalt - Granite Curb, Reset	\$61,782.90
Building Exterior - Chimney Caps	\$14,898.60
Building Exterior - Doors, Utility Sheds	\$5,302.56
Building Exterior - Gutters	\$8,034.19
Building Exterior - Porches, Front Door	\$93,651.85
Building Exterior - Siding, Repairs, 2025	\$85,150.60
Equipment - Electrical Main Breakers	\$3,457.91
Equipment - Irrigation Systems	\$2,059.43
Equipment - Maintenance	\$2,471.32
Recreation - Pool, Cover	\$3,295.09
Recreation - Pool, Deck Pavers	\$95,557.55
Recreation - Spa, Resurfacing	\$16,475.44
Site - Landscape Renovation	\$53,561.25
Site - Post Lights, Forest Drive	\$7,676.67
Site - Retaining Walls, Stone	\$5,356.13
Site - Retaining Walls, Stone, Main Entry	\$2,471.32
Site - Retaining Walls, Wood	\$8,034.19
Site - Walkways, Concrete	\$5,356.13
Site - Walkways, Pavers	\$5,398.97
Sub Total	\$716,645.32

2026 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$9,378.64
Building Exterior - Gutters	\$8,315.38
Building Exterior - Maintenance Structures	\$8,526.04
Building Exterior - Siding, Repairs, 2026	\$175,708.50
Building Interior - Office	\$2,131.51
Equipment - Office	\$4,263.02
Recreation - Pool, Fencing, Steel	\$24,938.67
Recreation - Spa, Deck	\$46,893.22
Recreation - Spa, Pumps	\$2,557.81
Site - Fence, Privacy Barriers	\$4,656.62
Site - Fence, Rail	\$2,953.62

Forest Condominium Trust
Annual Expenditure Detail
Sorted by Description

Site - Fence, Stockade	\$5,827.42
Site - Landscape Renovation	\$55,435.89
Site - Post Lights, Village 5 & 6	\$8,149.08
Site - Retaining Walls, Stone	\$5,543.59
Site - Retaining Walls, Wood	\$8,315.38
Site - Signs	\$4,689.32
Site - Walkways, Concrete	\$5,543.59
Site - Walkways, Pavers	\$5,587.94
Sub Total	\$389,415.26

2027 Fiscal Year

Asphalt - Village, 4	\$143,366.93
Building Exterior - Gutters	\$8,606.42
Building Exterior - Pergola & Pavilion Repairs	\$4,412.23
Building Exterior - Siding, Repairs	\$150,731.33
Equipment - Electrical Main Breakers	\$3,704.20
Equipment - Irrigation Systems	\$2,206.11
Equipment - Maintenance	\$2,647.34
Recreation - Pool, Furnishings	\$2,599.14
Site - Fence, Guardrail	\$6,403.18
Site - Landscape Renovation	\$57,376.15
Site - Post Lights, Villages	\$8,082.87
Site - Retaining Walls, Block	\$11,475.23
Site - Retaining Walls, Stone	\$5,737.62
Site - Retaining Walls, Wood	\$8,606.42
Site - Walkways, Concrete	\$5,737.62
Site - Walkways, Pavers	\$5,783.52
Sub Total	\$427,476.30

2028 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$10,046.64
Building Exterior - Chimney Caps	\$16,518.34
Building Exterior - Deck & Balcony, Inspection	\$17,815.29
Building Exterior - Doors, Utility Sheds	\$5,879.05
Building Exterior - Gutters	\$8,907.65
Building Exterior - Siding, Repairs	\$156,006.93
Equipment - Infrastructure Replacements	\$29,692.16
Equipment - Pickup Truck, 2010 Ford F250	\$45,666.54
Site - Fence, Privacy Barriers	\$4,988.28

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Site - Fence, Rail	\$3,164.00
Site - Fence, Stockade	\$6,242.48
Site - Landscape Renovation	\$59,384.32
Site - Post Lights, Forest Drive	\$8,511.26
Site - Retaining Walls, Concrete	\$11,876.86
Site - Retaining Walls, Stone	\$5,938.43
Site - Retaining Walls, Stone, Main Entry	\$2,739.99
Site - Retaining Walls, Wood	\$8,907.65
Site - Walkways, Concrete	\$5,938.43
Site - Walkways, Pavers	\$5,985.94
Sub Total	\$414,210.23

2029 Fiscal Year

Asphalt - Sidewalk, Forest Drive	\$46,319.57
Building Exterior - Balconies, Replacement	\$29,993.83
Building Exterior - Deck & Balcony, Repairs	\$61,462.77
Building Exterior - Decks, Replacement	\$343,331.01
Building Exterior - Gutters	\$9,219.41
Building Exterior - Maintenance Structures	\$9,452.97
Building Exterior - Siding, Repairs	\$161,467.17
Equipment - Electrical Main Breakers	\$3,968.04
Equipment - Irrigation Systems	\$2,363.24
Equipment - Maintenance	\$2,835.89
Recreation - Pool, Restrooms	\$28,358.92
Recreation - Spa, Blower	\$2,835.89
Site - Landscape Renovation	\$61,462.77
Site - Post Lights, Village 5 & 6	\$9,035.03
Site - Retaining Walls, Stone	\$6,146.28
Site - Retaining Walls, Wood	\$9,219.41
Site - Walkways, Concrete	\$6,146.28
Site - Walkways, Pavers	\$6,195.45
Sub Total	\$799,813.93

2030 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$10,762.21
Asphalt - Village, 3	\$372,635.33
Building Exterior - Gutters	\$9,542.09
Building Exterior - Office, Doors	\$7,337.87
Building Exterior - Porches, Front Door	\$111,229.01

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Building Exterior - Siding, Repairs	\$167,118.53
Equipment - Benches	\$5,870.30
Recreation - Pool, Lighting	\$5,258.81
Recreation - Pool, Resurfacing	\$50,875.90
Recreation - Spa, Pumps	\$2,935.15
Site - Fence, Guardrail	\$7,099.32
Site - Fence, Privacy Barriers	\$5,343.57
Site - Fence, Rail	\$3,389.35
Site - Fence, Stockade	\$6,687.10
Site - Landscape Renovation	\$63,613.96
Site - Post Lights, Villages	\$8,961.62
Site - Retaining Walls, Stone	\$6,361.40
Site - Retaining Walls, Wood	\$9,542.09
Site - Walkway, Bridge	\$58,702.97
Site - Walkways, Concrete	\$6,361.40
Site - Walkways, Pavers	\$6,412.29
Sub Total	\$926,040.26
2031 Fiscal Year	
Building Exterior - Chimney Caps	\$18,314.18
Building Exterior - Doors, Utility Sheds	\$6,518.20
Building Exterior - Gutters	\$9,876.07
Building Exterior - Siding, Repairs	\$172,967.67
Building Interior - Office	\$2,531.57
Equipment - Electrical Main Breakers	\$4,250.66
Equipment - Irrigation Systems	\$2,531.57
Equipment - Maintenance	\$3,037.88
Equipment - Office	\$5,063.13
Recreation - Pool, Furnishings	\$2,982.57
Recreation - Tennis Court, Fences	\$43,745.45
Site - Landscape Renovation	\$65,840.45
Site - Post Lights, Forest Drive	\$9,436.58
Site - Retaining Walls, Stone	\$6,584.05
Site - Retaining Walls, Stone, Main Entry	\$3,037.88
Site - Retaining Walls, Wood	\$9,876.07
Site - Signs	\$5,569.44
Site - Walkways, Concrete	\$6,584.05
Site - Walkways, Pavers	\$6,636.72

Forest Condominium Trust
Annual Expenditure Detail
Sorted by Description

Sub Total	\$385,384.18
 2032 Fiscal Year	
Asphalt - Maintenance, After Rebuild FD	\$11,528.75
Building Exterior - Gutters	\$10,221.73
Building Exterior - Maintenance Structures	\$10,480.68
Building Exterior - Pergola & Pavilion Repairs	\$5,240.34
Building Exterior - Siding, Repairs	\$179,021.54
Equipment - Mailboxes	\$83,954.48
Recreation - Pool, Pump	\$3,563.43
Recreation - Tennis Court A, Resurface	\$9,432.61
Site - Fence, Privacy Barriers	\$5,724.17
Site - Fence, Rail	\$3,630.76
Site - Fence, Stockade	\$7,163.39
Site - Landscape Renovation	\$68,144.87
Site - Post Lights, Village 5 & 6	\$10,017.30
Site - Retaining Walls, Block	\$13,628.97
Site - Retaining Walls, Stone	\$6,814.49
Site - Retaining Walls, Wood	\$10,221.73
Site - Walkways, Concrete	\$6,814.49
Site - Walkways, Pavers	\$6,869.00
Sub Total	\$452,472.72
 2033 Fiscal Year	
Building Exterior - Deck & Balcony, Inspection	\$21,158.98
Building Exterior - Gutters	\$10,579.49
Building Exterior - Office, Windows	\$8,949.19
Building Exterior - Siding, Repairs	\$185,287.30
Equipment - Electrical Main Breakers	\$4,553.41
Equipment - Infrastructure Replacements	\$35,264.97
Equipment - Irrigation Systems	\$2,711.88
Equipment - Maintenance	\$3,254.25
Equipment - Sewer Pumps	\$42,317.96
Equipment - Utility Vehicle, Polaris Ranger 500	\$18,440.76
Recreation - Tennis Court A, Lighting	\$16,271.26
Recreation - Tennis Court B, Resurface	\$9,762.75
Site - Fence, Guardrail	\$7,871.14
Site - Landscape Renovation	\$70,529.94
Site - Post Lights, Villages	\$9,935.91

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Site - Retaining Walls, Concrete	\$14,105.99
Site - Retaining Walls, Stone	\$7,052.99
Site - Retaining Walls, Wood	\$10,579.49
Site - Walkways, Concrete	\$7,052.99
Site - Walkways, Pavers	\$7,109.42
Sub Total	\$492,790.07

2034 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$12,349.88
Building Exterior - Balconies, Replacement	\$35,623.26
Building Exterior - Chimney Caps	\$20,305.26
Building Exterior - Deck & Balcony, Repairs	\$72,998.49
Building Exterior - Decks, Replacement	\$407,769.54
Building Exterior - Doors, Utility Sheds	\$7,226.85
Building Exterior - Gutters	\$10,949.77
Building Exterior - Siding, Repairs	\$191,772.35
Recreation - Spa, Pumps	\$3,368.15
Site - Fence, Privacy Barriers	\$6,131.87
Site - Fence, Rail	\$3,889.36
Site - Fence, Stockade	\$7,673.60
Site - Landscape Renovation	\$72,998.49
Site - Post Lights, Forest Drive	\$10,462.51
Site - Retaining Walls, Stone	\$7,299.85
Site - Retaining Walls, Stone, Main Entry	\$3,368.15
Site - Retaining Walls, Wood	\$10,949.77
Site - Walkways, Concrete	\$7,299.85
Site - Walkways, Pavers	\$7,358.25
Sub Total	\$899,795.25

2035 Fiscal Year

Building Exterior - Gutters	\$11,333.01
Building Exterior - Lighting	\$182,914.86
Building Exterior - Maintenance Structures	\$11,620.12
Building Exterior - Porches, Front Door	\$132,105.18
Building Exterior - Siding, Repairs	\$198,484.38
Equipment - Electrical Main Breakers	\$4,877.73
Equipment - Irrigation Systems	\$2,905.03
Equipment - Maintenance	\$3,486.04
Recreation - Pool, Cover	\$4,648.05

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Recreation - Pool, Fencing, Chain Link	\$19,754.20
Recreation - Pool, Furnishings	\$3,422.57
Recreation - Spa, Resurfacing	\$23,240.24
Site - Landscape Renovation	\$75,553.43
Site - Post Lights, Village 5 & 6	\$11,106.35
Site - Retaining Walls, Stone	\$7,555.34
Site - Retaining Walls, Wood	\$11,333.01
Site - Walkways, Concrete	\$7,555.34
Site - Walkways, Pavers	\$7,615.79
Sub Total	\$719,510.68

2036 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$13,229.50
Building Exterior - Gutters	\$11,729.67
Building Exterior - Siding, Repairs	\$205,431.34
Building Interior - Office	\$3,006.71
Equipment - Office	\$6,013.41
Recreation - Spa, Heater	\$6,614.75
Site - Fence, Guardrail	\$8,726.87
Site - Fence, Privacy Barriers	\$6,568.62
Site - Fence, Rail	\$4,166.38
Site - Fence, Stockade	\$8,220.15
Site - Landscape Renovation	\$78,197.80
Site - Post Lights, Villages	\$11,016.12
Site - Retaining Walls, Stone	\$7,819.78
Site - Retaining Walls, Wood	\$11,729.67
Site - Signs	\$6,614.75
Site - Walkways, Concrete	\$7,819.78
Site - Walkways, Pavers	\$7,882.34
Sub Total	\$404,787.64

2037 Fiscal Year

Building Exterior - Chimney Caps	\$22,512.80
Building Exterior - Doors, Utility Sheds	\$8,012.54
Building Exterior - Gutters	\$12,140.21
Building Exterior - Pergola & Pavilion Repairs	\$6,223.88
Building Exterior - Siding, Repairs	\$212,621.43
Equipment - Electrical Main Breakers	\$5,225.15
Equipment - Irrigation Systems	\$3,111.94

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Equipment - Maintenance	\$3,734.33
Recreation - Spa, Blower	\$3,734.33
Site - Landscape Renovation	\$80,934.73
Site - Post Lights, Forest Drive	\$11,599.97
Site - Retaining Walls, Block	\$16,186.95
Site - Retaining Walls, Stone	\$8,093.47
Site - Retaining Walls, Stone, Main Entry	\$3,734.33
Site - Retaining Walls, Wood	\$12,140.21
Site - Walkways, Concrete	\$8,093.47
Site - Walkways, Pavers	\$8,158.22
Sub Total	\$426,257.95

2038 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$14,171.78
Building Exterior - Deck & Balcony, Inspection	\$25,130.23
Building Exterior - Gutters	\$12,565.12
Building Exterior - Maintenance Structures	\$12,883.43
Building Exterior - Siding, Repairs	\$220,063.18
Equipment - Infrastructure Replacements	\$41,883.72
Recreation - Pool, Access Control	\$3,865.03
Recreation - Spa, Pumps	\$3,865.03
Recreation - Tennis Court B, Replacement	\$79,877.28
Site - Fence, Privacy Barriers	\$7,036.47
Site - Fence, Rail	\$4,463.13
Site - Fence, Stockade	\$8,805.63
Site - Landscape Renovation	\$83,767.44
Site - Post Lights, Village 5 & 6	\$12,313.81
Site - Retaining Walls, Concrete	\$16,753.49
Site - Retaining Walls, Stone	\$8,376.74
Site - Retaining Walls, Wood	\$12,565.12
Site - Walkways, Concrete	\$8,376.74
Site - Walkways, Pavers	\$8,443.76
Sub Total	\$585,207.14

2039 Fiscal Year

Building Exterior - Balconies, Replacement	\$42,309.26
Building Exterior - Deck & Balcony, Repairs	\$86,699.30
Building Exterior - Decks, Replacement	\$484,302.30
Building Exterior - Gutters	\$13,004.90

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Building Exterior - Office, Roof	\$40,003.06
Building Exterior - Siding, Repairs	\$227,765.40
Equipment - Electrical Main Breakers	\$5,597.31
Equipment - Irrigation Systems	\$3,333.59
Equipment - Maintenance	\$4,000.31
Recreation - Pool, Furnishings	\$3,927.48
Site - Fence, Guardrail	\$9,675.64
Site - Landscape Renovation	\$86,699.30
Site - Post Lights, Villages	\$12,213.76
Site - Retaining Walls, Stone	\$8,669.93
Site - Retaining Walls, Wood	\$13,004.90
Site - Walkways, Concrete	\$8,669.93
Site - Walkways, Pavers	\$8,739.29
Sub Total	\$1,058,615.64
2040 Fiscal Year	
Asphalt - Forest Drive, Entry	\$57,964.43
Asphalt - Maintenance, After Rebuild FD	\$15,181.16
Building Exterior - Chimney Caps	\$24,960.35
Building Exterior - Doors, Utility Sheds	\$8,883.64
Building Exterior - Gutters	\$13,460.07
Building Exterior - Porches, Front Door	\$156,899.51
Building Exterior - Siding, Repairs	\$235,737.18
Equipment - Benches	\$8,280.63
Recreation - Pool, Resurfacing	\$71,765.49
Site - Fence, Privacy Barriers	\$7,537.64
Site - Fence, Rail	\$4,781.02
Site - Fence, Stockade	\$9,432.81
Site - Landscape Renovation	\$89,733.78
Site - Post Lights, Forest Drive	\$12,861.09
Site - Retaining Walls, Stone	\$8,973.38
Site - Retaining Walls, Stone, Main Entry	\$4,140.32
Site - Retaining Walls, Wood	\$13,460.07
Site - Walkways, Concrete	\$8,973.38
Site - Walkways, Pavers	\$9,045.16
Sub Total	\$762,071.11
2041 Fiscal Year	
Asphalt - Village, 5	\$701,766.01

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Building Exterior - Gutters	\$13,931.17
Building Exterior - Maintenance Structures	\$14,284.09
Building Exterior - Roofs 1	\$2,594,652.91
Building Exterior - Siding, Repairs	\$243,987.99
Building Interior - Office	\$3,571.02
Equipment - Electrical Main Breakers	\$5,995.98
Equipment - Irrigation Systems	\$3,571.02
Equipment - Maintenance	\$4,285.23
Equipment - Office	\$7,142.05
Site - Landscape Renovation	\$92,874.46
Site - Post Lights, Village 5 & 6	\$13,652.55
Site - Retaining Walls, Stone	\$9,287.45
Site - Retaining Walls, Wood	\$13,931.17
Site - Signs	\$7,856.25
Site - Walkways, Concrete	\$9,287.45
Site - Walkways, Pavers	\$9,361.75
Sub Total	\$3,749,438.53

2042 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$16,262.44
Asphalt - Village, 1	\$202,754.68
Building Exterior - Gutters	\$14,418.76
Building Exterior - Pergola & Pavilion Repairs	\$7,392.02
Building Exterior - Siding, Repairs	\$252,527.57
Recreation - Pool, Pump	\$5,026.57
Recreation - Spa, Pumps	\$4,435.21
Recreation - Tennis Court A, Resurface	\$13,305.63
Site - Fence, Guardrail	\$10,727.56
Site - Fence, Privacy Barriers	\$8,074.51
Site - Fence, Rail	\$5,121.54
Site - Fence, Stockade	\$10,104.67
Site - Landscape Renovation	\$96,125.07
Site - Post Lights, Villages	\$13,541.62
Site - Retaining Walls, Block	\$19,225.01
Site - Retaining Walls, Stone	\$9,612.51
Site - Retaining Walls, Wood	\$14,418.76
Site - Walkways, Concrete	\$9,612.51
Site - Walkways, Pavers	\$9,689.41

Forest Condominium Trust
Annual Expenditure Detail
Sorted by Description

Sub Total	\$722,376.03
2043 Fiscal Year	
Asphalt - Village, 2	\$489,257.24
Building Exterior - Chimney Caps	\$27,673.98
Building Exterior - Deck & Balcony, Inspection	\$29,846.83
Building Exterior - Doors, Utility Sheds	\$9,849.45
Building Exterior - Gutters	\$14,923.42
Building Exterior - Siding, Repairs	\$261,366.03
Equipment - Electrical Main Breakers	\$6,423.04
Equipment - Infrastructure Replacements	\$49,744.72
Equipment - Irrigation Systems	\$3,825.37
Equipment - Maintenance	\$4,590.44
Equipment - Pickup Truck, 2010 Ford F250	\$76,507.38
Recreation - Pool, Furnishings	\$4,506.87
Recreation - Tennis Court B, Resurface	\$13,771.33
Site - Landscape Renovation	\$99,489.44
Site - Post Lights, Forest Drive	\$14,259.32
Site - Retaining Walls, Concrete	\$19,897.89
Site - Retaining Walls, Stone	\$9,948.94
Site - Retaining Walls, Stone, Main Entry	\$4,590.44
Site - Retaining Walls, Wood	\$14,923.42
Site - Walkways, Concrete	\$9,948.94
Site - Walkways, Pavers	\$10,028.54
Sub Total	\$1,175,373.06
2044 Fiscal Year	
Asphalt - Maintenance, After Rebuild FD	\$17,420.73
Asphalt - Village, 6	\$551,141.25
Building Exterior - Balconies, Replacement	\$50,250.13
Building Exterior - Deck & Balcony, Repairs	\$102,971.57
Building Exterior - Decks, Replacement	\$575,199.21
Building Exterior - Gutters	\$15,445.74
Building Exterior - Maintenance Structures	\$15,837.03
Building Exterior - Roofs 2	\$2,876,738.07
Building Exterior - Siding, Repairs	\$270,513.84
Site - Fence, Privacy Barriers	\$8,649.61
Site - Fence, Rail	\$5,486.33
Site - Fence, Stockade	\$10,824.37

Forest Condominium Trust
Annual Expenditure Detail
Sorted by Description

Site - Landscape Renovation	\$102,971.57
Site - Post Lights, Village 5 & 6	\$15,136.82
Site - Retaining Walls, Stone	\$10,297.16
Site - Retaining Walls, Wood	\$15,445.74
Site - Walkways, Concrete	\$10,297.16
Site - Walkways, Pavers	\$10,379.53
Sub Total	\$4,665,005.85

2045 Fiscal Year

Building Exterior - Gutters	\$15,986.34
Building Exterior - Porches, Front Door	\$186,347.40
Building Exterior - Siding, Repairs	\$279,981.83
Equipment - Electrical Main Breakers	\$6,880.52
Equipment - Irrigation Systems	\$4,097.83
Equipment - Maintenance	\$4,917.40
Equipment - Sewer Pumps	\$63,945.35
Equipment - Utility Vehicle, Polaris Ranger 500	\$27,865.25
Recreation - Pool, Cover	\$6,556.53
Recreation - Spa, Blower	\$4,917.40
Recreation - Spa, Resurfacing	\$32,782.65
Site - Fence, Guardrail	\$11,893.83
Site - Landscape Renovation	\$106,575.58
Site - Post Lights, Villages	\$15,013.83
Site - Retaining Walls, Stone	\$10,657.56
Site - Retaining Walls, Wood	\$15,986.34
Site - Walkways, Concrete	\$10,657.56
Site - Walkways, Pavers	\$10,742.82
Sub Total	\$815,806.00

2046 Fiscal Year

Asphalt - Maintenance, After Rebuild FD	\$18,661.52
Building Exterior - Chimney Caps	\$30,682.64
Building Exterior - Doors, Utility Sheds	\$10,920.27
Building Exterior - Gutters	\$16,545.86
Building Exterior - Siding, Repairs	\$289,781.19
Building Interior - Office	\$4,241.26
Equipment - Office	\$8,482.51
Recreation - Pool, Filters	\$8,482.51
Recreation - Spa, Filter	\$4,241.26

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Recreation - Spa, Pumps	\$5,089.51
Site - Fence, Privacy Barriers	\$9,265.68
Site - Fence, Rail	\$5,877.09
Site - Fence, Stockade	\$11,595.34
Site - Landscape Renovation	\$110,305.72
Site - Post Lights, Forest Drive	\$15,809.57
Site - Retaining Walls, Stone	\$11,030.57
Site - Retaining Walls, Stone, Main Entry	\$5,089.51
Site - Retaining Walls, Wood	\$16,545.86
Site - Signs	\$9,330.76
Site - Walkways, Concrete	\$11,030.57
Site - Walkways, Pavers	\$11,118.82
Sub Total	\$614,128.00
2047 Fiscal Year	
Asphalt - Village, 4	\$285,269.93
Building Exterior - Gutters	\$17,124.96
Building Exterior - Maintenance Structures	\$17,558.80
Building Exterior - Pergola & Pavilion Repairs	\$8,779.40
Building Exterior - Siding, Repairs	\$299,923.53
Equipment - Electrical Main Breakers	\$7,370.58
Equipment - Irrigation Systems	\$4,389.70
Equipment - Maintenance	\$5,267.64
Recreation - Pool, Furnishings	\$5,171.74
Site - Landscape Renovation	\$114,166.42
Site - Post Lights, Village 5 & 6	\$16,782.46
Site - Retaining Walls, Block	\$22,833.28
Site - Retaining Walls, Stone	\$11,416.64
Site - Retaining Walls, Wood	\$17,124.96
Site - Walkways, Concrete	\$11,416.64
Site - Walkways, Pavers	\$11,507.98
Sub Total	\$856,104.68
2048 Fiscal Year	
Asphalt - Maintenance, After Rebuild FD	\$19,990.69
Building Exterior - Deck & Balcony, Inspection	\$35,448.67
Building Exterior - Gutters	\$17,724.34
Building Exterior - Roofs 3	\$3,301,123.10
Building Exterior - Siding, Repairs	\$310,420.85

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Equipment - Infrastructure Replacements	\$59,081.12
Site - Fence, Guardrail	\$13,186.91
Site - Fence, Privacy Barriers	\$9,925.63
Site - Fence, Rail	\$6,295.68
Site - Fence, Stockade	\$12,421.22
Site - Landscape Renovation	\$118,162.25
Site - Post Lights, Villages	\$16,646.11
Site - Retaining Walls, Concrete	\$23,632.45
Site - Retaining Walls, Stone	\$11,816.22
Site - Retaining Walls, Wood	\$17,724.34
Site - Walkways, Concrete	\$11,816.22
Site - Walkways, Pavers	\$11,910.75
Sub Total	\$3,997,326.56

2049 Fiscal Year

Building Exterior - Balconies, Replacement	\$59,681.39
Building Exterior - Chimney Caps	\$34,018.39
Building Exterior - Deck & Balcony, Repairs	\$122,297.93
Building Exterior - Decks, Replacement	\$683,156.23
Building Exterior - Doors, Utility Sheds	\$12,107.49
Building Exterior - Gutters	\$18,344.69
Building Exterior - Pavilion, Roof	\$6,113.06
Building Exterior - Siding, Repairs	\$321,285.58
Equipment - Electrical Main Breakers	\$7,895.55
Equipment - Irrigation Systems	\$4,702.36
Equipment - Maintenance	\$5,642.83
Site - Landscape Renovation	\$122,297.93
Site - Post Lights, Forest Drive	\$17,528.35
Site - Retaining Walls, Stone	\$12,229.79
Site - Retaining Walls, Stone, Main Entry	\$5,642.83
Site - Retaining Walls, Wood	\$18,344.69
Site - Walkways, Concrete	\$12,229.79
Site - Walkways, Pavers	\$12,327.63
Sub Total	\$1,475,846.51

2050 Fiscal Year

Asphalt - Forest Drive	\$559,269.55
Asphalt - Maintenance, After Rebuild FD	\$21,414.53
Asphalt - Village, 3	\$741,465.63

Forest Condominium Trust

Annual Expenditure Detail

Sorted by Description

Building Exterior - Gutters	\$18,986.75
Building Exterior - Maintenance Structures	\$19,467.75
Building Exterior - Office, Doors	\$14,600.81
Building Exterior - Porches, Front Door	\$221,322.25
Building Exterior - Siding, Repairs	\$332,530.58
Equipment - Benches	\$11,680.65
Recreation - Pool, Lighting	\$10,463.92
Recreation - Pool, Resurfacing	\$101,232.31
Recreation - Spa, Pumps	\$5,840.33
Site - Fence, Privacy Barriers	\$10,632.58
Site - Fence, Rail	\$6,744.09
Site - Fence, Stockade	\$13,305.92
Site - Landscape Renovation	\$126,578.36
Site - Post Lights, Village 5 & 6	\$18,607.02
Site - Retaining Walls, Stone	\$12,657.84
Site - Retaining Walls, Wood	\$18,986.75
Site - Walkways, Concrete	\$12,657.84
Site - Walkways, Pavers	\$12,759.10
Sub Total	\$2,291,204.55
2051 Fiscal Year	
Building Exterior - Gutters	\$19,651.29
Building Exterior - Siding, Repairs	\$344,169.15
Building Interior - Office	\$5,037.28
Equipment - Electrical Main Breakers	\$8,457.92
Equipment - Irrigation Systems	\$5,037.28
Equipment - Maintenance	\$6,044.74
Equipment - Office	\$10,074.56
Recreation - Pool, Furnishings	\$5,934.69
Recreation - Spa, Heater	\$11,082.02
Site - Fence, Guardrail	\$14,620.56
Site - Landscape Renovation	\$131,008.60
Site - Post Lights, Villages	\$18,455.84
Site - Retaining Walls, Stone	\$13,100.86
Site - Retaining Walls, Wood	\$19,651.29
Site - Signs	\$11,082.02
Site - Walkways, Concrete	\$13,100.86
Site - Walkways, Pavers	\$13,205.67

Forest Condominium Trust
Annual Expenditure Detail
Sorted by Description

Sub Total	\$649,714.61
 2052 Fiscal Year	
Asphalt - Maintenance, After Rebuild FD	\$22,939.78
Building Exterior - Chimney Caps	\$37,716.80
Building Exterior - Doors, Utility Sheds	\$13,423.80
Building Exterior - Gutters	\$20,339.08
Building Exterior - Pergola & Pavilion Repairs	\$10,427.17
Building Exterior - Siding, Repairs	\$356,215.07
Recreation - Pool, Pump	\$7,090.48
Recreation - Tennis Court A, Replacement	\$129,296.92
Recreation - Tennis Court A, Resurface	\$18,768.91
Site - Fence, Privacy Barriers	\$11,389.89
Site - Fence, Rail	\$7,224.44
Site - Fence, Stockade	\$14,253.63
Site - Landscape Renovation	\$135,593.90
Site - Post Lights, Forest Drive	\$19,434.00
Site - Retaining Walls, Block	\$27,118.78
Site - Retaining Walls, Stone	\$13,559.39
Site - Retaining Walls, Stone, Main Entry	\$6,256.30
Site - Retaining Walls, Wood	\$20,339.08
Site - Walkways, Concrete	\$13,559.39
Site - Walkways, Pavers	\$13,667.87
Sub Total	\$898,614.67

Forest Condominium Trust

Projections

Directed Cash Flow Calculation Method

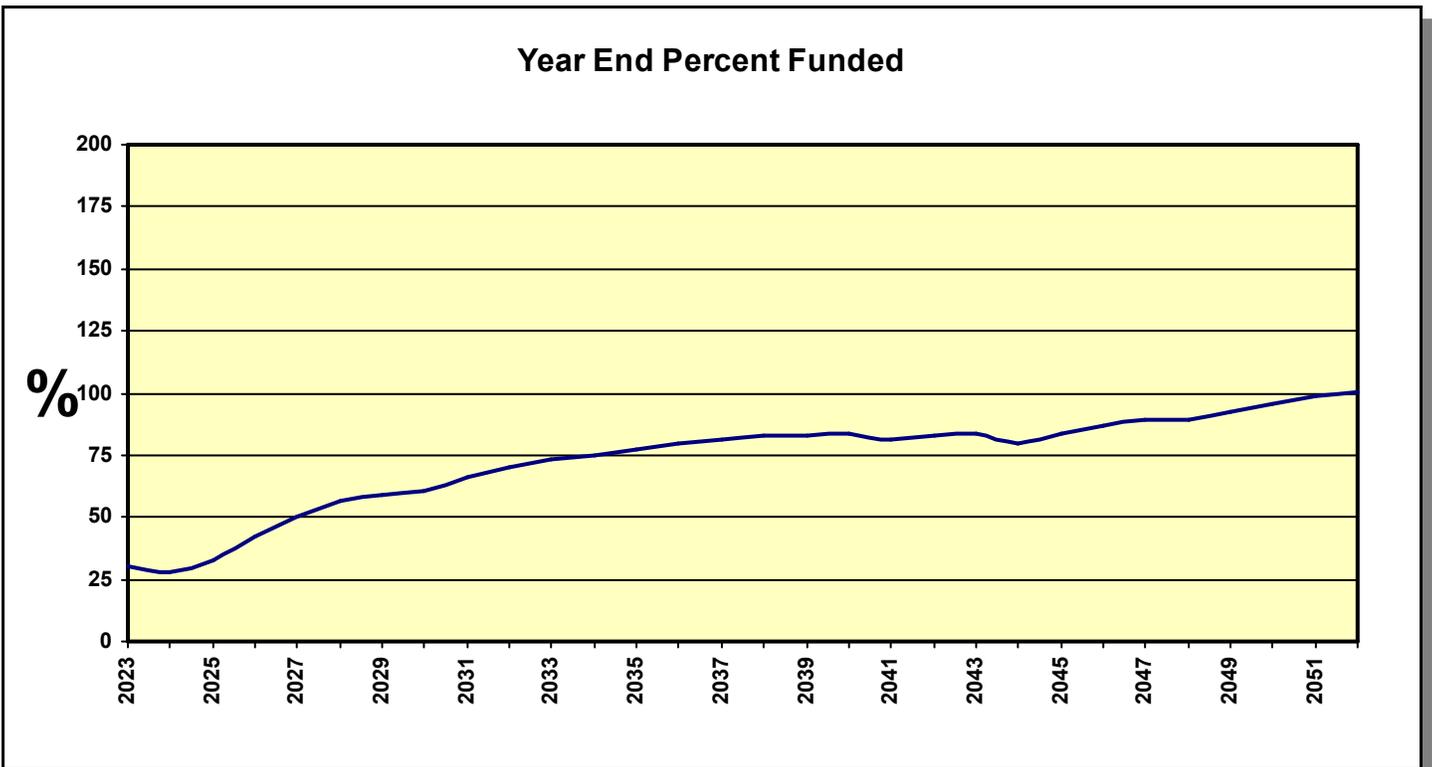
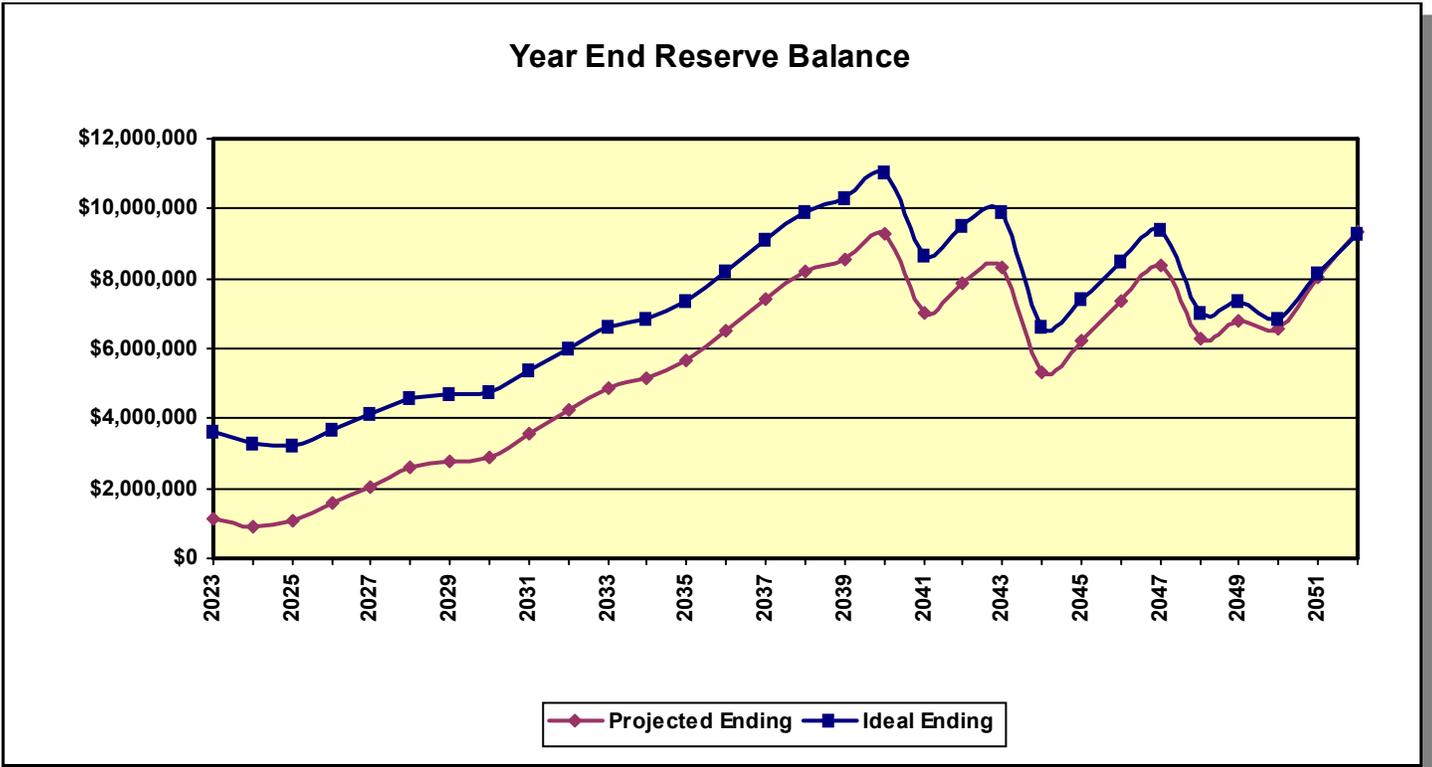
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2023	\$0	\$2,600,000	(\$1,055)	\$1,491,746	\$1,107,200	\$3,627,516	31%
2024	\$1,107,200	\$828,000	\$1,638	\$1,019,203	\$917,635	\$3,280,630	28%
2025	\$917,635	\$856,980	\$2,081	\$716,645	\$1,060,051	\$3,237,149	33%
2026	\$1,060,051	\$886,974	\$3,775	\$389,415	\$1,561,385	\$3,671,096	43%
2027	\$1,561,385	\$918,018	\$5,449	\$427,476	\$2,057,376	\$4,105,408	50%
2028	\$2,057,376	\$950,149	\$7,286	\$414,210	\$2,600,601	\$4,596,259	57%
2029	\$2,600,601	\$983,404	\$7,892	\$799,814	\$2,792,083	\$4,721,687	59%
2030	\$2,792,083	\$1,017,823	\$8,176	\$926,040	\$2,892,042	\$4,745,805	61%
2031	\$2,892,042	\$1,053,447	\$10,479	\$385,384	\$3,570,584	\$5,377,190	66%
2032	\$3,570,584	\$1,090,318	\$12,682	\$452,473	\$4,221,111	\$5,990,841	70%
2033	\$4,221,111	\$1,128,479	\$14,882	\$492,790	\$4,871,682	\$6,614,784	74%
2034	\$4,871,682	\$1,167,976	\$15,799	\$899,795	\$5,155,662	\$6,859,563	75%
2035	\$5,155,662	\$1,208,855	\$17,493	\$719,511	\$5,662,499	\$7,339,139	77%
2036	\$5,662,499	\$1,251,165	\$20,441	\$404,788	\$6,529,317	\$8,206,240	80%
2037	\$6,529,317	\$1,294,956	\$23,474	\$426,258	\$7,421,489	\$9,117,261	81%
2038	\$7,421,489	\$1,340,279	\$26,118	\$585,207	\$8,202,678	\$9,928,458	83%
2039	\$8,202,678	\$1,387,189	\$27,272	\$1,058,616	\$8,558,523	\$10,302,429	83%
2040	\$8,558,523	\$1,435,740	\$29,637	\$762,071	\$9,261,829	\$11,046,045	84%
2041	\$9,261,829	\$1,485,991	\$21,710	\$3,749,439	\$7,020,093	\$8,672,845	81%
2042	\$7,020,093	\$1,538,001	\$24,547	\$722,376	\$7,860,265	\$9,486,887	83%
2043	\$7,860,265	\$1,591,831	\$25,991	\$1,175,373	\$8,302,714	\$9,891,324	84%
2044	\$8,302,714	\$1,647,545	\$15,398	\$4,665,006	\$5,300,651	\$6,636,182	80%
2045	\$5,300,651	\$1,705,209	\$18,460	\$815,806	\$6,208,514	\$7,418,563	84%
2046	\$6,208,514	\$1,764,892	\$22,446	\$614,128	\$7,381,724	\$8,493,019	87%
2047	\$7,381,724	\$1,826,663	\$25,809	\$856,105	\$8,378,091	\$9,398,553	89%
2048	\$8,378,091	\$1,890,596	\$18,393	\$3,997,327	\$6,289,754	\$7,040,315	89%
2049	\$6,289,754	\$1,956,767	\$20,018	\$1,475,847	\$6,790,692	\$7,342,658	92%
2050	\$6,790,692	\$2,025,254	\$19,025	\$2,291,205	\$6,543,766	\$6,843,394	96%
2051	\$6,543,766	\$2,096,138	\$24,028	\$649,715	\$8,014,218	\$8,135,586	99%
2052	\$8,014,218	\$2,169,502	\$28,428	\$898,615	\$9,313,533	\$9,268,751	100%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

Forest Condominium Trust

Projection Charts

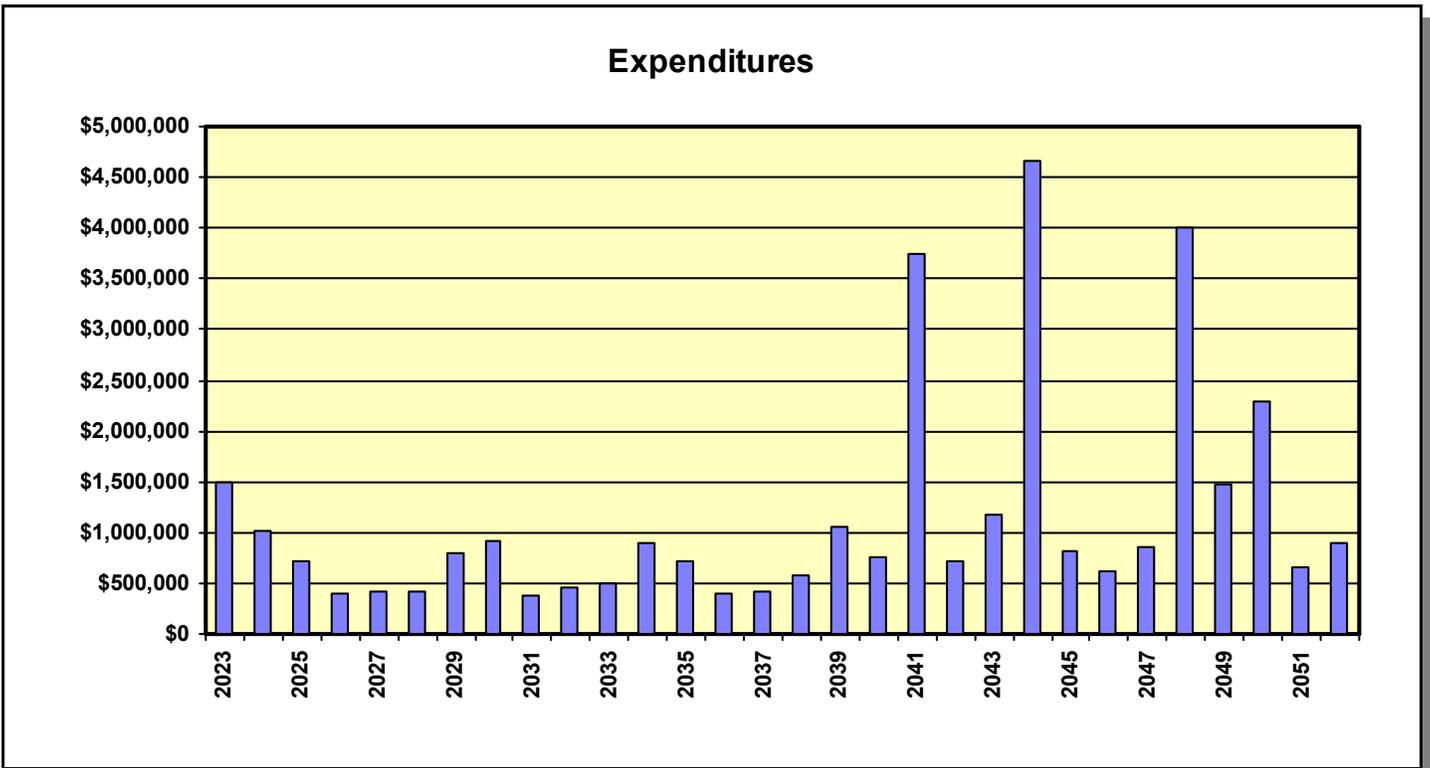
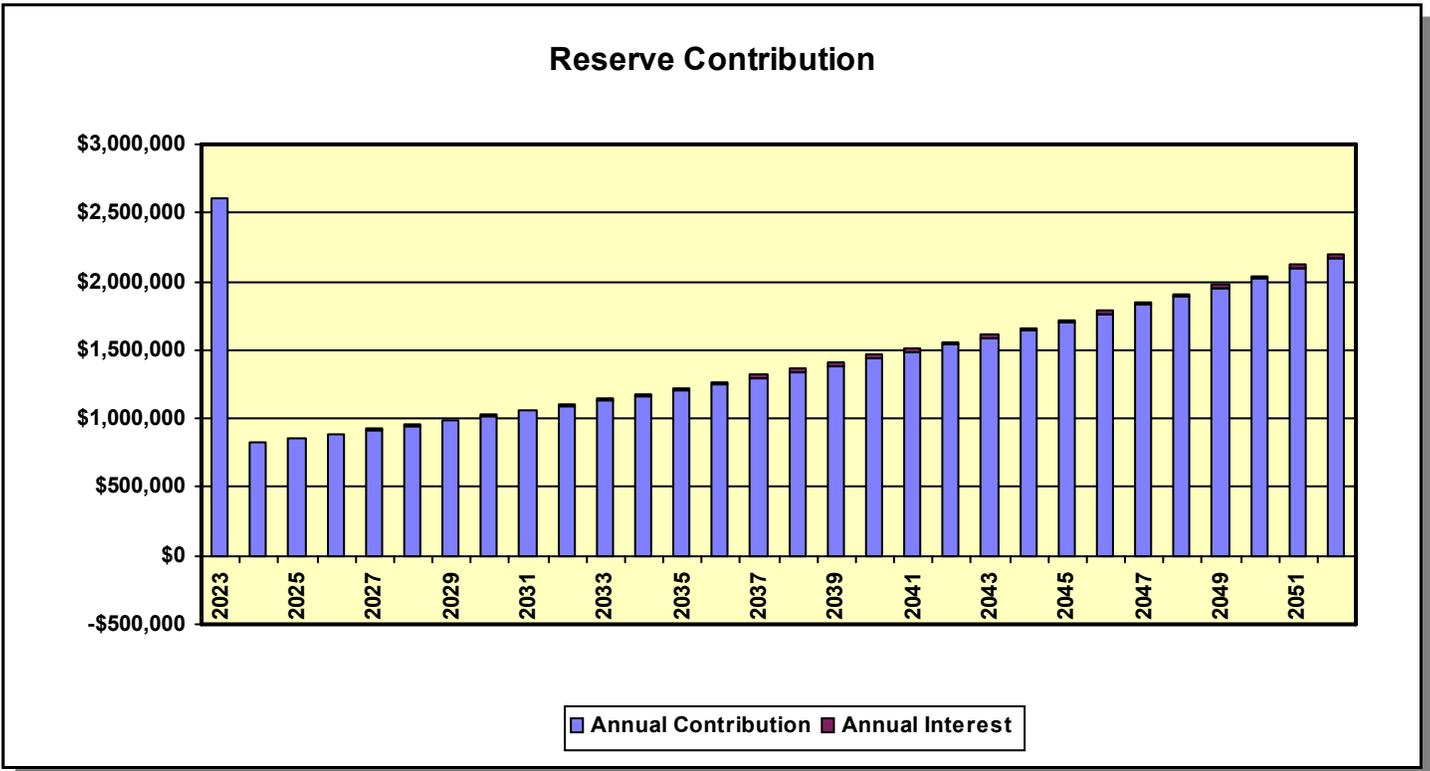
Directed Cash Flow Calculation Method



Forest Condominium Trust

Projection Charts

Directed Cash Flow Calculation Method



Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Admin - Deficit Placeholder		One Time Replacement	
Category	005 Admin	Quantity	1 adjustment
Photo Date	June 2022	Unit Cost	\$140,000.000
		% of Replacement	100.00%
		Current Cost	\$140,000.00
Placed In Service	01/22	Future Cost	\$0.00
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$0.00
Replacement Year	2023	Monthly Interest Contribution	(\$29.42)
		Total Monthly Contribution	(\$29.42)

Comments:

Component is a one-time budget adjustment to reflect anticipated negative reserve study fund balance at the end of 2022 provided by client.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Admin - Prime Touch Payment		One Time Replacement	
Category	005 Admin	Quantity	1 payment
Photo Date	June 2022	Unit Cost	\$675,000.000
		% of Replacement	100.00%
		Current Cost	\$675,000.00
Placed In Service	01/22	Future Cost	\$0.00
Useful Life	1	Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$0.00
Replacement Year	2023	Monthly Interest Contribution	(\$141.86)
		Total Monthly Contribution	(\$141.86)

Comments:

Component is a one-time payment to Prime Touch to eliminate balance owed for prior work completed by the end of 2022. Amount per client spreadsheet provided.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Forest Drive

Category	010 Roads & Parking	Quantity	82,080 sq. ft.
Photo Date	June 2022	Unit Cost	\$3.500
		% of Replacement	76.90%
		Current Cost	\$220,918.32
Placed In Service	01/89	Future Cost	\$236,653.23
Useful Life	25		
Adjustment	+11	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$12,308.15
Replacement Year	2025	Monthly Interest Contribution	\$11.16
		Total Monthly Contribution	\$12,319.31

Comments:



Component budget covers rebuild of main roadway. Asphalt is original to 1989 construction, per client, and is in poor condition. Widespread cracking was evident at site inspection. Many cracks have been sealed, but prevalence of cracks is beyond typical crack sealing. Roadway is beyond typical useful life and will need to be replaced soon. Client obtained a proposal in 2019 for \$330,000 to rebuild road. This included entry section and paver section. Entry section was rebuilt and pavers removed in 2020. Estimated total area of remaining road listed. 25 year useful life used based on current pavement age of 33 years. Project delayed until 2025 due to poor financial condition of client. Component is shared with Forest II, association pays 76.9% and F II pays 23.1%.

Pavement should be evaluated annually. Crack sealing and other maintenance should be performed based on inspection results and is listed as a separate component.

The cost of paving materials is volatile and correlated with the price of oil. With current rising oil prices prevalent, costs may rise significantly in future if oil prices continue to rise.

Most asphalt areas can be expected to last approximately 20 to 25 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Deflection testing should be conducted by an independent consultant near the end of the estimated useful life to determine the condition of the asphalt and estimated remaining life before the overlay or other major rehabilitation is required. In addition to this service, a consultant may be obtained to prepare the application specifications, and to work with the contractor during actual installation. It is recommended that the client obtain bids for such a consultation near the end of the estimated useful life. As costs vary, a provision for this consulting has not been included in this cost estimate. Should the client request, this cost can be incorporated into this analysis.

Asphalt - Forest Drive, Entry

Category	010 Roads & Parking	Quantity	12,000 sq. ft.
Photo Date	June 2022	Unit Cost	\$3.500
		% of Replacement	76.90%
		Current Cost	\$32,298.00
Placed In Service	01/20	Future Cost	\$57,964.43
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	17	Monthly Member Contribution	\$263.91
Replacement Year	2040	Monthly Interest Contribution	\$0.24
		Total Monthly Contribution	\$264.15

Comments:



Component budget covers rebuild of main roadway at initial entry area. Asphalt was installed in 2020, per client, and is in very good condition. Component is shared with Forest II. Association pays 76.9% and F II pays 23.1%.

See additional general comments listed under "Asphalt - Forest Drive".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Granite Curb, Reset		One Time Replacement	
Category	010 Roads & Parking	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$75,000.000
		% of Replacement	76.90%
		Current Cost	\$57,675.00
Placed In Service	01/89	Future Cost	\$61,782.90
Useful Life	36		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$3,213.28
Replacement Year	2025	Monthly Interest Contribution	\$2.91
		Total Monthly Contribution	\$3,216.20

Comments:



Component budget covers granite curbing on roadway areas. Curbs were in poor condition during site inspection. Granite material was generally undamaged, but curb face was angled toward roadway (not vertical) in most locations. Per client, curb was not set in concrete and has rolled toward roadway over time. Component budget for one-time resetting of existing curbing. Client obtained a proposal in 2019 for \$60,000 to reset curbing. Inflation added for current cost of \$75,000. Component is shared with Forest II. Association pays 76.9% and F II pays 23.1%.

Typically, budgeting for curbing repairs as a reserve component is excluded as it is anticipated that any repairs required will be addressed immediately due to safety concerns. Should the client desire, periodic funding for this component can be included in addition to this one-time repair.

Per Williams Stone Company, East Otis, MA, granite curbing has an indefinite useful life. If initially set well there should not be issues with movement due to freeze-thaw cycles. Curbs may be damaged by snow plowing or impacts with large vehicles.

Granite curbs are sufficient to allow for a 1-1/2" overlay in most areas. Pavement milling will be required in any areas where curb is flush with existing sidewalk and roadway.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Maintenance, After Rebuild FD

Category	010 Roads & Parking	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$11,000.00
		% of Replacement	76.90%
		Current Cost	\$8,459.00
Placed In Service	01/24	Future Cost	\$9,378.64
Useful Life	2		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$319.02
Replacement Year	2026	Monthly Interest Contribution	\$0.29
		Total Monthly Contribution	\$319.30

Comments:



Component budget covers regular maintenance of asphalt areas after rebuild of Forest Drive. Two year cycle is recommended due to overall pavement condition after rebuild. Asphalt will be in generally good condition. Component budget should be revised based on association experience as pavement ages and is replaced. Initial budget based on current client costs.

Crack sealing and repair maintenance should be evaluated annually. As cracks develop, sealing is recommended to reduce water penetration under asphalt and reduce freeze/thaw damage. Repairs include catch basins and other structures under road. Repair and sealing component cost should be increased over time to reflect the aging of association paved areas.

With proper maintenance and minor repairs, asphalt areas can be expected to last approximately 20 to 25 years before an overlay or other major rehabilitation will need to be completed.

1 crack sealing	@	\$6,000.00	=	\$6,000.00
1 repair structures	@	\$5,000.00	=	\$5,000.00
		TOTAL	=	\$11,000.00

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Maintenance, Before Rebuild FD		One Time Replacement	
Category	010 Roads & Parking	Quantity	1 maintenance
Photo Date	June 2022	Unit Cost	\$15,000.00
		% of Replacement	76.90%
		Current Cost	\$11,535.00
Placed In Service	01/22	Future Cost	\$0.00
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$0.00
Replacement Year	2023	Monthly Interest Contribution	(\$2.42)
		Total Monthly Contribution	(\$2.42)

Comments:



Component budget covers one-time maintenance of asphalt areas before Forest Drive rebuild.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Sidewalk, Forest Drive

Category	010 Roads & Parking	Quantity	7,000 sq. ft.
Photo Date	June 2022	Unit Cost	\$7.000
		% of Replacement	76.90%
		Current Cost	\$37,681.00
Placed In Service	01/89	Future Cost	\$46,319.57
Useful Life	30		
Adjustment	+10	Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$743.45
Replacement Year	2029	Monthly Interest Contribution	\$0.68
		Total Monthly Contribution	\$744.12

Comments:



Component budget covers replacement of asphalt sidewalk along Forest Drive. Sidewalk was in generally fair condition with some poor areas needing repair. Component is shared with Forest II. Association pays 76.9% and F II pays 23.1%.

Sidewalk should be evaluated at least annually for safety and repairs should be made immediately. Partial repairs should be funded by asphalt maintenance component.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Village, 1

Category	010 Roads & Parking	Quantity	26,366 sq. ft.
Photo Date	June 2022	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$105,464.00
Placed In Service	01/17	Future Cost	\$202,754.68
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	19	Monthly Member Contribution	\$792.99
Replacement Year	2042	Monthly Interest Contribution	\$0.72
		Total Monthly Contribution	\$793.70

Comments:



Component budget covers rebuild of roadway and driveway asphalt areas. Asphalt was installed in 2017, per client, and is in good condition. Some minor cracks visible at site inspection. Cracks have been sealed. Original asphalt was replaced after approximately 28 years. Useful life of 25 years used.

See additional general comments listed under "Asphalt - Forest Drive".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Village, 2

Category	010 Roads & Parking	Quantity	61,471 sq. ft.
Photo Date	June 2022	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$245,884.00
Placed In Service	01/18	Future Cost	\$489,257.24
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	20	Monthly Member Contribution	\$1,780.96
Replacement Year	2043	Monthly Interest Contribution	\$1.61
		Total Monthly Contribution	\$1,782.58

Comments:



Component budget covers rebuild of roadway and driveway asphalt areas. Asphalt was replaced in 2018, per client. Asphalt is in good condition. No cracks evident during site inspection. Original asphalt was replaced after approximately 29 years. Useful life of 25 years used.

See additional general comments listed under "Asphalt - Forest Drive".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Village, 3

Category	010 Roads & Parking	Quantity	73,222 sq. ft.
Photo Date	June 2022	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$292,888.00
Placed In Service	01/10	Future Cost	\$372,635.33
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$5,027.69
Replacement Year	2030	Monthly Interest Contribution	\$4.56
		Total Monthly Contribution	\$5,032.25

Comments:



Component budget covers overlay of roadway and driveway asphalt areas. Asphalt was replaced in 2010, per prior study. Asphalt is in fair condition. Some cracks and repairs evident during site inspection. Cracks are mostly sealed. Original asphalt was replaced after approximately 21 years. Useful life of 20 years used.

See additional general comments listed under "Asphalt - Forest Drive".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Village, 4

Category	010 Roads & Parking	Quantity	31,234 sq. ft.
Photo Date	June 2022	Unit Cost	\$4.000
		% of Replacement	100.00%
		Current Cost	\$124,936.00
Placed In Service	01/07	Future Cost	\$143,366.93
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$3,587.83
Replacement Year	2027	Monthly Interest Contribution	\$3.25
		Total Monthly Contribution	\$3,591.08

Comments:



Component budget covers overlay of roadway and driveway asphalt areas. Asphalt was replaced in 2007, per prior study. Asphalt is in generally fair condition with some poor sections. Numerous cracks and prior repairs evident during site inspection. Most cracks have been sealed. Original asphalt was replaced after approximately 18 years. Useful life of 20 years used.

See additional general comments listed under "Asphalt - Forest Drive".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Village, 5

Category	010 Roads & Parking	Quantity	122,823 sq. ft.
Photo Date	June 2022	Unit Cost	\$4.000
		% of Replacement	76.90%
		Current Cost	\$377,803.55
Placed In Service	01/16	Future Cost	\$701,766.01
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	18	Monthly Member Contribution	\$2,956.88
Replacement Year	2041	Monthly Interest Contribution	\$2.68
		Total Monthly Contribution	\$2,959.56

Comments:



Component budget covers overlay of roadway and driveway asphalt areas. Asphalt was replaced in 2017, per client. Asphalt is in generally good condition. Some cracks and prior patch repairs evident during site inspection. Cracks have not been sealed. Original asphalt was replaced after approximately 28 years. Useful life of 25 years used. Component is shared with Forest II. Association pays 76.9% and F II pays 23.1%.

See additional general comments listed under "Asphalt - Forest Drive".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Asphalt - Village, 6

Category	010 Roads & Parking	Quantity	87,002 sq. ft.
Photo Date	June 2022	Unit Cost	\$4.000
		% of Replacement	76.90%
		Current Cost	\$267,618.15
Placed In Service	01/19	Future Cost	\$551,141.25
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	21	Monthly Member Contribution	\$1,871.79
Replacement Year	2044	Monthly Interest Contribution	\$1.70
		Total Monthly Contribution	\$1,873.49

Comments:



Component budget covers overlay of roadway and driveway asphalt areas. Asphalt was replaced in 2019, per client. Asphalt is in good condition. A few cracks evident during site inspection. Cracks have not been sealed. Original asphalt was replaced after approximately 30 years. Useful life of 25 years used. Component is shared with Forest II. Association pays 76.9% and F II pays 23.1%.

See additional general comments listed under "Asphalt - Forest Drive".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Fence, Guardrail

Category	020 Site Improvements	Quantity	3,000 lin. ft.
Photo Date	June 2022	Unit Cost	\$31.000
		% of Replacement	6.00%
		Current Cost	\$5,580.00
Placed In Service	01/21	Future Cost	\$5,775.30
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$612.30
Replacement Year	2024	Monthly Interest Contribution	\$0.55
		Total Monthly Contribution	\$612.86

Comments:



Component budget covers periodic partial replacement of wood guardrail along roadways. Most guardrails were in fair condition. Some recently replaced sections were observed. Cost for recent replacements was \$29.16 per linear foot. Quantity for guardrail per prior study. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

In shared areas with Forest II, association pays 76.9% and F II pays 23.1%. Cost share will be determined by client as needed.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Fence, Privacy Barriers

Category	020 Site Improvements	Quantity	200 barriers
Photo Date	June 2022	Unit Cost	\$700.00
		% of Replacement	3.00%
		Current Cost	\$4,200.00
Placed In Service	01/22	Future Cost	\$4,347.00
Useful Life	2		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$460.87
Replacement Year	2024	Monthly Interest Contribution	\$0.42
		Total Monthly Contribution	\$461.29

Comments:



Component budget covers periodic partial replacement of wood and PVC privacy barriers installed in rear yards of units. Each 6' tall fence is one section. Remaining wood barriers were generally in fair to poor condition. Vinyl barriers were in good condition. Some barriers are installed on decks. Approximate number of barriers is 200. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Fence, Rail

Category	020 Site Improvements	Quantity	1,480 lin. ft.
Photo Date	June 2022	Unit Cost	\$30.000
		% of Replacement	6.00%
		Current Cost	\$2,664.00
Placed In Service	01/22	Future Cost	\$2,757.24
Useful Life	2		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$292.33
Replacement Year	2024	Monthly Interest Contribution	\$0.27
		Total Monthly Contribution	\$292.59

Comments:



Component budget covers periodic partial replacement of wood and PVC rail fencing installed around association. Remaining wood fences were generally in fair condition. PVC fences were in good condition. Association is slowly replacing wood rail fence with PVC fence. Recent cost per lineal foot for fence replacement was \$25, per client. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Fence, Stockade

Category	020 Site Improvements	Quantity	1,168 lin. ft.
Photo Date	June 2022	Unit Cost	\$45.000
		% of Replacement	10.00%
		Current Cost	\$5,256.00
Placed In Service	01/22	Future Cost	\$5,439.96
Useful Life	2		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$576.75
Replacement Year	2024	Monthly Interest Contribution	\$0.53
		Total Monthly Contribution	\$577.28

Comments:



Component budget covers periodic partial replacement of wood stockade fencing installed around association. Wood fences were in variable condition with some new fences installed. Most fences were in fair condition. Fence at YMCA is in poor condition and was installed in 1989, per client. Recent cost per lineal foot for fence replacement was \$40.32 (195 ft. installed), per client. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

In shared areas with Forest II, association pays 76.9% and F II pays 23.1%. Cost share will be determined by client as needed.

general stockade fencing	968 lin. ft.
YMCA stockade fencing	200 lin. ft.
	1,168 lin. ft.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Landscape Renovation

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$50,000.00
		% of Replacement	100.00%
		Current Cost	\$50,000.00
Placed In Service	01/22	Future Cost	\$51,750.00
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$5,486.59
Replacement Year	2023	Monthly Interest Contribution	\$4.97
		Total Monthly Contribution	\$5,491.56

Comments:



Component budget covers periodic partial replacement of overgrown landscaping near units and tree removal. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Post Lights, Forest Drive

Category	020 Site Improvements	Quantity	21 post lights
Photo Date	June 2022	Unit Cost	\$3,500.000
		% of Replacement	9.75%
		Current Cost	\$7,166.25
Placed In Service	01/22	Future Cost	\$7,676.67
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$399.26
Replacement Year	2025	Monthly Interest Contribution	\$0.36
		Total Monthly Contribution	\$399.62

Comments:



Component budget covers periodic partial replacement of (21) decorative post lights located along Forest Drive. Lights are shared with Forest II. Post lights were in generally good condition at site visit. Lights are being repaired or replaced individually, as needed. Post light lamps were converted to LED in 2020 by Eversource. Cost for new post is \$3500, per client. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

In shared areas with Forest II, association pays 76.9% and F II pays 23.1%. Cost share will be determined by client as needed.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Post Lights, Village 5 & 6

Category	020 Site Improvements	Quantity	28 post lights
Photo Date	June 2022	Unit Cost	\$3,500.00
		% of Replacement	7.50%
		Current Cost	\$7,350.00
Placed In Service	01/20	Future Cost	\$8,149.08
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$277.19
Replacement Year	2023	Monthly Interest Contribution	\$0.25
		Total Monthly Contribution	\$277.44

Comments:



Component budget covers periodic partial replacement of (28) decorative post lights located in Village 5 & 6. Lights are shared with Forest II. Post lights were in generally good condition at site visit. Lights are being repaired or replaced individually, as needed. Post light lamps were converted to LED in 2020 by Eversource. Cost for new post is \$3500, per client. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

In shared areas with Forest II, association pays 76.9% and F II pays 23.1%. Cost share will be determined by client as needed.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Post Lights, Villages

Category	020 Site Improvements	Quantity	35 post lights
Photo Date	June 2022	Unit Cost	\$3,500.000
		% of Replacement	5.75%
		Current Cost	\$7,043.75
Placed In Service	01/21	Future Cost	\$7,290.28
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$772.92
Replacement Year	2024	Monthly Interest Contribution	\$0.70
		Total Monthly Contribution	\$773.62

Comments:



Component budget covers periodic partial replacement of (35) decorative post lights located in Forest I village areas that are not shared with Forest II. Post lights were in generally good condition at site visit. Lights are being repaired or replaced individually, as needed. Post light lamps were converted to LED in 2020 by Eversource. Cost for new post is \$3500, per client. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Retaining Walls, Block

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	01/22	Future Cost	\$11,475.23
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$287.17
Replacement Year	2027	Monthly Interest Contribution	\$0.26
		Total Monthly Contribution	\$287.43

Comments:



Component budget covers periodic repair and replacement of landscape block retaining walls around association. Walls were in generally good condition at site visit. Walls should be evaluated annually and minor repairs funded by operating budget. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Retaining Walls, Concrete

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	01/18	Future Cost	\$11,876.86
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$233.23
Replacement Year	2023	Monthly Interest Contribution	\$0.21
		Total Monthly Contribution	\$233.44

Comments:



Component budget covers periodic repair and replacement of poured concrete retaining walls around association. Wall in Village 4 was in good condition at site visit. Wall in Village 3 near pump station is in poor condition, per client. Walls should be evaluated annually and minor repairs funded by operating budget.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Retaining Walls, Stone

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$5,000.00
		% of Replacement	100.00%
		Current Cost	\$5,000.00
Placed In Service	01/22	Future Cost	\$5,175.00
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$548.66
Replacement Year	2023	Monthly Interest Contribution	\$0.50
		Total Monthly Contribution	\$549.16

Comments:



Component budget covers periodic repair and replacement of natural stone retaining walls around association buildings. Includes walls at pool. Walls were in generally good to fair condition at site visit. Some walls are leaning and will need replacement in near future. Walls should be evaluated annually and minor repairs funded by operating budget. Repair involves mainly labor and minor materials as stone can be reused. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Retaining Walls, Stone, Main Entry

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$3,000.00
		% of Replacement	76.90%
		Current Cost	\$2,307.00
Placed In Service	01/22	Future Cost	\$2,471.32
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$128.53
Replacement Year	2025	Monthly Interest Contribution	\$0.12
		Total Monthly Contribution	\$128.65

Comments:



Component budget covers periodic repair and replacement of natural stone retaining walls shared with Forest II around main entry and along Forest Drive. Walls were in generally good condition at site visit. Walls should be evaluated annually and minor repairs funded by operating budget. Repair involves mainly labor and minor materials as stone can be reused. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

In shared areas with Forest II, association pays 76.9% and F II pays 23.1%. Cost share will be determined by client as needed.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Retaining Walls, Wood

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$7,500.00
		% of Replacement	100.00%
		Current Cost	\$7,500.00
Placed In Service	01/22	Future Cost	\$7,762.50
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$822.99
Replacement Year	2023	Monthly Interest Contribution	\$0.75
		Total Monthly Contribution	\$823.74

Comments:



Component budget covers periodic repair and replacement of pressure-treated wood retaining walls around association. Walls were in generally fair condition at site visit. A few walls were in good condition and many were in poor condition due to decay. Walls should be evaluated annually and minor repairs funded by operating budget. Annual repair/replacement budget ranges between \$5000-\$10,000, per client.

Forest Condominium Trust

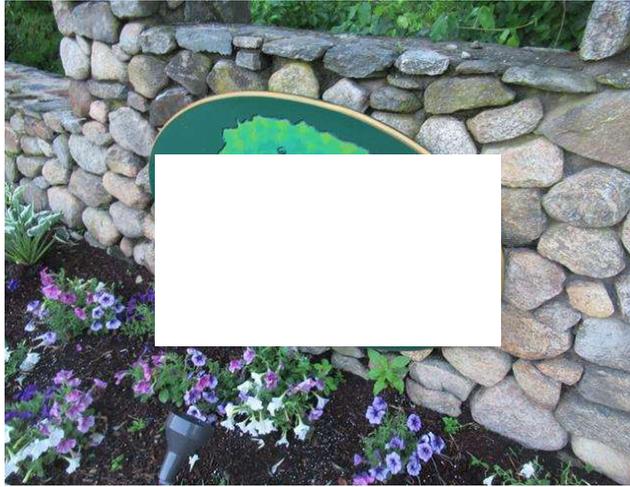
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Signs

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$5,500.00
		% of Replacement	76.90%
		Current Cost	\$4,229.50
Placed In Service	01/21	Future Cost	\$4,689.32
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$159.51
Replacement Year	2026	Monthly Interest Contribution	\$0.14
		Total Monthly Contribution	\$159.65

Comments:



Component budget covers periodic partial replacement of signs installed in community. Signs were in good condition at site visit. Main entry signs were replaced in 2021 at a cost of \$4800, per client. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

In shared areas with Forest II, association pays 76.9% and F II pays 23.1%. Cost share will be determined by client as needed.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Walkway, Bridge

Category	020 Site Improvements	Quantity	400 sq. ft.
Photo Date	June 2022	Unit Cost	\$150.000
		% of Replacement	76.90%
		Current Cost	\$46,140.00
		Future Cost	\$58,702.97
Placed In Service	01/89		
Useful Life	35		
Adjustment	+6	Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$792.04
Replacement Year	2030	Monthly Interest Contribution	\$0.72
		Total Monthly Contribution	\$792.76

Comments:



Component budget covers replacement of wood walkway bridge at main entry of association. As bridge could be examined from abutments, it appeared to be in good condition. Structure should be more closely examined from underneath. Bridge was recently reinforced, per client. Parts of bridge are original to construction. Remaining life extended to reflect recent reinforcement.

Client obtained a proposal to replace bridge in 2020 for \$48,000. It may be possible to continue partial repairs and replacements indefinitely. Component should be updated as more information becomes available.

In shared areas with Forest II, association pays 76.9% and F II pays 23.1%. Cost share will be determined by client as needed.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Walkways, Concrete

Category	020 Site Improvements	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$5,000.00
		% of Replacement	100.00%
		Current Cost	\$5,000.00
Placed In Service	01/21	Future Cost	\$5,175.00
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$548.66
Replacement Year	2023	Monthly Interest Contribution	\$0.50
		Total Monthly Contribution	\$549.16

Comments:



Component budget covers periodic partial replacement of concrete walkways to unit front doors. Also includes initial concrete sidewalk section along Forest Drive. Walkways were in generally good to fair condition. However, a significant number of minor repairs and replacements are needed. Quantity not included in prior reserve study. Walkways should be evaluated at least annually for safety and repairs should be made immediately. Annual repair budget per client.

Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Site - Walkways, Pavers

Category	020 Site Improvements	Quantity	8,400 sq. ft.
Photo Date	June 2022	Unit Cost	\$25.000
		% of Replacement	2.40%
		Current Cost	\$5,040.00
Placed In Service	01/22	Future Cost	\$5,216.40
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$553.05
Replacement Year	2023	Monthly Interest Contribution	\$0.50
		Total Monthly Contribution	\$553.55

Comments:



Component budget covers periodic partial resetting and replacements of concrete paver walkways to unit front doors in Village 6. Also includes initial paver sidewalk section at bridge along Forest Drive. Walkways were in generally good to fair condition. Some resetting of pavers and backfilling of walkway edges needed. Quantity not included in prior reserve study, but estimated from quick general measurements. Paver walkways should be evaluated at least annually for safety and repairs should be made immediately. Approximate annual repair budget per client.

Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Balconies, Replacement

Category	040 Building Exteriors	Quantity	61 balconies
Photo Date	June 2022	Unit Cost	\$4,000.00
		% of Replacement	10.00%
		Current Cost	\$24,400.00
Placed In Service	01/19	Future Cost	\$25,254.00
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$2,677.46
Replacement Year	2024	Monthly Interest Contribution	\$2.42
		Total Monthly Contribution	\$2,679.88

Comments:



Component budget covers replacement of unit Juliet balconies. Balcony structures appeared to be in fair condition at site visit, but are nearing end of service life. Balconies were installed in approximately 1989. The largest unknown factor for these balconies is if the cantilevered balcony joists that originate within the floor framing of the unit need replacement. If needed, joist replacement could add approximately \$2000 to cost of replacement. Balconies should be inspected in detail this year to ensure safety and confirm when replacements may be required.

Ashley units	8 balconies
Fairfield units	2 balconies
Western units	19 balconies
Wilton units	32 balconies
	61 balconies

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Chimney Caps

Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$347,700.00
		% of Replacement	4.00%
		Current Cost	\$13,908.00
Placed In Service	01/22	Future Cost	\$14,898.60
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$774.86
Replacement Year	2025	Monthly Interest Contribution	\$0.70
		Total Monthly Contribution	\$775.57

Comments:



Component budget covers periodic partial replacement of chimney caps on all buildings. Overall, caps appeared to be in good condition at site visit. Recent cost for cap replacement was \$1100, per client. Typically, stainless steel caps are recommended. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Chimney cap inspections are recommended on annual basis and can be combined with recommended roofing inspections.

265	single chimney caps	@	\$1,300.00	=	\$344,500.00
2	double chimney caps	@	\$1,600.00	=	\$3,200.00
			TOTAL	=	\$347,700.00

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Deck & Balcony, Inspection

Category	040 Building Exteriors	Quantity	1 inspection
Photo Date	June 2022	Unit Cost	\$15,000.00
		% of Replacement	100.00%
		Current Cost	\$15,000.00
Placed In Service	01/18	Future Cost	\$17,815.29
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$349.85
Replacement Year	2023	Monthly Interest Contribution	\$0.32
		Total Monthly Contribution	\$350.17

Comments:



Component budget covers periodic inspections of decks and balconies. Decks and balconies were in fair condition at site visit. Structures looked generally sound, but should be examined in more detail. Some joist hangers have nails that are corroding. Deck boards and railings need to be stained in some areas.

Decks should be thoroughly inspected this year to ensure safety and create a prioritized list for repairs and replacements. Special attention should be given to cantilevered balconies listed separately. Component budget should be adjusted after inspection.

Repair and replacement components should be updated, based on inspections, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Deck & Balcony, Repairs

Category	040 Building Exteriors	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$50,000.00
		% of Replacement	100.00%
		Current Cost	\$50,000.00
Placed In Service	01/19	Future Cost	\$51,750.00
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$5,486.59
Replacement Year	2024	Monthly Interest Contribution	\$4.97
		Total Monthly Contribution	\$5,491.56

Comments:



Component budget covers periodic partial repairs of decks and balconies. Decks & balconies were in fair condition at site visit. Structures looked generally sound and were last significantly repaired in 2015 at a cost of \$102,000, per Prime Touch spreadsheet provided. Some joist hangers have nails that are corroding. Deck boards and railings need to be stained in some areas.

Decks and balconies should be thoroughly inspected this year to ensure safety and create a prioritized list for repairs and replacements. Special attention should be given to cantilevered balconies. Component budget should be adjusted after inspection.

Repair component should be adjusted, based on client experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Decks, Replacement

Category	040 Building Exteriors	Quantity	266 decks
Photo Date	June 2022	Unit Cost	\$10,500.00
		% of Replacement	10.00%
		Current Cost	\$279,300.00
Placed In Service	01/19	Future Cost	\$289,075.50
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$30,648.11
Replacement Year	2024	Monthly Interest Contribution	\$27.78
		Total Monthly Contribution	\$30,675.89

Comments:



Component budget covers periodic partial replacement of decks. Decks were in generally fair condition at site visit and are original to 1989 construction. Structures looked sound and were last significantly repaired in 2015. Some joist hangers have nails that are corroding. Deck boards and railings need to be stained in some areas.

Decks should be inspected in detail this year to ensure safety and create a prioritized list for replacement. Special attention should be given to cantilevered balconies listed separately. Component budget should be adjusted after inspection.

Deck at unit 91 in Village 5 is prototype for materials that will likely be used for deck replacement. Actual deck was enlarged by 4' (funded by owner). Cost for typical deck size would be \$10,000 in 2021, per client.

Phased partial replacement component should be adjusted, based on client experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Doors, Utility Sheds

Category	040 Building Exteriors	Quantity	66 doors
Photo Date	June 2022	Unit Cost	\$750.000
		% of Replacement	10.00%
		Current Cost	\$4,950.00
Placed In Service	01/22	Future Cost	\$5,302.56
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$275.78
Replacement Year	2025	Monthly Interest Contribution	\$0.25
		Total Monthly Contribution	\$276.03

Comments:



Component budget covers periodic partial repair/replacement of exterior utility shed doors. There is one shed on each building. Doors vary in type and were in generally fair condition at site visit. Doors are being replaced or repaired on as-needed basis. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Hinges, actuators, etc. will need to be replaced as maintenance items. Proper painting will ensure doors attain expected useful life.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Gutters

Category	040 Building Exteriors	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$7,500.00
		% of Replacement	100.00%
		Current Cost	\$7,500.00
Placed In Service	01/22	Future Cost	\$7,762.50
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$822.99
Replacement Year	2023	Monthly Interest Contribution	\$0.75
		Total Monthly Contribution	\$823.74

Comments:



Component budget covers periodic partial replacement of 5" standard gutters on association buildings. Gutters were in generally good condition at site visit. Gutters in Village 2 were in fair condition with some replacements needed. Per client, replacements are coordinated with roofing replacement. Gutters higher than 30' receive gutter guards to reduce maintenance. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Lighting

Category	040 Building Exteriors	Quantity	807 lights
Photo Date	June 2022	Unit Cost	\$150.000
		% of Replacement	100.00%
		Current Cost	\$121,050.00
Placed In Service	01/10	Future Cost	\$182,914.86
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$1,304.55
Replacement Year	2035	Monthly Interest Contribution	\$1.18
		Total Monthly Contribution	\$1,305.73

Comments:



Component budget covers replacement of light fixtures on exterior of units. Fixtures are in generally good to fair condition. Placed-in-service date per prior reserve study.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Maintenance Structures

Category	040 Building Exteriors	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$10,000.00
		% of Replacement	76.90%
		Current Cost	\$7,690.00
		Future Cost	\$8,526.04
Placed In Service	01/20		
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$290.01
Replacement Year	2023	Monthly Interest Contribution	\$0.27
		Total Monthly Contribution	\$290.28

Comments:



Component budget covers periodic repairs and replacements of maintenance sheds & office. Sheds were in variable, but generally fair condition at site visit. Maintenance office needs new siding. Maintenance office was recently re-roofed. Component is shared with Forest II. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Office, Doors

Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$7,500.00
		% of Replacement	76.90%
		Current Cost	\$5,767.50
Placed In Service	01/10	Future Cost	\$7,337.87
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$99.00
Replacement Year	2030	Monthly Interest Contribution	\$0.09
		Total Monthly Contribution	\$99.09

Comments:



Component periodic budget allowance covers repair/replacement of exterior doors of pool house/management office. Doors were in generally fair condition at site visit. Interior doors are currently unfunded. Component is shared with Forest II.

Hinges, actuators, etc. will need to be replaced as maintenance items. Proper painting will ensure steel doors attain expected useful life.

The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

5	36" x 80" solid doors	@	\$1,200.00	=	\$6,000.00
1	36" x 80" full view door	@	\$1,500.00	=	\$1,500.00
			TOTAL	=	\$7,500.00

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Office, Roof

Category	040 Building Exteriors	Quantity	1,500 sq. ft.
Photo Date	June 2022	Unit Cost	\$20.000
		% of Replacement	76.90%
		Current Cost	\$23,070.00
Placed In Service	01/89	Future Cost	\$40,003.06
Useful Life	50		
		Assigned Reserves at FYB	\$0.00
Remaining Life	16	Monthly Member Contribution	\$197.48
Replacement Year	2039	Monthly Interest Contribution	\$0.18
		Total Monthly Contribution	\$197.66

Comments:



Component budget covers replacement of pool house standing seam steel roof. Roof was in good condition, but in need of painting, at site visit. Roof appears to be galvanized steel. No evidence of corrosion on roof noted. Also included are steel roofs over pool entry. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Office, Windows

Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$8,250.00
		% of Replacement	76.90%
		Current Cost	\$6,344.25
		Future Cost	\$8,949.19
Placed In Service	01/89	Assigned Reserves at FYB	\$0.00
Useful Life	40	Monthly Member Contribution	\$79.69
Adjustment	+4	Monthly Interest Contribution	\$0.07
Remaining Life	10	Total Monthly Contribution	\$79.76
Replacement Year	2033		

Comments:



Component periodic budget allowance covers repair/replacement of office windows. Andersen windows were in good condition at site visit. Component is shared with Forest II. The remaining life of this component has been extended due to its condition at our most recent site visit.

5 Andersen 400 series double hung windows	@	\$1,200.00	=	\$6,000.00
3 transom windows	@	\$750.00	=	\$2,250.00
		TOTAL	=	\$8,250.00

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Pavilion, Roof

Category	040 Building Exteriors	Quantity	500 sq. ft.
Photo Date	June 2022	Unit Cost	\$6.500
		% of Replacement	76.90%
		Current Cost	\$2,499.25
Placed In Service	01/19	Future Cost	\$6,113.06
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	26	Monthly Member Contribution	\$15.11
Replacement Year	2049	Monthly Interest Contribution	\$0.01
		Total Monthly Contribution	\$15.13

Comments:



Component budget covers replacement of pool pavilion asphalt shingle roof. Roof was in good condition at site visit. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Pergola & Pavilion Repairs

Category	040 Building Exteriors	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$5,000.00
		% of Replacement	76.90%
		Current Cost	\$3,845.00
Placed In Service	01/22	Future Cost	\$4,412.23
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$110.42
Replacement Year	2027	Monthly Interest Contribution	\$0.10
		Total Monthly Contribution	\$110.52

Comments:



Component budget covers periodic partial repairs and replacements of pool pergola and pavilion structures and finishes. Pergola and pavilion were in good condition at site visit. Component is shared with Forest II. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Porches, Front Door

Category	040 Building Exteriors	Quantity	269 landings & steps
Photo Date	June 2022	Unit Cost	\$3,250.00
		% of Replacement	10.00%
		Current Cost	\$87,425.00
Placed In Service	01/20	Future Cost	\$93,651.85
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$4,870.76
Replacement Year	2025	Monthly Interest Contribution	\$4.42
		Total Monthly Contribution	\$4,875.18

Comments:



Component budget covers periodic replacement of unit front wood or paver porches (landings/steps) over time. Porches were in generally good to fair condition at site visit. Some wood and paver landings have been replaced. Recent cost for replacement of paver landing/steps at #257 in Village 6 was \$3950, per client. Recent cost for replacement of wood landing and steps at #93 in Village 5 (simple configuration) was \$1700 in 2020. Average inflation adjusted cost of \$3250 per landing/steps used for budgeting.

Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Roofs 1

Category	040 Building Exteriors	Quantity	762,000 sq. ft.
Photo Date	June 2022	Unit Cost	\$5.500
		% of Replacement	33.33%
		Current Cost	\$1,396,860.30
Placed In Service	01/16	Future Cost	\$2,594,652.91
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	18	Monthly Member Contribution	\$10,932.53
Replacement Year	2041	Monthly Interest Contribution	\$9.91
		Total Monthly Contribution	\$10,942.44

Comments:



Component budget covers next re-roofing of association buildings. Per client, association is in final 2 years of roof replacement project. Final roofs to be replaced will be completed in 2024 for Village 6, per Prime Touch schedule provided by client. All roofs will have been replaced between 2015-2024 at conclusion of project. For budgeting purposes, roof replacements are scheduled in three phases based on average placed-in-service date of phase. This schedule can be refined when replacement date gets closer. Total roof quantity per prior Onsite Insight reserve study.

Cost includes removal of old roofing and replacement with GAF Timberline 30 year architectural roof shingles. Replaced roofs appear to be in good condition.

See additional general roofing comments under "Building Exterior - Roofs, 2023".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Roofs 2

Category	040 Building Exteriors	Quantity	762,000 sq. ft.
Photo Date	June 2022	Unit Cost	\$5.500
		% of Replacement	33.33%
		Current Cost	\$1,396,860.30
Placed In Service	01/19	Future Cost	\$2,876,738.07
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	21	Monthly Member Contribution	\$9,770.01
Replacement Year	2044	Monthly Interest Contribution	\$8.86
		Total Monthly Contribution	\$9,778.87

Comments:



Component budget covers next re-roofing of association buildings. Per client, association is in final 2 years of roof replacement project. Final roofs to be replaced will be completed in 2024 for Village 6, per Prime Touch schedule provided by client. All roofs will have been replaced between 2015-2024 at conclusion of project. For budgeting purposes, roof replacements are scheduled in three phases based on average placed-in-service date of phase. This schedule can be refined when replacement date gets closer. Total roof quantity per prior Onsite Insight reserve study.

Cost includes removal of old roofing and replacement with GAF Timberline 30 year architectural roof shingles. Replaced roofs appear to be in good condition.

See additional general roofing comments under "Building Exterior - Roofs, 2023".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Roofs 3

Category	040 Building Exteriors	Quantity	762,000 sq. ft.
Photo Date	June 2022	Unit Cost	\$5.500
		% of Replacement	33.33%
		Current Cost	\$1,396,860.30
Placed In Service	01/23	Future Cost	\$3,301,123.10
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	25	Monthly Member Contribution	\$8,666.88
Replacement Year	2048	Monthly Interest Contribution	\$7.86
		Total Monthly Contribution	\$8,674.73

Comments:



Component budget covers next re-roofing of association buildings. Per client, association is in final 2 years of roof replacement project. Final roofs to be replaced will be completed in 2024 for Village 6, per Prime Touch schedule provided by client. All roofs will have been replaced between 2015-2024 at conclusion of project. For budgeting purposes, roof replacements are scheduled in three phases based on average placed-in-service date of phase. This schedule can be refined when replacement date gets closer. Total roof quantity per prior Onsite Insight reserve study.

Cost includes removal of old roofing and replacement with GAF Timberline 30 year architectural roof shingles. Replaced roofs appear to be in good condition.

See additional general roofing comments under "Building Exterior - Roofs, 2023".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Roofs, 2023		One Time Replacement	
Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$161,500.00
		% of Replacement	100.00%
		Current Cost	\$161,500.00
Placed In Service	01/98	Future Cost	\$0.00
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$0.00
Replacement Year	2023	Monthly Interest Contribution	(\$33.94)
		Total Monthly Contribution	(\$33.94)

Comments:



Component budget covers re-roofing association buildings. Per client, association is in final 2 years of roof replacement project. Final roofs to be replaced will be completed in 2024 for Village 6, per Prime Touch schedule provided by client. All roofs will have been replaced between 2015-2024 at conclusion of project.

Cost includes removal of old roofing and replacement with GAF Timberline 30 year architectural roof shingles. Shingles were generally in fair condition with some areas in poor condition due to extensive growth of moss, lichen, and algae.

New roof shingles should have copper additives to reduce growth on shingles. Additional zinc or copper strips at roof ridge should be considered for high growth areas on roofs. Additional tree removal to reduce roof shading will help ensure shingles attain useful life.

It is recommended that a competent roofer examine roofs annually and make minor repairs. Pipe flashings will likely need replacement before the roof shingles.

In order to ensure a high quality installation, the client may wish to obtain the services of an independent roofing consultant to work with the client and the roofing contractor providing installation. Consultants are available for the preparation of installation specifications and, if desired, to work with the contractor during the installation process. Fees

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

for these services vary, based on the size of the project and detail required by the client, and have not been included in the cost used for this component. Should the client desire, a provision for a consultant can be incorporated into this analysis.

Building Exterior - Roofs, 2024		One Time Replacement	
Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$221,209.00
		% of Replacement	100.00%
		Current Cost	\$221,209.00
Placed In Service	01/99	Future Cost	\$228,951.32
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	1	Monthly Member Contribution	\$24,273.67
Replacement Year	2024	Monthly Interest Contribution	\$22.01
		Total Monthly Contribution	\$24,295.68

Comments:



Component budget covers re-roofing association buildings. Per client, association is in final 2 years of roof replacement project. Final roofs to be replaced will be completed in 2024 for Village 6, per Prime Touch schedule provided by client. All roofs will have been replaced between 2015-2024 at conclusion of project.

Cost includes removal of old roofing and replacement with GAF Timberline 30 year architectural roof shingles. Shingles were generally in fair condition with some areas in poor condition due to extensive growth of moss, lichen, and algae.

See additional general roofing comments under "Building Exterior - Roofs, 2023".

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Repairs

Category	040 Building Exteriors	Quantity	1,751,382 sq. ft.
Photo Date	June 2022	Unit Cost	\$15.000
		% of Replacement	0.50%
		Current Cost	\$131,353.65
Placed In Service	01/26	Future Cost	\$150,731.33
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$3,772.13
Replacement Year	2027	Monthly Interest Contribution	\$3.42
		Total Monthly Contribution	\$3,775.55

Comments:



Component budget covers annual partial repairs and replacements of wood clapboard siding and trim after expiration of current Prime Touch in 2026. Overall, siding was in good to fair condition at site visit. Siding has basic trim details and is uniform throughout the association. Allowance should be adjusted, based on association experience, in future reserve study updates.

Siding contractor: Prime Touch, Bill North

Village 1 siding & trim	163,025 sq. ft.
Village 2 siding & trim	267,361 sq. ft.
Village 3 siding & trim	416,679 sq. ft.
Village 4 siding & trim	146,976 sq. ft.
Village 5 siding & trim	345,613 sq. ft.
Village 6 siding & trim	<u>411,728</u> sq. ft.
	1,751,382 sq. ft.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Repairs, 2023		One Time Replacement	
Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$364,680.00
		% of Replacement	100.00%
		Current Cost	\$364,680.00
Placed In Service	01/22	Future Cost	\$0.00
Useful Life	1		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$0.00
Replacement Year	2023	Monthly Interest Contribution	(\$76.64)
		Total Monthly Contribution	(\$76.64)

Comments:



Component budget covers annual repairs of wood clapboard siding and trim on all buildings in association per Prime Touch contract through 2026. Annual amounts per contract spreadsheet provided by client. Overall, siding was in good to fair condition at site visit. Siding has basic trim details and is uniform throughout the association.

Siding contractor: Prime Touch, Bill North

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Repairs, 2024			One Time Replacement	
Category	040 Building Exteriors	Quantity	1 total	
Photo Date	June 2022	Unit Cost	\$305,044.00	
		% of Replacement	100.00%	
		Current Cost	\$305,044.00	
Placed In Service	01/22	Future Cost	\$315,720.54	
Useful Life	2			
		Assigned Reserves at FYB	\$0.00	
Remaining Life	1	Monthly Member Contribution	\$33,473.05	
Replacement Year	2024	Monthly Interest Contribution	\$30.34	
		Total Monthly Contribution	\$33,503.39	

Comments:



Component budget covers annual repairs of wood clapboard siding and trim on all buildings in association per Prime Touch contract through 2026. Annual amounts per contract spreadsheet provided by client. Overall, siding was in good to fair condition at site visit. Siding has basic trim details and is uniform throughout the association.

Siding contractor: Prime Touch, Bill North

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Repairs, 2025		One Time Replacement	
Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$79,489.00
		% of Replacement	100.00%
		Current Cost	\$79,489.00
Placed In Service	01/22	Future Cost	\$85,150.60
Useful Life	3		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$4,428.62
Replacement Year	2025	Monthly Interest Contribution	\$4.01
		Total Monthly Contribution	\$4,432.63

Comments:



Component budget covers annual repairs of wood clapboard siding and trim on all buildings in association per Prime Touch contract through 2026. Annual amounts per contract spreadsheet provided by client. Overall, siding was in good to fair condition at site visit. Siding has basic trim details and is uniform throughout the association.

Siding contractor: Prime Touch, Bill North

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Repairs, 2026		One Time Replacement	
Category	040 Building Exteriors	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$158,479.00
		% of Replacement	100.00%
		Current Cost	\$158,479.00
Placed In Service	01/22	Future Cost	\$175,708.50
Useful Life	4		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$5,976.76
Replacement Year	2026	Monthly Interest Contribution	\$5.42
		Total Monthly Contribution	\$5,982.17

Comments:



Component budget covers annual repairs of wood clapboard siding and trim on all buildings in association per Prime Touch contract through 2026. Annual amounts per contract spreadsheet provided by client. Overall, siding was in good to fair condition at site visit. Siding has basic trim details and is uniform throughout the association.

Siding contractor: Prime Touch, Bill North

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Exterior - Siding, Replacement, Unfunded

Category	040 Building Exteriors	Quantity	1,751,382 sq. ft.
Photo Date	June 2022	Unit Cost	\$15.000
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/89	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:



Component lists wood clapboard siding and trim on all buildings in association for inventory purposes. Overall, siding was in good to fair condition at site visit. Siding has basic trim details and is uniform throughout the association. Wall sheathing is Thermo Ply foam board. Foam does not provide a nail base for siding. Location of studs needs to be verified when siding is repaired or replaced. Viability of foam sheathing over the life of the buildings is uncertain and should be monitored.

Complete replacement of siding is currently unfunded, but could be added if client desires. It is anticipated that the annual repair budget will eliminate the need to replace all siding in a single project. This assumption should be checked in future reserve study updates. Total current siding replacement cost is over \$26,000,000.

Village 1 siding & trim	163,025 sq. ft.
Village 2 siding & trim	267,361 sq. ft.
Village 3 siding & trim	416,679 sq. ft.
Village 4 siding & trim	146,976 sq. ft.
Village 5 siding & trim	345,613 sq. ft.
Village 6 siding & trim	411,728 sq. ft.
	1,751,382 sq. ft.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Building Interior - Office

Category	045 Building Interior	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$2,500.00
		% of Replacement	76.90%
		Current Cost	\$1,922.50
Placed In Service	01/21	Future Cost	\$2,131.51
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$72.50
Replacement Year	2026	Monthly Interest Contribution	\$0.06
		Total Monthly Contribution	\$72.57

Comments:



Component budget covers allowance for periodic partial office interior finish replacements. Office was in good to fair condition at site visit. Component is shared with Forest II. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Access Control

Category	050 Recreation	Quantity	1 access control
Photo Date	June 2022	Unit Cost	\$3,000.00
		% of Replacement	76.90%
		Current Cost	\$2,307.00
Placed In Service	01/09	Future Cost	\$3,865.03
Useful Life	15	Assigned Reserves at FYB	\$0.00
Adjustment	-1	Monthly Member Contribution	\$20.77
Remaining Life	0	Monthly Interest Contribution	\$0.02
Replacement Year	2023	Total Monthly Contribution	\$20.79

Comments:



Component budget covers access control for pool gate. System installed in 2009 at a cost of \$1200, per client. Replacement in near future is needed. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Cover

Category	050 Recreation	Quantity	1 cover
Photo Date	June 2022	Unit Cost	\$4,000.00
		% of Replacement	76.90%
		Current Cost	\$3,076.00
Placed In Service	01/15	Future Cost	\$3,295.09
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$171.38
Replacement Year	2025	Monthly Interest Contribution	\$0.16
		Total Monthly Contribution	\$171.53

Comments:



Component budget covers winter pool cover. Cover was stored during site visit. Per client, cover is in fair to poor condition and in need of some repairs or replacement. Placed-in-service date estimated based on reported condition. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Deck Pavers

Category	050 Recreation	Quantity	5,800 sq. ft.
Photo Date	June 2022	Unit Cost	\$20.000
		% of Replacement	76.90%
		Current Cost	\$89,204.00
Placed In Service	01/89	Future Cost	\$95,557.55
Useful Life	30		
Adjustment	+6	Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$4,969.88
Replacement Year	2025	Monthly Interest Contribution	\$4.50
		Total Monthly Contribution	\$4,974.38

Comments:



Component budget covers periodic partial re-setting of pool deck concrete pavers. Pool deck was in generally good condition, but roughness of pavers has increased and is becoming problematic. Paver deck is original to construction. Pricing per similar association with inflation added. Deck is planned for replacement in 2025, per client. Area estimated from Google Earth. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Fencing, Chain Link

Category	050 Recreation	Quantity	425 lin. ft.
Photo Date	June 2022	Unit Cost	\$40.000
		% of Replacement	76.90%
		Current Cost	\$13,073.00
Placed In Service	01/10	Future Cost	\$19,754.20
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	12	Monthly Member Contribution	\$140.89
Replacement Year	2035	Monthly Interest Contribution	\$0.13
		Total Monthly Contribution	\$141.02

Comments:



Component budget covers 6' black vinyl-coated pool chain link fencing. Fencing was in generally good condition. Small section of fence adjacent to main entry gates was damaged. Front area picture frame fencing installed in 2018. Balance of fence installed in 2010, per client. Quantity estimated using Google Earth. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Fencing, Steel

Category	050 Recreation	Quantity	325 lin. ft.
Photo Date	June 2022	Unit Cost	\$90.000
		% of Replacement	76.90%
		Current Cost	\$22,493.25
Placed In Service	01/89	Future Cost	\$24,938.67
Useful Life	30		
Adjustment	+7	Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$848.29
Replacement Year	2026	Monthly Interest Contribution	\$0.77
		Total Monthly Contribution	\$849.06

Comments:



Component budget covers painted steel pool fencing. Fencing is original to construction and was in generally fair to poor condition. Quantity estimated using Google Earth. Replacement with aluminum fence in budget. Component is shared with Forest II. Remaining life extended to reflect other association priorities.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Filters

Category	050 Recreation	Quantity	2 filters
Photo Date	June 2022	Unit Cost	\$2,500.00
		% of Replacement	76.90%
		Current Cost	\$3,845.00
Placed In Service	01/21	Future Cost	\$8,482.51
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	23	Monthly Member Contribution	\$25.24
Replacement Year	2046	Monthly Interest Contribution	\$0.02
		Total Monthly Contribution	\$25.26

Comments:



Component budget covers two pool sand filters. Filters appeared in good condition and were installed in 2020, per client. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Furnishings

Category	050 Recreation	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$22,650.00
		% of Replacement	10.00%
		Current Cost	\$2,265.00
Placed In Service	01/19	Future Cost	\$2,599.14
Useful Life	4		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$65.04
Replacement Year	2023	Monthly Interest Contribution	\$0.06
		Total Monthly Contribution	\$65.10

Comments:



Component budget covers periodic partial replacement of pool furnishings. Furnishings were in generally good condition. Per client, (6) new metal chaise lounges are purchased every 4 years. Cost of last replacement was \$175/lounge. Cost updated for inflation. Component is shared with Forest II. For components shared with Forest II, association pays 76.9% and F II pays 23.1%. Cost share of allowance will be determined by client as needed.

Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

49 chaise lounges, vinyl strap	@	\$250.00	=	\$12,250.00
6 tables, glass top	@	\$350.00	=	\$2,100.00
28 chairs, resin	@	\$100.00	=	\$2,800.00
9 chairs, vinyl strap	@	\$175.00	=	\$1,575.00
6 market umbrellas	@	\$250.00	=	\$1,500.00
1 misc. items	@	\$2,425.00	=	\$2,425.00
		TOTAL	=	\$22,650.00

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Lighting

Category	050 Recreation	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$5,375.000
		% of Replacement	76.90%
		Current Cost	\$4,133.38
Placed In Service	01/10	Future Cost	\$5,258.81
Useful Life	20		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$70.95
Replacement Year	2030	Monthly Interest Contribution	\$0.06
		Total Monthly Contribution	\$71.02

Comments:



Component budget covers replacement of pool lighting. Lighting was in good condition at site visit. Component is shared with Forest II. The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

10 lights on stone wall pillars	@	\$400.00	=	\$4,000.00
5 spot & wall lights	@	\$175.00	=	\$875.00
1 ceiling fan, pavilion	@	\$500.00	=	\$500.00
		TOTAL	=	\$5,375.00

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Pump

Category	050 Recreation	Quantity	1 pump
Photo Date	June 2022	Unit Cost	\$3,400.00
		% of Replacement	76.90%
		Current Cost	\$2,614.60
Placed In Service	01/22	Future Cost	\$3,563.43
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$35.96
Replacement Year	2032	Monthly Interest Contribution	\$0.04
		Total Monthly Contribution	\$35.99

Comments:



Component budget covers 3 HP Pentair pump. Pump was recently replaced at a cost of \$3400, per client. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Restrooms

Category	050 Recreation	Quantity	2 remodels
Photo Date	June 2022	Unit Cost	\$15,000.00
		% of Replacement	76.90%
		Current Cost	\$23,070.00
		Future Cost	\$28,358.92
Placed In Service	01/89	Assigned Reserves at FYB	\$0.00
Useful Life	25	Monthly Member Contribution	\$455.17
Adjustment	+15	Monthly Interest Contribution	\$0.41
Remaining Life	6	Total Monthly Contribution	\$455.58
Replacement Year	2029		

Comments:



Component budget covers renovation of two pool restrooms. Restrooms were in good to fair condition at site visit. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Pool, Resurfacing

Category	050 Recreation	Quantity	1 resurface
Photo Date	June 2022	Unit Cost	\$52,000.00
		% of Replacement	76.90%
		Current Cost	\$39,988.00
Placed In Service	01/20	Future Cost	\$50,875.90
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$686.43
Replacement Year	2030	Monthly Interest Contribution	\$0.62
		Total Monthly Contribution	\$687.05

Comments:



Component budget covers resurfacing pool plaster. Plaster surface, coping, and water line tile were replaced in 2020 at a cost of \$46,000, per client. Plaster surface was in good condition at site visit. Component is shared with Forest II.

Pool has small water leaks, but these have not been seriously problematic to date.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Spa, Blower

Category	050 Recreation	Quantity	1 blower
Photo Date	June 2022	Unit Cost	\$3,000.00
		% of Replacement	76.90%
		Current Cost	\$2,307.00
Placed In Service	01/21	Future Cost	\$2,835.89
Useful Life	8		
		Assigned Reserves at FYB	\$0.00
Remaining Life	6	Monthly Member Contribution	\$45.52
Replacement Year	2029	Monthly Interest Contribution	\$0.04
		Total Monthly Contribution	\$45.56

Comments:



Component budget covers Gast R5125-2 spa blower. Blower appeared to be in good condition at site visit. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Spa, Deck

Category	050 Recreation	Quantity	550 sq. ft.
Photo Date	June 2022	Unit Cost	\$100.00
		% of Replacement	76.90%
		Current Cost	\$42,295.00
		Future Cost	\$46,893.22
Placed In Service	01/89	Assigned Reserves at FYB	\$0.00
Useful Life	30	Monthly Member Contribution	\$1,595.08
Adjustment	+7	Monthly Interest Contribution	\$1.45
Remaining Life	3	Total Monthly Contribution	\$1,596.53
Replacement Year	2026		

Comments:



Component budget covers replacement of spa wood decking. Spa deck was in generally poor condition, but still functional. Deck appears original and has been painted many times. Component is shared with Forest II. Replacement delayed due to financial condition of client.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Spa, Filter

Category	050 Recreation	Quantity	1 filter
Photo Date	June 2022	Unit Cost	\$2,500.00
		% of Replacement	76.90%
		Current Cost	\$1,922.50
Placed In Service	01/21	Future Cost	\$4,241.26
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	23	Monthly Member Contribution	\$12.62
Replacement Year	2046	Monthly Interest Contribution	\$0.01
		Total Monthly Contribution	\$12.63

Comments:



Component budget covers spa sand filter. Filter appeared in good condition. No issues reported. Filter was installed in 2021, per client. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Spa, Heater

Category	050 Recreation	Quantity	1 heater
Photo Date	June 2022	Unit Cost	\$5,500.00
		% of Replacement	76.90%
		Current Cost	\$4,229.50
Placed In Service	01/21	Future Cost	\$6,614.75
Useful Life	15		
		Assigned Reserves at FYB	\$0.00
Remaining Life	13	Monthly Member Contribution	\$42.69
Replacement Year	2036	Monthly Interest Contribution	\$0.04
		Total Monthly Contribution	\$42.72

Comments:



Component budget covers Coates spa heater. Heater appeared to be in good condition at site visit. Heater was installed in 2021, per client. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Spa, Pumps

Category	050 Recreation	Quantity	2 pumps
Photo Date	June 2022	Unit Cost	\$1,500.00
		% of Replacement	76.90%
		Current Cost	\$2,307.00
Placed In Service	01/22	Future Cost	\$2,557.81
Useful Life	4		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$87.00
Replacement Year	2026	Monthly Interest Contribution	\$0.08
		Total Monthly Contribution	\$87.08

Comments:



Component budget covers (2) Hayward pumps. Pumps appeared to be in good condition at site visit. One pump was replaced in 2018 and one in 2022, per notations on pump. Component assumes that one pump will be replaced every 4 years. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Spa, Resurfacing

Category	050 Recreation	Quantity	1 resurface
Photo Date	June 2022	Unit Cost	\$20,000.00
		% of Replacement	76.90%
		Current Cost	\$15,380.00
Placed In Service	01/15	Future Cost	\$16,475.44
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	2	Monthly Member Contribution	\$856.88
Replacement Year	2025	Monthly Interest Contribution	\$0.78
		Total Monthly Contribution	\$857.65

Comments:



Component budget covers resurfacing spa plaster. Plaster surface, coping, and water line tile were replaced in 2015 at a cost of \$15,000, per client. Plaster surface was in good condition at site visit. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Tennis Court A, Lighting

Category	050 Recreation	Quantity	6 lights
Photo Date	June 2022	Unit Cost	\$2,500.00
		% of Replacement	76.90%
		Current Cost	\$11,535.00
Placed In Service	01/08	Future Cost	\$16,271.26
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$144.89
Replacement Year	2033	Monthly Interest Contribution	\$0.13
		Total Monthly Contribution	\$145.02

Comments:



Component budget covers lighting on tennis court A. Lighting was in fair condition at site visit. Poles are in need of painting. Component is shared with Forest II. The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Tennis Court A, Replacement

Category	050 Recreation	Quantity	1 court
Photo Date	June 2022	Unit Cost	\$62,000.00
		% of Replacement	76.90%
		Current Cost	\$47,678.00
Placed In Service	01/22	Future Cost	\$129,296.92
Useful Life	30		
		Assigned Reserves at FYB	\$0.00
Remaining Life	29	Monthly Member Contribution	\$268.98
Replacement Year	2052	Monthly Interest Contribution	\$0.24
		Total Monthly Contribution	\$269.23

Comments:



Component budget covers complete replacement of court base asphalt. Court was in poor condition with a large crack going completely across parallel to the net. Original 1989 court is scheduled for replacement in 2022 at a cost of \$62,000. Longer useful life used based on current age. Color coat resurfacing listed as separate component. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Tennis Court A, Resurface

Category	050 Recreation	Quantity	7,200 sq. ft.
Photo Date	June 2022	Unit Cost	\$1.250
		% of Replacement	76.90%
		Current Cost	\$6,921.00
Placed In Service	01/22	Future Cost	\$9,432.61
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	9	Monthly Member Contribution	\$95.18
Replacement Year	2032	Monthly Interest Contribution	\$0.09
		Total Monthly Contribution	\$95.27

Comments:



Component budget covers color coat resurfacing of court A. Court was in poor condition at site visit and is being replaced in 2022. Complete replacement of court base asphalt is listed as separate component. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Tennis Court B, Replacement

Category	050 Recreation	Quantity	1 court
Photo Date	June 2022	Unit Cost	\$62,000.000
		% of Replacement	76.90%
		Current Cost	\$47,678.00
Placed In Service	01/13	Future Cost	\$79,877.28
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	15	Monthly Member Contribution	\$429.18
Replacement Year	2038	Monthly Interest Contribution	\$0.39
		Total Monthly Contribution	\$429.57

Comments:



Component budget covers complete replacement of court B base asphalt. Court was in generally good condition at site visit, but in need of color coat resurfacing listed as separate component. Court was replaced in 2013, per prior study. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Tennis Court B, Resurface

Category	050 Recreation	Quantity	7,200 sq. ft.
Photo Date	June 2022	Unit Cost	\$1.250
		% of Replacement	76.90%
		Current Cost	\$6,921.00
Placed In Service	01/13	Future Cost	\$9,762.75
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$86.93
Replacement Year	2023	Monthly Interest Contribution	\$0.08
		Total Monthly Contribution	\$87.01

Comments:



Component budget covers color coat resurfacing of court B. Court was in generally good condition at site visit, but in need of resurfacing. Client has a proposal to resurface court B in 2023 at a cost of \$8000. Complete replacement of court base asphalt is listed as separate component. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Recreation - Tennis Court, Fences

Category	050 Recreation	Quantity	720 lin. ft.
Photo Date	June 2022	Unit Cost	\$60.000
		% of Replacement	76.90%
		Current Cost	\$33,220.80
Placed In Service	01/89	Future Cost	\$43,745.45
Useful Life	30		
Adjustment	+12	Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$506.45
Replacement Year	2031	Monthly Interest Contribution	\$0.46
		Total Monthly Contribution	\$506.91

Comments:



Component budget covers 10' tall chain link fencing on both tennis courts. Fences were generally straight and in fair condition at site visit. Some peeling paint was noted. Replacement timing will be an aesthetic decision if fence integrity continues. Component is shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Benches

Category	060 Equipment	Quantity	10 benches
Photo Date	June 2022	Unit Cost	\$600.000
		% of Replacement	76.90%
		Current Cost	\$4,614.00
Placed In Service	01/20	Future Cost	\$5,870.30
Useful Life	10		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$79.20
Replacement Year	2030	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$79.28

Comments:



Component budget covers composite benches along Forest Road, at pump station path, and at tennis courts. Component is shared with Forest II. The actual date this component was placed into service is not available. For budgeting purposes, this date has been estimated based on its condition at our most recent site visit.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Electrical Main Breakers

Category	060 Equipment	Quantity	269 breakers
Photo Date	June 2022	Unit Cost	\$600.00
		% of Replacement	2.00%
		Current Cost	\$3,228.00
Placed In Service	01/21	Future Cost	\$3,457.91
Useful Life	2		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$179.84
Replacement Year	2023	Monthly Interest Contribution	\$0.17
		Total Monthly Contribution	\$180.01

Comments:



Component budget covers periodic partial replacement of unit main electrical circuit breakers. Per client, some breakers get stuck in the normal closed position allowing power to unit. When forced to open to kill power to unit, they will not go back to closed position afterwards. Cost to replace breaker is \$600, per client. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Infrastructure Replacements

Category	060 Equipment	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$25,000.00
		% of Replacement	100.00%
		Current Cost	\$25,000.00
Placed In Service	01/23	Future Cost	\$29,692.16
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	5	Monthly Member Contribution	\$583.08
Replacement Year	2028	Monthly Interest Contribution	\$0.53
		Total Monthly Contribution	\$583.61

Comments:



Component budget covers general infrastructure periodic partial replacements that become more likely as the association ages. Covers electric, water, sewer, and stormwater installations. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates. Some components are shared with Forest II. Component budget covers Forest I share of costs.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Irrigation Systems

Category	060 Equipment	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$2,500.00
		% of Replacement	76.90%
		Current Cost	\$1,922.50
Placed In Service	01/20	Future Cost	\$2,059.43
Useful Life	2		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$107.11
Replacement Year	2023	Monthly Interest Contribution	\$0.10
		Total Monthly Contribution	\$107.21

Comments:



Component budget covers periodic partial replacement of irrigation system major components: controllers, backflow preventers & zone valves. An irrigation system is installed on each street. Typical repairs range from \$2000-\$3000 annually. Allowance should be adjusted based on association experience. Systems use municipal water. System is shared with Forest II, association pays 76.9% and F II pays 23.1%.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Mailboxes

Category	060 Equipment	Quantity	1 total
Photo Date	June 2022	Unit Cost	\$61,600.00
		% of Replacement	100.00%
		Current Cost	\$61,600.00
		Future Cost	\$83,954.48
Placed In Service	01/97	Assigned Reserves at FYB	\$0.00
Useful Life	25	Monthly Member Contribution	\$847.17
Adjustment	+10	Monthly Interest Contribution	\$0.77
Remaining Life	9	Total Monthly Contribution	\$847.94
Replacement Year	2032		

Comments:



Component budget covers replacement of cluster mailboxes on each street. Mailboxes were in good condition at site visit. Some peeling paint was noted. Installation in 1997 and quantity of 22, per client.

22	16-door cluster mailbox	@	\$2,500.00	=	\$55,000.00
22	installation	@	\$300.00	=	\$6,600.00
			TOTAL	=	\$61,600.00

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Maintenance

Category	060 Equipment	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$3,000.00
		% of Replacement	76.90%
		Current Cost	\$2,307.00
Placed In Service	01/21	Future Cost	\$2,471.32
Useful Life	2		
		Assigned Reserves at FYB	\$0.00
Remaining Life	0	Monthly Member Contribution	\$128.53
Replacement Year	2023	Monthly Interest Contribution	\$0.12
		Total Monthly Contribution	\$128.65

Comments:



Component budget covers periodic partial replacement of maintenance shop tools and minor equipment. Component is shared with Forest II. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Office

Category	060 Equipment	Quantity	1 allowance
Photo Date	June 2022	Unit Cost	\$5,000.00
		% of Replacement	76.90%
		Current Cost	\$3,845.00
Placed In Service	01/21	Future Cost	\$4,263.02
Useful Life	5		
		Assigned Reserves at FYB	\$0.00
Remaining Life	3	Monthly Member Contribution	\$145.01
Replacement Year	2026	Monthly Interest Contribution	\$0.13
		Total Monthly Contribution	\$145.14

Comments:



Component budget covers periodic partial replacement of computer equipment in management and maintenance offices. Component is shared with Forest II. Placed-in-service date specifies start of periodic partial replacement allowance cycle and does not indicate actual installation date for component. Allowance should be adjusted, based on association experience, in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Pickup Truck, 2010 Ford F250

Category	060 Equipment	Quantity	1 truck & plow
Photo Date	June 2022	Unit Cost	\$50,000.00
		% of Replacement	76.90%
		Current Cost	\$38,450.00
		Future Cost	\$45,666.54
Placed In Service	01/10	Assigned Reserves at FYB	\$0.00
Useful Life	15	Monthly Member Contribution	\$896.78
Adjustment	+3	Monthly Interest Contribution	\$0.81
Remaining Life	5	Total Monthly Contribution	\$897.59
Replacement Year	2028		

Comments:



Component budget covers replacement of 2013 Ford F250 pickup truck and snow plow. Truck appeared to be in good condition with no issues reported. Remaining life extended to reflect other association priorities. Pricing of new vehicles is difficult in current low inventory environment. Component shared with Forest II.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Sewer Pumps

Category	060 Equipment	Quantity	2 pump systems
Photo Date	June 2022	Unit Cost	\$15,000.00
		% of Replacement	100.00%
		Current Cost	\$30,000.00
Placed In Service	01/21	Future Cost	\$42,317.96
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$376.82
Replacement Year	2033	Monthly Interest Contribution	\$0.34
		Total Monthly Contribution	\$377.16

Comments:



Component budget covers replacement of septic lift duplex pumps and controls. No specific information on pumps available. No issues reported. Pump useful life is typically between 10 and 12 years, per client. Pump station was completely rebuilt in 2021 after about 32 years of service. Total cost was \$182,000. This component funds replacement of pumps and controls only. Full rebuild of pump station is not currently funded. This assumption should be confirmed in future reserve study updates.

Forest Condominium Trust

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Equipment - Utility Vehicle, Polaris Ranger 500

Category	060 Equipment	Quantity	1 vehicle
Photo Date	June 2022	Unit Cost	\$17,000.00
		% of Replacement	76.90%
		Current Cost	\$13,073.00
Placed In Service	01/21	Future Cost	\$18,440.76
Useful Life	12		
		Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$164.21
Replacement Year	2033	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$164.36

Comments:



Component budget covers replacement of 2021 Polaris Ranger 500 utility vehicle. Ranger appeared to be in good condition with no issues reported. Ranger was purchased in 2021 at a cost of \$17,000, per client. Component shared with Forest II.

Forest Condominium Trust

Detail Report Index

	Page
Admin - Deficit Placeholder	34
Admin - Prime Touch Payment	35
Asphalt - Forest Drive	36
Asphalt - Forest Drive, Entry	37
Asphalt - Granite Curb, Reset	38
Asphalt - Maintenance, After Rebuild FD	39
Asphalt - Maintenance, Before Rebuild FD	40
Asphalt - Sidewalk, Forest Drive	41
Asphalt - Village, 1	42
Asphalt - Village, 2	43
Asphalt - Village, 3	44
Asphalt - Village, 4	45
Asphalt - Village, 5	46
Asphalt - Village, 6	47
Building Exterior - Balconies, Replacement	65
Building Exterior - Chimney Caps	66
Building Exterior - Deck & Balcony, Inspection	67
Building Exterior - Deck & Balcony, Repairs	68
Building Exterior - Decks, Replacement	69
Building Exterior - Doors, Utility Sheds	70
Building Exterior - Gutters	71
Building Exterior - Lighting	72
Building Exterior - Maintenance Structures	73
Building Exterior - Office, Doors	74
Building Exterior - Office, Roof	75
Building Exterior - Office, Windows	76
Building Exterior - Pavilion, Roof	77
Building Exterior - Pergola & Pavilion Repairs	78
Building Exterior - Porches, Front Door	79
Building Exterior - Roofs 1	80
Building Exterior - Roofs 2	81
Building Exterior - Roofs 3	82
Building Exterior - Roofs, 2023	83
Building Exterior - Roofs, 2024	84
Building Exterior - Siding, Repairs	85
Building Exterior - Siding, Repairs, 2023	86
Building Exterior - Siding, Repairs, 2024	87
Building Exterior - Siding, Repairs, 2025	88
Building Exterior - Siding, Repairs, 2026	89
Building Exterior - Siding, Replacement, Unfunded	90
Building Interior - Office	91
Equipment - Benches	115
Equipment - Electrical Main Breakers	116
Equipment - Infrastructure Replacements	117

Forest Condominium Trust

Detail Report Index

	Page
Equipment - Irrigation Systems	118
Equipment - Mailboxes	119
Equipment - Maintenance	120
Equipment - Office	121
Equipment - Pickup Truck, 2010 Ford F250	122
Equipment - Sewer Pumps	123
Equipment - Utility Vehicle, Polaris Ranger 500	124
Recreation - Pool, Access Control	92
Recreation - Pool, Cover	93
Recreation - Pool, Deck Pavers	94
Recreation - Pool, Fencing, Chain Link	95
Recreation - Pool, Fencing, Steel	96
Recreation - Pool, Filters	97
Recreation - Pool, Furnishings	98
Recreation - Pool, Lighting	99
Recreation - Pool, Pump	100
Recreation - Pool, Restrooms	101
Recreation - Pool, Resurfacing	102
Recreation - Spa, Blower	103
Recreation - Spa, Deck	104
Recreation - Spa, Filter	105
Recreation - Spa, Heater	106
Recreation - Spa, Pumps	107
Recreation - Spa, Resurfacing	108
Recreation - Tennis Court A, Lighting	109
Recreation - Tennis Court A, Replacement	110
Recreation - Tennis Court A, Resurface	111
Recreation - Tennis Court B, Replacement	112
Recreation - Tennis Court B, Resurface	113
Recreation - Tennis Court, Fences	114
Site - Fence, Guardrail	48
Site - Fence, Privacy Barriers	49
Site - Fence, Rail	50
Site - Fence, Stockade	51
Site - Landscape Renovation	52
Site - Post Lights, Forest Drive	53
Site - Post Lights, Village 5 & 6	54
Site - Post Lights, Villages	55
Site - Retaining Walls, Block	56
Site - Retaining Walls, Concrete	57
Site - Retaining Walls, Stone	58
Site - Retaining Walls, Stone, Main Entry	59
Site - Retaining Walls, Wood	60
Site - Signs	61

Forest Condominium Trust

Detail Report Index

	Page
Site - Walkway, Bridge	62
Site - Walkways, Concrete	63
Site - Walkways, Pavers	64

Number of components included in this reserve analysis is 91.