

The Definitive Guide to Florida and Georgia Condominium & HOA Operating Spend

(The Benchmarking Guide)

Volume 3.0



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MESSAGE FROM THE CEO



I am absolutely thrilled to present the third edition of FirstService Residential's "The Definitive Guide to Florida and Georgia Condominium & HOA Operating Spend", also known as 'The Benchmarking Guide'. This edition is quite possibly the most critical one we've published to date. I'm proud that we've always done exceptionally well at delivering solutions that optimize the operational budgets of the communities in our care, delivering on our brand promise to our valued customers. By leveraging our operating expertise and market leadership, we bring maximum value to the associations we manage.

But now, more than ever, as 2020 brought on the COVID-19 global pandemic and community associations were impacted in a variety of ways, this Guide provides vital data and valuable insights that can help steer you to an actionable budget and help position your community for financial success.

Community association board members have the difficult task of striking a balance between managing costs to help maintain steady assessments and improving the community through more resident services and improvement projects. FirstService Residential provides advice and solutions to ensure that they are getting the best value on the products and services needed for their communities. For the 2022 budget season, we've identified several guidelines for associations to consider:

- **In years past, association budgets have increased roughly 2.5-3.5%. This continued into 2021; this will likely increase at a higher rate in 2022.**
- **In general, community associations are enjoying improved financial health. Delinquencies within our communities are down from 10.6% several years ago to 2.75% now. Fortunately, the anticipated higher delinquency rates due to COVID-19 did not materialize.**
- **The cost of labor is particularly challenging. Companies in every industry are offering higher wages, better perks, and remote or hybrid employment opportunities. Government assistance programs are reducing the labor pool. Community associations can expect to pay more for staffing to provide services to their residents.**
- **In recent years and looking to next year, we have seen and are anticipating increases in major operational line items, particularly in insurance and electricity. This trend will likely continue in the coming years.**

- **Community associations are continuing to invest in their communities and services – including landscaping, energy conservation, and capital projects – that, in turn, positively impact property values and resident lifestyle. Budgets for capital improvement projects have continually increased year over year, but have increased at a much greater rate since 2019 (largely fueled by the higher cost of supplies and labor).**

We know that many factors impact property values, including type and size of the property, location, and market conditions. We also believe that community reputation, amenities and services provided, along with property maintenance and reserves, contribute to a community's perception in the marketplace.

Regarding amenities, we've learned that today's residents, further fueled by their COVID-19 pandemic experience, are turning to their requirements for more. More open spaces, more green spaces, more connectivity throughout the community, more lifestyle programming and events, and more food and beverage options. We believe this trend will continue far beyond the pandemic. Communities should be considering these to meet the needs of present residents – and to attract future ones, to stay relevant and compete with new real estate options that will most certainly offer these amenities. To complement your efforts, FirstService Residential is expanding our in-house expertise in both lifestyle and food and beverage to provide further value to our customers.

MESSAGE FROM THE CEO

Many of our boards have asked us how their community budget compares to other communities in the market. While many factors impact an operating budget, we have found that a high-level benchmarking of major operating categories helps our management teams, as well as boards, understand how their community spend compares to others. Perhaps more importantly, we have found that it helps boards communicate with their homeowners why the changes to their budget, or additional investments, are essential for their community to stay competitive in the market.

For example, a high-rise that has historically waived reserves will be able to see how other high-rises fund their reserves. They will learn that 90% of our communities either partially or fully fund reserves. They will see that, on average, 3%-17% of the operational budget goes towards reserves. These facts may help that same high-rise to fund reserves and assist in their communication with homeowners.

This Benchmarking Guide is a compilation of data from the many community associations we manage. In Florida and Georgia, FirstService Residential



manages more than 1,700 communities – that translates into 360,000 residential units, totaling \$2 billion in operating budgets. The financial data of these communities has been analyzed to compile this guide. Given the number of associations under our management, the Benchmarking Guide provides a representative picture of spend across medium to large associations across these two states.

The result is a tool to compare what your community spends to what similar communities spend – based on location, sales price per square foot, construction type, age and size of the community. The Benchmarking Guide provides information that is both high-level and quite granular. The Industry Reports section presents both historic data and future projections. Our teams continuously bring value to your associations by providing a detailed review of your operations and vendor contracts, making sure they align with your vision of service. This work is separate and apart from this Guide.

The summer of 2021 saw the dreadful collapse of a condominium building in south Florida, our hearts break for the people affected by this disaster. As of the publication of this guide the implications of the event are still developing. It will certainly highlight the need for proactive asset management strategies, something FirstService Residential has always championed. It's likely some municipalities will require additional studies or work than they have in the past. Further, it's likely some boards will wish to be more conservative than they would have been in years past. If there is any concern about the condition of the building, we recommend engaging an experienced professional structural engineer and following their recommendations. This may require additional budgeting by an association for the study and potentially a special assessment for any additional work that was previously not anticipated or was planned for later.

This Benchmarking Guide is one more way we continue to raise the bar in the residential property management industry and deliver exceptional service and solutions that enhance the value of every property and the lifestyle of every resident in the communities we manage.

A handwritten signature in black ink that reads "David Diestel".

David Diestel

CEO, FirstService Residential

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MESSAGE FROM THE FIRSTSERVICE RESIDENTIAL VALUE ENGINEERING® TEAM



For more than 30 years, FirstService Residential has been at the forefront of the property management industry. As the leading residential property management company in North America, we set the standard for service and professionalism in the industry. We take this responsibility very seriously, continuously striving to bring our managed communities valuable services and resources that positively impact their association's operations. We are pleased to share the latest edition of the Definitive Guide to Florida and Georgia Condominium & HOA Operating Spend: a budget spend analysis of Florida and Georgia's community associations.

The FirstService Residential Value Engineering team works to improve the overall performance of your operations by optimizing your association's budget. This Benchmarking Guide is the culmination of years of research and analysis of how our associations budget and spend money. We routinely review how our associations are budgeting, then we track and highlight the trends and changes we see across the industry. We compare each association's expenses to similar communities to identify where they may be spending too much or too little. Then we help guide the conversation to understand why that may be happening while highlighting options on how to move forward.

We take everything we've learned about how FirstService-managed communities budget and spend, then go out and leverage the weight and strength of the entire portfolio to negotiate the best rates to reduce costs in major spend categories. We facilitate relationships with local and national vendors to ensure that our communities get optimal levels of service at the best pricing and capture the value that a partnership with FirstService Residential brings.

This publication is the result of that work. We've analyzed our internal databases to bring invaluable insights to community associations and their Board of Directors. Although our digital database has hundreds of data points, we have identified the most important ones to provide the most valuable

information to our boards. We have sliced and diced our associations' budget data based on many factors including geographic area, type of structure, unit count, square footage, age of association and sales price per square foot.

Through our research, we've learned that communities with similar features tend to budget and spend money in similar ways. This provides an opportunity to discover insights for improvement that we can help the Board of Directors assess and address.

Our data-driven approach ensures that we are measuring and addressing what is most important to the communities, boards and residents we serve. Our boards and community managers have shared stories with us about how the Benchmarking Guide has helped them understand where and how a specific spend category might be out of line, whether it is to start the conversation on overpaying for janitorial supplies or understand why a neighboring association has more pleasing landscaping.

We hope that you find this edition of the Benchmarking Guide just as valuable. As your property management partner, we are committed to finding ways to optimize your association's expenditure, enhance resident lifestyle and improve property value through exceptional service and guardianship of your association's budget.

THE DEFINITIVE GUIDES TO FLORIDA AND GEORGIA CONDOMINIUM & HOA OPERATING SPEND

This guide is divided into three sections:

1

Industry Insights and Reports

In this section, we present insights and trends on some of the most significant line items within a community association's budget, namely:

- Overall Budget Trends
- Capital Improvements and Reserves
- Delinquencies
- Labor
- Insurance
- Energy
- Cable TV and Internet
- Food and Beverage
- Commercial Aquatics
- Fitness Amenity Spaces
- Elevator Maintenance
- Trash Collection
- Landscaping and Pest Control
- Sustainability and Benchmarking

We have analyzed our data, consulted with industry experts and combined that information to confirm trends and predict what we expect to see in the future.

2

Residential Community Association Overviews

This section presents a high-level overview by construction type,

- High-rise
- Gardenstyle/low-rise/mid-rise
- HOA/single-family homes

geographic area, unit sales price per square foot, number of units and age of association.



3

Expense Guides

This data-rich section presents what community associations are paying in six main categories: administrative expenses, insurance, utilities, operations, reserve transfers and master assessments. It includes detailed information on the components of each. These expense guides provide useful data that community association managers and board members use as a roadmap to benchmarking their operating costs.

This data is presented in the following categories:

- High-Rise by Geographical Area
- High-Rise by Unit Sales Price per Square Foot
- High-Rise by Number of Units
- High-Rise by Age of Association
- Gardenstyle/Low-Rise/Mid-Rise by Geographical Area
- Gardenstyle/Low-Rise/Mid-Rise by Sales Price per Square Foot
- Gardenstyle/Low-Rise/Mid-Rise by Number of Units
- Gardenstyle/Low-Rise/Mid-Rise by Age of Association
- HOA/Single-Family Homes by Geographical Area
- HOA/Single-Family Homes by Sales Price per Square Foot
- HOA/Single-Family Homes by Number of Units
- HOA/Single-Family Homes by Age of Association

Each of these sections was compiled using a data-driven approach, meaning that the insight is driven by data, not by intuition or personal experience.

How to Use This Guide for Your Association

HOW TO USE THIS GUIDE FOR YOUR ASSOCIATION

Property managers and boards of directors can benefit from this Guide by comparing their association's expenses to the statistics provided in it. Follow the steps below.



1. Gather your Community's data. Make a note of each of the following points to be able to jump to the right page in the expense guide.
 - a. **Geographic area** – In which of the seven highlighted regions on page 15 is your association located?
 - b. **The number of units** – How many residential units does your association have? Remember to add cabanas or commercial units if they provide similar income and have similar expenses to the residential units.
 - c. **Sales price per square foot** – Make a note of the last 5 home sales on the open market, then get the average of the amount paid per square foot to determine the association's sales price per square foot.
 - d. **Livable square footage** – What is the total amount of livable square footage in the association?
 - e. **Age of association** – When was the building or the first home built?



2. Organize your budget expenses in a way that best resembles the expense guides.
 - a. There are 6 major and 19 minor categories.
 - b. Place specific expenses in the most appropriate category based on the Definitions section starting on page 12.



3. Once your expenses are organized, divide each line item by the following two data points captured:
 - a. The number of units – all associations
 - b. Livable square footage – high-rise associations only



4. Compare your association to the relevant expense guide.
 - a. Each association should have at least 4 relevant expense guides.
 - b. Look at how the association's expense for each line item as a whole compares to both the average and the three quartile points provided.



5. Discuss and ask questions – This is the fun part! Ask these questions:
 - a. Why does the association's expense differ from what the Guide shows?
 - b. What areas of opportunity do we have for better service or savings?
 - c. Which areas are we perhaps not funding properly?

Data Interpretation



METHODOLOGY

All expense figures reported in this publication are represented as medians and ranges in addition to averages that serve the core purpose of this *Definitive Guide to Florida and Georgia Condominium & HOA Operating Spend*.

The Guide serves as a benchmark against which community association boards of directors and property managers can compare their own operating experience. It is not intended to set a standard for the industry or determine the ideal operating ratio.

We understand that every community association is unique, despite similarities in square footage sales price, construction type, geography or

operational structure. The median and range more accurately reflect the real diversity in operating experience than a simple average.

The median represents the typical expense for a given sample, while the range reflects the upper and lower limits within which the central 50% portion of the sample distribution falls. Using the median ensures that exceptionally high or low figures do not disproportionately impact the published results. This practice is particularly important for smaller samples, where one large property with unusually high operating costs could significantly increase the calculated average operating expenses for the entire sample.



SAMPLE COMPOSITION

The sources of the financial data in this publication are FirstService Residential-managed community associations. To be included in the sample, each community association must consist of a minimum of eight residential units. If the sample did not include at least 10 community associations, the report excluded that sample. These parameters were set to ensure the reliability and statistical significance of the results.

This data can prove to be valuable if interpreted and used correctly. It is crucial to establish what these statistical summaries can and cannot do, and how to best use them. They do not establish standards for the operations of a community association, nor determine the ideal or proper operating experiences for a particular property type. They are, more specifically, summaries of the operating experiences that provide a baseline for analysis and comparison.

Definitions

DEFINITIONS

Age of Associations

High-Rise and Gardenstyle Communities: The year documented as the build year in the property appraiser's database for the building

HOA/Single-Family Home Communities: The year that the first home was completed.

Average Sales Price per Square Foot

The average sales price per square foot is based on the last 5 units sold through the MLS system, excluding REOs and other distressed properties. Properties should be sold in the past 24 months under standard sale conditions.

Number of Units

Individual residential units as defined by the association's documents. If an owner combines two units, we treat them as individual units for budget analysis purposes. Commercial units, cabana units, and other miscellaneous units may be counted if they individually contribute to the association's income.

Types of Communities

High-Rise: A community association in building(s) having seven or more stories

Gardenstyle/Low-Rise/Mid-Rise: A community association in building(s) having three to six stories

HOA/Single-Family Home Community: A community association made up of individual family homes or townhomes

Geographic Areas

Miami-Dade and Surrounding Areas: Miami-Dade County and Monroe County, excluding properties in Miami Beach, Surfside, Bal Harbour, Sunny Isles and Golden Beach

Miami Beach: Island of Miami Beach, plus Surfside, Bal Harbour, Sunny Isles Beach and Golden Beach

Broward: Broward County

Palm Beach and Surrounding Areas: Palm Beach, Okeechobee, Martin, St. Lucie and Indian River counties

Southwest and Central Florida: Highlands, Glades, Osceola, Hillsborough, Pinellas, Lee, Sarasota, Pasco, Collier and Polk counties

North Florida: Orange, Duval, Brevard, Seminole, St. Johns, Volusia, Lake, Marion, Nassau, Clay and Gilchrist counties. Extends west to, and including, Jefferson County

Panhandle: Walton, Bay, Okaloosa, Santa Rosa and Escambia counties. Includes everything west of Jefferson County

Georgia: Atlanta and surrounding areas

Expense Data Category Headings

Administrative: All expenses that are necessary to keep the association management office running. This includes office rent, accounting fees, legal fees, licenses, permits and taxes, office equipment and supplies, bank or loan fees, professional fees, events and other miscellaneous expenses such as petty cash.

Insurance: All expenses that relate to insurance, including property and liability, flood, and other insurance. This category also includes directors' and officers', umbrella, multi-peril, windstorm, commercial auto, fidelity bond, fuel tank, fire, pool, fidelity, and glass insurance, to name a few.

Utilities: All expenses that relate to electricity, water, gas or other types of fuel, and telephone lines not for use by residents (these can include office lines, elevator and fire alarm lines).

Operations: Expenses related to the operations, contracts, and repair and maintenance of the community association. This includes salaries, valet, security, cable TV, internet, elevator, landscaping, pest control, trash collection, mechanical equipment, grounds and infrastructure expenses, electrical, lighting and plumbing, paint, pool, maintenance repair operations (MRO) and janitorial supplies, special projects, contingency, and other expenses.

Reserve Transfers: Funds accounted for in the budget that are set aside in a reserve account, to be used for future expenses.

Master Assessments: Funds that a community association with a master association sets aside to transfer and to pay for its portion of the master expenses. Some master associations require residents to pay master association assessments directly; those expenses are not being considered in this category. The only ones included are the master association assessments that an association budgets for and pays out of its account for the master assessments.

DEFINITIONS

Expense Data Categories

Utilities – Electricity: Expenses that relate to electricity in the property. These are the bills paid to the major electricity providers like FPL, TECO (Tampa), Georgia Power and Duke Energy.

Utilities – Water & Sewer: Any water and sewer expenses paid by the association. These are usually paid to the local municipality that provides water to the association.

Utilities – Gas/Fuel Oil: Expenses that relate to gas or fuel oil, natural gas, diesel and generator fuel.

Utilities – Telephone: Expenses that relate to a communication line used by the association or an employee of the association. Expenses may include telephone lines, fire alarm lines, elevator phone lines, cell phones used by the maintenance staff and other guardhouse or front desk lines.

Property Team: Expenses that relate to the on-site team and third-party providers. These can include expenses relating to attendants, in-house maintenance staff, manager and assistant manager services, janitorial, front desk, personal trainers, valet, security and pool staff.

Cable TV, Internet and Telephone: Expenses related to building technology in use by the residents. These may include bulk agreements, access agreements and marketing agreements between the association and the local telecom or bulk cable TV provider.

Elevator: Expenses related to the contract or repair and maintenance of the elevators in a community – both the monthly expenses and one-time expenses for maintenance, entrapments, repairs and updates.

Landscaping and Pest Control: Expenses related to landscaping and pest control including irrigation, fertilizer, tree trimming, stump removal, interior plants and rodent removal.

Trash Collection: Expenses related to trash collection or recycling services, including expenses for compactors, trash can replacements, trash equipment leases and trash chute service.

Equipment/Mechanical Systems: Expenses related to the heavy capital equipment or the mechanical systems of the association, including expenses

related to HVAC, fire alarm equipment, sprinklers, generators, vehicles, chillers, boilers, laundry equipment, furniture, water heaters, kitchen equipment and treatment of the cooling towers.

Grounds and Infrastructure: Expenses related to the infrastructure of the building or community and its grounds and other capital repairs excluded from the other categories. This includes expenses related to pressure cleaning, rust prevention, paving, building renovation, vandalism repair, beach erosion, lake maintenance, doors and windows, carpet cleaning, locks, concrete repair, dock or marina, mold prevention, water mitigation, conduits and awnings.

Electrical, Lighting and Plumbing: Expenses related to electrical, lighting or plumbing work, including solar lighting, streetlight purchase and repair, plumbing and other repairs and maintenance.

Painting and Special Projects: Expenses related to painting, including expenses for both interior and exterior painting, to both paint contractors and paint manufacturers. Anything from a touch-up to a complete envelope project is included. Special project expenses are those not budgeted for under any other line item; these can vary widely from flooring to furnishings to HVAC to lighting. They tend to be one-time expenses that take place every few years.

Pool, Amenities and Recreation: Expenses related to a rec room, a fitness center or other amenity to benefit the residents, including expenses related to athletic courts, exercise rooms, game rooms, satellite music, tennis courts, golf, beach towels and juice bar. Also included are expenses related to pools or spas, including contracts, repairs and maintenance, supplies and equipment related to pools.

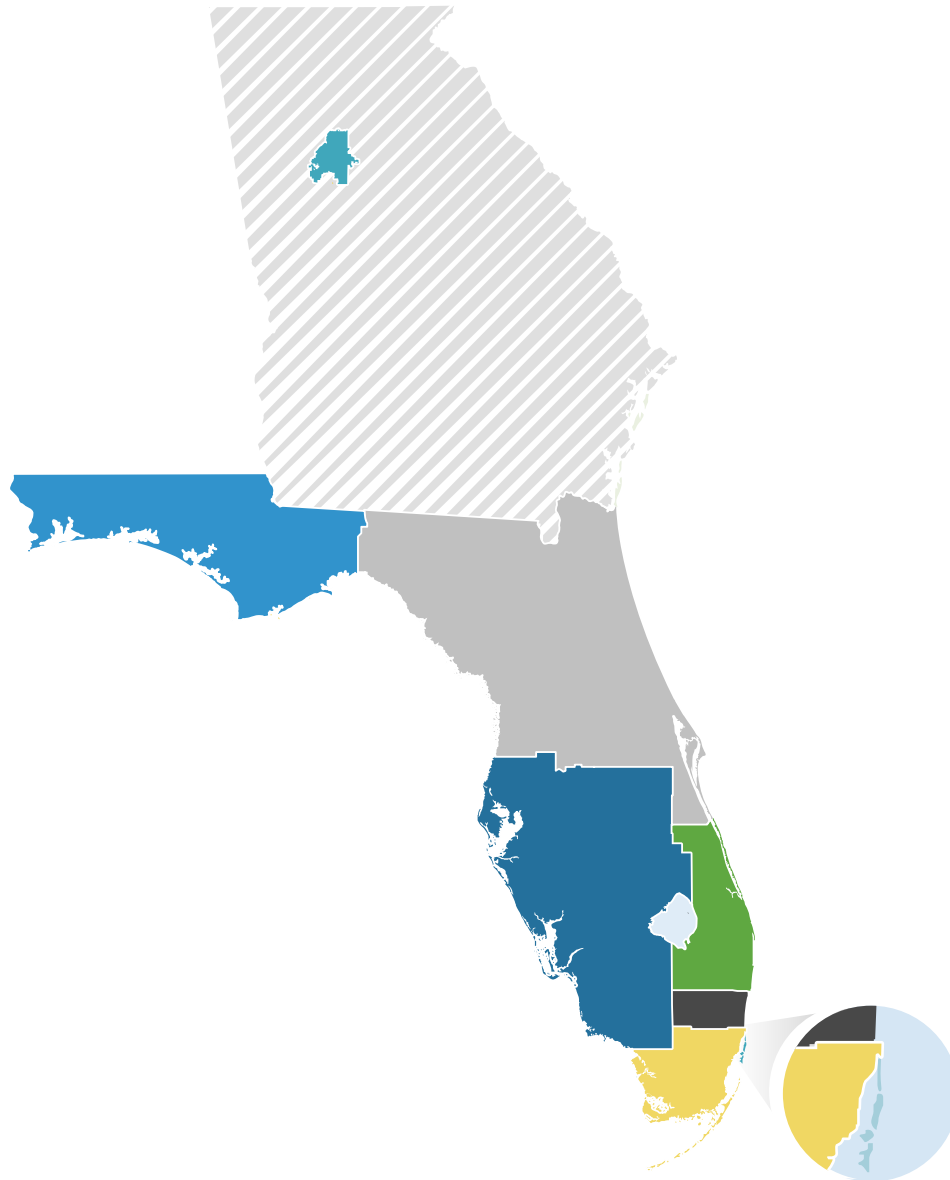
MRO and Janitorial Supplies: Supplies related to janitorial service or maintenance repair and operations of the building, including custodial supplies, tools, hardware, radios, safety equipment, cleaning chemicals, air compressors and wet/dry vacuums.

Contingency: Any funds set aside for unforeseen circumstances.

Operations – Other: Expenses that do not fit into the categories under “Operations” shall be included on this line. These may include restaurant subsidies, unbilled assessments, data processing services and other miscellaneous operating expenses.

Geographic Regions

GEOGRAPHIC REGIONS



GEORGIA

Atlanta & Surrounding Areas

FLORIDA PANHANDLE

Walton, Bay, Okaloosa, Santa Rosa and Escambia counties. Includes everything west of Jefferson County

NORTH FLORIDA

Orange, Duval, Brevard, Seminole, St. Johns, Volusia, Lake, Marion, Nassau, Clay and Gilchrist counties. Extends west to, and including, Jefferson County

SOUTHWEST & CENTRAL FLORIDA

Highlands, Glades, Osceola, Hillsborough, Pinellas, Lee, Sarasota, Pasco, Collier and Polk counties

PALM BEACH & SURROUNDING AREAS

Palm Beach, Okeechobee, Martin, St. Lucie and Indian River Counties

BROWARD COUNTY

MIAMI BEACH

Island of Miami Beach, plus Surfside, Bal Harbour, Sunny Isles Beach and Golden Beach

MIAMI-DADE & SURROUNDING AREA

Miami-Dade County and Monroe County, excluding properties Miami Beach, Surfside, Bal Harbour, Sunny Isles and Golden Beach

Industry Insights and Reports

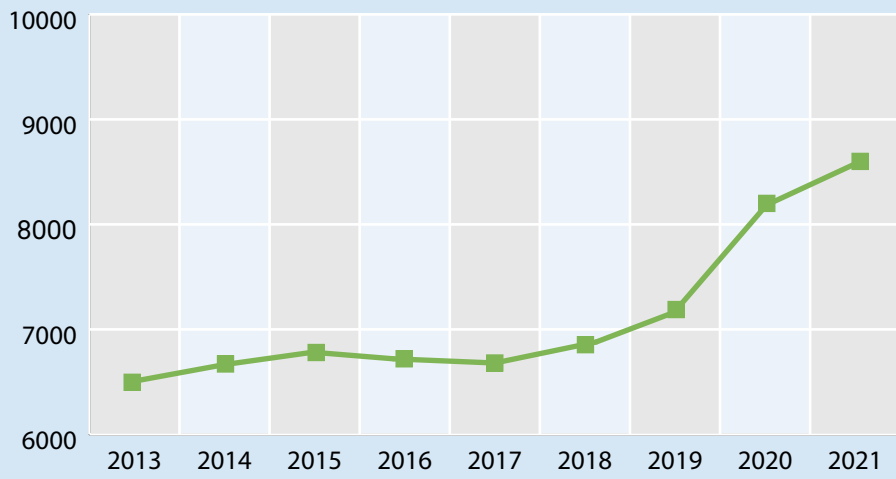
INDUSTRY INSIGHTS: BUDGET TRENDS

Since 2013, the United States and Florida have enjoyed a period of economic stability and we are currently seeing some of the healthiest association budgets in recent memory. Low delinquency rates and high reserve funding levels have afforded associations the opportunity to invest in improving their amenities and lifestyle offerings at their communities. Not only have property values recovered significantly from the 2007-2011 downturn, but they've significantly increased in 2020-2021.

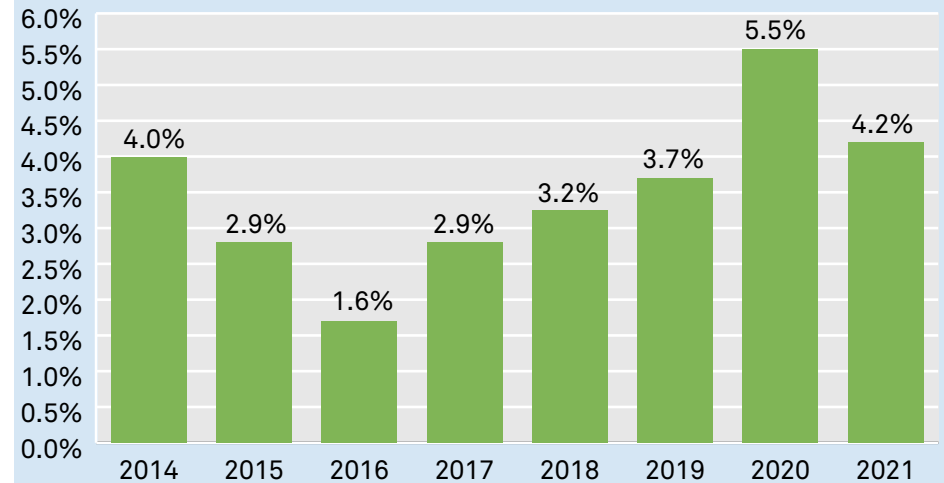
Total Expenses

Overall, we have seen property expenses increase at an average of 3.9% annually over the past 5 years.

Association Annual Budget Per Unit Over Time



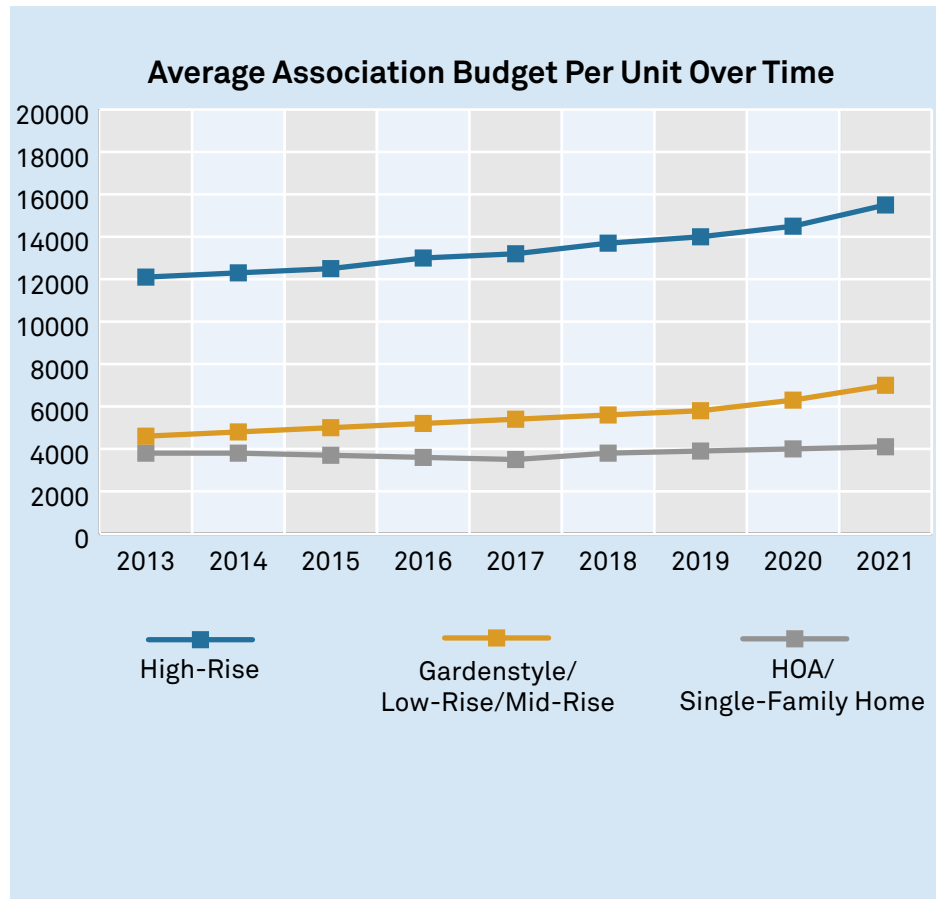
Budget Change Per Unit Over Time



INDUSTRY INSIGHTS: BUDGET TRENDS

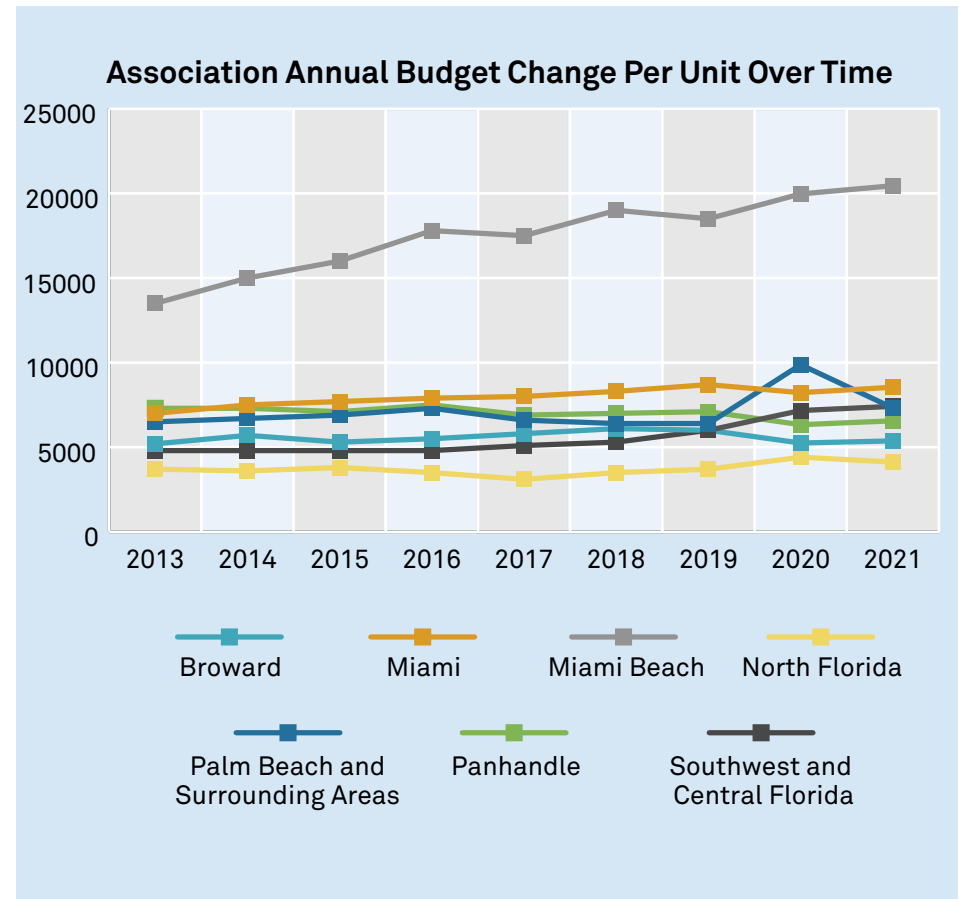
By Property Type

As shown by the data and graph below, HOA/Single-Family Home associations increased their budget expenses at a slower rate than other association types. However, when normalized for the impact of higher costs in healthcare, total expenses remained fairly flat on a real basis, 1-2% higher than inflation, with the recent spike in inflation being the exception.



By Geographic Area

The annual percentage of spending over the past five years has varied by geographic area. Association budgets in Southwest and Central Florida have grown at faster rates than the rest of the region over the same time period. Miami Beach is still significantly more expensive than other regions.

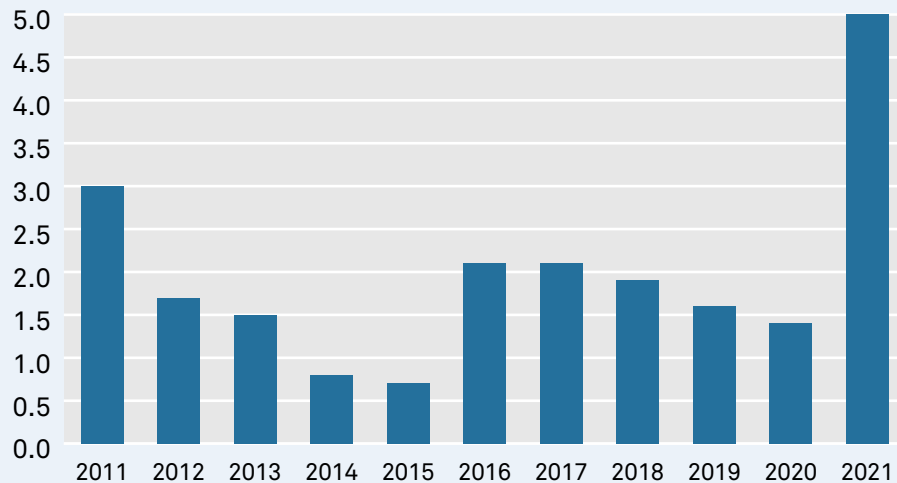


MACROECONOMIC FORCES

Inflation

Current inflation, at its highest in a decade, is by most accounts transitory. If that is taken as the exception, inflation has remained at historically low levels, averaging about 2% annually over the past 10 years. Low inflation rates encourage more economic activity as consumers have certainty about the price of goods. This increased economic activity leads to lower unemployment, and the resulting salary-certainty has allowed associations to enjoy some of the lowest delinquency rates in the past few years.

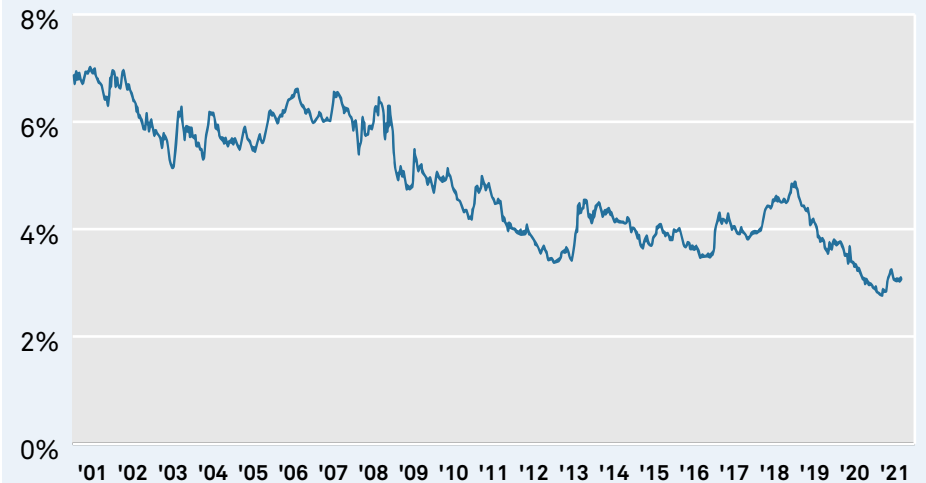
United States Annual Inflation Rates, 2011 - 2021



Interest Rates

The market has also seen some of the lowest interest rates of the past 20 years. This condition has led to more housing purchases and higher valuations for condos and homes as consumers take advantage of the low cost of borrowing money. While the overall impact of mortgage forbearance and rental assistance programs can't be known yet, most resources surrounding the mortgage industry don't anticipate significant swings in interest rates in the near- to medium-term future.

30-Year Fixed Rate Mortgage Average in the United States 2001 - 2021



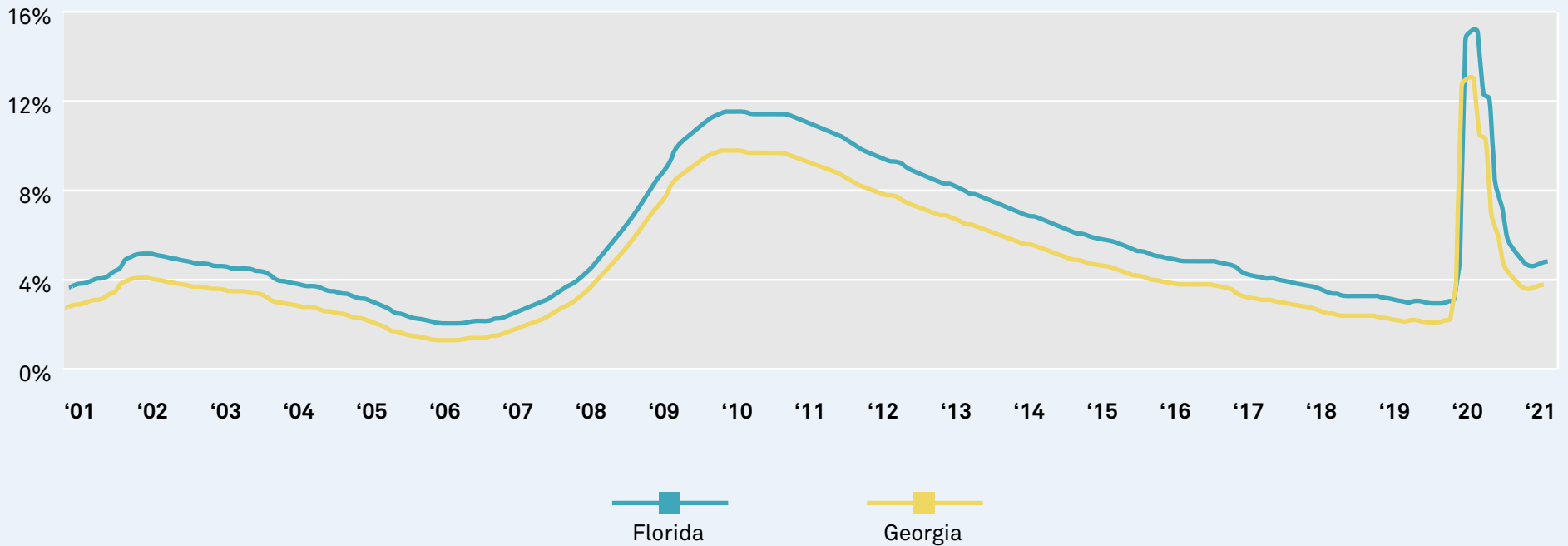
MACROECONOMIC FORCES

Unemployment

Unemployment rates have fluctuated significantly given the pandemic; leading up to it, they were the lowest they had been in years. Historically, this has led to higher wages and more competition for talent. As of May 2021, the

unemployment rate was 4.9% in Florida and 4.1% in Georgia. Associations have had to work this variable into their budgets as they compete for the limited amount of available talent. Please refer to the section on Labor Insights for more details.

Unemployment Rate in Florida and Georgia, 2001 - 2021

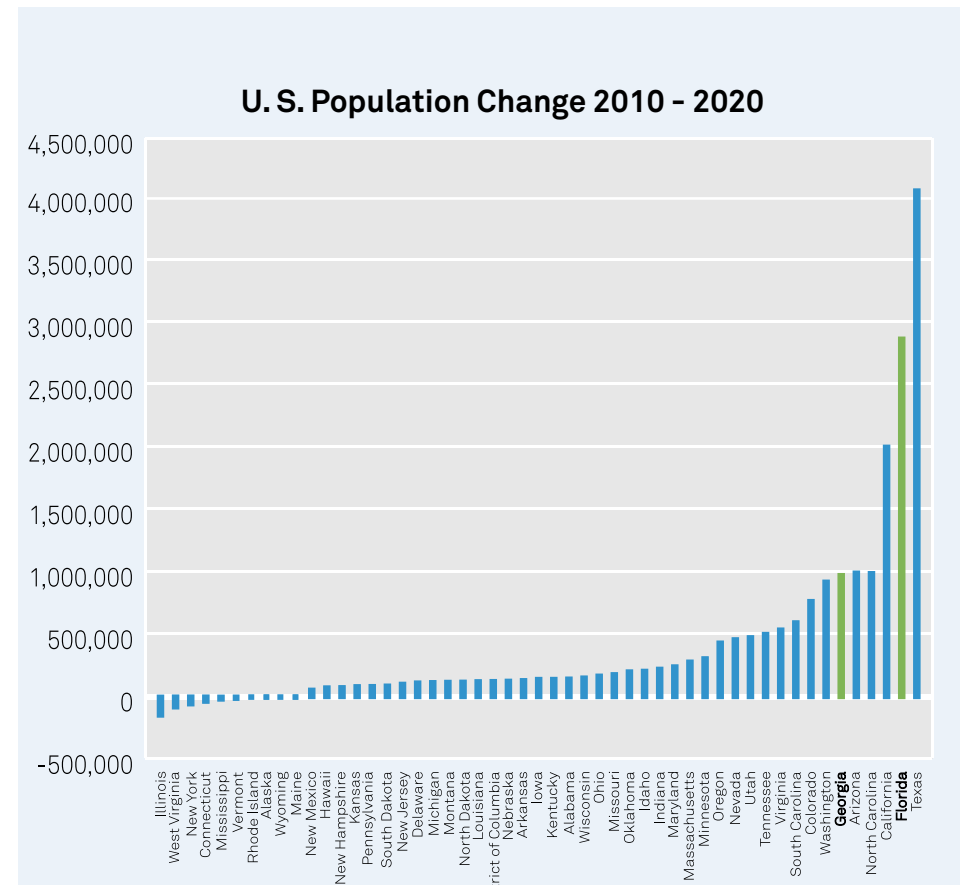
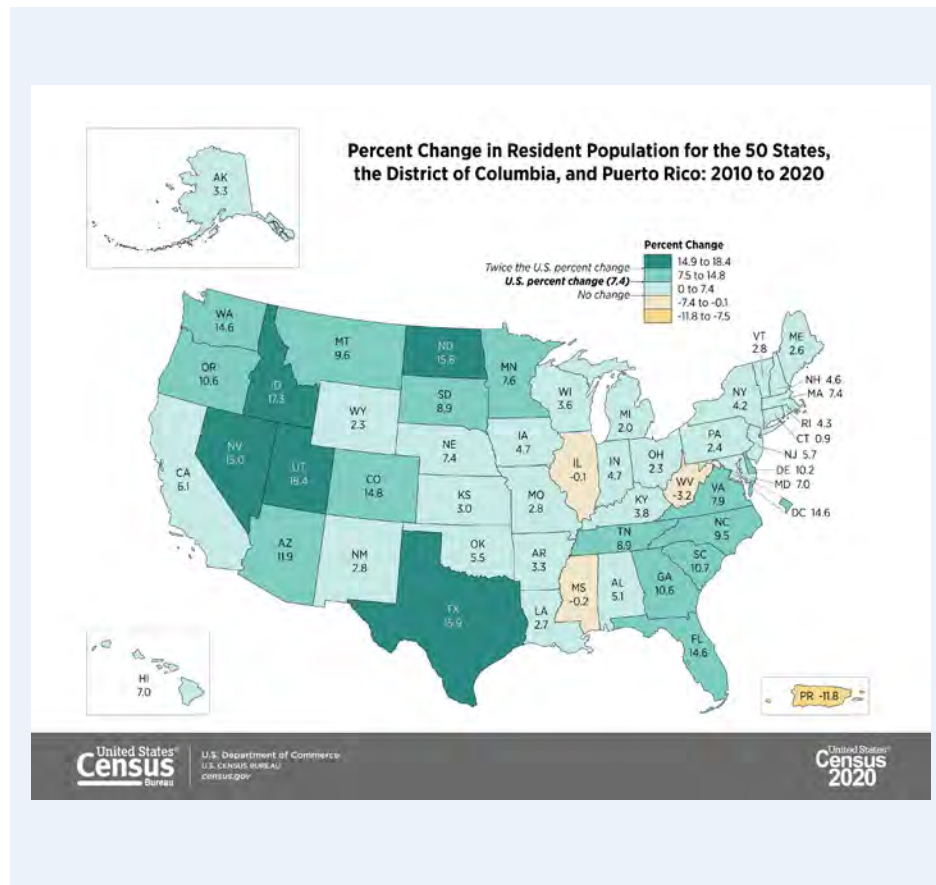


MACROECONOMIC FORCES

Population Changes

Between 2010 and 2020, Florida had the second most significant population growth of any state, growing by a total of 2.75 million people; Georgia grew by nearly 1 million people within the same time frame. While the national population

grew at a rate of 7.4%, Georgia and Florida grew faster at 10.6% and 14.6%, respectively. This population growth has been a driving force for new housing development and the expansion of metropolitan and suburban areas. It has also spurred an increase in property values as the demand for housing rises.



MACROECONOMIC FORCES

Demographics

According to the U.S. Census, the 65+ age bracket accounted for the largest demographic in both Florida population growth and total percentage from 2010 to 2020. This group is now driving associations to embrace technology, connectivity and lifestyle amenities. We anticipate this trend will continue over the next 5-10 years.



Automation and Technology

Associations that take advantage of trends in technology and automation enjoy streamlined processes and improved resident lifestyles. Smart devices are being used more often in the management and maintenance of properties, and software is helping automate most of the processes traditionally done by hand. New technologies like smart lockers are also allowing associations to use their labor more productively where it matters most – providing the lifestyle and hospitality services that residents have come to expect.



When determining an association's budget and projected expenses, all future projects, repairs and renovations should be considered. Associations should evaluate potential liabilities such as safety hazards. The needs and wants of the association should also be discussed by the board and prioritized accordingly. According to Statute 718, these include, but are not limited to, roof replacement, painting and pavement resurfacing – regardless of the amount of deferred maintenance expense or replacement cost – and any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000. Under Statute 720, there is similar language, although there is no official maximum cost limit. We recommend discussing what the association is responsible for and how you should budget for those capital improvement expenses with your association attorney and CPA.

RESERVES

Capital improvement projects can be funded in a number of basic ways, i.e. leveraging a special assessment or funding through reserves. Budgeting for these capital expenditures in your reserves is recommended to mitigate the risk of having surprise expenses from one year to the next. Reserves should be funded based on the findings of a reserve study prepared by an independent engineering or reserve analysis firm. While we recommend that associations update their reserve studies every three to five years, you should check with your attorney regarding the specific requirements for your association. Associations should also take advantage of today's all-time low delinquency rates to ensure a proper funding schedule for all their future capital improvement projects.

The Effect of Reserves on Property Values

Experts in the real estate industry agree that associations with appropriate levels of reserve funding have much higher market values than their counterparts with no reserves or partial reserve funding.

TYPES OF PROJECTS

Structural

Depending on the physical structure of the community, associations should consider planning for structural projects like balcony railing replacements, concrete restoration, paving, sealcoating, painting, post-tension cable, roof replacement and seawall repair. These are costly projects that should be reviewed by a structural engineer and have a project manager assigned.

Associations will benefit from a review of these assets every few years and ensuring that proper reserve funding has been set aside for repairs and replacements.

The ramifications of the tragic building collapse in Surfside are still developing. As of the publication of this guide changes to local ordinances are still underway. Some associations have invested in a structural analysis preceding any required by local ordinances. Others are speeding up preventative maintenance or adding proactive corrosion resistance measure like cathodic protection to remediation projects. We recommend following the recommendations of professional structural engineers. Budgeting for a structural analysis by a licensed professional engineer if there is any question about the health of your building concrete is something we recommend.



Mechanical

Each mechanical component of an association has a predicted life expectancy. Proper maintenance ensures that all components reach their maximum expected life. An association's management company should have a predictive maintenance schedule for each component. Additionally, each component should be reviewed and included in the reserve study. Mechanical components include, but are not limited to, boilers, chillers, cooling towers, generators, variable frequency drives, other HVAC components and pumps.



SECURITY

Access Control Retrofits

Access control systems are typically part of comprehensive security programs for communities. In addition to traditional key-fob based solutions, more sophisticated, biometric systems have come to market as technology has progressed. Regardless of the type chosen, each board should plan to build an



integrated access control system that syncs with the community's software to maximize efficiency. This will allow the management team to focus on service initiatives rather than data reconciliation.

Security Camera Purchases or Upgrades

The security camera industry has benefited from improved technology, and associations are moving from their analog systems to digital IP – internet protocol – systems. IP systems tend to send the data over ethernet cables and have the capacity for higher picture quality, more flexibility, scalability, and better video analytics. Cameras are also getting better at detecting movement. This significantly reduces the amount of time spent by staff reviewing recordings to see if an event was captured. Additionally, some security cameras are now tying into databases and offering OCR technology that “reads” a car's license plate, runs it against its internal database to determine if access should be granted, and even alerts the staff whether that vehicle may have been part of a crime.

FirstService suggests reviewing policies with your management team and attorneys to ensure associations are taking the proper precautions when implementing these types of new technologies.

LIFE SAFETY

Life safety equipment is another major component of capital expenditures and reserves for all associations. Life safety elements like the fire-alarm and sprinkler system, communication systems, smoke evacuation systems, and backup lighting systems should always be functioning and up to the most current standards. We recommend associations not wait for the mandatory fire inspection to see if the equipment is functioning properly.



Each association's responsibility may vary. Please check with the association's documents and attorney to determine which components are covered by the association and should be funded appropriately. We suggest associations pay particular attention to this area for both the potential impact on human life and because it is an area that may be subject to more frequent legislative updates.

INTERIOR WORK

Every 5-15 years, associations go through a period of remodeling or refreshing the aesthetics of the association to match the vision of the board and the residents. These projects include lobby renovations, flooring replacement, lighting retrofits, major remodeling, gym retrofits, and interior paint projects. Like most other capital improvement projects, procuring a qualified engineer and project manager ensures the project is a success.



Also, funding these projects appropriately throughout the year ensures less of a financial strain on the residents when the time comes to complete them.

ELEVATOR MODERNIZATION

Elevator modernization is a significant area of spending that can reach more than six figures per elevator if a full modernization is needed. Please refer to the Industry Report on Elevator Maintenance for more details.

EXTERIOR WORK

Landscaping Redesign

Landscaping redesign is another significant expense for properties when they decide to update their exterior look, and is usually done in conjunction with the renovation of a driveway or pool area. Landscaping companies can help associations appropriately manage these projects to keep the landscaping assets on a maintenance schedule that ensures proper trimming and fertilization to maximize plant life. It also assists in keeping the landscaping

design up to the standards of the residents and the board. Please refer to our Industry Report on Landscaping and Pest Control for additional details.

Pool and Deck Resurfacing

A pool's surface can become rough due to chemical erosion and ordinary wear and tear. One way to restore it back to new is by painting or resurfacing it with another material. Associations may choose to hire a pool resurfacing company who will sandblast the existing layer so a new layer of epoxy and finish can be applied. This will bring the pool surface back to a smooth finish.

Likewise, deck areas that are made out of concrete may become cracked throughout the years. Associations then have to decide whether to install a new deck or repair their existing one. Hiring the right company ensures proper application while helping the association address safety concerns and avoid slips and falls. The deck replacement company should also give the deck the right pitch per code so that water rolls off correctly and the deck's maximum life can be achieved.



INDUSTRY INSIGHTS: CAPITAL IMPROVEMENTS AND RESERVES

RESERVES

In the section that follows, we'll review how much associations are allocating annually to reserves, and what percentage of the total budget reserves typically make up.

Average Annual Association Reserves per Unit by Property Type			
	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Average Annual Cost	\$2,193	\$834	\$439
25% Quartile Annual Cost	\$859	\$345	\$119
Median Annual Cost	\$1,587	\$562	\$302
75% Quartile Annual Cost	\$2,648	\$795	\$580

Reserve Range of Budget for Reserves	
High-Rise	5.6% - 17.3%
Gardenstyle/Low-Rise/Mid-Rise	5.5% - 12.6%
HOA/Single-Family Home	2.9% - 14.0%

Nearly 90% of the associations managed by FirstService Residential fund their reserves to budget for capital expenditures.

Average Annual Reserves per Unit by Geographic Area			
	High-Rise	Gardenstyle/Low- Rise/Mid-Rise	HOA/Single- Family Home
Miami-Dade County	\$2,042	\$761	\$336
Miami Beach	\$3,075	\$505	N/A
Broward County	\$2,157	\$566	\$289
Palm Beach County	\$2,494	\$818	\$457
Southwest and Central Florida	\$1,880	\$588	\$442
North Florida	\$2,104	\$868	\$370
Panhandle	\$1,548	\$1807	\$501
Georgia	\$1,660	\$1,174	\$468

Annual Reserves Percentage of Total Budget by Geographic Area			
	High-Rise	Gardenstyle/Low- Rise/Mid-Rise	HOA/Single- Family Home
Miami-Dade County	12.9%	9.7%	9.5%
Miami Beach	9.5%	6.9%	N/A
Broward County	12.2%	10.3%	6.0%
Palm Beach County	13.0%	10.0%	6.6%
Southwest and Central Florida	17.7%	10.5%	10.7%
North Florida	16.5%	21.7%	16.5%
Panhandle	15.5%	21.5%	10.6%
Georgia	9.9%	16.0%	12.5%

*Insufficient data to be statistically significant.

Every association deals with delinquencies at some point. Board members have a number of duties and obligations, none more important than their commitment to protecting the financial health of the association. A community's ability to run smoothly depends on its financial health and addressing the association's needs can become difficult without sufficient revenue. Fortunately, having good data and a strong collections policy that is well documented and communicated effectively ensures associations reduce delinquencies and, most importantly, protect residents.

HOW TO COMBAT DELINQUENCIES

Having the right management company is an effective way of collecting delinquencies and eases much of the stress of chasing down unpaid dues. Florida's laws are very specific for associations, and boards should have a strong partnership with their management company to help manage this process. Communication is absolutely critical in this function.

Homeowners need to understand that timely payment of assessments is an essential element to living in their community. Associations benefit from using as many communication channels as possible – letters, newsletters, website postings, emails, flyers and meetings to get the word out. Homeowners should also understand the risk to the community and the steps the association will take to collect on delinquent payments.

Florida statutes mandate specific notices and time periods before collection fees may be assessed. Associations should familiarize themselves with the rules to ensure proper compliance with the law. Having a clear policy on demand letters and collection notices helps this process. Associations should be fair and firm regarding their collections policy. Waiving late fees, or not imposing them, sends the message that timely payments are not important. The purpose of late or collections fees is to deter homeowners from future late payments, not create income for the community.

Offering a payment plan may be one of the options provided to residents who become delinquent. It helps residents address their financial obligations while demonstrating the association's willingness to work with them. It is a best practice to have the payment plan documented and closely monitored by the board of directors.

This year has seen changes to the laws associated with collection of outstanding assessments from homeowners/unit owners in residents in Associations in Florida. In order for Associations to collect the attorneys' fees expended for collection of the outstanding amounts owed Associations must now provide an additional communication called as a 30 day notice of late assessment to both the last address reflected in the association's records and, if this is not the unit address, to the unit address as well. This process may require more time and expense for an Association to recover outstanding amounts owed. Boards should be mindful of this additional onus when making financial plans.



LIENS AND ATTORNEY DEMAND LETTERS

Most delinquency issues resolve themselves with diligent and consistent collection efforts. When all else fails, associations may have to protect their financial health and act in their best interest by having the association attorney assess the situation and take the next steps. Be aware that Florida statutes and the Fair Debt Collection Act dictate specific information that must be sent to the delinquent owner, as well as the timeliness and delivery method that must be used. Although it may not be what you want to do, your association's attorney will confirm if it is within the association's right to file a lien and lawsuit for foreclosure.

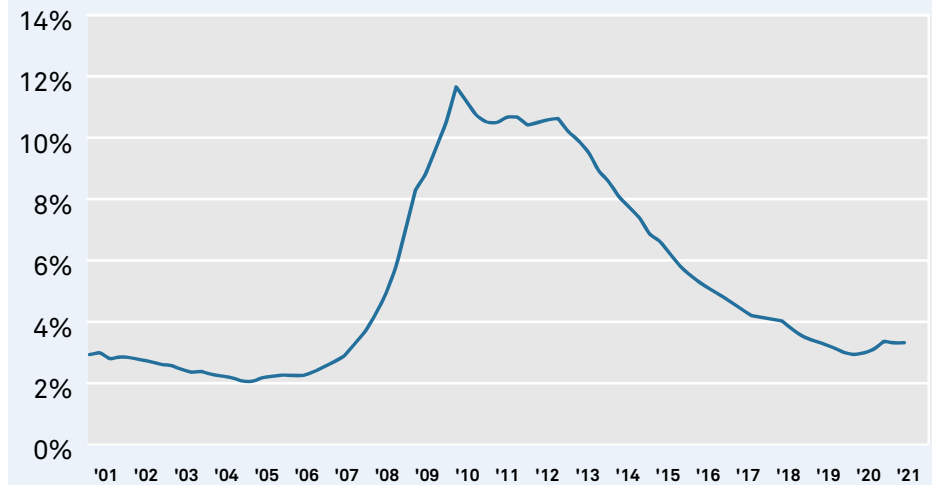


TRENDS OVER TIME

Since the height of the subprime mortgage crisis and the housing market correction of 2007-2009, delinquencies in associations have been, on average, on a steady downward trend, with the exception of a minor increase in 2020. At their highest, we saw delinquencies at 10.4%. We are now seeing delinquencies average about 2.75% at communities in our portfolio. This has led to increased budget certainty and improved financial health for our associations.

Associations should take advantage of this trend and ensure that they are funding themselves adequately to prevent an unforeseen crisis. It's an excellent time for associations to be fully funding their reserves as well as adequately budgeting for the future. Additionally, associations should discuss and fund their contingency budget line item, so unforeseen expenses do not become a financial burden on residents.

Delinquency Rate, 2001 - 2021



An association's staff is one of its most important assets. Community associations compete for people with experience, industry knowledge and expertise in their respective roles. But they don't just compete with each other. Top talent is constantly being recruited by the hospitality and customer service industries, so it is essential that an association's management partner provide a comprehensive human resources department that can continually attract, develop and retain the best associates.

MINIMUM WAGE

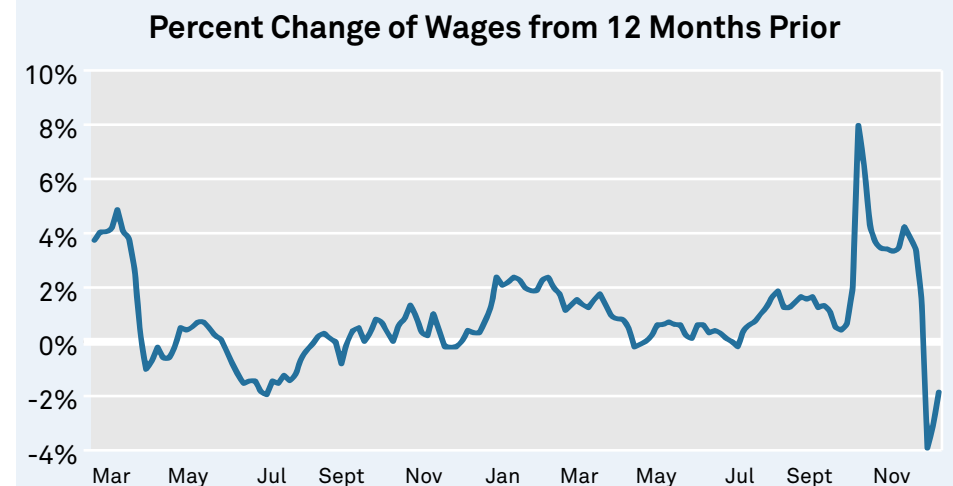
The minimum wage rate has become a hot topic in the past few years. Minimum wage is the lowest amount that employers, including associations, can legally pay their workers. Florida's current minimum wage is \$8.56 an hour. In November 2020, Floridian voters approved Amendment 2, which increased the minimum wage and amended Florida's Constitution. Florida's minimum wage rate will increase to \$10 an hour in September 2021. The minimum wage then will increase by \$1 each year until it reaches \$15 an hour in 2026.

In Georgia, the Federal Fair Labor Standards Act applies, meaning that most employees must earn a minimum wage of \$7.25 per hour.



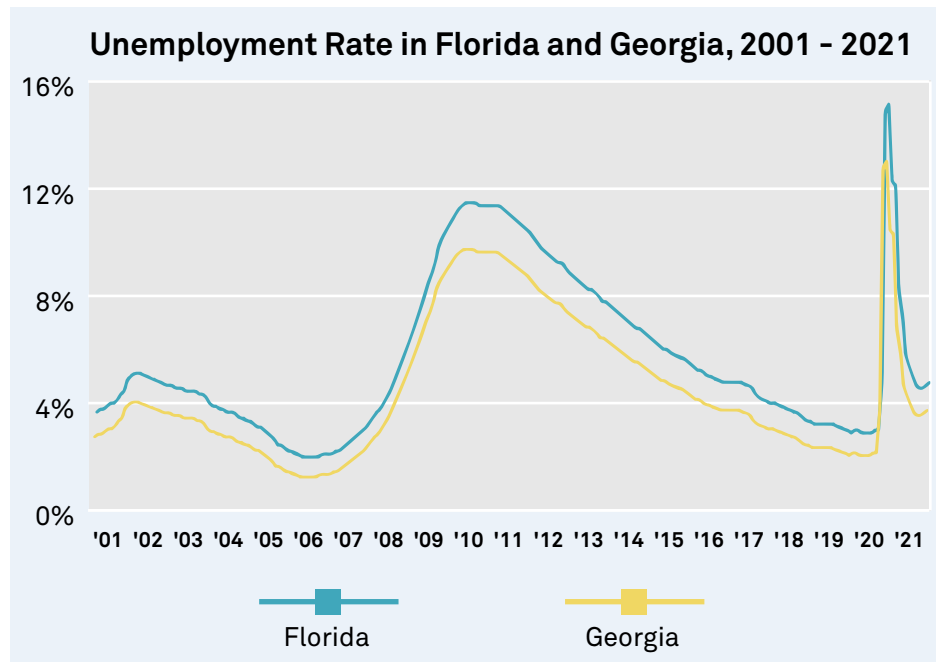
COMPENSATION

According to the U.S. Bureau of Labor Statistics, the total compensation for labor increased dramatically in 2020 while the rate of change in 2021 has decreased. Nationwide, total compensation costs increased. This trend has placed increased pressure on associations to budget accordingly when competing for staff. Part of the driving force behind this increase in compensation is the low unemployment rate, as companies and associations are competing for the same talent. We see this annual increase in compensation continuing. Community association managers should work closely with their human resources partners to strategize on community-specific compensation philosophy and recommendations.



UNEMPLOYMENT RATE

The unemployment rates in both Florida and Georgia have had a similar trajectory. During the pandemic, both reached the highest levels in the last 20 years. With the vaccine opening the economies back up, the unemployment rates have reduced to roughly 2016 levels. Simply put, talent is becoming a scarce resource. The unemployment rate has a direct inverse relationship with compensation and the cost of labor. As a result, finding the right people is not only a talent sourcing and talent development challenge, but a budgeting one. Partnering with the right property management firm is of the utmost importance to ensure a full staff and a well-run building.



LABOR SHORTAGE

For condominiums and community associations throughout the country, a dominant challenge is finding and retaining qualified staff in today's market. Hiring and training the right team is critical to the success of every community. The labor shortage isn't only an issue in the property management industry; it's prevalent across the country in all industries.

Factors impacting labor shortage

Many factors contribute to the current labor shortage. People are heading back to work, but because of the pressures of the pandemic, some have learned to adjust to a different income level and lifestyle. A segment of the employable population isn't eager to re-enter the workforce, as many are faced with new challenges, such as available day care options for their children. The Cares Act, put in place to ensure that unemployed Americans wouldn't lose their homes, is relieving the pressure for many Americans to return to work as soon as possible. There are still lingering effects of the pandemic; some might not feel comfortable enough yet to leave their homes.

As a result of the COVID-19 pandemic, the maximum unemployment benefit compensation is \$575 per week, which translates to \$14.38 per hour for a full-time job. Offers below that threshold may prove less enticing than needed to secure qualified individuals. Big name companies like Walmart, Target, Amazon, and Starbucks are fighting this "war on talent" by increasing their salaries and offering more than \$15 an hour for traditionally lower-paying roles. The result of this scenario is a fierce competition by companies looking to hire new employees – all dipping into the same, limited labor pool.

STRATEGIES FOR HIRING AND RETAINING TALENT

There is no simple solution, but there are several holistic approaches to address the labor shortage.

As an incentive, offer a referral bonus program. Streamline your hiring process in order to secure qualified candidates rapidly, as they likely have other offers in this highly competitive market. Benchmarking by position and region will help you understand what actual wages are in the marketplace. Review hourly wages and salaries to remain competitive.

In addition to acquiring new talent, retaining existing talent is critical. Training and development have a direct impact on employee retention. Training programs help associates learn specific skills and provide the knowledge to perform and improve in their current roles. Development programs focus on associate growth and future performance. Community associations should leverage their management company's training and development programs to help retain the strongest talent in their association.

Insurance is usually one of the top three expense categories for community associations. Any shift in the insurance market can have an enormous effect on an association's cash flow and budget, and a changing rate environment can create significant uncertainty.

According to the Insurance Information Institute, Florida has more than \$4 trillion in estimated value of insured coastal properties vulnerable to hurricanes (www.iii.org/fact-statistic/hurricanes#Catastrophic).

This estimate constitutes about 12.5% of all U.S. insured coastal properties. Florida has also been affected by 6 of the top 10 costliest hurricanes in U.S. history, and was the top state in the nation for insured catastrophic losses from 1987 - 2018.

COSTS

Insurance premiums have risen substantially in the last several years. Many carriers have stopped writing coverage in the Florida market altogether. Additionally, some carriers that have gone insolvent. The result is fewer options and less competitive pricing. Unfortunately, we expect the trend of rising premiums to continue. Additionally, carriers have been renewing with higher deductibles. Should a renewal come with a higher deductible, budgeting for deductible expense is advisable.

INDUSTRY INSIGHTS

Types of Insurance

Most associations carry various types of insurance: property, liability, directors' and officers' (D&O), crime or fidelity bond, workers' compensation coverage, equipment breakdown, and umbrella. Of these, property insurance usually makes up more than 75% of the premium costs.

Communities in flood-prone areas may also be required, or elect, to carry flood insurance. Florida accounts for about 35% of the flood policies written nationwide.



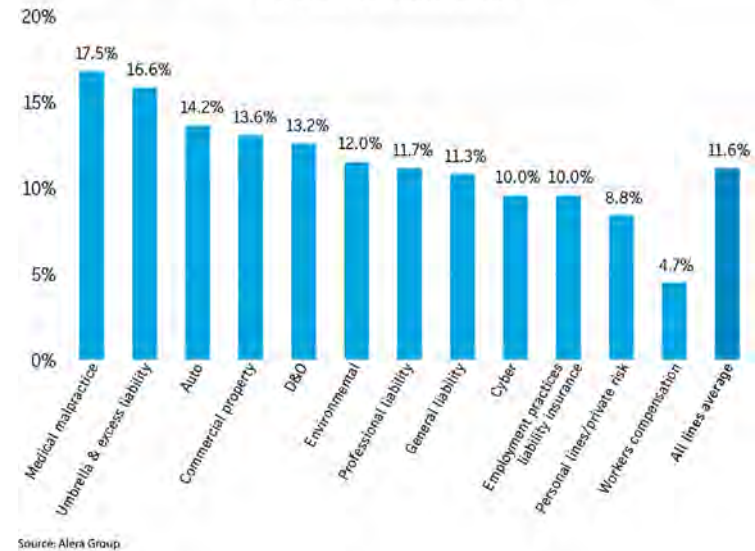
INDUSTRY REPORT: TRENDS IN INSURANCE

US Composite Insurance Pricing Change — By Major Coverage Line

SOURCE: MARSH



2021 AVERAGE PROJECTED PRICING CHANGE BY LINE OF BUSINESS



Source: Alera Group

Forecast

Property and liability premiums are increasing and community insurance budgets should reflect that. Several variables will further affect pricing, specifically carrier capacity and appetite. General guidance is to budget up around 15% - 25% across the board and seek more specific guidance on your community's budget from your insurance professionals and insurance agent.

Keep in mind that the Condominium Act provides that Florida boards shall establish deductibles based upon the level of available funds and pre-determined assessment authority at a meeting of the board in the manner set forth in s.718.112(2)(e). As the notice of the board meeting to approve the deductibles is the same notice required for the budget meeting, it is advisable to include this as an agenda item at the annual budget meeting.

Annual Review

It's important for associations to have their insurance coverage reviewed every year. When renewing policies, we recommend that associations get an

expert opinion to determine if additional coverage is needed. Depending on the complexity of the community and its requirements, an agent, a broker, or appraiser can conduct the assessment.

Beyond an annual check-up, association boards must update coverages whenever a significant improvement or upgrade has been made to the property. For example, if the association has invested in a new gate system, upgrading the association's insurance policy to include it ensures coverage in case it is damaged or destroyed. This coverage helps association boards deliver on their fiduciary responsibility to protect, maintain and enhance the property. Otherwise, you risk having to issue a special assessment to cover the repairs and losing credibility with your residents. Such an event negatively impacts almost every facet of your community.

Best Practice: Have a good relationship and establish trust with your association's insurance agent or broker. A good broker will have your interests in mind and get the right coverage at the best price for your association.

INDUSTRY REPORT: TRENDS IN INSURANCE

HISTORICAL AND EXPECTED ANNUAL CHANGE

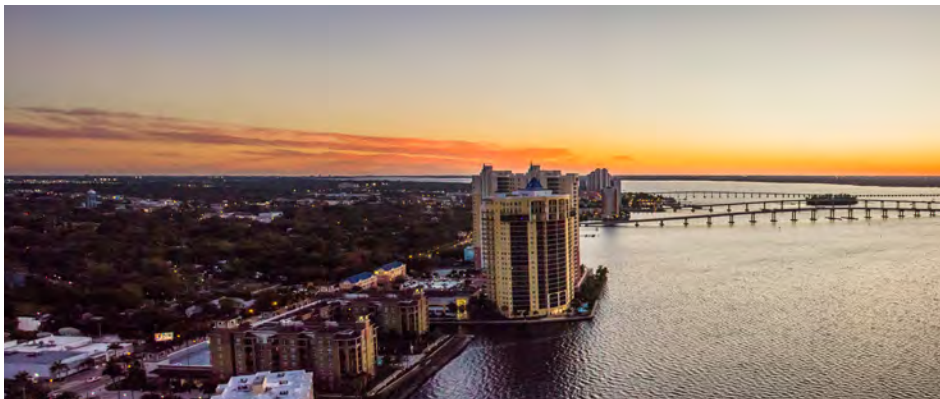
Property Type	Trend 2017 to 2019	Expected 2022+
High-Rise	-4.80%	+15% - 25%
Gardenstyle/Low-Rise/ Mid-Rise	-5.93%	
HOA /Single-Family Home	3.45%	

FIRSTSERVICE BY THE NUMBERS

Below is the overall historical picture of how much FirstService Residential associations are spending on insurance premiums on a per-unit basis.

Exposure can vary considerably from association to association, and the costs for condominium associations vs. single-family HOAs differ substantially. HOAs typically will not have property premiums at the same level of condominium associations, per requirements set forth in Florida Statutes 718 vs. 720 as well as each community association's governing documents.

The various requirements and vulnerabilities around insuring an association in different geographical areas (Atlanta vs. Miami Beach vs. Orlando, etc.) skews the data significantly when looking at the region as a whole. Please refer to specific geographical areas when reviewing insurance costs for any given association or area.



Spend Range (25th to 75th Quartile) as a Percentage of Total Budget by Property Type

High-Rise	1.8% - 10.0%
Gardenstyle/Low-Rise/Mid-Rise	7.3% - 14.1%
HOA/Single-Family Home	1.2% - 7.9%

Average Annual Insurance Spend Per Unit by Geographic Area

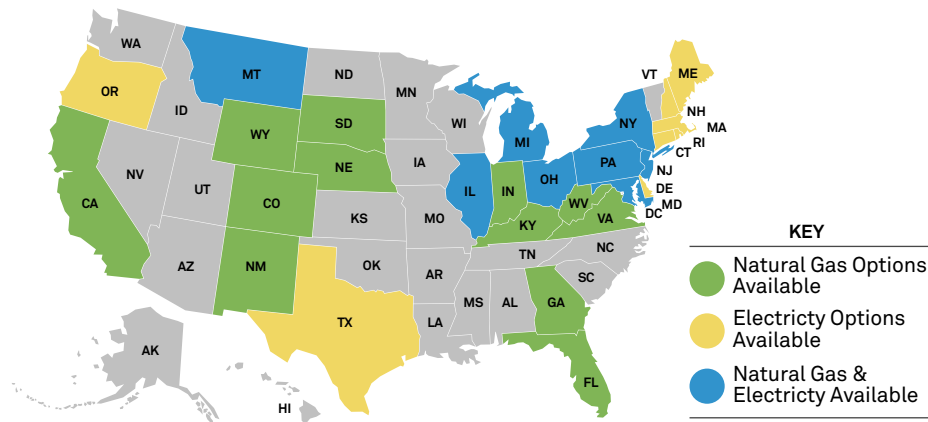
	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Miami-Dade County	\$1,672	\$1,169	\$303
Miami Beach	\$2,875	\$1,125	N/A
Broward County	\$1,859	\$964	\$163
Palm Beach County	\$2,695	\$943	\$506
Southwest and Central Florida	\$1,292	\$569	\$308
North Florida	\$1,307	\$532	\$152
Panhandle	\$1,558	\$1,572	\$520
Georgia	\$316	\$586	\$304

Electricity is a major unavoidable line item for all community associations. Most associations do not have a choice of provider for this service. Those who do have a choice find there are limited options within those markets. Associations should audit their electricity invoices to ensure they are being billed correctly and at the proper rates. They should also consider technologies which increase efficiency and conserve electricity.

COSTS

Regulated vs. Unregulated Markets

Energy consumed in buildings (natural gas and electricity) is either regulated or unregulated depending on the municipality. The map below illustrates how energy regulation differs from state to state.



In the state of Florida, gas is unregulated, which allows for competition in this market. On the other hand, the electricity market is regulated, meaning there is typically a single provider in each municipality or region, such as FPL, TECO, Gulf Power or Duke. This monopoly is overseen by the Public Service Commission, which regulates the rates charged and how they can change from year to year. Recent movements to deregulate electricity in Florida are still in the discussion phase. Continue to monitor for developments about this issue.

Top Vendors in FirstService Residential's Florida and Georgia Electricity Market

Duke | FPL | Gulf Power | TECO | Georgia Power



YOUR BILL

The electric bill itself can be quite overwhelming.

There are two general buckets of electricity users: non-demand customers and demand customers.

Non-Demand Customers

These customers pay for the electricity used (kilowatt-hours or kWh) no matter when it is used. Non-demand customers include single-family homes and small commercial customers. Below are some examples of common non-demand rate classes:

- **RS:** Residential Service, typically a single-family home, potentially a small multi-family home.
- **GS:** General Service, typically a smaller non-residential customer.
- **SL:** Street Light, streetlights leased to the association by the utility provider. This lease includes the cost of energy, as well as the rental fee and the cost of maintaining the systems.



Demand Customers


These customers pay for the electricity used (kilowatt-hours or kWh) but also pay for the demand (kilowatts or kW). Demand is the highest amount of electricity a customer uses at any given time (typically in a 15-minute period) over the course of a month: when all the lights are on, the air conditioners are running, and multiple other devices are running at the same time.

Various demand rate classes pay for energy slightly differently – some examples are below:

- **General Service Demand (GSD):** GSD is usually for medium-sized and larger customers. Most community associations are initially assigned this rate. They typically pay a certain \$/kWh and \$/kW for the peak demand over the course of the month.
- **Time of Use (TOU):** Over the course of each day, the demand for electricity fluctuates. During peak demand periods, such as summer afternoons when air conditioning use is high, the cost of generating electricity is more expensive. Off-peak periods make the cost of producing electricity less expensive. TOU rates provide an incentive to reduce the demand for electricity during peak times by allowing customers to pay lower rates for electricity during off-peak times.
- **High Load Factor (HLF):** This refers to how stable the peak amount of electricity is over the course of the month. If an association has infrequent spikes in electricity, that means the utility is holding the ability to meet that peak throughout the month, so the rate is higher. An association with a high load factor, or percentage of time in a month that they are at or near their peak demand, requires less standby generation capability, and their cost per kW is lower.

INDUSTRY REPORT: TRENDS IN ENERGY

Below is a sample of an FPL bill, as well as some explanations of what it entails:




FPL.com Page 1 E001

Electric Bill Statement
For: Mar 4, 2019 to Apr 2, 2019 (29 days)
Statement Date: Apr 2, 2019
Account Number: 12345-67890
Service Address:
123 MAIN STREET
ANYWHERE, FL 12345

COMPANY NAME,
Here's what you owe for this billing period.

CURRENT BILL
\$781.16
TOTAL AMOUNT YOU OWE
Apr 23, 2019
NEW CHARGES DUE BY

ENERGY USAGE HISTORY



BILL SUMMARY

Amount of your last bill	809.53
Payments received	-809.53
Balance before new charges	0.00
Total new charges	781.16
Total amount you owe	\$781.16

(See page 2 for bill details.)

KEEP IN MIND

- Payments received after April 23, 2019 are considered late; a late payment charge, the greater of \$5.00 or 1.5% of your past due balance will apply. Your account may also be billed a deposit adjustment.

Go paperless
It's easier than ever to be in control of your energy bill. With notification options via email, text messages and FPL Mobile App, you're sure to never miss a payment. Sign up today.
FPL.com/eBill

Customer Service: 386-252-1541
Outside Florida: 1-800-226-3545

Report Power Outage: 1-800-4OUTAGE (468-8243)
Hearing/Speech Impaired: 711 (Relay Service)

12345 1122334455667788990011223


COMPANY NAME
123 MAIN STREET
ANYWHERE, FL 12345-1234

The amount enclosed includes the following donations:
FPL Care To Share: \$

Please request changes at FPL.com. Notes on the bill will not be detected.
Make check payable to FPL in U.S. funds, and mail along with this coupon to:
FPL
GENERAL MAIL FACILITY
MIAMI FL 33188-0001

Visit FPL.com/PayBill for ways to pay.

12345-67890 \$781.16 Apr 23, 2019 \$ SAMPLE BILL DO NOT PAY



Customer Name: COMPANY NAME Account Number: 12345-67890 FPL.com Page 2 E001

BILL DETAILS

Amount of your last bill 809.53
Payments received - Thank you -809.53
Balance before new charges \$0.00

New Charges
Rate: GSD-1 GENERAL SERVICE DEMAND
Customer charge: \$26.32
Non-fuel: (\$0.023490 per kWh) \$146.82
Fuel: (\$0.025630 per kWh) \$160.19
Demand: (\$11.24 per KW) \$281.00
Electric service amount 614.33

Storm charge 5.13
Gross receipts tax 15.88
Franchise charge 36.85
Utility tax 55.53
Florida sales tax 46.72
Discretionary sales surtax 6.72
Taxes and charges 166.63

Total new charges \$781.16
Total amount you owe \$781.16

METER SUMMARY
Meter reading - Meter KEL1234. Next meter reading May 2, 2019.

Usage type	Current	Previous	Usage
kWh used	55671	49421	6250
Demand KW	25.31		25

ENERGY USAGE COMPARISON

	This Month	Last Month	Last Year
Service to	Apr 2, 2019	Mar 4, 2019	Apr 3, 2018
kWh Used	6250	6312	6323
Service days	29	30	32
kWh/day	215	210	197
Amount	\$781.16	\$609.53	\$779.65

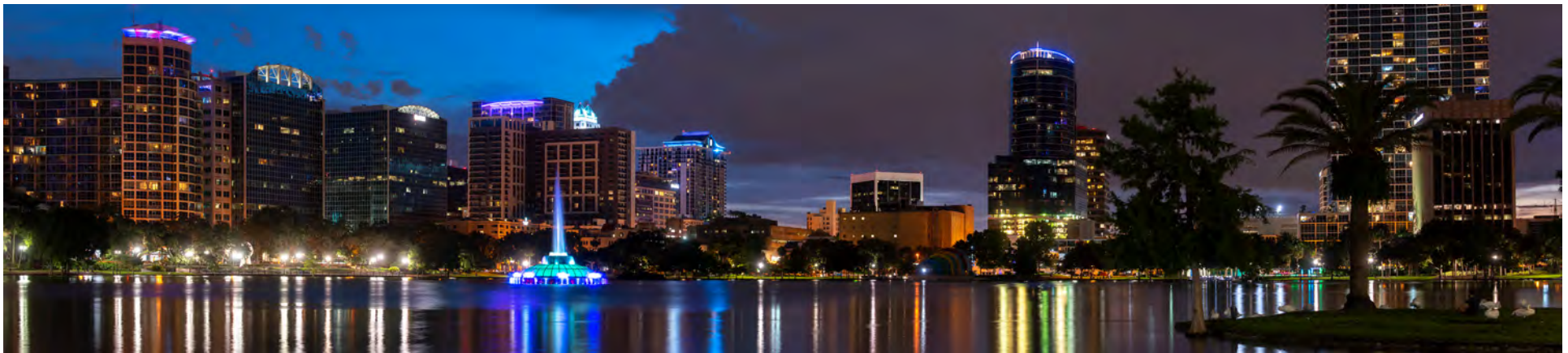
Stay connected
For a fast, easy way to stay informed and report outages, download the FPL Mobile App.
FPL.com/MobileApp

Save with the Business Energy Manager
Our free online tool helps you gain control of your energy usage with customized ways to lower your bill.
FPL.com/EnergyManager

There's no way to check, but if you're not sure, you can always call FPL. To process your payment electronically or by credit, if your payment is processed electronically, your checking account may be debited on the same day we receive the check and your check will not be charged. We'll process your payment electronically. FPL does not agree to any restrictions, conditions or endorsements placed on any bill statement or payments such as checks, money order or other forms of payment. We will process the payment as if these restrictions or conditions are not valid.

INDUSTRY REPORT: TRENDS IN ENERGY

- **Customer charge:** a fixed monthly amount to cover the cost of the meter, billing and customer service. It is consistent regardless of the amount of electricity used.
- **Fuel charge:** the cost of fuel required to provide each kilowatt-hour (kWh) of electricity.
- **Non-fuel charge includes:**
 - **Base energy charge:** costs, other than fuel, to produce and deliver electricity, including the cost of operating power plants and maintaining the grid.
 - **Environmental Cost Recovery Clause (ECRC):** cost to comply with environmental laws and regulations.
 - **Temporary hurricane recovery surcharge:** 12-month charge to recover costs directly associated with storm recovery, as well as replenish the reserve for future storms.
- **Demand charge includes:**
 - **Demand charge:** cost of generating electricity, including the grid facilities needed to meet peak demand for electricity.
 - **Energy Conservation Cost Recovery (ECCR) Charge:** cost of programs designed to reduce electricity demand and consumption.
 - **Capacity Cost Recovery Clause (CCRC):** cost for purchasing electricity from third parties using resources not owned by FPL, as well as certain nuclear-related expenses.
- **Storm charge:** used to repay the bonds issued for hurricane restoration efforts and to partially replenish the storm damage reserve fund for future storms.
- **Gross receipts tax:** a tax of about 2.56% paid to the State of Florida.
- **Other taxes and fees:** established by the local governing body and vary from place to place. FPL collects these costs for distribution to the appropriate entities.
- **Franchise charge:** FPL competes with municipalities and county governments for the right to serve electric customers. If a local government chooses, it can enter into a contract with FPL that enables the government to charge residents a contractual amount, the franchise fee, in exchange for its agreement to not form an electric utility for the term of the franchise.
- **Utility/municipal tax:** a tax imposed by a municipality or county government.
- **Florida sales tax:** a 6.95% tax levied by the State of Florida.
- **Discretionary sales surtax:** a surtax that is charged by many Florida counties.
- **NOTE:** The term 'base rate' refers to the total of the customer charge, the base energy charge and the demand charge. It is not a separate item on the bill.



ELECTRICITY TRENDS

The electric bill has various portions. Due to historic low natural gas costs, the fuel portion of the bill is very low compared to past years. Generally, the other portions of the bill are either stable or increasing. If natural gas prices rise, the overall cost of energy increases.

INDUSTRY INSIGHTS

Major Electricity Uses

Condominium and homeowners associations in Florida use electricity in a few ways – air conditioning, lighting, motors for fans and pumps, as well as plug loads and other various miscellaneous uses.

Work with your professional property management team to ensure you are paying the most cost-effective rate and running your association efficiently while still ensuring you and your residents enjoy the quality of life you deserve.

Solar Power

• In Homes

It's almost always cheaper to save electricity than to make electricity. Finding ways to save energy first allows single-family homes to require a smaller photovoltaic (PV) system. Different geographic areas or utilities may offer different incentives for PV installation. In general, the incentives available in Florida are lower than those offered in other states. There is a federal tax credit available that covers up to 30% of the cost of the system.



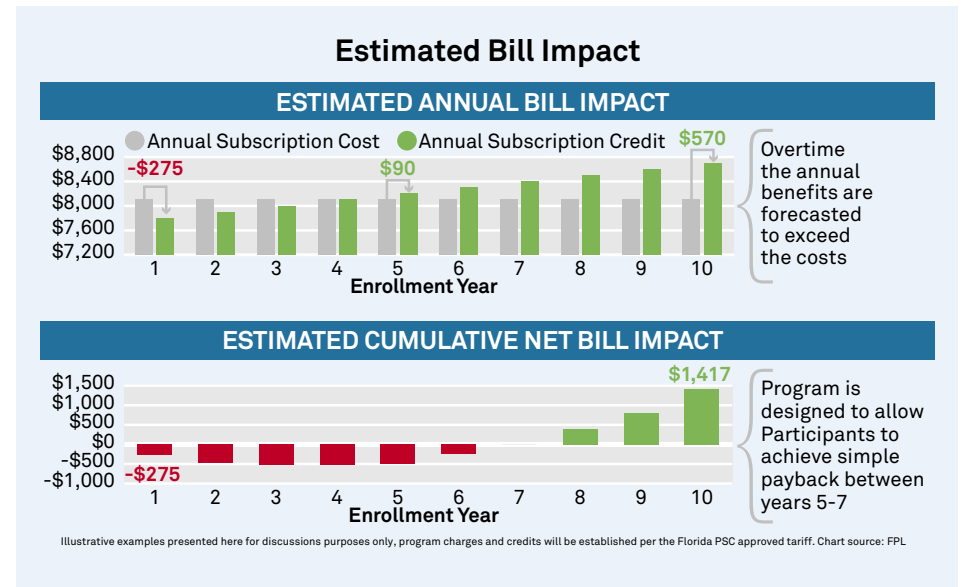
Typically, a single-family home system is in the 5kW range and costs about \$3/ Watt, or about \$15,000, without any incentives. The typical simple payback for a PV system is in the 6 to 10-year range.

• In Condos

Solar PV systems run into more hurdles in condo associations than in single-family homes. Typically, there is less available square footage to install the panels. Also, the winds at higher altitudes are stronger, so taller buildings require more support to secure the panels. However, these concerns are secondary to the question of the tax credit. Typically, condo associations don't have a tax burden, so utilizing the federal incentive becomes difficult, which extends the payback period of this type of system.

FPL Shared Solar

This program involves a monthly subscription fee and a monthly solar production credit. The net financial impact to FPL customers of the system appears to be cash flow negative initially, neutral for 3 - 4 years, then positive as the solar power production credit is ramped up. The simple payback of the program appears to be in the 5 - 7 year range. Participation in the program is designed to be capped at the amount of energy a customer uses per year. This program may be an excellent option for those associations with some financial flexibility that are interested in investing in "green" energy.



Electric Vehicle Charging

Florida and California are leading the country in Electric Vehicle (EV) adoption. Associations that offer EV charging or make it easy for owners to charge their vehicles, while making sure the residents who have gas-powered cars aren't footing the bill, are setting themselves up for long-term growth and marketability for new residents.

There are two popular options for EV charging in condos and multi-unit dwelling buildings. An association can choose to have a small number of centrally located and shared charging stations, usually between 1 and 4 stations. Alternatively, they can opt for a more significant number of resident-owned chargers to be placed in individual residents' parking spots.

Each approach has pros and cons, which should be considered by the association. Below are some of the implications of each approach, things to consider, and general notes and recommendations.



A few centrally located shared charge stations

Pros:

- Low cost
- Low complexity of equipment and infrastructure
- Requires minimal electrical capacity
- Minimize the effect on electrical demand charges

Cons:

- Limited ability to supply power to the association as EVs become more popular
- Cars need rotating
 - Valet
 - More valet shifts
 - Increased wait time
 - Resident
 - Inconvenience
- Occupies visitor spots that are often in high demand

Resident owned charge stations in private parking spots

Pros:

- Scalable to serve the entire association
- Very convenient
 - No implications to valet
 - No need to return to the car after parking
- No effect on visitor parking

Cons:

- High cost
- High complexity
- Requires more electrical capacity
- Requires more planning
- Higher effect on electrical demand charges

Natural Gas

When you purchase natural gas, you are purchasing two components: the commodity itself, or fuel, and delivery of the fuel to your association. The delivery of the fuel is generally controlled by one company and the consumable, or fuel, is deregulated, available for purchase from various suppliers.

Understanding an Association's Natural Gas Invoice

Depending on the region, you may receive one or two invoices per month. Natural gas consumption is measured in therms, which is the unit of measurement for your natural gas use over time. One therm is equal to 100,000 British Thermal Units, the quantity of heat that's needed to raise the temperature of one pound of water by 1° Fahrenheit. You may also notice your gas company referring to CCF on your bill. That is how they measure the amount of energy you consume. One therm is equal to 100 cubic feet of natural gas (CCF).

Depending on the region and supplier, different fees and taxes may be passed down to customers. Work with your professional management team to determine which fees and taxes apply to your association.

Gas can be purchased in different manners from suppliers. The two most common ones are fixed price and variable price.

- **Fixed Price** – The cost of natural gas, the price per therm, is fixed for a set amount of time, based on the contract length. This method is easier for associations to budget for natural gas; protecting the associations from increasing commodity prices. On the downside, if the market price of gas decreases, the associations do not benefit from the decrease.
- **Variable Price** – The cost of gas varies with market fluctuations. This variability may allow associations to benefit from lower prices if the market supply increases. However, the additional volatility may add complexity and uncertainty to the budgeting process.

Natural Gas Uses

According to the U.S. Energy Information Administration, the residential sector uses natural gas for HVAC and heating pool and domestic water. There are health department guidelines that state minimum and maximum temperatures. Planning for both comfort and energy use helps maximize residents' lifestyles in a cost-effective matter.



HISTORICAL AND EXPECTED ANNUAL CHANGE

Property Type	Trend 2017 to 2019	Expected 2022+
High-Rise	0.23%	+3% - 10%
Gardenstyle/Low-Rise/Mid-Rise	-1.55%	
HOA /Single-Family Home	1.93%	

FIRSTSERVICE RESIDENTIAL ASSOCIATIONS – BY THE NUMBERS

Below is an overview of how much FirstService Residential associations are spending on electricity on a per-unit basis. It reflects electricity paid for by the association, not the electricity used in residential units. Also, we explore the cost of electricity across different geographic areas and as a percentage of the total budget of associations.

Annual Electricity Spend Per Unit			
	High-Rise	Gardenstyle/ Low-Rise/Mid-Rise	HOA/Single- Family Home
Average Annual Cost	\$849	\$164	\$129
25% Quartile Annual Cost	\$423	\$28	\$38
Median Annual Cost	\$614	\$84	\$88
75% Quartile Annual Cost	\$1,026	\$152	\$155

Spend Range (25th to 75th Quartile) as a Percentage of Total Budget by Property Type	
High-Rise	2.8% - 6.7%
Gardenstyle/Low-Rise/Mid-Rise	0.4% - 2.4%
HOA/Single-Family Home	0.9% - 3.7%

Average Annual Electricity Spend Per Unit by Geographic Area

	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Miami-Dade County	\$732	\$184	\$74
Miami Beach	\$1,248	\$424	N/A
Broward County	\$748	\$128	\$87
Palm Beach County	\$778	\$120	\$124
Southwest and Central Florida	\$620	\$79	\$111
North Florida	\$712	\$158	\$163
Panhandle	\$638	\$210	\$184
Georgia	\$1,043	\$360	\$103

**Insufficient data to be statistically significant.*

Association electricity expenses vary considerably. Those with large cooled common spaces, like high-rise condominiums, have much higher costs than those with outdoor catwalks or single-family home HOAs. Historically, high-rise condominium electricity expenses tend to be between 3% and 7% of the association's total budget, whereas a single-family community tends to spend only 1% and 5% of their total budget on electricity.

INDUSTRY REPORT: TRENDS IN CABLE TV AND INTERNET

Cable and internet are some of the largest line-item expenses for both community association and resident budgets. Whether purchasing services directly from the big pay-TV companies or buying subscription services from video-on-demand providers, residents have more options than ever before to view shows and movies. They can now do this how they want, when they want and where they want. Associations without bulk contracts should keep an eye on residents' cable and internet subscriptions in their communities. A high percentage of these subscriptions could mean an opportunity for significant savings if a community decides to bulk and negotiate these services on behalf of the residents. On average, bulk contracts offer 50% - 65% off retail prices for cable and internet services. On average, cable and internet prices are increasing about 4% - 5% per year.

COSTS

The cost for these services grows year after year. According to ProcurementIQ, the cost for TV increased by 1.6% annually between 2015 and 2018. The average retail bill for just TV service is now \$70.31 per month.

Costs vary for residents and associations based on the type of service plan, the number of channels, speed of internet required and the service location, as well as any additional services purchased.



INDUSTRY INSIGHTS

Bulk Cable – An opportunity for resident and association savings

Bulk cable deals continue to be a big part of how associations are leveraging their collective power to save residents money. Typically, an association negotiates on behalf of 100% of the residents to receive one bill with heavily discounted rates. We're seeing a big transition from "single-play" video-only bulk cable contracts to "double-play" bulk cable and internet contracts. We expect to continue to see that transition play out over the next 5 to 10 years.

Right now, it is still a video-centric model for bulk deals with internet service being the add-on option. But as more content providers become available and as virtual multichannel video provider distributors (MVPDs) become the norm, we expect bulk deals to be heavily focused on the data piece with video as the add-on option. The bulk discount for internet services is a similar 50% - 65% off retail prices.

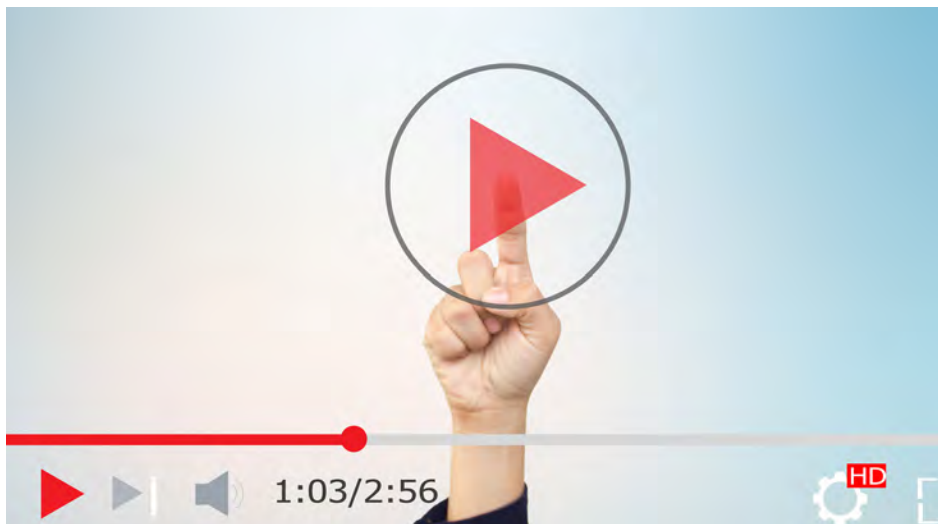
Retail Agreements – For communities that do not want to bulk

For those associations that do not wish to have a bulk contract with a cable and internet provider, there are alternatives to provide their residents with

more ways to get connected. As fiber and cable overbuild becomes the norm, providers are going head to head, competing for subscribers to their services. Retail agreements are a great way to take advantage of that competition. The providers pay the association a financial incentive to build out a new network and give residents an additional option on the current list of cable and internet providers in the building. These can be either exclusive or non-exclusive marketing agreements.

Broadband Internet Connectivity

We've seen prices increase at a rate of 5% per year over the past few years. Although prices keep going up, residents have also benefited in the form of faster internet connections. We are now seeing base level speeds at around 100Mbps with 1Gbps being the fastest offered in the residential market. There are different types of networks that can provide these types of speeds. While working from home has grown in popularity throughout the country, it has not affected how residential associations make bulk cable and/or internet purchasing decisions. Associations are still mostly looking at providing only cable service when they choose to bulk; a minority of associations add internet to the agreement and, even when they do, they're not typically interested in increasing the service levels throughout the community, rather allowing specific residents to make those decisions for themselves.



NETWORK

Hybrid Fiber Coax (HFC)

Many cable operators are vying for an HFC network solution. In an HFC network, fiber comes from the headend and distribution hub to the node. From the node, it switches to coaxial cable to deliver the data and content. This is called Data Over Cable Service Interface Specification, or DOCSIS technology, and can currently deliver up to 1Gbps speeds with theoretical potential speeds of up to 10Gbps.

Fiber

We are also seeing fiber to the unit (FTTU) solutions being installed where the fiber goes all the way to outside the unit. The max speed offered through an FTTU solution like this is also 1Gbps. The theoretical max speeds are higher than 10Gbps.

Managed Wi-Fi

Managed Wi-Fi is a new solution that we see growing in popularity, especially in newer buildings and developments. A condo building can provide a seamless and ubiquitous wireless experience building-wide, so a resident's devices stay connected to the internet no matter where they go in the building. As long as they authenticate once, a resident can move from their individual unit to the common areas and stay connected without having to reauthenticate. Devices automatically connect to the closest wireless access point.

5G

Lastly, we're excited to see the future of connectivity with 5G technology. With the promise of powering up the internet of things (IoT) – also known as the smart gadgets in our environment – 5G is quickly becoming the hot topic of conversation. The potential speeds are just as fast as the current hard-lined connected broadband speeds, but the convenience factor will put additional pressure on fiber and cable operators to find creative ways to keep the associations' and residents' business.

INTERNET SPEEDS – FASTER IS BETTER

Internet speeds throughout the United States have improved dramatically over the past few years. We're seeing gigabit-level speeds (1Gbps ≈ 1000 Mbps) becoming available in multiple markets. Although gigabit-level speeds

are excessive for most internet users, their availability allows for more/better media consumption (4K and 8K video), more multi-player gaming and for new commerce to develop. As gigabit speeds become the norm, the new bottleneck in speeds will be consumer wireless routers.

Technology – Network matters, fiber and the evolution of DOCSIS

Netflix distributes a monthly report that compares the average speed of both national and regional internet providers. As companies like Facebook, YouTube and Snapchat launch more video content, consumers will be dependent on the major internet providers to deliver that content. Below is the most recent speed report from Netflix.

ISP Leaderboard – July 2021 – United States							
RANK	ISP	SPEED Mbps		PREVIOUS Mbps	TYPE		
					FIBER	CABLE	DSL
1	Comcast	3.60	<div></div>	3.60		✓	
	Cox			3.56		✓	
	Optimum Fiber			3.60	✓		
	Verizon - FIOS			3.60	✓		
2	Mediacom	3.40	<div></div>	3.53		✓	
	Optimum Cable			3.50		✓	
	Spectrum			3.50		✓	
	Suddenlink			3.50		✓	
3	AT&T - U-verse	3.20	<div></div>	3.36	✓		
	Frontier			3.20	✓		✓
	Verizon - DSL			3.33			✓
4	AT&T - DSL	3.00	<div></div>	3.06			✓
	CenturyLink			3.03	✓		✓
	Windstream			3.16			✓

INDUSTRY REPORT: TRENDS IN CABLE TV AND INTERNET

In 2010, Google announced that Google Fiber was available in select markets. This initiative spurred the fiber-to-the-home (FTTH) technology, which at the time surpassed the speeds available through the then-current leading technology: cable. Providers understood both the threat and the demand and quickly offered competing products. Some, like AT&T and Hotwire, offer FTTH which delivers up to 1 Gbps speed, while others, like Comcast, now have hybrid fiber/coax products which also offer up to 1 Gbps speed. According to CableLabs, a not-for-profit research and development consortium, the DOCSIS technology used by some providers, like Comcast, can now offer up to 10 Gbps. We are seeing up to 1 Gbps speeds being offered throughout Florida. 10Gbps per second will be rolled out in the next few years. Intel has confirmed it will be creating the silicon to support it, and CableLabs will be field testing it, starting in 2020.

The Evolution of DOCSIS						
	DOCSIS 1.0	DOCSIS 1.1	DOCSIS 2.0	DOCSIS 3.0	DOCSIS 3.1	FULL DUPLEX DOCSIS 3.1
Highlights	Initial cable broadband technology	Added voice over IP	Higher upstream speed	Greatly enhances capacity	Capacity and efficiency progression	Symmetrical streaming and increased upload speeds
Downstream Capacity	40 Mbps	40 Mbps	40 Mbps	1 Gbps	10 Gbps	10 Gbps
Upstream Capacity	10 Mbps	10 Mbps	30 Mbps	100 Mbps	1-2 Gbps	10 Gbps
Production Date	1997	2001	2002	2008	2016	TBD

CableLabs "Cable Broadband Technology Gigabit Evolution", 2016.

More Entertainment Options Than Ever

As more players join the competition with "over-the-top" (OTT) services, consumers have ever-expanding options and content for their on-screen entertainment. OTT refers to any service that is over-the-top of your traditional cable box. That includes Netflix, Amazon Prime and Hulu. We are seeing more

and more companies join the fray as consumers are willing to pay more for services. Some of the new options residents have include services directly from content creators like HBO with HBO Go and Disney with Disney+. Virtual multichannel video provider distributors (MVPDs) like AT&T Watch Now, Sling TV, Hulu with Live TV, DirecTV Now and YouTube TV have also joined the mix. More than ever, we see cable TV consumers demanding to have exactly what they want to watch, when they want to watch it, in whatever form they want to watch it. The central living room cable box standard is slowly coming to an end, replaced by multiple services and devices that respond to modern consumers' needs.

POTENTIAL REVENUE THROUGH CONNECTIVITY

Associations should also be aware of opportunities to earn additional revenue. If they are in a highly desirable area with a lack of coverage by the mobility telecom companies, associations may stand to financially benefit from leasing their rooftops and other spaces to telecom providers. Although we do see some consolidation in this space, as illustrated by the T-Mobile and Sprint merger, there will still be competition among the top-mobility carriers and smaller connectivity providers as they seek to provide more bandwidth and coverage in areas with high growth or inadequate existing coverage. Additionally, we are at the advent of the installation of 5G micro-cell antennas. Although carriers prefer to go through the municipalities and are trying to use their existing access agreements to install these, they may eventually have to deal directly with associations to do so. At that point, we suggest you have the right experts on hand so they can help you and your board navigate those complex deals.



INDUSTRY REPORT: TRENDS IN CABLE TV AND INTERNET

HISTORICAL AND EXPECTED ANNUAL CHANGE

Property Type	Trend 2017 to 2019	Expected 2022+
High-Rise	5.8%	+4% to 5%
Gardenstyle/Low-Rise/ Mid-Rise	6.2%	
HOA /Single-Family Home	6.2%	

FIRSTSERVICE BY THE NUMBERS

Annual Cable and Internet Spend Per Unit			
	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Average Annual Cost	\$702	\$434	\$553
25% Quartile Annual Cost	\$370	\$21	\$18
Median Annual Cost	\$707	\$492	\$459
75% Quartile Annual Cost	\$988	\$514	\$518

Spend Range (25th to 75th Quartile) as a Percentage of Total Budget by Property Type	
High-Rise	2.4% - 6.5%
Gardenstyle/Low-Rise/Mid-Rise	0.3% - 8.2%
HOA/Single-Family Home	0.4% - 12.5%

Average Annual Cable and Internet Spend Per Unit by Geographic Area

	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Miami-Dade County	\$693	\$296	\$231
Miami Beach	\$916	\$794	N/A
Broward County	\$896	\$336	\$224
Palm Beach County	\$807	\$364	\$745
Southwest and Central Florida	\$522	\$459	\$443
North Florida	\$388	\$124	\$45
Panhandle	\$517	\$502	\$164
Georgia	\$302	\$78	\$292

**Insufficient data to be statistically significant.*



As consumers' interest, awareness and knowledge in all things food and beverage increase, the demand for curated experiences at managed condominiums and communities is becoming more prevalent.

Taking the lead in regional, seasonal and authentic food and beverage and curated lifestyle experiences, FirstService Residential recognizes the paradigm shift taking place in the property management environment – where food and beverage is no longer just an amenity, but a critical focal point of these communities. For many communities, these food and beverage outlets serve as much more than an outpost to snack, but, more importantly, as the community “living room” where residents and guests can meet, gather and enjoy all their communities have to offer.

At FirstService Residential, we embrace this shift into a culture of gathering and immersing our residents into relevant lifestyle programs and have built a team of subject-matter experts with top-tier backgrounds to create, curate and support our communities into the future. We work to understand the needs of each community to enhance the lifestyle component and quality of life while increasing property values.



INDUSTRY REPORT: TRENDS IN FOOD & BEVERAGE

Many of today's communities offer – or would like to offer – food and beverage experiences to match the personality of their residents. FirstService Residential's Food & Beverage Services Division guides communities to success on a variety of food and beverage experiences. We will work with you to learn the needs of your residents, property and market

to guide you to the best solution. Whether elevating service standards, creating a new food and beverage concept or anything in between, we can help lead the effort – from coffee shops and takeaway markets, to waterfront cafés and five-star dining. We can support you in making the right decision.



FirstService Residential provides world-class expertise in:

- Branding and marketing
- Culinary and cocktail menu
- Food and beverage outlet concepting and re-concepting
- Space planning and décor
- Menu design
- Service standards implementation and training for restaurants, banquets and catering
- Front and back of house operations
- Programming and activations planning
- Revenue/profitability maximization
- Technology solutions
- And more

CULINARY & COCKTAIL TRENDS

IN

Edible cactus
and garden pesto
Vegetable-forward
dishes

Banana bread

OUT

Dining In?

Comfort food! Pizza,
pasta, grilled cheese
(anything but salad!)



Going Out?

Make it fancy –
oysters, prime rib,
paella, duck



The Evolution of Dining

Creative Outdoor
Spaces

Elevated Sounds,
Lights, Greenery
and Landscaping

Distanced, Intimate
and Private Dining



Cheers to these!

Riesling
Sparkling Rosé

Extravagant Cocktails

Mocktails and

Cleaner Cocktails

Virtual Cocktail

Making & Wine

Tasting Sessions



WINES FROM
Moldova
Romania
Greece
Croatia
Hungary
Morocco
Lebanon
South Africa

Hold the Rocks and Pour it Straight

Agave, Mezcal and Bourbon



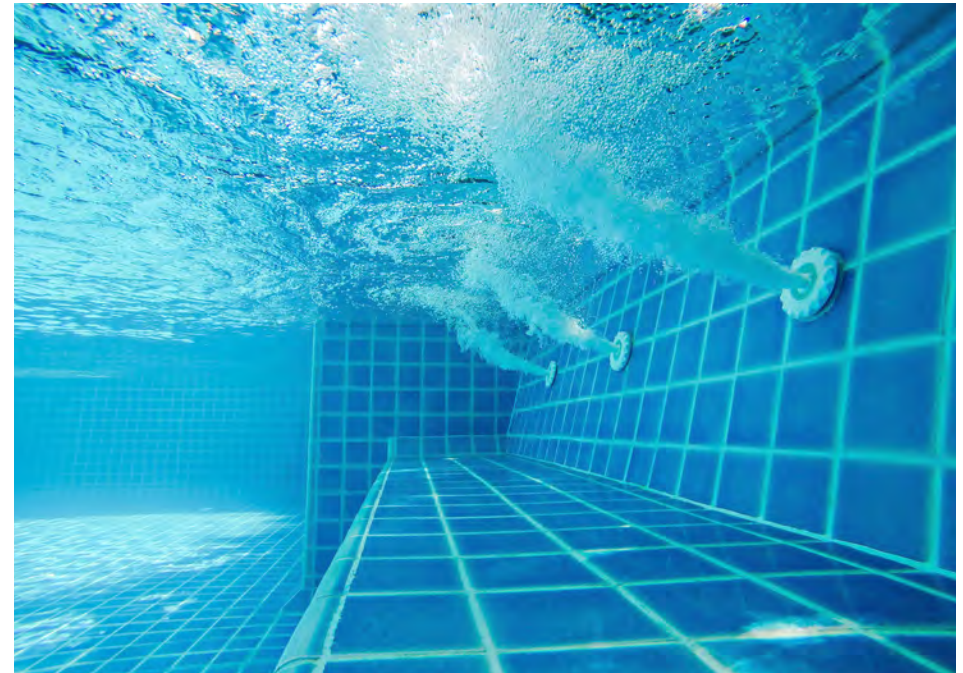
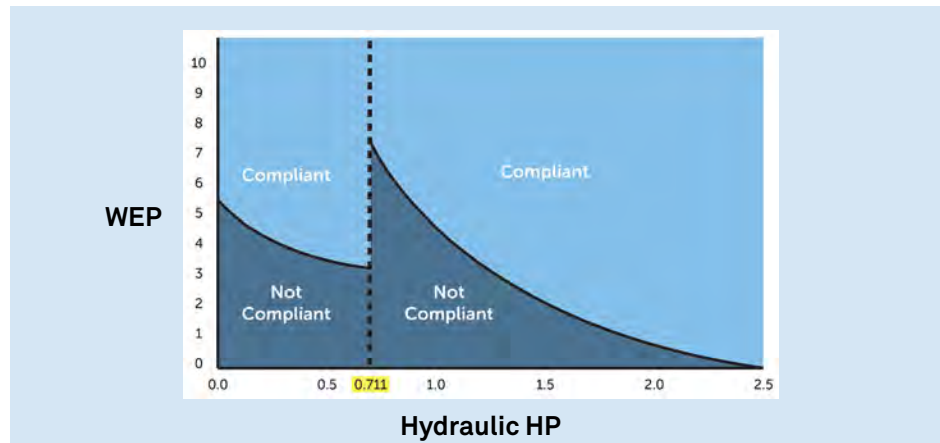
Swimming pools will fill back up again and lounge chairs will come back into use soon, following a slow 2020 season due to the COVID-19 pandemic. These larger attendance populations should ease some financial calculations for pool managers across multiple vertical markets. However, many pool managers can expect to pay more in damages and retroactive maintenance, as the realities of the pandemic squeezed budgets away from dormant swimming pools.

Managers who had the flexibility to make proactive decisions and perform their pools' required, regular upkeep may be poised to capitalize on this success by investing in burgeoning, nascent technologies entering the commercial market. New automations could save commercial aquatics managers up to 50% on sanitation chemicals used and roughly 32% on energy usage.

COSTS

Energy Savings at the (Pool) Pump

New regulations from the United States Department of Energy (DOE) on Dedicated Purpose Pool Pumps went into effect July 19, 2021. All pool pumps manufactured after the new regulations take effect will be rated by their Weighted Energy Factor (WEF), which measures how many gallons a pump can move per unit of energy. This is comparable to a car's fuel efficiency, so it's helpful to think of WEF as similar to the way the vehicle industry uses MPG. The more water the pump is able to turn over for less energy, the higher the WEF rating. The WEF is graded compared to the pump's hydraulic horsepower (HHP).



The DOE projects that the new regulations will reduce pool pump energy usage by 61% within the next 30 years. Single-speed pump models do not meet the DOE's upcoming energy efficiency requirements, but preexisting single-speed pumps may remain in use. The law update initially only prohibits any future manufacturing of single-speed pumps. Additionally, the new regulations should pave the way for more variable-speed models to become available in the coming years, which can save on energy costs.

Chlorine Prices Spike

There are myriad ways to sanitize a swimming pool. Among the most popular and convenient options is chlorine. However, not all chlorine sanitation practices are considered equal, because of the different mechanisms used to dispense it. One of the most popular methods, Trichlor tablets, is in short supply due to a chemical fire caused by Hurricane Laura in August 2020. The fire destroyed one of the country's largest chlorine plants, reducing the overall chlorine supply. In addition to granular chlorine, the chemical plant specifically made Trichlor. So while there should be stock of Trichlor available during the summer 2021 season, supply will be sharply limited compared to years past.

Trichlor is easy to dispense and is therefore safer for many who like to clean their own pools in between professional service visits. Because of the shortage, the price of Trichlor chlorine tablets has nearly doubled and is expected to rise throughout the summer as supplies continue to dwindle. The shortage will have a trickle-down effect. Other media—liquid chlorine and salt chlorine generators, in particular—will predictably see increased demand and dwindling supplies as well. Some pool supply stores are stocked with only 11% of the number of tablets they expect to use within a year. Unprepared consumers are currently paying 82.5% more per bucket, and that number is expected to reach 100% by the end of the summer.³

TRENDS

Artificial Intelligence and “Smart Pool” Integrations

Pool owners and operators face conflicting considerations. On the one hand, they need to commit more time and budget to pool sanitation throughout in the “post-COVID” business environment. Many sanitation requirements will become hourly operational considerations.

On the other end, digitally assisted service design has made massive strides recently. For one, comprehensive smart pool switches can automate the entire pad – including lights, landscaping, and water features – as well as chemistry and pump monitoring. These switches have historically permeated residential markets almost exclusively.

Size was initially a major hurdle. Larger residential pools top out at 30,000 gallons, while Olympic-sized swimming pools are more than 20 times this size in volume. This made reliable measurements from smart devices a challenge for commercial aquatics. However, this barrier is beginning to erode.



INDUSTRY REPORT: TRENDS IN COMMERCIAL AQUATICS

Additionally, new advancements in pumpside automation allow us to effectively monitor and adjust water chemistry – in real time, and with similar accuracy to residential solutions – via pre-programmed commands and other digital dashboard applications. When coupled with a remote digital sensor, these valve data units (VDUs) replace a traditional, manual six-position pump valve. These

units are capable of highly accurate readings and subsequent adjustments to water chemistry, valve pressure, historical chemistry data, and more.

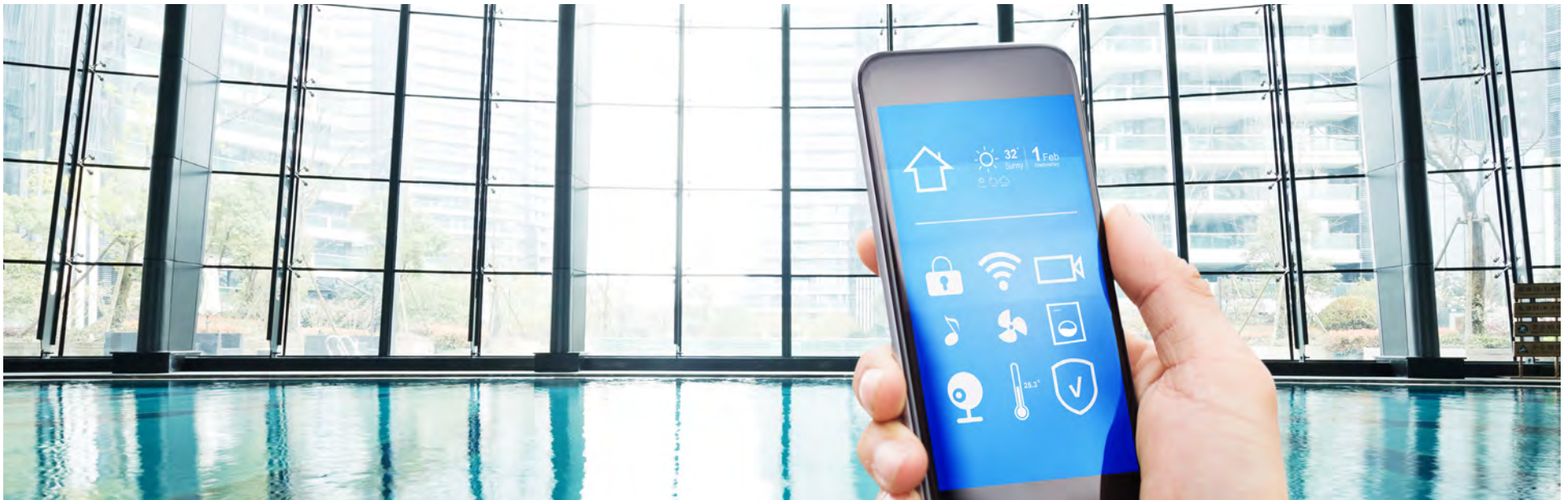
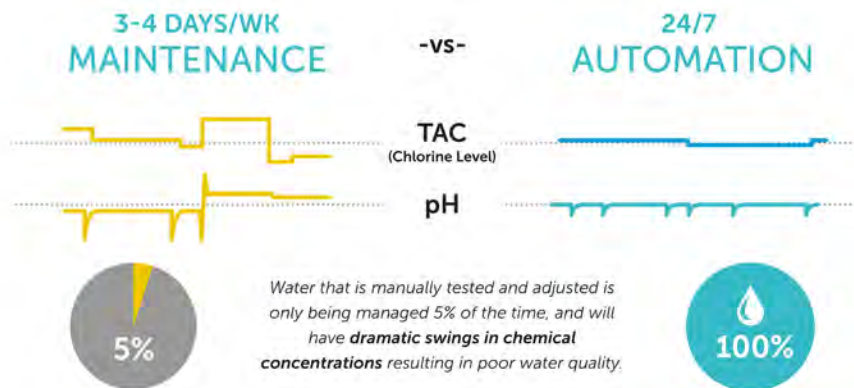
This is a welcome reprieve for overworked pool operators. When this new technology is coupled with lighting and signage to alert pool-goers if their pool is out of code compliance, the Florida Department of Health now allows public pools to perform three manual tests per week, instead of the previously mandated seven tests per week. Florida's rule relaxation is expected to be the first in a number of states across the southeast and southwest that follow suit.

Moving forward, a hybrid approach to pool maintenance will combine the ease of use, reliability and security of automation, while also recognizing the need for regular manual maintenance and upkeep performed by a Certified Pool Operator.

U.S. Department of Energy. "Energy Conservation Program: Energy Conservation Standards for Dedicated-Purpose Pool Pumps; Direct final rule." Retrieved May 20, 2021.

2 "Chlorine Shortage Hits Southeast Kansas." www.morningsun.net. May 19, 2021. Retrieved May 20, 2021.

3 "Pool chlorine shortage: Why prices are high and supply is limited in Arizona this summer." azcentral.com. May 14, 2021. Retrieved May 20, 2021.



Fitness facilities rank as one of the top amenities that factor into housing decisions. A 2020 report from National Multifamily Housing Council listed pools and gyms as virtually tied for top – 85% and 84%, respectively – as amenities residents were either “interested in having onsite or wouldn’t rent without one.” As the fitness market becomes increasingly competitive, new projects are devoting more space to health and fitness facilities, with equipment comparable in quality and variety to that found in commercial gyms, and existing properties are steadily turning toward fitness center renovations to compete and remain viable. The quality of amenity spaces commands a powerful impact on property values.

Statistically, about 20% of the homeowners will use the fitness center regardless of the equipment and aesthetics. The goal is to not only cater to the 20% of your avid users, but to accommodate others who desire an appealing space to work out without being intimidated. Equipment selection is an important consideration. Consult with a professional who can both educate your association and facilitate the buying process.

LAYOUT

Training Zones

The layout of the equipment is essential to providing a smooth flow through the fitness center and to preventing over-crowding. A consultant can provide

2D and 3D layouts to make sure the room is thoughtfully mapped out. One way to section the room is to create designated training zones. The areas do not necessarily need to be equally divided, but gym-goers will appreciate the separation. Different flooring materials, pony walls or natural dividers (i.e., a dumbbell rack) can help identify each designated area.

AMERICANS WITH DISABILITIES ACT. ADA compliance may also be a consideration. Not all private communities are required to abide by ADA compliance as it relates to the fitness center layout, but equipment spacing, access, and mix should be considered. Those who are differently-abled should be unobstructed in pursuing their fitness goals.



INDUSTRY REPORT: TRENDS IN FITNESS AMENITY SPACES

Safety

We recommend prioritizing risk management, especially in a fitness center. Equipment placement, layout and selection are all crucial to preventing accidents and injury. Health and safety procedures should be spelled out with a community emergency action plan. Equipment maintenance and repair also boost resident safety.

Following are five common errors encountered in community fitness centers:

- **Treadmill Placement.** Treadmill manufacturers suggest at least a four-foot “safety zone” behind each treadmill. Treadmills that back into a wall pose a safety hazard.
- **Treadmill Shared Circuits.** Each commercial treadmill requires a dedicated circuit. If two treadmills on a shared circuit are being used simultaneously, it can create fluctuations of power, resulting in unexpected alterations in treadmill speeds.
- **Too Much Equipment or Poor Placement.** Each piece of equipment should have a minimum of three feet of clearance from the maximum range of motion. For example, there may be three feet of clearance in front of a leg extension machine, but once someone is on the machine, is there still a three-foot buffer when the person has fully extended their feet forward?

- **Non-commercial Equipment.** We do not recommend purchasing equipment from an online retailer or from a sporting goods store. Equipment labeled “commercial grade” or “commercial quality” is not necessarily intended for commercial use. Also, the warranty will be null and void if this equipment is placed in a commercial setting.

~ Some homeowners may offer to donate their personal fitness equipment to the community fitness center. This should be discouraged.

- **Insufficient Storage.** Free weights and accessories should be stored on an appropriate rack or storage system. Equipment that is strewn across the floor can pose a tripping hazard.

AUTOMATED EXTERNAL DEFIBRILLATOR (AED). Most states do not mandate an AED be located within a fitness center, but it should be thoughtfully considered, based on survival statistics. If someone experiences a cardiac arrest, chance of survival is less than 5%, even if bystander CPR is performed right away. If an AED is used within the first two to three minutes, chance of survival goes up to 70-80%, based on average EMS arrival times. Good Samaritan Laws protect bystanders—even if not trained—who use an AED. A community-wide emergency action plan should be clearly communicated to all residents.



Regular Equipment Maintenance

Regular preventive maintenance contributes to equipment longevity and is crucial to keep fitness equipment operating safely and efficiently. Partner with certified professionals who are authorized to service and repair fitness equipment. Quarterly or bi-monthly visits are typically sufficient based on daily usage. Beyond regular service visits, clean and inspect equipment daily. The equipment's manual will have more information on daily, weekly and monthly preventive maintenance.

Routine maintenance will keep equipment lasting longer, prevent expensive repairs, and ensure all equipment is safe and in good working order. Premature equipment replacement costs add up, but lack of regular service can pose an even bigger risk. If someone is injured on equipment that has been neglected or poorly maintained, it becomes a legal liability. Residents should be encouraged to keep equipment clean after each use and to immediately report any equipment malfunctions or safety concerns.

Warranties can be null and void if fitness equipment is not properly maintained in accordance with the manufacturer's specifications. Just because equipment

is under warranty does not mean it should be neglected until the warranty expires. Just as a personal automobile needs regular oil changes, tire rotation, and routine maintenance, the same principle holds true for fitness equipment.

Hygiene

Hard and soft fitness room surfaces can harbor odors and harmful pathogens if they are not properly cleaned and disinfected daily. The cold and flu virus can live for days outside of the body, and MRSA, other forms of staph, fungus, and COVID-19 can also be of concern. To complement robust cleaning and disinfecting procedures in place, the best way to win the pathogen battle is for each user to take personal responsibility for their workout space. The community can facilitate compliance by providing well-placed hand-sanitizing dispensers and gym wipes, and, when necessary, limiting gym access, enacting physical distancing plans, and controlling access points. Regular communication and signage will remind everyone of their responsibility to keep themselves and their neighbors safe.

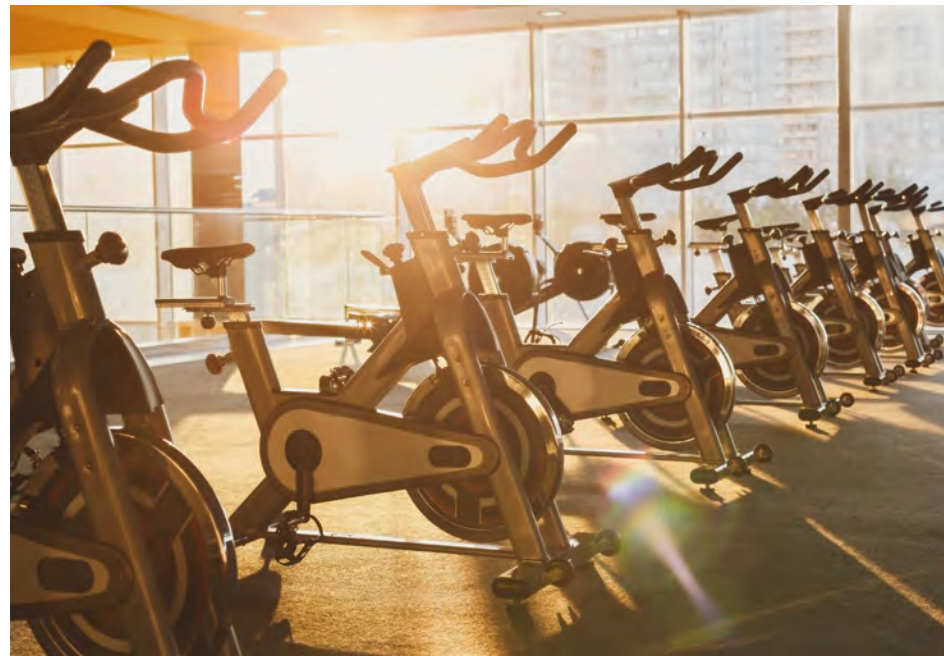


INDUSTRY REPORT: TRENDS IN FITNESS AMENITY SPACES

Refresh, Renovate, Replacement Plan

When considering a fitness room expansion or a new build, obtain the consultative services of a fitness equipment professional early in the process. This person will work with the architect, general contractor and interior designer to ensure the room is both functional and aesthetically pleasing. Outlet and data placement should be planned with future needs in mind (i.e., the planned rower doesn't currently need power, but will a future replacement rower require an outlet?). Ceiling height, bulkhead placement, ceiling fans, mirrors, and TVs should be intentionally designed. Flooring selection is another important aspect of room design, as fitness flooring is different than a "commercial-grade" flooring surface.

The buying process involves research. Partnering with a quality vendor or reputable dealer representative will make the process less daunting. Choose a representative who is responsive and promptly prepares quotes and proposals. The buying process should be a collaborative effort among the homeowners, management team and the fitness supplier. A diverse committee ensures a fitness space with wide appeal.



REPLACEMENT PLAN. If the existing fitness space is acceptable, it is still important to have an equipment replacement plan in place. The lifespan of most commercial equipment is as follows (regular preventive maintenance, cleaning and servicing will boost equipment longevity):

CARDIO: 5-7 Years

Treadmills, ellipticals, bikes, stepmills, rowers and "spin" bikes

STRENGTH EQUIPMENT: 10+ Years

Single-station circuit, pulley stations, smith machine, racks and rigs

FREEWEIGHTS: 5-10 Years

Dumbbells, kettlebells, benches and racks. Loss, rust, chipped paint and upholstery damage are often the reason for replacement.

ACCESSORIES: 2-3 Years, if cleaned properly

Medicine balls, stability balls, stretch bands and mats

Warranties differ by manufacturer, make and model. It is important to evaluate warranty information across all brands being considered. Extended warranties are also available.



TRENDS

As fitness evolves, it is important to be mindful of trends versus fads. The list below incorporates the shifts in must-have fitness programming. Technology has gone mainstream in the fitness market. Wearables, portable fitness (i.e., apps), and trainer-led experiences are the latest trends that are here to stay.

Wearable technology offers convenience in measuring workouts and health metrics, as well as tracking fitness over time. Many pieces of cardio equipment will recognize the user with a simple swipe of the watch over the console. The machine will sync with the user's watch and generate accurate fitness statistics based on the person's height, weight, gender and age.

Countless **fitness applications** provide exercise programming for little or no cost. Some offer simple on-demand fitness, housed in one location, while others allow users to stream virtual content onto any smart TV within the community, including in the privacy of their own home. Subscriptions are billed annually.

Instructor-led virtual platforms are extremely popular, and all indicators point to continued growth. Virtual bikes, virtual mirrors and virtual rowers are the most common, but some brands also offer instructors and guides on other cardio equipment. If homeowners are not currently asking for virtual cardio, they will be. Products made for commercial use are just as advanced as those made for home use, but are more robust in structure and offer an unlimited amount of user log-ins. Most brands require a subscription, billed annually.

Functional fitness, offering a variety of equipment and open spaces will support the health and fitness goals of residents. Fixed-path, single station strength machines (1-2 exercises/machine) are losing ground to cable-based, user-defined strength machines (20+ exercises/machine). These cable-based machines also allow users more options for exercise progressions and variety. Many are also ADA-accessible, suitable for all ages and abilities.

Many fitness spaces are being redesigned to incorporate **wellness components**. Regular physical activity can help prevent disease and dysfunction, promote psychological well-being, and can complement existing medical treatment plans. Offering exercise equipment and accessories similar to those found in physical therapy or cardiac rehab allows residents to continue their path to recovery and rehabilitation. Providing tools for enhancing balance, stability, mobility and core training is also important.

Activities that support the **mind-body continuum**, like yoga, Pilates, breathwork, meditation and conscious relaxation are becoming mainstream, and boast substantiated health benefits. Providing dedicated spaces for these activities will set your community apart, and only require a few simple fitness accessories. Designate these spaces with calming colors, dim lights, and colored LEDs. For a minimal investment, on-demand programming or massage chairs can also be utilized.

Designated **outdoor fitness spaces** are a popular, viable option, particularly if indoor space is at a premium. A turf-covered patio can become a functional outdoor fitness space or host a moonlight yoga class. For a larger investment, there are a variety of single- and multi-station options for both cardio and resistance training. Outdoor racks and rigs can also be constructed for those who want to take functional fitness outside.



Fitness spaces top the list of important community amenities. Homeowners are looking for commercial-quality gym equipment and a variety of training options. The room should not only look inviting but should be kept clean and well maintained. Consult a fitness equipment specialist when considering an equipment update, facility refresh or new construction. Beyond the equipment and the spaces, homeowners should have access to programming ideas, educational opportunities and professional trainers – either live and in-person or virtually.

From 2014 to 2021, the price of elevator maintenance services grew due to rising demands and recovery from the 2008 real estate downturn. As new construction and renovation projects increase, elevator companies have been raising the price of their maintenance services.

We expect to continue to see an increase of 5-6% annually for this industry, driven by several factors such as the type of elevator equipment, the details of the service and whether proprietary equipment is involved.

COSTS

The price for elevator maintenance service is driven by macro forces including semiconductor and electronic component availability, oil, wages and the cost of new construction. It is also influenced by micro forces such as the level of service required, the type of equipment, the condition of the equipment and location.

CONTRACT COST COMPONENTS

Labor

Labor is a significant cost for elevator maintenance companies and makes up the bulk of what associations pay for that service. Labor costs contribute 70-80% of the contract costs, depending on the type of equipment, condition of the equipment, and the level of service required.

Elevator maintenance companies tend to offer 3 levels of service when they make proposals to associations; the relative cost of these represented in parentheses:

1. Overtime calls are not covered, and each one will have an individual cost (\$).
2. Some overtime calls are covered, but weekends and holidays are excluded (\$\$).
3. All overtime service calls are covered (\$\$\$).

Best practice: Ask the elevator maintenance provider to list the billing rates for each type of mechanic, helper or team and include those in the contract. Even if an association goes with the lowest level of service, they should not be surprised by the labor costs of an overtime call that happens in the middle of a holiday weekend, if it was all spelled out in the service agreement.

Parts

Parts contribute 20-30% of total elevator maintenance contract costs. Due to rising competition among electronic component manufacturers, the price of semiconductor and electronic components has been dropping at an estimated annual rate of 1.9%. This slight decline has made it possible to limit the price increases for these components. On the other hand, the price for lubricating oils is based on crude oil prices, which tends to be volatile. On average, the price for lubricating oils has been increasing at an estimated 1.5% per year.

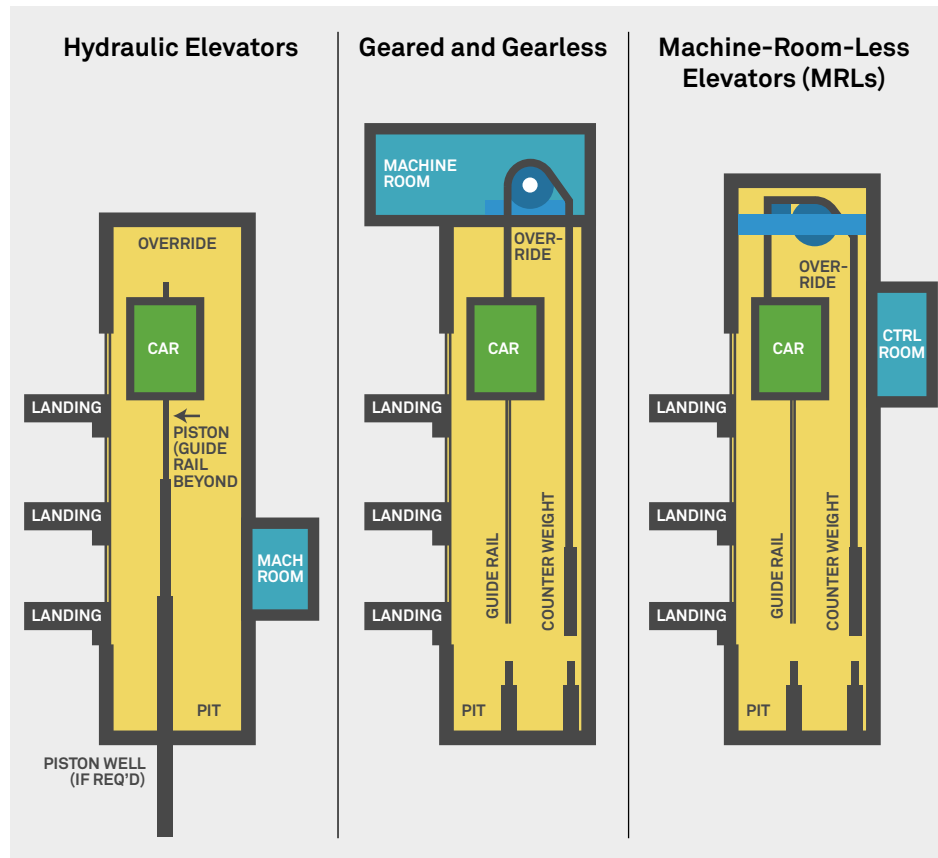
Annual Cost Escalation Rates

Like all service contracts, associations should expect to have a yearly escalation rate on their elevator maintenance contract. Escalation rates can vary between 3-10% and can be negotiated individually for the labor and parts components. Maintenance contracts may also be offered with an annual escalator tied to the Consumer Price Index (CPI). The CPI has remained stable between 2-2.5% in the past 12 months.

INDUSTRY INSIGHTS

Types of Equipment

Four major types of elevators can be found at associations: hydraulic, traction geared, traction gearless and machine-room-less.



Hydraulic Elevators

Hydraulic elevators are the simplest type and tend to be found mostly in gardenstyle communities. They generally have a maximum height of 8 stories, although most are under 5 stories. Most hydraulic elevators have a sheave that extends below the floor of the elevator pit, and the machine room is usually at the lowest adjacent level to the elevator shaft.

Geared and Gearless

Geared elevators are traction elevators with a gearbox that is attached to the motor, which drives the wheel that moves the ropes. The elevator is lifted by ropes which pass over a wheel that is attached to the motor above the elevator shaft. This type of elevator is typically found in buildings under 25 stories.

Gearless elevators are traction elevators capable of higher distances and faster speeds than geared elevators. This type of elevator tends to use energy more efficiently but has a higher maintenance cost than a geared elevator. Gearless elevators tend to be the only choice for the tallest high-rise condominium associations.

Machine-Room-Less Elevators (MRLs)

MRL elevators are traction elevators that do not have a dedicated machine room. As real estate becomes scarce and exceedingly valuable, the demand to reduce or eliminate the elevator room has grown. These elevators create more usable space, use less energy and can operate at similar speeds to geared elevators. They are quickly becoming the most popular choice for new construction buildings under 25 stories.



NEW TECHNOLOGIES

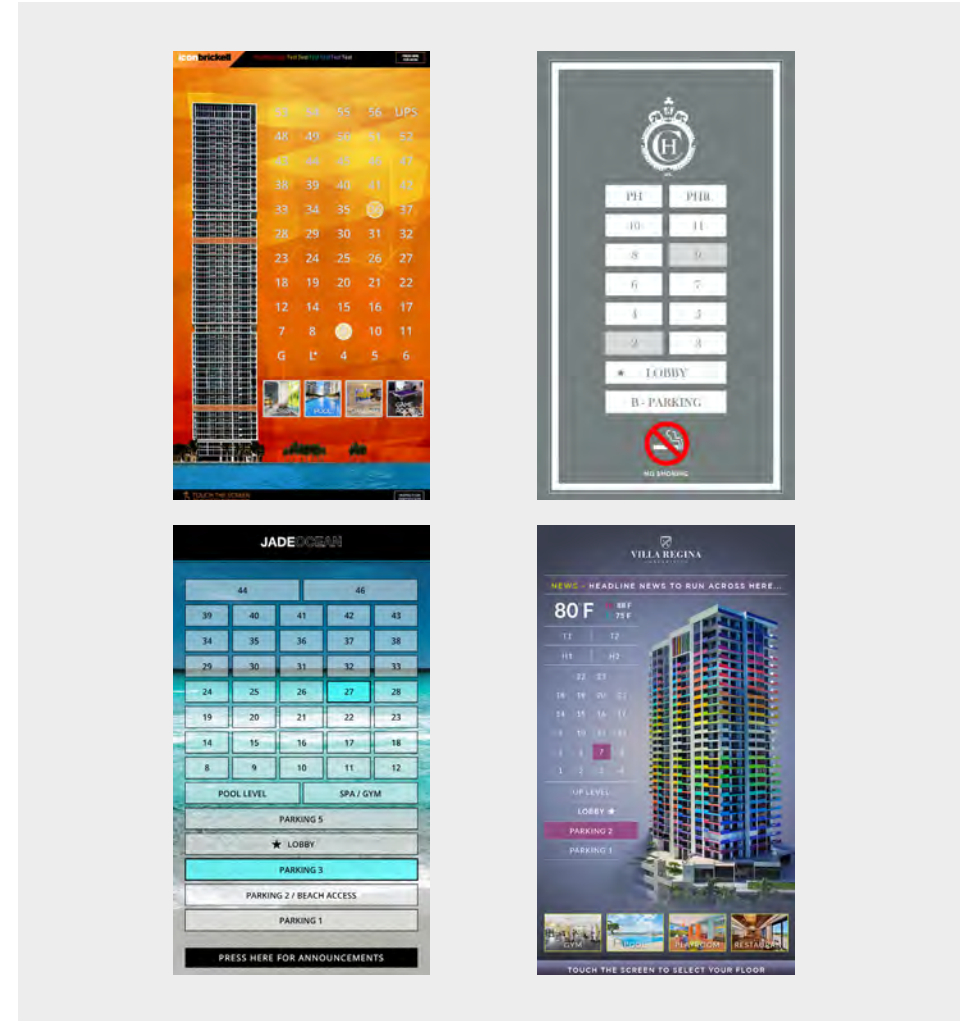
Elevator Screens

Elevator screens are being installed in many condominium association buildings as those associations choose to modernize their elevator equipment. They allow the association to add some branding and customization to how

residents and guests interact with the elevator equipment. The screens can take the place of the buttons as well as add informational widgets like the weather, condominium association notices and news tickers.



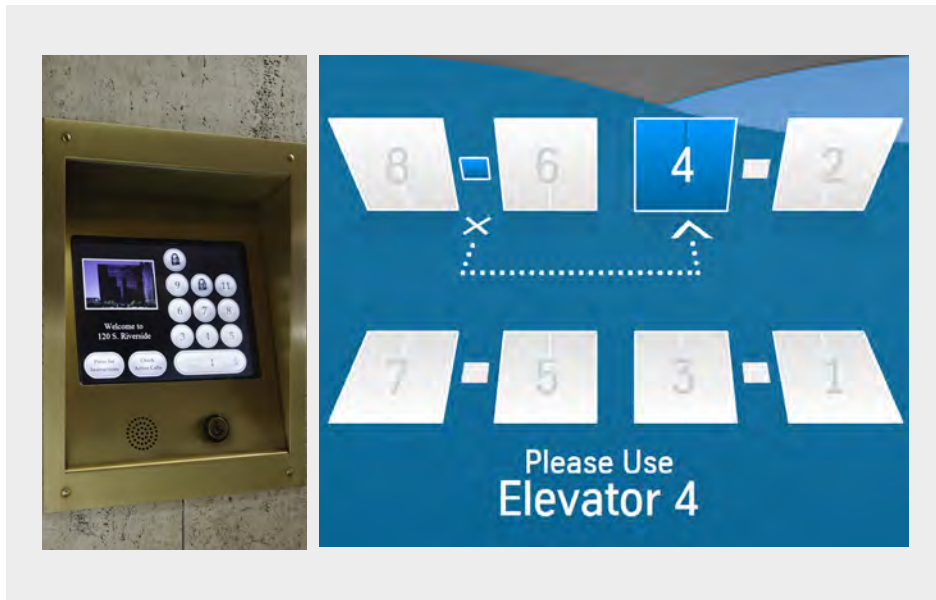
Image courtesy of Otis Elevator



Images courtesy of Touch-To-Go Elevator Touchscreen System and MAD Elevator, Inc.

Destination Dispatch

Destination dispatch is another new trend we are seeing in condominium association buildings with multi-elevator operations. Groups of passengers with same destinations request their destination before getting in and are assigned specific cabs, thereby reducing both the wait time and the travel time compared to a traditional installation where all passengers enter any available elevator cab and once inside request their destination. Associations can expect efficiencies of up to 30% on the equipment usage wear and tear and 25% less travel time.

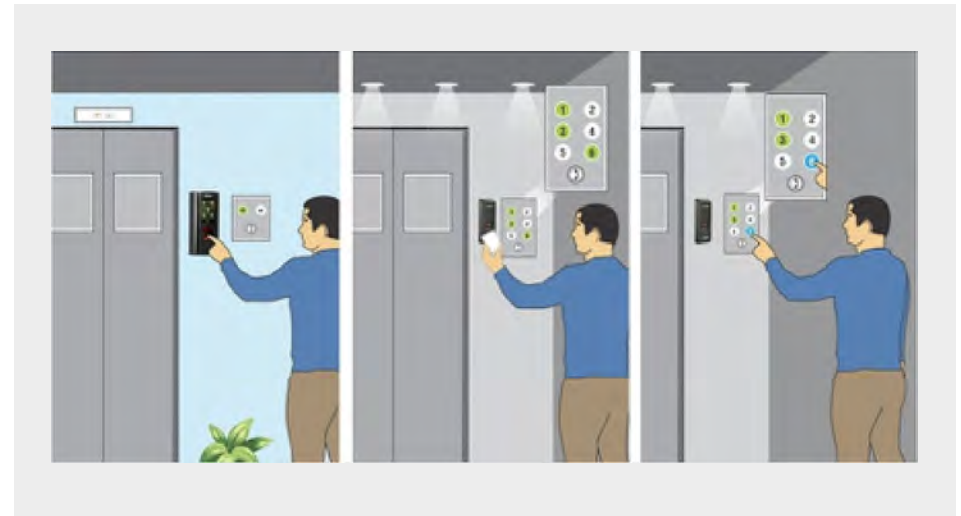


Images courtesy of ThyssenKrupp

Security – Access Control and Biometrics

As access control and biometrics technology advances, associations are bringing these solutions to their residents. Associations focused on security

are adopting these technologies as they go through the modernization process. There are many different types of access control in elevators, including front-desk control, access-card control and biometrics control. Biometrics is an exciting new solution that can use unique identifiers like fingerprints, facial recognition or eye-retina scan to provide access.



Advances in Services – Remote Monitoring

As new technologies are incorporated into more and more elevators, the elevator companies are starting to approach the maintenance of units from a smart data-driven predictive perspective. Elevator companies are including an increasing number of sensors on the elevator equipment which allows them to predict when they will get a service call. Many times, they are using that data to service equipment before any significant issues arise.

ELEVATOR INSPECTIONS

Elevators tend to be governed by various municipality laws, rules and regulations. Many of those include annual inspections and certifications as well as more in-depth weight-bearing tests every 5 years. Elevator companies usually have a tech onsite to address the issues as the elevators are inspected by a third party. Associations should budget accordingly as each test can cost \$75-\$400 per elevator, depending on equipment and type of testing.

Best practice: Elevator inspections should always be done by a third-party inspection company hired by the community association.

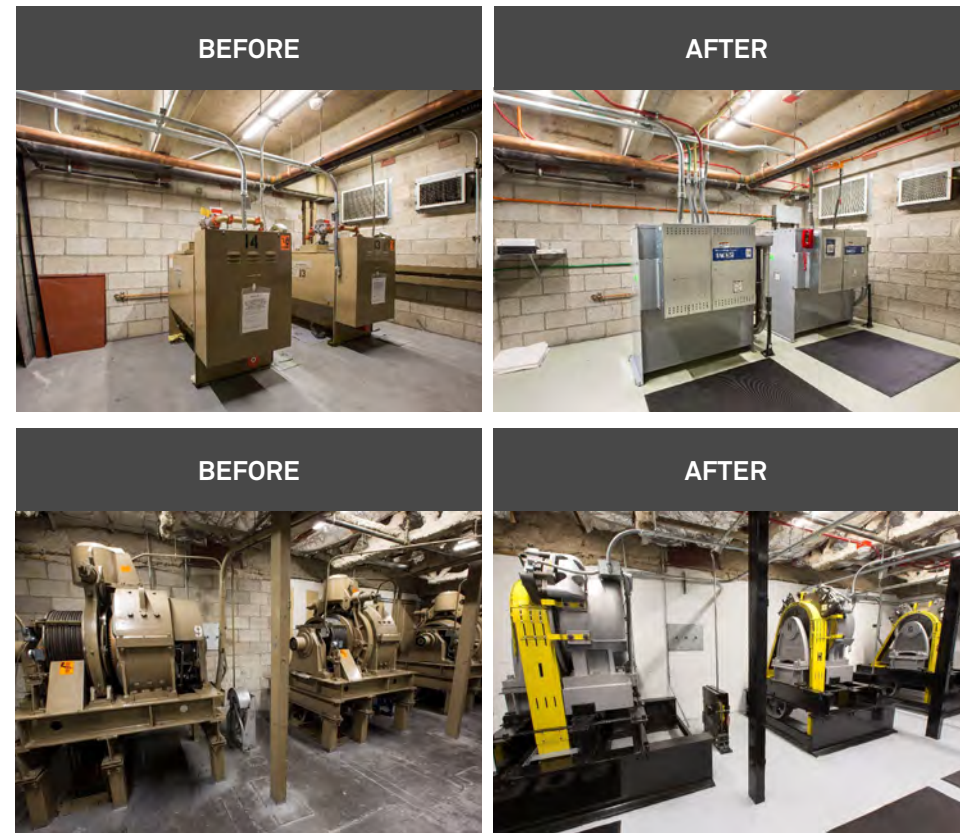
SABBATH SERVICE

Associations with substantial Jewish populations may decide to designate Sabbath elevators. In this mode, an elevator runs continuously and stops automatically at every floor, allowing people to step on and off without having to press any buttons. Two side effects of this mode are higher use of electricity and increased wear and tear on the equipment.



ELEVATOR MODERNIZATION

Communities with older elevators should work with an engineering or reserve study firm to estimate costs for elevator modernizations. As equipment and technology improve, and older parts become hard to find, associations need to ensure their elevator equipment is updated to avoid major downtime periods if a part breaks down. Elevator modernizations can vary from the tens of thousands of dollars to hundreds of thousands of dollars. In the past 18 months, prices for raw materials have increased. This increase has started making its way into elevator modernization project costs, but has yet to affect maintenance contract costs. If steel prices stay elevated in the coming years, it's possible elevator maintenance as well as modernization prices may continue to increase by up to 15% or even more depending on specifics of the property.



Images courtesy of ThyssenKrupp

RESERVES

It is important to set aside funds for elevator modernizations as well as interior cab upgrades. New technology is always coming out, and associations will eventually need to upgrade their equipment to bring it up to date. Reserves can make this type of project less financially stressful on the association. Modernizations and cab upgrade costs can vary widely from a few thousand dollars per elevator to hundreds of thousands per elevator.

ELEVATOR CONSULTANTS AND THE RFP PROCESS

Associations with multiple elevators or specialized needs are encouraged to work with independent elevator consultants to develop a Request for Proposal (RFP). An independent elevator consultant ensures the contract is written in a way that protects the community association. Depending on the arrangement, the consultant can serve as a project manager for major work and as a liaison to make sure the proper level of maintenance noted in the contract is being provided. The financial arrangement between the association and the independent elevator consultant can vary in structure. Options include a flat fee, a fee per elevator or a percentage of the maintenance agreement..

Top Vendors in FirstService Residential's Florida Elevator Maintenance Market

Kone | Otis Elevator Company | Schindler | ThyssenKrupp

HISTORICAL AND EXPECTED ANNUAL CHANGE

Property Type	Trend 2017 to 2020	Expected 2021+
High-Rise	5.6%	+5- 6%
Gardenstyle/Low-Rise/Mid-Rise	-1.4%	+3- 6%

FIRSTSERVICE RESIDENTIAL BY THE NUMBERS

Annual Elevator Spend Per Unit		
	High-Rise	Gardenstyle/Low-Rise/Mid-Rise
Average Annual Cost	\$270	\$105
25% Quartile Annual Cost	\$106	\$34
Median Annual Cost	\$170	\$62
75% Quartile Annual Cost	\$333	\$123

Spend Range (25th to 75th Quartile) as a Percentage of Total Budget

High-Rise	0.7-2.2%
Gardenstyle/Low-Rise/Mid-Rise	0.5-1.9%

Average Annual Elevator Spend Per Unit by Geographic Area

	High-Rise	Gardenstyle/Low-Rise/Mid-Rise
Miami-Dade County	\$239	\$121
Miami Beach	\$327	\$225
Broward County	\$270	\$64
Palm Beach County	\$312	\$63
Southwest and Central Florida	\$290	\$117
North Florida	\$303	\$127
Panhandle	\$223	\$169
Georgia	\$184	\$122

Trash hauling and disposal service costs have slowly increased year after year since 2010.

We expect to see an increase of 4-5% per year for the foreseeable future.

Trash hauling has come a long way over the past few decades. The advances in technology and modern transportation have made it more efficient and cost effective.

COSTS

Franchised vs. Non-Franchised Markets/Contracts

In Florida, some municipalities have implemented contracts directly with trash haulers. In this case, municipalities may have pre-negotiated prices with one hauler which all communities and businesses must use. These are

referred to as franchised markets. In non-franchised markets, communities may choose which trash hauler to contract with for trash hauling and disposal services. We typically see more competition in non-franchised markets as entrepreneurs try to compete with the big established players.

What Drives the Price?

The monthly price for trash hauling and disposal services is driven by a few factors:

1. The type of waste: Communities usually have non-hazardous waste, which tends to be the least expensive. Communities that also have commercial spaces should calculate accordingly if any other type of waste pickup is required.
2. Distance to disposal facility: The closer the community is to the disposal facility, the lower the cost of service.
3. Location: Communities in dense metropolitan areas tend to have higher costs because it may be harder for the workers to move bins to the curb.
4. Type of container leased: Bigger containers tend to cost more money. Specialty containers, like those used for compactors, also tend to be pricier than their standard, plastic-top counterparts..
5. Length of service: Associations may achieve discounts by signing longer contracts. Most non-franchised contracts are about three years in length.



INDUSTRY INSIGHTS

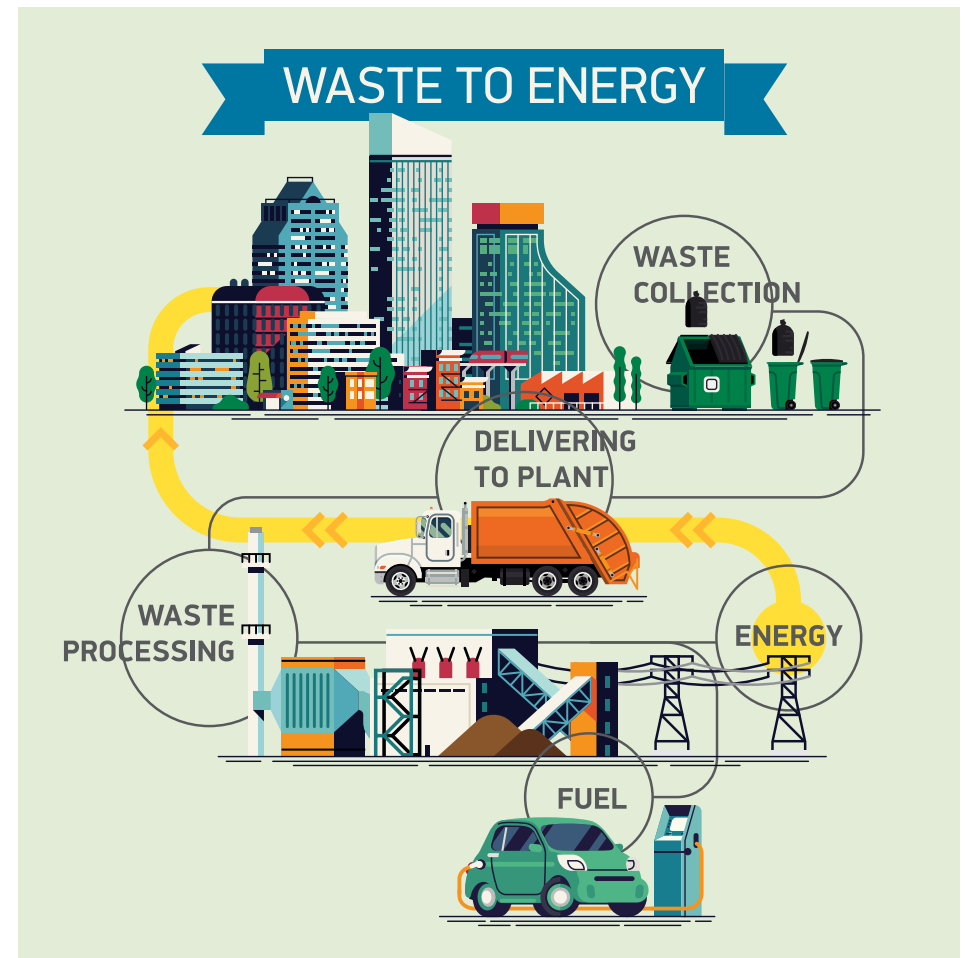
Compactors

Compactors are an excellent solution to community buildings with a limited amount of space and large volumes of trash. Compactors tend to produce 4:1 compaction and reduce the total amount of containers needed at a property. However, like all mechanical components, they eventually need servicing and may break down. We recommend a maintenance agreement with either an independent company or the trash provider. Communities should also consider purchasing their compactors as the leasing option is usually more expensive in the long run.



Trash to Energy Initiatives

Many of the companies that provide trash disposal services have now converted their landfills to energy-producing plants. For example, the central disposal landfill in northern Broward County uses the methane emitted by trash to power 4 turbines which provide power for more than 10,000 homes. In other cases, incinerating waste can also provide power to the grid. These and other new forms of renewable energy from waste have reduced the need for landfill disposal.



INDUSTRY REPORT: TRENDS IN TRASH COLLECTION

Technology

Technology advancements have provided the trash industry and its customers with new ways to deal with trash hauling. Thanks to technology, dispatchers know exactly where their trucks are, and consumers get a view of how much trash they're sending to landfills and how frequently they really need service. All of this technology helps cut costs. Most providers share this data with customers when requested.

Safety

Safety around the trash room has always been a pain point for communities. Containers are a challenge to move in tight quarters and can cause injuries. Some communities are implementing new solutions like the Waste Caddy to move their dumpsters around with more control and ease.



Image courtesy of WasteCaddy

'Work From Home' Trend

As a result of the worldwide COVID pandemic, working from home has become more popular throughout the country. This has squeezed the waste hauling industry in ways that were unexpected in 2019. While most associations are under contract and their vendors have been ensuring trash removal as needed throughout the region, anticipating reviewing your association's 'new' waste hauling agreement may make sense if your association is seeing an increase in the number of residents spending more time in their homes.

Keeping Costs Down

Communities should always go out to bid for trash hauling services if they are located in non-franchised municipalities. Comparing the smaller haulers to the big players – Waste Management, Waste Connections, Republic Services and Waste Pro – will give communities a good idea of what services are required and what fair pricing is.

MACRO FORCES – SINGLE STREAM RECYCLING AND CONTAMINATION FEES

There have been significant changes in the recycling industry lately. According to The Atlantic, America sent the bulk of our recycling to China for decades. But in 2018, China started restricting the imports of certain recyclables, demanding lower contamination percentages in what they accept. In turn, the trash collection companies have begun to inform municipalities and communities that there is no longer a market for recycling. There are now two choices: pay higher rates to continue recycling or throw it all away.

There have also been changes to what can and cannot be recycled. Here is the most current guidance from Waste Management for their single-stream recycling:



There have also been changes to what can and cannot be recycled. Here is the most current guidance from Waste Management for their single-stream recycling:

RECYCLE THESE ITEMS



Steel, Tin & Aluminum Cans



Plastic Bottles & Containers



Office Paper, Brown Paper Bags & Newspaper



Paper Cardboard & Juice Containers



Flattened Cardboard & Paperboard



Junk Mail & Magazines

NO TO THESE ITEMS



NO: Food Waste



NO: Plastic Bags



NO: Polystyrene Foam Cups & Containers



NO: Glass Bottles

INDUSTRY REPORT: TRENDS IN TRASH COLLECTION

Debris Removal After a Hurricane

HOA and condo associations should be ready to remove debris after a hurricane. Each association should check with their municipality and/or waste hauler to ensure that all the required documentation and details are on file. For example, sometimes a right of entry agreement may be needed. Other times an agreement with a third-party hauler company or tree-removal company may make more sense.

Top Vendors

Republic Services | Waste Connections | Waste Management | Waste Pro

HISTORICAL AND EXPECTED ANNUAL CHANGE

Property Type	Trend 2017 to 2020	Expected 2022+
High-Rise	6.82%	+4-5%
Gardenstyle/Low-Rise/ Mid-Rise	3.54%	
HOA /Single-Family Home	5.29%	

FIRSTSERVICE RESIDENTIAL BY THE NUMBERS

Annual Trash Service Spend Per Residential Unit			
	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Average Annual Cost	\$178	\$130	\$87
25% Quartile Annual Cost	\$93	\$36	\$7
Median Annual Cost	\$142	\$100	\$36
75% Quartile Annual Cost	\$216	\$164	\$130

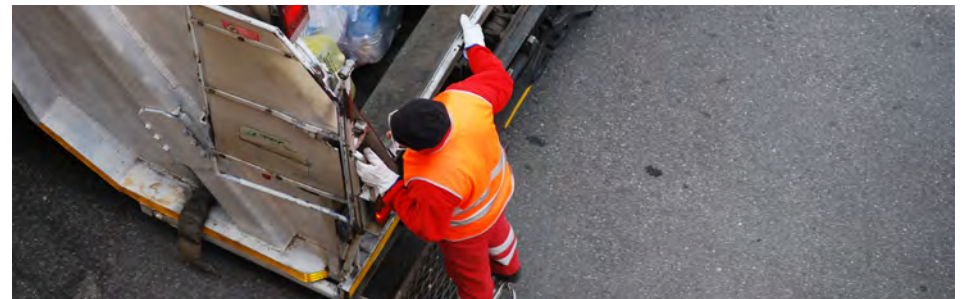
Spend Range (25th to 75th Quartile) as a Percentage of Total Budget by Property Type

High-Rise	.6% - 1.4%
Gardenstyle/Low-Rise/Mid-Rise	.6% - 2.6%
HOA/Single-Family Home	.2% - 3.1%

Average Trash Service Spend Per Unit by Geographic Area

	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Miami-Dade County	\$176	\$224	\$124
Miami Beach	\$279	\$402	N/A
Broward County	\$152	\$184	\$8
Palm Beach County	\$144	\$148	\$29
Southwest and Central Florida	\$145	\$71	\$77
North Florida	\$139	\$132	\$102
Panhandle	\$171	\$117	\$62
Georgia	\$113	\$234	\$222

**Insufficient data to be statistically significant.*



Your landscaping contract may be one of your largest. Landscape often incorporates irrigation and pest control. Having a vision, planning and budgeting correctly prevents many of the common issues associations face when working with landscaping vendors.

COSTS

Common cost drivers for landscaping and pest control tend to be labor and replacement goods. We expect to continue to see annual increases of 3-5% per year.



INDUSTRY INSIGHTS

Landscaping Requirements

To provide the association with an accurate bid, landscapers should do a property inspection that includes the following:

1. Landscaping vision and goals
2. Measurements of all areas: Open green spaces, turf and bedding areas
3. Mulch requirements: Depth, surface area and type

4. Fertilization needs: Adequate amounts for plants and lawn
5. Bush and tree-trimming needs: Address specific requirements including trimming, fertilizing and mulching
6. Plant replacement schedule: Note the life expectancy of plants to determine the schedule
7. Soil replenishment schedule
8. Irrigation systems: Determine equipment maintenance schedules and need for expansion of existing systems

Evaluating Landscaping Vendors

The first step in the selection process is to develop a checklist for assessing potential companies. Consider these items:

1. Photos of past and current projects: ask each vendor to include before-and-after pictures. This can give associations ideas of what their needs might be and may inspire them to pursue specific projects.
2. License and insurance: it is best practice to hire financially stable companies that provide protection for clients and provide their services responsibly and ethically.
3. Trade association membership: companies that are part of trade associations tend to demonstrate higher professionalism and accountability within the industry.
4. Outward appearance: does the landscaping company provide their associates with uniforms and are the vehicles well maintained and branded? Having a professional crew working in associations reflects that property's values; wearing branded uniforms serves as a safety precaution for associations.
5. Employee training/certification: having skilled team members ensures effectiveness at the job site. Team members should be trained to follow proper safety practices to minimize hazards to others in the community.

Landscaping Design

Many associations expect a landscaping design from their vendors. This is a great way to visualize and set expectations. If a landscaping designer or architect is not available from the landscape maintenance companies, one may be hired independently.



Lighting

Having your landscaping professional either recommend lighting solutions or partner with your lighting professional is vital to achieving your association's vision on the aesthetics of the landscaping at night.



Irrigation

Many associations are in municipalities with set water regulations that must be followed to avoid fines. Associations should ask their landscaping and irrigation professionals, as well as research the local rules, to ensure regulations are being properly followed. In addition, irrigation professionals can help associations determine the best time to water for maximum effectiveness and cost control as well as to avoid disrupting homeowners' lives.

Associations may consider various ways to save water. Depending on the laws of the municipality, they may be able to have a well installed. They can also install a smart irrigation controller that uses real-time weather information, drip irrigation and soil-moisture sensors to conserve water while preserving landscaping. Proven techniques like using mulch to reduce evaporation and keep the soil cool are indispensable practices.



Pest Control

Associations should consider a few factors when budgeting for pest control services.

The first step is to have an inspection or assessment of the property. Have the pest control professional determine what is working well and what can be improved.

Second, the association should consider what level of pest control it needs. A pest control contract can either cover the common area, the common area plus the inside of the units, or something in between. Some communities have a portion of the units serviced in turns – every other month or every third month.

When budgeting for these services, associations should take the opportunity to negotiate on behalf of their residents for discounted monthly pest control. Most pest control companies provide substantial in-unit volume discounts if they are already servicing the building.

Associations can use all-natural options if residents are concerned about chemical exposure. The industry can now offer options depending on what is most important to the association.

Associations should consider a rodent control program if their community is in an area with known rodent issues. Rodent control is usually not included in the standard pest control contracts and should be discussed at the time an agreement is negotiated with your pest control professional.



HISTORICAL AND EXPECTED ANNUAL CHANGE

Property Type	Trend 2017 to 2020	Expected 2022+
High-Rise	2.6%	+3% to 5%
Gardenstyle/Low-Rise/ Mid-Rise	4.3%	
HOA /Single-Family Home	3.9%	

FIRSTSERVICE RESIDENTIAL BY THE NUMBERS

Annual Landscaping and Pest Control Spend Per Unit			
	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Average Annual Cost	\$354	\$615	\$862
25% Quartile Annual Cost	\$74	\$163	\$299
Median Annual Cost	\$166	\$339	\$624
75% Quartile Annual Cost	\$432	\$645	\$1002

Spend Range (25th to 75th Quartile) as a Percentage of Total Budget by Property Type	
High-Rise	0.5% - 2.8%
Gardenstyle/Low-Rise/Mid-Rise	2.6% - 10.2%
HOA/Single-Family Home	7.2% - 24.2%

Average Annual Landscaping and Pest Control Spend Per Unit by Geographic Area

	High-Rise	Gardenstyle/ Low-Rise/ Mid-Rise	HOA/Single- Family Home
Miami-Dade County	\$245	\$262	\$563
Miami Beach	\$472	\$167	N/A
Broward County	\$323	\$364	\$634
Palm Beach County	\$543	\$675	\$1271
Southwest and Central Florida	\$228	\$660	\$718
North Florida	\$256	\$339	\$553
Panhandle	\$731	\$705	\$764
Georgia	\$192	\$429	\$686

**Insufficient data to be statistically significant.*



INDUSTRY REPORT: SUSTAINABILITY AND BENCHMARKING

The theme of sustainability is in vogue in our culture, coming in tandem with greater awareness about the effects of our environment on health outcomes. This is true in housing as well. More cities are moving towards legislation that encourages, and in some cases mandates, increased sustainability and energy efficiency.

BENCHMARKING

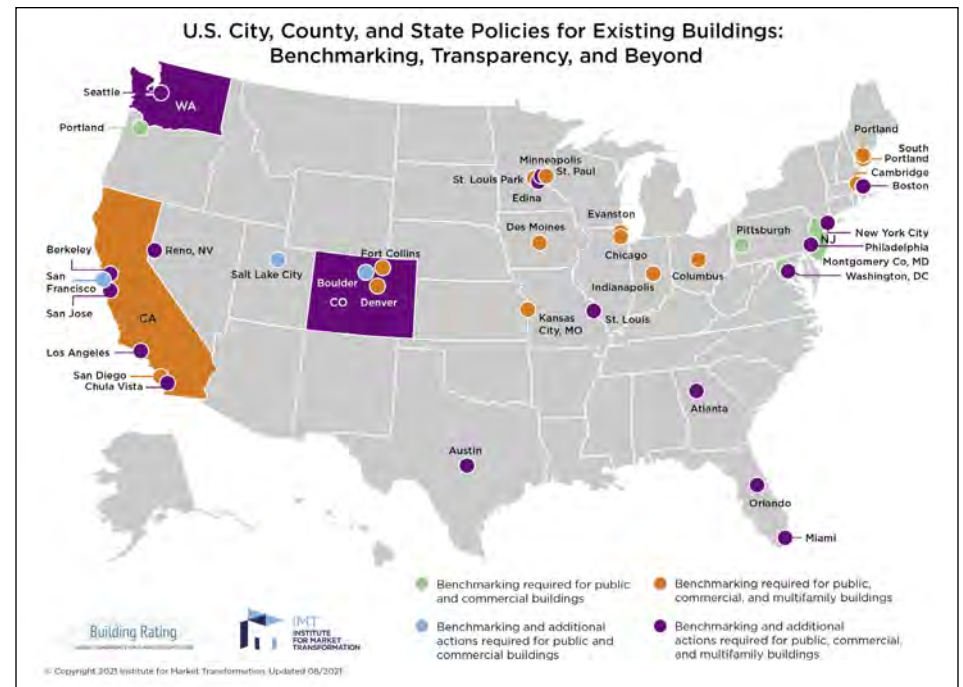
Many municipalities have begun encouraging, some even requiring, annual energy benchmarking in buildings over a certain size. This trend will likely continue in years to come, with more cities to follow. The goal of these ordinances is to encourage building owners to reduce their carbon footprints. Buildings waste up to 30% of energy and water due to inefficiencies and poor operations. For years, FirstService Residential has been at the forefront of helping associations reduce their carbon footprint with our energy management division, FirstService Energy.



Similarly, we provide a wealth of experience helping our customers benchmark their energy consumption in the cities where these ordinances have been undertaken in years past. Not only does this satisfy local legislation, ensuring your association isn't subject to fines or other sanctions,

but it also saves associations money and can provide a healthier, cleaner environment for residents.

As part of its goal of achieving net zero greenhouse gas emissions by 2050, Miami is the most recent city to join the many municipalities across the U.S. that have implemented Benchmarking and Retrocommissioning (or retuning) ordinances. Miami-Dade County is likely to follow shortly behind. As it becomes more popular, it's likely to spread to other municipalities as well. Associations are urged to stay current on local ordinances to ensure they are in compliance as they unfold.



Residential Community Association Overviews

HIGH-RISE SUMMARY OF EXPENSES - BY GEOGRAPHY

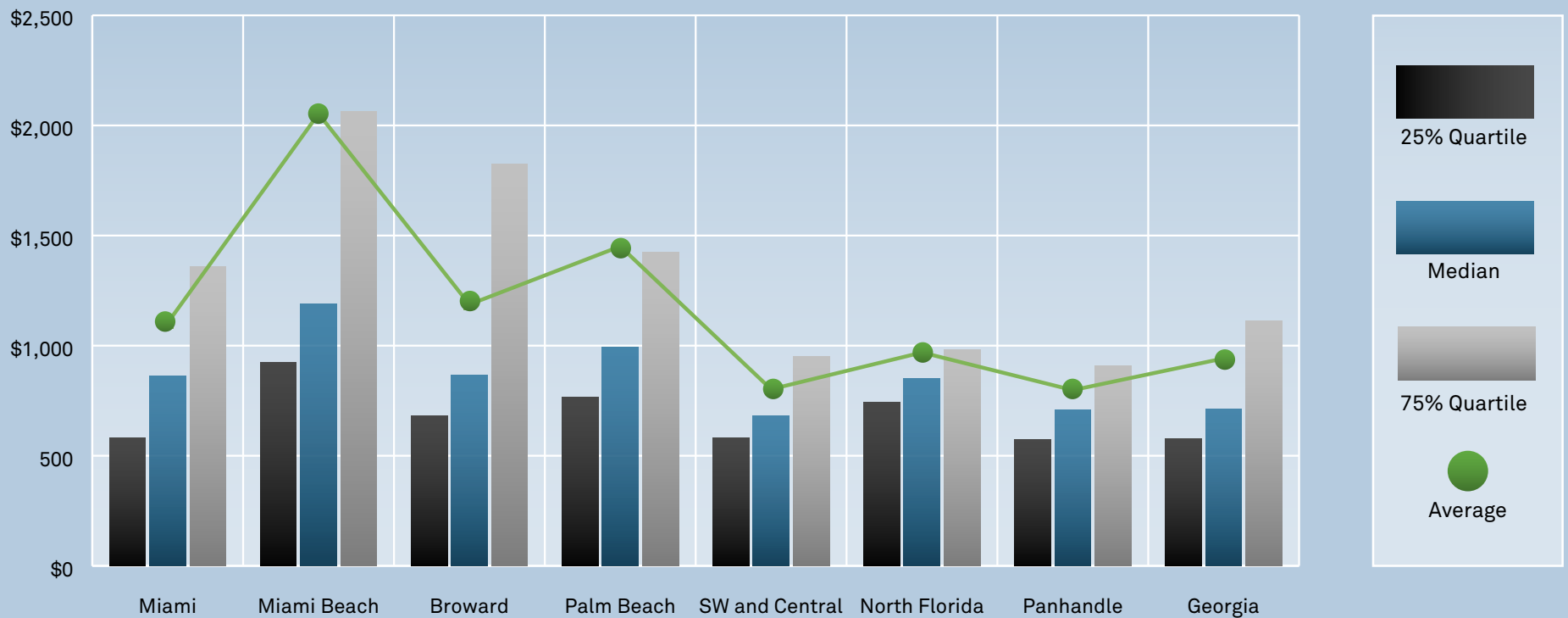
Expense Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Miami	\$1,104	\$582	\$864	\$1,359
Miami Beach	\$2,053	\$923	\$1,190	\$2,065
Broward	\$1,187	\$683	\$867	\$1,824
Palm Beach	\$1,451	\$768	\$993	\$1,425
SW and Central	\$802	\$583	\$680	\$952
North Florida	\$969	\$742	\$851	\$981
Panhandle	\$798	\$572	\$708	\$909
Georgia	\$942	\$577	\$714	\$1,113

Expense Analysis per SQFT per Month

	Average	25% Quartile	Median	75% Quartile
Miami	0.69	0.52	0.65	0.89
Miami Beach	0.94	0.62	0.84	1.19
Broward	0.65	0.51	0.63	0.76
Palm Beach	0.68	0.48	0.63	0.85
SW and Central	0.47	0.35	0.49	0.60
North Florida	0.53	0.45	0.50	0.59
Panhandle	0.58	0.47	0.56	0.66
Georgia	0.57	0.49	0.55	0.68

HIGH-RISE EXPENSE ANALYSIS PER UNIT PER MONTH



HIGH-RISE SUMMARY OF EXPENSES - BY SALES PRICE PER SQFT

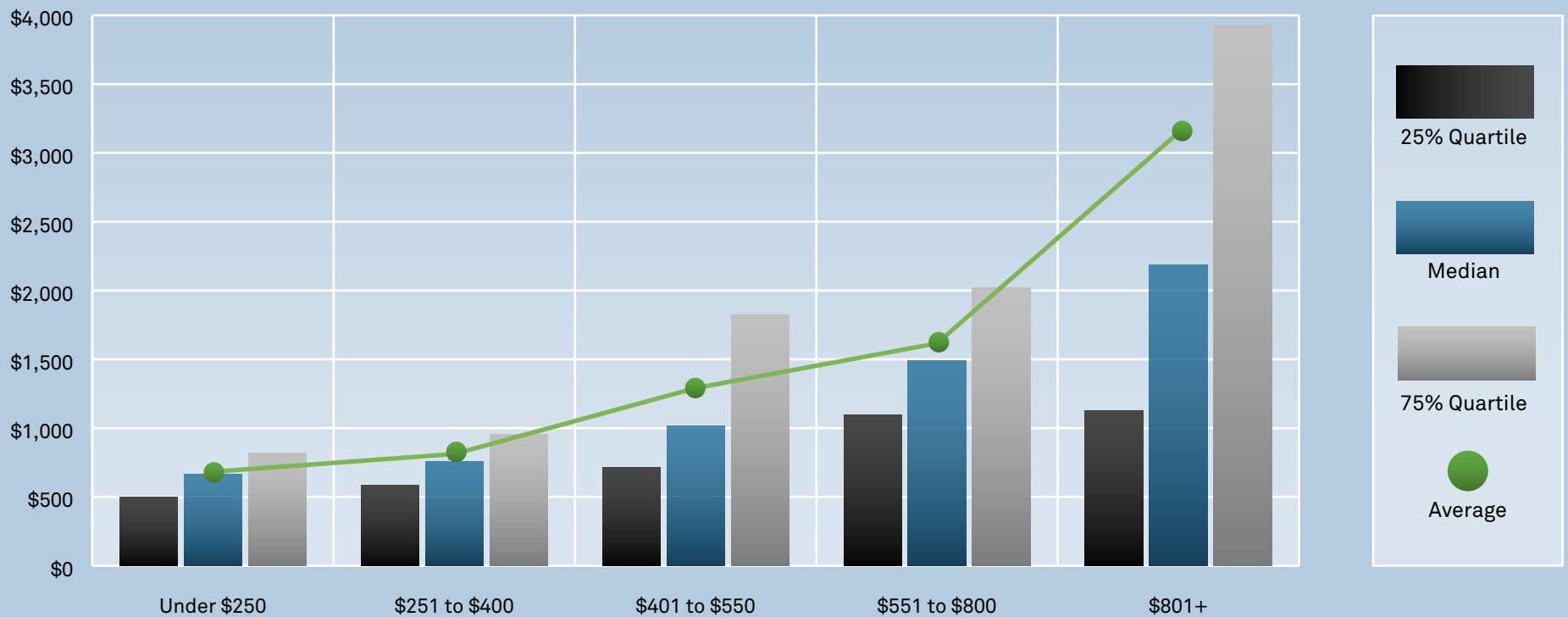
Expense Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Under \$250	\$683	\$496	\$666	\$817
\$251 to \$400	\$812	\$585	\$759	\$956
\$401 to \$550	\$1,291	\$714	\$1,017	\$1,824
\$551 to \$800	\$1,616	\$1,099	\$1,491	\$2,018
\$801+	\$3,147	\$1,126	\$2,186	\$3,932

Expense Analysis per SQFT per Month

	Average	25% Quartile	Median	75% Quartile
Under \$250	0.53	0.42	0.52	0.64
\$251 to \$400	0.60	0.50	0.60	0.72
\$401 to \$550	0.68	0.49	0.67	0.83
\$551 to \$800	0.79	0.52	0.81	1.01
\$801+	1.16	0.65	1.20	1.42

HIGH-RISE EXPENSE ANALYSIS PER UNIT PER MONTH



HIGH-RISE SUMMARY OF EXPENSES - BY NUMBER OF UNITS

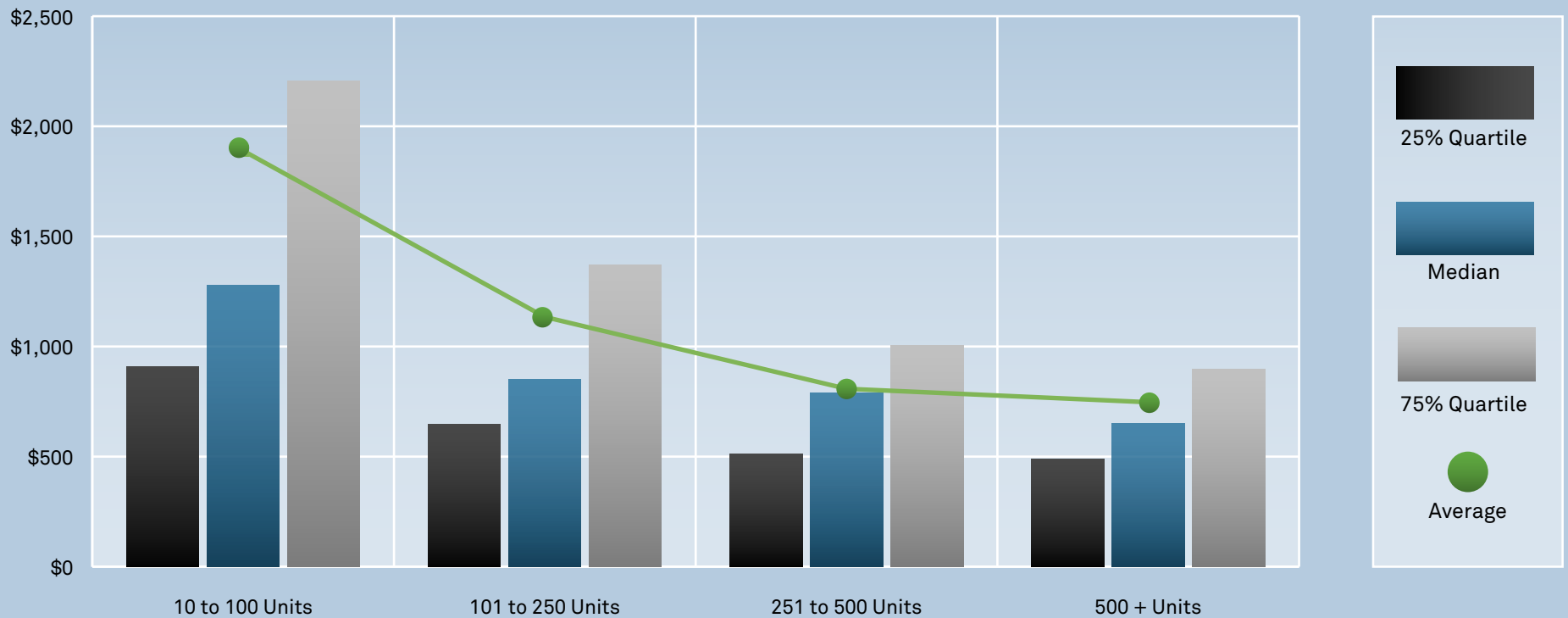
Expense Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
10 to 100 Units	\$1,889	\$910	\$1,277	\$2,205
101 to 250 Units	\$1,134	\$645	\$849	\$1,372
251 to 500 Units	\$808	\$511	\$789	\$1,005
500 + Units	\$747	\$489	\$651	\$896

Expense Analysis per SQFT per Month

	Average	25% Quartile	Median	75% Quartile
10 to 100 Units	0.74	0.47	0.69	0.87
101 to 250 Units	0.67	0.50	0.63	0.83
251 to 500 Units	0.63	0.49	0.62	0.78
500 + Units	0.61	0.38	0.56	0.75

HIGH-RISE EXPENSE ANALYSIS PER UNIT PER MONTH



HIGH-RISE SUMMARY OF EXPENSES - BY AGE

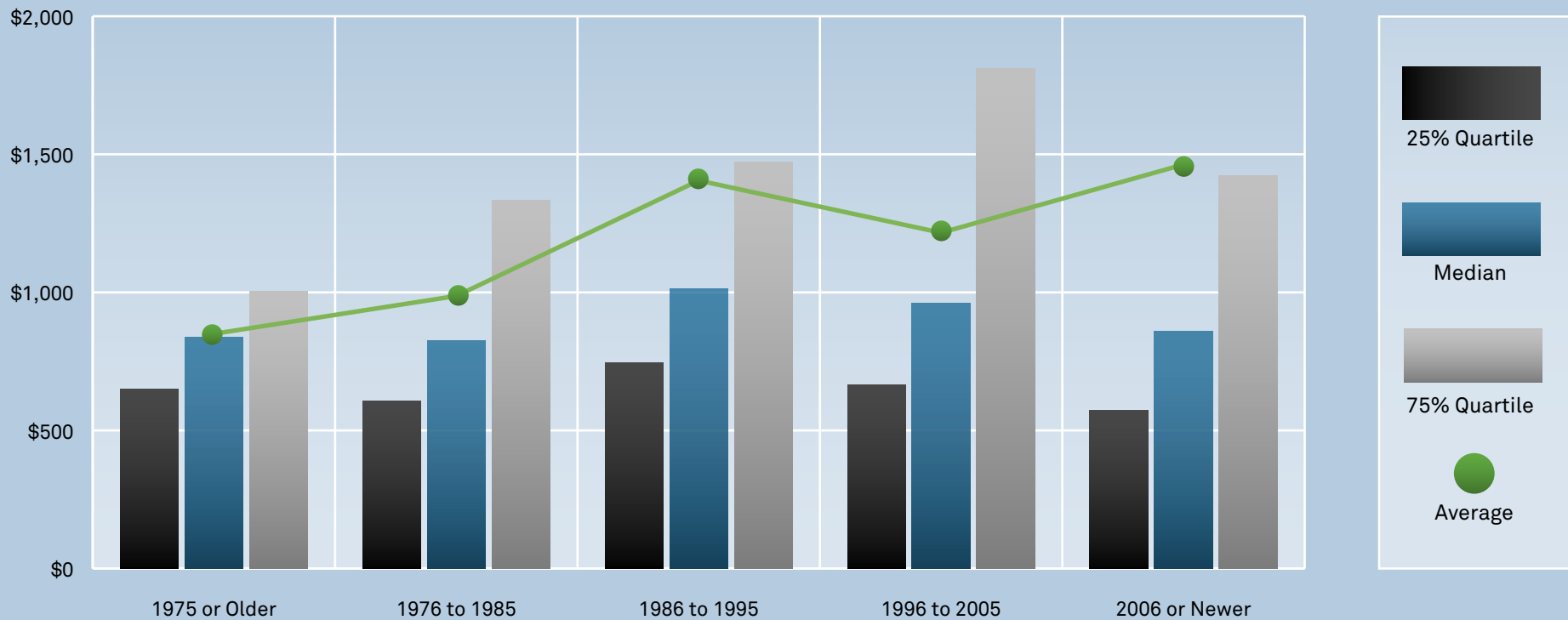
Expense Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
1975 or Older	\$850	\$649	\$837	\$1,003
1976 to 1985	\$987	\$606	\$825	\$1,332
1986 to 1995	\$1,405	\$744	\$1,013	\$1,473
1996 to 2005	\$1,216	\$666	\$962	\$1,812
2006 or Newer	\$1,463	\$574	\$858	\$1,424

Expense Analysis per SQFT per Month

	Average	25% Quartile	Median	75% Quartile
1975 or Older	0.77	0.59	0.70	0.86
1976 to 1985	0.66	0.50	0.64	0.79
1986 to 1995	0.78	0.59	0.77	0.99
1996 to 2005	0.64	0.49	0.63	0.80
2006 or Newer	0.67	0.41	0.58	0.80

HIGH-RISE EXPENSE ANALYSIS PER UNIT PER MONTH

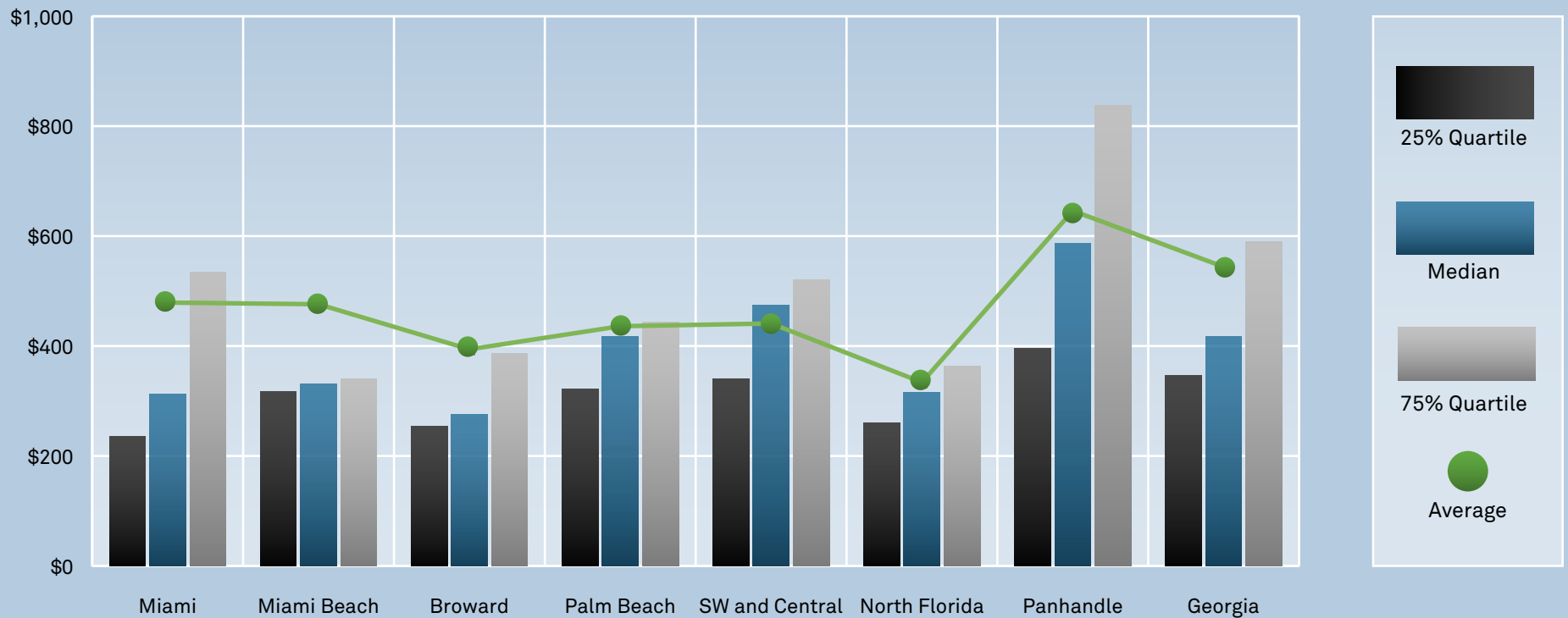


GARDENSTYLE/LOW-RISE/MID-RISE SUMMARY OF EXPENSES - BY GEOGRAPHY

Gardenstyle/Low-Rise/Mid-Rise Association Fee Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Miami	\$479	\$236	\$312	\$535
Miami Beach	\$476	\$317	\$331	\$341
Broward	\$394	\$254	\$276	\$386
Palm Beach	\$436	\$322	\$418	\$443
SW and Central	\$441	\$341	\$475	\$521
North Florida	\$334	\$261	\$315	\$363
Panhandle	\$646	\$395	\$587	\$838
Georgia	\$544	\$346	\$417	\$590

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSE ANALYSIS PER UNIT PER MONTH

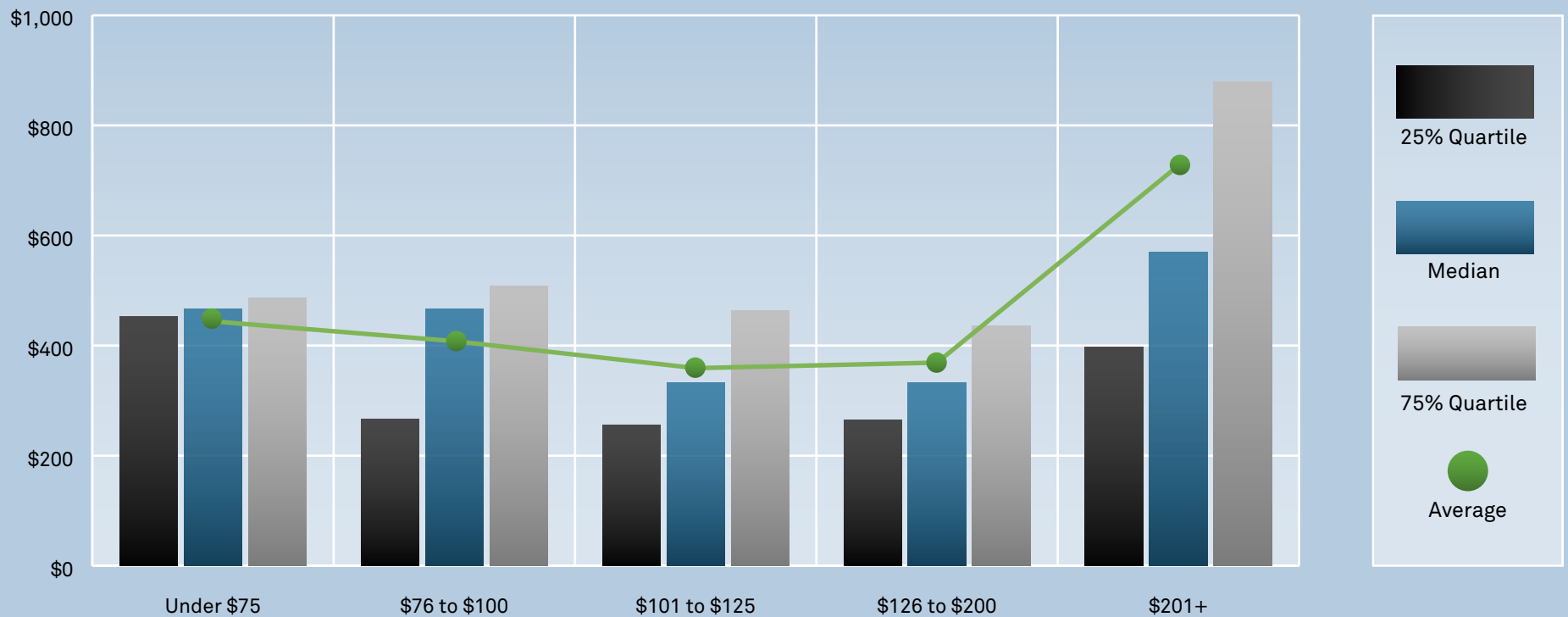


GARDENSTYLE/LOW-RISE/MID-RISE SUMMARY OF EXPENSES - BY SALES PRICE PER SQFT

Gardenstyle/Low-Rise/Mid-Rise Association Fee Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Under \$75	\$444	\$453	\$467	\$486
\$76 to \$100	\$408	\$266	\$467	\$508
\$101 to \$125	\$359	\$256	\$332	\$463
\$126 to \$200	\$369	\$265	\$333	\$436
\$201+	\$727	\$398	\$570	\$879

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSE ANALYSIS PER UNIT PER MONTH

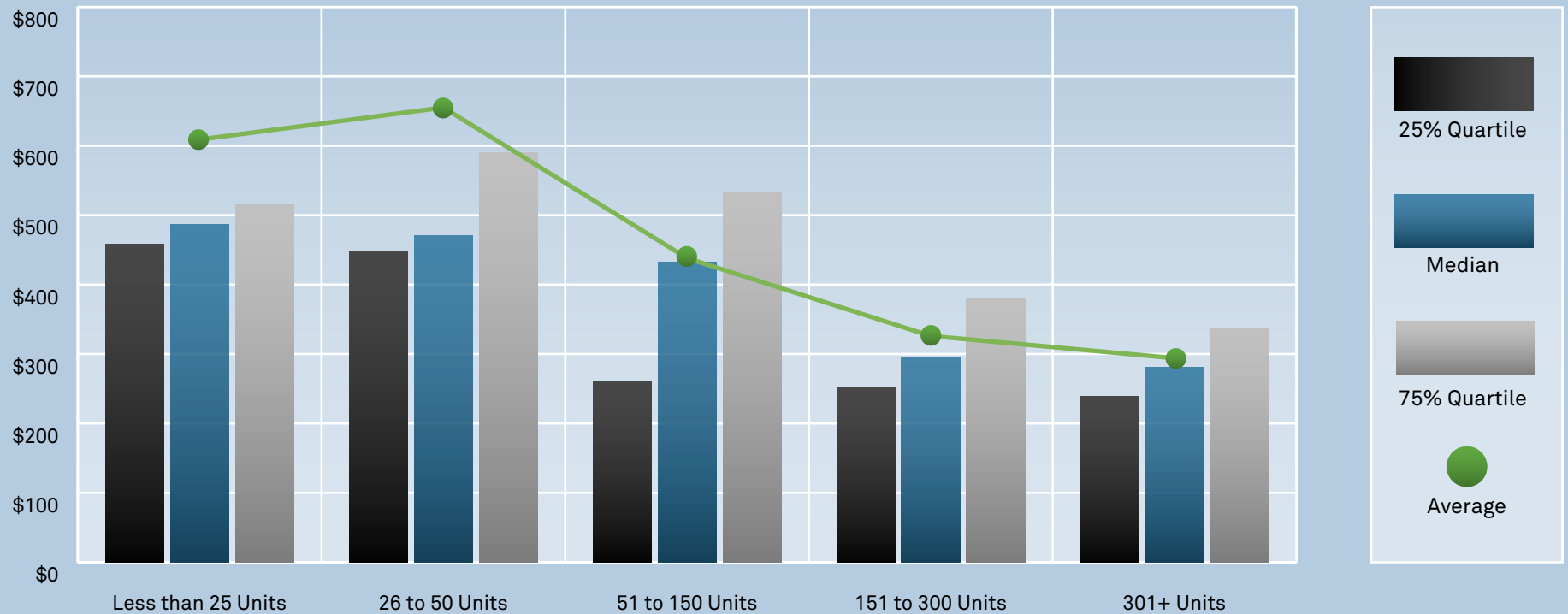


GARDENSTYLE/LOW-RISE/MID-RISE SUMMARY OF EXPENSES - BY NUMBER OF UNITS

Gardenstyle/Low-Rise/Mid-Rise Association Fee Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Less than 25 Units	\$609	\$458	\$486	\$516
26 to 50 Units	\$655	\$448	\$471	\$590
51 to 150 Units	\$438	\$260	\$432	\$533
151 to 300 Units	\$326	\$252	\$296	\$379
301+ Units	\$294	\$239	\$281	\$338

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSE ANALYSIS PER UNIT PER MONTH

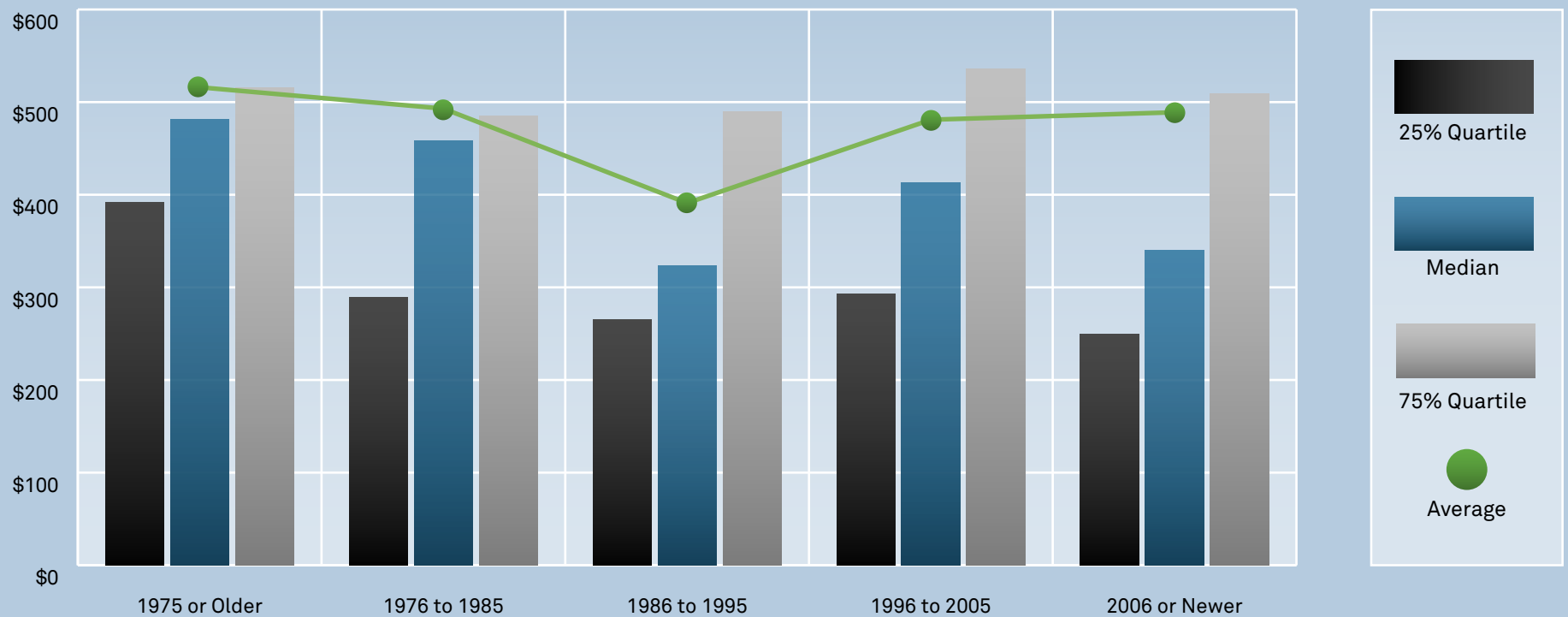


GARDENSTYLE/LOW-RISE/MID-RISE SUMMARY OF EXPENSES - BY AGE

Gardenstyle/Low-Rise/Mid-Rise Association Fee Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
1975 or Older	\$516	\$392	\$481	\$516
1976 to 1985	\$493	\$289	\$458	\$485
1986 to 1995	\$391	\$265	\$323	\$490
1996 to 2005	\$481	\$293	\$413	\$536
2006 or Newer	\$489	\$249	\$340	\$509

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSE ANALYSIS PER UNIT PER MONTH

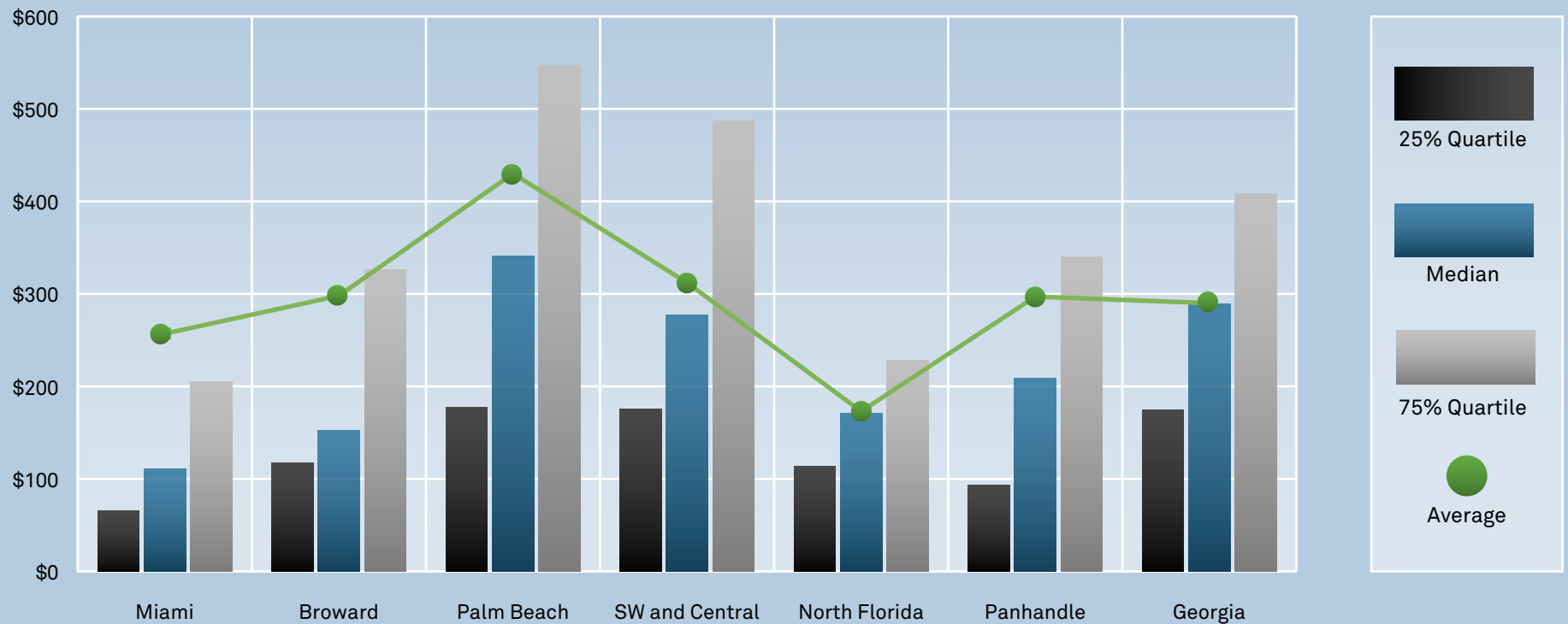


HOA/SINGLE-FAMILY HOME SUMMARY OF EXPENSES - BY GEOGRAPHY

HOA/Single-Family Home Association Fee Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Miami	\$257	\$66	\$111	\$205
Broward	\$298	\$117	\$152	\$326
Palm Beach	\$430	\$177	\$341	\$547
SW and Central	\$312	\$176	\$277	\$487
North Florida	\$173	\$114	\$171	\$228
Panhandle	\$297	\$93	\$209	\$340
Georgia	\$290	\$175	\$289	\$408

HOA/SINGLE-FAMILY HOME EXPENSE ANALYSIS PER UNIT PER MONTH

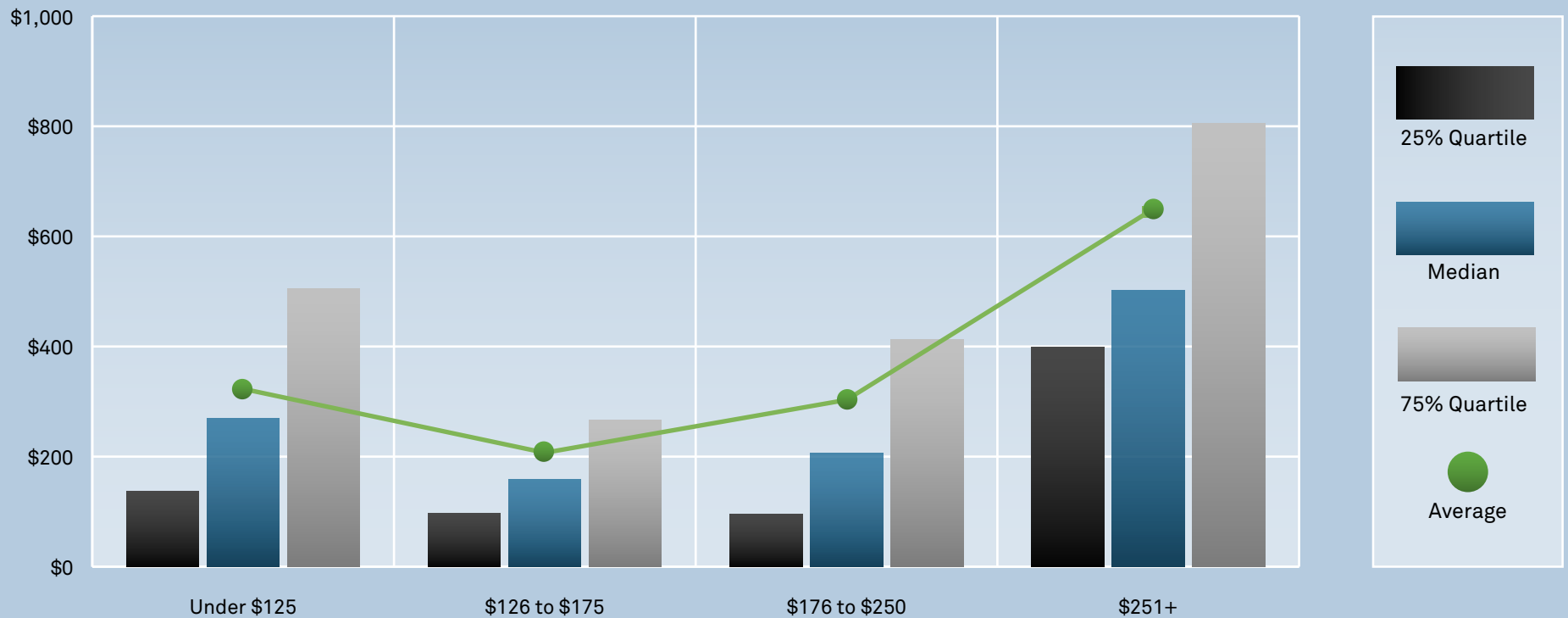


HOA/SINGLE-FAMILY HOME SUMMARY OF EXPENSES - BY SALES PRICE PER SQFT

HOA/Single-Family Home Association Fee Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Under \$125	\$323	\$137	\$270	\$505
\$126 to \$175	\$207	\$97	\$159	\$266
\$176 to \$250	\$303	\$96	\$206	\$412
\$251+	\$644	\$399	\$502	\$806

HOA/SINGLE-FAMILY HOME EXPENSE ANALYSIS PER UNIT PER MONTH

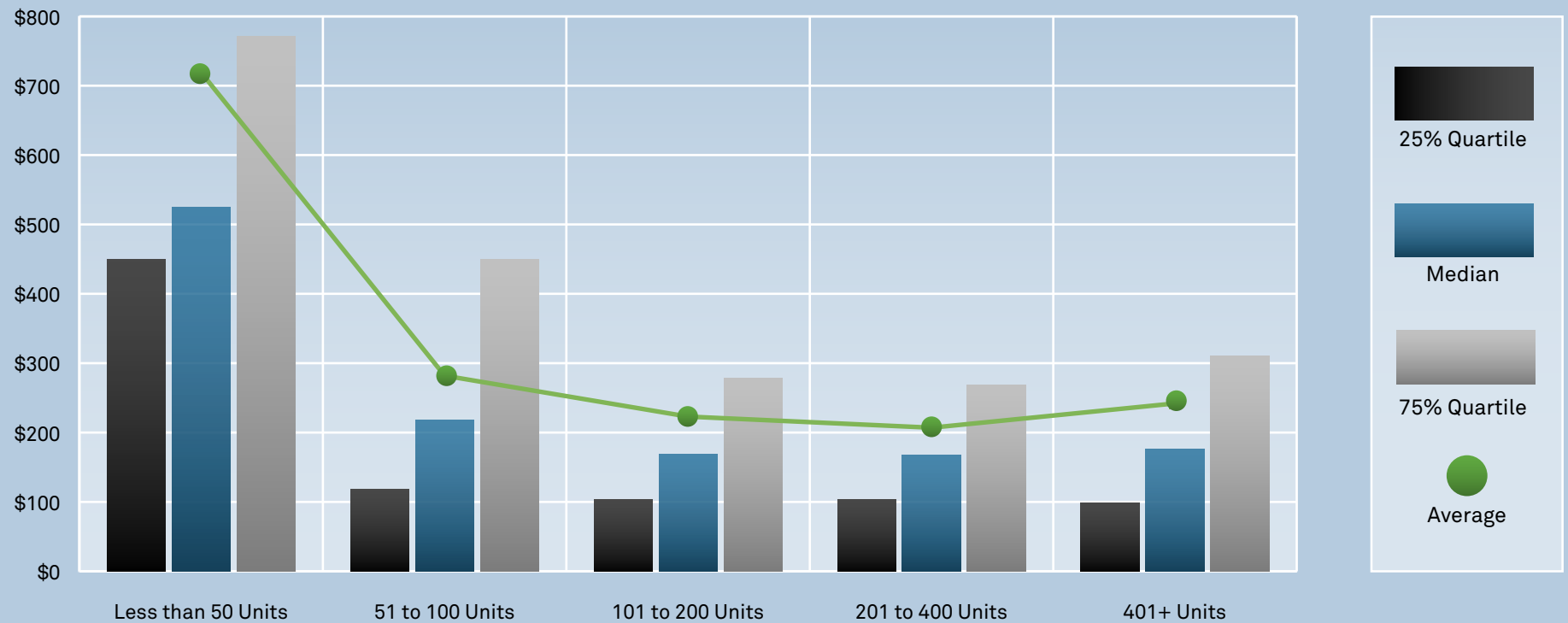


HOA/SINGLE-FAMILY HOME SUMMARY OF EXPENSES - BY NUMBER OF UNITS

HOA/Single-Family Home Association Fee Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
Less than 50 Units	\$719	\$450	\$525	\$771
51 to 100	\$282	\$118	\$218	\$450
101 to 200	\$223	\$103	\$169	\$278
201 to 400	\$207	\$104	\$168	\$269
401+ Units	\$242	\$98	\$176	\$310

HOA/SINGLE-FAMILY HOME EXPENSE ANALYSIS PER UNIT PER MONTH

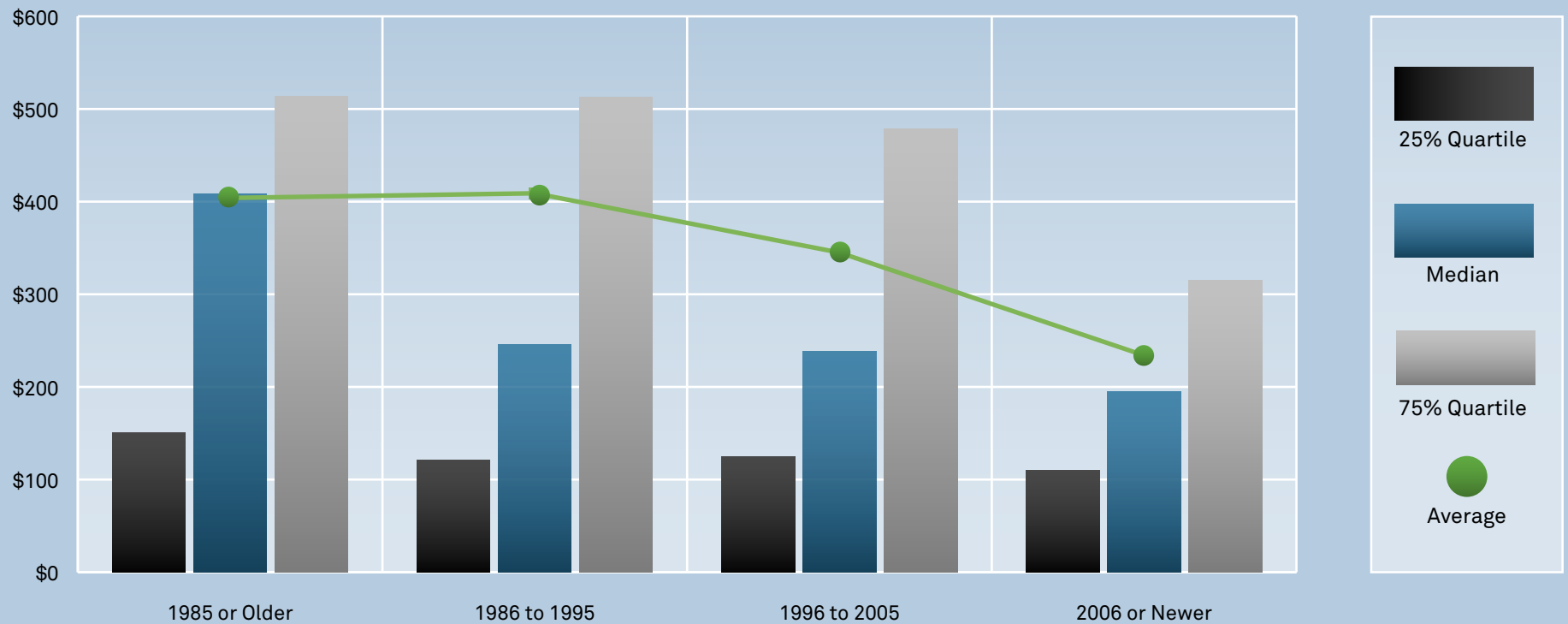


HOA/SINGLE-FAMILY HOME SUMMARY OF EXPENSES - BY AGE

Expense Analysis per Unit per Month

	Average	25% Quartile	Median	75% Quartile
1985 or Older	\$404	\$151	\$408	\$514
1986 to 1995	\$409	\$121	\$246	\$513
1996 to 2005	\$345	\$125	\$238	\$479
2006 or Newer	\$234	\$110	\$195	\$315

HOA/SINGLE-FAMILY HOME EXPENSE ANALYSIS PER UNIT PER MONTH



Expense Guides

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: MIAMI

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually									
		Monthly									
Total Budget by Annual Expense Categories	Administrative Expenses	0.45	5%	0.14	0.22	0.45	648	4%	181	299	596
	Insurance	1.11	12%	0.75	1.10	1.53	1,672	11%	844	1,462	2,204
	Property and Liability	1.04		0.71	1.02	1.37	1,583		762	1,258	2,125
	Flood	0.16		0.10	0.11	0.17	208		125	179	213
	Utilities	1.01	11%	0.70	1.03	1.26	1,431	9%	1,051	1,347	1,722
	Electricity	0.51		0.35	0.47	0.64	732		483	637	831
	Water & Sewer	0.49		0.31	0.47	0.65	693		452	683	838
	Gas/Fuel Oil	0.06		0.02	0.05	0.08	85		23	77	108
	Telephone	0.03		0.02	0.03	0.04	50		23	37	58
	Operations	4.49	48%	3.21	4.14	5.75	7,000	44%	3,457	5,292	8,463
	Property Team	2.87		1.71	2.57	3.95	4,475		2,001	3,465	5,501
	Cable TV, Internet and Telephone	0.50		0.25	0.47	0.76	693		399	784	999
	Elevator	0.14		0.08	0.12	0.19	239		111	155	298
	Landscaping and Pest Control	0.13		0.04	0.11	0.18	245		54	137	266
	Trash Collection	0.13		0.08	0.11	0.16	176		107	148	243
	Equipment/Mechanical Systems	0.22		0.10	0.17	0.25	350		128	223	386
	Grounds and Infrastructure	0.17		0.06	0.11	0.22	272		82	168	345
	Electrical, Lighting & Plumbing	0.06		0.02	0.04	0.07	82		25	53	106
	Painting and Special Projects	0.11		0.01	0.03	0.12	151		18	50	177
	Pool, Amenities and Recreation	0.06		0.03	0.04	0.07	93		35	60	106
	MRO and Janitorial Supplies	0.06		0.03	0.05	0.09	99		32	62	129
	Contingency	0.09		0.02	0.05	0.10	182		28	60	115
	Operations - Other	0.26		0.02	0.05	0.13	395		32	80	317
	Reserves	1.03	11%	0.43	0.91	1.52	2,042	13%	506	1,015	2,070
	Master Assessments	1.36	14%	0.15	0.94	1.47	2,987	19%	346	1,413	5,096
	Total	9.44					15,780				

Total properties: 60; Total units: 12,658; Total square footage: 19,816,734

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: MIAMI BEACH

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually									
		Monthly									
Total Budget by Annual Expense Categories	Administrative Expenses	0.45	3%	0.20	0.32	0.59	984	3%	294	547	1,052
	Insurance	1.34	8%	0.90	1.27	1.69	2,875	9%	1,397	1,880	2,752
	Property and Liability	1.22		0.82	1.19	1.45	2,521		1,255	1,727	2,598
	Flood	0.21		0.07	0.12	0.17	518		158	192	284
	Utilities	1.28	8%	0.85	1.28	1.67	2,469	8%	1,467	1,874	2,678
	Electricity	0.60		0.40	0.54	0.80	1,248		552	880	1,283
	Water & Sewer	0.66		0.39	0.66	0.85	1,166		818	1,020	1,200
	Gas/Fuel Oil	0.09		0.03	0.08	0.13	192		53	128	178
	Telephone	0.04		0.02	0.04	0.05	92		23	43	107
	Operations	6.70	41%	3.70	5.77	7.63	15,073	47%	6,221	8,438	14,927
	Property Team	4.31		2.22	3.41	5.10	10,222		3,506	4,790	8,913
	Cable TV, Internet and Telephone	0.50		0.38	0.51	0.63	916		536	874	1,135
	Elevator	0.15		0.08	0.13	0.20	327		100	228	483
	Landscaping and Pest Control	0.18		0.04	0.12	0.22	472		87	156	574
	Trash Collection	0.14		0.08	0.12	0.18	279		114	170	295
	Equipment/Mechanical Systems	0.32		0.15	0.26	0.41	715		241	380	935
	Grounds and Infrastructure	0.26		0.12	0.19	0.28	572		187	289	511
	Electrical, Lighting & Plumbing	0.07		0.03	0.06	0.10	142		48	103	158
	Painting and Special Projects	0.17		0.02	0.04	0.18	344		27	91	257
	Pool, Amenities and Recreation	0.15		0.04	0.07	0.15	392		53	100	312
	MRO and Janitorial Supplies	0.12		0.06	0.08	0.13	285		75	135	307
	Contingency	0.11		0.03	0.05	0.11	259		57	121	205
	Operations - Other	0.51		0.02	0.07	0.26	682		41	154	605
	Reserves	1.26	8%	0.66	1.18	1.68	3,075	10%	1,161	1,775	3,498
	Master Assessments	5.15	32%	0.99	4.17	9.08	7,887	24%	1,257	3,996	8,708
	Total	16.19					32,383				

Total properties: 67; Total units: 14,178; Total square footage: 23,155,129

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: BROWARD

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually									
		Monthly									
Total Budget by Annual Expense Categories	Administrative Expenses	0.26	3%	0.13	0.20	0.26	449	3%	202	270	507
	Insurance	1.09	12%	0.90	1.07	1.29	1,859	11%	1,211	1,547	2,403
	Property and Liability	1.08		0.86	1.04	1.30	1,838		1,130	1,587	2,428
	Flood	0.12		0.07	0.10	0.16	227		144	165	248
	Utilities	0.95	10%	0.85	1.00	1.14	1,645	9%	1,076	1,479	2,377
	Electricity	0.41		0.36	0.41	0.50	748		431	596	1,056
	Water & Sewer	0.51		0.39	0.50	0.63	830		629	795	1,025
	Gas/Fuel Oil	0.06		0.03	0.05	0.08	111		29	96	162
	Telephone	0.03		0.02	0.03	0.04	62		25	42	64
	Operations	4.50	48%	3.57	4.54	5.39	8,267	47%	4,733	5,762	12,148
	Property Team	2.78		2.26	2.90	3.43	5,169		2,776	3,871	7,207
	Cable TV, Internet and Telephone	0.52		0.43	0.49	0.59	896		602	839	1,097
	Elevator	0.13		0.09	0.13	0.18	270		101	202	424
	Landscaping and Pest Control	0.17		0.06	0.14	0.22	323		74	224	475
	Trash Collection	0.10		0.06	0.07	0.10	152		98	132	189
	Equipment/Mechanical Systems	0.22		0.13	0.18	0.28	424		172	244	596
	Grounds and Infrastructure	0.27		0.12	0.22	0.30	443		209	320	608
	Electrical, Lighting & Plumbing	0.06		0.03	0.04	0.08	107		43	73	129
	Painting and Special Projects	0.14		0.02	0.05	0.12	266		37	92	217
	Pool, Amenities and Recreation	0.07		0.04	0.05	0.08	148		44	101	157
	MRO and Janitorial Supplies	0.07		0.04	0.06	0.09	124		56	88	193
	Contingency	0.06		0.02	0.06	0.08	116		42	72	169
	Operations - Other	0.09		0.03	0.04	0.10	168		40	99	269
	Reserves	1.04	11%	0.73	0.98	1.29	2,157	12%	882	1,767	3,269
	Master Assessments	1.45	16%	1.15	1.97	2.01	3,245	18%	2,420	4,513	4,703
	Total	9.28					17,622				

Total properties: 40; Total units: 8,600; Total square footage: 13,962,564

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: PALM BEACH COUNTY AND SURROUNDING AREAS

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually									
		Monthly									
Total Budget by Annual Expense Categories	Administrative Expenses	0.33	3%	0.15	0.24	0.35	645	3%	254	401	641
	Insurance	1.28	14%	0.98	1.18	1.52	2,695	14%	1,264	1,786	3,107
	Property and Liability	1.17		0.90	1.10	1.39	2,409		1,251	1,710	3,107
	Flood	0.31		0.12	0.15	0.26	811		162	333	395
	Utilities	1.00	11%	0.72	1.01	1.27	1,958	10%	1,178	1,550	2,275
	Electricity	0.37		0.24	0.34	0.48	778		323	559	944
	Water & Sewer	0.52		0.32	0.48	0.61	929		658	748	1,171
	Gas/Fuel Oil	0.09		0.01	0.06	0.17	219		18	71	200
	Telephone	0.04		0.02	0.03	0.05	84		29	61	110
	Operations	4.45	48%	3.00	4.31	5.92	9,837	51%	4,632	5,702	9,118
	Property Team	2.67		1.67	2.28	3.13	6,213		2,073	3,279	5,904
	Cable TV, Internet and Telephone	0.47		0.34	0.48	0.61	807		603	868	979
	Elevator	0.14		0.08	0.14	0.18	312		125	223	362
	Landscaping and Pest Control	0.25		0.11	0.19	0.31	543		153	409	703
	Trash Collection	0.07		0.03	0.07	0.09	144		73	111	162
	Equipment/Mechanical Systems	0.23		0.15	0.20	0.27	496		191	320	527
	Grounds and Infrastructure	0.31		0.10	0.19	0.31	679		131	376	574
	Electrical, Lighting & Plumbing	0.13		0.03	0.06	0.09	191		40	87	195
	Painting and Special Projects	0.09		0.01	0.03	0.05	110		12	32	133
	Pool, Amenities and Recreation	0.10		0.04	0.05	0.13	211		62	92	263
	MRO and Janitorial Supplies	0.09		0.03	0.06	0.13	204		53	116	223
	Contingency	0.10		0.02	0.05	0.12	286		35	100	327
	Operations - Other	0.14		0.04	0.06	0.16	307		43	124	382
	Reserves	1.18	13%	0.79	1.04	1.31	2,494	13%	1,173	1,858	2,883
	Master Assessments	1.11	12%	0.26	0.46	1.65	1,551	8%	668	1,182	2,249
	Total	9.34					19,180				

Total properties: 35; Total units: 6,107; Total square footage: 9,422,411

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: SOUTHWEST AND CENTRAL FLORIDA

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually									
		Monthly									
Total Budget by Annual Expense Categories	Administrative Expenses	0.21	3%	0.11	0.16	0.23	347	3%	173	247	363
	Insurance	0.77	12%	0.65	0.73	0.83	1,292	12%	896	1,223	1,657
	Property and Liability	0.71		0.58	0.69	0.77	1,190		875	1,021	1,631
	Flood	0.16		0.13	0.16	0.19	273		251	271	288
	Utilities	0.89	14%	0.64	0.77	1.02	1,511	14%	966	1,149	1,910
	Electricity	0.35		0.16	0.31	0.45	620		262	484	705
	Water & Sewer	0.46		0.33	0.47	0.53	756		592	733	891
	Gas/Fuel Oil	0.08		0.02	0.04	0.06	137		38	54	124
	Telephone	0.04		0.02	0.03	0.06	69		26	45	80
	Operations	2.79	43%	2.09	2.71	3.54	4,895	46%	3,168	4,025	5,231
	Property Team	1.72		0.90	1.75	2.39	3,088		1,687	2,243	3,194
	Cable TV, Internet and Telephone	0.31		0.19	0.35	0.46	522		405	586	691
	Elevator	0.15		0.09	0.12	0.16	290		107	158	263
	Landscaping and Pest Control	0.13		0.06	0.11	0.16	228		67	143	323
	Trash Collection	0.10		0.06	0.10	0.13	145		84	114	191
	Equipment/Mechanical Systems	0.12		0.06	0.10	0.17	192		114	140	220
	Grounds and Infrastructure	0.17		0.07	0.17	0.28	289		133	264	406
	Electrical, Lighting & Plumbing	0.05		0.02	0.02	0.06	69		28	44	77
	Painting and Special Projects	0.04		0.01	0.02	0.03	69		16	23	52
	Pool, Amenities and Recreation	0.05		0.03	0.05	0.07	95		41	73	114
	MRO and Janitorial Supplies	0.08		0.04	0.06	0.11	138		37	75	184
	Contingency	0.07		0.02	0.06	0.12	107		28	62	148
	Operations - Other	0.14		0.04	0.06	0.07	268		51	74	172
	Reserves	1.12	17%	0.62	1.14	1.35	1,880	18%	1,031	1,730	2,459
	Master Assessments	0.68	10%	0.36	0.71	1.01	686	6%	489	965	1,022
	Total	6.46					10,611				

Total properties: 32; Total units: 4,817; Total square footage: 7,012,183

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: NORTH FLORIDA

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year							
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile			
TOTAL BUDGET		Annually	6.30	5.40			5.96	7.11	11,626	8,903			10,214	11,770
		Monthly	0.53	0.45			0.50	0.59	969	742			851	981
Total Budget by Annual Expense Categories	Administrative Expenses	0.21	3%	0.15	0.20	0.25	395	3%	218	259	455			
	Insurance	0.72	10%	0.55	0.78	0.82	1,307	10%	910	1,041	1,544			
	Property and Liability	0.66		0.50	0.65	0.78	1,202		836	1,041	1,287			
	Flood	0.18		0.09	0.23	0.24	293		153	200	459			
	Utilities	0.94	14%	0.67	0.93	1.14	1,656	13%	1,172	1,590	1,944			
	Electricity	0.41		0.19	0.34	0.57	712		312	526	1,179			
	Water & Sewer	0.46		0.35	0.42	0.52	786		550	667	1,072			
	Gas/Fuel Oil	0.05		0.03	0.04	0.07	98		45	71	134			
	Telephone	0.05		0.04	0.04	0.05	89		52	65	91			
	Operations	3.13	45%	2.35	3.00	3.49	5,982	47%	3,511	5,150	6,321			
	Property Team	1.87		1.43	1.72	2.24	3,647		1,942	2,885	3,516			
	Cable TV, Internet and Telephone	0.21		0.02	0.23	0.36	388		35	468	616			
	Elevator	0.15		0.11	0.14	0.17	303		172	226	372			
	Landscaping and Pest Control	0.13		0.05	0.14	0.20	256		83	164	418			
	Trash Collection	0.09		0.07	0.10	0.11	139		98	142	169			
	Equipment/Mechanical Systems	0.16		0.10	0.18	0.21	316		172	282	360			
	Grounds and Infrastructure	0.34		0.14	0.26	0.39	571		250	365	667			
	Electrical, Lighting & Plumbing	0.08		0.04	0.06	0.13	129		50	74	199			
	Painting and Special Projects	0.05		0.01	0.01	0.05	84		11	31	100			
	Pool, Amenities and Recreation	0.06		0.04	0.05	0.07	116		53	89	118			
	MRO and Janitorial Supplies	0.04		0.02	0.05	0.06	88		34	59	119			
	Contingency	0.06		0.02	0.03	0.06	154		30	51	117			
	Operations - Other	0.07		0.02	0.08	0.09	204		42	156	223			
	Reserves	1.19	17%	0.81	1.17	1.56	2,104	17%	1,345	1,875	2,521			
	Master Assessments	0.73	11%	0.43	0.73	1.02	1,278	10%	760	1,278	1,796			
	Total	6.93						12,722						

Total properties: 14; Total units: 1,936; Total square footage: 3,103,635

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: PANHANDLE

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	6.94	5.67	6.67	7.91	9,572	6,868	8,492	10,912	
		Monthly	0.58	0.47	0.56	0.66	798	572	708	909	
Total Budget by Annual Expense Categories	Administrative Expenses	0.50	7%	0.14	0.30	0.84	612	6%	233	334	799
	Insurance	1.03	14%	0.71	0.95	1.12	1,558	16%	936	1,222	1,624
	Property and Liability	0.82		0.60	0.79	0.93	1,308		680	1,003	1,230
	Flood	0.27		0.12	0.18	0.25	324		199	250	361
	Utilities	1.03	14%	0.71	0.88	1.30	1,483	15%	902	1,220	1,621
	Electricity	0.42		0.23	0.28	0.39	638		232	446	572
	Water & Sewer	0.53		0.41	0.47	0.66	713		519	691	773
	Gas/Fuel Oil	0.09		0.05	0.08	0.10	123		66	82	135
	Telephone	0.06		0.02	0.03	0.04	75		17	35	51
	Operations	3.21	44%	2.43	3.26	3.83	4,331	43%	3,192	3,846	5,213
	Property Team	1.06		0.43	0.96	1.53	1,506		537	1,418	2,421
	Cable TV, Internet and Telephone	0.40		0.19	0.27	0.54	517		179	466	614
	Elevator	0.15		0.11	0.13	0.16	223		111	146	281
	Landscaping and Pest Control	0.64		0.13	0.22	1.02	731		138	446	1,082
	Trash Collection	0.12		0.09	0.11	0.15	171		97	181	241
	Equipment/Mechanical Systems	0.17		0.07	0.13	0.23	289		84	152	258
	Grounds and Infrastructure	0.33		0.14	0.23	0.45	466		199	368	503
	Electrical, Lighting & Plumbing	0.04		0.01	0.02	0.02	57		14	27	61
	Painting and Special Projects	0.20		0.02	0.06	0.10	204		34	51	166
	Pool, Amenities and Recreation	0.10		0.06	0.10	0.11	131		85	109	161
	MRO and Janitorial Supplies	0.09		0.05	0.09	0.12	145		69	91	140
	Contingency	0.19		0.15	0.19	0.22	177		156	177	198
	Operations - Other	0.65		0.03	0.06	1.32	649		64	116	1,256
	Reserves	1.14	16%	0.62	1.15	1.62	1,548	15%	894	1,287	1,900
	Master Assessments	0.37	5%	0.32	0.37	0.42	467	5%	456	467	478
	Total	7.28					9,999				

Total properties: 22; Total units: 3,315; Total square footage: 3,754,646

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY GEOGRAPHIC AREA: GEORGIA

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually									
		Monthly									
Total Budget by Annual Expense Categories	Administrative Expenses	0.28	3%	0.14	0.25	0.36	466	3%	176	385	516
	Insurance - Property and Liability	0.21	2%	0.04	0.27	0.32	316	2%	125	351	445
	Utilities	1.04	10%	0.66	0.94	1.49	1,684	10%	880	1,319	2,407
	Electricity	0.59		0.27	0.39	0.74	1,043		417	571	934
	Water & Sewer	0.49		0.33	0.47	0.56	702		569	646	757
	Gas/Fuel Oil	0.11		0.03	0.06	0.15	181		36	91	295
	Telephone	0.04		0.02	0.03	0.05	82		34	56	71
	Operations	5.37	52%	4.38	5.30	6.25	8,965	53%	5,347	6,348	10,615
	Property Team	2.07		1.47	2.17	2.63	3,606		1,780	2,988	3,882
	Cable TV, Internet and Telephone	0.20		0.02	0.04	0.35	302		41	87	369
	Elevator	0.11		0.08	0.11	0.14	184		94	135	249
	Landscaping and Pest Control	0.12		0.05	0.10	0.15	192		105	144	216
	Trash Collection	0.08		0.04	0.07	0.10	113		85	106	130
	Equipment/Mechanical Systems	0.15		0.06	0.11	0.15	247		103	170	228
	Grounds and Infrastructure	0.21		0.09	0.13	0.17	417		135	178	242
	Electrical, Lighting & Plumbing	0.06		0.03	0.05	0.08	99		35	83	121
	Painting and Special Projects	0.05		0.01	0.02	0.06	99		22	42	88
	Pool, Amenities and Recreation	0.04		0.03	0.04	0.05	68		37	52	85
	MRO and Janitorial Supplies	0.10		0.05	0.06	0.11	142		63	88	188
	Contingency	0.13		0.05	0.06	0.14	217		59	118	123
	Operations - Other	0.17		0.04	0.06	0.23	368		53	89	594
	Reserves	1.02	10%	0.82	1.07	1.21	1,660	10%	1,017	1,615	2,207
	Master Assessments	2.38	23%	1.90	2.47	3.13	3,694	22%	2,401	3,570	4,721
	Total	10.30					16,784				

Total properties: 29; Total units: 5,520; Total square footage: 16,390,393

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY SALES PRICE PER SQUARE FOOTAGE: UNDER \$250

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	6.33	5.01	6.20	7.69	8,202		5,952	7,993	9,803
		Monthly	0.53	0.42	0.52	0.64	683		496	666	817
Total Budget by Annual Expense Categories	Administrative Expenses	0.28	4%	0.12	0.17	0.25	355	3%	131	244	427
	Insurance	0.96	14%	0.64	0.97	1.23	1,298	11%	970	1,183	1,742
	Property and Liability	0.93		0.58	0.91	1.18	1,191		803	1,062	1,551
	Flood	0.16		0.09	0.11	0.17	222		126	133	248
	Utilities	0.98	14%	0.73	1.01	1.21	3,972	34%	2,567	3,729	5,181
	Electricity	0.38		0.22	0.33	0.45	491		299	445	619
	Water & Sewer	0.56		0.42	0.54	0.74	716		480	683	918
	Gas/Fuel Oil	0.07		0.03	0.06	0.10	93		48	95	127
	Telephone	0.04		0.02	0.03	0.05	46		25	36	62
	Operations	3.26	46%	2.12	3.22	3.82	3,972	34%	2,567	3,729	5,181
	Property Team	1.75		0.97	1.67	2.18	2,251		1,277	2,044	3,123
	Cable TV, Internet and Telephone	0.47		0.25	0.51	0.65	627		439	730	836
	Elevator	0.12		0.08	0.11	0.14	158		90	128	174
	Landscaping and Pest Control	0.12		0.05	0.10	0.16	166		57	126	212
	Trash Collection	0.12		0.08	0.11	0.15	146		89	134	192
	Equipment/Mechanical Systems	0.16		0.09	0.14	0.20	207		112	172	290
	Grounds and Infrastructure	0.19		0.07	0.13	0.21	249		112	183	317
	Electrical, Lighting & Plumbing	0.06		0.02	0.03	0.07	72		26	43	85
	Painting and Special Projects	0.10		0.01	0.02	0.10	107		9	26	100
	Pool, Amenities and Recreation	0.05		0.03	0.05	0.07	73		36	63	79
	MRO and Janitorial Supplies	0.05		0.02	0.03	0.06	65		26	44	62
	Contingency	0.06		0.02	0.04	0.07	70		31	46	86
	Operations - Other	0.58		0.04	0.05	1.02	708		47	77	1,237
	Reserves	0.76	11%	0.34	0.76	1.03	1,016	9%	470	859	1,418
	Master Assessments	0.79	11%	0.26	0.47	0.92	1,010	9%	327	445	1,088
	Total	7.02					11,622				

Total properties: 41; Total units: 8,461; Total square footage: 10,978,666

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY SALES PRICE PER SQUARE FOOTAGE: \$251 TO \$400

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	7.21	5.96	7.26	8.62	9,739	7,015	9,109	11,471	
		Monthly	0.60	0.50	0.60	0.72	812	585	759	956	
Total Budget by Annual Expense Categories	Administrative Expenses	0.31	3%	0.14	0.21	0.36	399	3%	187	270	500
	Insurance	0.97	11%	0.63	0.95	1.30	1,367	9%	1,030	1,342	1,702
	Property and Liability	0.89		0.58	0.89	1.19	1,203		696	1,082	1,606
	Flood	0.22		0.11	0.15	0.21	270		134	195	331
	Utilities	1.00	11%	0.73	0.99	1.18	4,900	32%	3,228	4,277	5,704
	Electricity	0.44		0.25	0.41	0.58	581		360	516	691
	Water & Sewer	0.54		0.37	0.53	0.67	703		515	683	817
	Gas/Fuel Oil	0.06		0.01	0.05	0.09	78		21	67	107
	Telephone	0.03		0.02	0.03	0.04	48		25	40	60
	Operations	3.74	42%	2.72	3.68	4.54	4,900	32%	3,228	4,277	5,704
	Property Team	2.15		1.47	2.18	2.90	2,945		1,797	2,593	3,833
	Cable TV, Internet and Telephone	0.45		0.27	0.46	0.61	595		375	591	839
	Elevator	0.12		0.07	0.11	0.16	175		87	128	205
	Landscaping and Pest Control	0.17		0.04	0.11	0.17	233		49	130	228
	Trash Collection	0.12		0.07	0.10	0.14	150		95	134	186
	Equipment/Mechanical Systems	0.19		0.09	0.16	0.23	275		110	183	301
	Grounds and Infrastructure	0.22		0.09	0.17	0.29	300		115	216	379
	Electrical, Lighting & Plumbing	0.06		0.02	0.04	0.08	80		29	59	107
	Painting and Special Projects	0.07		0.01	0.02	0.07	83		15	27	113
	Pool, Amenities and Recreation	0.06		0.03	0.04	0.07	80		38	58	94
	MRO and Janitorial Supplies	0.07		0.04	0.05	0.09	91		38	69	107
	Contingency	0.10		0.02	0.05	0.10	183		25	65	139
	Operations - Other	0.34		0.03	0.06	0.11	407		37	74	207
	Reserves	0.99	11%	0.59	0.87	1.35	1,433	9%	703	1,114	1,770
	Master Assessments	1.96	22%	0.14	1.42	2.60	2,332	15%	241	1,563	3,179
	Total	8.97					15,331				

Total properties: 115; Total units: 26,098; Total square footage: 41,437,175

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY SALES PRICE PER SQUARE FOOTAGE: \$401 TO \$550

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	8.16	5.87	8.03	9.97	15,490		8,563	12,206	21,892
		Monthly	0.68	0.49	0.67	0.83	1,291		714	1,017	1,824
Total Budget by Annual Expense Categories	Administrative Expenses	0.45	5%	0.14	0.22	0.36	728	3%	221	378	665
	Insurance	0.96	10%	0.62	0.91	1.23	1,725	7%	928	1,611	2,267
	Property and Liability	0.92		0.61	0.86	1.21	1,752		935	1,524	2,243
	Flood	0.12		0.07	0.10	0.17	240		143	179	239
	Utilities	0.97	10%	0.66	0.95	1.13	8,454	34%	4,070	6,922	11,039
	Electricity	0.45		0.30	0.40	0.51	810		494	781	1,044
	Water & Sewer	0.49		0.31	0.41	0.59	829		558	736	1,093
	Gas/Fuel Oil	0.06		0.02	0.05	0.09	127		26	85	167
	Telephone	0.04		0.02	0.03	0.05	77		25	47	94
	Operations	4.49	47%	2.91	3.87	5.69	8,454	34%	4,070	6,922	11,039
	Property Team	2.71		1.53	2.46	3.73	5,397		2,112	4,342	7,022
	Cable TV, Internet and Telephone	0.44		0.25	0.42	0.59	781		473	830	1,107
	Elevator	0.14		0.09	0.13	0.18	290		132	223	421
	Landscaping and Pest Control	0.25		0.06	0.14	0.22	461		97	191	571
	Trash Collection	0.11		0.06	0.09	0.14	206		109	154	247
	Equipment/Mechanical Systems	0.22		0.12	0.20	0.29	418		164	298	637
	Grounds and Infrastructure	0.23		0.08	0.17	0.27	434		145	286	515
	Electrical, Lighting & Plumbing	0.08		0.02	0.04	0.06	130		35	73	139
	Painting and Special Projects	0.16		0.02	0.04	0.11	260		34	64	198
	Pool, Amenities and Recreation	0.09		0.03	0.06	0.10	175		39	109	185
	MRO and Janitorial Supplies	0.09		0.04	0.07	0.12	167		64	134	232
	Contingency	0.09		0.03	0.07	0.12	207		52	116	214
	Operations - Other	0.23		0.02	0.05	0.12	368		41	72	250
	Reserves	1.25	13%	0.79	1.12	1.66	2,503	10%	1,148	1,933	3,208
	Master Assessments	1.49	16%	0.14	0.95	2.53	2,788	11%	259	3,091	4,619
	Total	9.62					24,654				

Total properties: 68; Total units: 15,647; Total square footage: 24,444,352

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY SALES PRICE PER SQUARE FOOTAGE: \$551 TO \$800

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	9.52	6.21	9.77	12.16	19,388		13,192	17,886	24,211
		Monthly	0.79	0.52	0.81	1.01	1,616		1,099	1,491	2,018
Total Budget by Annual Expense Categories	Administrative Expenses	0.34	3%	0.16	0.25	0.47	672	2%	354	565	756
	Insurance	1.06	9%	0.81	1.09	1.30	2,129	7%	1,654	2,186	2,415
	Property and Liability	1.06		0.82	1.06	1.28	2,234		1,426	2,357	2,786
	Flood	0.15		0.07	0.09	0.14	290		143	200	279
	Utilities	0.99	8%	0.71	0.88	1.13	10,574	34%	6,732	9,292	14,746
	Electricity	0.49		0.36	0.45	0.53	1,019		775	934	1,306
	Water & Sewer	0.44		0.30	0.39	0.50	898		636	844	1,103
	Gas/Fuel Oil	0.07		0.02	0.05	0.08	126		33	118	160
	Telephone	0.03		0.01	0.03	0.05	65		25	46	105
	Operations	5.24	43%	3.21	5.76	7.04	10,574	34%	6,732	9,292	14,746
	Property Team	3.45		2.07	3.94	4.54	7,151		4,401	5,772	9,774
	Cable TV, Internet and Telephone	0.48		0.32	0.43	0.58	894		684	917	1,122
	Elevator	0.19		0.13	0.16	0.22	427		237	384	497
	Landscaping and Pest Control	0.15		0.05	0.17	0.20	317		100	247	456
	Trash Collection	0.08		0.05	0.08	0.10	159		105	152	208
	Equipment/Mechanical Systems	0.28		0.14	0.23	0.40	584		277	519	765
	Grounds and Infrastructure	0.20		0.11	0.18	0.25	405		204	374	577
	Electrical, Lighting & Plumbing	0.06		0.02	0.05	0.08	112		47	104	161
	Painting and Special Projects	0.14		0.02	0.05	0.16	261		27	156	322
	Pool, Amenities and Recreation	0.08		0.04	0.07	0.10	166		93	129	205
	MRO and Janitorial Supplies	0.08		0.06	0.09	0.11	186		89	148	216
	Contingency	0.10		0.03	0.09	0.14	190		88	136	250
	Operations - Other	0.14		0.04	0.07	0.16	322		61	221	358
	Reserves	1.33	11%	0.89	1.28	1.47	3,062	10%	1,649	2,524	3,703
	Master Assessments	3.23	27%	0.31	1.24	4.03	3,879	13%	626	3,154	5,898
	Total	12.18					30,890				

Total properties: 32; Total units: 6,912; Total square footage: 13,040,944

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY SALES PRICE PER SQUARE FOOTAGE: \$801+

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	13.95		7.75	14.36	17.10	37,765		13,511	26,231	47,184
	Monthly	1.16		0.65	1.20	1.42	3,147		1,126	2,186	3,932
Total Budget by Annual Expense Categories	Administrative Expenses	0.59	2%	0.21	0.41	0.71	1,660	2%	300	1,120	1,765
	Insurance	1.75	7%	1.37	1.64	1.97	4,379	6%	1,758	2,727	5,984
	Property and Liability	1.34		1.04	1.22	1.52	3,428		1,189	2,282	4,138
	Flood	0.30		0.09	0.13	0.20	888		159	276	506
	Utilities	8.35	33%	4.35	6.28	11.31	23,311	35%	6,610	14,474	30,140
	Electricity	0.79		0.50	0.76	0.89	1,953		788	1,365	2,531
	Water & Sewer	0.68		0.50	0.71	0.85	1,535		981	1,091	1,713
	Gas/Fuel Oil	0.10		0.03	0.08	0.13	312		73	149	420
	Telephone	0.06		0.02	0.05	0.08	168		38	125	212
	Operations	8.35	33%	4.35	6.28	11.31	23,311	35%	6,610	14,474	30,140
	Property Team	5.95		3.01	4.80	7.87	16,598		4,900	9,330	19,759
	Cable TV, Internet and Telephone	0.41		0.32	0.44	0.53	987		306	924	1,370
	Elevator	0.20		0.12	0.18	0.25	513		148	434	841
	Landscaping and Pest Control	0.28		0.09	0.24	0.41	850		96	602	1,328
	Trash Collection	0.13		0.07	0.12	0.16	339		106	205	481
	Equipment/Mechanical Systems	0.38		0.20	0.34	0.57	986		293	822	1,531
	Grounds and Infrastructure	0.31		0.10	0.23	0.51	928		244	468	1,185
	Electrical, Lighting & Plumbing	0.08		0.04	0.06	0.12	219		64	126	258
	Painting and Special Projects	0.18		0.01	0.04	0.40	514		25	129	826
	Pool, Amenities and Recreation	0.27		0.06	0.17	0.28	882		104	454	1,227
	MRO and Janitorial Supplies	0.19		0.08	0.16	0.21	538		112	401	710
	Contingency	0.13		0.02	0.05	0.10	423		60	117	231
	Operations - Other	0.17		0.04	0.08	0.24	488		49	162	533
	Reserves	1.44	6%	0.86	1.22	1.85	3,864	6%	1,413	2,569	4,496
	Master Assessments	4.74	19%	1.85	3.61	7.07	10,959	16%	2,142	3,914	16,253
	Total	25.23					67,484				

Total properties: 25; Total units: 3,983; Total square footage: 7,565,492

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY NUMBER OF UNITS: 10 TO 100

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year					
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile	
TOTAL BUDGET		Annually	8.86	5.60	8.25	10.49	22,663	10,915	15,321	26,455		
		Monthly	0.74	0.47	0.69	0.87	1,889	910	1,277	2,205		
Total Budget by Annual Expense Categories	Administrative Expenses		0.31	3%	0.14	0.20	0.39	731	3%	244	449	889
	Insurance		1.08	10%	0.64	1.04	1.45	2,637	9%	1,007	2,006	3,306
	Property and Liability		0.98		0.60	0.95	1.34	2,394		966	1,757	3,072
	Flood		0.22		0.09	0.17	0.22	537		257	306	464
	Utilities		1.07	10%	0.71	1.00	1.42	2,532	9%	1,345	2,126	2,979
	Electricity		0.51		0.24	0.41	0.75	1,274		481	982	1,565
	Water & Sewer		0.48		0.35	0.42	0.58	1,056		646	922	1,250
	Gas/Fuel Oil		0.09		0.03	0.06	0.14	240		51	153	317
	Telephone		0.06		0.03	0.05	0.08	137		45	95	169
	Operations		5.12	47%	2.93	4.56	6.08	13,210	46%	5,006	8,519	15,281
	Property Team		3.25		1.37	2.51	4.12	8,691		2,532	4,541	9,502
	Cable TV, Internet and Telephone		0.34		0.07	0.35	0.50	763		203	680	1,114
	Elevator		0.20		0.14	0.18	0.24	477		240	372	604
	Landscaping and Pest Control		0.23		0.11	0.20	0.29	583		196	397	656
	Trash Collection		0.10		0.04	0.09	0.15	226		93	176	296
	Equipment/Mechanical Systems		0.28		0.12	0.22	0.38	710		219	417	829
	Grounds and Infrastructure		0.34		0.13	0.25	0.38	818		224	434	854
	Electrical, Lighting & Plumbing		0.08		0.02	0.05	0.10	158		45	85	213
	Painting and Special Projects		0.15		0.02	0.04	0.10	318		38	110	209
	Pool, Amenities and Recreation		0.11		0.05	0.08	0.13	306		95	147	298
	MRO and Janitorial Supplies		0.10		0.04	0.08	0.13	245		74	194	277
	Contingency		0.11		0.02	0.05	0.11	324		54	114	214
	Operations - Other		0.16		0.04	0.09	0.15	440		92	232	537
	Reserves		1.26	12%	0.79	1.22	1.55	3,364	12%	1,513	2,266	3,703
	Master Assessments		2.06	19%	1.53	2.22	2.52	6,457	22%	5,772	7,450	7,600
	Total			10.89				28,932				

Total properties: 87; Total units: 5,020; Total square footage: 11,397,149

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY NUMBER OF UNITS: 101 TO 250

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	8.05	6.03	7.51	9.92	13,603	7,740	10,187	16,463	
		Monthly	0.67	0.50	0.63	0.83	1,134	645	849	1,372	
Total Budget by Annual Expense Categories	Administrative Expenses	0.34	4%	0.16	0.23	0.38	564	3%	217	321	660
	Insurance	1.07	11%	0.73	0.97	1.33	1,694	10%	941	1,432	2,192
	Property and Liability	0.98		0.64	0.89	1.28	1,576		840	1,258	2,056
	Flood	0.18		0.10	0.13	0.18	258		157	200	279
	Utilities	1.04	11%	0.74	1.00	1.29	1,625	10%	1,077	1,435	1,909
	Electricity	0.45		0.28	0.40	0.56	748		381	587	881
	Water & Sewer	0.53		0.35	0.50	0.67	791		592	721	947
	Gas/Fuel Oil	0.07		0.02	0.05	0.09	118		27	79	127
	Telephone	0.04		0.02	0.03	0.05	59		34	48	70
	Operations	4.33	45%	2.99	3.79	5.75	7,286	44%	3,772	5,262	9,058
	Property Team	2.71		1.66	2.38	3.67	4,634		2,072	3,400	5,907
	Cable TV, Internet and Telephone	0.45		0.27	0.45	0.62	698		467	776	988
	Elevator	0.13		0.09	0.11	0.17	222		104	155	260
	Landscaping and Pest Control	0.18		0.06	0.12	0.20	311		86	152	428
	Trash Collection	0.12		0.07	0.10	0.15	180		99	146	230
	Equipment/Mechanical Systems	0.21		0.10	0.18	0.24	353		136	232	406
	Grounds and Infrastructure	0.20		0.09	0.16	0.28	324		139	248	436
	Electrical, Lighting & Plumbing	0.06		0.02	0.05	0.08	100		35	73	126
	Painting and Special Projects	0.10		0.01	0.03	0.11	165		19	46	195
	Pool, Amenities and Recreation	0.08		0.04	0.05	0.08	141		51	78	121
	MRO and Janitorial Supplies	0.08		0.04	0.06	0.10	141		57	88	149
	Contingency	0.09		0.02	0.06	0.12	160		42	101	201
	Operations - Other	0.23		0.03	0.05	0.14	383		43	89	354
	Reserves	1.18	12%	0.66	1.11	1.66	2,132	13%	886	1,663	2,648
	Master Assessments	1.57	17%	0.13	0.46	1.85	3,443	21%	261	1,074	4,063
	Total	9.52					16,744				

Total properties: 142; Total units: 23,849; Total square footage: 48,290,734

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY NUMBER OF UNITS: 251 TO 500

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	7.55	5.89	7.49	9.40	9,700	6,137	9,465	12,059	
		Monthly	0.63	0.49	0.62	0.78	808	511	789	1,005	
Total Budget by Annual Expense Categories	Administrative Expenses	0.45	5%	0.13	0.24	0.42	585	5%	154	288	522
	Insurance	0.93	10%	0.61	1.02	1.24	1,199	11%	675	1,235	1,740
	Property and Liability	0.87		0.56	0.91	1.17	1,124		618	1,107	1,635
	Flood	0.15		0.07	0.11	0.15	171		118	137	179
	Utilities	1.07	12%	0.72	1.02	1.31	1,321	12%	888	1,337	1,686
	Electricity	0.50		0.34	0.42	0.56	615		425	577	767
	Water & Sewer	0.58		0.36	0.53	0.72	719		478	701	917
	Gas/Fuel Oil	0.07		0.02	0.06	0.09	89		28	78	130
	Telephone	0.03		0.01	0.02	0.03	41		18	26	37
	Operations	3.98	44%	2.68	3.77	5.09	5,137	45%	3,069	4,733	6,713
	Property Team	2.24		1.45	2.17	3.03	2,965		1,522	2,665	3,939
	Cable TV, Internet and Telephone	0.53		0.36	0.52	0.69	701		402	681	964
	Elevator	0.10		0.07	0.10	0.12	141		80	113	167
	Landscaping and Pest Control	0.17		0.04	0.09	0.16	192		45	101	192
	Trash Collection	0.11		0.07	0.09	0.12	135		87	130	166
	Equipment/Mechanical Systems	0.18		0.09	0.15	0.24	243		100	173	293
	Grounds and Infrastructure	0.17		0.07	0.13	0.21	217		87	171	291
	Electrical, Lighting & Plumbing	0.07		0.02	0.04	0.07	79		27	48	83
	Painting and Special Projects	0.11		0.01	0.03	0.10	153		12	36	143
	Pool, Amenities and Recreation	0.05		0.03	0.03	0.06	64		29	41	72
	MRO and Janitorial Supplies	0.07		0.03	0.05	0.10	90		35	64	116
	Contingency	0.06		0.02	0.04	0.09	80		24	57	120
	Operations - Other	0.50		0.03	0.06	0.17	526		33	61	248
	Reserves	0.86	10%	0.52	0.77	1.12	1,197	10%	566	950	1,633
	Master Assessments	1.74	19%	0.25	1.31	2.96	1,978	17%	327	1,404	3,380
	Total	9.03					11,418				

Total properties: 91; Total units: 31,171; Total square footage: 40,327,014

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY NUMBER OF UNITS: 501+ UNITS

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	7.30	4.53	6.74	9.03	8,962	5,872	7,811	10,749	
		Monthly	0.61	0.38	0.56	0.75	747	489	651	896	
Total Budget by Annual Expense Categories	Administrative Expenses	0.33	2%	0.10	0.19	0.34	378	2%	159	224	489
	Insurance	1.00	7%	0.28	0.99	1.34	1,350	9%	360	1,268	1,509
	Property and Liability	0.95		0.28	0.96	1.24	1,298		347	1,095	1,414
	Flood	0.09		0.06	0.11	0.14	104		80	122	128
	Utilities	0.77	5%	0.25	0.99	1.21	945	6%	269	1,083	1,380
	Electricity	0.38		0.18	0.40	0.52	458		308	483	636
	Water & Sewer	0.46		0.13	0.55	0.70	580		282	573	804
	Gas/Fuel Oil	0.06		0.03	0.05	0.07	68		44	65	93
	Telephone	0.01		0.01	0.01	0.02	15		9	11	20
	Operations	3.59	24%	2.63	3.59	4.33	4,681	30%	2,803	3,983	5,840
	Property Team	2.34		1.80	2.22	2.76	3,084		1,950	2,261	3,461
	Cable TV, Internet and Telephone	0.38		0.01	0.42	0.70	437		8	551	789
	Elevator	0.08		0.05	0.07	0.07	96		58	76	121
	Landscaping and Pest Control	0.08		0.03	0.04	0.12	124		27	61	146
	Trash Collection	0.08		0.05	0.09	0.10	96		57	105	117
	Equipment/Mechanical Systems	0.16		0.12	0.17	0.21	211		133	207	282
	Grounds and Infrastructure	0.22		0.07	0.12	0.20	287		76	138	255
	Electrical, Lighting & Plumbing	0.05		0.02	0.04	0.06	64		26	45	93
	Painting and Special Projects	0.15		0.02	0.08	0.15	178		19	103	199
	Pool, Amenities and Recreation	0.05		0.03	0.04	0.06	59		34	40	76
	MRO and Janitorial Supplies	0.06		0.02	0.05	0.09	84		25	58	110
	Contingency	0.05		0.02	0.03	0.04	61		21	27	50
	Operations - Other	0.09		0.01	0.03	0.10	153		12	46	169
	Reserves	0.85	6%	0.37	0.62	1.25	1,036	7%	489	882	1,111
	Master Assessments	8.28	56%	6.50	8.28	10.06	7,165	46%	5,622	7,165	8,708
	Total	14.81					15,555				

Total properties: 16; Total units: 10,666; Total square footage: 13,666,508

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1975 OR PRIOR

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year					
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile	
TOTAL BUDGET		Annually	9.18		7.12	8.45	10.28	10,200		7,792	10,040	12,041
		Monthly	0.77		0.59	0.70	0.86	850		649	837	1,003
Total Budget by Annual Expense Categories	Administrative Expenses		0.40	3%	0.18	0.26	0.53	439	3%	218	265	572
	Insurance		1.39	11%	1.01	1.34	1.77	1,586	12%	1,069	1,536	1,995
	Property and Liability		1.32		0.97	1.27	1.54	1,514		1,069	1,359	1,884
	Flood		0.20		0.13	0.17	0.23	209		132	179	222
	Utilities		1.40	11%	0.95	1.21	1.61	1,536	12%	1,076	1,462	1,761
	Electricity		0.58		0.32	0.44	0.72	601		419	534	765
	Water & Sewer		0.70		0.49	0.66	0.79	793		626	747	911
	Gas/Fuel Oil		0.14		0.03	0.10	0.17	160		46	112	166
	Telephone		0.04		0.02	0.03	0.05	46		23	38	58
	Operations		5.08	41%	3.44	4.86	5.63	5,654	43%	4,135	5,472	6,854
	Property Team		2.78		2.09	2.67	3.43	3,130		2,198	3,134	3,898
	Cable TV, Internet and Telephone		0.61		0.48	0.59	0.73	712		554	713	907
	Elevator		0.10		0.07	0.09	0.12	116		80	103	127
	Landscaping and Pest Control		0.14		0.06	0.11	0.19	176		73	122	213
	Trash Collection		0.13		0.07	0.12	0.16	132		69	116	177
	Equipment/Mechanical Systems		0.23		0.11	0.19	0.25	256		125	176	278
	Grounds and Infrastructure		0.33		0.15	0.21	0.32	384		179	223	421
	Electrical, Lighting & Plumbing		0.10		0.05	0.08	0.12	115		61	85	143
	Painting and Special Projects		0.19		0.02	0.07	0.16	194		25	68	173
	Pool, Amenities and Recreation		0.06		0.03	0.04	0.08	77		31	46	101
	MRO and Janitorial Supplies		0.09		0.05	0.07	0.11	99		56	81	111
	Contingency		0.07		0.02	0.05	0.09	85		27	52	107
	Operations - Other		1.25		0.04	0.10	1.18	1,154		37	114	1,309
	Reserves		0.86	7%	0.57	0.77	1.31	1,051	8%	730	994	1,353
	Master Assessments		3.39	27%	0.12	0.27	4.72	2,965	22%	118	364	4,078
	Total		12.53					13,230				

Total properties: 47; Total units: 10,719; Total square footage: 11,764,719

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1976 TO 1985

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	7.94	6.00	7.65	9.46	11,850	7,269	9,901	15,990	
		Monthly	0.66	0.50	0.64	0.79	987	606	825	1,332	
Total Budget by Annual Expense Categories	Administrative Expenses	0.39	4%	0.17	0.26	0.45	563	4%	201	417	654
	Insurance	1.25	14%	0.98	1.23	1.53	1,833	14%	1,217	1,688	2,200
	Property and Liability	1.18		0.85	1.21	1.45	1,724		1,078	1,670	2,046
	Flood	0.16		0.11	0.13	0.23	243		125	251	273
	Utilities	0.95	11%	0.71	1.00	1.16	1,368	10%	1,128	1,235	1,602
	Electricity	0.33		0.18	0.35	0.41	484		238	430	619
	Water & Sewer	0.54		0.42	0.49	0.61	747		587	713	910
	Gas/Fuel Oil	0.08		0.03	0.07	0.09	126		43	78	111
	Telephone	0.03		0.02	0.03	0.04	45		21	35	62
	Operations	4.20	47%	2.86	4.08	5.49	6,395	49%	3,402	4,869	8,853
	Property Team	2.58		1.44	2.41	3.57	4,039		1,762	2,881	6,134
	Cable TV, Internet and Telephone	0.45		0.25	0.47	0.65	639		466	646	938
	Elevator	0.11		0.08	0.11	0.13	171		98	139	194
	Landscaping and Pest Control	0.16		0.11	0.15	0.20	263		131	190	392
	Trash Collection	0.11		0.08	0.09	0.12	141		93	110	153
	Equipment/Mechanical Systems	0.17		0.11	0.15	0.19	254		123	209	302
	Grounds and Infrastructure	0.29		0.11	0.19	0.41	424		180	345	495
	Electrical, Lighting & Plumbing	0.11		0.05	0.06	0.18	174		59	114	211
	Painting and Special Projects	0.05		0.03	0.05	0.08	79		33	50	116
	Pool, Amenities and Recreation	0.05		0.03	0.04	0.06	76		36	62	83
	MRO and Janitorial Supplies	0.07		0.03	0.06	0.09	121		36	74	127
	Contingency	0.07		0.02	0.04	0.08	124		34	72	131
	Operations - Other	0.32		0.03	0.04	0.43	372		35	87	712
	Reserves	1.32	15%	0.86	1.47	1.68	1,963	15%	1,057	2,020	2,793
	Master Assessments	0.80	9%	0.49	0.80	1.11	946	7%	637	946	1,254
	Total	8.92					13,069				

Total properties: 29; Total units: 5,865; Total square footage: 8,228,540

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1986 TO 1995

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	9.40	7.05	9.22	11.84	16,855	8,925	12,153	17,678	
		Monthly	0.78	0.59	0.77	0.99	1,405	744	1,013	1,473	
Total Budget by Annual Expense Categories	Administrative Expenses	0.30	3%	0.17	0.22	0.39	469	3%	270	385	606
	Insurance	1.28	13%	1.02	1.26	1.55	2,251	13%	1,187	1,950	2,488
	Property and Liability	1.20		1.02	1.19	1.43	2,135		1,061	1,723	2,488
	Flood	0.16		0.13	0.15	0.18	244		181	249	285
	Utilities	1.02	10%	0.79	1.00	1.26	1,726	10%	1,177	1,326	2,245
	Electricity	0.41		0.20	0.41	0.43	713		309	470	1,104
	Water & Sewer	0.53		0.44	0.53	0.63	868		684	781	1,078
	Gas/Fuel Oil	0.05		0.01	0.03	0.08	114		10	30	101
	Telephone	0.04		0.02	0.04	0.05	67		28	48	73
	Operations	5.04	50%	3.32	5.51	6.57	9,411	53%	3,958	6,621	10,565
	Property Team	3.19		1.66	2.38	4.79	5,939		2,342	3,588	7,089
	Cable TV, Internet and Telephone	0.48		0.35	0.47	0.65	775		597	769	902
	Elevator	0.15		0.09	0.12	0.19	303		113	191	274
	Landscaping and Pest Control	0.21		0.06	0.14	0.35	435		79	198	770
	Trash Collection	0.11		0.06	0.09	0.13	171		85	129	266
	Equipment/Mechanical Systems	0.21		0.09	0.15	0.22	428		139	213	429
	Grounds and Infrastructure	0.25		0.09	0.22	0.28	467		133	246	582
	Electrical, Lighting & Plumbing	0.07		0.03	0.05	0.09	122		46	90	152
	Painting and Special Projects	0.06		0.01	0.01	0.06	96		10	15	157
	Pool, Amenities and Recreation	0.11		0.05	0.06	0.14	243		69	83	259
	MRO and Janitorial Supplies	0.08		0.04	0.07	0.10	146		48	97	197
	Contingency	0.20		0.04	0.09	0.13	534		45	153	204
	Operations - Other	0.36		0.05	0.09	0.69	542		62	254	907
	Reserves	1.54	15%	0.98	1.67	1.87	2,759	16%	1,658	2,302	3,325
	Master Assessments	0.80	9%	0.49	0.80	1.11	946	7%	637	946	1,254
	Total	10.09					17,730				

Total properties: 21; Total units: 3,350; Total square footage: 5,029,182

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1996 TO 2005

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	7.69	5.93	7.51	9.57	14,597	7,993	11,540	21,748	
		Monthly	0.64	0.49	0.63	0.80	1,216	666	962	1,812	
Total Budget by Annual Expense Categories	Administrative Expenses	0.35	4%	0.14	0.22	0.38	626	4%	237	386	643
	Insurance	0.91	10%	0.64	0.95	1.19	1,645	9%	907	1,472	2,394
	Property and Liability	0.84		0.58	0.90	1.11	1,548		770	1,295	2,228
	Flood	0.15		0.07	0.11	0.17	223		142	188	237
	Utilities	0.92	10%	0.65	0.89	1.14	1,641	9%	1,082	1,581	2,203
	Electricity	0.42		0.28	0.38	0.51	775		459	663	1,044
	Water & Sewer	0.48		0.29	0.43	0.62	822		573	789	1,056
	Gas/Fuel Oil	0.05		0.01	0.04	0.07	87		17	49	119
	Telephone	0.04		0.02	0.03	0.05	64		30	49	71
	Operations	4.07	45%	2.93	3.84	5.32	7,575	43%	4,083	5,872	9,731
	Property Team	2.49		1.47	2.34	3.47	4,699		2,225	3,755	5,881
	Cable TV, Internet and Telephone	0.36		0.21	0.36	0.48	616		287	635	949
	Elevator	0.14		0.09	0.12	0.18	273		124	198	380
	Landscaping and Pest Control	0.25		0.06	0.15	0.21	406		115	218	572
	Trash Collection	0.11		0.06	0.10	0.15	181		104	153	232
	Equipment/Mechanical Systems	0.22		0.11	0.22	0.28	419		187	324	601
	Grounds and Infrastructure	0.19		0.07	0.14	0.26	340		128	257	424
	Electrical, Lighting & Plumbing	0.07		0.02	0.04	0.06	102		30	51	126
	Painting and Special Projects	0.14		0.02	0.04	0.15	248		28	69	251
	Pool, Amenities and Recreation	0.07		0.03	0.05	0.08	124		47	91	132
	MRO and Janitorial Supplies	0.08		0.04	0.06	0.09	144		54	97	175
	Contingency	0.09		0.03	0.06	0.12	172		60	121	197
	Operations - Other	0.14		0.02	0.06	0.14	318		40	89	309
	Reserves	1.31	14%	0.88	1.25	1.70	2,750	15%	1,293	1,757	3,324
	Master Assessments	1.48	16%	0.65	1.02	1.99	3,569	20%	1,411	3,309	5,040
	Total	9.04					17,806				

Total properties: 98; Total units: 20,390; Total square footage: 34,324,252

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HIGH-RISE EXPENSES BY AGE OF PROPERTY: BUILT 2006 OR LATER

		Dollars Per Square Foot Per Year					Dollars Per Unit Per Year				
		Average (PSFT)	% Of Annual Budget	25% Quartile	Median	75% Quartile	Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET		Annually	8.09	4.95	6.96	9.63	17,559	6,890	10,295	17,092	
		Monthly	0.67	0.41	0.58	0.80	1,463	574	858	1,424	
Total Budget by Annual Expense Categories	Administrative Expenses	0.38	4%	0.13	0.19	0.36	732	3%	182	302	649
	Insurance	0.95	9%	0.48	0.84	1.14	2,074	10%	550	1,254	2,320
	Property and Liability	0.82		0.46	0.74	1.05	1,804		548	1,078	2,037
	Flood	0.24		0.08	0.11	0.18	560		145	221	341
	Utilities	1.03	10%	0.71	1.02	1.37	2,001	9%	976	1,466	2,371
	Electricity	0.54		0.33	0.45	0.71	1,104		475	722	1,278
	Water & Sewer	0.49		0.33	0.44	0.64	874		552	710	1,000
	Gas/Fuel Oil	0.08		0.03	0.06	0.10	181		53	99	167
	Telephone	0.04		0.02	0.03	0.05	96		25	43	107
	Operations	4.53	45%	2.28	3.61	5.45	10,246	48%	3,214	5,577	10,186
	Property Team	2.92		1.45	2.23	3.56	6,864		1,803	3,304	6,970
	Cable TV, Internet and Telephone	0.44		0.18	0.43	0.60	782		218	808	1,113
	Elevator	0.16		0.10	0.14	0.20	334		127	226	426
	Landscaping and Pest Control	0.17		0.04	0.11	0.20	386		58	140	427
	Trash Collection	0.11		0.06	0.09	0.13	202		95	148	220
	Equipment/Mechanical Systems	0.23		0.09	0.17	0.28	497		125	228	475
	Grounds and Infrastructure	0.22		0.09	0.15	0.27	505		124	229	476
	Electrical, Lighting & Plumbing	0.04		0.02	0.03	0.06	95		25	53	94
	Painting and Special Projects	0.10		0.01	0.02	0.08	208		12	43	153
	Pool, Amenities and Recreation	0.10		0.03	0.06	0.10	259		51	97	183
	MRO and Janitorial Supplies	0.09		0.03	0.06	0.12	199		39	83	211
	Contingency	0.08		0.02	0.04	0.10	216		32	60	183
	Operations - Other	0.17		0.03	0.06	0.13	348		49	98	349
	Reserves	0.92	9%	0.48	0.84	1.22	2,034	10%	584	1,280	2,449
	Master Assessments	2.30	23%	0.28	1.74	3.02	4,079	19%	338	2,855	4,722
	Total	10.10					21,165				

Total properties: 142; Total units: 30,389; Total square footage: 54,363,067

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: MIAMI

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	5,749		2,828	3,741	6,426
	Monthly	479		236	312	535
Total Budget by Annual Expense Categories	Administrative Expenses	420	5%	108	150	350
	Insurance	1,169	15%	607	778	1,582
	Property and Liability	1,051		600	777	1,197
	Flood	325		212	268	365
	Utilities	645	8%	142	672	896
	Electricity	184		71	98	129
	Water & Sewer	440		49	485	643
	Gas/Fuel Oil	50		19	36	71
	Telephone	53		16	25	61
	Operations	2,249	29%	834	1,262	2,903
	Property Team	1,205		327	555	1,164
	Cable TV, Internet and Telephone	296		12	46	530
	Elevator	121		47	65	143
	Landscaping and Pest Control	262		65	141	263
	Trash Collection	224		148	225	271
	Equipment/Mechanical Systems	98		27	63	100
	Grounds and Infrastructure	212		56	156	253
	Electrical, Lighting & Plumbing	70		19	57	88
	Painting and Special Projects	134		24	77	121
	Pool, Amenities and Recreation	82		35	57	102
	MRO and Janitorial Supplies	49		16	28	63
	Contingency	55		10	29	66
	Operations - Other	113		4	38	78
	Reserves	761	10%	192	363	812
	Master Assessments	2,629	33%	1,029	1,771	5,034
	Total	7,873				

Total properties: 60; Total units: 13,558

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: MIAMI BEACH

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	5,714		3,806	3,966	4,096
	Monthly	476		317	331	341
Total Budget by Annual Expense Categories	Administrative Expenses	394	5%	170	284	348
	Insurance	1,125	15%	968	993	1,044
	Property and Liability	1,058		957	992	1,021
	Flood	317		261	317	373
	Utilities	1,427	20%	1,061	1,336	2,098
	Electricity	424		138	156	776
	Water & Sewer	888		866	980	1,150
	Gas/Fuel Oil	245		245	245	245
	Telephone	66		39	49	98
	Operations	1,968	27%	291	362	1,014
	Property Team	1,334		175	177	654
	Cable TV, Internet and Telephone	794		643	794	945
	Elevator	225		76	227	376
	Landscaping and Pest Control	167		74	170	252
	Trash Collection	402		238	260	633
	Equipment/Mechanical Systems	201		72	157	285
	Grounds and Infrastructure	202		67	83	150
	Electrical, Lighting & Plumbing	57		21	33	73
	Painting and Special Projects	42		28	42	57
	Pool, Amenities and Recreation	82		43	74	113
	MRO and Janitorial Supplies	43		20	29	48
	Contingency	150		54	94	138
	Operations - Other	381		381	381	381
	Reserves	505	7%	340	444	527
	Master Assessments	1,865	26%	1,884	1,884	1,884
	Total	7,283				

Total properties: 19; Total units: 1,228

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: BROWARD COUNTY

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	4,734	3,049	3,309	4,633
	Monthly	394	254	276	386	
Total Budget by Annual Expense Categories	Administrative Expenses	272	5%	142	195	382
	Insurance	964	18%	719	796	937
	Property and Liability	943		719	790	930
	Flood	348		275	306	400
	Utilities	796	15%	603	682	920
	Electricity	128		54	74	114
	Water & Sewer	717		580	631	855
	Gas/Fuel Oil	63		3	21	49
	Telephone	55		15	23	44
	Operations	2,090	38%	991	1,224	2,017
	Property Team	1,338		467	811	1,231
	Cable TV, Internet and Telephone	336		16	485	500
	Elevator	64		32	35	44
	Landscaping and Pest Control	364		207	286	392
	Trash Collection	184		116	141	166
	Equipment/Mechanical Systems	81		8	24	66
	Grounds and Infrastructure	195		43	106	176
	Electrical, Lighting & Plumbing	69		17	39	54
	Painting and Special Projects	69		16	25	57
	Pool, Amenities and Recreation	77		28	44	81
	MRO and Janitorial Supplies	66		25	57	98
	Contingency	59		11	32	49
	Operations - Other	150		7	17	212
	Reserves	566	10%	226	294	578
	Master Assessments	787	14%	68	125	1,680
	Total	5,475				

Total properties: 49; Total units: 10,547

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: PALM BEACH COUNTY AND SURROUNDING AREAS

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	6,496		3,370	5,401	5,758
	Monthly	541		281	450	480
Total Budget by Annual Expense Categories	Administrative Expenses	726	9%	108	308	746
	Insurance	943	12%	605	759	1,102
	Property and Liability	931		605	759	1,102
	Flood	452		406	482	513
	Utilities	375	5%	14	69	263
	Electricity	120		16	59	101
	Water & Sewer	575		34	475	619
	Gas/Fuel Oil	157		5	24	156
	Telephone	36		9	21	54
	Operations	2,518	31%	465	1,348	2,030
	Property Team	1,028		313	384	701
	Cable TV, Internet and Telephone	364		16	264	687
	Elevator	63		23	38	93
	Landscaping and Pest Control	675		64	314	470
	Trash Collection	148		10	13	51
	Equipment/Mechanical Systems	213		31	50	148
	Grounds and Infrastructure	270		31	91	217
	Electrical, Lighting & Plumbing	115		9	22	65
	Painting and Special Projects	353		25	25	34
	Pool, Amenities and Recreation	133		32	51	91
	MRO and Janitorial Supplies	49		10	10	33
	Contingency	110		8	48	105
	Operations - Other	284		36	88	152
	Reserves	818	10%	397	565	713
	Master Assessments	2,780	34%	2,804	2,950	3,090
	Total	8,159				

Total properties: 140; Total units: 20,297 . Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: SOUTHWEST AND CENTRAL FLORIDA

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	5,298		4,095	5,700	6,246
	Monthly	441		341	475	521
Total Budget by Annual Expense Categories	Administrative Expenses	559	10%	168	707	752
	Insurance	569	10%	457	532	675
	Property and Liability	559		457	531	674
	Flood	406		173	175	493
	Utilities	509	9%	450	456	601
	Electricity	79		10	58	114
	Water & Sewer	451		450	450	450
	Gas/Fuel Oil	76		8	18	82
	Telephone	30		9	24	35
	Operations	3,040	54%	2,077	3,534	3,847
	Property Team	1,101		819	1,346	1,346
	Cable TV, Internet and Telephone	459		514	514	514
	Elevator	117		65	87	171
	Landscaping and Pest Control	660		342	637	896
	Trash Collection	71		36	36	101
	Equipment/Mechanical Systems	63		52	52	52
	Grounds and Infrastructure	644		200	844	912
	Electrical, Lighting & Plumbing	51		12	16	39
	Painting and Special Projects	24		4	9	18
	Pool, Amenities and Recreation	72		31	50	74
	MRO and Janitorial Supplies	23		12	17	37
	Contingency	104		24	48	146
	Operations - Other	170		13	49	90
	Reserves	588	10%	361	510	682
	Master Assessments	349	6%	62	208	312
	Total	5,616				

Total properties: 137; Total units: 18,234 . Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: NORTH FLORIDA

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,011		3,129	3,781	4,358
	Monthly	334		261	315	363
Total Budget by Annual Expense Categories	Administrative Expenses	208	5%	93	139	250
	Insurance - Property and Liability	532	13%	370	504	613
	Utilities	545	14%	309	648	732
	Electricity	158		77	113	174
	Water & Sewer	395		227	434	563
	Gas/Fuel Oil	22		3	15	22
	Telephone	46		13	22	42
	Operations	1,771	44%	1,318	1,705	2,064
	Property Team	807		334	814	1,106
	Cable TV, Internet and Telephone	124		6	15	70
	Elevator	127		80	107	188
	Landscaping and Pest Control	339		156	285	449
	Trash Collection	132		81	110	154
	Equipment/Mechanical Systems	63		23	41	70
	Grounds and Infrastructure	222		91	173	264
	Electrical, Lighting & Plumbing	42		16	30	58
	Painting and Special Projects	155		5	31	113
	Pool, Amenities and Recreation	57		33	46	74
	MRO and Janitorial Supplies	40		19	32	51
	Contingency	45		15	39	62
	Operations - Other	118		43	58	100
	Reserves	868	22%	600	683	979
	Master Assessments	84	2%	51	52	135
	Total	4,009				

Total properties: 56; Total units: 11,881

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: PANHANDLE

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	7,748	4,742	7,047	10,058
	Monthly	646		395	587	838
Total Budget by Annual Expense Categories	Administrative Expenses	577	7%	223	591	773
	Insurance	1,572	19%	758	1,483	2,221
	Property and Liability	1,268		639	1,223	1,746
	Flood	536		341	480	637
	Utilities	737	9%	154	646	1,205
	Electricity	210		96	144	227
	Water & Sewer	486		271	531	723
	Gas/Fuel Oil	177		104	148	185
	Telephone	56		15	56	83
	Operations	3,120	37%	1,903	2,617	3,796
	Property Team	954		325	685	1,244
	Cable TV, Internet and Telephone	502		206	490	678
	Elevator	169		99	151	220
	Landscaping and Pest Control	705		334	510	835
	Trash Collection	117		71	109	152
	Equipment/Mechanical Systems	157		34	95	205
	Grounds and Infrastructure	704		200	555	913
	Electrical, Lighting & Plumbing	37		13	18	33
	Painting and Special Projects	294		10	30	506
	Pool, Amenities and Recreation	132		77	125	197
	MRO and Janitorial Supplies	67		14	55	80
	Contingency	79		45	62	104
	Operations - Other	728		176	249	801
	Reserves	1,807	21%	733	1,347	2,478
	Master Assessments	595	7%	595	595	595
	Total	8,408				

Total properties: 30; Total units: 2,345

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY GEOGRAPHIC AREA: GEORGIA

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	6,533	4,158	5,002	7,078
		Monthly	544	346	417	590
Total Budget by Annual Expense Categories	Administrative Expenses	403	5%	119	167	293
	Insurance - Property and Liability	586	8%	327	469	719
	Utilities	1,070	15%	690	970	1,427
	Electricity	360		226	274	419
	Water & Sewer	591		401	639	802
	Gas/Fuel Oil	194		11	67	304
	Telephone	107		15	52	133
	Operations	3,125	43%	1,627	2,258	3,286
	Property Team	1,612		519	922	1,745
	Cable TV, Internet and Telephone	78		22	33	53
	Elevator	122		45	71	131
	Landscaping and Pest Control	429		115	321	491
	Trash Collection	234		104	228	331
	Equipment/Mechanical Systems	126		21	93	145
	Grounds and Infrastructure	337		98	191	326
	Electrical, Lighting & Plumbing	97		17	34	114
	Painting and Special Projects	431		15	167	582
	Pool, Amenities and Recreation	104		24	41	78
	MRO and Janitorial Supplies	113		17	66	129
	Contingency	78		50	81	106
	Operations - Other	185		46	67	206
	Reserves	1,174	16%	466	874	1,321
	Master Assessments	984	13%	247	579	1,387
	Total	7,342				

Total properties: 24; Total units: 3,286

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE BY SALES PRICE PER SQUARE FOOTAGE: UNDER \$75

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	5,333	5,437	5,602	5,833
		Monthly	444	453	467	486
Total Budget by Annual Expense Categories	Administrative Expenses	939	12%	700	708	870
	Insurance - Property and Liability	528	7%	457	488	532
	Utilities	333	4%	45	450	460
	Electricity	23		8	11	16
	Water & Sewer	443		450	450	450
	Gas/Fuel Oil	10		6	10	14
	Telephone	14		5	8	21
	Operations	2,559	33%	1,309	3,429	3,607
	Property Team	1,161		1,316	1,346	1,346
	Cable TV, Internet and Telephone	449		264	514	514
	Elevator	30		26	26	33
	Landscaping and Pest Control	454		201	541	634
	Trash Collection	37		14	36	36
	Equipment/Mechanical Systems	59		52	52	52
	Grounds and Infrastructure	596		98	844	890
	Electrical, Lighting & Plumbing	108		22	50	60
	Painting and Special Projects	17		12	20	25
	Pool, Amenities and Recreation	55		38	55	74
	MRO and Janitorial Supplies	16		10	10	15
	Contingency	158		57	123	194
	Operations - Other	433		433	433	433
	Reserves	467	6%	343	466	551
	Master Assessments	2,830	37%	2,804	2,804	2,804
	Total	7,656				

Total properties: 51; Total units: 3,785

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE BY SALES PRICE PER SQUARE FOOTAGE: \$76 TO \$100

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,892		3,191	5,603	6,093
	Monthly	408		266	467	508
Total Budget by Annual Expense Categories	Administrative Expenses	798	11%	135	735	783
	Insurance - Property and Liability	646	9%	531	611	760
	Utilities	332	5%	23	450	456
	Electricity	54		12	28	78
	Water & Sewer	469		450	450	483
	Gas/Fuel Oil	93		6	17	131
	Telephone	20		7	11	23
	Operations	2,098	30%	859	1,590	3,793
	Property Team	834		391	690	1,346
	Cable TV, Internet and Telephone	404		264	514	514
	Elevator	42		18	29	49
	Landscaping and Pest Control	458		172	374	807
	Trash Collection	68		13	36	42
	Equipment/Mechanical Systems	78		49	52	54
	Grounds and Infrastructure	440		89	207	892
	Electrical, Lighting & Plumbing	84		12	14	30
	Painting and Special Projects	46		22	25	39
	Pool, Amenities and Recreation	58		29	33	46
	MRO and Janitorial Supplies	21		10	15	26
	Contingency	93		19	38	80
	Operations - Other	109		10	32	50
	Reserves	540	8%	367	520	680
	Master Assessments	2,544	37%	2,804	2,804	2,804
	Total	6,958				

Total properties: 82; Total units: 10,349

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE BY SALES PRICE PER SQUARE FOOTAGE: \$101 TO \$125

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,306		3,077	3,980	5,559
	Monthly	359		256	332	463
Total Budget by Annual Expense Categories	Administrative Expenses	400	8%	112	159	488
	Insurance	679	13%	469	661	828
	Property and Liability	660		469	621	825
	Flood	290		173	245	480
	Utilities	480	10%	89	455	706
	Electricity	97		45	86	143
	Water & Sewer	483		426	450	571
	Gas/Fuel Oil	22		4	14	28
	Telephone	26		10	15	29
	Operations	1,915	38%	1,136	1,648	2,418
	Property Team	770		384	697	1,286
	Cable TV, Internet and Telephone	343		16	485	514
	Elevator	52		23	34	62
	Landscaping and Pest Control	469		252	353	646
	Trash Collection	101		61	96	143
	Equipment/Mechanical Systems	67		26	52	82
	Grounds and Infrastructure	276		75	143	274
	Electrical, Lighting & Plumbing	28		12	20	44
	Painting and Special Projects	88		5	24	38
	Pool, Amenities and Recreation	60		31	44	62
	MRO and Janitorial Supplies	28		14	23	36
	Contingency	50		13	27	55
	Operations - Other	195		10	62	238
	Reserves	633	13%	408	615	753
	Master Assessments	945	19%	92	264	1,656
	Total	5,051				

Total properties: 77; Total units: 15,254

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE BY SALES PRICE PER SQUARE FOOTAGE: \$126 TO \$200

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,432		3,179	4,000	5,237
	Monthly	369		265	333	436
Total Budget by Annual Expense Categories	Administrative Expenses	294	5%	109	158	351
	Insurance	740	13%	474	720	979
	Property and Liability	719		474	714	972
	Flood	382		283	317	481
	Utilities	544	10%	129	570	815
	Electricity	114		73	99	138
	Water & Sewer	505		378	536	674
	Gas/Fuel Oil	49		5	23	39
	Telephone	33		11	18	30
	Operations	2,053	36%	1,189	1,790	2,712
	Property Team	752		345	714	1,099
	Cable TV, Internet and Telephone	375		16	514	651
	Elevator	84		47	68	107
	Landscaping and Pest Control	449		170	331	639
	Trash Collection	157		88	151	212
	Equipment/Mechanical Systems	72		30	52	70
	Grounds and Infrastructure	338		82	187	447
	Electrical, Lighting & Plumbing	57		14	34	77
	Painting and Special Projects	249		10	26	76
	Pool, Amenities and Recreation	56		29	40	72
	MRO and Janitorial Supplies	32		13	22	40
	Contingency	66		12	42	77
	Operations - Other	128		20	50	160
	Reserves	590	10%	225	469	714
	Master Assessments	1,428	25%	240	1,884	1,884
	Total	5,649				

Total properties: 133; Total units: 28,070

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE BY SALES PRICE PER SQUARE FOOTAGE: \$201+

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	8,723		4,780	6,841	10,546
	Monthly	727		398	570	879
Total Budget by Annual Expense Categories	Administrative Expenses	529	5%	146	331	639
	Insurance	1,443	14%	625	1,172	2,121
	Property and Liability	1,267		614	1,002	1,827
	Flood	473		308	365	603
	Utilities	846	8%	263	747	1,238
	Electricity	301		94	189	350
	Water & Sewer	512		271	478	735
	Gas/Fuel Oil	168		20	116	229
	Telephone	80		38	65	99
	Operations	3,919	37%	1,778	2,766	3,986
	Property Team	1,739		484	1,030	2,139
	Cable TV, Internet and Telephone	522		63	492	825
	Elevator	179		79	122	209
	Landscaping and Pest Control	660		165	395	882
	Trash Collection	254		107	177	305
	Equipment/Mechanical Systems	173		44	110	233
	Grounds and Infrastructure	542		129	304	687
	Electrical, Lighting & Plumbing	85		15	34	65
	Painting and Special Projects	341		31	163	331
	Pool, Amenities and Recreation	133		49	88	162
	MRO and Janitorial Supplies	95		20	57	107
	Contingency	114		29	61	123
	Operations - Other	779		69	100	566
	Reserves	1,517	15%	462	1,089	1,941
	Master Assessments	2,197	21%	350	1,613	2,950
	Total	10,452				

Total properties: 78; Total units: 7,315

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY NUMBER OF UNITS: LESS THAN 25

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	7,308		5,498	5,832	6,188
	Monthly	609		458	486	516
Total Budget by Annual Expense Categories	Administrative Expenses	949	10%	610	708	772
	Insurance	1,119	12%	470	610	1,102
	Property and Liability	1,065		470	610	1,102
	Flood	709		506	563	598
	Utilities	582	6%	375	450	463
	Electricity	151		10	13	91
	Water & Sewer	540		450	450	450
	Gas/Fuel Oil	313		166	355	433
	Telephone	185		107	130	195
	Operations	3,472	38%	1,262	3,466	3,784
	Property Team	1,353		422	1,325	1,346
	Cable TV, Internet and Telephone	498		514	514	514
	Elevator	336		185	324	474
	Landscaping and Pest Control	861		506	618	848
	Trash Collection	122		36	36	36
	Equipment/Mechanical Systems	126		52	52	52
	Grounds and Infrastructure	719		261	844	906
	Electrical, Lighting & Plumbing	279		91	99	281
	Painting and Special Projects	59		25	25	39
	Pool, Amenities and Recreation	400		150	219	520
	MRO and Janitorial Supplies	131		70	133	169
	Contingency	150		58	123	188
	Operations - Other	550		91	500	1,000
	Reserves	834	9%	375	537	743
	Master Assessments	2,085	23%	1,884	1,884	2,002
	Total	9,041				

Total properties: 79; Total units: 1,691

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY NUMBER OF UNITS: 26 TO 50

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	7,859	5,376	5,649	7,084
		Monthly	655	448	471	590
Total Budget by Annual Expense Categories	Administrative Expenses	930	10%	327	551	789
	Insurance	1,201	13%	602	759	1,412
	Property and Liability	1,129		602	759	1,075
	Flood	389		212	323	365
	Utilities	530	6%	17	96	638
	Electricity	225		12	23	147
	Water & Sewer	508		401	450	694
	Gas/Fuel Oil	258		122	224	375
	Telephone	186		49	106	176
	Operations	2,643	28%	450	861	3,549
	Property Team	1,409		313	359	1,346
	Cable TV, Internet and Telephone	236		16	264	485
	Elevator	131		34	52	143
	Landscaping and Pest Control	551		57	88	708
	Trash Collection	93		10	15	86
	Equipment/Mechanical Systems	123		34	52	128
	Grounds and Infrastructure	395		19	102	844
	Electrical, Lighting & Plumbing	128		29	66	171
	Painting and Special Projects	646		119	163	917
	Pool, Amenities and Recreation	234		142	185	298
	MRO and Janitorial Supplies	71		10	20	99
	Contingency	172		63	125	226
	Operations - Other	244		89	100	152
	Reserves	1,052	11%	493	625	851
	Master Assessments	3,143	33%	2,804	3,090	3,090
	Total	3,143				

Total properties: 113; Total units: 4,697

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY NUMBER OF UNITS: 51 TO 150

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	5,251	3,119	5,188	6,392
		Monthly	438	260	432	533
Total Budget by Annual Expense Categories	Administrative Expenses	365	6%	120	197	709
	Insurance	894	14%	605	796	1,039
	Property and Liability	829		605	755	932
	Flood	417		288	358	533
	Utilities	579	9%	261	456	802
	Electricity	156		59	115	192
	Water & Sewer	470		343	450	618
	Gas/Fuel Oil	88		13	63	148
	Telephone	49		18	43	75
	Operations	2,501	38%	1,157	2,341	3,799
	Property Team	983		356	714	1,346
	Cable TV, Internet and Telephone	416		29	514	529
	Elevator	104		54	86	148
	Landscaping and Pest Control	508		151	347	856
	Trash Collection	177		99	148	246
	Equipment/Mechanical Systems	78		39	52	92
	Grounds and Infrastructure	426		130	233	803
	Electrical, Lighting & Plumbing	55		18	38	78
	Painting and Special Projects	100		25	52	88
	Pool, Amenities and Recreation	93		55	78	113
	MRO and Janitorial Supplies	55		15	31	67
	Contingency	42		12	28	57
	Operations - Other	231		23	63	169
	Reserves	806	12%	342	616	953
	Master Assessments	1,425	22%	394	1,147	1,833
	Total	6,571				

Total properties: 142; Total units: 13,353

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY NUMBER OF UNITS: 151 TO 300

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	3,914		3,025	3,552	4,553
	Monthly	326		252	296	379
Total Budget by Annual Expense Categories	Administrative Expenses	249	6%	88	144	264
	Insurance	650	15%	409	624	798
	Property and Liability	623		409	599	786
	Flood	439		237	299	453
	Utilities	593	14%	328	661	804
	Electricity	116		74	98	153
	Water & Sewer	491		347	564	649
	Gas/Fuel Oil	55		4	18	43
	Telephone	27		12	20	33
	Operations	1,765	40%	1,131	1,650	2,225
	Property Team	804		384	763	1,193
	Cable TV, Internet and Telephone	401		17	490	712
	Elevator	61		30	35	74
	Landscaping and Pest Control	353		226	298	447
	Trash Collection	141		95	116	151
	Equipment/Mechanical Systems	71		10	42	104
	Grounds and Infrastructure	171		47	107	233
	Electrical, Lighting & Plumbing	33		11	17	38
	Painting and Special Projects	61		4	8	22
	Pool, Amenities and Recreation	52		31	46	67
	MRO and Janitorial Supplies	39		13	26	54
	Contingency	78		13	36	65
	Operations - Other	43		8	28	52
	Reserves	559	13%	259	408	706
	Master Assessments	553	13%	53	234	853
	Total	4,369				

Total properties: 104; Total units: 23,285

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY NUMBER OF UNITS: 301+

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
Total Budget by Annual Expense Categories	TOTAL BUDGET	Annually				
		Monthly				
		3,532		2,869	3,372	4,058
		294		239	281	338
	Administrative Expenses	209	5%	88	114	186
	Insurance	508	13%	330	530	670
	Property and Liability	498		324	526	663
	Flood	203		144	224	283
	Utilities	514	13%	148	603	723
	Electricity	98		66	84	114
	Water & Sewer	458		117	531	649
	Gas/Fuel Oil	18		4	9	22
	Telephone	16		8	12	20
	Operations	1,802	47%	1,468	1,679	2,076
	Property Team	775		483	762	1,048
	Cable TV, Internet and Telephone	378		12	490	672
	Elevator	35		19	28	36
	Landscaping and Pest Control	343		201	290	392
	Trash Collection	120		70	119	163
	Equipment/Mechanical Systems	76		22	42	92
	Grounds and Infrastructure	172		57	108	217
	Electrical, Lighting & Plumbing	47		12	22	48
	Painting and Special Projects	58		5	14	35
	Pool, Amenities and Recreation	33		23	31	41
	MRO and Janitorial Supplies	43		15	28	41
	Contingency	31		6	19	43
	Operations - Other	218		8	42	433
	Reserves	496	13%	274	442	659
	Master Assessments	324	8%	68	106	195
	Total	3,853				

Total properties: 78; Total units: 38,097

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1975 OR PRIOR

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	6,193	4,702	5,771	6,193
		Monthly	516	392	481	516
Total Budget by Annual Expense Categories	Administrative Expenses	1,125	12%	209	345	2,801
	Insurance	1,071	12%	646	1,102	1,285
	Property and Liability	1,002		626	1,102	1,229
	Flood	301		245	289	337
	Utilities	584	6%	13	653	902
	Electricity	121		13	85	151
	Water & Sewer	680		528	652	814
	Gas/Fuel Oil	55		8	22	66
	Telephone	54		12	30	76
	Operations	2,179	24%	1,167	1,460	2,587
	Property Team	1,066		422	622	948
	Cable TV, Internet and Telephone	327		264	264	474
	Elevator	95		62	83	103
	Landscaping and Pest Control	380		234	374	432
	Trash Collection	88		13	82	148
	Equipment/Mechanical Systems	69		23	43	74
	Grounds and Infrastructure	343		98	205	326
	Electrical, Lighting & Plumbing	78		33	63	92
	Painting and Special Projects	81		25	25	28
	Pool, Amenities and Recreation	64		32	48	94
	MRO and Janitorial Supplies	43		12	33	57
	Contingency	108		9	24	40
	Operations - Other	282		47	381	433
	Reserves	886	10%	527	673	1,011
	Master Assessments	3,305	36%	2,019	2,804	2,804
	Total	9,149				

Total properties: 43; Total units: 6,223

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1976 TO 1985

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	5,918		3,471	5,496	5,826
	Monthly	493		289	458	485
Total Budget by Annual Expense Categories	Administrative Expenses	723	9%	137	508	740
	Insurance	818	10%	519	645	798
	Property and Liability	778		519	645	798
	Flood	625		363	481	1,002
	Utilities	396	5%	26	450	479
	Electricity	121		13	40	108
	Water & Sewer	433		450	450	478
	Gas/Fuel Oil	77		14	35	69
	Telephone	75		9	20	59
	Operations	2,630	33%	701	1,682	3,550
	Property Team	1,041		363	754	1,346
	Cable TV, Internet and Telephone	490		17	514	514
	Elevator	52		23	34	58
	Landscaping and Pest Control	631		71	330	620
	Trash Collection	86		13	36	76
	Equipment/Mechanical Systems	70		31	52	52
	Grounds and Infrastructure	415		67	189	844
	Electrical, Lighting & Plumbing	103		18	47	85
	Painting and Special Projects	235		25	54	133
	Pool, Amenities and Recreation	107		34	70	115
	MRO and Janitorial Supplies	38		10	15	35
	Contingency	125		25	70	190
	Operations - Other	76		5	68	104
	Reserves	667	8%	361	513	660
	Master Assessments	2,717	34%	2,804	3,090	3,090
	Total	7,951				

Total properties: 179; Total units: 19,691

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1986 TO 1995

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,693		3,177	3,877	5,884
	Monthly	391		265	323	490
Total Budget by Annual Expense Categories	Administrative Expenses	299	5%	115	234	383
	Insurance	961	15%	637	812	995
	Property and Liability	935		637	812	994
	Flood	258		212	214	268
	Utilities	578	9%	201	641	757
	Electricity	87		38	73	88
	Water & Sewer	517		450	571	683
	Gas/Fuel Oil	33		4	6	19
	Telephone	28		15	23	27
	Operations	1,650	25%	834	1,224	2,180
	Property Team	698		177	502	1,243
	Cable TV, Internet and Telephone	419		459	498	514
	Elevator	67		34	36	71
	Landscaping and Pest Control	370		178	264	435
	Trash Collection	128		93	115	149
	Equipment/Mechanical Systems	48		12	32	52
	Grounds and Infrastructure	284		48	110	321
	Electrical, Lighting & Plumbing	55		12	25	63
	Painting and Special Projects	68		5	27	106
	Pool, Amenities and Recreation	69		28	38	67
	MRO and Janitorial Supplies	56		19	34	78
	Contingency	102		39	63	138
	Operations - Other	201		7	13	434
	Reserves	547	8%	258	404	695
	Master Assessments	2,470	38%	1,682	1,884	5,034
	Total	6,505				

Total properties: 93; Total units: 17,129

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY AGE OF PROPERTY: BUILT 1996 TO 2005

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	5,776		3,515	4,956	6,437
	Monthly	481		293	413	536
Total Budget by Annual Expense Categories	Administrative Expenses	397	6%	114	203	744
	Insurance	773	11%	390	619	815
	Property and Liability	720		390	606	810
	Flood	436		308	351	533
	Utilities	676	10%	450	605	815
	Electricity	193		89	143	224
	Water & Sewer	489		389	450	580
	Gas/Fuel Oil	143		9	44	185
	Telephone	46		14	24	52
	Operations	2,826	42%	1,656	2,349	3,738
	Property Team	1,150		566	940	1,346
	Cable TV, Internet and Telephone	420		21	514	518
	Elevator	140		55	107	179
	Landscaping and Pest Control	607		247	411	889
	Trash Collection	188		91	139	256
	Equipment/Mechanical Systems	120		52	60	136
	Grounds and Infrastructure	432		109	203	857
	Electrical, Lighting & Plumbing	35		10	19	44
	Painting and Special Projects	72		13	23	48
	Pool, Amenities and Recreation	72		33	50	85
	MRO and Janitorial Supplies	62		17	28	68
	Contingency	65		19	46	67
	Operations - Other	144		36	53	100
	Reserves	934	14%	420	656	1,038
	Master Assessments	1,122	17%	123	587	1,463
	Total	6,729				

Total properties: 108; Total units: 19,561

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

GARDENSTYLE/LOW-RISE/MID-RISE EXPENSES BY AGE OF PROPERTY: BUILT 2006 OR LATER

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	5,869		2,987	4,078	6,103
	Monthly	489		249	340	509
Total Budget by Annual Expense Categories	Administrative Expenses	304	5%	105	150	388
	Insurance	846	13%	366	596	907
	Property and Liability	793		366	576	730
	Flood	387		226	365	544
	Utilities	735	11%	219	658	954
	Electricity	264		76	134	280
	Water & Sewer	447		90	471	679
	Gas/Fuel Oil	93		12	36	116
	Telephone	89		16	53	104
	Operations	2,930	44%	1,276	1,917	3,223
	Property Team	1,378		319	685	1,273
	Cable TV, Internet and Telephone	336		11	256	620
	Elevator	189		63	138	243
	Landscaping and Pest Control	505		170	347	646
	Trash Collection	201		98	163	284
	Equipment/Mechanical Systems	135		32	86	166
	Grounds and Infrastructure	337		74	191	376
	Electrical, Lighting & Plumbing	81		15	31	59
	Painting and Special Projects	251		9	52	317
	Pool, Amenities and Recreation	106		35	56	106
	MRO and Janitorial Supplies	56		15	39	69
	Contingency	73		14	27	69
	Operations - Other	267		19	86	106
	Reserves	978	15%	369	614	939
	Master Assessments	887	13%	251	401	1,458
	Total	6,679				

Total properties: 94; Total units: 18,854

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY GEOGRAPHIC AREA: MIAMI

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	3,086		792	1,337	2,459
	Monthly	257		66	111	205
Total Budget by Annual Expense Categories	Administrative Expenses	157	4%	48	80	150
	Insurance	303	9%	38	60	107
	Property and Liability	277		38	62	112
	Flood	323		22	58	702
	Utilities	190	5%	33	57	134
	Electricity	74		22	43	91
	Water & Sewer	211		9	22	113
	Gas/Fuel Oil	13		13	13	13
	Telephone	34		10	13	27
	Operations	2,066	59%	516	831	1,554
	Property Team	1,039		129	271	739
	Cable TV, Internet and Telephone	231		17	40	415
	Elevator	19		19	19	19
	Landscaping and Pest Control	563		188	323	498
	Trash Collection	124		9	30	116
	Equipment/Mechanical Systems	71		11	35	121
	Grounds and Infrastructure	170		25	42	112
	Electrical, Lighting & Plumbing	27		8	15	36
	Painting and Special Projects	126		38	59	140
	Pool, Amenities and Recreation	189		30	40	197
	MRO and Janitorial Supplies	18		5	9	19
	Contingency	93		8	23	81
	Operations - Other	12		12	12	12
	Reserves	336	10%	58	146	348
	Master Assessments	476	14%	389	389	389
	Total	3,529				

Total properties: 52; Total units: 11,889

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY GEOGRAPHIC AREA: BROWARD COUNTY

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	3,571		1,404	1,828	3,917
	Monthly	298		117	152	326
Total Budget by Annual Expense Categories	Administrative Expenses	99	2%	49	82	111
	Insurance - Property and Liability	163	3%	55	95	170
	Utilities	301	6%	60	105	185
	Electricity	87		35	79	119
	Water & Sewer	313		10	19	310
	Telephone	20		7	19	27
	Operations	1,454	30%	517	1,100	2,061
	Property Team	406		114	210	322
	Cable TV, Internet and Telephone	224		17	28	337
	Landscaping and Pest Control	634		151	449	755
	Trash Collection	8		2	4	12
	Equipment/Mechanical Systems	29		8	21	41
	Grounds and Infrastructure	129		48	81	164
	Electrical, Lighting & Plumbing	18		7	11	36
	Painting and Special Projects	115		35	59	90
	Pool, Amenities and Recreation	205		26	38	64
	MRO and Janitorial Supplies	32		7	31	43
	Contingency	73		35	69	99
	Reserves	289	6%	74	114	419
	Master Assessments	2,528	52%	715	736	5,832
	Total	4,834				

Total properties: 40; Total units: 9,736

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY GEOGRAPHIC AREA: PALM BEACH COUNTY & SURROUNDING AREAS

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	5,156		2,125	4,087	6,560
	Monthly	430		177	341	547
Total Budget by Annual Expense Categories	Administrative Expenses	319	5%	81	138	247
	Insurance - Property and Liability	506	7%	68	134	449
	Utilities	262	4%	84	142	311
	Electricity	124		55	96	161
	Water & Sewer	183		14	37	177
	Gas/Fuel Oil	29		4	17	38
	Telephone	39		9	19	42
	Operations	2,968	43%	1,526	2,068	3,869
	Property Team	900		234	424	813
	Cable TV, Internet and Telephone	745		459	689	1,017
	Elevator	72		12	29	135
	Landscaping and Pest Control	1,271		555	852	1,793
	Trash Collection	29		6	15	22
	Equipment/Mechanical Systems	114		26	69	203
	Grounds and Infrastructure	292		91	155	312
	Electrical, Lighting & Plumbing	107		6	15	51
	Painting and Special Projects	113		18	47	217
	Pool, Amenities and Recreation	118		37	57	95
	MRO and Janitorial Supplies	38		6	21	46
	Contingency	92		11	24	180
	Operations - Other	316		14	64	310
	Reserves	457	7%	184	314	615
	Master Assessments	2,377	35%	1,012	2,950	2,950
	Total	6,889				

Total properties: 98; Total units: 19,079. Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY GEOGRAPHIC AREA: SOUTHWEST & CENTRAL FLORIDA

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	3,747	2,118	3,323	5,844
		Monthly	312	176	277	487
Total Budget by Annual Expense Categories	Administrative Expenses	400	10%	86	270	745
	Insurance - Property and Liability	308	7%	61	121	608
	Utilities	351	8%	121	450	450
	Electricity	111		21	88	138
	Water & Sewer	292		35	450	450
	Gas/Fuel Oil	100		3	3	5
	Telephone	13		5	7	18
	Operations	2,270	55%	914	2,105	3,758
	Property Team	746		136	583	1,346
	Cable TV, Internet and Telephone	443		490	514	514
	Elevator	26		25	26	27
	Landscaping and Pest Control	718		311	713	972
	Trash Collection	77		27	36	103
	Equipment/Mechanical Systems	50		28	52	52
	Grounds and Infrastructure	430		62	196	849
	Electrical, Lighting & Plumbing	16		5	8	22
	Painting and Special Projects	44		4	10	53
	Pool, Amenities and Recreation	55		29	43	79
	MRO and Janitorial Supplies	21		6	13	26
	Contingency	97		16	43	91
	Operations - Other	78		7	64	132
	Reserves	442	11%	243	389	589
	Master Assessments	367	9%	1	16	547
	Total	4,137				

Total properties: 77; Total units: 17,394

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY GEOGRAPHIC AREA: NORTH FLORIDA

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	2,072		1,363	2,047	2,733
	Monthly	173		114	171	228
Total Budget by Annual Expense Categories	Administrative Expenses	175	8%	71	108	157
	Insurance - Property and Liability	152	7%	40	60	180
	Utilities	262	12%	97	243	372
	Electricity	163		47	124	221
	Water & Sewer	105		28	49	122
	Gas/Fuel Oil	24		4	11	18
	Telephone	15		9	13	19
	Operations	1,131	50%	701	973	1,401
	Property Team	273		125	188	320
	Cable TV, Internet and Telephone	45		7	11	15
	Elevator	5		4	6	6
	Landscaping and Pest Control	553		382	602	705
	Trash Collection	102		4	40	172
	Equipment/Mechanical Systems	41		6	21	31
	Grounds and Infrastructure	184		54	98	138
	Electrical, Lighting & Plumbing	9		3	4	8
	Painting and Special Projects	80		55	86	126
	Pool, Amenities and Recreation	59		39	47	63
	MRO and Janitorial Supplies	22		5	9	27
	Contingency	61		23	24	93
	Operations - Other	14		16	16	17
	Reserves	370	16%	155	351	544
	Master Assessments	159	7%	28	42	171
	Total	2,248				

Total properties: 48; Total units: 15,485

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY GEOGRAPHIC AREA: PANHANDLE

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	3,561		1,116	2,512	4,074
	Monthly	297		93	209	340
Total Budget by Annual Expense Categories	Administrative Expenses	413	9%	50	125	328
	Insurance	520	11%	46	84	429
	Property and Liability	483		46	84	429
	Flood	250		17	236	298
	Utilities	242	5%	94	155	279
	Electricity	184		90	131	203
	Water & Sewer	75		11	26	75
	Gas/Fuel Oil	36		14	29	41
	Telephone	26		6	10	30
	Operations	1,916	41%	698	1,714	2,648
	Property Team	521		221	313	614
	Cable TV, Internet and Telephone	164		9	36	185
	Elevator	9		9	9	9
	Landscaping and Pest Control	764		223	385	996
	Trash Collection	62		8	15	78
	Equipment/Mechanical Systems	71		12	45	83
	Grounds and Infrastructure	428		45	152	447
	Electrical, Lighting & Plumbing	36		4	11	22
	Painting and Special Projects	249		123	230	356
	Pool, Amenities and Recreation	117		60	104	138
	MRO and Janitorial Supplies	37		6	20	40
	Contingency	35		23	39	49
	Operations - Other	214		55	125	356
	Reserves	501	11%	73	175	580
	Master Assessments	1,132	24%	932	1,132	1,331
	Total	4,722				

Total properties: 34; Total units: 5,350

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY GEOGRAPHIC AREA: GEORGIA

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	3,485		2,097	3,468	4,893
	Monthly	290		175	289	408
Total Budget by Annual Expense Categories	Administrative Expenses	189	5%	98	148	227
	Insurance - Property and Liability	304	8%	49	183	298
	Utilities	658	18%	102	380	838
	Electricity	103		63	79	109
	Water & Sewer	550		26	268	810
	Gas/Fuel Oil	8		8	8	9
	Telephone	43		6	9	23
	Operations	1,938	52%	895	1,422	2,299
	Property Team	563		229	413	697
	Cable TV, Internet and Telephone	292		14	16	430
	Landscaping and Pest Control	686		347	567	990
	Trash Collection	222		151	216	269
	Equipment/Mechanical Systems	119		9	23	143
	Grounds and Infrastructure	244		72	156	337
	Electrical, Lighting & Plumbing	23		5	13	22
	Painting and Special Projects	87		23	34	98
	Pool, Amenities and Recreation	177		29	68	109
	MRO and Janitorial Supplies	110		10	38	78
	Contingency	56		20	25	90
	Operations - Other	14		1	13	26
	Reserves	468	12%	215	357	480
	Master Assessments	193	5%	155	193	231
	Total	3,749				

Total properties: 17; Total units: 5,439

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME BY SALES PRICE PER SQUARE FOOTAGE: UNDER \$125

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	3,872		1,638	3,236	6,060
	Monthly	323		137	270	505
Total Budget by Annual Expense Categories	Administrative Expenses	507	13%	95	213	744
	Insurance	325	8%	40	278	600
	Property and Liability	325		40	278	600
	Flood	11		11	11	11
	Utilities	359	9%	103	440	450
	Electricity	83		21	71	112
	Water & Sewer	332		21	450	450
	Gas/Fuel Oil	19		14	19	24
	Telephone	22		5	7	11
	Operations	2,317	57%	900	1,646	3,792
	Property Team	748		193	603	1,346
	Cable TV, Internet and Telephone	386		19	514	514
	Elevator	16		12	16	20
	Landscaping and Pest Control	716		329	693	865
	Trash Collection	82		36	36	126
	Equipment/Mechanical Systems	42		14	52	52
	Grounds and Infrastructure	456		79	300	853
	Electrical, Lighting & Plumbing	26		3	7	19
	Painting and Special Projects	97		6	70	168
	Pool, Amenities and Recreation	53		31	47	57
	MRO and Janitorial Supplies	19		5	16	25
	Contingency	122		25	58	130
	Operations - Other	51		14	17	36
	Reserves	376	9%	205	360	533
	Master Assessments	161	4%	29	52	309
	Total	4,045				

Total properties: 61; Total units: 11,598

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME BY SALES PRICE PER SQUARE FOOTAGE: \$126 TO \$175

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	2,485		1,163	1,912	3,197
	Monthly	207		97	159	266
Total Budget by Annual Expense Categories	Administrative Expenses	172	5%	65	98	156
	Insurance	183	6%	40	62	104
	Property and Liability	183		40	62	104
	Flood	7		7	7	7
	Utilities	156	5%	50	90	190
	Electricity	97		25	63	119
	Water & Sewer	95		9	25	88
	Gas/Fuel Oil	11		2	7	16
	Telephone	15		6	12	20
	Operations	1,470	47%	591	1,148	1,874
	Property Team	390		137	234	526
	Cable TV, Internet and Telephone	457		18	469	820
	Elevator	6		6	6	6
	Landscaping and Pest Control	612		262	486	772
	Trash Collection	64		2	17	87
	Equipment/Mechanical Systems	69		11	33	72
	Grounds and Infrastructure	163		33	98	185
	Electrical, Lighting & Plumbing	22		6	13	29
	Painting and Special Projects	82		21	50	86
	Pool, Amenities and Recreation	69		29	43	72
	MRO and Janitorial Supplies	17		2	11	29
	Contingency	24		6	16	39
	Operations - Other	118		10	31	127
	Reserves	308	10%	85	208	452
	Master Assessments	849	27%	389	584	736
	Total	3,138				

Total properties: 99; Total units: 22,828

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME BY SALES PRICE PER SQUARE FOOTAGE: \$176 TO \$250

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
	TOTAL BUDGET	Annually	3,638	1,152	2,467	4,946
	Monthly	303		96	206	412
Total Budget by Annual Expense Categories	Administrative Expenses	227	5%	62	92	197
	Insurance	441	9%	51	90	350
	Property and Liability	427		51	90	350
	Flood	500		399	500	601
	Utilities	177	4%	47	99	223
	Electricity	99		37	81	130
	Water & Sewer	100		13	25	60
	Gas/Fuel Oil	25		5	18	31
	Telephone	21		8	19	28
	Operations	1,942	39%	624	1,345	2,617
	Property Team	642		177	306	705
	Cable TV, Internet and Telephone	469		27	408	844
	Elevator	81		10	74	144
	Landscaping and Pest Control	684		137	426	991
	Trash Collection	79		7	17	79
	Equipment/Mechanical Systems	63		12	31	71
	Grounds and Infrastructure	227		37	108	251
	Electrical, Lighting & Plumbing	16		4	10	13
	Painting and Special Projects	164		32	59	126
	Pool, Amenities and Recreation	133		30	41	130
	MRO and Janitorial Supplies	28		4	13	29
	Contingency	73		12	29	102
	Operations - Other	410		6	12	205
	Reserves	518	10%	93	351	756
	Master Assessments	1,703	34%	394	736	2,950
	Total	5,006				

Total properties: 72; Total units: 16,973

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME BY SALES PRICE PER SQUARE FOOTAGE: \$251+

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	7,732		4,782	6,018	9,669
	Monthly	644		399	502	806
Total Budget by Annual Expense Categories	Administrative Expenses	374	4%	102	171	374
	Insurance	736	7%	117	189	315
	Property and Liability	704		117	189	315
	Flood	270		18	40	530
	Utilities	460	5%	122	233	509
	Electricity	134		64	108	150
	Water & Sewer	431		32	192	551
	Gas/Fuel Oil	34		4	14	46
	Telephone	68		22	41	72
	Operations	4,256	42%	2,273	3,407	4,757
	Property Team	1,589		403	653	1,610
	Cable TV, Internet and Telephone	337		18	26	758
	Elevator	24		22	24	27
	Landscaping and Pest Control	1,649		850	1,486	2,240
	Trash Collection	213		17	228	392
	Equipment/Mechanical Systems	69		20	40	76
	Grounds and Infrastructure	623		124	212	564
	Electrical, Lighting & Plumbing	151		22	36	64
	Painting and Special Projects	77		-	6	83
	Pool, Amenities and Recreation	363		53	158	834
	MRO and Janitorial Supplies	61		34	44	82
	Contingency	163		39	93	272
	Operations - Other	226		87	198	324
	Reserves	622	6%	279	500	804
	Master Assessments	3,646	36%	2,950	2,950	5,824
	Total	10,095				

Total properties: 51; Total units: 4,740

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY NUMBER OF UNITS: LESS THAN 50

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	8,630		5,401	6,300	9,258
	Monthly	719		450	525	771
Total Budget by Annual Expense Categories	Administrative Expenses	637	6%	146	359	743
	Insurance	919	8%	181	417	855
	Property and Liability	892		181	388	855
	Flood	467		238	493	722
	Utilities	641	6%	149	450	658
	Electricity	256		71	127	228
	Water & Sewer	582		190	450	500
	Gas/Fuel Oil	77		21	29	110
	Telephone	92		28	44	140
	Operations	4,678	42%	2,360	3,644	4,230
	Property Team	1,693		418	828	1,346
	Cable TV, Internet and Telephone	506		514	514	514
	Elevator	154		144	154	163
	Landscaping and Pest Control	1,887		828	1,226	2,240
	Trash Collection	131		36	36	195
	Equipment/Mechanical Systems	104		52	52	58
	Grounds and Infrastructure	683		185	443	884
	Electrical, Lighting & Plumbing	241		41	90	160
	Painting and Special Projects	323		75	151	399
	Pool, Amenities and Recreation	350		57	171	487
	MRO and Janitorial Supplies	102		30	50	99
	Contingency	206		84	170	313
	Operations - Other	233		179	233	287
	Reserves	728	7%	300	476	816
	Master Assessments	3,472	31%	2,950	2,950	4,408
	Total	11,075				

Total properties: 68; Total units: 1,829

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY NUMBER OF UNITS: 51 TO 100

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
Total Budget by Annual Expense Categories	TOTAL BUDGET	Annually	3,387	1,420	2,622	5,400
		Monthly	282	118	218	450
	Administrative Expenses	234	5%	64	109	249
	Insurance	376	8%	66	102	620
	Property and Liability	359		66	102	620
	Flood	574		510	574	638
	Utilities	249	5%	59	180	370
	Electricity	117		37	69	187
	Water & Sewer	224		32	60	450
	Gas/Fuel Oil	69		49	69	90
	Telephone	37		26	32	45
	Operations	1,909	41%	733	1,510	2,903
	Property Team	600		163	257	606
	Cable TV, Internet and Telephone	381		62	486	514
	Elevator	29		29	29	29
	Landscaping and Pest Control	777		288	695	1,000
	Trash Collection	185		30	161	264
	Equipment/Mechanical Systems	54		26	52	55
	Grounds and Infrastructure	289		49	138	304
	Electrical, Lighting & Plumbing	19		5	13	23
	Painting and Special Projects	86		48	54	125
	Pool, Amenities and Recreation	197		49	83	185
	MRO and Janitorial Supplies	22		4	10	30
	Contingency	54		15	44	73
	Operations - Other	117		12	47	151
	Reserves	414	9%	127	320	600
	Master Assessments	1,461	31%	389	584	1,545
	Total	4,642				

Total properties: 69; Total units: 5,126

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY NUMBER OF UNITS: 101 TO 200

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	2,678		1,235	2,031	3,337
	Monthly	223		103	169	278
Total Budget by Annual Expense Categories	Administrative Expenses	183	6%	61	98	158
	Insurance	211	7%	51	70	205
	Property and Liability	208		51	70	205
	Flood	88		14	17	127
	Utilities	206	6%	64	117	263
	Electricity	94		34	80	128
	Water & Sewer	148		14	51	171
	Gas/Fuel Oil	105		6	17	66
	Telephone	22		10	12	25
	Operations	1,621	50%	581	1,089	2,056
	Property Team	516		131	204	461
	Cable TV, Internet and Telephone	384		21	456	554
	Landscaping and Pest Control	581		241	468	747
	Trash Collection	58		6	21	74
	Equipment/Mechanical Systems	67		10	34	71
	Grounds and Infrastructure	210		39	75	154
	Electrical, Lighting & Plumbing	23		8	13	25
	Painting and Special Projects	145		43	86	171
	Pool, Amenities and Recreation	88		42	55	89
	MRO and Janitorial Supplies	36		4	18	37
	Contingency	68		14	39	72
	Operations - Other	95		2	6	153
	Reserves	338	11%	95	222	444
	Master Assessments	658	20%	54	389	648
	Total	3,217				

Total properties: 96; Total units: 13,379

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY NUMBER OF UNITS: 201 TO 400

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	2,487		1,245	2,019	3,233
	Monthly	207		104	168	269
Total Budget by Annual Expense Categories	Administrative Expenses	160	5%	64	106	188
	Insurance	142	4%	33	51	96
	Property and Liability	141		33	51	96
	Flood	14		9	11	17
	Utilities	232	7%	67	132	276
	Electricity	105		46	92	147
	Water & Sewer	135		9	25	86
	Gas/Fuel Oil	82		5	29	32
	Telephone	13		6	9	15
	Operations	1,474	46%	676	1,072	1,882
	Property Team	436		147	275	529
	Cable TV, Internet and Telephone	309		9	36	495
	Elevator	18		9	17	25
	Landscaping and Pest Control	637		283	490	726
	Trash Collection	73		5	17	87
	Equipment/Mechanical Systems	69		11	24	77
	Grounds and Infrastructure	132		39	94	161
	Electrical, Lighting & Plumbing	17		3	7	17
	Painting and Special Projects	74		12	72	106
	Pool, Amenities and Recreation	57		30	41	62
	MRO and Janitorial Supplies	19		5	11	23
	Contingency	22		6	16	26
	Operations - Other	286		14	20	174
	Reserves	352	11%	93	270	564
	Master Assessments	852	27%	32	322	750
	Total	3,213				

Total properties: 84; Total units: 22,972

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY NUMBER OF UNITS: 401+

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	2,899		1,171	2,118	3,725
	Monthly	242		98	176	310
Total Budget by Annual Expense Categories	Administrative Expenses	216	6%	53	100	196
	Insurance - Property and Liability	151	4%	32	67	143
	Utilities	225	7%	47	112	384
	Electricity	128		34	84	175
	Water & Sewer	100		8	30	100
	Gas/Fuel Oil	14		2	6	14
	Telephone	11		5	7	17
	Operations	1,948	58%	642	1,476	2,206
	Property Team	609		217	545	705
	Cable TV, Internet and Telephone	479		12	449	957
	Elevator	9		6	7	12
	Landscaping and Pest Control	652		259	406	991
	Trash Collection	55		5	11	78
	Equipment/Mechanical Systems	73		9	32	92
	Grounds and Infrastructure	155		35	99	200
	Electrical, Lighting & Plumbing	19		4	8	15
	Painting and Special Projects	67		6	31	69
	Pool, Amenities and Recreation	101		18	39	86
	MRO and Janitorial Supplies	34		5	13	40
	Contingency	26		10	18	26
	Operations - Other	125		15	30	85
	Reserves	362	11%	80	260	470
	Master Assessments	482	14%	84	657	735
	Total	3,382				

Total properties: 53; Total units: 44,245

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY AGE OF PROPERTY: BUILT 1985 OR PRIOR

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,852		1,808	4,895	6,163
	Monthly	404		151	408	514
Total Budget by Annual Expense Categories	Administrative Expenses	478	7%	94	280	744
	Insurance	816	12%	71	528	804
	Property and Liability	796		71	528	804
	Flood	493		395	493	590
	Utilities	243	4%	53	120	450
	Electricity	68		22	53	92
	Water & Sewer	251		16	85	450
	Gas/Fuel Oil	10		2	5	13
	Telephone	12		2	6	16
	Operations	2,596	39%	1,034	2,017	3,847
	Property Team	918		338	592	1,346
	Cable TV, Internet and Telephone	503		467	514	528
	Elevator	172		172	172	172
	Landscaping and Pest Control	741		301	653	876
	Trash Collection	49		36	36	36
	Equipment/Mechanical Systems	49		34	52	52
	Grounds and Infrastructure	507		57	224	844
	Electrical, Lighting & Plumbing	21		5	10	15
	Painting and Special Projects	111		32	59	165
	Pool, Amenities and Recreation	52		24	40	58
	MRO and Janitorial Supplies	19		7	8	25
	Contingency	151		19	56	207
	Operations - Other	657		2	64	719
	Reserves	493	7%	153	300	561
	Master Assessments	2,030	30%	905	2,950	2,950
	Total	6,656				

Total properties: 51; Total units: 10,399

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY AGE OF PROPERTY: BUILT 1986 TO 1995

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,904		1,454	2,956	6,150
	Monthly	409		121	246	513
Total Budget by Annual Expense Categories	Administrative Expenses	394	7%	67	112	375
	Insurance	463	8%	53	96	598
	Property and Liability	450		53	96	598
	Flood	423		223	423	623
	Utilities	315	5%	53	109	450
	Electricity	82		34	72	109
	Water & Sewer	283		12	37	450
	Gas/Fuel Oil	11		5	5	11
	Telephone	52		7	19	42
	Operations	3,023	50%	722	1,683	3,648
	Property Team	1,260		192	334	1,241
	Cable TV, Internet and Telephone	518		77	514	761
	Elevator	58		19	28	82
	Landscaping and Pest Control	1,006		276	671	1,291
	Trash Collection	49		6	18	34
	Equipment/Mechanical Systems	62		17	33	54
	Grounds and Infrastructure	389		50	139	444
	Electrical, Lighting & Plumbing	103		7	14	36
	Painting and Special Projects	224		132	171	221
	Pool, Amenities and Recreation	150		27	51	153
	MRO and Janitorial Supplies	22		4	12	25
	Contingency	83		23	33	72
	Operations - Other	109		13	36	175
	Reserves	432	7%	108	349	645
	Master Assessments	1,414	23%	212	736	2,176
	Total	6,040				

Total properties: 63; Total units: 14,408

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY AGE OF PROPERTY: BUILT 1996 TO 2005

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	4,146		1,497	2,853	5,746
	Monthly	345		125	238	479
Total Budget by Annual Expense Categories	Administrative Expenses	249	5%	69	119	232
	Insurance	242	4%	49	83	208
	Property and Liability	234		49	83	208
	Flood	240		11	124	353
	Utilities	378	7%	81	169	450
	Electricity	171		40	96	155
	Water & Sewer	265		15	64	394
	Gas/Fuel Oil	71		6	29	75
	Telephone	29		8	15	29
	Operations	2,345	43%	839	1,483	2,951
	Property Team	712		138	281	731
	Cable TV, Internet and Telephone	397		16	329	514
	Elevator	16		11	16	21
	Landscaping and Pest Control	972		276	547	1,130
	Trash Collection	108		6	24	172
	Equipment/Mechanical Systems	73		11	38	75
	Grounds and Infrastructure	232		48	120	251
	Electrical, Lighting & Plumbing	32		4	12	38
	Painting and Special Projects	114		15	47	87
	Pool, Amenities and Recreation	156		34	50	104
	MRO and Janitorial Supplies	37		5	19	37
	Contingency	65		15	43	86
	Operations - Other	167		13	74	242
	Reserves	414	8%	96	300	545
	Master Assessments	1,882	34%	389	610	2,950
	Total	5,509				

Total properties: 124; Total units: 33,627

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.

HOA/SINGLE-FAMILY HOME EXPENSES BY AGE OF PROPERTY: BUILT 2006 OR LATER

		Dollars Per Unit Per Year				
		Average (Per Unit)	% Of Annual Budget	25% Quartile	Median	75% Quartile
TOTAL BUDGET	Annually	2,806		1,322	2,336	3,780
	Monthly	234		110	195	315
Total Budget by Annual Expense Categories	Administrative Expenses	166	4%	61	99	165
	Insurance	212	5%	48	77	223
	Property and Liability	208		48	77	223
	Flood	132		15	38	155
	Utilities	254	7%	84	173	364
	Electricity	140		57	118	196
	Water & Sewer	147		17	42	139
	Gas/Fuel Oil	77		4	14	36
	Telephone	30		10	16	29
	Operations	1,660	43%	698	1,235	2,071
	Property Team	456		146	269	598
	Cable TV, Internet and Telephone	271		11	27	514
	Elevator	11		5	6	13
	Landscaping and Pest Control	796		313	615	926
	Trash Collection	94		7	22	146
	Equipment/Mechanical Systems	93		16	46	117
	Grounds and Infrastructure	197		46	108	170
	Electrical, Lighting & Plumbing	19		3	10	17
	Painting and Special Projects	70		20	51	116
	Pool, Amenities and Recreation	94		37	53	94
	MRO and Janitorial Supplies	45		6	15	44
	Contingency	92		13	32	96
	Operations - Other	69		15	20	27
	Reserves	401	10%	126	277	567
	Master Assessments	1,169	30%	257	543	2,732
	Total	3,862				

Total properties: 131; Total units: 28,031

Not all properties have each individual expense category and subcategory. The properties with no expenses for a specific subcategory are excluded.



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