



MONTHLY BUDGET ANALYSIS FOR: The Collection - Common

Approved budget to be effective on: January 1, 2025

Prepared By: Michele Alueta/Budget Committee Board Approved Date: September 11, 2024

	2024 Budget	Actual Monthly Average	CM Proposed 2025 Budget	BOD Proposed 2025 Budget	Approved 2025 Budget
CASH FLOW TO COVER LOAN PAYMENTS					2,883
2800 TOTAL LOAN PAYMENTS	4,561	1,756	4,561	4,561	4,561
TOTAL LOAN PAYMENTS	4,561	1,756	4,561	4,561	4,561
REVENUE:					
4000 ASSESSMENT INCOME	56,522	54,737	104,059	106,598	62,392
4200 USER FEE INCOME	0	0	0	0	0
4400 RENTAL INCOME	4,600	4,050	4,950	4,950	4,950
4500 FOOD & BEVERAGE INCOME	0	0	0	0	0
4700 COLLECTIONS INCOME	0	0	0	0	0
4800 OTHER INCOME	0	0	0	0	0
4900 INVESTMENT INCOME	1	14	1	1	1
TOTAL REVENUES	61,123	58,801	109,010	111,549	67,343
EXPENSES:					
OPERATING EXPENSES:					
5000 ADMINISTRATIVE	5,681	4,584	5,059	5,059	5,059
5200 COMMUNICATIONS	1,000	1,263	1,150	1,150	1,150
5300 PAYROLL & BENEFITS	3,333	6,141	3,333	3,333	3,333
5400 INSURANCE	30,037	23,395	76,899	79,438	35,232
6000 UTILITIES	750	636	750	750	750
6100 LANDSCAPING	4,180	3,396	4,180	4,180	4,180
6200 IRRIGATION	0	0	0	0	0
6300 OPERATIONS	29	0	0	0	0
6400 CONTRACTED SERVICES	225	225	230	230	230
6500 REPAIR & MAINTENANCE	706	1,015	706	706	706
7000 PROFESSIONAL SERVICES	6,311	5,592	6,430	6,430	6,430
8100 SHARED EXPENSES	0	0	0	0	0
8900 ASSOCIATION OWNED UNIT EXPENSES	2,450	1,990	2,450	2,450	0
9000 TAXES	1,647	3,294	2,840	2,840	2,840
9100 OTHER EXPENSES	1,965	1,884	2,100	2,100	2,100
TOTAL OPERATING EXPENSES:	61123	53415	109010	111549	67343
NET INCOME/LOSS	0	5386	0	0	0
RESERVES:					
4905 RESERVES CONTRIBUTION	1,965	1,884	2,100	2,100	2,100
4910 RESERVES INTEREST INCOME	328	793	670	2,038	2,038
9800 RESERVE EXPENSES	1,528	3,410	903	903	903
RESERVE DEPT - NET INCOME/LOSS	765	(733)	1867	3235	3235

NOTE: The budgeted revenues and expenses are based on accrual-basis accounting.



PROJECT NUMBER: 0

MAINTENANCE FEE ANALYSIS FOR:

The Collection

Approved budget to be effective on:

January 1, 2025

Prepared By: Michele Alueta/Budget Committee

Board Approved Date: September 11, 2024

Unit Type	PerCent Common Interest	Number Of Units	Prior Year Maint Fee Only	Maint Fee Per Unit	Total Maint Fee (Unit Type)	Reserve Assess Per Unit	Total Rsv Assess (Unit Type)	Special Assess Per Unit	Total Spc Assess (Unit Type)	Other Fees Per Unit	Total Amount Per Unit
1 (B)	0.147344	41	83.28	91.93	3,769.13	-	-	-	-	-	91.93
2 (J)	0.147599	37	83.43	92.09	3,407.33	-	-	-	-	-	92.09
3 (L)	0.167703	4	94.79	104.63	418.52	-	-	-	-	-	104.63
4 (N)	0.178137	4	100.69	111.14	444.56	-	-	-	-	-	111.14
5 (G)	0.221398	35	125.14	138.13	4,834.55	-	-	-	-	-	138.13
6 (H)	0.223689	37	126.43	139.56	5,163.72	-	-	-	-	-	139.56
7 (C)	0.231323	41	130.75	144.33	5,917.53	-	-	-	-	-	144.33
8 (D)	0.235649	41	133.19	147.03	6,028.23	-	-	-	-	-	147.03
9 (E)	0.244047	41	137.94	152.27	6,243.07	-	-	-	-	-	152.27
10 (M)	0.248119	4	140.24	154.81	619.24	-	-	-	-	-	154.81
11 (K)	0.263642	37	149.02	164.49	6,086.13	-	-	-	-	-	164.49
12 (A)	0.288581	37	163.11	180.05	6,661.85	-	-	-	-	-	180.05
13 (F)	0.309703	35	175.05	193.23	6,763.05	-	-	-	-	-	193.23
14 (A-1)	0.337442	2	190.73	210.54	421.08	-	-	-	-	-	210.54
AOUO 14	0.337442	1	190.73	210.54	210.54	-	-	-	-	-	210.54
C1	0.000001	1	-	-	-	-	-	-	-	-	-
Comm.3 (C2)	0.0135	1	7.63	8.42	8.42	-	-	-	-	-	8.42
Comm.2 (C3)	0.24834	1	140.37	154.94	154.94	-	-	-	-	-	154.94
Comm.1 (C4)	0.675009	1	381.53	421.15	421.15	-	-	-	-	-	421.15
Comm. M1 (0.825025	1	466.32	514.75	514.75	-	-	-	-	-	514.75
M1 (M-AR/M	0.118426	48	66.94	73.89	3,546.72	-	-	-	-	-	73.89
M2 (M-B)	0.202084	3	114.22	126.08	378.24	-	-	-	-	-	126.08
M3 (M-C)	0.202646	3	114.54	126.43	379.29	-	-	-	-	-	126.43
TOTALS	100.00%	456	-	-	62,392.00	-	-	-	-	0	3,660.43



The Collection - Common Honolulu, HI



Reserve Study Annual Update
January 1, 2025

Associa Hawaii Reserve Study Division

Pacific Guardian Center - Mauka Tower
737 Bishop Street #3100, Honolulu, HI 96813
reserves@associahawaii.com Phone: 808-836-0911

Disclosure Statement

A Reserve Study Annual Update was prepared using the cash flow method of analysis for The Collection - Common utilizing data provided by the Board of Directors combined with data from prior Reserve Studies performed for the Association. This Reserve Study has been prepared for the fiscal year ending December 31, 2025. Before estimating the Reserve fund beginning balance for fiscal year 2025, the remaining monthly Reserve contributions and planned capital expenditures for the current fiscal year were accounted for. Interest earned on Reserve contributions is included as part of the funding plan and must remain in the Reserve accounts. Therefore, it is estimated that the FY 2025 beginning Reserve fund balance will be approximately \$529,568.

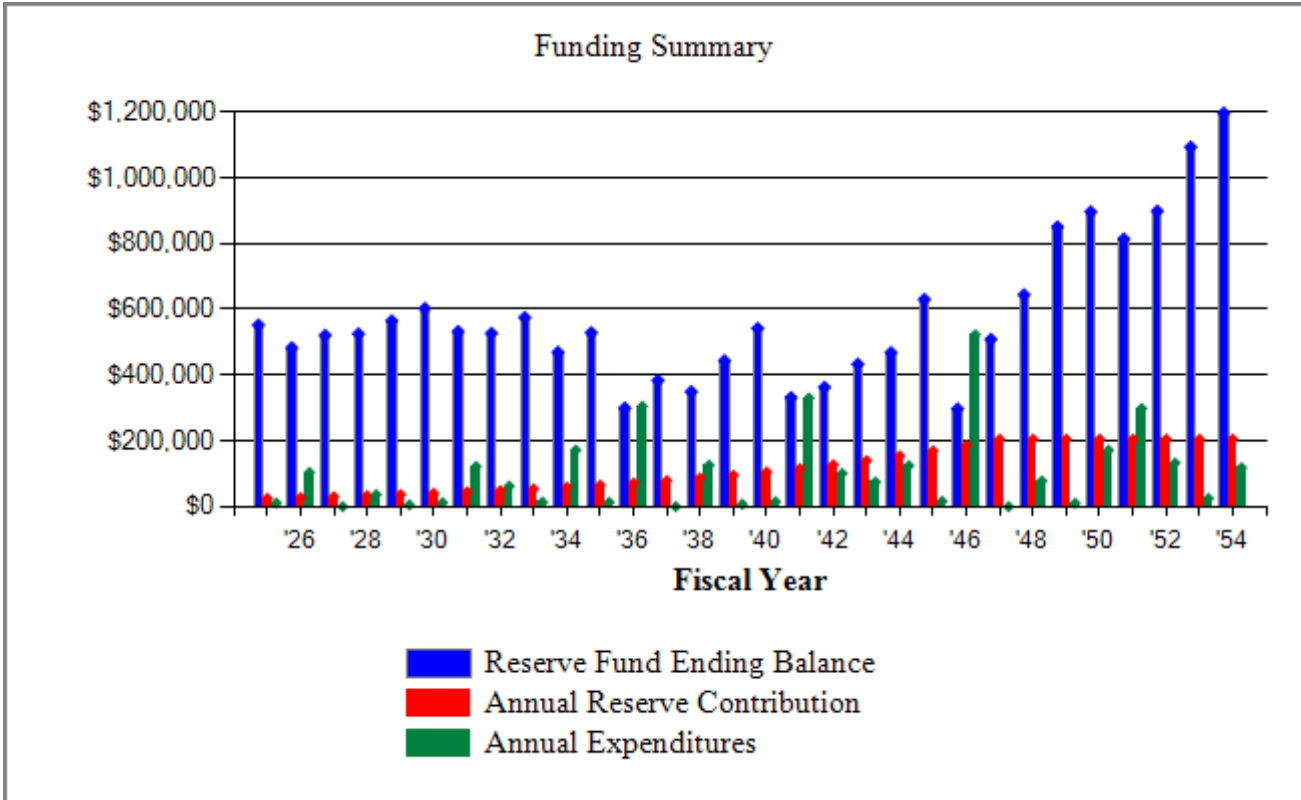
According to the cash flow funding plan the Association will collect \$25,200 in FY 2025. The cash flow funding plan may require future increased annual contributions as reflected in this Reserve Study. The Association's Funding Plan will meet projected future capital expenditure requirements and provides for Reserve fund balances that comply with HRS 514B-148. The Reserve Study was approved by the Board of Directors as part of the FY 2025 Budget.

The Reserve Study is a requirement of HRS 514B-148. It is important to recognize that a Reserve Study is a financial forecast of planned contributions and expenditures required to maintain the capital components of the project. Hawaii Law requires the Association to use reasonable efforts to project inflation, interest income, component inventory, component life & remaining life, and replacement costs of the project's components for a 30-year period.

By its nature, a Reserve Study is a budgeting tool, or an estimate, used for annual budgeting purposes. It is not an audit, quality inspection, or a guarantee of forecasted results. The Reserve Study is an independent report performed as an aid for planning and budgeting purposes and is not an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described. It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life of a component will be in accordance with the industry standard or manufacturer's specifications. The predictability and replacement cost of some components may be difficult to estimate due to wide variances in the predicted useful life.

The FY 2025 Reserve Study reflects that AOA The Collection - Common has complied with the Reserve requirements of HRS 514B-148, provided that the Association implements the funding plan as outlined in this Reserve Study. The Board of Directors provided the component data and funding plan for this study based on its experience with the project. This Reserve Study is valid only for the fiscal year it was prepared for and should be updated annually to comply with HRS 514B – 148.

The Collection - Common Reserve Study Overview



This graph provides a summary of the Association's funding plan. It reflects the planned annual Reserve expenditures, annual Reserve contributions and anticipated Reserve fund ending balances. The green bar generally should not be taller than the blue bar, except for years that have planned large expenditures. The blue bar should never be \$0 or negative and the red bar should be consistent, or increase, throughout the funding plan and ideally does not decrease.

Reserve Study Financial Summary FY 2025

Reserve Fund Balance:	\$529,568
Annual Contribution:	\$25,200
Reserve Fund Expenditures:	\$10,840
Total Reserve Replacement Cost:	\$1,234,399
Funding Type:	Cash Flow

Reserve Funding Plan – Next 4 Years

Year	Annual Contribution
2025	\$25,200
2026	\$27,720
2027	\$30,492
2028	\$33,541

Year Built	January 1, 2016
Number of Units	456
Inflation	3.0%
Interest	1.5%
Monthly Contribution	\$2,100
Average contribution per unit per month:	\$5

The Collection - Common
 Honolulu, HI
 Current Assessment Funding Model Summary

Report Date	September 15, 2024
Account Number	757
Budget Year Beginning	January 1, 2025
Budget Year Ending	December 31, 2025
Total Units	456

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.50%
2025 Beginning Balance	\$529,568

<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Monthly Contribution	\$2,100.00
<i>\$4.61 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$670.03</u>
Total Monthly Allocation to Reserves	\$2,770.03
<i>\$6.07 per unit monthly</i>	

The Collection - Common
Current Assessment Funding Model Projection

Beginning Balance: \$529,568

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves
2025	1,234,399	25,200	8,040	10,840	551,968
2026	1,267,234	27,720	6,992	104,030	482,650
2027	1,301,007	30,492	7,539		520,681
2028	1,335,746	33,541	7,590	36,263	525,549
2029	1,371,480	36,895	8,155	5,531	565,069
2030	1,408,238	40,585	8,685	11,969	602,370
2031	1,446,049	44,643	7,615	122,282	532,347
2032	1,484,946	49,108	7,502	62,174	526,783
2033	1,524,960	54,018	8,188	13,833	575,157
2034	1,566,123	59,420	6,576	171,848	469,306
2035	1,608,470	65,362	7,422	13,214	528,876
2036	1,652,036	71,899	3,966	305,127	299,614
2037	1,696,857	79,088	5,171		383,873
2038	1,742,969	86,997	4,607	125,862	349,616
2039	1,790,411	95,697	5,949	7,433	443,829
2040	1,839,222	105,267	7,342	14,590	541,848
2041	1,889,442	115,793	4,145	330,019	331,767
2042	1,941,113	127,373	4,527	100,876	362,791
2043	1,994,278	140,110	5,489	75,087	433,302
2044	2,048,980	154,121	5,920	124,663	468,680
2045	2,105,267	169,533	8,219	16,108	630,325
2046	2,163,183	186,486	3,151	522,480	297,482
2047	2,222,778	205,135	6,167		508,784
2048	2,284,100	205,135	8,182	77,939	644,162
2049	2,347,202	205,135	11,253	9,989	850,560
2050	2,412,136	205,135	11,930	171,518	896,108
2051	2,478,955	205,135	10,708	297,987	813,963
2052	2,547,717	205,135	11,964	132,690	898,372
2053	2,618,477	205,135	14,866	24,984	1,093,389
2054	2,691,296	205,135	16,401	118,340	1,196,584

The Collection - Common
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2025	
Service Lane Asphalt - Seal/Repair	10,840
Total for 2025	<u>\$10,840</u>
Replacement Year 2026	
Fob Entry Security System	27,846
Office - Remodel	15,450
Office Equipment - Replace/Upgrade	11,394
Reserve Study (Level 1)	7,140
Security Camera System	42,200
Total for 2026	<u>\$104,030</u>
<i>No Replacement in 2027</i>	
Replacement Year 2028	
Exterior Trellis (Metal) - Refinish	36,263
Total for 2028	<u>\$36,263</u>
Replacement Year 2029	
Generator - Load Test/Repairs	5,531
Total for 2029	<u>\$5,531</u>
Replacement Year 2030	
Service Lane Asphalt - Seal/Repair	11,969
Total for 2030	<u>\$11,969</u>
Replacement Year 2031	
Emergency Lights	32,598
Employee Break Room - Refurbish	7,925
Fuel Pump	14,728
Office Furniture	23,485
Pressure Fans - Exhaust & Intake	35,663
Reserve Study (Level 1)	7,883
Total for 2031	<u>\$122,282</u>

The Collection - Common
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2032	
Office Equipment - Replace/Upgrade	13,605
Pump Station - Domestic Booster	48,569
Total for 2032	<u>\$62,174</u>
Replacement Year 2033	
Electrical Evaluation	13,833
Total for 2033	<u>\$13,833</u>
Replacement Year 2034	
Electric Vehicle Charging Stations (2)	87,495
Generator - Load Test/Repairs	6,412
Motor 200 HP ODP	75,776
Motor 3 HP ODP	2,166
Total for 2034	<u>\$171,848</u>
Replacement Year 2035	
Service Lane Asphalt - Seal/Repair	13,214
Total for 2035	<u>\$13,214</u>
Replacement Year 2036	
AOUO Unit (Rented) - Renovate	34,606
Bollard Fixtures (25)	28,711
Landscaping Maintenance	120,927
Office - Remodel	20,764
Reserve Study (Level 1)	8,704
VHDs Motor 25 HP - Replace (3)	56,963
VHDs Motor 7.5 HP - Replace (3)	34,454
Total for 2036	<u>\$305,127</u>
 <i>No Replacement in 2037</i>	
Replacement Year 2038	
Exhaust Fan 50 to 500 CFM	1,950
Exhaust Fans 501 to 1,000 CFM (5)	12,184

The Collection - Common
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2038 continued...</i>	
Fob Entry Security System	35,315
Office Equipment - Replace/Upgrade	16,245
Security Camera System	60,167
Total for 2038	<u>\$125,862</u>
Replacement Year 2039	
Generator - Load Test/Repairs	7,433
Total for 2039	<u>\$7,433</u>
Replacement Year 2040	
Service Lane Asphalt - Seal/Repair	14,590
Total for 2040	<u>\$14,590</u>
Replacement Year 2041	
Fire Pump 200 HP - Replace	221,890
Fire Pump Controller - Replace	62,129
Fuel Storage Tank 276-500 gals	9,764
Reserve Study (Level 1)	9,609
Roll Up Door	26,627
Total for 2041	<u>\$330,019</u>
Replacement Year 2042	
Irrigation System - Replace	100,876
Total for 2042	<u>\$100,876</u>
Replacement Year 2043	
Electrical Evaluation	18,591
Exterior Trellis (Metal) - Refinish	56,497
Total for 2043	<u>\$75,087</u>
Replacement Year 2044	
Electric Vehicle Charging Stations (2)	96,649
Generator - Load Test/Repairs	8,617

The Collection - Common
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2044 continued...</i>	
Office Equipment - Replace/Upgrade	19,397
Total for 2044	<u>\$124,663</u>
Replacement Year 2045	
Service Lane Asphalt - Seal/Repair	16,108
Total for 2045	<u>\$16,108</u>
Replacement Year 2046	
Emergency Lights	50,786
Employee Break Room - Refurbish	12,347
Fuel Pump	22,945
Office - Remodel	27,904
Office Furniture	27,265
Pole Lights	49,388
Pressure Fans - Exhaust & Intake	55,562
Reserve Study (Level 1)	10,610
Service Lane Asphalt - Replace	142,201
Transfer Switch 800 Amps	123,471
Total for 2046	<u>\$522,480</u>
<i>No Replacement in 2047</i>	
Replacement Year 2048	
Pump Station - Domestic Booster	77,939
Total for 2048	<u>\$77,939</u>
Replacement Year 2049	
Generator - Load Test/Repairs	9,989
Total for 2049	<u>\$9,989</u>
Replacement Year 2050	
Fob Entry Security System	44,789
Office Equipment - Replace/Upgrade	23,161
Security Camera System	85,784

The Collection - Common
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2050 continued...</i>	
Service Lane Asphalt - Seal/Repair	17,785
Total for 2050	<u>\$171,518</u>
Replacement Year 2051	
Generator - Replace	286,274
Reserve Study (Level 1)	11,714
Total for 2051	<u>\$297,987</u>
Replacement Year 2052	
Motor 200 HP ODP	129,003
Motor 3 HP ODP	3,687
Total for 2052	<u>\$132,690</u>
Replacement Year 2053	
Electrical Evaluation	24,984
Total for 2053	<u>\$24,984</u>
Replacement Year 2054	
Electric Vehicle Charging Stations (2)	106,760
Generator - Load Test/Repairs	11,580
Total for 2054	<u>\$118,340</u>

The Collection - Common
Component Summary

Description	Date In Service	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Future Cost
AOUO Unit (Rented) - Renovate	1/1/2016	2036	20		11	\$25,000	\$34,606
Bollard Fixtures (25)	1/1/2016	2036	20		11	\$20,741	\$28,711
Electric Vehicle Charging Stations (2)	1/1/2024	2034	10		9	\$80,000	\$87,495
Electrical Evaluation	1/1/2023	2033	10		8	\$10,920	\$13,833
Emergency Lights	1/1/2016	2031	15		6	\$27,300	\$32,598
Employee Break Room - Refurbish	1/1/2016	2031	15		6	\$6,637	\$7,925
Exhaust Fan 50 to 500 CFM	1/1/2016	2038	22		13	\$1,328	\$1,950
Exhaust Fans 501 to 1,000 CFM (5)	1/1/2016	2038	22		13	\$8,297	\$12,184
Exterior Trellis (Metal) - Refinish	1/1/2016	2028	15	-3	3	\$33,186	\$36,263
Fire Pump 200 HP - Replace	1/1/2016	2041	25		16	\$138,275	\$221,890
Fire Pump Controller - Replace	1/1/2016	2041	25		16	\$38,717	\$62,129
Fob Entry Security System	1/1/2016	2026	12	-2	1	\$27,300	\$27,846
Fuel Pump	1/1/2016	2031	15		6	\$12,334	\$14,728
Fuel Storage Tank 276-500 gals	1/1/2016	2041	25		16	\$6,085	\$9,764
Generator - Load Test/Repairs	1/1/2024	2029	5		4	\$4,914	\$5,531
Generator - Replace	1/1/2016	2051	35		26	\$132,744	\$286,274
Irrigation System - Replace	1/1/2016	2042	26		17	\$85,177	\$100,876
Landscaping Maintenance	1/1/2016	2036	20		11	\$87,360	\$120,927
Motor 200 HP ODP	1/1/2016	2034	18		9	\$58,076	\$75,776
Motor 3 HP ODP	1/1/2016	2034	18		9	\$1,660	\$2,166
Office - Remodel	1/1/2016	2026	10		1	\$15,000	\$15,450
Office Equipment - Replace/Upgrade	1/1/2021	2026	6	-1	1	\$11,062	\$11,394
Office Furniture	1/1/2016	2031	15		6	\$22,124	\$23,485
Pole Lights	1/1/2016	2046	30		21	\$26,549	\$49,388
Pressure Fans - Exhaust & Intake	1/1/2016	2031	15		6	\$29,867	\$35,663
Pump Station - Domestic Booster	1/1/2016	2032	16		7	\$39,491	\$48,569
Reserve Study (Level 1)	1/1/2021	2026	5		1	\$7,000	\$7,140
Roll Up Door	1/1/2016	2041	25		16	\$16,593	\$26,627
Security Camera System	1/1/2016	2026	12	-2	1	\$40,971	\$42,200
Service Lane Asphalt - Replace	1/1/2016	2046	30		21	\$76,440	\$142,201
Service Lane Asphalt - Seal/Repair	1/1/2016	2025	5	3	0	\$10,840	\$10,840
Transfer Switch 800 Amps	1/1/2016	2046	30		21	\$66,372	\$123,471
VHDs Motor 25 HP - Replace (3)	1/1/2016	2036	20		11	\$41,151	\$56,963
VHDs Motor 7.5 HP - Replace (3)	1/1/2016	2036	20		11	\$24,890	\$34,454