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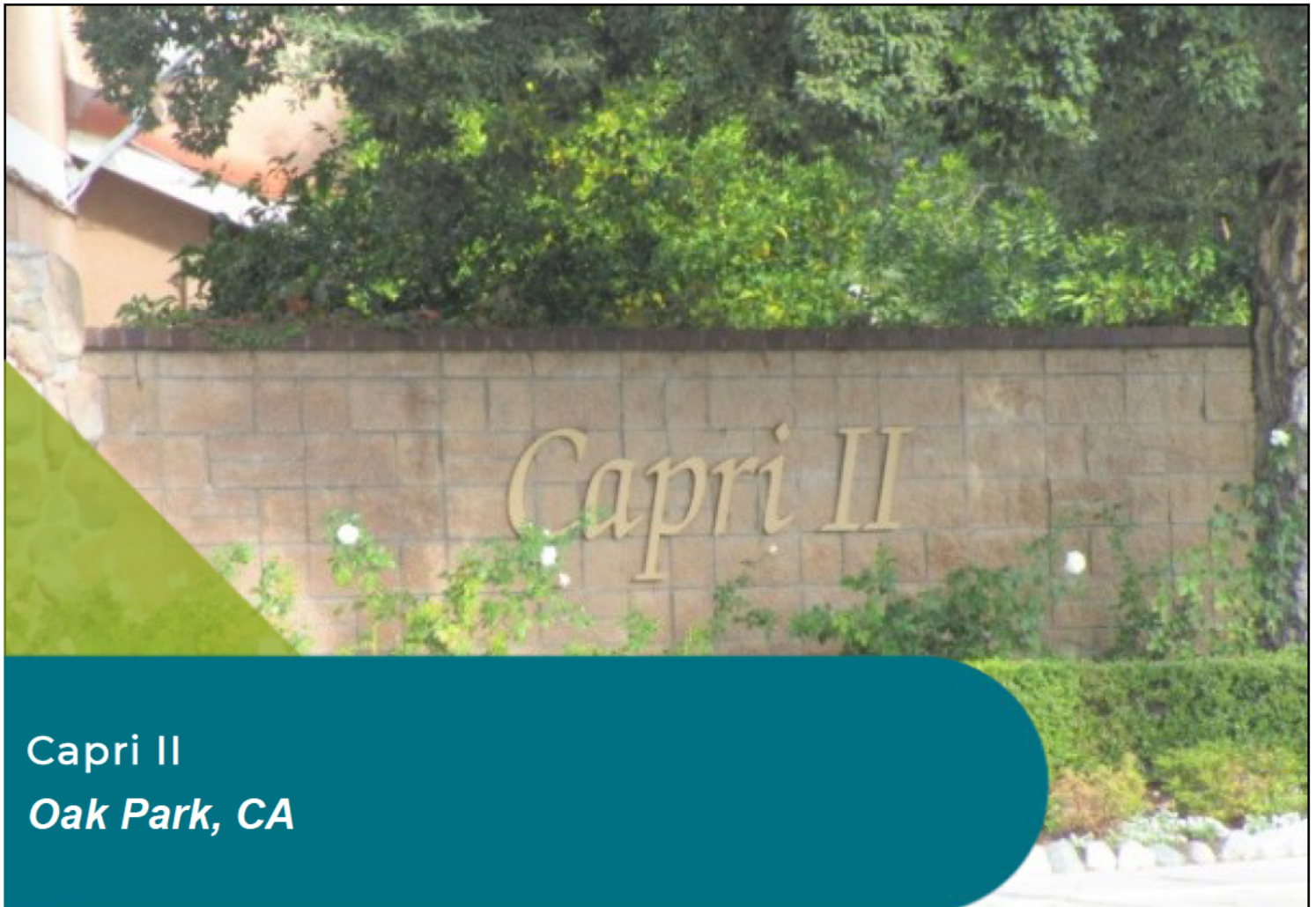


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Capri II
Oak Park, CA



Report #: 5126-10
Beginning: January 1, 2022
Expires: December 31, 2022

RESERVE STUDY
Update "With-Site-Visit"

June 11, 2021

**Capri II**

Oak Park, CA

Level of Service: **Update "With-Site-Visit"**Report #: **5126-10**

of Units: 181

January 1, 2022 through December 31, 2022**Findings & Recommendations****as of January 1, 2022**

Projected Starting Reserve Balance	\$498,627
Current Fully Funded Reserve Balance	\$1,172,957
Average Reserve Deficit (Surplus) Per Unit	\$3,726
Percent Funded	42.5 %
Recommended 2022 Monthly Reserve Contributions	\$14,700
Recommended 2022 Special Assessments for Reserves	\$0
Budgeted 2021 Monthly Reserve Contribution Rate	\$10,457

Reserve Fund Strength: 42.5%**Weak****Fair****Strong**

< 30%

< 70%

> 130%

**Risk of Special Assessment:****High****Medium****Low****Economic Assumptions:**Net Annual "After Tax" Interest Earnings Accruing to Reserves **1.00 %**Annual Inflation Rate **3.00 %**

This is a With-Site Visit update based on a prior Reserve Study prepared by J.D. Brooks for your 2017 Fiscal Year. We performed the site inspection on 12/8/2020.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Your Reserve Fund is currently at 42.5 %. Being between 30%-70% Funded represents a fair Reserve position. Associations in this range have a moderate risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions of \$81.21 per unit.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually bring your association closer to the "Fully Funded" (100%) level.



# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
General Common Area			
201 Asphalt - Reconstruction	30	0	\$445,000
202 Asphalt - Seal/Slurry Coat	5	1	\$17,600
303 HVAC Unit - Replace	15	0	\$4,000
305 Security System - Modernize	12	2	\$10,500
320 Pole Lights - Replace	20	4	\$42,250
324 Wall Mount Lights Fixture - Replace	25	1	\$50,500
403 Mailboxes - Replace	18	16	\$18,000
503 Metal Fence/Rail/Gates - Part Repl	30	4	\$4,250
505 Wood Fence - Partial Replace	15	11	\$71,500
601 Rec Room Flooring - Replace	20	15	\$2,900
700 Recreation Room Doors - Replace	30	28	\$10,000
702 Garage Doors - Replace	30	6	\$176,500
703 Utility Doors - Replace	15	0	\$14,600
709 FOB System - Replace	10	1	\$9,750
803 Water Heater/Tank - Replace	10	9	\$1,650
901 Appliances - Replace	15	5	\$1,400
903 Furniture - Partial Replace	10	0	\$6,000
904 Kitchenette - Refurbish	30	20	\$16,900
1003 Irrigation Controllers - Replace	10	4	\$2,500
1004 Irrigation Enclosures - Replace	15	0	\$3,500
1101 Front Doors - Repaint	5	3	\$14,500
1107 Iron Fence/Rail/Gates - Repaint	5	0	\$3,050
1109 Wood Fence - Repaint	5	1	\$26,000
1110 Interior Surfaces - Repaint	8	4	\$1,500
1115 Stucco - Repaint	15	6	\$380,000
1116 Wood Surfaces - Repaint	5	2	\$152,500
1304 Tile Roof - Partial Repair 25%	1	3	\$8,000
1808 Trees - Trim	2	1	\$22,500
Tennis Courts			
323 Tennis Ct Lights - Replace	30	28	\$12,500
1604 Tennis Court - Resurface	10	7	\$19,250
1605 Tennis Court Windscreen - Replace	6	4	\$4,300
1606 Chain Link Fence - Replace	30	15	\$10,800
Pool and Spa Area			
404 Pool Furniture - Replace	8	0	\$11,000
509 Wood Trellis - Replace	25	23	\$10,100
909 Restrooms - Remodel	20	18	\$57,500

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
909 Showers - Remodel	20	19	\$5,250
1202 Pool - Resurface	12	10	\$18,500
1203 Spa - Resurface	6	4	\$9,750
1207 Pool Filters - Replace	12	2	\$2,500
1207 Spa Filters - Replace	12	2	\$1,700
1208 Pool Heater - Replace	12	2	\$4,000
1208 Spa Heater - Replace	10	1	\$3,500
1209 Pool/Spa Pumps - Partial Replace	5	4	\$1,300
1212 Pool Skimmers - Replace	25	23	\$11,200
1213 Pool Mastic (Deck-O-Seal) - Replace	7	5	\$1,800
45 Total Funded Components			

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target.

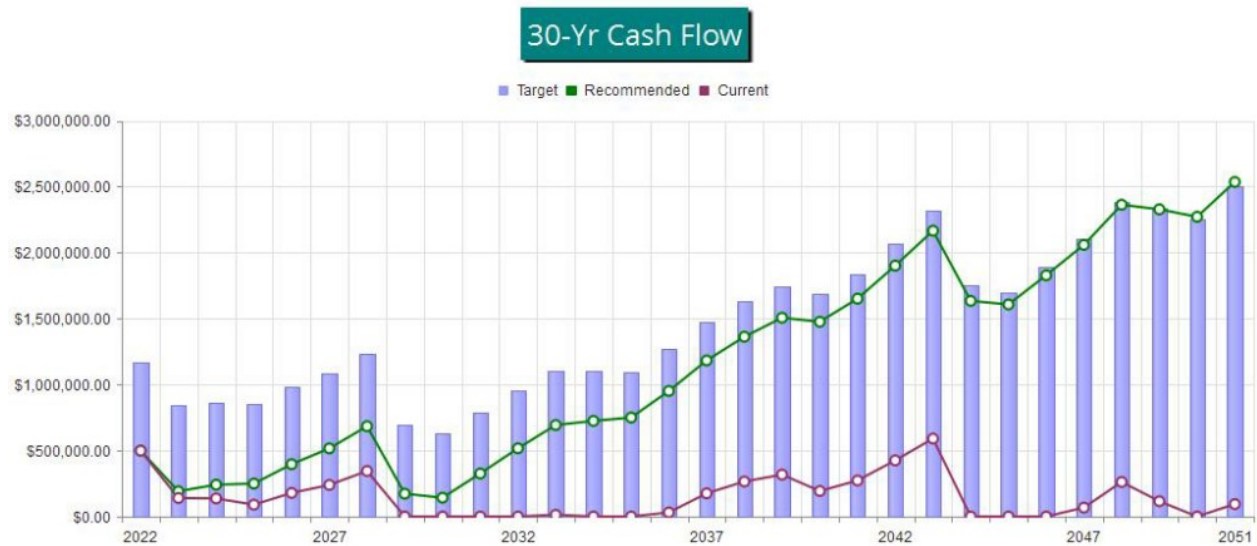


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

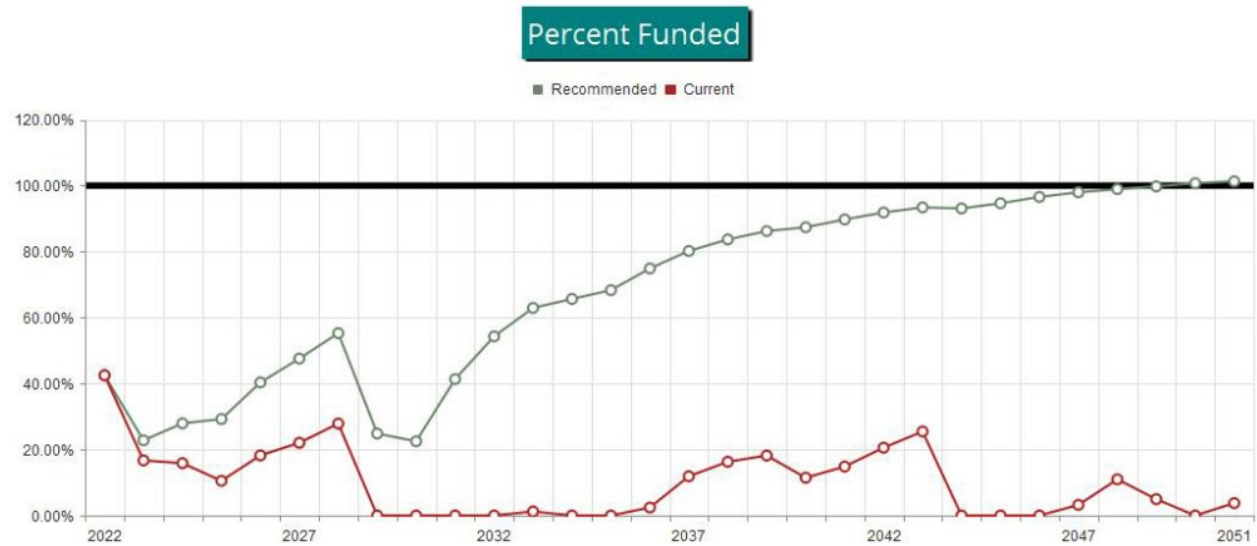


Figure 4



30-Year Reserve Plan Summary

Report # 5126-10
With-Site-Visit

Fiscal Year Start: 2022

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase									
	Starting	Fully			Special	In Annual		Loan or		
Year	Reserve	Funded	Percent		Assmt	Reserve	Reserve	Special	Interest	Reserve
	Balance	Balance	Funded		Risk	Contribs.	Contribs.	Assmts	Income	Expenses
2022	\$498,627	\$1,172,957	42.5 %	<div></div>	Medium	40.58 %	\$176,400	\$0	\$3,448	\$487,150
2023	\$191,325	\$839,490	22.8 %	<div></div>	High	3.00 %	\$181,692	\$0	\$2,163	\$133,746
2024	\$241,435	\$864,019	27.9 %	<div></div>	High	3.00 %	\$187,143	\$0	\$2,453	\$181,626
2025	\$249,405	\$852,821	29.2 %	<div></div>	High	3.00 %	\$192,757	\$0	\$3,227	\$49,173
2026	\$396,216	\$982,214	40.3 %	<div></div>	Medium	3.00 %	\$198,540	\$0	\$4,560	\$83,119
2027	\$516,197	\$1,085,157	47.6 %	<div></div>	Medium	3.00 %	\$204,496	\$0	\$5,999	\$42,603
2028	\$684,088	\$1,237,692	55.3 %	<div></div>	Medium	3.00 %	\$210,631	\$0	\$4,283	\$726,103
2029	\$172,899	\$695,714	24.9 %	<div></div>	High	3.00 %	\$216,950	\$0	\$1,577	\$248,742
2030	\$142,684	\$634,222	22.5 %	<div></div>	High	3.00 %	\$223,458	\$0	\$2,343	\$42,437
2031	\$326,048	\$788,595	41.3 %	<div></div>	Medium	3.00 %	\$230,162	\$0	\$4,212	\$43,645
2032	\$516,778	\$951,726	54.3 %	<div></div>	Medium	3.00 %	\$237,067	\$0	\$6,047	\$66,658
2033	\$693,234	\$1,101,581	62.9 %	<div></div>	Medium	3.00 %	\$244,179	\$0	\$7,086	\$219,886
2034	\$724,613	\$1,103,806	65.6 %	<div></div>	Medium	3.00 %	\$251,504	\$0	\$7,370	\$233,540
2035	\$749,948	\$1,097,903	68.3 %	<div></div>	Medium	3.00 %	\$259,049	\$0	\$8,503	\$66,084
2036	\$951,416	\$1,270,349	74.9 %	<div></div>	Low	3.00 %	\$266,821	\$0	\$10,666	\$46,134
2037	\$1,182,769	\$1,474,744	80.2 %	<div></div>	Low	3.00 %	\$274,825	\$0	\$12,720	\$108,045
2038	\$1,362,270	\$1,627,916	83.7 %	<div></div>	Low	2.50 %	\$281,696	\$0	\$14,337	\$151,885
2039	\$1,506,418	\$1,747,135	86.2 %	<div></div>	Low	2.50 %	\$288,738	\$0	\$14,905	\$334,288
2040	\$1,475,772	\$1,688,860	87.4 %	<div></div>	Low	2.50 %	\$295,957	\$0	\$15,628	\$136,195
2041	\$1,651,163	\$1,839,881	89.7 %	<div></div>	Low	2.50 %	\$303,356	\$0	\$17,755	\$71,017
2042	\$1,901,256	\$2,069,786	91.9 %	<div></div>	Low	2.50 %	\$310,940	\$0	\$20,327	\$66,555
2043	\$2,165,968	\$2,318,619	93.4 %	<div></div>	Low	2.50 %	\$318,713	\$0	\$18,993	\$869,409
2044	\$1,634,266	\$1,755,637	93.1 %	<div></div>	Low	2.50 %	\$326,681	\$0	\$16,201	\$369,904
2045	\$1,607,244	\$1,698,143	94.6 %	<div></div>	Low	2.50 %	\$334,848	\$0	\$17,171	\$130,849
2046	\$1,828,414	\$1,893,277	96.6 %	<div></div>	Low	2.50 %	\$343,219	\$0	\$19,428	\$132,233
2047	\$2,058,828	\$2,101,208	98.0 %	<div></div>	Low	2.50 %	\$351,800	\$0	\$22,097	\$70,246
2048	\$2,362,479	\$2,387,843	98.9 %	<div></div>	Low	2.50 %	\$360,595	\$0	\$23,442	\$418,594
2049	\$2,327,921	\$2,333,157	99.8 %	<div></div>	Low	2.50 %	\$369,610	\$0	\$22,986	\$449,256
2050	\$2,271,262	\$2,254,395	100.7 %	<div></div>	Low	2.50 %	\$378,850	\$0	\$24,024	\$138,534
2051	\$2,535,602	\$2,502,732	101.3 %	<div></div>	Low	2.50 %	\$388,321	\$0	\$27,027	\$78,827