

MAJOR PROJECTS PLAN - REPAIRS & REPLACEMENTS

Indicates estimated project duration.

All figures in US \$000's

| Line # | PROJECT | DESCRIPTION | ESTIMATED COST | PROJECT UPDATES | 1Q 2024 | 2Q | 3Q | 4Q | 1Q 2025 | 2Q | 3Q | 4Q | 1Q 2026 | 2Q | 3Q | 4Q | Delta |
|--------|-------------|---|----------------|-----------------|--|------|------|-------|---------|-------|-------|------|---------|------|------|------|-------|
| 1 | | | | | | | | | | | | | | | | | |
| 2 | TOWERS | Replace or Remove | \$460 | | | | | 460 | | | | | | | | | 0 |
| 3 | | Glass Block Towers | | 1/28/24 | Draft BSSC Final Recommendation to the Board: Skylight (replace) \$939, or Structural (remove) \$957. | | | | | | | | | | | | |
| 4 | | | | 2/8/24 | Caladesi Construction site visit, with Largo Glass. | | | | | | | | | | | | |
| 5 | | | | 2/14/24 | Expect new bids from Dixie (removal) and Caladesi (replace/remove) by end of February. | | | | | | | | | | | | |
| 6 | | | | 3/2/24 | Committee meeting: Updated bids are Dixie \$460 (removal), and SSI and Caladesi (replace) about \$760. | | | | | | | | | | | | |
| 7 | | | | 3/6/24 | Survey sent to owners for input: Remove; replace with glass panels; replace with polycarbonate panels. | | | | | | | | | | | | |
| 8 | | | | 3/21/24 | Owner survey results: 67 responses; 54 in favor of removal. Committee recommends removal. | | | | | | | | | | | | |
| 9 | | | | 3/21/24 | Board meeting: Vote to recommend removal, without replacement, for owners' approval at a membership meeting. | | | | | | | | | | | | |
| 10 | | | | | Voted to select Dixie Construction as the contractor, subject to ownership approval to remove. | | | | | | | | | | | | |
| 11 | | | | | Dan Greenberg, U3 counsel, advised that the entire \$460K can be funded from the Reserve Fund. | | | | | | | | | | | | |
| 12 | | | | | However, note that the Reserve cash balance becomes negative in early - mid 2025, with these assumptions. | | | | | | | | | | | | |
| 13 | | | | | | | | | | | | | | | | | |
| 14 | GENERATOR | Replace generator | \$105 | | | | | 105 | | | | | | | | | 0 |
| 15 | | | | 2/16/24 | Bids requested from Coastal Services and others | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | | | | | |
| 18 | ELEVATORS | Modernize elevators | \$1,200 | | | | | 300 | 300 | 300 | 300 | | | | | | 0 |
| 19 | | | | 2/15/24 | Initial requests for Rough Order of Magnitude (ROM) estimates to Otis, Mitsubishi, others | | | | | | | | | | | | |
| 20 | | | | | | | | | | | | | | | | | |
| 21 | FIRE SYSTEM | Upgrade system to code | \$75 | | | | | 75 | | | | | | | | | 0 |
| 22 | | Replace transfer switch | | 3/21/24 | Board approved replacement of fire pump controller and transfer switch. | | | | | | | | | | | | |
| 23 | | | | | Four bids were received. East West Electric was selected as the contractor. | | | | | | | | | | | | |
| 24 | | | | | | | | | | | | | | | | | |
| 25 | | | | | | | | | | | | | | | | | |
| 26 | | | | | | | | | | | | | | | | | |
| 27 | | | | | | | | | | | | | | | | | |
| 28 | HVAC | Re-engineer system | \$50 | | | | | | | 25 | 25 | | | | | | 0 |
| 29 | | | | | | | | | | | | | | | | | |
| 30 | INTERIOR | Modernize Floors 2 & 3 | \$250 | | | | | | 100 | 75 | 75 | | | | | | 0 |
| 31 | RENOVATIONS | Paint, flooring, décor & artwork. Remove mold \$50. | | 3/21/24 | Mold: Liso Construction and two mold remediation companies have visited the property. | | | | | | | | | | | | |
| 32 | | Update Health Club | | | | | | | | | | | | | | | |
| 33 | | | | | | | | | | | | | | | | | |
| 34 | | | | | | | | | | | | | | | | | |
| 35 | PAINTING | Exterior caulk & painting | \$550 | | | | | | | | | 550 | | | | | 0 |
| 36 | | | | | | | | | | | | | | | | | |
| 37 | | | | | | | | | | | | | | | | | |
| 38 | OTHER | All other small projects | \$120 | | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | \$10 | 0 |
| 39 | | | | | | | | | | | | | | | | | |
| 40 | | | | | | | | | | | | | | | | | |
| 41 | | TOTALS | \$2,810 | | \$10 | \$85 | \$10 | \$770 | \$515 | \$960 | \$410 | \$10 | \$10 | \$10 | \$10 | \$10 | |
| 42 | | | | | | | | | | | | | | | | | |

| RESERVE CASH FLOWS | | | | | | | | | | | | | | Summary | | | |
|--------------------|--|---|--|--|---------|---------|---------|---------|-------|-------|---------|---------|---------|---------|-------|------|---------|
| 44 | | Beginning Balance | | | 1,858 | 1,931 | 1,929 | 2,002 | 1,315 | 886 | 12 | (312) | (236) | (158) | (80) | (2) | 1,858 |
| 45 | | Required Contributions | | | 81 | 81 | 81 | 81 | 84 | 84 | 84 | 84 | 86 | 86 | 86 | 86 | 1,004 |
| 46 | | Special Assessment - Towers: assuming no SA, per Greenberg advice, above. | | | | | | | | | | | | | | | - |
| 47 | | Interest Income | | | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 24 |
| 48 | | Expenditures above | | | (10) | (85) | (10) | (770) | (515) | (960) | (410) | (10) | (10) | (10) | (10) | (10) | (2,810) |
| 49 | | Ending Balance | | | \$1,931 | \$1,929 | \$2,002 | \$1,315 | \$886 | \$12 | (\$312) | (\$236) | (\$158) | (\$80) | (\$2) | \$76 | \$76 |

NOTES:
 2024 average monthly dues are \$1,387, which includes a \$270 contribution to the Reserve Fund.
 The average monthly contribution to the Reserve Fund is projected to increase to \$278 in 2025, \$286 in 2026 and \$294 in 2027. (Perhaps higher due to SIRS)
 At this time we cannot project what the Operating costs will be during those years, and thus cannot project what your total dues may be.
 All charges are based on square footage and thus your cost will be more or less if your unit, plus garage(s) is greater or less than average.

This Major Projects Plan is the Board's effort to communicate in a concise format its plans for significant projects over the next three years. The amounts shown are best estimates, and will change as projects progress. The timing will also likely change due to circumstances. It is intended that the PROJECT UPDATES will accumulate, so that progress is clear to all owners. The Plan will be updated periodically, and made available to all owners. Ken Jones, Treasurer, March 22, 2024.