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Welcome to your Reserve Study!

ORIOLE GOLF AND TENNIS CONDOMINIUM

1006 COUNTRY CLUB DRIVE MARGATE, FL 33063

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprising expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study is all about!

In this Report, you will find three key results:

- **Reserve Funding Plan**
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs & replacements to be completed in a timely manner, with an emphasis on avoiding "catch-up" funding sources.
- **Reserve Fund Strength**
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Component List**
Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.



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Executive Summary

ORIOLE GOLF AND TENNIS CONDOMINIUM
1006 COUNTRY CLUB DRIVE MARGATE, FL 33063

Report #: **23007**
of Units: 432

January 1, 2023, through December 31, 2023

Findings & Recommendations

as of January 1, 2023



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contribution rate, our recommendation is for a slight increase your Reserve contributions.

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

Component List for ORIOLE CONDOMINIUM

GENERAL COMMON AREAS			
# COMPONENT	USEFUL LIFE (YRS)	REM. USEFUL LIFE (YRS)	CURRENT AVG. COST
1 ROOF	20	14	\$250,000
2 ROOF CLUB HOUSE	20	14	\$40,000
3 PARKING LOT - RESURFACE	20	11	\$240,000
4 ELEVATOR	25	25	\$120,000
5 PVC PIPES	15	15	\$48,000
6 STRUCTURAL REPARATION RESERVE	1	1	\$5,000.00

Note: currently buildings have no foundation damage. Considering the age and location of the buildings calc engineering does not expect any future foundation damage.

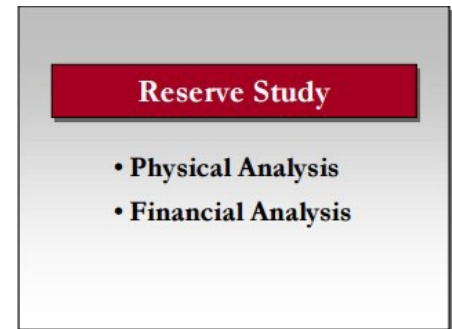


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Introduction

A Reserve Study is the art and science of anticipating and preparing for major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science because our work is a process of research and analysis along well-defined methodologies.

A Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. The Physical Analysis contains the information about the current condition and repair or replacement cost of the major common area components the association is obligated to maintain. In this Reserve Study, the Physical Analysis information has been assembled by Calc Engineering. The Financial Analysis contains an evaluation of the association's Reserve balance (measured by Percent Funded) and a recommended Funding Plan to offset the anticipated Reserve expenses.



The primary responsibility of the Board of Directors is to maintain, protect, and enhance the assets of the association. As the physical assets age and deteriorate, it is important to accumulate financial assets, keeping the two "in balance". The Reserve Study is a document that helps keep the physical and financial assets of the association in balance. This Reserve Study is a budget-planning document. The primary information you will get from this document is a list of your major Reserve components, a finding of the current status (strength) of your Reserve Fund, and a recommended Funding Plan.

The basic objective of the Reserve Study is to provide a plan to collect funds at a stable rate to offset the predicted irregular Reserve expenses. Setting a stable Reserve contribution rate will ensure that each owner pays their own "fair share" of the ongoing, gradual deterioration of the common areas.



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Methodology

Calc Engineering and the Board of Directors share a common goal: to point your association responsibly in the direction of proper Reserve planning. In this study, the client has elected Reserve balance, and the interest rate earned on your Reserve funds. The Reserve Component List you provided is shown in Table 1. With this information and an assumed inflation rate (as shown on the Executive Summary), we can project the array of future major expenses facing the association.

Which Physical Assets are Covered?

Reserve expenses are the larger, infrequent expenses that require significant advance planning. Operating expenses, on the other hand, are those ongoing daily, weekly, or monthly expenses that occur and recur throughout the year. Small surprises are typically handled as maintenance contingencies, while the larger ones may be covered by insurance or require special assessments.

There is a national-standard four-part test to determine which expense items should be funded through Reserves. This four-part test was provided to the client in the workbook used to help compile the Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable (not a “surprise” which cannot be accurately anticipated). Fourth,

The component must be above a minimum threshold cost. This limits Reserve Components to major, predictable expenses. Most Reserve Studies do not typically Reserve for building foundations and major infrastructure elements since they do not have limited life expectancies. Light bulbs or other small items are usually not listed as Reserve Components since their individual costs are insignificant. Finally, it is usually inappropriate to include unpredictable expenses such as damage due to fire, flood, or earthquake since these typically cannot be considered “reasonably predictable”.

Reserve Components

- **Common Area**
- **Limited Useful Life**
- **Predictable Life Limit**
- **Cost must be Significant**



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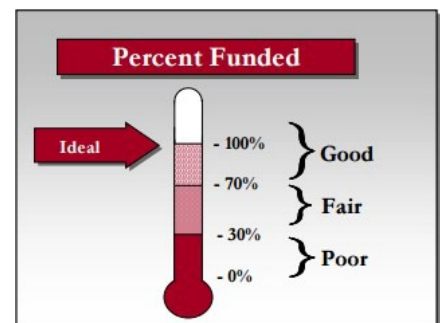
The Financial Analysis

We have used the Reserve Component List provided by the client to compute the association's current Percent Funded and an appropriate Reserve Contribution rate. These two pieces of information are considered the Financial Analysis.

So... How much Reserves are enough? Computing your Percent Funded.

Your Reserve cash Balance can measure reserves, but the true measure is whether the funds are adequate for the needs of the association. Reserve Fund size is therefore measured by Percent Funded. Percent Funded is the actual (or projected) Reserve Balance, divided by the association's calculated Fully Funded Balance (FFB), expressed as a percentage. The Fully Funded Balance is the sum of the value of the deterioration fraction of each individual Reserve component, not the total replacement value of those components. The Fully Funded Balance for each individual component is shown in Table 2. of all the Reserve Components. To show how this works with one component, in the case of a \$10,000 component with a 10-year Useful Life, in the third year the Fully Funded Balance is three tenths of \$10,000, or \$3,000. The FFB grows as assets age but shrinks as components are replaced. Deteriorated associations have a higher FFB than association with assets in good condition. The Fully Funded Balance changes each year, and is a predictable, but moving target.

Special assessments and deferred maintenance are common when the Percent Funded is weak (below 30%). While the 100% point is Ideal, a Reserve Fund above the 70% level should be considered "strong" because cash flow problems are rare. Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. An association with a strong Reserve Fund should experience smooth sailing financially, while an association with a weak Reserve Fund should expect cash flow problems. New buyers should be very aware of this important disclosure!





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How much should we contribute?

There are four Funding Principles that we balance in developing your Reserve Funding Plan. First and foremost, our objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. A stable contribution rate is desirable because it indicates the association is being run on a stable financial platform, not being driven by the winds of change from year to year. For fairness, it is important to evenly distribute the contributions over the years, so each owner pays their fair share of the deterioration in direct proportion to the amount of time they are owners. And finally, any Funding Plan must be based on fiscally responsible principles. Your Funding Plan was created by a process where different solutions were tested until one was found that most successfully met all four of these principles and achieved your Funding Goal.

Funding Principles

- **Sufficient Cash**
- **Stable Contribution Rate**
- **Evenly Distributed**
- **Fiscally Responsible**



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What is our Funding Goal?

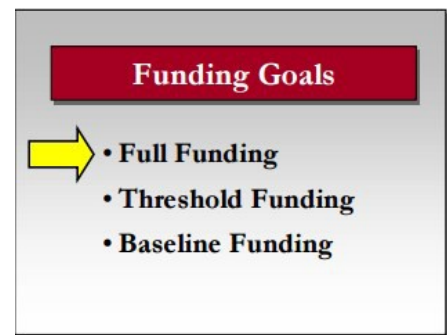
There are different Funding Goals to strive for, ranging from conservative to risky. Establishing a goal of simply having sufficient cash for all future years is called "Baseline Funding". The drawback is that there is little or no "margin for error", and expenses that are higher than budgeted or projects that occur earlier than planned will often cause special assessments.

"Full Founding" is when the association has the goal of becoming Fully Funded (Reserve Cash equals the FFB). Such an objective means the association is following the simple and responsible principle that you "replace what you use up". Believing this to be the responsible choice, our Funding Plan will direct you to Full Funding. Members of Fully Funded associations enjoy low exposure to the risk of special assessments or deferred maintenance.

Strong interest earnings will minimize their Reserve contributions. Board members enjoy peace of mind that the association's physical and financial assets are in balance, and therefore a degree of insulation from claims of fiscal irresponsibility.

"Threshold Funding" option is different in that the association selects a target other than 0% or 100%. This objective may be between 0% and 100% Funded, higher than 100% Funded, or a particular Reserve cash balance.

Associations choosing Threshold Funding select this option to customize their risk exposure.





Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table.

Note the future years of high projected Reserve expenses. Note the general scatter of expenses (projects) through the years.



Figure 1



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Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$896,645.20 as-of the start of your Fiscal Year on 1/1/2023. This is based on the projections provided to our firm. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$937,124.78. This figure represents the deteriorated value of your common area components.

Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 95.68% Funded. Across the country approximately 1% of associations that are between 80%-90% Funded experience special assessments or deferred maintenance expenses. So your pattern of many years of Reserve contributions have provided you with a strong platform of financial operations at this time.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$4,825per month this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

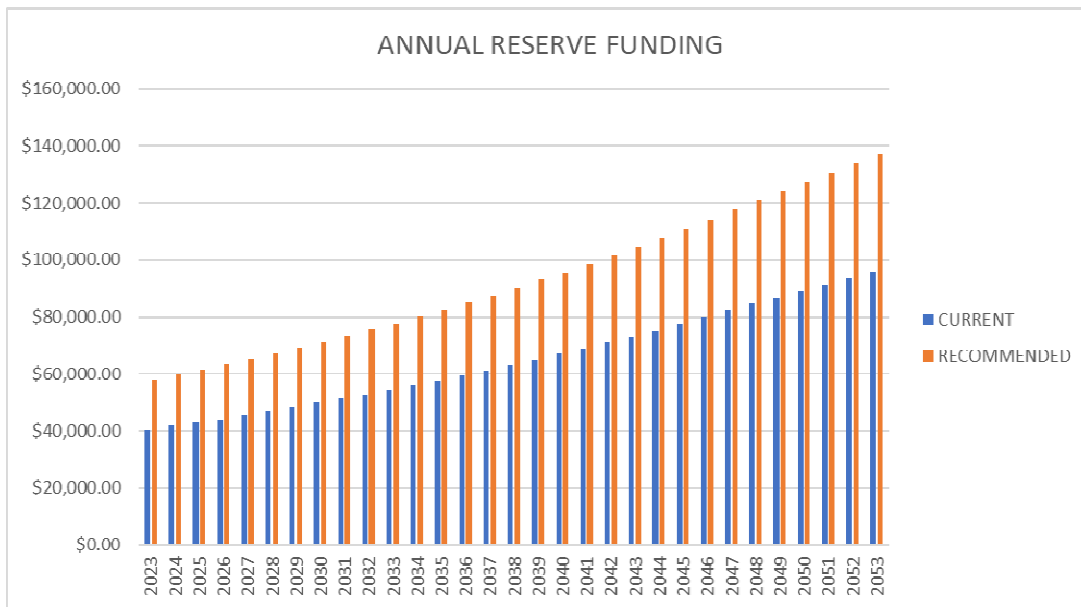


Figure 2



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

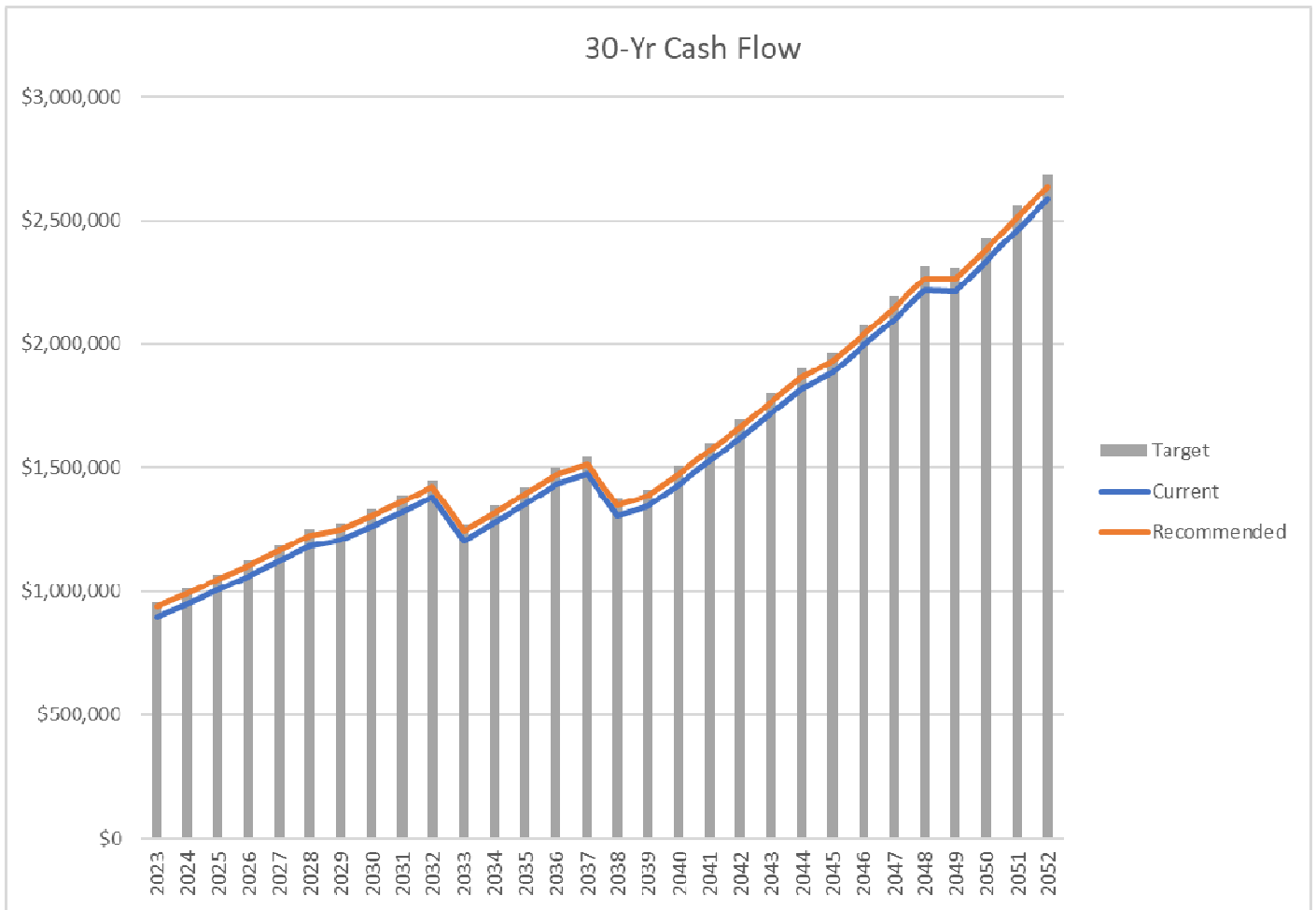


Figure 3



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Table Descriptions

The tabular information in this Report is broken down into tables, not all which may have been chosen by your Project Manager to appear in your report. Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.



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Fiscal Year Start: 2023				Interest: 1.00 %		Inflation:3.00 %			
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2023	\$896,645	\$937,125	95.7 %	Low	17.00 %	\$57,900	\$0	\$579	\$5,000
2024	\$950,124	\$990,604	95.9 %	Low	3.00 %	\$59,637	\$0	\$596	\$5,000
2025	\$1,005,358	\$1,045,837	96.1 %	Low	3.00 %	\$61,426	\$0	\$614	\$5,000
2026	\$1,063,426	\$1,103,905	96.3 %	Low	3.00 %	\$63,269	\$0	\$633	\$5,000
2027	\$1,123,532	\$1,164,011	96.5 %	Low	3.00 %	\$65,167	\$0	\$652	\$5,000
2028	\$1,185,488	\$1,225,967	96.7 %	Low	3.00 %	\$67,122	\$0	\$671	\$45,000
2029	\$1,208,189	\$1,248,668	96.8 %	Low	3.00 %	\$69,136	\$0	\$691	\$5,000
2030	\$1,263,422	\$1,303,901	96.9 %	Low	3.00 %	\$71,210	\$0	\$712	\$5,000
2031	\$1,321,490	\$1,361,970	97.0 %	Low	3.00 %	\$73,346	\$0	\$733	\$5,000
2032	\$1,381,596	\$1,422,075	97.2 %	Low	3.00 %	\$75,546	\$0	\$755	\$245,000
2033	\$1,203,552	\$1,244,031	96.7 %	Low	3.00 %	\$77,813	\$0	\$778	\$5,000
2034	\$1,276,944	\$1,317,423	96.9 %	Low	3.00 %	\$80,147	\$0	\$801	\$5,000
2035	\$1,352,687	\$1,393,167	97.1 %	Low	3.00 %	\$82,552	\$0	\$826	\$5,000
2036	\$1,431,881	\$1,472,360	97.3 %	Low	3.00 %	\$85,028	\$0	\$850	\$45,000
2037	\$1,473,746	\$1,514,225	97.3 %	Low	3.00 %	\$87,579	\$0	\$876	\$255,000
2038	\$1,308,114	\$1,348,593	97.0 %	Low	3.00 %	\$90,206	\$0	\$902	\$53,000
2039	\$1,345,899	\$1,386,379	97.1 %	Low	3.00 %	\$92,913	\$0	\$929	\$5,000
2040	\$1,434,408	\$1,474,887	97.3 %	Low	3.00 %	\$95,700	\$0	\$957	\$5,000
2041	\$1,526,750	\$1,567,229	97.4 %	Low	3.00 %	\$98,571	\$0	\$986	\$5,000
2042	\$1,622,158	\$1,662,637	97.6 %	Low	3.00 %	\$101,528	\$0	\$1,015	\$5,000
2043	\$1,720,475	\$1,765,954	97.4 %	Low	3.00 %	\$104,574	\$0	\$1,046	\$5,000
2044	\$1,820,627	\$1,866,107	97.6 %	Low	3.00 %	\$107,711	\$0	\$1,077	\$45,000
2045	\$1,883,935	\$1,929,414	97.6 %	Low	3.00 %	\$110,942	\$0	\$1,109	\$5,000
2046	\$1,991,519	\$2,036,999	97.8 %	Low	3.00 %	\$114,271	\$0	\$1,143	\$5,000
2047	\$2,102,627	\$2,148,107	97.9 %	Low	3.00 %	\$117,699	\$0	\$1,177	\$5,000
2048	\$2,217,115	\$2,267,594	97.8 %	Low	3.00 %	\$121,230	\$0	\$1,212	\$125,000
2049	\$2,213,923	\$2,264,403	97.8 %	Low	2.50 %	\$124,260	\$0	\$1,243	\$5,000
2050	\$2,333,780	\$2,384,260	97.9 %	Low	2.50 %	\$127,367	\$0	\$1,274	\$5,000
2051	\$2,457,789	\$2,508,269	98.0 %	Low	2.50 %	\$130,551	\$0	\$1,306	\$5,000
2052	\$2,585,178	\$2,635,657	98.1 %	Low	2.50 %	\$133,815	\$0	\$1,338	\$45,000



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30-Year Income/Expense Detail

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$896,645.20	\$950,124.20	\$1,005,357.57	\$1,063,425.68	\$1,123,531.57
Annual Reserve Contribution	\$57,900.00	\$59,637.00	\$61,426.11	\$63,268.89	\$65,166.96
Recommended Special Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings	\$579.00	\$596.37	\$1,642.00	\$1,837.00	\$1,789.00
Total Income	\$955,124.20	\$1,010,357.57	\$1,068,425.68	\$1,128,531.57	\$1,190,487.53
# Component					
General Common Areas					
1 ROOF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 ROOF CLUB HOUSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3 PARKING LOT - RESURFACE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4 ELEVATOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 PVC PIPES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6 STRUCTURAL (REPARATION RESERVE)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Total Expenses	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Ending Reserve Balance	\$950,124.20	\$1,005,357.57	\$1,063,425.68	\$1,123,531.57	\$1,185,487.53



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Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$1,185,487.53	\$1,208,188.50	\$1,263,421.87	\$1,321,489.98	\$1,381,595.88
Annual Reserve Contribution	\$67,121.97	\$59,637.00	\$61,426.11	\$63,268.89	\$65,166.96
Recommended Special Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings	\$579.00	\$596.37	\$1,642.00	\$1,837.00	\$1,789.00
Total Income	\$1,253,188.50	\$1,268,421.87	\$1,326,489.98	\$1,386,595.88	\$1,448,551.84
# Component					
General Common Areas					
1 ROOF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 ROOF CLUB HOUSE	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00
3 PARKING LOT - RESURFACE	\$0.00	\$0.00	\$0.00	\$0.00	\$240,000.00
4 ELEVATOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 PVC PIPES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6 STRUCTURAL (REPARATION RESERVE)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Total Expenses	\$45,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$245,000.00
Ending Reserve Balance	\$1,208,188.50	\$1,263,421.87	\$1,321,489.98	\$1,381,595.88	\$1,203,551.84



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Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$1,203,551.84	\$1,276,943.59	\$1,352,687.11	\$1,431,880.66	\$1,473,745.76
Annual Reserve Contribution	\$77,812.76	\$80,147.14	\$82,551.56	\$85,028.10	\$87,578.95
Recommended Special Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings	\$579.00	\$596.37	\$1,642.00	\$1,837.00	\$1,789.00
Total Income	\$1,281,943.59	\$1,357,687.11	\$1,436,880.66	\$1,518,745.76	\$1,563,113.71
# Component					
General Common Areas					
1 ROOF	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00
2 ROOF CLUB HOUSE	\$0.00	\$0.00	\$0.00	\$40,000.00	\$0.00
3 PARKING LOT - RESURFACE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4 ELEVATOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 PVC PIPES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
66 STRUCTURAL (REPARATION RESERVE)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Total Expenses	\$5,000.00	\$5,000.00	\$5,000.00	\$45,000.00	\$255,000.00
Ending Reserve Balance	\$1,276,943.59	\$1,352,687.11	\$1,431,880.66	\$1,473,745.76	\$1,308,113.71



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Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$1,308,113.71	\$1,345,899.02	\$1,434,407.89	\$1,526,749.77	\$1,622,157.65
Annual Reserve Contribution	\$90,206.31	\$92,912.50	\$95,699.88	\$98,570.87	\$101,528.00
Recommended Special Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings	\$579.00	\$596.37	\$1,642.00	\$1,837.00	\$1,789.00
Total Income	\$1,398,899.02	\$1,439,407.89	\$1,531,749.77	\$1,627,157.65	\$1,725,474.65
# Component					
General Common Areas					
1 ROOF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 ROOF CLUB HOUSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3 PARKING LOT - RESURFACE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4 ELEVATOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 PVC PIPES	\$48,000.00	\$0.00	\$0.00	\$0.00	\$0.00
16 STRUCTURAL (REPARATION RESERVE)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Total Expenses	\$53,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Ending Reserve Balance	\$1,345,899.02	\$1,434,407.89	\$1,526,749.77	\$1,622,157.65	\$1,720,474.65



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Fiscal Year	2043	2044	2045	2046	2047
Starting Reserve Balance	\$1,720,474.65	\$1,820,627.49	\$1,883,934.91	\$1,991,519.30	\$2,102,626.96
Annual Reserve Contribution	\$104,573.84	\$107,711.06	\$110,942.39	\$114,270.66	\$117,698.78
Recommended Special Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings	\$579.00	\$596.37	\$1,642.00	\$1,837.00	\$1,789.00
Total Income	\$1,825,627.49	\$1,928,934.91	\$1,996,519.30	\$2,107,626.96	\$2,222,114.74
# Component					
General Common Areas					
1 ROOF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 ROOF CLUB HOUSE	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00
3 PARKING LOT - RESURFACE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4 ELEVATOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 PVC PIPES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6 STRUCTURAL (REPARATION RESERVE)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$0.00
Total Expenses	\$5,000.00	\$45,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Ending Reserve Balance	\$1,820,627.49	\$1,883,934.91	\$1,991,519.30	\$2,102,626.96	\$2,217,114.74



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Fiscal Year	2048	2049	2050	2051	2052
Starting Reserve Balance	\$2,217,114.74	\$2,213,923.48	\$2,333,780.34	\$2,457,789.33	\$2,585,177.51
Annual Reserve Contribution	\$121,229.74	\$124,260.49	\$127,367.00	\$130,551.17	\$133,814.95
Recommended Special Assessments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings	\$579.00	\$596.37	\$1,642.00	\$1,837.00	\$1,789.00
Total Income	\$2,338,923.48	\$2,338,780.34	\$2,462,789.33	\$2,590,177.51	\$2,720,781.46
# Component					
General Common Areas					
1 ROOF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2 BUILDING - STUCCO+REPAINT	\$0.00	\$0.00	\$0.00	\$0.00	\$40,000.00
3 PARKING LOT - RESURFACE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4 ELEVATOR	\$120,000.00	\$0.00	\$0.00	\$0.00	\$0.00
5 PVC PIPES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6 STRUCTURAL (REPARATION RESERVE)	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Total Expenses	\$125,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$45,000.00
Ending Reserve Balance	\$2,213,923.48	\$2,333,780.34	\$2,457,789.33	\$2,585,177.51	\$2,675,781.46



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Accuracy, Limitations, and Disclosures

Calc Engineering and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



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Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.



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Useful Life (UL)

The estimated time, in years, that a common area component can be expected to serve its intended function.