



SmartProperty

RESERVE ANALYSIS REPORT

The Collection - Common

Honolulu, HI

Fiscal Year Start Date: Jan 01, 2021

Date Prepared: Mar 18, 2020

SmartProperty

TABLE OF CONTENTS
The Collection - Common

Reserve Study Introduction.....	2
Executive Summary.....	7
Component Inventory.....	10
Anticipated Expenditures (5 Years).....	12
50% Funded.....	13
Cash Flow.....	14
Current.....	15
Percent Funding Analysis.....	16
Anticipated Expenditures (20 Years).....	18

The purpose of the Reserve Analysis Report is to help you better understand what you own, in order to develop a financial plan, and adequately budget to pay for future expenses. It consists of a component inventory, life cycle assessment, snapshot of current financial condition, and multiple funding plan options that give you more customization in selecting a strategy that's right for you.

What Should I Expect In My Reserve Analysis Report?

By definition, the reserve analysis report is a budget-planning tool, which identifies the current status of the reserve fund and provides a stable and equitable funding plan to offset the anticipated expenditures of tomorrow. The contents are based on estimates of the most probable current replacement costs and remaining useful lives. Accordingly, the funding plans reflect judgments based on circumstances of the most likely replacement costs and the assumption of regular maintenance of useful and remaining lives. The property may elect to adopt any of the funding plans presented, or may implement some variation developed from the reserve analysis.

The report includes the following:

Executive Summary: Provides project description, financial information, assumptions used in calculations, key indicators of current funding plan, and category summary of expenditures.

Anticipated Expenditures: Includes expenditures associated with the components you will refurbish, replace or repair in a given year.

Component Inventory: Includes the useful life and remaining life of each component, current replacement cost, projected annual expenditures, and source of component information.

Percent Funded Analysis: Provides a snapshot of the financial condition on a component basis by looking at how much you have in reserves vs. how much you should ideally have.

Summary of Funding Plans: An overview of different funding plans that include key performance indicators of financial strength. The funding plans include:

- **50% Funded:** This plan represents the annual reserve contribution of \$222,990 or \$40.75 per unit per Monthly as a set forth in section 514B - 148 of the Hawaii Condominium Act. It takes into account an inflation factor of 2% per year, interest rate of 1.5% per year, and assumed rate of annual reserve contribution increases of 2%. The association shall assess the unit owners to fund a minimum of 50% of the estimated replacement reserves; provided that a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. For each fiscal year, the association shall collect the amount assessed to fund the estimated replacement for that fiscal year reserves, as determined by the association's plan. (c) The association shall compute the estimated replacement reserves by a formula that is based on the estimated life and the estimated capital expenditure or major maintenance required for each part of the property. The estimated replacement reserves shall include: (1) Adjustments for revenues which will be received and expenditures which will be made before the beginning of the fiscal year to which the budget relates; and (2) Separate, designated reserves for each part of the property for which capital expenditures or major maintenance will exceed \$10, 000. Parts of the property for which capital expenditures or major maintenance will not exceed \$10, 000 may be aggregated in a single designated reserve.
- **Cash Flow:** This plan represents the annual reserve contribution of \$181,615 or \$33.19 per unit per Monthly as a set forth in section 514B - 148 of the Hawaii Condominium Act. It takes into account an inflation factor of 2% per year, interest rate of 1.5% per year, and assumed rate of annual reserve contribution increases of 2%. The cash flow plan is defined in section 514B - 148(h)(b) as a minimum 20-year projection of an association's future income and expense requirements to fund fully its replacement reserves requirements each year during that 20-year period, except in an emergency; provided that it does not include a projection of special assessments or loans during that 20-year period, except in an emergency. In accordance with the cash flow plan the association shall assess the unit owners to fund 100 % of the estimated replacement reserves; provided that a new association need not collect estimated replacement reserves until the fiscal year which begins after the

association's first annual meeting. For each fiscal year, the association shall collect the amount assessed to fund the estimated replacement for that fiscal year reserves, as determined by the association's plan. (c) The association shall compute the estimated replacement reserves by a formula that is based on the estimated life and the estimated capital expenditure or major maintenance required for each part of the property. The estimated replacement reserves shall include: (1) Adjustments for revenues which will be received and expenditures which will be made before the beginning of the fiscal year to which the budget relates; and (2) Separate, designated reserves for each part of the property for which capital expenditures or major maintenance will exceed \$10,000. Parts of the property for which capital expenditures or major maintenance will not exceed \$10,000 may be aggregated in a single designated reserve.

- Current: This plan represents the currently adopted annual reserve contribution of \$47,314 or \$8.65 per unit per Monthly projected over the 20 year duration using an inflation factor of 2% per year, interest rate of 1.5% per year, and assumed rate of annual reserve contribution increases of 2%. Based on the projected starting reserve balance of \$457,804 as of Jan 1, 2021, this plan will not meet all anticipated expenditures as they occur. If adopted, this plan should be reviewed annually and adjusted accordingly to ensure all future expenditures will be funded.

How Do I Read My Reserve Study?

Here are four easy steps to help you better understand your reserve study so you can use it as an effective tool to budget and plan for your future needs.

Step One (1): **Understand What You Own.** First things first. Whether you are evaluating the need to increase your reserve contributions or leaving them the same, everybody wants to know – “where is the money going?” Typically, 3 to 5 categories make up 80% to 90% of the anticipated expenditures. Review the Executive Summary and Component Inventory to understand what you own.

Step Two (2): **Review Your Upcoming Anticipated Expenditures.** It's important to evaluate what projects are expected for repair, refurbishment, and/or replacement within the next 3 to 5 years. Review the Anticipated Expenditures report and if you don't agree or don't plan to complete those improvements, make sure your component inventory is adjusted accordingly.

Step Three (3): **Analyze Your Current Funding Plan.** Always look to see if your Current Funding Plan is solvent. In other words, are you going to run out of money? Look to see if your current reserve contributions meet your anticipated expenditures over the life of the plan? If yes, great! If not, look at the year the ending reserve balance goes negative (the plan runs out of money), see what the anticipated expenditures driving the shortfall are, and make adjustments accordingly.

Step Four (4): **Adopt a Funding Plan that Meets Your Needs.** We believe it's important to give you options. That's why we designed the Summary of Funding Plans for you to review. We show you what you are currently contributing to reserves, and let you compare to a minimum threshold amount, as well as a more conservative approach of 100% reserve funding in 10 years. If you don't like those options we also give you the flexibility to create your own customized funding plans.

What Does Percent Funded Mean?

This is an indicator of your financial strength. The ratio of Starting Reserve Balance divided by Fully Funded Reserve Balance is expressed as a percentage.

The higher the percentage is, the stronger or healthier your reserve fund is and the more confidence you'll have to pay for future repairs. If your Reserve Fund Balance equals the Fully Funded Reserve Balance, the reserve fund would be considered fully funded, or 100% funded. This is considered an ideal amount.

Think of the Reserve Fund Balance as the gas in your tank and the Fully Funded Reserve Balance as the ideal amount you need to fund your road trip. It's okay if the two don't match perfectly. Usually 70% funded or above is considered strong or healthy.

What Are The Assumptions Used In The Reserve Analysis?

Assumptions are applied in calculating the inflation rate, average interest rate, and rate of reserve contribution increases over the duration of funding plan.

The inflation rate is the percentage rate of change of a price index over time. Future-cost calculations include an assumed annual inflationary factor, which is incorporated into the component inventory, anticipated expenditures, and reserve funding projections. Typically the cost of goods and services will increase over time, so the analysis wants to take that into consideration as it projects long-term, future costs. The current replacement cost of each common area component will be annually compounded by the inflation rate selected. Historical inflation rates in this industry are about 3%, but users can increase or decrease the rate depending on the applicable economic climate. These costs should be updated and reincorporated into your reserve analysis on an ongoing basis.

For planning purposes, an annual average interest is applied to the ending reserve balance values represented in the reserve funding plans and Percent Funded Analysis report. Reserve funds deposited in certificates of deposit or money market accounts will generate interest income, increasing the reserves. Interest rates can be pegged to current bank rates or CD rates. Obviously, a lower rate is more conservative for planning purposes. Note that income from the reserve and operating accounts is taxable to an association, even if the association is established as a non-profit organization. Adjustments to the operating budget may be required to account for applicable federal and state taxes.

Annual reserve contribution increases are assumed in the reserve funding plans provided for future projections. Generally, this is established at the same rate as inflation with the school of thought being that contributions will, at a minimum, be raised to pace inflationary increases in the cost of goods and services. However, it's important for users to be realistic. If users set it to 3% and then do not increase the annual reserve contributions by 3% annually, there will be a shortfall. If there is no plan or expectation to increase reserve contributions, it is best to leave at zero to develop a more realistic plan.

What Methodology Is Used to Perform the Reserve Analysis?

The Cash Flow Method of calculation is utilized to perform your Reserve Analysis. In other words the reserves are 'pooled' together into one reserve account. This is a method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the projected annual expenditures from year to year. At any given point in time using the Cash Flow Method, all components are funded equally in relation to the overall percent funded. If you are 88% funded, all of your components are equally funded at 88%.

This method gives you the flexibility to pursue a solvent, reasonably funded reserve plan when multiple components on different life cycles exist. It allows for minor adjustments to the reserve plan without worry of funding shortfalls. If one or more of the anticipated expenditures are slightly higher than expected there should be cushion to absorb the shortfall and avoid a special assessment or the need to borrow money.

Disclosure

The Reserve Analysis report is to be used only for the purpose stated herein, any use or reliance for any other purpose is invalid. The analysis provided is applicable as of the report completion date, and those items, which are not expected to undergo major repair or replacement within the duration of the report, have been defined as 'life of the project' and may not be included. It is imperative that these components be reviewed annually to consider the impact of changing conditions. Adjustments to the component useful lives and replacement costs should be made whenever the rate of deterioration has changed or when there have been significant changes in the cost of materials and/or labor. Some assumptions have been made about costs, conditions, and future events and circumstances that may occur. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this report. Therefore, the actual replacement costs and remaining lives may vary from this report and the variations could be material.

No conclusion or any other form of assurance on the reserve funding plans or projections is provided because the compilation of

the reserve funding plans and related projections is limited as described above.

No responsibility to update this report for events and circumstances occurring after the date of this report is assumed.

Glossary of Terms:

Annual Fully Funded Requirement: This is a theoretical value represented in the Percent Funded Analysis report per component. It's also considered the annual accrued depreciation. In other word it's the ideal amount required to Fully Fund the replacement on an annual basis. The amount is calculated based on the useful life and replacement cost and makes no adjustment to eliminate any current reserve deficits.

Annual Reserve Contributions: The total assessments, fees, or dues are apportioned between annual operating costs (paying for trash, water, utilities, maintenance, insurance, management fees) and the money you are setting aside every year to pay for anticipated expenditures. This value should not include interest earned as that is already calculated into the reserve funding plans. Our Reserve Analysis Report compares the annual reserve contributions vs. the anticipated expenditures over the duration of the reserve funding plan.

Component: Components are all the different common parts of the property (that typically an HOA would be responsible for). They are everything from the roof to asphalt or concrete to decking and balconies to landscaping, lighting, and painting. All of these things need to be repaired or replaced eventually. Our Reserve Analysis Report provides estimates of those current replacement costs to help determine how much money will be required in the bank to pay for them eventually.

Fully Funded Reserve Balance: The Fully Funded Reserve Balance is the total accrued depreciation. In other words it's the amount of life "used up" for each one of your components translated into a dollar value. This is calculated by multiplying the fractional age of each component by its current estimated replacement cost, then adding them all together, otherwise known as straight-line depreciation. Its purpose is to help you measure the strength of your reserve fund.

Here's a simple example not taking interest and inflation into consideration: If the association's reserve study says replace the roof every 10 years at a cost of \$100,000, Fully Funded does not mean \$100,000 is required today. It means that \$10,000 is required in the bank this year, \$20,000 next year, \$30,000 the following year, and so on until you have \$100,000 on the 10th year when the roof is scheduled to be replaced.

Reserve Balance: This is how much money you have in the bank set aside for reserves at a given point in time, like at the start of each fiscal year called 'Starting Reserve Balance' or at the end of the fiscal year called 'Ending Reserve Balance.' It can also be the reserve accumulated to date, like in the Percent Funding Analysis report where each component has an 'Accumulated Reserve Balance' value.

Reserves are the money set aside for anticipated common area expenses. The reserve account (also called cash reserves or reserve funds) is funded by dues collected from owners (like HOA fees).

Just like an emergency fund or a rainy-day fund to cover personal expenses if the car breaks down or the kitchen sink leaks, HOAs with commonly owned space like condominiums must set aside a healthy percentage of funds every year to plan for the future.

Without it, paying for big expenses becomes difficult. It may require a special assessment to raise the funds to pay for a repair, putting an oversized financial burden on owners. Or a capital improvement loan may be required. The Reserve Analysis report will help figure out a sufficient amount of money to put away in reserves each year to pay for those eventual expenses. Usually a 70% funded reserve balance or above is considered strong.

Remaining Useful Life (RUL): Remaining useful life is how many remaining years of use a component should have left before it has to be replaced. For example, if the useful life of your roof is 20 years and it is five years old, the remaining useful life would be 15 years.

Replacement Contingency %: The replacement contingency percentage is a budgeting option that gives you the flexibility to determine the amount or percentage to fund replacements. This gives you more control to establish the funds available to make



the necessary repairs on a cycled basis. For example, the retaining walls may be estimated to be replaced over 25 years, but the budget may call to phase the replacement in stages of 20% every five years. It may be determined to only account for that percentage of the replacement cost in your budget.

Source: These are the source(s) utilized to obtain component repair or replacement cost estimates and can be reviewed on the Component Inventory report.

Useful Life (UL): Useful life is how many years a component is expected to be in use from the time it's new (or refurbished); to the time it has to be replaced. For example, the roof – depending on what kind it is – might have a useful life of 20 years. After 20 years, you'd expect to replace it.



The Collection - Common
Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021

Project Description

Property Name:	The Collection - Common
Location:	Honolulu, HI
Project Type:	Condominium
Number of Units:	456
Age of Project:	4 Year(s)

Financial Summary

Starting Reserve Balance:	\$457,804
Fully Funded Reserve Balance:	\$896,705
Percent Funded:	51%
Current Replacement Cost:	\$3,380,402
Deficit/Surplus vs.	(\$438,901) or
Fully Funded Reserve:	(\$962.50)
	Per Unit Avg

RS Completed 2020: On-Site Evaluation

Assumed Inflation, Interest & Rate of Annual Reserve Contribution Increase

Funding and anticipated expenditures have been computed with a Time Value of Money approach. Inflation was applied to the anticipated expenditures , and average interest to the ending reserve balance values.

Annual Inflation Rate: 2.00 %

Annual Interest Rate: 1.50 %

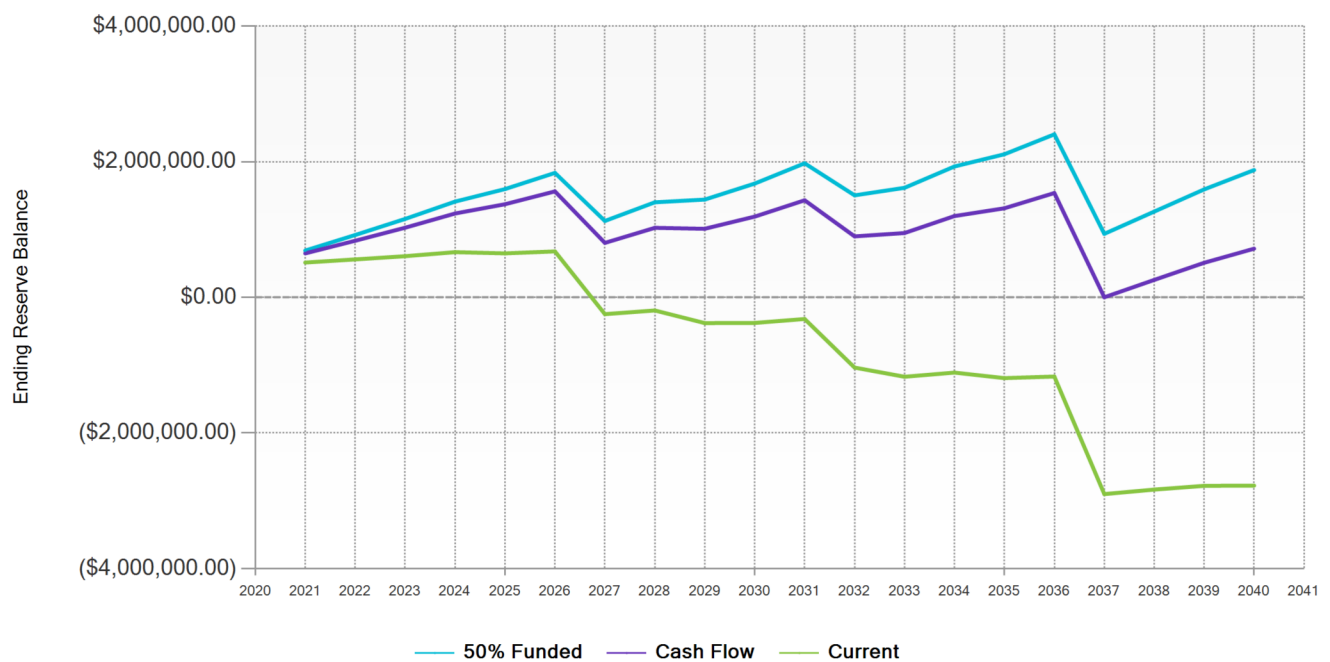
Annual Reserve Contribution Increase: 2.00 %



Summary of Funding Plans

★ Recommended funding plan

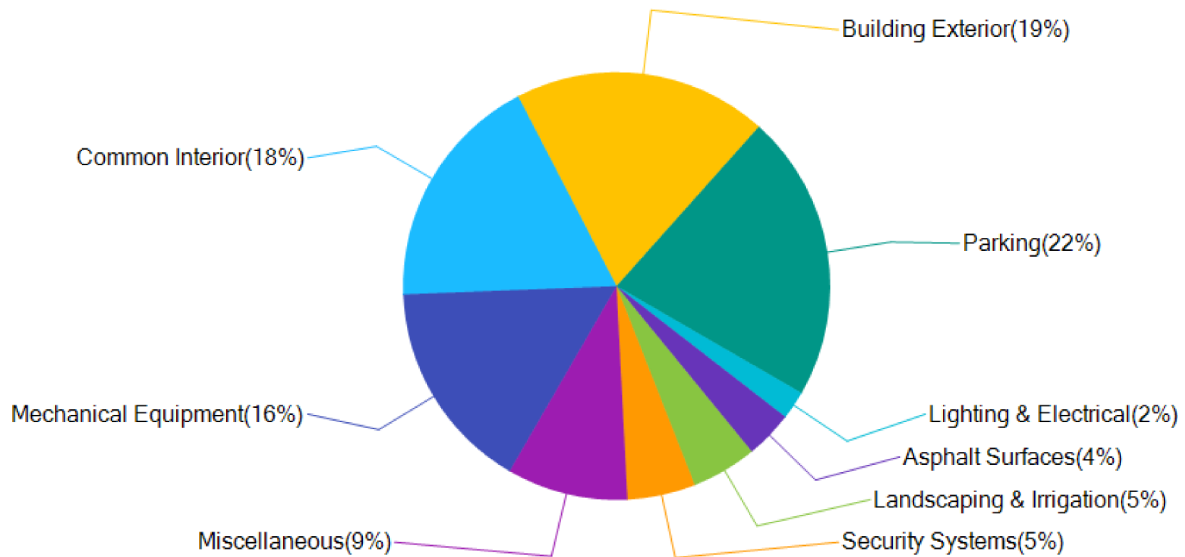
Funding Plans	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Meet All Anticipated Expenditures During Next 20 Years	1st Year of Reserve Deficit (if Applicable)	Average Reserve Balance Over 20 Years	Average Percent Funded Over 20 Years
50% Funded ★	\$222,990	\$40.75	Yes	N/A	\$1,522,993	67%
Cash Flow	\$181,615	\$33.19	Yes	N/A	\$975,751	44%
Current	\$47,314	\$8.65	No	2027	(\$741,998)	11%





Expenditures by Category

Total Current Cost: \$3,380,402.00



	UL	RUL	Current Replacement Cost	Accumulated Reserve Balance	Annual Fully Funded Requirement	Fully Funded Reserve Balance	Recommended Annual Reserve Contribution
Asphalt Surfaces	5-30	1-26	\$121,800	\$11,627	\$5,693	\$22,773	\$5,516
Building Exterior	10-10	5-6	\$650,000	\$134,272	\$65,000	\$263,000	\$62,971
Common Interior	6-15	2-11	\$608,500	\$86,928	\$42,567	\$170,267	\$41,238
Landscaping & Irrigation	16-26	12-22	\$167,000	\$17,535	\$8,587	\$34,346	\$8,318
Lighting & Electrical	10-25	6-21	\$72,750	\$10,001	\$4,898	\$19,590	\$4,745
Mechanical Equipment	15-30	11-26	\$541,750	\$48,552	\$23,775	\$95,100	\$23,033
Miscellaneous	30-30	26-26	\$309,422	\$21,063	\$10,314	\$41,256	\$9,992
Parking	5-24	4-20	\$734,500	\$97,258	\$54,375	\$190,500	\$52,677
Security Systems	10-12	6-8	\$174,680	\$30,567	\$14,968	\$59,872	\$14,501
Totals			\$3,380,402	\$457,804	\$230,176	\$896,705	\$222,990

Component Inventory



The Collection - Common
Honolulu, HI

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Current Replacement Cost: \$3,380,402

Component	GL Code	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Asphalt Surfaces								
Asphalt - Overlay/Replace		30	26	\$8.00 / SF	14,000	\$112,000	\$187,423	Inspector
Asphalt - Seal/Repairs		5	1	\$0.70 / SF	14,000	\$9,800	\$9,996	Inspector
Totals						\$121,800	\$197,419	
Building Exterior								
Ext - Surfaces (Prep/Paint)		10	6	\$4.00 / SF	155,000	\$620,000	\$698,221	Inspector
Ext - Trellis, Metal per SF, Refinish		10	5	\$3.00 / SF	10,000	\$30,000	\$33,122	Inspector
Totals						\$650,000	\$731,343	
Common Interior								
Break Room (Employee) - Refurbish		15	11	\$6,000.00 / Total	1	\$6,000	\$7,460	Inspector
Office - Equipment (Replace/Upgrades)		6	2	\$10,000.00 / Total	1	\$10,000	\$10,404	Inspector
Office - Furniture		15	11	\$20,000.00 / Total	1	\$20,000	\$24,867	Inspector
Office - Remodel		10	6	\$12,500.00 / Total	1	\$12,500	\$14,077	Inspector
RM Unit - Payment		15	11	\$550,000.00 / Total	1	\$550,000	\$683,856	On File
RM Unit - Remodel/Renovate		8	4	\$10,000.00 / Total	1	\$10,000	\$10,824	Inspector
Totals						\$608,500	\$751,489	
Landscaping & Irrigation								
Irrigation - System Replace		26	22	\$3.50 / SF	22,000	\$77,000	\$119,040	Inspector
Landscaping - Replant/Maint.		16	12	\$9.00 / SF	10,000	\$90,000	\$114,142	Inspector
Totals						\$167,000	\$233,182	
Lighting & Electrical								
Bollard Fixtures		20	16	\$750.00 / EA	25	\$18,750	\$25,740	Inspector
Emergency Lights		10	6	\$30,000.00 / Total	1	\$30,000	\$33,785	Inspector
Post Lights		25	21	\$24,000.00 / Total	1	\$24,000	\$36,376	Inspector
Totals						\$72,750	\$95,901	
Mechanical Equipment								
Exhaust Fan (50 to 500 CFM)		22	18	\$1,200.00 / EA	1	\$1,200	\$1,714	Inspector
Exhaust Fans (501 to 1,000 CFM)		22	18	\$1,500.00 / EA	5	\$7,500	\$10,712	Inspector
Fans - Exhaust/Pressure/Intake		15	11	\$9,000.00 / EA	3	\$27,000	\$33,571	Inspector
Fire Pump, 200 HP, Replace		25	21	\$125,000.00 / EA	1	\$125,000	\$189,458	Inspector
Fire Pump, Controller, Replace		25	21	\$35,000.00 / Total	1	\$35,000	\$53,048	Inspector
Fuel - Pump/Dispenser		15	11	\$11,150.00 / Total	1	\$11,150	\$13,864	Inspector
Fuel - Storage Tank (276-500 GAL)		25	21	\$5,500.00 / Total	1	\$5,500	\$8,336	Inspector
Generator, Diesel, 305 to 400 kW, Replace		30	26	\$120,000.00 / Total	1	\$120,000	\$200,810	Inspector
Motor, 200 HP, ODP, Premium Efficiency		18	14	\$52,500.00 / EA	1	\$52,500	\$69,273	Inspector
Motor, 3 HP, ODP, Premium Efficiency		18	14	\$1,500.00 / EA	1	\$1,500	\$1,979	Inspector
Pumps - Domestic Booster Pump Station		16	12	\$35,700.00 / Total	1	\$35,700	\$45,276	Inspector
Transfer Switch, Automatic (ATS), 800 Amp		30	26	\$60,000.00 / Total	1	\$60,000	\$100,405	Inspector
VFD's - 25 HP Motor, Replace		20	16	\$12,400.00 / EA	3	\$37,200	\$51,068	Inspector
VFD's - 7.5 HP Motor, Replace		20	16	\$7,500.00 / EA	3	\$22,500	\$30,888	Inspector
Totals						\$541,750	\$810,402	
Miscellaneous								

Component Inventory



The Collection - Common
Honolulu, HI

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Component	GL Code	UL	RUL	Unit Price	Quantity	Current Replacement Cost	Anticipated Expenditures	Source
Metal Panel		30	26	\$309,422.00 / Total	1	\$309,422	\$517,792	On File
Totals						\$309,422	\$517,792	
Parking								
EV Charging Stations		12	8	\$9,300.00 / EA	5	\$46,500	\$54,482	Inspector
Parking - Concrete (Seal & Stripe)		5	4	\$0.45 / SF	100,000	\$45,000	\$48,709	Inspector
Parking Deck - Resurface		20	16	\$18.00 / SF	20,000	\$360,000	\$494,203	Inspector
Parking Deck - Seal/Repairs		10	6	\$8.00 / SF	20,000	\$160,000	\$180,186	Inspector
Roll-Up Door (Overhead)		10	6	\$15,000.00 / Total	1	\$15,000	\$16,892	Inspector
Vehicle Gates - Operators		8	4	\$18,000.00 / Total	1	\$18,000	\$19,484	Inspector
Vehicle Gates - Replace		24	20	\$90,000.00 / Total	1	\$90,000	\$133,735	Inspector
Totals						\$734,500	\$947,692	
Security Systems								
Security - Camera System		12	8	\$150,000.00 / Total	1	\$150,000	\$175,749	Inspector
Security - Fob Entry Syst		10	6	\$24,680.00 / Total	1	\$24,680	\$27,794	Inspector
Totals						\$174,680	\$203,543	

Measure key : SF = Square Feet , EA = Each , SY = Square Yard(s) , LF = Linear Feet , ALW = Allowance , BLD = Building(s) , CY = Cubic Yard(s) , LT = Lot , PLC = Place(s) , SQ = Square(s) , TN = Tont(s)

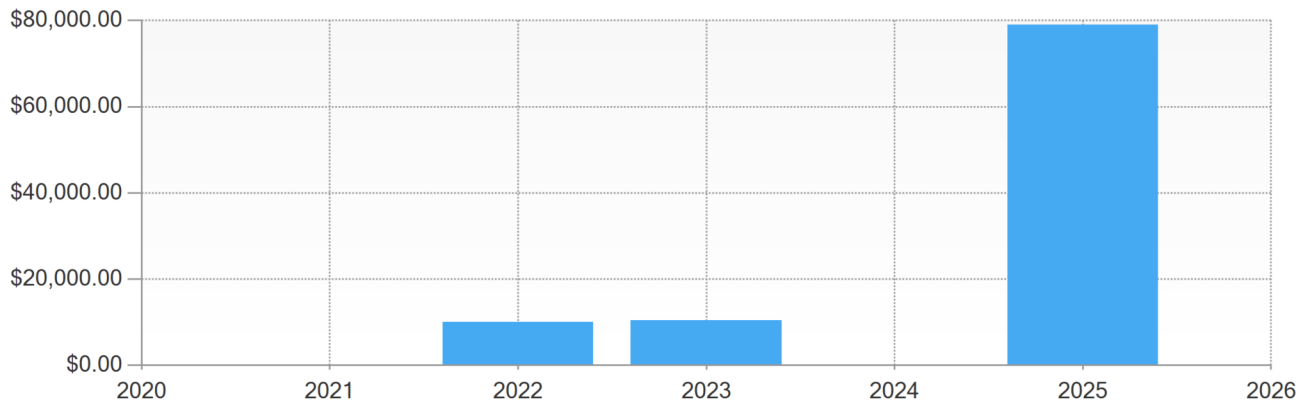
Anticipated Expenditures (5 Years)



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Component	GL Code	Category	Current Replacement Cost	Anticipated Expenditures
2021				
			Total for 2021:	\$0
2022				
Asphalt - Seal/Repairs		Asphalt Surfaces	\$9,800	\$9,996
			Total for 2022:	\$9,996
2023				
Office - Equipment (Replace/Upgrades)		Common Interior	\$10,000	\$10,404
			Total for 2023:	\$10,404
2024				
			Total for 2024:	\$0
2025				
Parking - Concrete (Seal & Stripe)		Parking	\$45,000	\$48,709
RM Unit - Remodel/Renovate		Common Interior	\$10,000	\$10,824
Vehicle Gates - Operators		Parking	\$18,000	\$19,484
			Total for 2025:	\$79,018

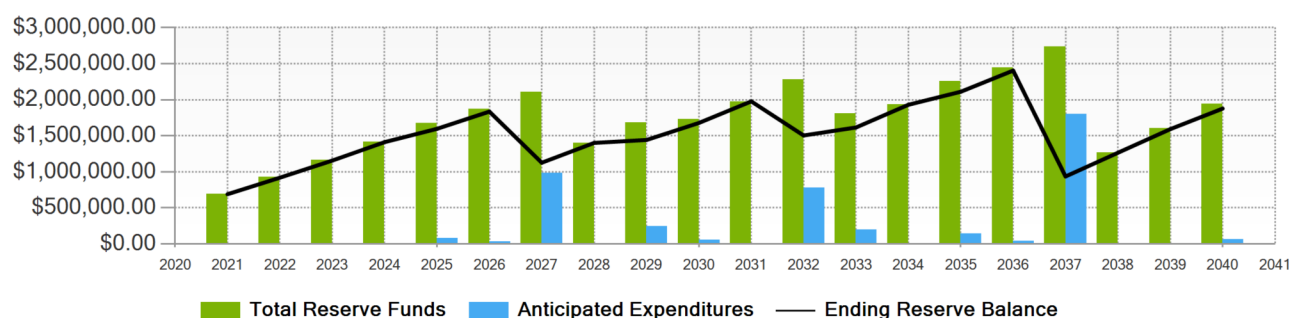


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Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Percent Funded
2021	\$222,990	\$40.75	\$457,804	\$8,539	\$689,333	\$0	\$689,333	\$1,149,418	60%
2022	\$227,450	\$41.57	\$689,333	\$11,971	\$928,754	\$9,996	\$918,758	\$1,401,686	66%
2023	\$231,999	\$42.40	\$918,758	\$15,443	\$1,166,200	\$10,404	\$1,155,796	\$1,663,372	69%
2024	\$236,639	\$43.25	\$1,155,796	\$19,112	\$1,411,547	\$0	\$1,411,547	\$1,945,790	73%
2025	\$241,372	\$44.11	\$1,411,547	\$22,391	\$1,675,309	\$79,018	\$1,596,292	\$2,158,241	74%
2026	\$246,199	\$44.99	\$1,596,292	\$25,542	\$1,868,033	\$33,122	\$1,834,911	\$2,426,837	76%
2027	\$251,123	\$45.89	\$1,834,911	\$22,042	\$2,108,076	\$981,991	\$1,126,085	\$1,738,142	65%
2028	\$256,145	\$46.81	\$1,126,085	\$18,812	\$1,401,042	\$0	\$1,401,042	\$2,042,593	69%
2029	\$261,268	\$47.75	\$1,401,042	\$21,161	\$1,683,471	\$241,948	\$1,441,524	\$2,111,740	68%
2030	\$266,494	\$48.70	\$1,441,524	\$23,218	\$1,731,236	\$53,779	\$1,677,456	\$2,379,704	70%
2031	\$271,824	\$49.68	\$1,677,456	\$27,201	\$1,976,481	\$0	\$1,976,481	\$2,713,493	73%
2032	\$277,260	\$50.67	\$1,976,481	\$25,908	\$2,279,649	\$775,803	\$1,503,845	\$2,268,362	66%
2033	\$282,805	\$51.68	\$1,503,845	\$23,217	\$1,809,867	\$194,929	\$1,614,938	\$2,412,660	67%
2034	\$288,461	\$52.72	\$1,614,938	\$26,388	\$1,929,787	\$0	\$1,929,787	\$2,764,625	70%
2035	\$294,231	\$53.77	\$1,929,787	\$30,075	\$2,254,093	\$143,823	\$2,110,270	\$2,983,005	71%
2036	\$300,115	\$54.85	\$2,110,270	\$33,602	\$2,443,987	\$40,376	\$2,403,611	\$3,317,464	72%
2037	\$306,117	\$55.94	\$2,403,611	\$24,858	\$2,734,586	\$1,798,940	\$935,647	\$1,871,197	50%
2038	\$312,240	\$57.06	\$935,647	\$16,377	\$1,264,263	\$0	\$1,264,263	\$2,237,369	57%
2039	\$318,485	\$58.20	\$1,264,263	\$21,259	\$1,604,007	\$12,426	\$1,591,581	\$2,604,766	61%
2040	\$324,854	\$59.37	\$1,591,581	\$25,818	\$1,942,254	\$65,557	\$1,876,698	\$2,932,023	64%

Additional Funds To Reserves: \$0.00 years

Inflation Rate: 2.00%

Interest Rate: 1.50%

Average Rate of Annual Reserve Contribution Increases: 2.00%

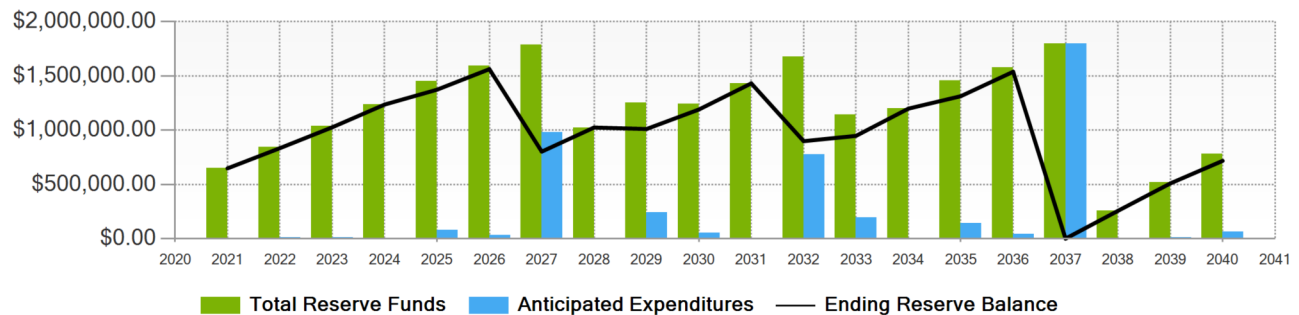


The Collection - Common Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021

This plan represents the annual reserve contribution of \$181,615 or \$33.19 per unit per Monthly as a set forth in section 514B - 148 of the Hawaii Condominium Act. It takes into account an inflation factor of 2% per year, interest rate of 1.5% per year, and assumed rate of annual reserve contribution increases of 2%. The cash flow plan is defined in section 514B - 148(h)(b) as a minimum 20-year projection of an association's future income and expense requirements to fund fully its replacement reserves requirements each year during that 20-year period, except in an emergency; provided that it does not include a projection of special assessments or loans during that 20-year period, except in an emergency. In accordance with the cash flow plan the association shall assess the unit owners to fund 100 % of the estimated replacement reserves; provided that a new association need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. For each fiscal year, the association shall collect the amount assessed to fund the estimated replacement for that fiscal year reserves, as determined by the association's plan. (c) The association shall compute the estimated replacement reserves by a formula that is based on the estimated life and the estimated capital expenditure or major maintenance required for each part of the property. The estimated replacement reserves shall include: (1) Adjustments for revenues which will be received and expenditures which will be made before the beginning of the fiscal year to which the budget relates; and(2) Separate, designated reserves for each part of the property for which capital expenditures or major maintenance will exceed \$10, 000. Parts of the property for which capital expenditures or major maintenance will not exceed \$10, 000 may be aggregated in a single designated reserve.



Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Percent Funded
2021	\$181,615	\$33.19	\$457,804	\$8,229	\$647,648	\$0	\$647,648	\$1,149,418	56%
2022	\$185,247	\$33.85	\$647,648	\$11,029	\$843,925	\$9,996	\$833,929	\$1,401,686	59%
2023	\$188,952	\$34.53	\$833,929	\$13,848	\$1,036,729	\$10,404	\$1,026,325	\$1,663,372	62%
2024	\$192,731	\$35.22	\$1,026,325	\$16,840	\$1,235,897	\$0	\$1,235,897	\$1,945,790	64%
2025	\$196,586	\$35.93	\$1,235,897	\$19,420	\$1,451,903	\$79,018	\$1,372,885	\$2,158,241	64%
2026	\$200,518	\$36.64	\$1,372,885	\$21,849	\$1,595,251	\$33,122	\$1,562,129	\$2,426,837	64%
2027	\$204,528	\$37.38	\$1,562,129	\$17,601	\$1,784,258	\$981,991	\$802,267	\$1,738,142	46%
2028	\$208,619	\$38.12	\$802,267	\$13,599	\$1,024,484	\$0	\$1,024,484	\$2,042,593	50%
2029	\$212,791	\$38.89	\$1,024,484	\$15,149	\$1,252,424	\$241,948	\$1,010,476	\$2,111,740	48%
2030	\$217,047	\$39.66	\$1,010,476	\$16,382	\$1,243,904	\$53,779	\$1,190,125	\$2,379,704	50%
2031	\$221,388	\$40.46	\$1,190,125	\$19,512	\$1,431,025	\$0	\$1,431,025	\$2,713,493	53%
2032	\$225,815	\$41.27	\$1,431,025	\$17,340	\$1,674,181	\$775,803	\$898,378	\$2,268,362	40%
2033	\$230,332	\$42.09	\$898,378	\$13,741	\$1,142,451	\$194,929	\$947,522	\$2,412,660	39%
2034	\$234,938	\$42.93	\$947,522	\$15,975	\$1,198,435	\$0	\$1,198,435	\$2,764,625	43%
2035	\$239,637	\$43.79	\$1,198,435	\$18,695	\$1,456,767	\$143,823	\$1,312,944	\$2,983,005	44%
2036	\$244,430	\$44.67	\$1,312,944	\$21,225	\$1,578,598	\$40,376	\$1,538,222	\$3,317,464	46%
2037	\$249,318	\$45.56	\$1,538,222	\$11,451	\$1,798,992	\$1,798,940	\$53	\$1,871,197	0%
2038	\$254,305	\$46.47	\$53	\$1,908	\$256,265	\$0	\$256,265	\$2,237,369	11%
2039	\$259,391	\$47.40	\$256,265	\$5,696	\$521,353	\$12,426	\$508,927	\$2,604,766	20%
2040	\$264,579	\$48.35	\$508,927	\$9,127	\$782,632	\$65,557	\$717,076	\$2,932,023	24%

Additional Funds To Reserves: \$0.00 years

Inflation Rate: 2.00%

Interest Rate: 1.50%

Average Rate of Annual Reserve Contribution Increases: 2.00%

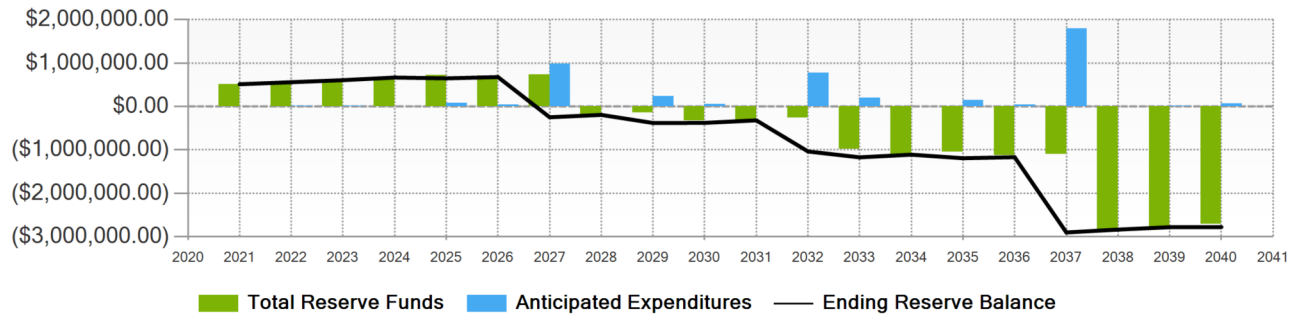


The Collection - Common
Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021

This plan represents the currently adopted annual reserve contribution of \$47,314 or \$8.65 per unit per Monthly projected over the 20 year duration using an inflation factor of 2% per year, interest rate of 1.5% per year, and assumed rate of annual reserve contribution increases of 2%. Based on the projected starting reserve balance of \$457,804 as of Jan 1, 2021, this plan will not meet all anticipated expenditures as they occur. If adopted, this plan should be reviewed annually and adjusted accordingly to ensure all future expenditures will be funded.



Year	Annual Reserve Contributions	Monthly Reserve Contributions (Avg. Per Unit)	Starting Reserve Balance	Interest Earned	Total Reserve Funds	Anticipated Expenditures	Ending Reserve Balance	Fully Funded Reserve Balance	Percent Funded
2021	\$47,314	\$8.65	\$457,804	\$7,222	\$512,340	\$0	\$512,340	\$1,149,418	45%
2022	\$48,260	\$8.82	\$512,340	\$7,972	\$568,572	\$9,996	\$558,576	\$1,401,686	40%
2023	\$49,225	\$9.00	\$558,576	\$8,670	\$616,472	\$10,404	\$606,068	\$1,663,372	36%
2024	\$50,210	\$9.18	\$606,068	\$9,468	\$665,745	\$0	\$665,745	\$1,945,790	34%
2025	\$51,214	\$9.36	\$665,745	\$9,778	\$726,737	\$79,018	\$647,719	\$2,158,241	30%
2026	\$52,238	\$9.55	\$647,719	\$9,859	\$709,817	\$33,122	\$676,695	\$2,426,837	28%
2027	\$53,283	\$9.74	\$676,695	\$3,185	\$733,163	\$981,991	(\$248,828)	\$1,738,142	0%
2028	\$54,349	\$9.93	(\$248,828)	\$0	(\$194,479)	\$0	(\$194,479)	\$2,042,593	0%
2029	\$55,436	\$10.13	(\$194,479)	\$0	(\$139,043)	\$241,948	(\$380,991)	\$2,111,740	0%
2030	\$56,545	\$10.33	(\$380,991)	\$0	(\$324,446)	\$53,779	(\$378,225)	\$2,379,704	0%
2031	\$57,676	\$10.54	(\$378,225)	\$0	(\$320,550)	\$0	(\$320,550)	\$2,713,493	0%
2032	\$58,829	\$10.75	(\$320,550)	\$0	(\$261,721)	\$775,803	(\$1,037,524)	\$2,268,362	0%
2033	\$60,006	\$10.97	(\$1,037,524)	\$0	(\$977,519)	\$194,929	(\$1,172,448)	\$2,412,660	0%
2034	\$61,206	\$11.19	(\$1,172,448)	\$0	(\$1,111,242)	\$0	(\$1,111,242)	\$2,764,625	0%
2035	\$62,430	\$11.41	(\$1,111,242)	\$0	(\$1,048,812)	\$143,823	(\$1,192,635)	\$2,983,005	0%
2036	\$63,678	\$11.64	(\$1,192,635)	\$0	(\$1,128,957)	\$40,376	(\$1,169,333)	\$3,317,464	0%
2037	\$64,952	\$11.87	(\$1,169,333)	\$0	(\$1,104,381)	\$1,798,940	(\$2,903,320)	\$1,871,197	0%
2038	\$66,251	\$12.11	(\$2,903,320)	\$0	(\$2,837,069)	\$0	(\$2,837,069)	\$2,237,369	0%
2039	\$67,576	\$12.35	(\$2,837,069)	\$0	(\$2,769,493)	\$12,426	(\$2,781,919)	\$2,604,766	0%
2040	\$68,928	\$12.60	(\$2,781,919)	\$0	(\$2,712,992)	\$65,557	(\$2,778,548)	\$2,932,023	0%

Additional Funds To Reserves: \$0.00 years

Inflation Rate: 2.00%

Interest Rate: 1.50%

Average Rate of Annual Reserve Contribution Increases: 2.00%

Percent Funding Analysis



The Collection - Common
Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021

Component	UL RUL		Effective Age	Current Replacement Cost	Starting Reserve Balance	Annual Fully Funding Reqmt.	Percent Funded: 51%		Recommended Annual Reserve Contrib.
	A	B					Fully Funded Reserve Balance	G	
								H	
ASPHALT SURFACES									
Asphalt - Overlay/Replace	30	26	4	\$112,000	\$7,624	\$3,733	\$14,933		\$3,617
Asphalt - Seal/Repairs	5	1	4	\$9,800	\$4,003	\$1,960	\$7,840		\$1,899
			Total	\$121,800	\$11,627	\$5,693	\$22,773		\$5,516
BUILDING EXTERIOR									
Ext - Surfaces (Prep/Paint)	10	6	4	\$620,000	\$126,614	\$62,000	\$248,000		\$60,064
Ext - Trellis, Metal per SF, Refinish	10	5	5	\$30,000	\$7,658	\$3,000	\$15,000		\$2,906
			Total	\$650,000	\$134,272	\$65,000	\$263,000		\$62,971
COMMON INTERIOR									
Break Room (Employee) - Refurbish	15	11	4	\$6,000	\$817	\$400	\$1,600		\$388
Office - Equipment (Replace/Upgrades)	6	2	4	\$10,000	\$3,404	\$1,667	\$6,667		\$1,615
Office - Furniture	15	11	4	\$20,000	\$2,723	\$1,333	\$5,333		\$1,292
Office - Remodel	10	6	4	\$12,500	\$2,553	\$1,250	\$5,000		\$1,211
RM Unit - Payment	15	11	4	\$550,000	\$74,879	\$36,667	\$146,667		\$35,522
RM Unit - Remodel/Renovate	8	4	4	\$10,000	\$2,553	\$1,250	\$5,000		\$1,211
			Total	\$608,500	\$86,928	\$42,567	\$170,267		\$41,238
LANDSCAPING & IRRIGATION									
Irrigation - System Replace	26	22	4	\$77,000	\$6,048	\$2,962	\$11,846		\$2,869
Landscaping - Replant/Maint.	16	12	4	\$90,000	\$11,487	\$5,625	\$22,500		\$5,449
			Total	\$167,000	\$17,535	\$8,587	\$34,346		\$8,318
LIGHTING & ELECTRICAL									
Bollard Fixtures	20	16	4	\$18,750	\$1,915	\$938	\$3,750		\$908
Emergency Lights	10	6	4	\$30,000	\$6,126	\$3,000	\$12,000		\$2,906
Post Lights	25	21	4	\$24,000	\$1,960	\$960	\$3,840		\$930
			Total	\$72,750	\$10,001	\$4,898	\$19,590		\$4,745
MECHANICAL EQUIPMENT									
Exhaust Fan (50 to 500 CFM)	22	18	4	\$1,200	\$111	\$55	\$218		\$53
Exhaust Fans (501 to 1,000 CFM)	22	18	4	\$7,500	\$696	\$341	\$1,364		\$330
Fans - Exhaust/Pressure/Intake	15	11	4	\$27,000	\$3,676	\$1,800	\$7,200		\$1,744
Fire Pump, 200 HP, Replace	25	21	4	\$125,000	\$10,211	\$5,000	\$20,000		\$4,844
Fire Pump, Controller, Replace	25	21	4	\$35,000	\$2,859	\$1,400	\$5,600		\$1,356
Fuel - Pump/Dispenser	15	11	4	\$11,150	\$1,518	\$743	\$2,973		\$720
Fuel - Storage Tank (276-500 GAL)	25	21	4	\$5,500	\$449	\$220	\$880		\$213
Generator, Diesel, 305 to 400 kW, Replace	30	26	4	\$120,000	\$8,169	\$4,000	\$16,000		\$3,875
Motor, 200 HP, ODP, Premium Efficiency	18	14	4	\$52,500	\$5,956	\$2,917	\$11,667		\$2,826
Motor, 3 HP, ODP, Premium Efficiency	18	14	4	\$1,500	\$170	\$83	\$333		\$81
Pumps - Domestic Booster Pump Station	16	12	4	\$35,700	\$4,557	\$2,231	\$8,925		\$2,162
Transfer Switch, Automatic (ATS), 800 Amp	30	26	4	\$60,000	\$4,084	\$2,000	\$8,000		\$1,938
VFD's - 25 HP Motor, Replace	20	16	4	\$37,200	\$3,798	\$1,860	\$7,440		\$1,802
VFD's - 7.5 HP Motor, Replace	20	16	4	\$22,500	\$2,297	\$1,125	\$4,500		\$1,090
			Total	\$541,750	\$48,552	\$23,775	\$95,100		\$23,033
MISCELLANEOUS									
Metal Panel	30	26	4	\$309,422	\$21,063	\$10,314	\$41,256		\$9,992
			Total	\$309,422	\$21,063	\$10,314	\$41,256		\$9,992
PARKING									
EV Charging Stations	12	8	4	\$46,500	\$7,913	\$3,875	\$15,500		\$3,754
Parking - Concrete (Seal & Stripe)	5	4	1	\$45,000	\$4,595	\$9,000	\$9,000		\$8,719
Parking Deck - Resurface	20	16	4	\$360,000	\$36,759	\$18,000	\$72,000		\$17,438
Parking Deck - Seal/Repairs	10	6	4	\$160,000	\$32,675	\$16,000	\$64,000		\$15,500

Percent Funding Analysis



The Collection - Common
Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021

Component	UL RUL		Effective Age	Current Replacement Cost	Starting Reserve Balance	Annual Fully Funding Reqmt.	Fully Funded Reserve Balance	Recommended Annual Reserve Contrib.
	A	B						
Roll-Up Door (Overhead)	10	6	4	\$15,000	\$3,063	\$1,500	\$6,000	\$1,453
Vehicle Gates - Operators	8	4	4	\$18,000	\$4,595	\$2,250	\$9,000	\$2,180
Vehicle Gates - Replace	24	20	4	\$90,000	\$7,658	\$3,750	\$15,000	\$3,633
			Total	\$734,500	\$97,258	\$54,375	\$190,500	\$52,677
SECURITY SYSTEMS								
Security - Camera System	12	8	4	\$150,000	\$25,527	\$12,500	\$50,000	\$12,110
Security - Fob Entry Syst	10	6	4	\$24,680	\$5,040	\$2,468	\$9,872	\$2,391
			Total	\$174,680	\$30,567	\$14,968	\$59,872	\$14,501
			Totals	\$3,380,402	\$457,804	\$230,176	\$896,705	\$222,990

Percent Funded Calculations: Effective Age (Column C): (A) - (B) = (C). Starting Reserve Balance (Column E): G (Individual) / G (Total) * E (Total) = E (Individual). Annual Fully Funding Requirement (Column F): (D) / (A) = (F). Fully Funded Reserve Balance (Column G): (C) * (F) = (G)

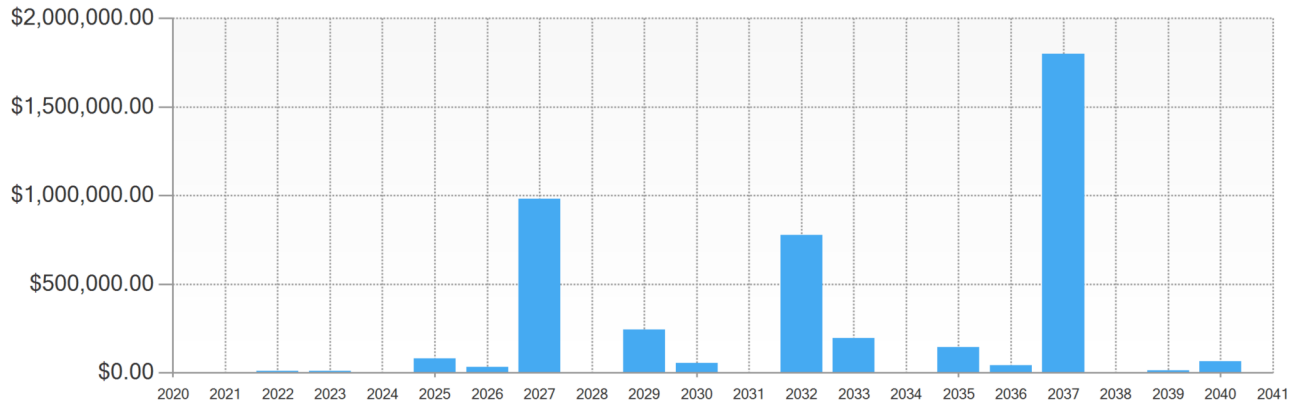
Anticipated Expenditures (20 Years)



The Collection - Common
Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021



Component	GL Code	Category	Current Replacement Cost	Anticipated Expenditures
2021				
			Total for 2021:	\$0
2022				
Asphalt - Seal/Repairs		Asphalt Surfaces	\$9,800	\$9,996
			Total for 2022:	\$9,996
2023				
Office - Equipment (Replace/Upgrades)		Common Interior	\$10,000	\$10,404
			Total for 2023:	\$10,404
2024				
			Total for 2024:	\$0
2025				
Parking - Concrete (Seal & Stripe)		Parking	\$45,000	\$48,709
RM Unit - Remodel/Renovate		Common Interior	\$10,000	\$10,824
Vehicle Gates - Operators		Parking	\$18,000	\$19,484
			Total for 2025:	\$79,018
2026				
Ext - Trellis, Metal per SF, Refinish		Building Exterior	\$30,000	\$33,122
			Total for 2026:	\$33,122
2027				
Asphalt - Seal/Repairs		Asphalt Surfaces	\$9,800	\$11,036
Emergency Lights		Lighting & Electrical	\$30,000	\$33,785
Ext - Surfaces (Prep/Paint)		Building Exterior	\$620,000	\$698,221
Office - Remodel		Common Interior	\$12,500	\$14,077
Parking Deck - Seal/Repairs		Parking	\$160,000	\$180,186
Roll-Up Door (Overhead)		Parking	\$15,000	\$16,892
Security - Fob Entry Syst		Security Systems	\$24,680	\$27,794
			Total for 2027:	\$981,991
2028				
			Total for 2028:	\$0
2029				
EV Charging Stations		Parking	\$46,500	\$54,482
Office - Equipment (Replace/Upgrades)		Common Interior	\$10,000	\$11,717
Security - Camera System		Security Systems	\$150,000	\$175,749
			Total for 2029:	\$241,948
2030				
Parking - Concrete (Seal &		Parking	\$45,000	\$53,779

Anticipated Expenditures (20 Years)



The Collection - Common
Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021

Component	GL Code	Category	Current Replacement Cost	Anticipated Expenditures
Stripe)				
			Total for 2030:	\$53,779
2031				
			Total for 2031:	\$0
2032				
Asphalt - Seal/Repairs		Asphalt Surfaces	\$9,800	\$12,185
Break Room (Employee) - Refurbish		Common Interior	\$6,000	\$7,460
Fans - Exhaust/Pressure/Intake		Mechanical Equipment	\$27,000	\$33,571
Fuel - Pump/Dispenser		Mechanical Equipment	\$11,150	\$13,864
Office - Furniture		Common Interior	\$20,000	\$24,867
RM Unit - Payment		Common Interior	\$550,000	\$683,856
			Total for 2032:	\$775,803
2033				
Landscaping - Replant/Maint.		Landscaping & Irrigation	\$90,000	\$114,142
Pumps - Domestic Booster Pump Station		Mechanical Equipment	\$35,700	\$45,276
RM Unit - Remodel/Renovate		Common Interior	\$10,000	\$12,682
Vehicle Gates - Operators		Parking	\$18,000	\$22,828
			Total for 2033:	\$194,929
2034				
			Total for 2034:	\$0
2035				
Motor, 200 HP, ODP, Premium Efficiency		Mechanical Equipment	\$52,500	\$69,273
Motor, 3 HP, ODP, Premium Efficiency		Mechanical Equipment	\$1,500	\$1,979
Office - Equipment (Replace/Upgrades)		Common Interior	\$10,000	\$13,195
Parking - Concrete (Seal & Stripe)		Parking	\$45,000	\$59,377
			Total for 2035:	\$143,823
2036				
Ext - Trellis, Metal per SF, Refinish		Building Exterior	\$30,000	\$40,376
			Total for 2036:	\$40,376
2037				
Asphalt - Seal/Repairs		Asphalt Surfaces	\$9,800	\$13,453
Bollard Fixtures		Lighting & Electrical	\$18,750	\$25,740
Emergency Lights		Lighting & Electrical	\$30,000	\$41,184
Ext - Surfaces (Prep/Paint)		Building Exterior	\$620,000	\$851,127
Office - Remodel		Common Interior	\$12,500	\$17,160
Parking Deck - Resurface		Parking	\$360,000	\$494,203
Parking Deck - Seal/Repairs		Parking	\$160,000	\$219,646
Roll-Up Door (Overhead)		Parking	\$15,000	\$20,592
Security - Fob Entry Syst		Security Systems	\$24,680	\$33,880
VFD's - 25 HP Motor, Replace		Mechanical Equipment	\$37,200	\$51,068
VFD's - 7.5 HP Motor, Replace		Mechanical Equipment	\$22,500	\$30,888
			Total for 2037:	\$1,798,940
2038				
			Total for 2038:	\$0
2039				
Exhaust Fan (50 to 500 CFM)		Mechanical Equipment	\$1,200	\$1,714
Exhaust Fans (501 to 1,000)		Mechanical Equipment	\$7,500	\$10,712

Anticipated Expenditures (20 Years)



The Collection - Common
Honolulu, HI

Date Prepared: Mar 18, 2020

Start Date: Jan 1, 2021

Component	GL Code	Category	Current Replacement Cost	Anticipated Expenditures
CFM)				
			Total for 2039:	\$12,426
2040				
Parking - Concrete (Seal & Stripe)		Parking	\$45,000	\$65,557
			Total for 2040:	\$65,557