

# **CAPITAL RESERVE STUDY**

## **FOR THE**

# **Pier 3 Condominium Association**

# **Philadelphia, Pennsylvania**



Management Company: First Service Residential  
Contact Name: Cathy Proctor

Project Number: 19-0280  
Date: November 2, 2021

## Table of Contents

<b>Section Name</b>	<b>Section #</b>
Executive Summary.....	1
Reserve Study Disclosures.....	2
Introduction.....	3
Capital Reserve Methodology.....	4
Capital Reserve Calculation.....	5
Capital Reserve Recommendations.....	6
Component Narrative.....	7
Reserve Summary.....	8
Component Schedule.....	9
Component Detail.....	10
Disbursement Schedule.....	11
Reserve Fund Scenarios.....	12
Disbursements by Year.....	13
Reserve Fund Closing Balance.....	14
Reserve Fund Contributions.....	15
Definitions.....	16

## Executive Summary

Pier 3 is a four-story, 172 unit condominium building located in Philadelphia, Pennsylvania. The complex is located off of South Christopher Columbus Boulevard. Roadways that service the area include Interstate 95 and 676. The building is a former shipping pier, Municipal Pier 3, which was built in 1923. The steel structure of the building is original and a large majority of the steel structure is visible. The exterior façade is covered by corrugated metal panels and the interior atrium façade is covered by an Exterior Insulation Finishing System (EIFS). The roof is covered by a single-ply EPDM rubber membrane. A parking garage for residents and guests is located at street level and below the atrium. The front portion of the building contains commercial space on the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors. All residential and commercial units are serviced by private utilities. The complex features include a two-story foyer entrance and lobby, 2<sup>nd</sup> floor lounge, open center atrium, private decks, community pool, a fitness gym and exterior promenade.

The building engineer reported the major mechanical equipment is inspected and has vibration testing performed annually.

Level of Service	Level I: New Study
Fiscal Year of Study	2021

### Current Status of Reserve Fund (Component Method)

Current Balance	\$1,500,876
Fully Funded Balance	\$4,617,821
Percent Funded	32.50%

### Reserve Budget Recommendations

	Prior Budget Year Contribution	Component Method *	5% Threshold *	10% Threshold *
Contribution/Year	\$476,900	\$1,425,385	\$407,140	\$427,252
Contribution/Unit	\$2,773	\$8,287	\$2,367	\$2,484
Contribution/Unit/Month	\$231	\$691	\$197	\$207

\* Please note that this is the contribution for the period of October 2021 through September 2022.

## Reserve Study Disclosures

**General** - Becht Engineering BT is not aware of any involvement with this Association, which would lead to an actual or perceived conflict of interest.

**Physical Analysis** - The inspections performed to determine the current physical condition of the common elements were visual in nature; no destructive testing or invasive inspections were performed. Quantities were taken from a combination of field counts/measurements and plan take-offs.

**Personnel Credentials** - Preparation of this Reserve Study was performed by a CAI designated Reserve Specialist and licensed Building Inspector.

**Completeness** - This Reserve Study assumes that proper preventative and corrective maintenance has been and will continue to be performed on the common elements. Failure to properly maintain the common elements may lead to premature failure. It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance and may lead to a future shortfall.

**Reliance on Client Data** - This Reserve Study was prepared based on certain information provided by an official representative of the Association. This information includes the current asset balance of the Reserve Fund and the ages of the common elements and dates of most recent replacements.

**Scope** - This Reserve Study is a reflection of the information provided to us and assembled for the Association's use for budgeting purposes, not for the purpose of performing an audit, quality/forensic analysis or background checks of historical records. Interpretation of contradictions that may exist within the governing document's definition of common elements is not within the scope of this Study.

**Reserve Balance** - The actual and projected Reserve Fund Balance is based upon information provided by the Association and was not audited.

**Component Quantities** - Where this Reserve Study is an update of a previously prepared Study, the Association is considered to have deemed previously developed component listings and quantities as accurate and reliable.

**Estimated Replacement Costs** - Replacement costs are to be considered estimated projections of the cost to replace common elements in kind. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed. These costs can be affected by many variables including inflation, project scope and hidden damage conditions.

**Reserve Projects** - While the information provided in this Study is to be considered reliable, on-site inspections are not to be considered a project audit or quality inspection.

## Introduction

The purpose of a Capital Reserve Study is to estimate the amount of money that must be funded annually to replace those common element components that will require replacement before the end of the effective life of the project.

Mortgage lenders recognize the conditions of inadequate reserves. Reserves are important in preserving the qualities of a particular complex or building and therefore can affect property values. Consequently, capital reserves are directly related to the security and risk of a lender's investment and the marketability of the property.

The Capital Reserve Study develops a recommended basic annual contribution based upon current replacement costs. Inflation may increase future costs unpredictably, and the accumulation of interest on the reserve fund deposits increases available funds. Accurate projection of these factors is not possible. However, the effects of inflation and interest are shown via cash flow projections using assumed inflation and interest rates. Accurate reserve funding requires regular updates. The Community Associations Institute recommends yearly reviews and a formal study every three years.

## Capital Reserve Methodology

In preparing this study, when provided, we reviewed the master deed and offering statement to identify the common element components that the Association owns. Industry guidelines suggest that only components with estimated remaining lives of 30 years or less be included in the capital reserve study. Components with estimated remaining lives that are greater than 30 years, such as building structures, piping and electrical wiring are usually replaced during a major renovation and financed at that time. Including these components in the reserve fund would result in an unrealistically high-recommended annual contribution to the capital reserve. With the Board's approval we may include certain items of longer life expectancy, such as retaining walls or building siding when doing so will reduce the likelihood of future substantial increases in contributions.

Quantities of the components to be included in the reserve fund were then determined by field measurements, as well as a review of building and site plans, if available.

Estimates of the costs to replace each component were derived from published industry standards, such as the R.S. Means Company cost-estimating guides and from our own experience in designing and supervising construction of similar projects. These cost estimates are to be considered preliminary until such time as a project specific design or scope of work is developed.

Finally, estimated remaining lives were determined for each of the included components based on the reported or evident present age, available industry data related to typical useful lives and the condition of the component, as determined by our physical inspection.

The capital reserve fund is not intended to cover annual maintenance. If maintenance items are included in the Capital Reserve Study, the tax status of the reserve fund can be jeopardized. However, expected lives are based on the assumption that proper annual maintenance is being performed. Therefore, this annual maintenance should be included in the Association's budget and maintenance fee. Without proper maintenance, accelerated deterioration can be expected, with shortened lives. Please note, it is only possible to reserve for future expenditures and that a current need must be financed separately by borrowing or assessments.

This Capital Reserve Study is developed as an aid in the proper financial planning of the Association. As such, the common element components included are evaluated for their physical condition and only for the purpose of estimating their remaining lives. Identification of possible deficient conditions is beyond the intent and scope of the Capital Reserve Study.

## Capital Reserve Calculation

We have provided two Capital Reserve calculation methods as described below.

### Component Method

The first method provided in this reserve study is what is known as the Component Method. This is the most conservative approach to calculating the reserve requirement. The Component Method analyzes each component individually and assumes that the money collected for each item will only be used to replace that item. Our program uses assumed rates of interest and inflation in the calculation of the annual contribution and fully funded balance. We compare the actual balance in the Association's Reserve Fund with the calculated fully funded balance and determine if a surplus or deficit condition exists. If a deficit condition exists, an additional contribution is calculated for each component to offset the deficit.

### Threshold Funding Method

The second calculation method is known as the Threshold Funding Method. This method pools all the components and assumes that the money contributed to the fund is available for replacement of any item. Looking out over the next 30 years, the annual contribution is determined by lowering the contribution until the closing balance for any given year reaches a predetermined threshold. We typically provide two Threshold Method scenarios. These thresholds are based on a percentage of the current replacement cost of all the components in the Reserve Study. Basing the threshold on a percentage of the replacement cost of all components keeps the minimum proportional to the needs of a specific community.

This minimizes the annual contribution while maintaining a minimum closing balance. Determining the optimum minimum closing balance is a subjective task. Certainly, the lower the minimum acceptable balance is the greater the risk that the fund will experience a deficit. It should be noted that this method only considers Reserve Account balances over the next 30 years. Large capital expenditures just beyond the 30-year window will not be considered using this method until in the future they fall within the 30-year window.

## Capital Reserve Recommendations

Pier 3 Condominium Association has a total of 102 components in the reserve analysis with a current Replacement Cost of \$8,738,034. Pier 3 Condominium Association presently has a total of \$1,500,876 in the reserve fund. Using the Component Method, we have determined that the Basic Annual Contribution to the reserve fund should be \$497,578. The fully funded balance required is \$4,617,821. This leaves deficit of \$3,116,945 in the reserve fund. The deficit will be offset on an annual basis, for each reserve component, based on the estimated remaining lives. The total of the next budget year contribution to the Contribution Adjustment is \$927,807. This results in a Total Contribution to the reserve fund for the next budget year of \$1,425,385. Please see the Executive Summary page for our Threshold Method recommendations.

Based on your evaluation of the preferred calculation method, we suggest that you plan your annual contributions over the next few years according to the appropriate cash flow schedule. Each year for the next three years, you may choose to review these assumptions. At no later than three years, we suggest that you contact us for an update based on a proper engineering review of the facility and replacement costs.

It should be noted that higher rates of inflation, lower earned interest rates or prematurely failing components can result in a negative closing cash balance. In addition, it is important to note that the capital fund contributions each year are assumed to rise at the assumed rate of inflation. Failure to raise the annual contributions with inflation will reduce the closing balance. We recommend that the Association review this Capital Reserve Study with their Certified Public Accountant to be utilized in the preparation of their annual budget.



Michael J. Barlow RS  
Senior Project Manager  
CAI Reserve Specialist #253





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

<b>Description:</b> Balcony Coating North Side			
<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$136,250.00	<b>Replacement Cost:</b> \$136,250	
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 1	

**Comment:**  
 Management reported the undersides of the exterior balconies are being coated. The replacement cost is a budget amount provided by management. Concrete repairs are not included.

<b>Description:</b> Balcony Coating South Side			
<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$167,152.00	<b>Replacement Cost:</b> \$167,152	
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 1	

**Comment:**  
 Management reported the undersides of the exterior balconies are being coated. The replacement cost is a budget amount provided by management. Concrete repairs are not included.

<b>Description:</b> Balcony Membrane EPDM, Atrium			
<b>Quantity:</b> 10 PR	<b>Cost Per Unit:</b> \$6,000.00	<b>Replacement Cost:</b> \$60,000	
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 3	

**Comment:**  
 Management reported the membrane under the wood decking is a common element and in the last three years 5 pairs of balconies were replaced. This is an allowance to replace the membrane on 10 pairs of balconies as needed over the next three years.



## Component Narrative

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**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

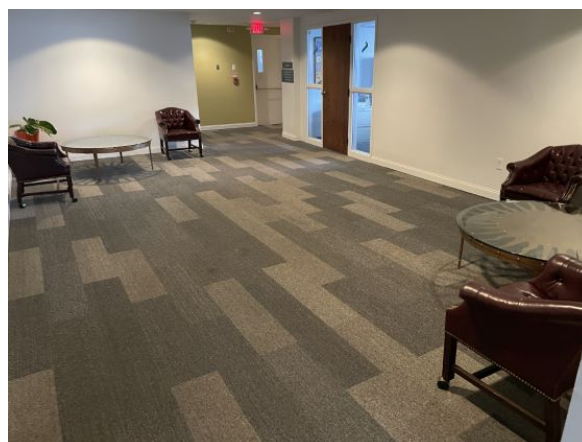
### Architectural

**Description:** Carpeting, Commercial 3rd Floor

**Quantity:** 120 SY                      **Cost Per Unit:** \$58.00  
    **Typical Life:** 15

**Replacement Cost:** \$6,960  
**Est Rem Life:** 4

**Comment:**  
 The condition of the carpet is consistent with its age.



**Description:** Carpeting, Lobby

**Quantity:** 67 SY                      **Cost Per Unit:** \$58.00  
    **Typical Life:** 15

**Replacement Cost:** \$3,886  
**Est Rem Life:** 1

**Comment:**  
 The carpet in the entry foyer is faded and worn.



## Component Narrative

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**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Carpeting, Office

<b>Quantity:</b> 40 SY	<b>Cost Per Unit:</b> \$58.00	<b>Replacement Cost:</b> \$2,320
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 1

**Comment:**  
 The carpet is faded and worn.



**Description:** Caulking, North Side

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$95,000.00	<b>Replacement Cost:</b> \$95,000
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 10

**Comment:**  
 This is an allowance for caulking the northfacing elevation.



## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Caulking, South Side

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$95,000.00	<b>Replacement Cost:</b> \$95,000
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 10

**Comment:**  
 This is an allowance for caulking the south facing elevation.



**Description:** Ceramic Tile, Bathrooms

<b>Quantity:</b> 800 SF	<b>Cost Per Unit:</b> \$18.00	<b>Replacement Cost:</b> \$14,400
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 9

**Comment:**  
 The condition of the tile is consistent with its age





## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Ceramic Tile, Pool

<b>Quantity:</b> 1,450 SF	<b>Cost Per Unit:</b> \$18.00	<b>Replacement Cost:</b> \$26,100
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 5

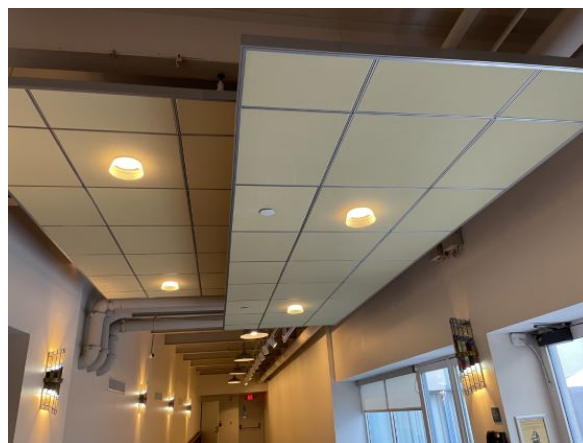
**Comment:**  
 The tile is still serviceable and in fair condition. Some cracked and loose tiles were observed and repairs are needed.



**Description:** Drop Ceiling, 2nd Floor Lobby Hallway

<b>Quantity:</b> 420 SF	<b>Cost Per Unit:</b> \$7.80	<b>Replacement Cost:</b> \$3,276
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 The ceiling tiles were in good condition.



## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Drop Ceiling, Garage

<b>Quantity:</b> 51,840 SF	<b>Cost Per Unit:</b> \$7.80	<b>Replacement Cost:</b> \$404,352
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 5

**Comment:**  
 The overall condition of the ceilings tiles was good. Some damage ceiling were observed and should be replaced.



**Description:** Drop Ceiling, Pool

<b>Quantity:</b> 2,200 SF	<b>Cost Per Unit:</b> \$7.80	<b>Replacement Cost:</b> \$17,160
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 The ceiling tiles were in good condition.



## Component Narrative

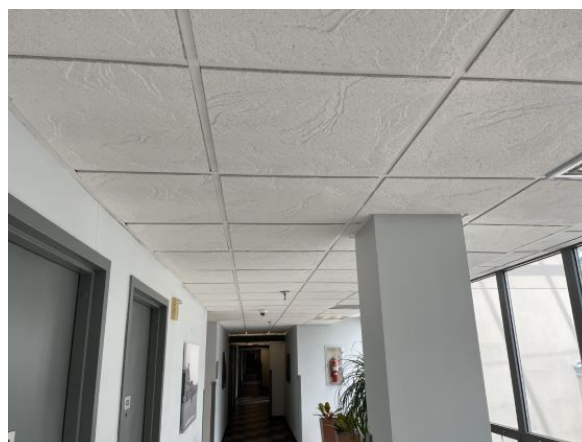
**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

<b>Description:</b> Drop Ceiling, Residential Hallway					
<b>Quantity:</b> 4,500 SF	<b>Cost Per Unit:</b> \$7.80	<b>Replacement Cost:</b> \$35,100			
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 10			

**Comment:**  
 The ceiling tiles were in good condition.



<b>Description:</b> EIFS Coating					
<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$181,000.00	<b>Replacement Cost:</b> \$181,000			
	<b>Typical Life:</b> 10	<b>Est Rem Life:</b> 5			

**Comment:**  
 Management reported an elastomeric coating was applied to the EIFS siding in 2016/2017. The replacement cost provided by management was adjusted 3% annually for inflation.



## Component Narrative

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**Project Number:** 19-0280  
**Date of Study:** November 2021  
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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

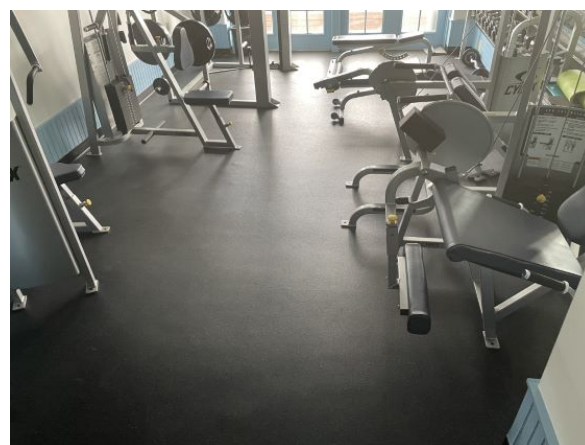
<b>Description:</b>	EIFS Siding		
<b>Quantity:</b>	110,000 SF	<b>Cost Per Unit:</b>	\$24.00
		<b>Typical Life:</b>	25
		<b>Replacement Cost:</b>	\$2,640,000
		<b>Est Rem Life:</b>	15

**Comment:**  
 The EIFS facade in the interior atrium appeared to be in good condition. management reported is in good condition overall. Repairs were observed and continued preventative maintenance of the EIFS is recommended



<b>Description:</b>	Flooring, Gym		
<b>Quantity:</b>	620 SF	<b>Cost Per Unit:</b>	\$14.00
		<b>Typical Life:</b>	15
		<b>Replacement Cost:</b>	\$8,680
		<b>Est Rem Life:</b>	7

**Comment:**  
 The condition of the flooring is good.





## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

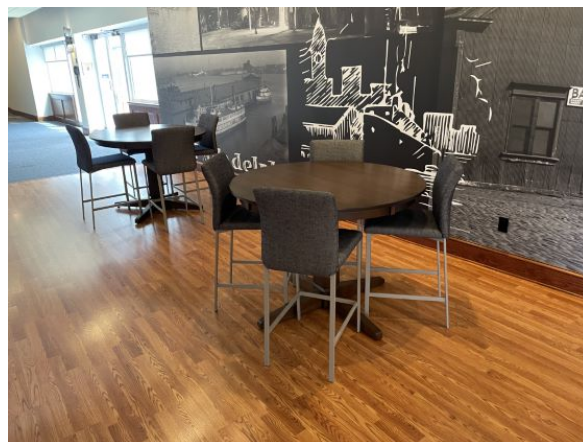
### Architectural

**Description:** Laminate Floor, 2nd Floor Lobby

**Quantity:** 930 SF                      **Cost Per Unit:** \$12.00  
    **Typical Life:** 15

**Replacement Cost:** \$11,160  
**Est Rem Life:** 7

**Comment:**  
 The condition of the flooring is good.



**Description:** Leaders

**Quantity:** 1,320 LF                      **Cost Per Unit:** \$12.00  
    **Typical Life:** 25

**Replacement Cost:** \$15,840  
**Est Rem Life:** 15

**Comment:**  
 The leaders are in good condition



## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Pointing, Brick

<b>Quantity:</b> 8,000 SF	<b>Cost Per Unit:</b> \$12.00	<b>Replacement Cost:</b> \$96,000
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 9

**Comment:**  
 The building engineer reported that brick pointing has been performed.



**Description:** Roof

<b>Quantity:</b> 78,000 SF	<b>Cost Per Unit:</b> \$11.62	<b>Replacement Cost:</b> \$906,360
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 20

**Comment:**  
 The roof has been replaced since the last study. The Association is not responsible for roof over the commercial section of the building.



## Component Narrative

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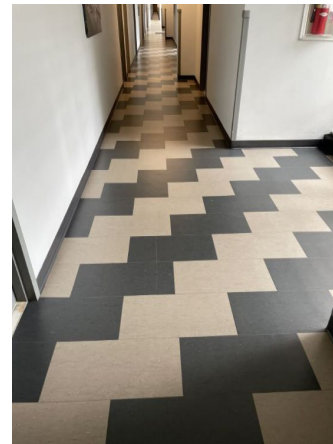
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Tile, Residential Hallway

<b>Quantity:</b> 4,500 SF	<b>Cost Per Unit:</b> \$21.50	<b>Replacement Cost:</b> \$96,750
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 15

**Comment:**  
 The hallway carpet has been replaced with rubber tile flooring.



**Description:** Vinyl Tile, Lobby

<b>Quantity:</b> 244 SF	<b>Cost Per Unit:</b> \$21.50	<b>Replacement Cost:</b> \$5,246
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 The tile is in good condition.



## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Vinyl Tile, Maintenance Bathroom

<b>Quantity:</b> 35 SF	<b>Cost Per Unit:</b> \$9.60	<b>Replacement Cost:</b> \$336
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 4

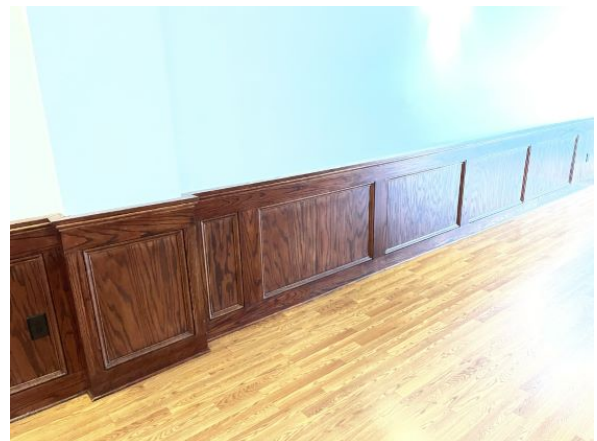
**Comment:**  
 The condition of the tile flooring is consistent with its age.



**Description:** Wainscoat, 2nd Floor Lobby

<b>Quantity:</b> 300 SF	<b>Cost Per Unit:</b> \$38.50	<b>Replacement Cost:</b> \$11,550
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 The condition of the wainscoat is good.





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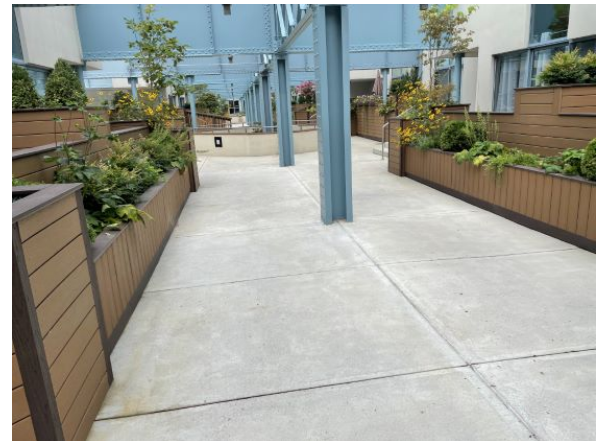
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Architectural

**Description:** Waterproofing Membrane, Atrium

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$394,000.00	<b>Replacement Cost:</b> \$394,000
	<b>Typical Life:</b> 35	<b>Est Rem Life:</b> 34

**Comment:**  
 The atrium membrane has been replaced since the last reserve study. Replacement cost provided by management and include Pullman and O&S charges.



**Description:** Wood Floor, Lobby

<b>Quantity:</b> 780 SF	<b>Cost Per Unit:</b> \$18.00	<b>Replacement Cost:</b> \$14,040
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 22

**Comment:**  
 The condition of the flooring is good.



## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Baseboard Heaters, Residential

<b>Quantity:</b> 452 LF	<b>Cost Per Unit:</b> \$54.00	<b>Replacement Cost:</b> \$24,408
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 The heaters appeared to be in good condition.



**Description:** Baseboard Heating, Commercial 3rd Floor

<b>Quantity:</b> 32 LF	<b>Cost Per Unit:</b> \$54.00	<b>Replacement Cost:</b> \$1,728
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 The heaters appeared to be in good condition.



## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Carbon Monoxide Detection System

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$9,000.00	<b>Replacement Cost:</b> \$9,000
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 4

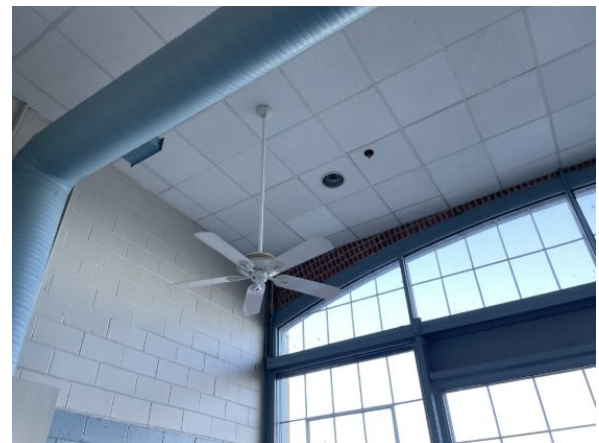
**Comment:**  
 The system was reported to be operating.



**Description:** Ceiling Fans, Pool

<b>Quantity:</b> 2 EA	<b>Cost Per Unit:</b> \$600.00	<b>Replacement Cost:</b> \$1,200
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 4

**Comment:**  
 Condition of fixtures was good.



## Component Narrative

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**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Chandelier, Lobby

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$10,000.00	<b>Replacement Cost:</b> \$10,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.



**Description:** Exit Signs

<b>Quantity:</b> 30 EA	<b>Cost Per Unit:</b> \$325.00	<b>Replacement Cost:</b> \$9,750
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 4

**Comment:**  
 Exit signs located in the residential hallways, garage, atrium and indoor pool.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Exit Signs, LED

<b>Quantity:</b> 11 EA	<b>Cost Per Unit:</b> \$325.00	<b>Replacement Cost:</b> \$3,575
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 12

**Comment:**  
 New LED exit signs located in the Lobby, 2nd floor Lobby and 3rd floor commercial space.



**Description:** Fire Alarm Control Panel

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$240,000.00	<b>Replacement Cost:</b> \$240,000
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 9

**Comment:**  
 The system is operating and there were no reported problems.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Key Fob System

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$18,000.00	<b>Replacement Cost:</b> \$18,000
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 4

**Comment:**  
 The system is operating and there were no reported problems.

**Description:** Lights, 2x2 Fluorescent, Residential

<b>Quantity:</b> 34 EA	<b>Cost Per Unit:</b> \$420.00	<b>Replacement Cost:</b> \$14,280
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 Condition of fixtures was good.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Atrium

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$127,415.00	<b>Replacement Cost:</b> \$127,415
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 24

**Comment:**  
 Includes up-light, down-light fixtures and wall fixtures in the octagons. Management provided the replacement cost.



**Description:** Lights, Bathrooms

<b>Quantity:</b> 2 EA	<b>Cost Per Unit:</b> \$220.00	<b>Replacement Cost:</b> \$440
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 10

**Comment:**  
 Condition of fixtures was good.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

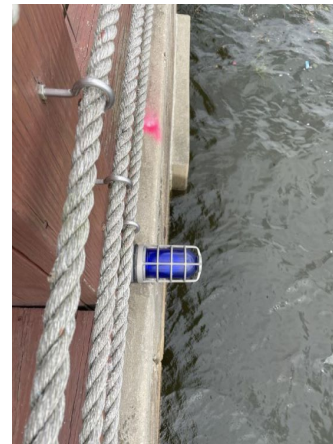
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Blue Marker, Pier

<b>Quantity:</b> 32 EA	<b>Cost Per Unit:</b> \$240.00	<b>Replacement Cost:</b> \$7,680
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 Condition of fixtures was good.



**Description:** Lights, Emergency, Garage

<b>Quantity:</b> 50 EA	<b>Cost Per Unit:</b> \$500.00	<b>Replacement Cost:</b> \$25,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 Condition of fixtures was good.



## Component Narrative

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

### Electrical

Description: Lights, Flourescent Strip, Gym

Quantity:	17 EA	Cost Per Unit:	\$275.00	Replacement Cost:	\$4,675
		Typical Life:	25	Est Rem Life:	17

Comment:  
 Condition of fixtures was consistent with its age.



Description: Lights, Fluorescent

Quantity:	40 EA	Cost Per Unit:	\$275.00	Replacement Cost:	\$11,000
		Typical Life:	25	Est Rem Life:	7

Comment:  
 Condition of fixtures was good.

## Component Narrative

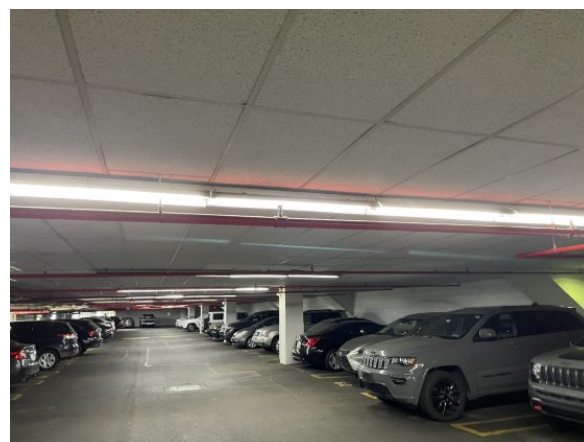
Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

### Electrical

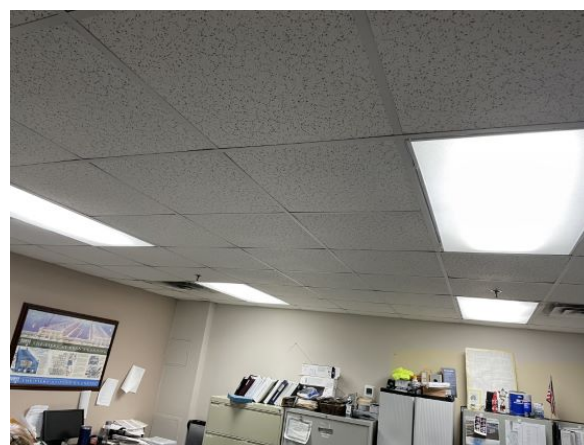
Description:	Lights, Fluorescent, Garage		
Quantity:	224 EA	Cost Per Unit:	\$275.00
		Typical Life:	20
		Replacement Cost:	\$61,600
		Est Rem Life:	7

Comment:  
 Condition of fixtures was good.



Description:	Lights, Fluorescent, Office		
Quantity:	4 EA	Cost Per Unit:	\$275.00
		Typical Life:	25
		Replacement Cost:	\$1,100
		Est Rem Life:	7

Comment:  
 Condition of fixtures was good.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

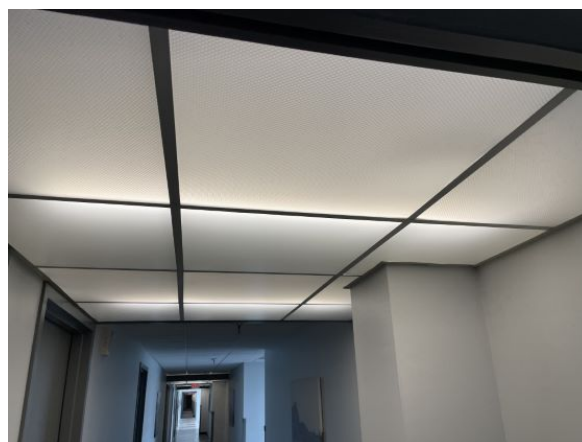
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Fluorescent Strip, Residential

<b>Quantity:</b> 40 EA	<b>Cost Per Unit:</b> \$275.00	<b>Replacement Cost:</b> \$11,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

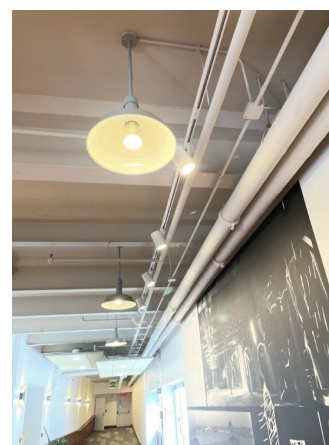
**Comment:**  
 Condition of fixtures was good.



**Description:** Lights, Hanging, 2nd Floor Lobby

<b>Quantity:</b> 10 EA	<b>Cost Per Unit:</b> \$275.00	<b>Replacement Cost:</b> \$2,750
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Hanging, Lobby

<b>Quantity:</b> 3 EA	<b>Cost Per Unit:</b> \$275.00	<b>Replacement Cost:</b> \$825
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.



**Description:** Lights, Pier

<b>Quantity:</b> 47 EA	<b>Cost Per Unit:</b> \$250.00	<b>Replacement Cost:</b> \$11,750
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 3

**Comment:**  
 Condition of fixtures was good.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Recessed Wall, Atrium

<b>Quantity:</b> 75 EA	<b>Cost Per Unit:</b> \$600.00	<b>Replacement Cost:</b> \$45,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 5

**Comment:**  
 Condition of fixtures was good.



**Description:** Lights, Recessed, 2nd Floor Lobby

<b>Quantity:</b> 12 EA	<b>Cost Per Unit:</b> \$265.00	<b>Replacement Cost:</b> \$3,180
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Recessed, Atrium, Ceiling

<b>Quantity:</b> 21 EA	<b>Cost Per Unit:</b> \$265.00	<b>Replacement Cost:</b> \$5,565
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 5

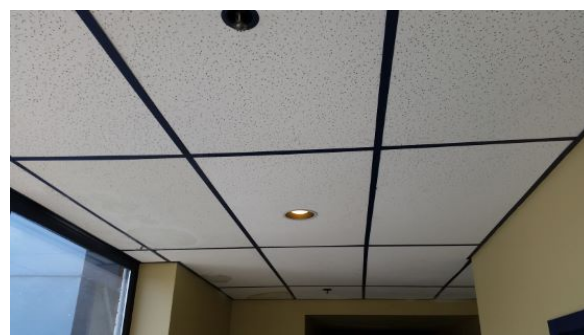
**Comment:**  
 Condition of fixtures was good.



**Description:** Lights, Recessed, Commercial 3rd Floor

<b>Quantity:</b> 14 EA	<b>Cost Per Unit:</b> \$265.00	<b>Replacement Cost:</b> \$3,710
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.



**Description:** Lights, Recessed, Garage

<b>Quantity:</b> 32 EA	<b>Cost Per Unit:</b> \$265.00	<b>Replacement Cost:</b> \$8,480
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 Condition of fixtures was good.

## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Recessed, Pool

<b>Quantity:</b> 12 EA	<b>Cost Per Unit:</b> \$265.00	<b>Replacement Cost:</b> \$3,180
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

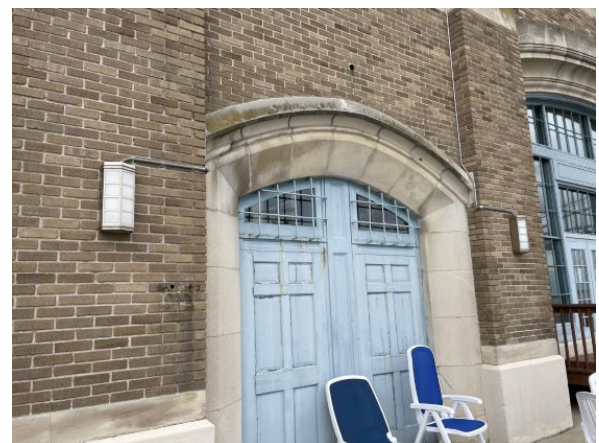
**Comment:**  
 Condition of fixtures was good.



**Description:** Lights, Sconce, Pier

<b>Quantity:</b> 2 EA	<b>Cost Per Unit:</b> \$600.00	<b>Replacement Cost:</b> \$1,200
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 5

**Comment:**  
 Condition of fixtures was good.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

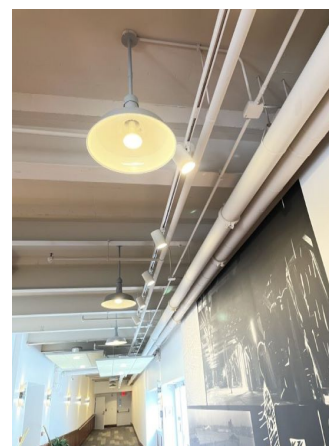
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Track, 2nd Floor Lobby

<b>Quantity:</b> 24 EA	<b>Cost Per Unit:</b> \$125.00	<b>Replacement Cost:</b> \$3,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.



**Description:** Lights, Wall Sconce, 2nd Floor Lobby

<b>Quantity:</b> 9 EA	<b>Cost Per Unit:</b> \$600.00	<b>Replacement Cost:</b> \$5,400
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Wall Sconce, Bathrooms

<b>Quantity:</b> 4 EA	<b>Cost Per Unit:</b> \$600.00	<b>Replacement Cost:</b> \$2,400
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 Condition of fixtures was good.



**Description:** Lights, Wall Sconce, Gym

<b>Quantity:</b> 5 EA	<b>Cost Per Unit:</b> \$600.00	<b>Replacement Cost:</b> \$3,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Condition of fixtures was consistent with its age.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Electrical

**Description:** Lights, Wall Sconce, Pool

<b>Quantity:</b> 3 EA	<b>Cost Per Unit:</b> \$600.00	<b>Replacement Cost:</b> \$1,800
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

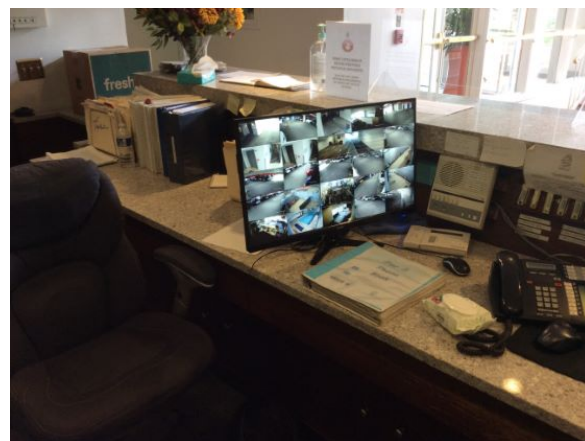
**Comment:**  
 Condition of fixtures was good.



**Description:** Security Cameras

<b>Quantity:</b> 36 EA	<b>Cost Per Unit:</b> \$450.00	<b>Replacement Cost:</b> \$16,200
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 18

**Comment:**  
 Management reported upgrades occurred in the 2 years.



## Component Narrative

Project Name: Pier 3 Condominium Association  
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 Month Contributions Commence: October 2021

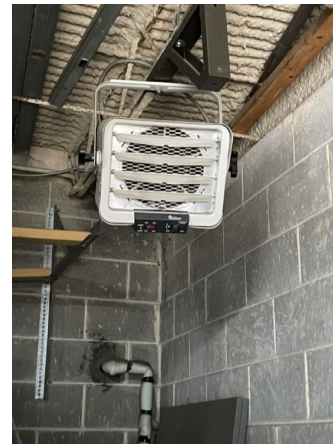
Interest Rate: 1.00%  
 Inflation Rate: 3.00%

### Electrical

Description: Unit Heaters

Quantity:	12 EA	Cost Per Unit:	\$1,200.00	Replacement Cost:	\$14,400
		Typical Life:	20	Est Rem Life:	7

Comment:  
 Electric heaters located in the mechanical and utility rooms and pool bathrooms. All were reported operating and condition was good.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

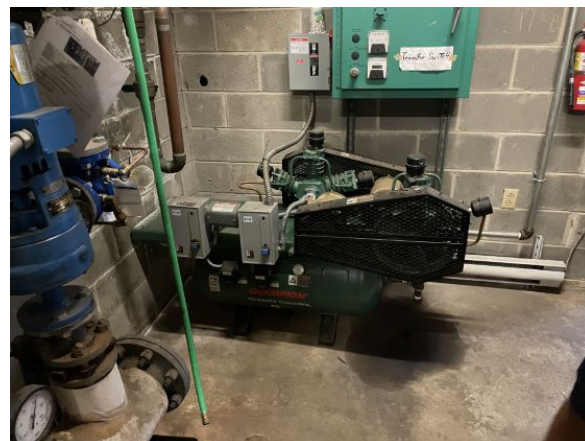
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Air Compressor, Dry System

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$2,400.00	<b>Replacement Cost:</b> \$2,400
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 12

**Comment:**  
 Air compressor was reported to be operating



**Description:** Backflow Preventer

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$15,520.00	<b>Replacement Cost:</b> \$15,520
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 1

**Comment:**  
 Building engineer reported the backflow preventer will be replaced with two 4 inch backflow preventers this year. The estimated replacement cost for installing the two 4 inch backflow preventers was the contractors quote provided by management a





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Project Number:** 19-0280  
**Date of Study:** November 2021  
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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Dehumidification System

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$42,000.00	<b>Replacement Cost:</b> \$42,000
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 16

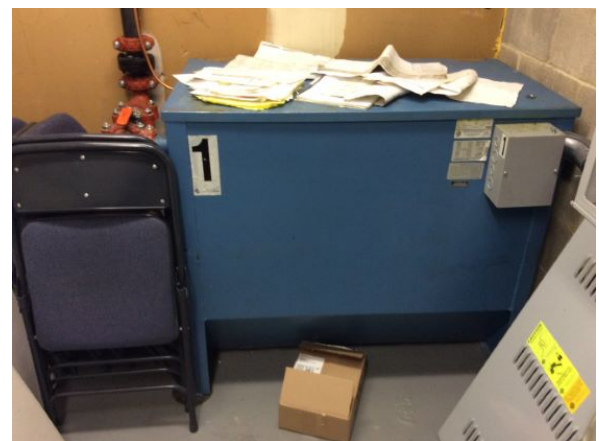
**Comment:**  
 Building engineer reported the pool dehumidification air handler and condensing unit was replaced.



**Description:** Elevator 1

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$110,000.00	<b>Replacement Cost:</b> \$110,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 10

**Comment:**  
 The elevator is operating and the building engineer reported there are inspected once a month and there were no reported problems at the last inspection.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Elevator 2 South

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$110,000.00	<b>Replacement Cost:</b> \$110,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 10

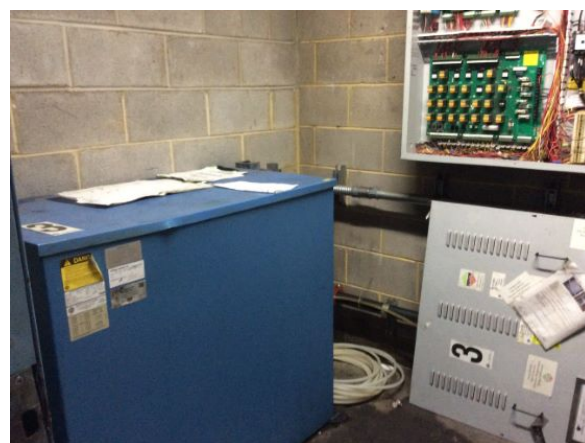
**Comment:**  
The elevator is operating and the building. The building engineer reported the piston will be rebuilt and miscellaneous maintenance is being performed this year.



**Description:** Elevator 3 North

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$110,000.00	<b>Replacement Cost:</b> \$110,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 10

**Comment:**  
The elevator is operating and the building engineer reported there are inspected once a month and there were no reported problems at the last inspection.



## Component Narrative

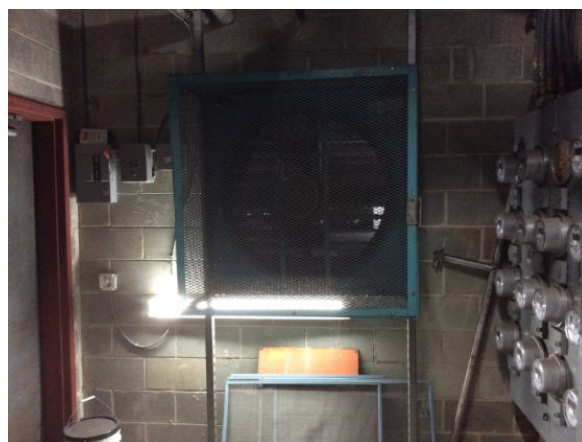
**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

<b>Description:</b>	Exhaust Fan, Transformer Rooms		
<b>Quantity:</b>	4 EA	<b>Cost Per Unit:</b>	\$3,000.00
		<b>Typical Life:</b>	25
		<b>Replacement Cost:</b>	\$12,000
		<b>Est Rem Life:</b>	7

**Comment:**  
 All the fans were operating. The building engineer reported are inspected and vibration testing performed annually.



<b>Description:</b>	Fan, Roof		
<b>Quantity:</b>	4 EA	<b>Cost Per Unit:</b>	\$12,000.00
		<b>Typical Life:</b>	25
		<b>Replacement Cost:</b>	\$48,000
		<b>Est Rem Life:</b>	7

**Comment:**  
 The fans were not running at the time of the inspection. The building engineer reported all four exhaust fans for the garage are working and the fans are inspected and vibration testing is done once a year. The flexible conduit for the power wiring was severely deteriorated and in need of replacement at this time.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Generator

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$38,000.00	<b>Replacement Cost:</b> \$38,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 7

**Comment:**  
 The building engineer reported the generator is inspected biannual. last inspection was in April 2021 generation running no reported issues.



**Description:** HVAC, Gym

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$6,700.00	<b>Replacement Cost:</b> \$6,700
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 2

**Comment:**  
 The Gym HVAC equipment includes an air handler and condensing unit. Both units were operating. The replacement cost provided for the Management Office HVAC system was used.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** HVAC, Lobby

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$6,700.00	<b>Replacement Cost:</b> \$6,700
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 2

**Comment:**  
 The lobby HVAC equipment includes an air handler and condensing unit. Both units were operating. The replacement cost provided for the Management Office HVAC system was used.



**Description:** HVAC, Management Office

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$6,700.00	<b>Replacement Cost:</b> \$6,700
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 15

**Comment:**  
 Management reported the heat pump condenser, air handler and electric heater were replaced in 2021. The replacement cost was provided by management.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Pool Chlorinator

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$7,800.00	<b>Replacement Cost:</b> \$7,800
	<b>Typical Life:</b> 10	<b>Est Rem Life:</b> 1

**Comment:**  
 The building engineer reported the chlorinator was not operating properly and in need of repair or replacement.



**Description:** Pool Filter

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$1,440.00	<b>Replacement Cost:</b> \$1,440
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 16

**Comment:**  
 The building engineer reported the filter media replaced in 2020.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Pool Heater

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$2,800.00	<b>Replacement Cost:</b> \$2,800
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 18

**Comment:**  
 Management reported the pool heater was replaced since the last reserve study.



**Description:** Pump, Domestic Water System

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$66,000.00	<b>Replacement Cost:</b> \$66,000
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 10

**Comment:**  
 Management reported the unit is serviced and operating.



## Component Narrative

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**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Pump, Fire

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$36,000.00	<b>Replacement Cost:</b> \$36,000
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 17

**Comment:**  
 Fire pump operating and tested regularly no reported problems. Was reported that to new angle valve will be installed.



**Description:** Pump, Pool

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$1,200.00	<b>Replacement Cost:</b> \$1,200
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 3

**Comment:**  
 Building engineer reported the pool pump is operating and serviced. No leaks were observed.



## Component Narrative

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Mechanical

**Description:** Trash Compactor - North

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$12,500.00	<b>Replacement Cost:</b> \$12,500
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 5

**Comment:**  
 Building engineer reported the North trash compactor is operating and serviced. No oil leaks were observed.



**Description:** Trash compactor - South

<b>Quantity:</b> 1 EA	<b>Cost Per Unit:</b> \$12,500.00	<b>Replacement Cost:</b> \$12,500
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 18

**Comment:**  
 Management reported the south trash compactor was replaced in 2018. The replacement cost provided by the management was adjusted for inflation.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Site

**Description:** Asphalt Paving, Garage

**Quantity:** 5,378 SY      **Cost Per Unit:** \$50.20  
**Typical Life:** 20

**Replacement Cost:** \$269,976  
**Est Rem Life:** 5

**Comment:**

The overall condition of the paving is fair. Some depression and cracks were observed. It is anticipated the paving will last to the estimated life with continued maintenance. The replacement cost is based on the "All Out Paving" quote provided by management. The replacement cost includes milling and installation of 2 inches of paving and line stripping.



**Description:** Asphalt Paving, Sealcoat

**Quantity:** 48,400 SF      **Cost Per Unit:** \$0.40  
**Typical Life:** 5

**Replacement Cost:** \$19,360  
**Est Rem Life:** 1

**Comment:**

Replacement cost is based on the All Out Paving quote provided by management. The replacement cost includes crack sealing sealcoat and line stripping.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Site

**Description:** Concrete, Pier

<b>Quantity:</b> 30,525 SF	<b>Cost Per Unit:</b> \$15.00	<b>Replacement Cost:</b> \$457,875
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 15

**Comment:**  
 The overall condition of the concrete was good and the typical life was extended.



**Description:** Pier - Railing

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$46,000.00	<b>Replacement Cost:</b> \$46,000
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 1

**Comment:**  
 The association reported the wood post and rope rail will be replaced. A replacement cost for metal posts and wire rope provided by management was used.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Site

**Description:** Planter Boxes - Pier

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$136,628.00	<b>Replacement Cost:</b> \$136,628
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 1

**Comment:**  
The association reported the wood planters will be replaced with composite lumber. A replacement cost provided by management was used.



**Description:** Planter Boxes Atrium

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$250,000.00	<b>Replacement Cost:</b> \$250,000
	<b>Typical Life:</b> 35	<b>Est Rem Life:</b> 33

**Comment:**  
The planters and decks in the atrium were replaced with composite wood. Since the decks are not a common element \$140,000.00 was deducted from the \$390,166.00 replacement cost provided by management.





## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Site

**Description:** Pool Coping/Tile

<b>Quantity:</b> 130 LF	<b>Cost Per Unit:</b> \$36.00	<b>Replacement Cost:</b> \$4,680
	<b>Typical Life:</b> 25	<b>Est Rem Life:</b> 3

**Comment:**  
 The condition of the tile was fair.



**Description:** Pool Refinish

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$25,000.00	<b>Replacement Cost:</b> \$25,000
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 3



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Site

**Description:** Railing, Metal, Atrium

<b>Quantity:</b> 320 LF	<b>Cost Per Unit:</b> \$75.00	<b>Replacement Cost:</b> \$24,000
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 30

**Comment:**  
 Railing in the atrium is was replaced.



**Description:** Wood Steps, Pool

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$25,000.00	<b>Replacement Cost:</b> \$25,000
	<b>Typical Life:</b> 20	<b>Est Rem Life:</b> 0

**Comment:**  
 Management reported the steps will be replaced with composite lumber. The estimated replacement cost was provided by management.



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
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**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

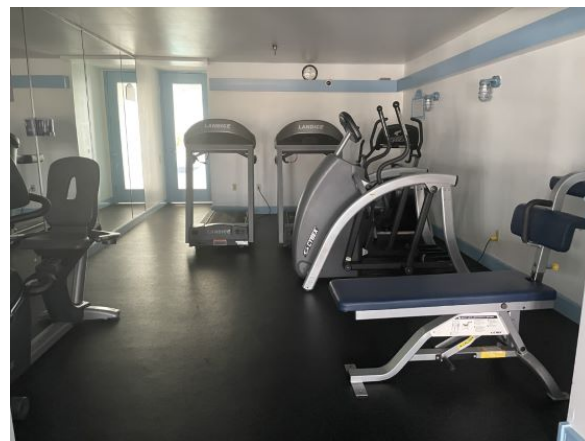
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Miscellaneous

**Description:** Fitness Equipment

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$12,000.00	<b>Replacement Cost:</b> \$12,000
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 7

**Comment:**  
 Management reported that two treadmills were replaced since the last reserve study



**Description:** Furniture, 2nd Floor Lobby

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$6,000.00	<b>Replacement Cost:</b> \$6,000
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 10



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Miscellaneous

**Description:** Furniture, Atrium

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$9,500.00	<b>Replacement Cost:</b> \$9,500
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 14

**Comment:**  
New furniture was installed as part of the Atrium waterproofing project.



**Description:** Furniture, Lobby

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$3,000.00	<b>Replacement Cost:</b> \$3,000
	<b>Typical Life:</b> 15	<b>Est Rem Life:</b> 10





## Component Narrative

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

### Miscellaneous

Description: Furniture, Office

Quantity:	1 LS	Cost Per Unit:	\$3,000.00	Replacement Cost:	\$3,000
		Typical Life:	15	Est Rem Life:	5



Description: Furniture, Pier

Quantity:	1 LS	Cost Per Unit:	\$4,200.00	Replacement Cost:	\$4,200
		Typical Life:	15	Est Rem Life:	7



## Component Narrative

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

### Miscellaneous

**Description:** Pier Piles

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$85,000.00	<b>Replacement Cost:</b> \$85,000
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 1

**Comment:**

This is the boards projected budget estimate provided by management

**Description:** Seawall

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$525,946.00	<b>Replacement Cost:</b> \$525,946
	<b>Typical Life:</b> 30	<b>Est Rem Life:</b> 2

**Comment:**

The cost estimate provided by management was used for the replacement cost.

**Description:** Tri-Annual Pier Inspection

<b>Quantity:</b> 1 LS	<b>Cost Per Unit:</b> \$21,000.00	<b>Replacement Cost:</b> \$21,000
	<b>Typical Life:</b> 3	<b>Est Rem Life:</b> 1

**Comment:**

This is the estimated allowance for the next pier inspection that occurs every three years



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# Capital Reserve Calculations



## Reserve Summary

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Architectural	Replacement Cost	RESERVES			CONTRIBUTION		
		Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Architectural	\$5,447,918	\$765,336	\$2,354,747	(\$1,589,411)	\$322,825	\$373,312	\$696,136
Electrical	\$713,691	\$146,966	\$452,179	(\$305,212)	\$36,811	\$48,625	\$85,436
Mechanical	\$648,260	\$136,848	\$421,048	(\$284,199)	\$36,588	\$52,227	\$88,815
Site	\$1,258,519	\$249,075	\$766,342	(\$517,267)	\$63,817	\$206,136	\$269,953
Miscellaneous	\$669,646	\$202,651	\$623,505	(\$420,855)	\$37,537	\$247,508	\$285,045
<b>TOTALS</b>	<b>\$8,738,034</b>	<b>\$1,500,876</b>	<b>\$4,617,821</b>	<b>(\$3,116,945)</b>	<b>\$497,578</b>	<b>\$927,807</b>	<b>\$1,425,385</b>

## Component Schedule

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
<b>Architectural</b>									
Balcony Coating North Side	\$136,250	1	15	\$11,077	2.81%	\$42,126	\$129,611	(\$87,485)	\$89,167
Balcony Coating South Side	\$167,152	1	15	\$13,589	3.44%	\$51,680	\$159,008	(\$107,327)	\$109,391
Balcony Membrane EPDM, Atrium	\$60,000	3	20	\$3,798	1.17%	\$17,495	\$53,828	(\$36,333)	\$12,782
Carpeting, Commercial 3rd Floor	\$6,960	4	15	\$566	0.12%	\$1,779	\$5,474	(\$3,695)	\$991
Carpeting, Lobby	\$3,886	1	15	\$316	0.08%	\$1,201	\$3,697	(\$2,495)	\$2,543
Carpeting, Office	\$2,320	1	15	\$189	0.05%	\$717	\$2,207	(\$1,490)	\$1,518
Caulking, North Side	\$95,000	10	15	\$7,723	0.80%	\$11,951	\$36,771	(\$24,820)	\$2,882
Caulking, South Side	\$95,000	10	15	\$7,723	0.80%	\$11,951	\$36,771	(\$24,820)	\$2,882
Ceramic Tile, Bathrooms	\$14,400	9	25	\$750	0.23%	\$3,438	\$10,579	(\$7,141)	\$911
Ceramic Tile, Pool	\$26,100	5	25	\$1,359	0.49%	\$7,389	\$22,735	(\$15,346)	\$3,342
Drop Ceiling, 2nd Floor Lobby Hallway	\$3,276	7	25	\$171	0.06%	\$858	\$2,641	(\$1,783)	\$285
Drop Ceiling, Garage	\$404,352	5	20	\$25,593	7.15%	\$107,325	\$330,211	(\$222,886)	\$48,538
Drop Ceiling, Pool	\$17,160	7	25	\$894	0.30%	\$4,496	\$13,833	(\$9,337)	\$1,493
Drop Ceiling, Residential Hallway	\$35,100	10	25	\$1,828	0.53%	\$7,948	\$24,455	(\$16,506)	\$1,917
EIFS Coating	\$181,000	5	10	\$21,018	2.13%	\$32,028	\$98,542	(\$66,514)	\$14,485
EIFS Siding	\$2,640,000	15	25	\$137,508	27.89%	\$418,552	\$1,287,779	(\$869,227)	\$70,667
Flooring, Gym	\$8,680	7	15	\$706	0.11%	\$1,685	\$5,183	(\$3,499)	\$560
Laminate Floor, 2nd Floor Lobby	\$11,160	7	15	\$907	0.14%	\$2,166	\$6,664	(\$4,498)	\$719
Leaders	\$15,840	15	25	\$825	0.17%	\$2,511	\$7,727	(\$5,215)	\$424
Pointing, Brick	\$96,000	9	20	\$6,076	1.31%	\$19,699	\$60,610	(\$40,911)	\$5,218
Roof	\$906,360	20	20	\$57,367	0.00%	\$0	\$0	\$0	\$0
Tile, Residential Hallway	\$96,750	15	20	\$6,124	0.64%	\$9,587	\$29,496	(\$19,910)	\$1,619
Vinyl Tile, Lobby	\$5,246	17	25	\$273	0.05%	\$676	\$2,081	(\$1,404)	\$102
Vinyl Tile, Maintenance Bathroom	\$336	4	25	\$18	0.01%	\$98	\$303	(\$204)	\$55
Wainscoat, 2nd Floor Lobby	\$11,550	17	25	\$602	0.10%	\$1,489	\$4,581	(\$3,092)	\$225
Waterproofing Membrane, Atrium	\$394,000	34	35	\$15,203	0.33%	\$4,928	\$15,163	(\$10,234)	\$405



## Component Schedule

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**Project Number:** 19-0280  
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**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Wood Floor, Lobby	\$14,040	22	30	\$622	0.10%	\$1,559	\$4,798	(\$3,239)	\$189
<b>Electrical</b>									
Baseboard Heaters, Residential	\$24,408	7	25	\$1,271	0.43%	\$6,395	\$19,676	(\$13,281)	\$2,124
Baseboard Heating, Commercial 3rd Floor	\$1,728	7	25	\$90	0.03%	\$453	\$1,393	(\$940)	\$150
Carbon Monoxide Detection System	\$9,000	4	20	\$570	0.17%	\$2,510	\$7,722	(\$5,212)	\$1,398
Ceiling Fans, Pool	\$1,200	4	20	\$76	0.02%	\$335	\$1,030	(\$695)	\$186
Chandlear, Lobby	\$10,000	17	25	\$521	0.09%	\$1,289	\$3,966	(\$2,677)	\$195
Exit Signs	\$9,750	4	20	\$617	0.18%	\$2,719	\$8,365	(\$5,647)	\$1,514
Exit Signs, LED	\$3,575	12	20	\$226	0.04%	\$551	\$1,696	(\$1,145)	\$113
Fire Alarm Control Panel	\$240,000	9	30	\$10,639	4.18%	\$62,680	\$192,851	(\$130,171)	\$16,603
Key Fob System	\$18,000	4	20	\$1,139	0.33%	\$5,020	\$15,444	(\$10,424)	\$2,795
Lights, 2x2 Fluorescent, Residential	\$14,280	7	25	\$744	0.25%	\$3,741	\$11,512	(\$7,770)	\$1,243
Lights, Atrium	\$127,415	24	25	\$6,637	0.14%	\$2,146	\$6,603	(\$4,457)	\$241
Lights, Bathrooms	\$440	10	25	\$23	0.01%	\$100	\$307	(\$207)	\$24
Lights, Blue Marker, Pier	\$7,680	7	25	\$400	0.13%	\$2,012	\$6,191	(\$4,179)	\$668
Lights, Emergency, Garage	\$25,000	7	25	\$1,302	0.44%	\$6,550	\$20,153	(\$13,603)	\$2,176
Lights, Fluorescent Strip, Gym	\$4,675	17	25	\$244	0.04%	\$603	\$1,854	(\$1,251)	\$91
Lights, Fluorescent	\$11,000	7	25	\$573	0.19%	\$2,882	\$8,867	(\$5,985)	\$957
Lights, Fluorescent, Garage	\$61,600	7	20	\$3,899	0.97%	\$14,571	\$44,830	(\$30,259)	\$4,840
Lights, Fluorescent, Office	\$1,100	7	25	\$57	0.02%	\$288	\$887	(\$599)	\$96
Lights, Fluorescent Strip, Residential	\$11,000	7	25	\$573	0.19%	\$2,882	\$8,867	(\$5,985)	\$957
Lights, Hanging, 2nd Floor Lobby	\$2,750	17	25	\$143	0.02%	\$354	\$1,091	(\$736)	\$54
Lights, Hanging, Lobby	\$825	17	25	\$43	0.01%	\$106	\$327	(\$221)	\$16
Lights, Pier	\$11,750	3	25	\$612	0.24%	\$3,547	\$10,913	(\$7,366)	\$2,592
Lights, Recessed Wall, Atrium	\$45,000	5	25	\$2,344	0.85%	\$12,740	\$39,199	(\$26,459)	\$5,762
Lights, Recessed, 2nd Floor Lobby	\$3,180	17	25	\$166	0.03%	\$410	\$1,261	(\$851)	\$62

## Component Schedule

**Project Name:** Pier 3 Condominium Association  
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**Project Number:** 19-0280  
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**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Lights, Recessed, Atrium, Ceiling	\$5,565	5	25	\$290	0.10%	\$1,576	\$4,848	(\$3,272)	\$713
Lights, Recessed, Commercial 3rd Floor	\$3,710	17	25	\$193	0.03%	\$478	\$1,471	(\$993)	\$72
Lights, Recessed, Garage	\$8,480	7	25	\$442	0.15%	\$2,222	\$6,836	(\$4,614)	\$738
Lights, Recessed, Pool	\$3,180	7	25	\$166	0.06%	\$833	\$2,563	(\$1,730)	\$277
Lights, Sconce, Pier	\$1,200	5	25	\$63	0.02%	\$340	\$1,045	(\$706)	\$154
Lights, Track, 2nd Floor Lobby	\$3,000	17	25	\$156	0.03%	\$387	\$1,190	(\$803)	\$59
Lights, Wall Sconce, 2nd Floor Lobby	\$5,400	17	25	\$281	0.05%	\$696	\$2,142	(\$1,446)	\$105
Lights, Wall Sconce, Bathrooms	\$2,400	7	25	\$125	0.04%	\$629	\$1,935	(\$1,306)	\$209
Lights, Wall Sconce, Gym	\$3,000	17	25	\$156	0.03%	\$387	\$1,190	(\$803)	\$59
Lights, Wall Sconce, Pool	\$1,800	7	25	\$94	0.03%	\$472	\$1,451	(\$979)	\$157
Security Cameras	\$16,200	18	20	\$1,025	0.04%	\$657	\$2,023	(\$1,365)	\$95
Unit Heaters	\$14,400	7	20	\$911	0.23%	\$3,406	\$10,480	(\$7,074)	\$1,131
<b>Mechanical</b>									
Air Compressor, Dry System	\$2,400	12	20	\$152	0.02%	\$370	\$1,139	(\$769)	\$76
Backflow Preventer	\$15,520	1	20	\$982	0.33%	\$4,884	\$15,027	(\$10,143)	\$10,338
Dehumidification System	\$42,000	16	20	\$2,658	0.22%	\$3,357	\$10,329	(\$6,972)	\$536
Elevator 1	\$110,000	10	25	\$5,730	1.66%	\$24,909	\$76,639	(\$51,730)	\$6,007
Elevator 2 South	\$110,000	10	25	\$5,730	1.66%	\$24,909	\$76,639	(\$51,730)	\$6,007
Elevator 3 North	\$110,000	10	25	\$5,730	1.66%	\$24,909	\$76,639	(\$51,730)	\$6,007
Exhaust Fan, Transformer Rooms	\$12,000	7	25	\$625	0.21%	\$3,144	\$9,674	(\$6,529)	\$1,044
Fan, Roof	\$48,000	7	25	\$2,500	0.84%	\$12,576	\$38,694	(\$26,118)	\$4,177
Generator	\$38,000	7	25	\$1,979	0.66%	\$9,956	\$30,633	(\$20,677)	\$3,307
HVAC, Gym	\$6,700	2	15	\$545	0.13%	\$1,958	\$6,026	(\$4,067)	\$2,110
HVAC, Lobby	\$6,700	2	15	\$545	0.13%	\$1,958	\$6,026	(\$4,067)	\$2,110
HVAC, Management Office	\$6,700	15	15	\$545	0.00%	\$0	\$0	\$0	\$0
Pool Chlorinator	\$7,800	1	10	\$906	0.15%	\$2,325	\$7,155	(\$4,829)	\$4,922
Pool Filter	\$1,440	16	25	\$75	0.01%	\$207	\$637	(\$430)	\$33

## Component Schedule

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**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Description	Replacement Cost	Est. Rem. Life	Typical Life	Basic Annual Contrib.	Percent Total	Present Fund	Required Fund	Surplus (Deficit)	Contrib. Adjustment
Pool Heater	\$2,800	18	20	\$177	0.01%	\$114	\$350	(\$236)	\$16
Pump, Domestic Water System	\$66,000	10	20	\$4,177	0.83%	\$12,454	\$38,319	(\$25,865)	\$3,003
Pump, Fire	\$36,000	17	25	\$1,875	0.31%	\$4,640	\$14,277	(\$9,637)	\$703
Pump, Pool	\$1,200	3	20	\$76	0.02%	\$350	\$1,077	(\$727)	\$256
Trash Compactor - North	\$12,500	5	20	\$791	0.22%	\$3,318	\$10,208	(\$6,890)	\$1,500
Trash compactor - South	\$12,500	18	20	\$791	0.03%	\$507	\$1,561	(\$1,053)	\$73
<b>Site</b>									
Asphalt Paving, Garage	\$269,976	5	20	\$17,088	4.77%	\$71,658	\$220,474	(\$148,816)	\$32,408
Asphalt Paving, Sealcoat	\$19,360	1	5	\$4,216	0.34%	\$5,131	\$15,786	(\$10,655)	\$10,860
Concrete, Pier	\$457,875	15	30	\$20,298	6.05%	\$90,741	\$279,186	(\$188,446)	\$15,320
Pier - Railing	\$46,000	1	30	\$2,039	0.98%	\$14,730	\$45,322	(\$30,591)	\$31,179
Planter Boxes - Pier	\$136,628	1	30	\$6,057	2.92%	\$43,752	\$134,613	(\$90,861)	\$92,608
Planter Boxes Atrium	\$250,000	33	35	\$9,647	0.42%	\$6,236	\$19,187	(\$12,951)	\$527
Pool Coping/Tile	\$4,680	3	25	\$244	0.09%	\$1,413	\$4,347	(\$2,934)	\$1,032
Pool Refinish	\$25,000	3	20	\$1,582	0.49%	\$7,290	\$22,428	(\$15,139)	\$5,326
Railing, Metal, Atrium	\$24,000	30	30	\$1,064	0.00%	\$0	\$0	\$0	\$0
Wood Steps, Pool	\$25,000	0	20	\$1,582	0.54%	\$8,125	\$25,000	(\$16,875)	\$16,875
<b>Miscellaneous</b>									
Fitness Equipment	\$12,000	7	15	\$976	0.16%	\$2,329	\$7,166	(\$4,837)	\$774
Furniture, 2nd Floor Lobby	\$6,000	10	15	\$488	0.05%	\$755	\$2,322	(\$1,568)	\$182
Furniture, Atrium	\$9,500	14	15	\$772	0.02%	\$249	\$766	(\$517)	\$45
Furniture, Lobby	\$3,000	10	15	\$244	0.03%	\$377	\$1,161	(\$784)	\$91
Furniture, Office	\$3,000	5	15	\$244	0.05%	\$708	\$2,178	(\$1,470)	\$320
Furniture, Pier	\$4,200	7	15	\$341	0.05%	\$815	\$2,508	(\$1,693)	\$271
Pier Piles	\$85,000	1	30	\$3,768	1.81%	\$27,219	\$83,746	(\$56,527)	\$57,614
Seawall	\$525,946	2	30	\$23,316	11.03%	\$165,561	\$509,389	(\$343,828)	\$178,395
Tri-Annual Pier Inspection	\$21,000	1	3	\$7,388	0.31%	\$4,638	\$14,269	(\$9,631)	\$9,817
<b>Totals</b>	<b>\$8,738,034</b>			<b>\$497,578</b>	<b>100.00%</b>	<b>\$1,500,876</b>	<b>\$4,617,821</b>	<b>(\$3,116,945)</b>	<b>\$927,807</b>





## Component Detail

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Architectural	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Balcony Coating North Side	1 LS	\$136,250	\$42,126	\$129,611	(\$87,485)	\$11,077	\$89,167	\$100,244
Balcony Coating South Side	1 LS	\$167,152	\$51,680	\$159,008	(\$107,327)	\$13,589	\$109,391	\$122,980
Balcony Membrane EPDM, Atrium	10 PR	\$60,000	\$17,495	\$53,828	(\$36,333)	\$3,798	\$12,782	\$16,580
Carpeting, Commercial 3rd Floor	120 SY	\$6,960	\$1,779	\$5,474	(\$3,695)	\$566	\$991	\$1,557
Carpeting, Lobby	67 SY	\$3,886	\$1,201	\$3,697	(\$2,495)	\$316	\$2,543	\$2,859
Carpeting, Office	40 SY	\$2,320	\$717	\$2,207	(\$1,490)	\$189	\$1,518	\$1,707
Caulking, North Side	1 LS	\$95,000	\$11,951	\$36,771	(\$24,820)	\$7,723	\$2,882	\$10,605
Caulking, South Side	1 LS	\$95,000	\$11,951	\$36,771	(\$24,820)	\$7,723	\$2,882	\$10,605
Ceramic Tile, Bathrooms	800 SF	\$14,400	\$3,438	\$10,579	(\$7,141)	\$750	\$911	\$1,661
Ceramic Tile, Pool	1,450 SF	\$26,100	\$7,389	\$22,735	(\$15,346)	\$1,359	\$3,342	\$4,701
Drop Ceiling, 2nd Floor Lobby Hallway	420 SF	\$3,276	\$858	\$2,641	(\$1,783)	\$171	\$285	\$456
Drop Ceiling, Garage	51,840 SF	\$404,352	\$107,325	\$330,211	(\$222,886)	\$25,593	\$48,538	\$74,131
Drop Ceiling, Pool	2,200 SF	\$17,160	\$4,496	\$13,833	(\$9,337)	\$894	\$1,493	\$2,387
Drop Ceiling, Residential Hallway	4,500 SF	\$35,100	\$7,948	\$24,455	(\$16,506)	\$1,828	\$1,917	\$3,745
EIFS Coating	1 LS	\$181,000	\$32,028	\$98,542	(\$66,514)	\$21,018	\$14,485	\$35,502
EIFS Siding	110,000 SF	\$2,640,000	\$418,552	\$1,287,779	(\$869,227)	\$137,508	\$70,667	\$208,176
Flooring, Gym	620 SF	\$8,680	\$1,685	\$5,183	(\$3,499)	\$706	\$560	\$1,265
Laminate Floor, 2nd Floor Lobby	930 SF	\$11,160	\$2,166	\$6,664	(\$4,498)	\$907	\$719	\$1,627
Leaders	1,320 LF	\$15,840	\$2,511	\$7,727	(\$5,215)	\$825	\$424	\$1,249
Pointing, Brick	8,000 SF	\$96,000	\$19,699	\$60,610	(\$40,911)	\$6,076	\$5,218	\$11,294
Roof	78,000 SF	\$906,360	\$0	\$0	\$0	\$57,367	\$0	\$57,367
Tile, Residential Hallway	4,500 SF	\$96,750	\$9,587	\$29,496	(\$19,910)	\$6,124	\$1,619	\$7,742
Vinyl Tile, Lobby	244 SF	\$5,246	\$676	\$2,081	(\$1,404)	\$273	\$102	\$376



## Component Detail

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**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Architectural	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Vinyl Tile, Maintenance Bathroom	35 SF	\$336	\$98	\$303	(\$204)	\$18	\$55	\$72
Wainscoat, 2nd Floor Lobby	300 SF	\$11,550	\$1,489	\$4,581	(\$3,092)	\$602	\$225	\$827
Waterproofing Membrane, Atrium	1 LS	\$394,000	\$4,928	\$15,163	(\$10,234)	\$15,203	\$405	\$15,609
Wood Floor, Lobby	780 SF	\$14,040	\$1,559	\$4,798	(\$3,239)	\$622	\$189	\$811
<b>TOTALS</b>		\$5,447,918	\$765,336	\$2,354,747	(\$1,589,411)	\$322,825	\$373,312	\$696,136



## Component Detail

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**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Electrical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Baseboard Heaters, Residential	452 LF	\$24,408	\$6,395	\$19,676	(\$13,281)	\$1,271	\$2,124	\$3,396
Baseboard Heating, Commercial 3rd Floor	32 LF	\$1,728	\$453	\$1,393	(\$940)	\$90	\$150	\$240
Carbon Monoxide Detection System	1 EA	\$9,000	\$2,510	\$7,722	(\$5,212)	\$570	\$1,398	\$1,967
Ceiling Fans, Pool	2 EA	\$1,200	\$335	\$1,030	(\$695)	\$76	\$186	\$262
Chandliar, Lobby	1 EA	\$10,000	\$1,289	\$3,966	(\$2,677)	\$521	\$195	\$716
Exit Signs	30 EA	\$9,750	\$2,719	\$8,365	(\$5,647)	\$617	\$1,514	\$2,131
Exit Signs, LED	11 EA	\$3,575	\$551	\$1,696	(\$1,145)	\$226	\$113	\$339
Fire Alarm Control Panel	1 LS	\$240,000	\$62,680	\$192,851	(\$130,171)	\$10,639	\$16,603	\$27,242
Key Fob System	1 LS	\$18,000	\$5,020	\$15,444	(\$10,424)	\$1,139	\$2,795	\$3,934
Lights, 2x2 Fluorescent, Residential	34 EA	\$14,280	\$3,741	\$11,512	(\$7,770)	\$744	\$1,243	\$1,987
Lights, Atrium	1 LS	\$127,415	\$2,146	\$6,603	(\$4,457)	\$6,637	\$241	\$6,877
Lights, Bathrooms	2 EA	\$440	\$100	\$307	(\$207)	\$23	\$24	\$47
Lights, Blue Marker, Pier	32 EA	\$7,680	\$2,012	\$6,191	(\$4,179)	\$400	\$668	\$1,068
Lights, Emergency, Garage	50 EA	\$25,000	\$6,550	\$20,153	(\$13,603)	\$1,302	\$2,176	\$3,478
Lights, Flourescent Strip, Gym	17 EA	\$4,675	\$603	\$1,854	(\$1,251)	\$244	\$91	\$335
Lights, Fluorescent	40 EA	\$11,000	\$2,882	\$8,867	(\$5,985)	\$573	\$957	\$1,530
Lights, Fluorescent, Garage	224 EA	\$61,600	\$14,571	\$44,830	(\$30,259)	\$3,899	\$4,840	\$8,739
Lights, Fluorescent, Office	4 EA	\$1,100	\$288	\$887	(\$599)	\$57	\$96	\$153
Lights, Fluorsecent Strip, Residential	40 EA	\$11,000	\$2,882	\$8,867	(\$5,985)	\$573	\$957	\$1,530
Lights, Hanging, 2nd Floor Lobby	10 EA	\$2,750	\$354	\$1,091	(\$736)	\$143	\$54	\$197
Lights, Hanging, Lobby	3 EA	\$825	\$106	\$327	(\$221)	\$43	\$16	\$59



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**Inflation Rate:** 3.00%

Electrical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Lights, Pier	47 EA	\$11,750	\$3,547	\$10,913	(\$7,366)	\$612	\$2,592	\$3,204
Lights, Recessed Wall, Atrium	75 EA	\$45,000	\$12,740	\$39,199	(\$26,459)	\$2,344	\$5,762	\$8,106
Lights, Recessed, 2nd Floor Lobby	12 EA	\$3,180	\$410	\$1,261	(\$851)	\$166	\$62	\$228
Lights, Recessed, Atrium, Ceiling	21 EA	\$5,565	\$1,576	\$4,848	(\$3,272)	\$290	\$713	\$1,002
Lights, Recessed, Commercial 3rd Floor	14 EA	\$3,710	\$478	\$1,471	(\$993)	\$193	\$72	\$266
Lights, Recessed, Garage	32 EA	\$8,480	\$2,222	\$6,836	(\$4,614)	\$442	\$738	\$1,180
Lights, Recessed, Pool	12 EA	\$3,180	\$833	\$2,563	(\$1,730)	\$166	\$277	\$442
Lights, Sconce, Pier	2 EA	\$1,200	\$340	\$1,045	(\$706)	\$63	\$154	\$216
Lights, Track, 2nd Floor Lobby	24 EA	\$3,000	\$387	\$1,190	(\$803)	\$156	\$59	\$215
Lights, Wall Sconce, 2nd Floor Lobby	9 EA	\$5,400	\$696	\$2,142	(\$1,446)	\$281	\$105	\$387
Lights, Wall Sconce, Bathrooms	4 EA	\$2,400	\$629	\$1,935	(\$1,306)	\$125	\$209	\$334
Lights, Wall Sconce, Gym	5 EA	\$3,000	\$387	\$1,190	(\$803)	\$156	\$59	\$215
Lights, Wall Sconce, Pool	3 EA	\$1,800	\$472	\$1,451	(\$979)	\$94	\$157	\$250
Security Cameras	36 EA	\$16,200	\$657	\$2,023	(\$1,365)	\$1,025	\$95	\$1,120
Unit Heaters	12 EA	\$14,400	\$3,406	\$10,480	(\$7,074)	\$911	\$1,131	\$2,043
<b>TOTALS</b>		\$713,691	\$146,966	\$452,179	(\$305,212)	\$36,811	\$48,625	\$85,436



## Component Detail

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**Inflation Rate:** 3.00%

Mechanical	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Air Compressor, Dry System	1 EA	\$2,400	\$370	\$1,139	(\$769)	\$152	\$76	\$228
Backflow Preventer	1 EA	\$15,520	\$4,884	\$15,027	(\$10,143)	\$982	\$10,338	\$11,321
Dehumidification System	1 EA	\$42,000	\$3,357	\$10,329	(\$6,972)	\$2,658	\$536	\$3,194
Elevator 1	1 EA	\$110,000	\$24,909	\$76,639	(\$51,730)	\$5,730	\$6,007	\$11,736
Elevator 2 South	1 EA	\$110,000	\$24,909	\$76,639	(\$51,730)	\$5,730	\$6,007	\$11,736
Elevator 3 North	1 EA	\$110,000	\$24,909	\$76,639	(\$51,730)	\$5,730	\$6,007	\$11,736
Exhaust Fan, Transformer Rooms	4 EA	\$12,000	\$3,144	\$9,674	(\$6,529)	\$625	\$1,044	\$1,669
Fan, Roof	4 EA	\$48,000	\$12,576	\$38,694	(\$26,118)	\$2,500	\$4,177	\$6,678
Generator	1 EA	\$38,000	\$9,956	\$30,633	(\$20,677)	\$1,979	\$3,307	\$5,286
HVAC, Gym	1 EA	\$6,700	\$1,958	\$6,026	(\$4,067)	\$545	\$2,110	\$2,655
HVAC, Lobby	1 EA	\$6,700	\$1,958	\$6,026	(\$4,067)	\$545	\$2,110	\$2,655
HVAC, Management Office	1 EA	\$6,700	\$0	\$0	\$0	\$545	\$0	\$545
Pool Chlorinator	1 EA	\$7,800	\$2,325	\$7,155	(\$4,829)	\$906	\$4,922	\$5,828
Pool Filter	1 EA	\$1,440	\$207	\$637	(\$430)	\$75	\$33	\$108
Pool Heater	1 EA	\$2,800	\$114	\$350	(\$236)	\$177	\$16	\$194
Pump, Domestic Water System	1 LS	\$66,000	\$12,454	\$38,319	(\$25,865)	\$4,177	\$3,003	\$7,181
Pump, Fire	1 EA	\$36,000	\$4,640	\$14,277	(\$9,637)	\$1,875	\$703	\$2,578
Pump, Pool	1 EA	\$1,200	\$350	\$1,077	(\$727)	\$76	\$256	\$332
Trash Compactor - North	1 EA	\$12,500	\$3,318	\$10,208	(\$6,890)	\$791	\$1,500	\$2,292
Trash compactor - South	1 EA	\$12,500	\$507	\$1,561	(\$1,053)	\$791	\$73	\$864
<b>TOTALS</b>		\$648,260	\$136,848	\$421,048	(\$284,199)	\$36,588	\$52,227	\$88,815





## Component Detail

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Site	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Asphalt Paving, Garage	5,378 SY	\$269,976	\$71,658	\$220,474	(\$148,816)	\$17,088	\$32,408	\$49,495
Asphalt Paving, Sealcoat	48,400 SF	\$19,360	\$5,131	\$15,786	(\$10,655)	\$4,216	\$10,860	\$15,076
Concrete, Pier	30,525 SF	\$457,875	\$90,741	\$279,186	(\$188,446)	\$20,298	\$15,320	\$35,619
Pier - Railing	1 LS	\$46,000	\$14,730	\$45,322	(\$30,591)	\$2,039	\$31,179	\$33,219
Planter Boxes - Pier	1 LS	\$136,628	\$43,752	\$134,613	(\$90,861)	\$6,057	\$92,608	\$98,665
Planter Boxes Atrium	1 LS	\$250,000	\$6,236	\$19,187	(\$12,951)	\$9,647	\$527	\$10,174
Pool Coping/Tile	130 LF	\$4,680	\$1,413	\$4,347	(\$2,934)	\$244	\$1,032	\$1,276
Pool Refinish	1 LS	\$25,000	\$7,290	\$22,428	(\$15,139)	\$1,582	\$5,326	\$6,908
Railing, Metal, Atrium	320 LF	\$24,000	\$0	\$0	\$0	\$1,064	\$0	\$1,064
Wood Steps, Pool	1 LS	\$25,000	\$8,125	\$25,000	(\$16,875)	\$1,582	\$16,875	\$18,457
<b>TOTALS</b>		\$1,258,519	\$249,075	\$766,342	(\$517,267)	\$63,817	\$206,136	\$269,953



## Component Detail

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
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Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Miscellaneous	Quantity	Replacement Cost	RESERVES			CONTRIBUTION		
			Present Fund	Required Fund	Surplus (Deficit)	Basic Annual	Adjustment*	Total
Fitness Equipment	1 LS	\$12,000	\$2,329	\$7,166	(\$4,837)	\$976	\$774	\$1,749
Furniture, 2nd Floor Lobby	1 LS	\$6,000	\$755	\$2,322	(\$1,568)	\$488	\$182	\$670
Furniture, Atrium	1 LS	\$9,500	\$249	\$766	(\$517)	\$772	\$45	\$817
Furniture, Lobby	1 LS	\$3,000	\$377	\$1,161	(\$784)	\$244	\$91	\$335
Furniture, Office	1 LS	\$3,000	\$708	\$2,178	(\$1,470)	\$244	\$320	\$564
Furniture, Pier	1 LS	\$4,200	\$815	\$2,508	(\$1,693)	\$341	\$271	\$612
Pier Piles	1 LS	\$85,000	\$27,219	\$83,746	(\$56,527)	\$3,768	\$57,614	\$61,382
Seawall	1 LS	\$525,946	\$165,561	\$509,389	(\$343,828)	\$23,316	\$178,395	\$201,711
Tri-Annual Pier Inspection	1 LS	\$21,000	\$4,638	\$14,269	(\$9,631)	\$7,388	\$9,817	\$17,205
<b>TOTALS</b>		\$669,646	\$202,651	\$623,505	(\$420,855)	\$37,537	\$247,508	\$285,045

## Disbursement Schedule

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
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Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
<b>2021</b>			
	Wood Steps, Pool	\$25,000	\$25,750
		<b>\$25,000</b>	<b>\$25,750</b>
<b>2022</b>			
	Asphalt Paving, Sealcoat	\$19,360	\$19,941
	Backflow Preventer	\$15,520	\$15,986
	Balcony Coating North Side	\$136,250	\$140,338
	Balcony Coating South Side	\$167,152	\$172,167
	Carpeting, Lobby	\$3,886	\$4,003
	Carpeting, Office	\$2,320	\$2,390
	Pier - Railing	\$46,000	\$47,380
	Pier Piles	\$85,000	\$87,550
	Planter Boxes - Pier	\$136,628	\$140,727
	Pool Chlorinator	\$7,800	\$8,034
	Tri-Annual Pier Inspection	\$21,000	\$21,630
		<b>\$640,916</b>	<b>\$660,143</b>
<b>2023</b>			
	HVAC, Gym	\$6,700	\$7,108
	HVAC, Lobby	\$6,700	\$7,108
	Seawall	\$525,946	\$557,976
		<b>\$539,346</b>	<b>\$572,192</b>
<b>2024</b>			
	Balcony Membrane EPDM, Atrium	\$60,000	\$65,564
	Lights, Pier	\$11,750	\$12,840
	Pool Coping/Tile	\$4,680	\$5,114
	Pool Refinish	\$25,000	\$27,318
	Pump, Pool	\$1,200	\$1,311
		<b>\$102,630</b>	<b>\$112,147</b>

## Disbursement Schedule

Project Name: Pier 3 Condominium Association  
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Year	Description	Base Cost	Future Replacement Cost
<b>2025</b>			
	Carbon Monoxide Detection System	\$9,000	\$10,130
	Carpeting, Commercial 3rd Floor	\$6,960	\$7,834
	Ceiling Fans, Pool	\$1,200	\$1,351
	Exit Signs	\$9,750	\$10,974
	Key Fob System	\$18,000	\$20,259
	Tri-Annual Pier Inspection	\$21,000	\$23,636
	Vinyl Tile, Maintenance Bathroom	\$336	\$378
		<b>\$66,246</b>	<b>\$74,560</b>
<b>2026</b>			
	Asphalt Paving, Garage	\$269,976	\$312,976
	Ceramic Tile, Pool	\$26,100	\$30,257
	Drop Ceiling, Garage	\$404,352	\$468,755
	EIFS Coating	\$181,000	\$209,829
	Furniture, Office	\$3,000	\$3,478
	Lights, Recessed Wall, Atrium	\$45,000	\$52,167
	Lights, Recessed, Atrium, Ceiling	\$5,565	\$6,451
	Lights, Sconce, Pier	\$1,200	\$1,391
	Trash Compactor - North	\$12,500	\$14,491
		<b>\$948,693</b>	<b>\$1,099,795</b>
<b>2027</b>			
	Asphalt Paving, Sealcoat	\$19,360	\$23,117
		<b>\$19,360</b>	<b>\$23,117</b>
<b>2028</b>			
	Baseboard Heaters, Residential	\$24,408	\$30,019
	Baseboard Heating, Commercial 3rd Floor	\$1,728	\$2,125
	Drop Ceiling, 2nd Floor Lobby Hallway	\$3,276	\$4,029
	Drop Ceiling, Pool	\$17,160	\$21,105

## Disbursement Schedule

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Year	Description	Base Cost	Future Replacement Cost
	Exhaust Fan, Transformer Rooms	\$12,000	\$14,758
	Fan, Roof	\$48,000	\$59,034
	Fitness Equipment	\$12,000	\$14,758
	Flooring, Gym	\$8,680	\$10,675
	Furniture, Pier	\$4,200	\$5,165
	Generator	\$38,000	\$46,735
	Laminate Floor, 2nd Floor Lobby	\$11,160	\$13,725
	Lights, 2x2 Fluorescent, Residential	\$14,280	\$17,563
	Lights, Blue Marker, Pier	\$7,680	\$9,445
	Lights, Emergency, Garage	\$25,000	\$30,747
	Lights, Fluorescent	\$11,000	\$13,529
	Lights, Fluorescent, Garage	\$61,600	\$75,760
	Lights, Fluorescent, Office	\$1,100	\$1,353
	Lights, Fluorescent Strip, Residential	\$11,000	\$13,529
	Lights, Recessed, Garage	\$8,480	\$10,429
	Lights, Recessed, Pool	\$3,180	\$3,911
	Lights, Wall Sconce, Bathrooms	\$2,400	\$2,952
	Lights, Wall Sconce, Pool	\$1,800	\$2,214
	Tri-Annual Pier Inspection	\$21,000	\$25,827
	Unit Heaters	\$14,400	\$17,710
		<b>\$363,532</b>	<b>\$447,099</b>
<hr/>			
2030			
	Ceramic Tile, Bathrooms	\$14,400	\$18,789
	Fire Alarm Control Panel	\$240,000	\$313,146
	Pointing, Brick	\$96,000	\$125,258
		<b>\$350,400</b>	<b>\$457,193</b>
<hr/>			
2031			
	Caulking, North Side	\$95,000	\$127,672
	Caulking, South Side	\$95,000	\$127,672



## Disbursement Schedule

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 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
	Drop Ceiling, Residential Hallway	\$35,100	\$47,171
	Elevator 1	\$110,000	\$147,831
	Elevator 2 South	\$110,000	\$147,831
	Elevator 3 North	\$110,000	\$147,831
	Furniture, 2nd Floor Lobby	\$6,000	\$8,064
	Furniture, Lobby	\$3,000	\$4,032
	Lights, Bathrooms	\$440	\$591
	Pump, Domestic Water System	\$66,000	\$88,698
	Tri-Annual Pier Inspection	\$21,000	\$28,222
		<b>\$651,540</b>	<b>\$875,615</b>
<b>2032</b>			
	Asphalt Paving, Sealcoat	\$19,360	\$26,799
	Pool Chlorinator	\$7,800	\$10,797
		<b>\$27,160</b>	<b>\$37,596</b>
<b>2033</b>			
	Air Compressor, Dry System	\$2,400	\$3,422
	Exit Signs, LED	\$3,575	\$5,097
		<b>\$5,975</b>	<b>\$8,519</b>
<b>2034</b>			
	Tri-Annual Pier Inspection	\$21,000	\$30,839
		<b>\$21,000</b>	<b>\$30,839</b>
<b>2035</b>			
	Furniture, Atrium	\$9,500	\$14,370
		<b>\$9,500</b>	<b>\$14,370</b>
<b>2036</b>			
	Concrete, Pier	\$457,875	\$713,354
	EIFS Coating	\$181,000	\$281,992
	EIFS Siding	\$2,640,000	\$4,113,034

## Disbursement Schedule

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
	HVAC, Management Office	\$6,700	\$10,438
	Leaders	\$15,840	\$24,678
	Tile, Residential Hallway	\$96,750	\$150,733
		<b>\$3,398,165</b>	<b>\$5,294,230</b>
<b>2037</b>			
	Asphalt Paving, Sealcoat	\$19,360	\$31,067
	Balcony Coating North Side	\$136,250	\$218,641
	Balcony Coating South Side	\$167,152	\$268,230
	Carpeting, Lobby	\$3,886	\$6,236
	Carpeting, Office	\$2,320	\$3,723
	Dehumidification System	\$42,000	\$67,398
	Pool Filter	\$1,440	\$2,311
	Tri-Annual Pier Inspection	\$21,000	\$33,699
		<b>\$393,408</b>	<b>\$631,304</b>
<b>2038</b>			
	Chandleiar, Lobby	\$10,000	\$16,528
	HVAC, Gym	\$6,700	\$11,074
	HVAC, Lobby	\$6,700	\$11,074
	Lights, Flourescent Strip, Gym	\$4,675	\$7,727
	Lights, Hanging, 2nd Floor Lobby	\$2,750	\$4,545
	Lights, Hanging, Lobby	\$825	\$1,364
	Lights, Recessed, 2nd Floor Lobby	\$3,180	\$5,256
	Lights, Recessed, Commercial 3rd Floor	\$3,710	\$6,132
	Lights, Track, 2nd Floor Lobby	\$3,000	\$4,959
	Lights, Wall Sconce, 2nd Floor Lobby	\$5,400	\$8,925
	Lights, Wall Sconce, Gym	\$3,000	\$4,959
	Pump, Fire	\$36,000	\$59,503
	Vinyl Tile, Lobby	\$5,246	\$8,671
	Wainscoat, 2nd Floor Lobby	\$11,550	\$19,090

## Disbursement Schedule

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
		<b>\$102,736</b>	<b>\$169,807</b>
2039			
	Pool Heater	\$2,800	\$4,767
	Security Cameras	\$16,200	\$27,579
	Trash compactor - South	\$12,500	\$21,280
		<b>\$31,500</b>	<b>\$53,627</b>
2040			
	Carpeting, Commercial 3rd Floor	\$6,960	\$12,204
	Tri-Annual Pier Inspection	\$21,000	\$36,824
		<b>\$27,960</b>	<b>\$49,028</b>
2041			
	Furniture, Office	\$3,000	\$5,418
	Roof	\$906,360	\$1,636,987
	Wood Steps, Pool	\$25,000	\$45,153
		<b>\$934,360</b>	<b>\$1,687,558</b>
2042			
	Asphalt Paving, Sealcoat	\$19,360	\$36,015
	Backflow Preventer	\$15,520	\$28,872
	Pool Chlorinator	\$7,800	\$14,510
		<b>\$42,680</b>	<b>\$79,397</b>
2043			
	Fitness Equipment	\$12,000	\$22,993
	Flooring, Gym	\$8,680	\$16,632
	Furniture, Pier	\$4,200	\$8,048
	Laminate Floor, 2nd Floor Lobby	\$11,160	\$21,384
	Tri-Annual Pier Inspection	\$21,000	\$40,238
	Wood Floor, Lobby	\$14,040	\$26,902
		<b>\$71,080</b>	<b>\$136,197</b>

## Disbursement Schedule

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
<b>2044</b>			
	Balcony Membrane EPDM, Atrium	\$60,000	\$118,415
	Pool Refinish	\$25,000	\$49,340
	Pump, Pool	\$1,200	\$2,368
		<b>\$86,200</b>	<b>\$170,123</b>
<b>2045</b>			
	Carbon Monoxide Detection System	\$9,000	\$18,295
	Ceiling Fans, Pool	\$1,200	\$2,439
	Exit Signs	\$9,750	\$19,820
	Key Fob System	\$18,000	\$36,590
	Lights, Atrium	\$127,415	\$259,008
		<b>\$165,365</b>	<b>\$336,153</b>
<b>2046</b>			
	Asphalt Paving, Garage	\$269,976	\$565,269
	Caulking, North Side	\$95,000	\$198,909
	Caulking, South Side	\$95,000	\$198,909
	Drop Ceiling, Garage	\$404,352	\$846,623
	EIFS Coating	\$181,000	\$378,974
	Furniture, 2nd Floor Lobby	\$6,000	\$12,563
	Furniture, Lobby	\$3,000	\$6,281
	Trash Compactor - North	\$12,500	\$26,172
	Tri-Annual Pier Inspection	\$21,000	\$43,969
		<b>\$1,087,828</b>	<b>\$2,277,669</b>
<b>2047</b>			
	Asphalt Paving, Sealcoat	\$19,360	\$41,752
		<b>\$19,360</b>	<b>\$41,752</b>
<b>2048</b>			
	Lights, Fluorescent, Garage	\$61,600	\$136,831

## Disbursement Schedule

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Year	Description	Base Cost	Future Replacement Cost
	Unit Heaters	\$14,400	\$31,987
		<b>\$76,000</b>	<b>\$168,818</b>
<b>2049</b>			
	Lights, Pier	\$11,750	\$26,883
	Pool Coping/Tile	\$4,680	\$10,708
	Tri-Annual Pier Inspection	\$21,000	\$48,046
		<b>\$37,430</b>	<b>\$85,637</b>
<b>2050</b>			
	Furniture, Atrium	\$9,500	\$22,387
	Pointing, Brick	\$96,000	\$226,230
	Vinyl Tile, Maintenance Bathroom	\$336	\$792
		<b>\$105,836</b>	<b>\$249,409</b>
<b>2051</b>			
	Ceramic Tile, Pool	\$26,100	\$63,352
	HVAC, Management Office	\$6,700	\$16,263
	Lights, Recessed Wall, Atrium	\$45,000	\$109,227
	Lights, Recessed, Atrium, Ceiling	\$5,565	\$13,508
	Lights, Sconce, Pier	\$1,200	\$2,913
	Pump, Domestic Water System	\$66,000	\$160,199
	Railing, Metal, Atrium	\$24,000	\$58,254
		<b>\$174,565</b>	<b>\$423,715</b>



## Reserve Fund Scenario

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Calculation Method: Component

Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2021	\$1,500,876	\$497,578	\$928,131	\$25,750	\$22,731	\$2,923,567
2022	\$2,923,567	\$512,505	\$505,704	\$660,143	\$34,751	\$3,316,383
2023	\$3,316,383	\$527,881	\$327,138	\$572,192	\$37,795	\$3,637,004
2024	\$3,637,004	\$543,717	\$312,925	\$112,147	\$41,010	\$4,422,510
2025	\$4,422,510	\$560,029	\$314,503	\$74,560	\$48,962	\$5,271,444
2026	\$5,271,444	\$576,829	\$199,639	\$1,099,795	\$56,920	\$5,005,038
2027	\$5,005,038	\$594,134	\$205,629	\$23,117	\$54,382	\$5,836,066
2028	\$5,836,066	\$611,958	\$176,925	\$447,099	\$62,634	\$6,240,485
2029	\$6,240,485	\$630,317	\$182,233	\$0	\$66,806	\$7,119,841
2030	\$7,119,841	\$649,227	\$158,040	\$457,193	\$75,571	\$7,545,486
2031	\$7,545,486	\$668,703	\$123,805	\$875,615	\$79,748	\$7,542,127
2032	\$7,542,127	\$688,764	\$127,519	\$37,596	\$79,843	\$8,400,657
2033	\$8,400,657	\$709,427	\$131,075	\$8,519	\$88,559	\$9,321,200
2034	\$9,321,200	\$730,710	\$135,007	\$30,839	\$97,901	\$10,253,980
2035	\$10,253,980	\$752,632	\$138,990	\$14,370	\$107,369	\$11,238,602
2036	\$11,238,602	\$775,210	\$6,011	\$5,294,230	\$116,618	\$6,842,211
2037	\$6,842,211	\$798,467	\$5,279	\$631,304	\$72,776	\$7,087,427
2038	\$7,087,427	\$822,421	\$2,555	\$169,807	\$75,343	\$7,817,939
2039	\$7,817,939	\$847,093	\$2,318	\$53,627	\$82,780	\$8,696,505
2040	\$8,696,505	\$872,506	\$2,388	\$49,028	\$91,704	\$9,614,075
2041	\$9,614,075	\$898,681	\$2,460	\$1,687,558	\$101,022	\$8,928,680
2042	\$8,928,680	\$925,642	\$2,533	\$79,397	\$94,314	\$9,871,772
2043	\$9,871,772	\$953,411	\$2,248	\$136,197	\$103,894	\$10,795,128
2044	\$10,795,128	\$982,013	\$2,315	\$170,123	\$113,283	\$11,722,617
2045	\$11,722,617	\$1,011,474	\$1,896	\$336,153	\$122,715	\$12,522,549
2046	\$12,522,549	\$1,041,818	\$1,953	\$2,277,669	\$130,879	\$11,419,529
2047	\$11,419,529	\$1,073,073	\$2,011	\$41,752	\$120,019	\$12,572,880
2048	\$12,572,880	\$1,105,265	\$2,071	\$168,818	\$131,727	\$13,643,125
2049	\$13,643,125	\$1,138,423	\$2,134	\$85,637	\$142,609	\$14,840,653
2050	\$14,840,653	\$1,172,575	\$2,198	\$249,409	\$154,770	\$15,920,787
2051	\$15,920,787	\$1,207,753	\$2,264	\$423,715	\$165,762	\$16,872,850

## Reserve Fund Scenario

Project Name: Pier 3 Condominium Association  
 Project Location: Philadelphia, Pennsylvania  
 Project Number: 19-0280  
 Date of Study: November 2021  
 Month Contributions Commence: October 2021

Calculation Method: 5% of Rep. Cost  
 Minimum Balance: \$436,902  
 Interest Rate: 1.00%  
 Inflation Rate: 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2021	\$1,500,876	\$407,140	\$0	\$25,750	\$17,214	\$1,899,480
2022	\$1,899,480	\$419,354	\$0	\$660,143	\$21,266	\$1,679,957
2023	\$1,679,957	\$431,935	\$0	\$572,192	\$19,139	\$1,558,839
2024	\$1,558,839	\$444,893	\$0	\$112,147	\$17,998	\$1,909,583
2025	\$1,909,583	\$458,240	\$0	\$74,560	\$21,578	\$2,314,841
2026	\$2,314,841	\$471,987	\$0	\$1,099,795	\$25,705	\$1,712,738
2027	\$1,712,738	\$486,147	\$0	\$23,117	\$19,761	\$2,195,529
2028	\$2,195,529	\$500,731	\$0	\$447,099	\$24,668	\$2,273,829
2029	\$2,273,829	\$515,753	\$0	\$0	\$25,532	\$2,815,114
2030	\$2,815,114	\$531,226	\$0	\$457,193	\$31,029	\$2,920,176
2031	\$2,920,176	\$547,163	\$0	\$875,615	\$32,166	\$2,623,890
2032	\$2,623,890	\$563,578	\$0	\$37,596	\$29,292	\$3,179,164
2033	\$3,179,164	\$580,485	\$0	\$8,519	\$34,936	\$3,786,066
2034	\$3,786,066	\$597,900	\$0	\$30,839	\$41,099	\$4,394,226
2035	\$4,394,226	\$615,837	\$0	\$14,370	\$47,278	\$5,042,971
2036	\$5,042,971	\$634,312	\$0	\$5,294,230	\$53,866	\$436,919
2037	\$436,919	\$653,341	\$0	\$631,304	\$7,908	\$466,864
2038	\$466,864	\$672,941	\$0	\$169,807	\$8,314	\$978,312
2039	\$978,312	\$693,129	\$0	\$53,627	\$13,538	\$1,631,352
2040	\$1,631,352	\$713,923	\$0	\$49,028	\$20,181	\$2,316,428
2041	\$2,316,428	\$735,341	\$0	\$1,687,558	\$27,147	\$1,391,358
2042	\$1,391,358	\$757,401	\$0	\$79,397	\$18,016	\$2,087,378
2043	\$2,087,378	\$780,123	\$0	\$136,197	\$25,099	\$2,756,403
2044	\$2,756,403	\$803,527	\$0	\$170,123	\$31,916	\$3,421,723
2045	\$3,421,723	\$827,633	\$0	\$336,153	\$38,700	\$3,951,903
2046	\$3,951,903	\$852,462	\$0	\$2,277,669	\$44,137	\$2,570,833
2047	\$2,570,833	\$878,036	\$0	\$41,752	\$30,464	\$3,437,581
2048	\$3,437,581	\$904,377	\$0	\$168,818	\$39,275	\$4,212,415
2049	\$4,212,415	\$931,508	\$0	\$85,637	\$47,170	\$5,105,456
2050	\$5,105,456	\$959,453	\$0	\$249,409	\$56,252	\$5,871,752
2051	\$5,871,752	\$988,237	\$0	\$423,715	\$64,070	\$6,500,344



## Reserve Fund Scenario

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021  
**Month Contributions Commence:** October 2021

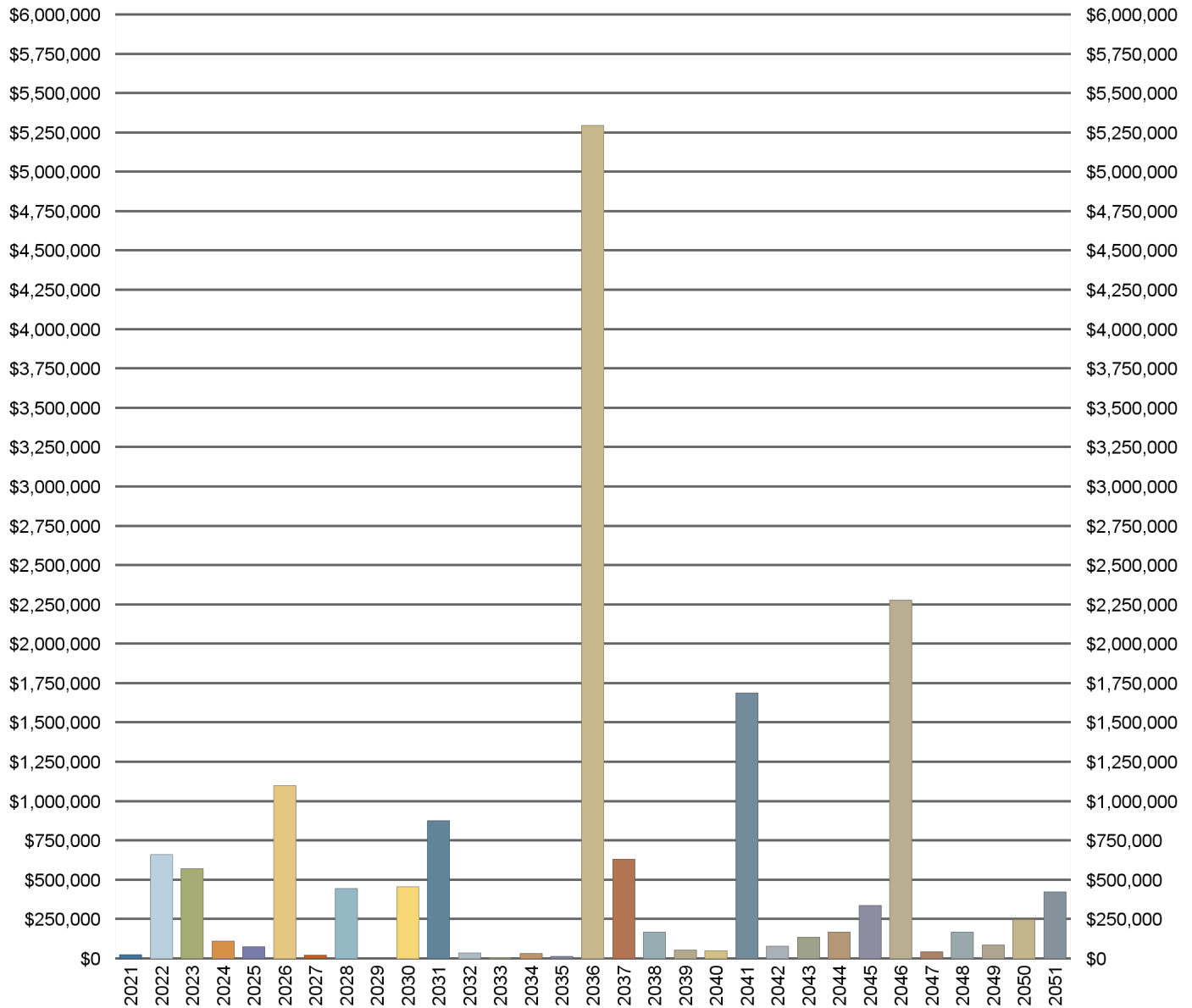
**Calculation Method:** 10% of Rep. Cost  
**Minimum Balance:** \$873,803  
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

Year	Opening Balance	Annual Contribution	Contribution Adjustment	Disbursements	Earned Interest	Closing Balance
2021	\$1,500,876	\$427,252	\$0	\$25,750	\$17,323	\$1,919,701
2022	\$1,919,701	\$440,070	\$0	\$660,143	\$21,581	\$1,721,209
2023	\$1,721,209	\$453,272	\$0	\$572,192	\$19,667	\$1,621,956
2024	\$1,621,956	\$466,870	\$0	\$112,147	\$18,748	\$1,995,427
2025	\$1,995,427	\$480,876	\$0	\$74,560	\$22,559	\$2,424,302
2026	\$2,424,302	\$495,302	\$0	\$1,099,795	\$26,926	\$1,846,735
2027	\$1,846,735	\$510,161	\$0	\$23,117	\$21,231	\$2,355,010
2028	\$2,355,010	\$525,466	\$0	\$447,099	\$26,396	\$2,459,773
2029	\$2,459,773	\$541,230	\$0	\$0	\$27,529	\$3,028,532
2030	\$3,028,532	\$557,467	\$0	\$457,193	\$33,305	\$3,162,111
2031	\$3,162,111	\$574,191	\$0	\$875,615	\$34,731	\$2,895,418
2032	\$2,895,418	\$591,417	\$0	\$37,596	\$32,158	\$3,481,397
2033	\$3,481,397	\$609,160	\$0	\$8,519	\$38,114	\$4,120,152
2034	\$4,120,152	\$627,435	\$0	\$30,839	\$44,600	\$4,761,348
2035	\$4,761,348	\$646,258	\$0	\$14,370	\$51,114	\$5,444,350
2036	\$5,444,350	\$665,646	\$0	\$5,294,230	\$58,049	\$873,815
2037	\$873,815	\$685,615	\$0	\$631,304	\$12,452	\$940,578
2038	\$940,578	\$706,183	\$0	\$169,807	\$13,231	\$1,490,185
2039	\$1,490,185	\$727,368	\$0	\$53,627	\$18,842	\$2,182,768
2040	\$2,182,768	\$749,189	\$0	\$49,028	\$25,886	\$2,908,815
2041	\$2,908,815	\$771,665	\$0	\$1,687,558	\$33,268	\$2,026,190
2042	\$2,026,190	\$794,815	\$0	\$79,397	\$24,567	\$2,766,175
2043	\$2,766,175	\$818,659	\$0	\$136,197	\$32,096	\$3,480,733
2044	\$3,480,733	\$843,219	\$0	\$170,123	\$39,375	\$4,193,204
2045	\$4,193,204	\$868,516	\$0	\$336,153	\$46,637	\$4,772,204
2046	\$4,772,204	\$894,571	\$0	\$2,277,669	\$52,568	\$3,441,674
2047	\$3,441,674	\$921,408	\$0	\$41,752	\$39,408	\$4,360,738
2048	\$4,360,738	\$949,050	\$0	\$168,818	\$48,748	\$5,189,718
2049	\$5,189,718	\$977,522	\$0	\$85,637	\$57,192	\$6,138,795
2050	\$6,138,795	\$1,006,848	\$0	\$249,409	\$66,842	\$6,963,076
2051	\$6,963,076	\$1,037,053	\$0	\$423,715	\$75,248	\$7,651,662

## Disbursements by Year

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021

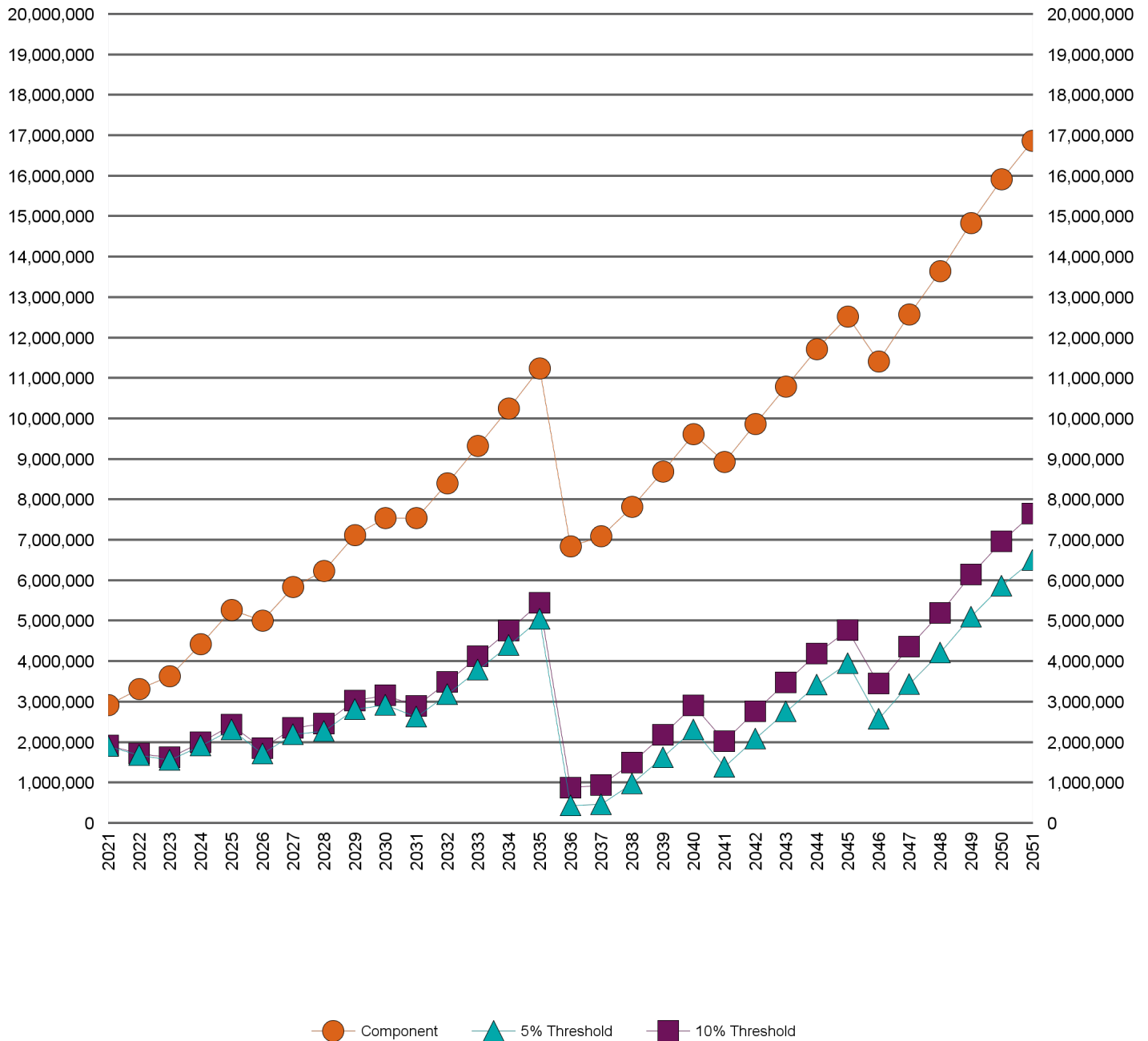
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%



## Reserve Fund Closing Balance

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%

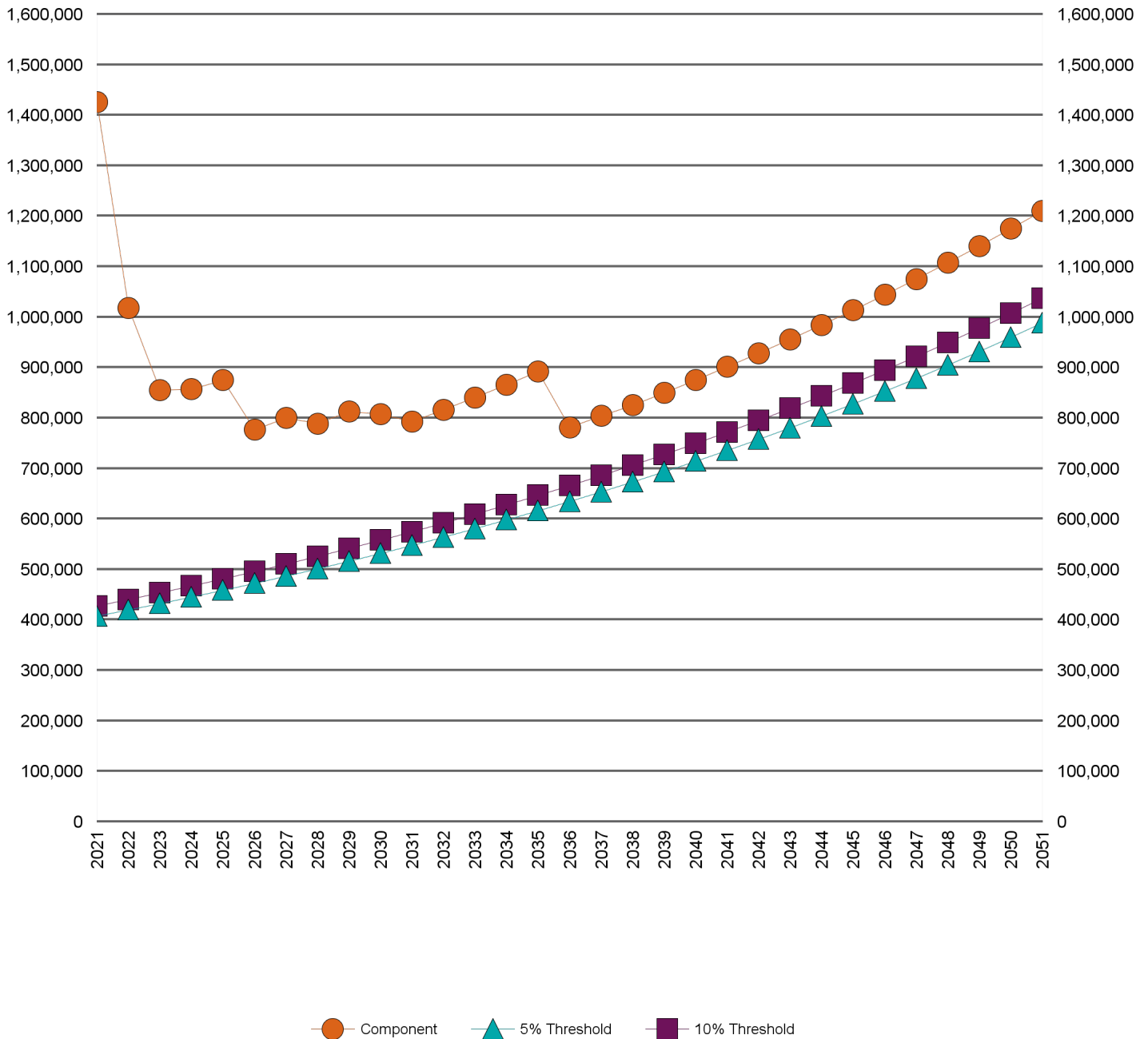




## Reserve Fund Contributions

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021

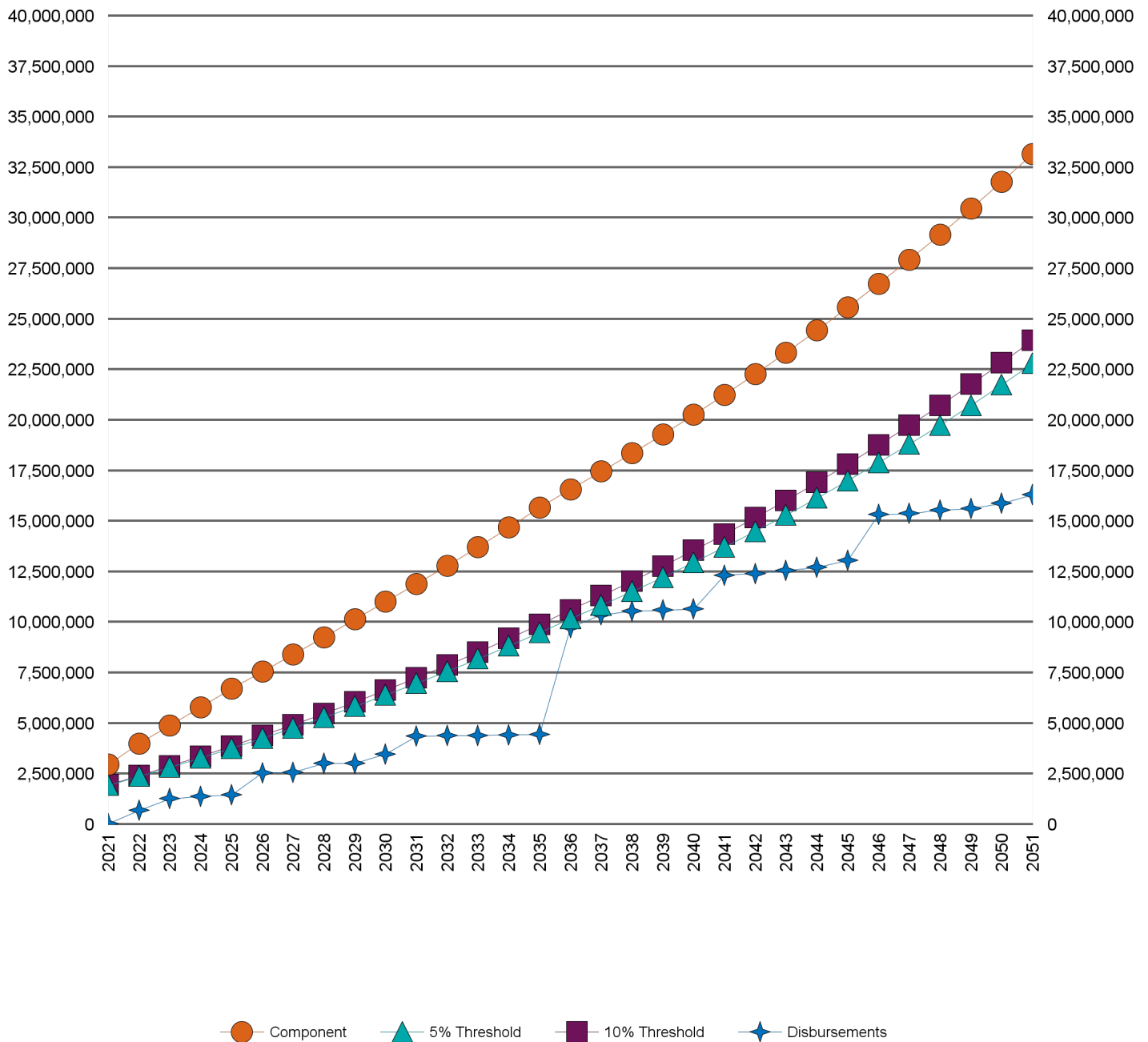
**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%



## Cumulative Contributions and Disbursements

**Project Name:** Pier 3 Condominium Association  
**Project Location:** Philadelphia, Pennsylvania  
**Project Number:** 19-0280  
**Date of Study:** November 2021

**Interest Rate:** 1.00%  
**Inflation Rate:** 3.00%



## Definitions

## Definitions

**Base Cost** - See definition "Current Replacement Cost Allowance." This calculation, based on current costs, is increased according to the assumed rates of inflation in the "Disbursement Schedule."

**Basic Annual Contribution** - This is the amount that should have been contributed each year, while considering assumed rates of interest and inflation, to accumulate a reserve equal to the Current Replacement Cost at the anticipated replacement time (end-of-life). This is roughly calculated.

**Contribution Adjustment** - If the capital reserve fund for a component is not fully funded, this is the increase in annual contributions that would be required to fully fund the reserve before the estimated end-of-life. If the capital reserve fund for a component is over-funded, this is the decrease in annual contributions that would offset the over-funded condition.

**Contribution, Total** - This is the recommended Basic Annual Contribution plus the "Contribution Adjustment" (see definition) required to make up for past underfunding before replacement of the component is estimated to be required. The amount can decrease in future years because the required Contribution Adjustment decreases each year in which a reserve fund for a capital component is fully funded.

**Current Replacement Cost** - The estimated cost to replace a component in kind at the time of the Study.

**Estimated Remaining Life** - The anticipated number of years before replacement of this component can be expected to be necessary. This is based on the normal life, the current age, and an engineering assessment that considers site-specific condition.

**Deficit** - This shows the amount that the Present Fund is undercapitalized. It is the present fund minus the Required Fund, A positive number (surplus) means excess cash reserves have been set aside to date. A negative number indicates a deficit in the Present Fund; this underfunding can be made up in one of two ways: 1) an increase in the annual fees to catch up or, 2) a special assessment between now and when the component requires replacement. This Study assumes the second method is used and recommends annual makeup on that basis.

**Interest** - Interest accumulated on the capital reserve fund deposit based on the assumed interest rate listed at the top of the "Projected Cash Flow" pages.

**Inflation** - The increased cost of future replacement expenditures are based on an assumed rate of inflation.

**Opening Balance** - On the "Projected Cash Flow" pages, this is the reported total reserve fund on deposit

for the condominium Association.

**Percent Funded** - Represents the ratio of the Reserve Fund balance to the Required Fund or Fully Funded Balance. This is a measure of the financial health of the Reserve Fund and an indicator of the risk of the future necessity of special assessments.

**Percentage Of Total** - Percent of total recommended Basic Annual Contribution. This shows the significance of specific components relative to required contributions to the capital reserve fund.

**Present Age** - Age of the component at the time of this Study.

**Present Fund** - Present funds set aside for capital component replacement at this time. If present funds are not reserved for specific components but are an unallocated pool, the total present funds allocated between the components according to the Percentage Of Total column.

**Required Fund** - This amount should have been set aside for each component in the fund to be considered fully funded.

**Surplus** - This shows the amount that the Present Fund is overcapitalized. It is the present fund minus the Required Fund. A positive number (surplus) means excess cash reserves have been set aside to date.

**Typical Life** - The anticipated number of years that a component may be expected to provide adequate service. Please note that this is based on industry standards. A component may outlive, or require replacement prior to, its typical life.

#### **Abbreviations:**

**EA** - Each

**LF** - Linear Foot

**LS** - Lump Sum

**SF** - Square Foot

**SY** - Square Yard