

**Contract # 44553**

## **Reserve Study**

Prepared for the Board of Directors for the

## **Anglers Cove Condominium Association**



This Report contains Structural Reserve Study for the Property  
with Address of:

17450 Gulf Blvd. Redington Shores, FL 33708

**February 21, 2024**



# Reserve Study Report

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This document has been prepared for the use of the client for the specific purposes identified in the report. The conclusions, observations and recommendations contained herein attributed to Beryl Engineering & Inspection, LLC (Beryl) constitute the opinions of Beryl. To the extent that statements, information and opinions provided by the client or others have been used in the preparation of this report, Beryl has relied upon the same to be accurate, and for which no assurances are intended, and no representations or warranties are made. Beryl makes no certification and gives no assurances except as explicitly set forth in this document.

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## Purpose and Non-Conflict of Interest Disclosure

The purpose of this report is to certify the enclosed Reserve Study and Report prepared for Anglers Cove Condominium Association and is the result of work performed by Beryl Engineering & Inspection, LLC (Beryl).

In addition, we certify that, to the best of our knowledge and belief:

1. All facts contained in this report are true and accurate.
2. Beryl has no present or prospective interest in the subject property of this report, and also has no personal interest with respect to the parties involved.
3. Beryl has no bias with respect to the subject property of this report or to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon producing or reporting predetermined results.
5. Our compensation is not contingent on any action or event resulting from this report.
6. We have the knowledge and experience to generate accurate Reserve Study and Report on all buildings contained within this report
7. We have performed a physical inspection of the subject risk(s) contained in this report.

Key Staff:

*Leo Cannyn*

Richard Leon Cannyn

Florida Professional Engineering License #65994

## Introduction

Beryl Engineering & Inspection, LLC (“Beryl”) has conducted this Reserve Study (“Study”) as part of performing Professional Services (Services) for the Anglers Cove Condominium Association (“Anglers Cove Condominium Association”). A Reserve Study is a budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future major common area expenditures. A typical Reserve Study consists of two parts: the physical analysis and the financial analysis. The purpose of this study and supplemental survey is to assist Anglers Cove Condominium Association in its due diligence for preparing their budgets for upcoming years.

This memorandum has been prepared in accordance with generally accepted practices from the Community Associations Institute (“CAI”). No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from Condo Concepts LLC. and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

As part of the assessment process, Beryl performs the following tasks to investigate and evaluate the roofs of the Property:

- Reviewed applicable reports and documents;
- Conducted interviews with applicable parties;
- Reviewed the industry standards and building codes applicable to the inspection;
- Conducted a limited visual, non-destructive assessment of the Property; and
- Prepared this Report.

Site visits to the Anglers Cove Condominium Association were conducted by Beryl on 2/21/2024, where Beryl met with Duane Richardson. The interviews with the Anglers Cove Condominium Association included a discussion of the property, a review of what is covered by the Anglers Cove Condominium Association, a review of the current budget, and current operational and maintenance issues. The information from the interviews and discussions are presented in the various sections of this report.

This Report has been prepared in accordance with generally accepted inspection practices. No warranty, expressed or implied, is provided with this report. The findings and recommendations contained herein are based upon the data and information provided to and reviewed by Beryl from the Anglers Cove Condominium Association and at the time of the site visits only. The discovery of any additional information concerning the components evaluated may be forwarded to our firm for review. If necessary, we will reassess the potential impact and modify our recommendations as needed.

# Assumptions

In conducting this review and performing our evaluation, Beryl has made certain assumptions, as follows:

1. Beryl has made no determination as to the validity and enforceability of any contract, agreement, rule, or regulation applicable to the Anglers Cove Condominium Association. For purposes of this Study, we have assumed that all such contracts, agreements, rules and regulations will be fully enforceable in accordance with their terms.
2. The documents, reports, verbal communications, and the records supplied to us are accurate.
3. Beryl did not provide a financial audit of the bank statements or budgets provided by the Anglers Cove Condominium Association.
4. Information provided about current reserve projects is considered reliable. Any on-site inspection of an active reserve project should not be considered a project audit or quality inspection.
5. The Anglers Cove Condominium Association will continue to maintain the grounds and common elements as set forth by common industry standards.
6. The scope of Beryl's review included a review of selective cost information pertaining to the maintenance of the Anglers Cove Condominium Association identified as Reserve items. It did not include a review of the overall economic performance for the non-Reserve items.
7. There will be no significant changes in the maintenance conditions or costs in the future other than those identified during the review.
8. On May 28, 2023, the price of crude oil was \$72.67 per barrel. As this price continues to rise or fall, the price of petroleum based products will also increase or decrease. Petroleum based products include asphalt, slurry seal, and roofing shingles.

## Site Information

The Property is a 1 building multifamily residence with each building having an average of 7 floors with 48 units in total. The property is located in Redington Shores, Pinellas County, Florida located West of Gulf Boulevard and South of Park Boulevard. According to the [Keywords] County Property Appraiser Website, the building average age was 1981/43 years.

The structural systems were consistent with a Slab-on-Grade foundation with Concrete Masonry Units (CMU) walls clad in Stucco veneer. The observable roof structure was consistent with a predominantly Flat roof design covered with Acrylic Coated. There was not a secondary accent roof. Roof run-off is contained within adequate gutters. The doors and windows for the individual units are the responsibility of the COA. The breezeways between units are located in a combination of open walkways and covered hallways. A site map provided by Google Maps is provided below:



## Findings and Conclusions

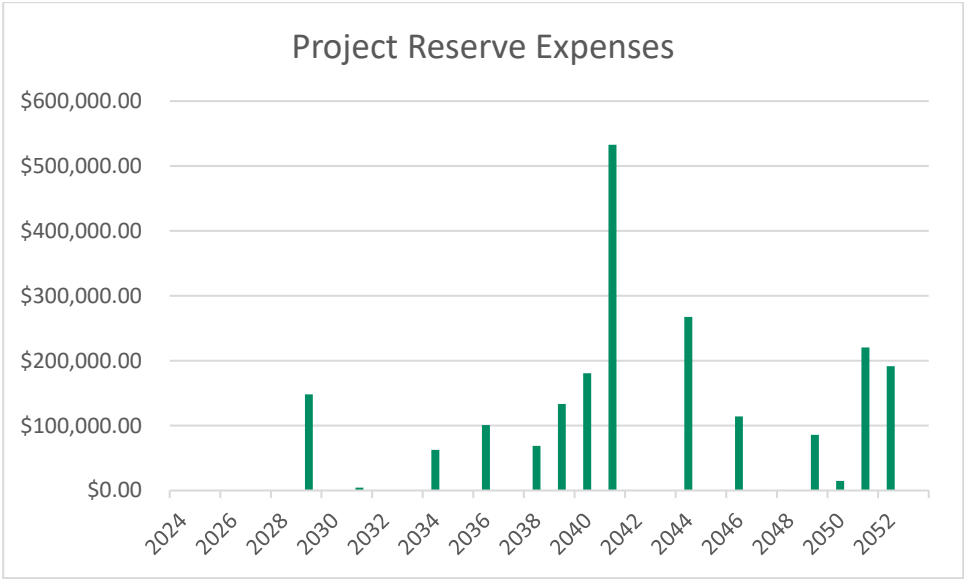
Set forth below are the principal opinions we have reached after our limited review of the Property and documents. Please note that such opinions do not constitute a legal opinion. For a complete understanding of the estimates, assumptions, and calculations upon which these opinions are based, the Study should be read in its entirety. On the basis of our Reserve Study analysis of the Anglers Cove Condominium Association and the assumptions set forth in the Report:

1. The table below contains a partial summary of the Reserves Study along with a calculated value for Reserve Contributions starting with the next Fiscal Year:

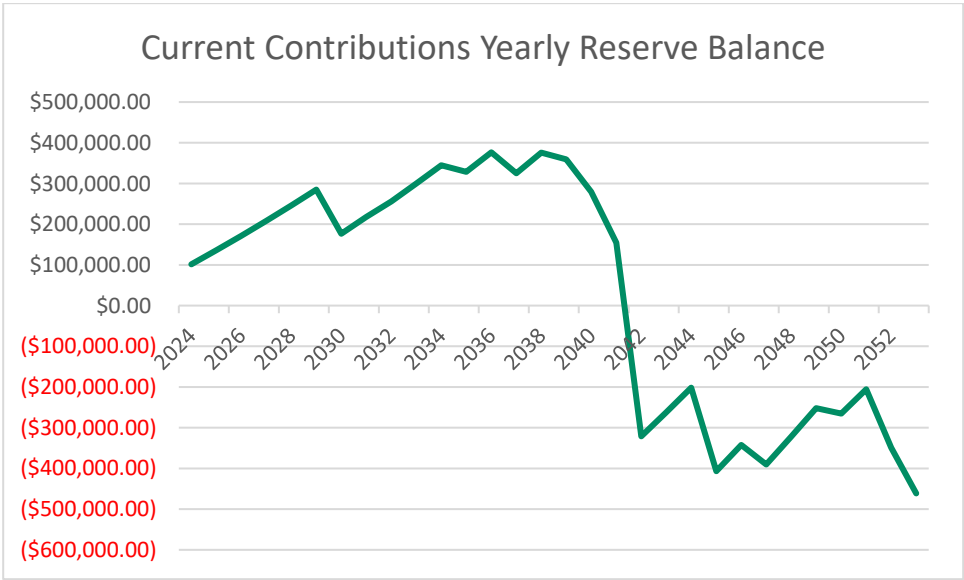
<b>Fiscal Year Ending:</b>	2024		
<b>Funding Study Length in Years:</b>	30		
<b>Total Units:</b>	48		
<b>Annual Inflation Rate:</b>	2.00%		
<b>Annual Assessment Increase Rate:</b>	3.00%		
<b>Interest Rate:</b>	0.00%		
<b>Beginning Balance</b>	\$101,337.97		
<b>Recommended Reserve Contributions</b>	\$4,545.83	per month per unit	\$54,550.00 per Year
	\$94.70	monthly	
<b>Average Net Interest Earned:</b>	\$0.00	per month	\$0.00 per Year
<b>Allocation to Reserves:</b>	\$4,545.83	per month per unit	\$54,550.00 per Year
	\$94.70	monthly	

2. Reserve fund strength is measured as a percentage. Typically, associations with a percent funded level of more than 70% have a lower risk for special assessments. Associations with a percent funded level of less than 35% have a higher risk of special assessments and deferred maintenance. The Anglers Cove Condominium Association's Reserve fund percentage is

currently at 10.93%, which is considered Fair. Below is a graph showing the projected Reserve Expenses by year.

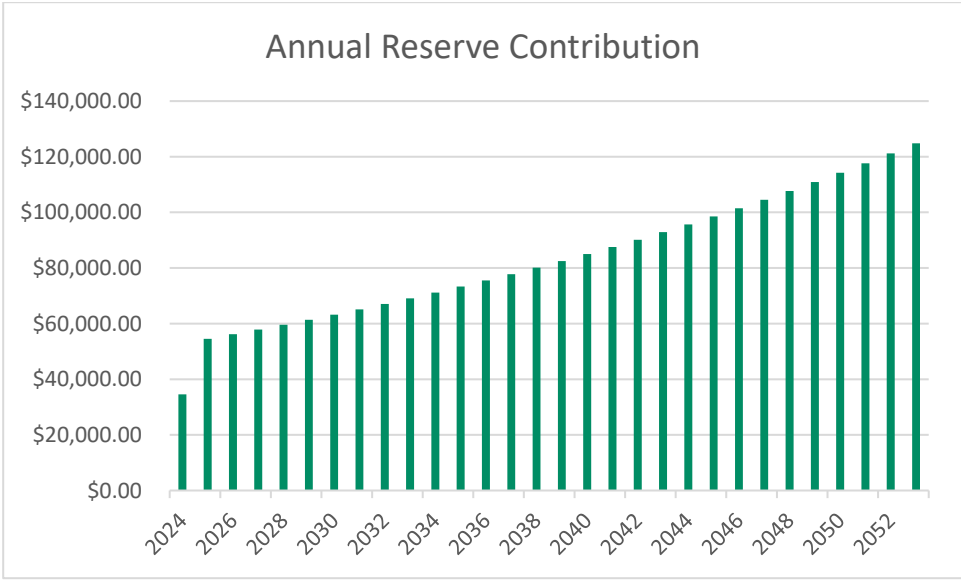
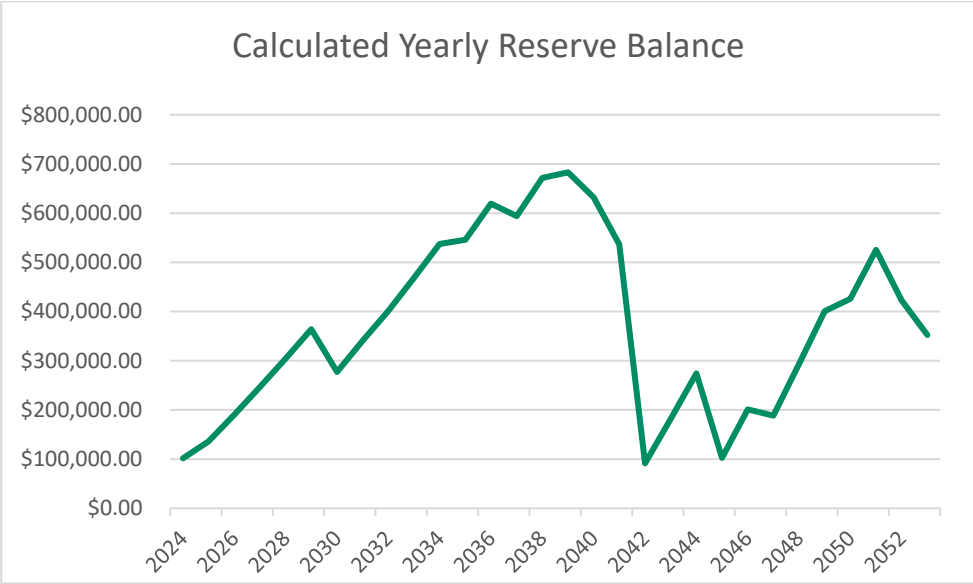


3. Currently the Anglers Cove Condominium Association contributes \$34,560 per year into the Reserve Fund. This value is inadequate due to the Anglers Cove Condominium Association reaching a negative balance. Below is a graph showing the yearly balances based upon continuing current contribution rates. This amount factors in a yearly dues increase in an estimated amount of 3%.

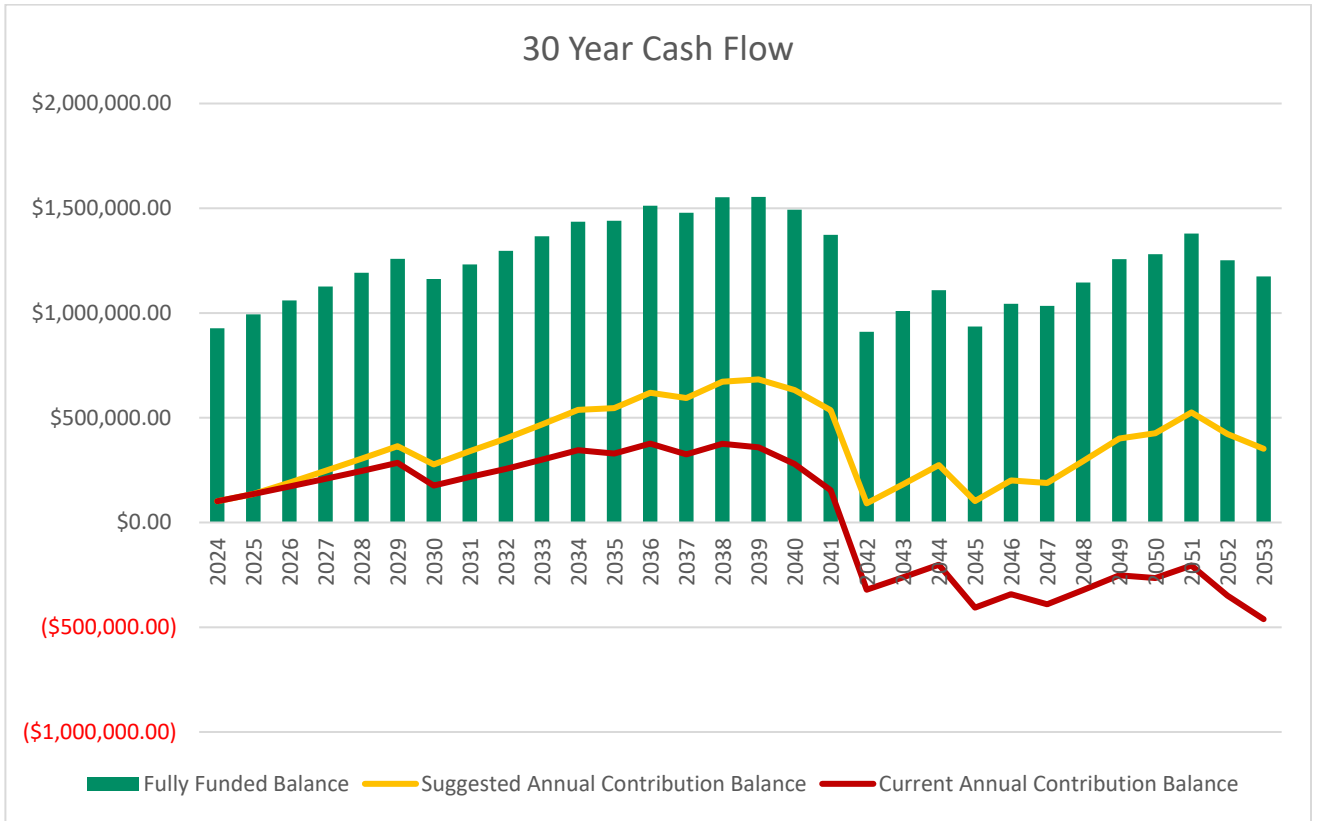


4. Using a 10% Baseline Funding Strategy, Beryl recommends that the Anglers Cove Condominium Association contribute at least \$54,550 per year into the Reserve Fund. This value allows the Anglers Cove Condominium Association to have a positive value in the Reserve Fund throughout the course of the Reserve Study. Below is a graph showing the yearly balances based upon a 10% Baseline Funding strategy followed by a graph showing the yearly contributions factoring in a yearly dues increase in an estimated amount of 3%.





5. The graphic below compares the Fully Funded Reserve Balance to Beryl’s suggested Annual Contribution Balance and the Current Annual Contribution Balance.



## Background

A Reserve Study is made up of two parts, 1) the information about the physical status and repair/replacement cost of the major common area components the association is obligated to maintain (Physical Analysis), and 2) the evaluation and analysis of the association's Reserve balance, income, and expenses (Financial Analysis). The Physical Analysis is comprised of the Component Inventory, Condition Assessment, and Life and Valuation Estimates. The Component Inventory should be relatively "stable" from year to year, while the Condition Assessment and Life and Valuation Estimates will necessarily change from year to year. The Financial Analysis is made up of a finding of Anglers Cove Condominium Association Homeowner Association's current Reserve Fund Status (measured in cash or as Percent Funded) and a recommendation for an appropriate Reserve contribution rate (Funding Plan).

### *Physical Analysis*

Component Inventory

Condition Assessment

Life and Valuation Estimates

### *Financial Analysis*

Fund Status

Funding Plan

## Level of Service

The following three categories describe the various types of Reserve Studies, from exhaustive to minimal.

For a Level 1 Reserve Study, Full, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (Quantification)
- Condition Assessment (Based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 2 Reserve Study, With-Site-Visit/On-Site Review, the Reserves Study will have the following five (5) tasks performed:

- Component Inventory (verification only, not quantification)
- Condition Assessment (based on on-site visual observations)
- Life and Valuation Estimates
- Fund Status
- Funding Plan

For a Level 3 Reserve Study, No-Site-Visit/Off-Site Review, the Reserves Study with no on-site visual observations in which the following three (3) Reserves Study tasks are performed:

- Life and Valuation Estimates
- Fund Status
- Funding Plan

\* = The Limited Condition Assessment of the property is limited to a non-invasive and visual observation. Beryl does not investigate nor assume any responsibility for any existence or impact of any structural, latent, or hidden defects which may or may not be present for the property. Beryl further does not perform any Engineering Analysis, or probing for Termites, pests, other wood destroying organisms, or identify environmental hazards. This Limited Condition Assessment is not to identify construction deficiencies and is limited to areas of immediate access. These opinions of estimated costs and remaining useful lives are not a guarantee or a warranty of the common components.

This Reserve Study prepared for the Anglers Cove Condominium Association is a Level 1 Reserve Study.

## **Contents of a Reserve Study**

A reserve study prepared by Beryl will include the following:

- A summary of the association, including the number of units, physical description, and the financial condition of the reserve fund.
- A projection of the reserve starting balance, recommended reserve contributions, projected reserve expenses, and the projected ending reserve fund balance for a minimum of 20 years.
- A tabular listing of the component inventory, component quantity or identifying descriptions, useful life, remaining useful life, and current replacement cost.
- A description of the methods and objectives utilized in computing the fund status and in the development of the funding plan.
- Source(s) utilized to obtain component repair or replacement cost estimates.
- A description of the level of service by which the reserve study

## **Reserve Components**

There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, the expense must be a common area maintenance responsibility. Second, the component considered must have a limited life. Third, the limited life of the component must be predictable. Fourth, the component must be above a minimum threshold cost. For the purpose of this Reserve Study, Beryl assumes that items with an estimated useful life of less than one year or a total cost less than \$1,000 are excluded even if they meet the other three criteria explained above.

Ultimately, the tests means that components should be major, predictable expenses. It is incorrect to include “lifetime” components, unpredictable expenses (such as insurance related losses), and expenses more appropriately handled from the operational budget.

The Reserve Components included in this Reserve Study includes:

### **SIRS COMPONENTS**

- Roof SPF Acrylic
- Painting Walkway/Hallway
- Painting Building (Exterior)
- Stairway and Lobby Paint
- Elevator Cab Remodel
- Elevator Control Board
- Elevator Motor
- Fire Alarm System
- Fire Booster Pumps
- Electrical Panels (Main)
- Electrical Panels (Subs)
- Plumbing Chases
- Backflow Preventor
- Water Valve
- Stairway Railings
- Balcony Railings
- Walkway Railings
- Utility Doors
- Main Double Doors Glass

### **NON SIRS COMPONENTS**

- Pavement Resurface
- Lighting
- HVAC Splits
- Swimming Pool Resurface
- Spa Resurfacing
- Pool Deck Pavers
- Pool Equipment
- Spa Equipment
- Decorative Pavers
- Tiki Huts Pool
- Monument Sign
- Pool/Common Bath
- Trash Chute
- Fencing
- Unit Doors
- Unit Windows
- Unit Sliding Glass Doors
- Carpet
- Ceramic Tile
- Outdoor BBQ

## Funding Strategy

There are two accepted means of estimating the Reserves: the Component Funding Method and the Cash Flow Funding Method. The Component Funding Method a method of developing a reserve funding plan where the total contribution is based on the sum of contributions for individual components. The Cash Flow Funding Method is method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved. Unlike the Component Funding Method, the Cash Flow Method does not require one hundred percent of funding of components to meet projected future expenditures. There are several strategies involved with the Cash Flow Funding Method. Beryl described these strategies below.

There are four basic strategies from which most associations select. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. The four funding plans and descriptions of each are detailed below. Associations will need to update their reserve studies more or less frequently depending on the funding strategy they select.

- Full funding— The goal of this funding strategy is to attain and maintain the reserves at or near 100 percent. For example, if an association has a component with a 10-year life and a \$10,000 replacement cost, it should have \$3,000 set aside for its replacement after three years ( $\$10,000 \div 10 \text{ years} = \$1,000 \text{ per year} \times 3 \text{ years} = \$3,000$ ). In this case, \$3,000 equals full funding.
- Baseline funding— The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance. Associations can implement this funding method more safely by conducting annual reserve updates that include field observations.
- Threshold funding— This method is based on the baseline funding concept. The minimum reserve cash balance in threshold funding; however, is set at a predetermined dollar amount.
- Statutory funding— This method is based on local statutes. To use it, associations set aside a specific minimum amount of reserves as required by statutes.

For the purpose of this Reserve Study, Beryl used a Baseline Funding methodology as a funding strategy. As Beryl provides both Component Funding and Cash Funding Methods, Beryl provides a Full funding strategy.

## Referenced Information

The following documents were received by Beryl in preparation of this Study:

- InterNACHI's Standard Operating Procedures
- FHA HUD Handbook 4000.1
- Florida Building Code 2020 Editions
- Senate Bill 4D
- North American Fenestration Standard/Specification for windows, doors, and skylights – 2017 Edition (NAFS 2017)
- FEMA P-762, Local Officials Guide for Coastal Construction (2009)

- FEMA P-55, Coastal Construction Manual: Principles and Practices of Planning, Siting, Designing, Constructing, and Maintaining Residential Buildings in Coastal Areas, 4th Edition (2011)
- Improvenet.com
- Inflationdata.com;
- Inspectapedia.com;
- Beryl Pre-Site Visit Question Form;
- Declaration of Association and Bylaw Documents;
- Preventative Maintenance Plan;
- Previous Budgets;
- Maintenance Records;
- Previous inspection reports;
- Prior repair estimates and/or invoices;
- Previous Experience; and
- Warranties.

## **Establishing a Preventive Maintenance Schedule**

Once the Board has determined which items are reserve components, it is time to establish a preventive maintenance schedule. Associations should establish a preventive maintenance schedule for two primary reasons:

1. If associations do not maintain the components on the reserve schedule, they will not attain their full useful life. Consequently, the components will need to be replaced earlier and the replacement cost will need to be collected over a shorter period of time. This could result in possible special assessments
2. If associations do not maintain the components that are not included in the reserve schedule, they may require replacement whereas if they were maintained, they would not. For example, wood siding, when maintained properly, will last indefinitely. Without proper maintenance, it may need to be completely replaced in the future.

## **Statement of Qualifications**

Beryl is a professional engineering management and inspection firm with knowledge and experience in lowering costs and improving quality through project organizational management. Beryl's consulting services couple best practices with innovative approaches to save associations money. Portions of this report was prepared by Richard Leon Cannyn, P.E., PMP, Anthony Miceli, CMI, and Lance Weister, CMI.

Mr. Cannyn is a licensed Professional Engineer, Mold Assessor, Mold Remediator, and Home Inspector in the State of Florida (Reg. No. 65994, MRSA3730, MRSR3897, & HI#8165). Mr. Cannyn is a Community Associations Institute Reserve Specialist (RS 471). Mr. Cannyn has a Remote Pilot License 4418248 from the Federal Aviation Administration, and a Certified Master Inspector by the International Association of Certified Home Inspectors ("InterNACHI") (#13030204). Cannyn is a Project Management Professional by the Project Management Institute (#222171). Mr. Miceli and Mr. Weister are licensed Home Inspectors in the State of Florida along with being Certified Master Inspectors by the International Association of Certified Home Inspectors ("InterNACHI").

In this section, Beryl presents the following tables as supporting documentation to the graphs presented in the Findings and Conclusions section above:

- Reserve Study Component List Detail
- Percent Funded Report
- Reserve Funding Summary
- Cash Flow Basis for 30 Years
- Average Monthly Dues Report by Year
- Annual Expenditure Details



# Anglers Cove Condominium Association

## Reserve Study Component List Detail



ID	Component	Number of Units	Type of Units	Unit Cost	Today's Price	Useful Life	Remaining Useful Life	First Replacement Cost
<b>1 SIRS COMPONENTS</b>								
2	Roof SPF Acrylic	22,044	Sq Ft	\$ 8.00	\$176,352.00	40	30	\$ 319,437.24
3	Painting Walkway/Hallway	16,782	Sq Ft	\$ 3.15	\$52,863.30	10	5	\$ 58,365.35
4	Painting Building (Exterior)	60,816	Sq Ft	\$ 1.05	\$63,856.80	10	5	\$ 70,503.07
5	Stairway and Lobby Paint	8,936	Sq Ft	\$ 1.05	\$9,382.80	10	5	\$ 10,359.37
6	Elevator Cab Remodel	2	Unit	\$ 15,000.00	\$30,000.00	30	22	\$ 46,379.39
7	Elevator Control Board	2	Unit	\$ 20,000.00	\$40,000.00	30	22	\$ 61,839.19
8	Elevator Motor	2	Unit	\$ 55,000.00	\$110,000.00	40	28	\$ 191,512.66
9	Fire Alarm System	1	Unit	\$ 13,500.00	\$13,500.00	25	10	\$ 16,456.42
10	Fire Booster Pumps	1	Unit	\$ 8,500.00	\$8,500.00	27	12	\$ 10,780.06
11	Electrical Panels (Main)	8	Unit	\$ 4,250.00	\$34,000.00	50	25	\$ 55,780.60
12	Electrical Panels (Subs)	4	Unit	\$ 1,750.00	\$7,000.00	50	25	\$ 11,484.24
13	Plumbing Chases	48	Unit	\$ 3,750.00	\$180,000.00	50	20	\$ 267,470.53
14	Backflow Preventor	1	Unit	\$ 4,250.00	\$4,250.00	50	10	\$ 5,180.73
15	Water Valve	1	Unit	\$ 1,850.00	\$1,850.00	50	10	\$ 2,255.14
16	Stairway Railings	804	Sq Ft	\$ 31.50	\$25,326.00	40	19	\$ 36,895.20
17	Balcony Railings	4,200	Sq Ft	\$ 31.50	\$132,300.00	40	19	\$ 192,736.12
18	Walkway Railings	4,494	Sq Ft	\$ 31.50	\$141,561.00	40	19	\$ 206,227.65
19	Utility Doors	53	Unit	\$ 1,250.00	\$66,250.00	40	15	\$ 89,163.78
20	Main Double Doors Glass	2	Unit	\$ 5,650.00	\$11,300.00	40	25	\$ 18,538.85
<b>21 NON SIRS COMPONENTS</b>								
22	Pavement Resurface	45,784	Sq Ft	\$ 1.55	\$70,965.20	25	12	\$ 90,001.03
23	Lighting	264	Unit	\$ 75.00	\$19,800.00	35	15	\$ 26,648.19
24	HVAC Splits	1	Unit	\$ 3,850.00	\$3,850.00	14	7	\$ 4,422.44
25	Swimming Pool Resurface	943	Sq Ft	\$ 17.75	\$16,738.25	20	14	\$ 22,085.77
26	Spa Resurfacing	238	Sq Ft	\$ 17.75	\$4,224.50	20	14	\$ 5,574.14
27	Pool Deck Pavers	4519	Sq Ft	\$ 9.50	\$42,930.50	30	17	\$ 60,113.06
28	Pool Equipment	1	Unit	\$ 18,500.00	\$18,500.00	20	14	\$ 24,410.36
29	Spa Equipment	1	Unit	\$ 12,750.00	\$12,750.00	20	14	\$ 16,823.35
30	Decorative Pavers	2,228	Sq Ft	\$ 9.50	\$21,166.00	30	17	\$ 29,637.51
31	Tiki Huts Pool	4	Unit	\$ 1,250.00	\$5,000.00	30	17	\$ 7,001.21
32	Monument Sign	1	Unit	\$ 2,750.00	\$2,750.00	20	10	\$ 3,352.23
33	Pool/Common Bath	3	Unit	\$ 5,750.00	\$17,250.00	25	10	\$ 21,027.65
34	Trash Chute	7	Floor	\$ 400.00	\$2,800.00	50	10	\$ 3,413.18
35	Fencing	724	Lin Ft	\$ 18.00	\$13,032.00	35	15	\$ 17,539.36
36	Unit Doors	48	Unit	\$ 1,600.00		40	25	
37	Unit Windows	342	Unit	\$ 1,592.00		40	35	
38	Unit Sliding Glass Doors	100	Unit	\$ 3,750.00		40	20	
39	Carpet	2,520	Unit	\$ 3.25	\$8,190.00	10	5	\$ 9,042.42
40	Ceramic Tile	2,057	Unit	\$ 4.35	\$8,947.95	15	10	\$ 10,907.50

# Anglers Cove Condominium Association

## Percent Funded Report - Recommended Funding Strategy



Interest Rate: 0.00%
Inflation Rate: 2.00%
Dues Increases: 3.00%

Year	Beginning Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Project Reserve Expenses
2024	\$101,337.97	\$927,045.78	10.93%	Weak	\$34,560.00	\$0.00	\$0.00	\$0.00
2025	\$135,897.97	\$993,396.13	13.68%	Weak	\$54,550.00	\$0.00	\$0.00	\$0.00
2026	\$190,447.97	\$1,059,746.49	17.97%	Weak	\$56,186.50	\$0.00	\$0.00	\$0.00
2027	\$246,634.47	\$1,126,096.85	21.90%	Weak	\$57,872.10	\$0.00	\$0.00	\$0.00
2028	\$304,506.57	\$1,192,447.21	25.54%	Weak	\$59,608.26	\$0.00	\$0.00	\$0.00
2029	\$364,114.82	\$1,258,797.56	28.93%	Weak	\$61,396.51	\$0.00	\$0.00	\$148,270.21
2030	\$277,241.12	\$1,162,050.69	23.86%	Weak	\$63,238.40	\$0.00	\$0.00	\$0.00
2031	\$340,479.52	\$1,231,648.08	27.64%	Weak	\$65,135.55	\$0.00	\$0.00	\$4,422.44
2032	\$401,192.63	\$1,296,507.14	30.94%	Weak	\$67,089.62	\$0.00	\$0.00	\$0.00
2033	\$468,282.25	\$1,366,205.45	34.28%	Weak	\$69,102.31	\$0.00	\$0.00	\$0.00
2034	\$537,384.56	\$1,435,903.77	37.42%	Fair	\$71,175.38	\$0.00	\$0.00	\$62,592.86
2035	\$545,967.07	\$1,440,398.09	37.90%	Fair	\$73,310.64	\$0.00	\$0.00	\$0.00
2036	\$619,277.71	\$1,511,756.90	40.96%	Fair	\$75,509.96	\$0.00	\$0.00	\$100,781.09
2037	\$594,006.58	\$1,478,335.32	40.18%	Fair	\$77,775.26	\$0.00	\$0.00	\$0.00
2038	\$671,781.83	\$1,552,282.57	43.28%	Fair	\$80,108.51	\$0.00	\$0.00	\$68,893.61
2039	\$682,996.73	\$1,553,891.52	43.95%	Fair	\$82,511.77	\$0.00	\$0.00	\$133,351.33
2040	\$632,157.18	\$1,492,669.79	42.35%	Fair	\$84,987.12	\$0.00	\$0.00	\$180,740.56
2041	\$536,403.74	\$1,373,431.55	39.06%	Fair	\$87,536.74	\$0.00	\$0.00	\$532,610.75
2042	\$91,329.73	\$910,233.77	10.03%	Weak	\$90,162.84	\$0.00	\$0.00	\$0.00
2043	\$181,492.57	\$1,009,548.33	17.98%	Weak	\$92,867.72	\$0.00	\$0.00	\$0.00
2044	\$274,360.29	\$1,108,862.89	24.74%	Weak	\$95,653.76	\$0.00	\$0.00	\$267,470.53
2045	\$102,543.51	\$935,357.50	10.96%	Weak	\$98,523.37	\$0.00	\$0.00	\$0.00
2046	\$201,066.88	\$1,043,721.06	19.26%	Weak	\$101,479.07	\$0.00	\$0.00	\$114,053.89
2047	\$188,492.06	\$1,034,006.64	18.23%	Weak	\$104,523.44	\$0.00	\$0.00	\$0.00
2048	\$293,015.50	\$1,145,430.17	25.58%	Weak	\$107,659.14	\$0.00	\$0.00	\$0.00
2049	\$400,674.64	\$1,256,853.70	31.88%	Weak	\$110,888.92	\$0.00	\$0.00	\$85,803.69
2050	\$425,759.87	\$1,280,664.78	33.25%	Weak	\$114,215.59	\$0.00	\$0.00	\$14,680.06
2051	\$525,295.39	\$1,379,265.16	38.09%	Fair	\$117,642.05	\$0.00	\$0.00	\$220,321.74
2052	\$422,615.71	\$1,251,508.85	33.77%	Weak	\$121,171.32	\$0.00	\$0.00	\$191,512.66
2053	\$352,274.36	\$1,174,630.90	29.99%	Weak	\$124,806.45	\$0.00	\$0.00	\$0.00

# Anglers Cove Condominium Association

## Percent Funded Report - Current Funding Strategy

Interest Rate: 0.00%
Inflation Rate: 2.00%
Dues Increases: 3.00%

Year	Beginning Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribution	Loans or Special Assessment	Interest Income	Project Reserve Expenses
2024	\$101,337.97	\$927,045.78	10.93%	Weak	\$34,560.00	\$0.00	\$0.00	\$0.00
2025	\$135,897.97	\$993,396.13	13.68%	Weak	\$35,596.80	\$0.00	\$0.00	\$0.00
2026	\$171,494.77	\$1,059,746.49	16.18%	Weak	\$36,664.70	\$0.00	\$0.00	\$0.00
2027	\$208,159.47	\$1,126,096.85	18.49%	Weak	\$37,764.65	\$0.00	\$0.00	\$0.00
2028	\$245,924.12	\$1,192,447.21	20.62%	Weak	\$38,897.58	\$0.00	\$0.00	\$0.00
2029	\$284,821.70	\$1,258,797.56	22.63%	Weak	\$40,064.51	\$0.00	\$0.00	\$148,270.21
2030	\$176,616.00	\$1,162,050.69	15.20%	Weak	\$41,266.45	\$0.00	\$0.00	\$0.00
2031	\$217,882.45	\$1,231,648.08	17.69%	Weak	\$42,504.44	\$0.00	\$0.00	\$4,422.44
2032	\$255,964.45	\$1,296,507.14	19.74%	Weak	\$43,779.57	\$0.00	\$0.00	\$0.00
2033	\$299,744.03	\$1,366,205.45	21.94%	Weak	\$45,092.96	\$0.00	\$0.00	\$0.00
2034	\$344,836.99	\$1,435,903.77	24.02%	Weak	\$46,445.75	\$0.00	\$0.00	\$62,592.86
2035	\$328,689.87	\$1,440,398.09	22.82%	Weak	\$47,839.12	\$0.00	\$0.00	\$0.00
2036	\$376,528.99	\$1,511,756.90	24.91%	Weak	\$49,274.30	\$0.00	\$0.00	\$100,781.09
2037	\$325,022.20	\$1,478,335.32	21.99%	Weak	\$50,752.53	\$0.00	\$0.00	\$0.00
2038	\$375,774.73	\$1,552,282.57	24.21%	Weak	\$52,275.10	\$0.00	\$0.00	\$68,893.61
2039	\$359,156.21	\$1,553,891.52	23.11%	Weak	\$53,843.35	\$0.00	\$0.00	\$133,351.33
2040	\$279,648.24	\$1,492,669.79	18.73%	Weak	\$55,458.65	\$0.00	\$0.00	\$180,740.56
2041	\$154,366.33	\$1,373,431.55	11.24%	Weak	\$57,122.41	\$0.00	\$0.00	\$532,610.75
2042	(\$321,122.00)	\$910,233.77	-35.28%	Weak	\$58,836.09	\$0.00	\$0.00	\$0.00
2043	(\$262,285.91)	\$1,009,548.33	-25.98%	Weak	\$60,601.17	\$0.00	\$0.00	\$0.00
2044	(\$201,684.74)	\$1,108,862.89	-18.19%	Weak	\$62,419.20	\$0.00	\$0.00	\$267,470.53
2045	(\$406,736.07)	\$935,357.50	-43.48%	Weak	\$64,291.78	\$0.00	\$0.00	\$0.00
2046	(\$342,444.29)	\$1,043,721.06	-32.81%	Weak	\$66,220.53	\$0.00	\$0.00	\$114,053.89
2047	(\$390,277.65)	\$1,034,006.64	-37.74%	Weak	\$68,207.15	\$0.00	\$0.00	\$0.00
2048	(\$322,070.50)	\$1,145,430.17	-28.12%	Weak	\$70,253.36	\$0.00	\$0.00	\$0.00
2049	(\$251,817.13)	\$1,256,853.70	-20.04%	Weak	\$72,360.97	\$0.00	\$0.00	\$85,803.69
2050	(\$265,259.86)	\$1,280,664.78	-20.71%	Weak	\$74,531.79	\$0.00	\$0.00	\$14,680.06
2051	(\$205,408.13)	\$1,379,265.16	-14.89%	Weak	\$76,767.75	\$0.00	\$0.00	\$220,321.74
2052	(\$348,962.12)	\$1,251,508.85	-27.88%	Weak	\$79,070.78	\$0.00	\$0.00	\$191,512.66
2053	(\$461,404.00)	\$1,174,630.90	-39.28%	Weak	\$81,442.90	\$0.00	\$0.00	\$0.00

# Anglers Cove Condominium Association

## Reserve Funding Summary



Year 2024

ID	Component	Replacement Cost	Useful Life	Remaining Life		Beginning Fund Balance	Remaining Balance
1	SIRS COMPONENTS						
2	Roof SPF Acrylic	\$319,437.24	40	2054	30	\$79,859.31	\$239,577.93
3	Painting Walkway/Hallway	\$58,365.35	10	2029	5	\$29,182.68	\$29,182.68
4	Painting Building (Exterior)	\$70,503.07	10	2029	5	\$35,251.53	\$35,251.53
5	Stairway and Lobby Paint	\$10,359.37	10	2029	5	\$5,179.68	\$5,179.68
6	Elevator Cab Remodel	\$46,379.39	30	2046	22	\$12,367.84	\$34,011.55
7	Elevator Control Board	\$61,839.19	30	2046	22	\$16,490.45	\$45,348.74
8	Elevator Motor	\$191,512.66	40	2052	28	\$57,453.80	\$134,058.86
9	Fire Alarm System	\$16,456.42	25	2034	10	\$9,873.85	\$6,582.57
10	Fire Booster Pumps	\$10,780.06	27	2036	12	\$5,988.92	\$4,791.14
11	Electrical Panels (Main)	\$55,780.60	50	2049	25	\$27,890.30	\$27,890.30
12	Electrical Panels (Subs)	\$11,484.24	50	2049	25	\$5,742.12	\$5,742.12
13	Plumbing Chases	\$267,470.53	50	2044	20	\$160,482.32	\$106,988.21
14	Backflow Preventor	\$5,180.73	50	2034	10	\$4,144.58	\$1,036.15
15	Water Valve	\$2,255.14	50	2034	10	\$1,804.11	\$451.03
16	Stairway Railings	\$36,895.20	40	2041	17	\$21,214.74	\$15,680.46
17	Balcony Railings	\$192,736.12	40	2041	17	\$110,823.27	\$81,912.85
18	Walkway Railings	\$206,227.65	40	2041	17	\$118,580.90	\$87,646.75
19	Utility Doors	\$89,163.78	40	2039	15	\$55,727.36	\$33,436.42
20	Main Double Doors Glass	\$18,538.85	40	2049	25	\$6,952.07	\$11,586.78
21	NON SIRS COMPONENTS						
22	Pavement Resurface	\$90,001.03	25	2036	12	\$46,800.54	\$43,200.50
23	Lighting	\$26,648.19	35	2039	15	\$15,227.54	\$11,420.65
24	HVAC Splits	\$4,422.44	14	2031	7	\$2,211.22	\$2,211.22
25	Swimming Pool Resurface	\$22,085.77	20	2038	14	\$6,625.73	\$15,460.04
26	Spa Resurfacing	\$5,574.14	20	2038	14	\$1,672.24	\$3,901.90
27	Pool Deck Pavers	\$60,113.06	30	2041	17	\$26,048.99	\$34,064.07
28	Pool Equipment	\$24,410.36	20	2038	14	\$7,323.11	\$17,087.25
29	Spa Equipment	\$16,823.35	20	2038	14	\$5,047.01	\$11,776.35
30	Decorative Pavers	\$29,637.51	30	2041	17	\$12,842.92	\$16,794.59
31	Tiki Huts Pool	\$7,001.21	30	2041	17	\$3,033.86	\$3,967.35
32	Monument Sign	\$3,352.23	20	2034	10	\$1,676.12	\$1,676.12
33	Pool/Common Bath	\$21,027.65	25	2034	10	\$12,616.59	\$8,411.06
34	Trash Chute	\$3,413.18	50	2034	10	\$2,730.55	\$682.64
35	Fencing	\$17,539.36	35	2039	15	\$10,022.49	\$7,516.87
36	Unit Doors	\$0.00	40	2049	25	\$0.00	\$0.00
37	Unit Windows	\$0.00	40	2059	35	\$0.00	\$0.00
38	Unit Sliding Glass Doors	\$0.00	40	2044	20	\$0.00	\$0.00
39	Carpet	\$9,042.42	10	2029	5	\$4,521.21	\$4,521.21
40	Ceramic Tile	\$10,907.50	15	2034	10	\$3,635.83	\$7,271.67

<b>TOTALS:</b>	\$2,023,364.99	\$927,045.78	\$1,096,319.22
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Percent Funding 10.93%

Items Highlighted in Orange have no estimated remaining life.

# Anglers Cove Condominium Association

## Cash Flow Basis



Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Starting Reserve Balance	101,338	135,898	190,448	246,634	304,507	364,115	277,241	340,480	401,193	468,282
Annual Reserve Contribution	34,560	54,550	56,187	57,872	59,608	61,397	63,238	65,136	67,090	69,102
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVE FUNDS</b>	<b>135,898</b>	<b>190,448</b>	<b>246,634</b>	<b>304,507</b>	<b>364,115</b>	<b>425,511</b>	<b>340,480</b>	<b>405,615</b>	<b>468,282</b>	<b>537,385</b>

### ID EXPENDITURES

1 SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2 Roof SPF Acrylic	0	0	0	0	0	0	0	0	0	0
3 Painting Walkway/Hallway	0	0	0	0	0	58,365	0	0	0	0
4 Painting Building (Exterior)	0	0	0	0	0	70,503	0	0	0	0
5 Stairway and Lobby Paint	0	0	0	0	0	10,359	0	0	0	0
6 Elevator Cab Remodel	0	0	0	0	0	0	0	0	0	0
7 Elevator Control Board	0	0	0	0	0	0	0	0	0	0
8 Elevator Motor	0	0	0	0	0	0	0	0	0	0
9 Fire Alarm System	0	0	0	0	0	0	0	0	0	0
10 Fire Booster Pumps	0	0	0	0	0	0	0	0	0	0
11 Electrical Panels (Main)	0	0	0	0	0	0	0	0	0	0
12 Electrical Panels (Subs)	0	0	0	0	0	0	0	0	0	0
13 Plumbing Chases	0	0	0	0	0	0	0	0	0	0
14 Backflow Preventor	0	0	0	0	0	0	0	0	0	0
15 Water Valve	0	0	0	0	0	0	0	0	0	0
16 Stairway Railings	0	0	0	0	0	0	0	0	0	0
17 Balcony Railings	0	0	0	0	0	0	0	0	0	0
18 Walkway Railings	0	0	0	0	0	0	0	0	0	0
19 Utility Doors	0	0	0	0	0	0	0	0	0	0
20 Main Double Doors Glass	0	0	0	0	0	0	0	0	0	0
21 NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
22 Pavement Resurface	0	0	0	0	0	0	0	0	0	0
23 Lighting	0	0	0	0	0	0	0	0	0	0
24 HVAC Splits	0	0	0	0	0	0	0	4,422	0	0
25 Swimming Pool Resurface	0	0	0	0	0	0	0	0	0	0
26 Spa Resurfacing	0	0	0	0	0	0	0	0	0	0
27 Pool Deck Pavers	0	0	0	0	0	0	0	0	0	0
28 Pool Equipment	0	0	0	0	0	0	0	0	0	0
29 Spa Equipment	0	0	0	0	0	0	0	0	0	0
30 Decorative Pavers	0	0	0	0	0	0	0	0	0	0
31 Tiki Huts Pool	0	0	0	0	0	0	0	0	0	0
32 Monument Sign	0	0	0	0	0	0	0	0	0	0
33 Pool/Common Bath	0	0	0	0	0	0	0	0	0	0
34 Trash Chute	0	0	0	0	0	0	0	0	0	0
35 Fencing	0	0	0	0	0	0	0	0	0	0
36 Unit Doors	0	0	0	0	0	0	0	0	0	0
37 Unit Windows	0	0	0	0	0	0	0	0	0	0
38 Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
39 Carpet	0	0	0	0	0	9,042	0	0	0	0
40 Ceramic Tile	0	0	0	0	0	0	0	0	0	0

<b>Total Expenditures:</b>	0	0	0	0	0	148,270	0	4,422	0	0
<b>Ending Reserve Balance:</b>	<b>135,898</b>	<b>190,448</b>	<b>246,634</b>	<b>304,507</b>	<b>364,115</b>	<b>277,241</b>	<b>340,480</b>	<b>401,193</b>	<b>468,282</b>	<b>537,385</b>

# Anglers Cove Condominium Association

## Cash Flow Basis, Page 2



Year	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Starting Reserve Balance	537,385	545,967	619,278	594,007	671,782	682,997	632,157	536,404	91,330	181,493
Annual Reserve Contribution	71,175	73,311	75,510	77,775	80,109	82,512	84,987	87,537	90,163	92,868
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVE FUNDS</b>	<b>608,560</b>	<b>619,278</b>	<b>694,788</b>	<b>671,782</b>	<b>751,890</b>	<b>765,509</b>	<b>717,144</b>	<b>623,940</b>	<b>181,493</b>	<b>274,360</b>

### ID EXPENDITURES

1 SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2 Roof SPF Acrylic	0	0	0	0	0	0	0	0	0	0
3 Painting Walkway/Hallway	0	0	0	0	0	0	71,147	0	0	0
4 Painting Building (Exterior)	0	0	0	0	0	0	85,943	0	0	0
5 Stairway and Lobby Paint	0	0	0	0	0	0	12,628	0	0	0
6 Elevator Cab Remodel	0	0	0	0	0	0	0	0	0	0
7 Elevator Control Board	0	0	0	0	0	0	0	0	0	0
8 Elevator Motor	0	0	0	0	0	0	0	0	0	0
9 Fire Alarm System	16,456	0	0	0	0	0	0	0	0	0
10 Fire Booster Pumps	0	0	10,780	0	0	0	0	0	0	0
11 Electrical Panels (Main)	0	0	0	0	0	0	0	0	0	0
12 Electrical Panels (Subs)	0	0	0	0	0	0	0	0	0	0
13 Plumbing Chases	0	0	0	0	0	0	0	0	0	0
14 Backflow Preventor	5,181	0	0	0	0	0	0	0	0	0
15 Water Valve	2,255	0	0	0	0	0	0	0	0	0
16 Stairway Railings	0	0	0	0	0	0	0	36,895	0	0
17 Balcony Railings	0	0	0	0	0	0	0	192,736	0	0
18 Walkway Railings	0	0	0	0	0	0	0	206,228	0	0
19 Utility Doors	0	0	0	0	0	89,164	0	0	0	0
20 Main Double Doors Glass	0	0	0	0	0	0	0	0	0	0
21 NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
22 Pavement Resurface	0	0	90,001	0	0	0	0	0	0	0
23 Lighting	0	0	0	0	0	26,648	0	0	0	0
24 HVAC Splits	0	0	0	0	0	0	0	0	0	0
25 Swimming Pool Resurface	0	0	0	0	22,086	0	0	0	0	0
26 Spa Resurfacing	0	0	0	0	5,574	0	0	0	0	0
27 Pool Deck Pavers	0	0	0	0	0	0	0	60,113	0	0
28 Pool Equipment	0	0	0	0	24,410	0	0	0	0	0
29 Spa Equipment	0	0	0	0	16,823	0	0	0	0	0
30 Decorative Pavers	0	0	0	0	0	0	0	29,638	0	0
31 Tiki Huts Pool	0	0	0	0	0	0	0	7,001	0	0
32 Monument Sign	3,352	0	0	0	0	0	0	0	0	0
33 Pool/Common Bath	21,028	0	0	0	0	0	0	0	0	0
34 Trash Chute	3,413	0	0	0	0	0	0	0	0	0
35 Fencing	0	0	0	0	0	17,539	0	0	0	0
36 Unit Doors	0	0	0	0	0	0	0	0	0	0
37 Unit Windows	0	0	0	0	0	0	0	0	0	0
38 Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
39 Carpet	0	0	0	0	0	0	11,023	0	0	0
40 Ceramic Tile	10,908	0	0	0	0	0	0	0	0	0
<b>Total Expenditures:</b>	<b>62,593</b>	<b>0</b>	<b>100,781</b>	<b>0</b>	<b>68,894</b>	<b>133,351</b>	<b>180,741</b>	<b>532,611</b>	<b>0</b>	<b>0</b>
<b>Ending Reserve Balance:</b>	<b>545,967</b>	<b>619,278</b>	<b>594,007</b>	<b>671,782</b>	<b>682,997</b>	<b>632,157</b>	<b>536,404</b>	<b>91,330</b>	<b>181,493</b>	<b>274,360</b>

# Anglers Cove Condominium Association

## Cash Flow Basis, Page 3



Year	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Starting Reserve Balance	274,360	102,544	201,067	188,492	293,015	400,675	425,760	525,295	422,616	352,274
Annual Reserve Contribution	95,654	98,523	101,479	104,523	107,659	110,889	114,216	117,642	121,171	124,806
Special Assessments/Loans	0	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0
<b>TOTAL RESERVE FUNDS</b>	<b>370,014</b>	<b>201,067</b>	<b>302,546</b>	<b>293,015</b>	<b>400,675</b>	<b>511,564</b>	<b>539,975</b>	<b>642,937</b>	<b>543,787</b>	<b>477,081</b>

### ID EXPENDITURES

1 SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
2 Roof SPF Acrylic	0	0	0	0	0	0	0	0	0	0
3 Painting Walkway/Hallway	0	0	0	0	0	0	0	86,728	0	0
4 Painting Building (Exterior)	0	0	0	0	0	0	0	104,764	0	0
5 Stairway and Lobby Paint	0	0	0	0	0	0	0	15,393	0	0
6 Elevator Cab Remodel	0	0	46,379	0	0	0	0	0	0	0
7 Elevator Control Board	0	0	61,839	0	0	0	0	0	0	0
8 Elevator Motor	0	0	0	0	0	0	0	0	191,513	0
9 Fire Alarm System	0	0	0	0	0	0	0	0	0	0
10 Fire Booster Pumps	0	0	0	0	0	0	0	0	0	0
11 Electrical Panels (Main)	0	0	0	0	0	55,781	0	0	0	0
12 Electrical Panels (Subs)	0	0	0	0	0	11,484	0	0	0	0
13 Plumbing Chases	267,471	0	0	0	0	0	0	0	0	0
14 Backflow Preventor	0	0	0	0	0	0	0	0	0	0
15 Water Valve	0	0	0	0	0	0	0	0	0	0
16 Stairway Railings	0	0	0	0	0	0	0	0	0	0
17 Balcony Railings	0	0	0	0	0	0	0	0	0	0
18 Walkway Railings	0	0	0	0	0	0	0	0	0	0
19 Utility Doors	0	0	0	0	0	0	0	0	0	0
20 Main Double Doors Glass	0	0	0	0	0	18,539	0	0	0	0
21 NON SIRS COMPONENTS	0	0	0	0	0	0	0	0	0	0
22 Pavement Resurface	0	0	0	0	0	0	0	0	0	0
23 Lighting	0	0	0	0	0	0	0	0	0	0
24 HVAC Splits	0	0	5,835	0	0	0	0	0	0	0
25 Swimming Pool Resurface	0	0	0	0	0	0	0	0	0	0
26 Spa Resurfacing	0	0	0	0	0	0	0	0	0	0
27 Pool Deck Pavers	0	0	0	0	0	0	0	0	0	0
28 Pool Equipment	0	0	0	0	0	0	0	0	0	0
29 Spa Equipment	0	0	0	0	0	0	0	0	0	0
30 Decorative Pavers	0	0	0	0	0	0	0	0	0	0
31 Tiki Huts Pool	0	0	0	0	0	0	0	0	0	0
32 Monument Sign	0	0	0	0	0	0	0	0	0	0
33 Pool/Common Bath	0	0	0	0	0	0	0	0	0	0
34 Trash Chute	0	0	0	0	0	0	0	0	0	0
35 Fencing	0	0	0	0	0	0	0	0	0	0
36 Unit Doors	0	0	0	0	0	0	0	0	0	0
37 Unit Windows	0	0	0	0	0	0	0	0	0	0
38 Unit Sliding Glass Doors	0	0	0	0	0	0	0	0	0	0
39 Carpet	0	0	0	0	0	0	0	13,437	0	0
40 Ceramic Tile	0	0	0	0	0	0	14,680	0	0	0

**Total Expenditures:** 267,471 0 114,054 0 0 85,804 14,680 220,322 191,513 0

**Ending Reserve Balance:** 102,544 201,067 188,492 293,015 400,675 425,760 525,295 422,616 352,274 477,081

Anglers Cove Condominium Association  
Average Monthly Dues Report by Year



Year	Monthly Dues	Year	Monthly Dues	Year	Monthly Dues
2024	\$60.00	2034	\$123.57	2044	\$166.07
2025	\$94.70	2035	\$127.28	2045	\$171.05
2026	\$97.55	2036	\$131.09	2046	\$176.18
2027	\$100.47	2037	\$135.03	2047	\$181.46
2028	\$103.49	2038	\$139.08	2048	\$186.91
2029	\$106.59	2039	\$143.25	2049	\$192.52
2030	\$109.79	2040	\$147.55	2050	\$198.29
2031	\$113.08	2041	\$151.97	2051	\$204.24
2032	\$116.48	2042	\$156.53	2052	\$210.37
2033	\$119.97	2043	\$161.23	2053	\$216.68



## Anglers Cove Condominium Association

### Annual Expenditure Detail



Fiscal Year	ID	Component	Expenditure
2024			
Fiscal Year	ID	Component	Expenditure
2025			
Fiscal Year	ID	Component	Expenditure
2026			
Fiscal Year	ID	Component	Expenditure
2027			
Fiscal Year	ID	Component	Expenditure
2028			
Fiscal Year	ID	Component	Expenditure
2029			
	3	Painting Walkway/Hallway	\$ 58,365.35
	4	Painting Building (Exterior)	\$ 70,503.07
	5	Stairway and Lobby Paint	\$ 10,359.37
	39	Carpet	\$ 9,042.42
<b>Subtotal</b>			<b>\$ 148,270.21</b>
Fiscal Year	ID	Component	Expenditure
2030			
Fiscal Year	ID	Component	Expenditure
2031			
	24	HVAC Splits	\$ 4,422.44
<b>Subtotal</b>			<b>\$ 4,422.44</b>
Fiscal Year	ID	Component	Expenditure
2032			
Fiscal Year	ID	Component	Expenditure
2033			
Fiscal Year	ID	Component	Expenditure
2034			
	9	Fire Alarm System	\$ 16,456.42
	14	Backflow Preventor	\$ 5,180.73
	15	Water Valve	\$ 2,255.14
	32	Monument Sign	\$ 3,352.23
	33	Pool/Common Bath	\$ 21,027.65
	34	Trash Chute	\$ 3,413.18
	40	Ceramic Tile	\$ 10,907.50
<b>Subtotal</b>			<b>\$ 62,592.86</b>
Fiscal Year	ID	Component	Expenditure
2035			
Fiscal Year	ID	Component	Expenditure
2036			
	10	Fire Booster Pumps	\$ 10,780.06
	22	Pavement Resurface	\$ 90,001.03

<b>Subtotal</b>	<b>\$ 100,781.09</b>
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<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2037			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2038			

25	Swimming Pool Resurface	\$	22,085.77
26	Spa Resurfacing	\$	5,574.14
28	Pool Equipment	\$	24,410.36
29	Spa Equipment	\$	16,823.35

<b>Subtotal</b>	<b>\$ 68,893.61</b>
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<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2039			

19	Utility Doors	\$	89,163.78
23	Lighting	\$	26,648.19
35	Fencing	\$	17,539.36

<b>Subtotal</b>	<b>\$ 133,351.33</b>
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<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2040			

3	Painting Walkway/Hallway	\$	71,147.04
4	Painting Building (Exterior)	\$	85,942.85
5	Stairway and Lobby Paint	\$	12,628.01
39	Carpet	\$	11,022.66

<b>Subtotal</b>	<b>\$ 180,740.56</b>
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<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2041			

16	Stairway Railings	\$	36,895.20
17	Balcony Railings	\$	192,736.12
18	Walkway Railings	\$	206,227.65
27	Pool Deck Pavers	\$	60,113.06
30	Decorative Pavers	\$	29,637.51
31	Tiki Huts Pool	\$	7,001.21

<b>Subtotal</b>	<b>\$ 532,610.75</b>
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<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2042			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2043			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2044			

13	Plumbing Chases	\$	267,470.53
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<b>Subtotal</b>	<b>\$ 267,470.53</b>
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<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2045			

<b>Fiscal Year</b>	<b>ID</b>	<b>Component</b>	<b>Expenditure</b>
2046			

6	Elevator Cab Remodel	\$	46,379.39
7	Elevator Control Board	\$	61,839.19
24	HVAC Splits	\$	5,835.32

<b>Subtotal</b>	<b>\$ 114,053.89</b>
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Fiscal Year	ID	Component	Expenditure
2047			

Fiscal Year	ID	Component	Expenditure
2048			

Fiscal Year	ID	Component	Expenditure
2049			
	11	Electrical Panels (Main)	\$ 55,780.60
	12	Electrical Panels (Subs)	\$ 11,484.24
	20	Main Double Doors Glass	\$ 18,538.85
Subtotal			\$ 85,803.69

Fiscal Year	ID	Component	Expenditure
2050			
	40	Ceramic Tile	\$ 14,680.06
Subtotal			\$ 14,680.06

Fiscal Year	ID	Component	Expenditure
2051			
	3	Painting Walkway/Hallway	\$ 86,727.85
	4	Painting Building (Exterior)	\$ 104,763.85
	5	Stairway and Lobby Paint	\$ 15,393.48
	39	Carpet	\$ 13,436.56
Subtotal			\$ 220,321.74

Fiscal Year	ID	Component	Expenditure
2052			
	8	Elevator Motor	\$ 191,512.66
Subtotal			\$ 191,512.66

Fiscal Year	ID	Component	Expenditure
2053			





1 Front of Building



2 Right Side of Building



3 Rear of Building



4 Left Side of Building



5 Roof Overview & HVAC Stands



6 Roof Overview & HVAC Stands



7 Roof Overview & HVAC Stands



8 Unit #604 Balcony Overview





9 Unit #606 Balcony Overview



10 Unit #508 Balcony Overview



11 Unit #304 Balcony Overview



12 Unit #307 Balcony Overview



13 6th Floor Walkway



14 6th Floor Walkway



15 6th Floor Walkway



16 6th Floor Walkway





17 6th Floor Laundry Room



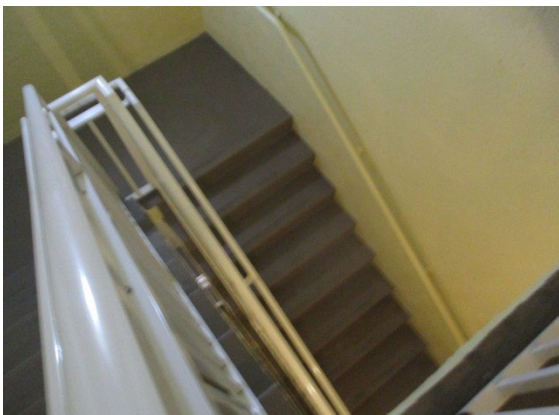
18 Elevator Control Board & Motor



19 Main & Sub Panel



20 Stairwell



21 Stairwell



22 5th Floor Walkway



23 5th Floor Walkway



24 5th Floor Walkway





25 5th Floor Walkway



26 Stairwell



27 Stairwell



28 5th Floor Laundry Room



29 4th Floor Walkway



30 4th Floor Walkway



31 4th Floor Walkway



32 4th Floor Walkway





33 4th Floor Laundry Room



34 Trash Chute



35 Elevator Cab



36 Elevator Cab Control Panel



37 3rd Floor Walkway



38 3rd Floor Walkway



39 3rd Floor Laundry Room



40 3rd Floor Walkway





41 3rd Floor Walkway



42 2nd Floor Walkway



43 2nd Floor Walkway



44 2nd Floor Laundry Room



45 2nd Floor Walkway



46 2nd Floor Walkway



47 Elevator Control Board



48 Elevator Control Board





49 Sub Panels



50 Fire Pump



51 Main Panels



52 1st Floor Walkway



53 1st Floor Walkway



54 1st Floor Walkway



55 1st Floor Walkway



56 1st Floor Laundry Room





57 Elevator Cab



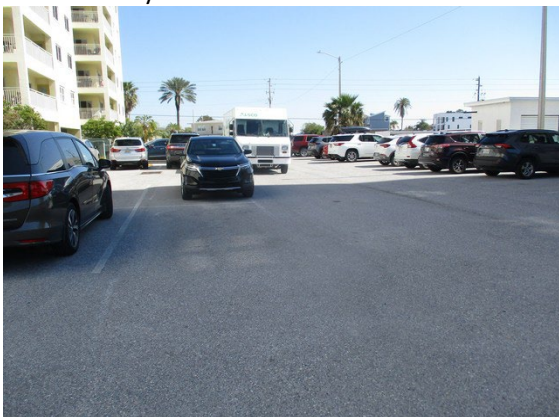
58 Elevator Cab Control Panel



59 Lobby



60 Backflow Preventor & Main Water Meters



61 Parking Lot Overview



62 Parking Lot Overview



63 Front of Building

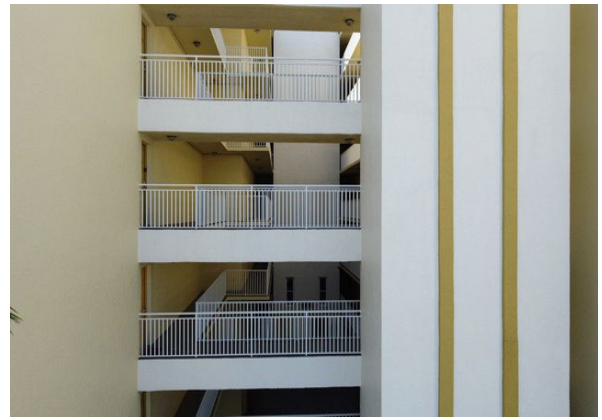


64 Front of Building





65 Front of Building



66 Front of Building



67 Front of Building



68 Sign



69 Right Side of Building



70 Right Side of Building

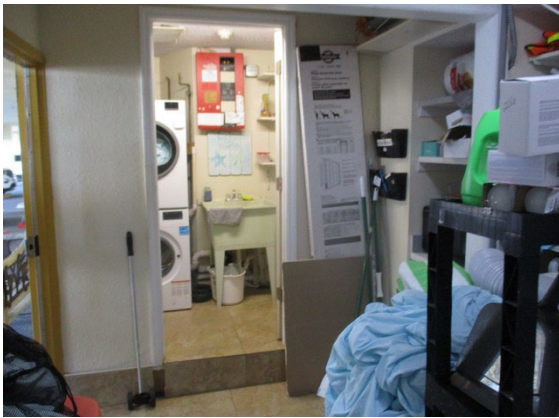


71 Right Side of Building



72 Right Side of Building





73 Office Area



74 Office Bathroom



75 Fire Control Panel



76 Meters & Main Panel



77 Meters & Main Panel



78 Main Panel



79 Main Panels



80 Main Panels





80 Rear of Building



82 Rear of Building



84 Left Side of Building



86 Left Side of Building



81 Rear of Building



83 Rear of Building



85 Left Side of Building



87 Left Side of Building





88 BBQ Area



89 Pool/Spa Heaters



90 Pool/Spa Equipment



91 Pool/Spa Equipment



92 Pool/Spa Equipment



93 Pool/Spa Equipment



94 Pool Main/Sub Panels



95 Pool





96 Pool Tiki Hut



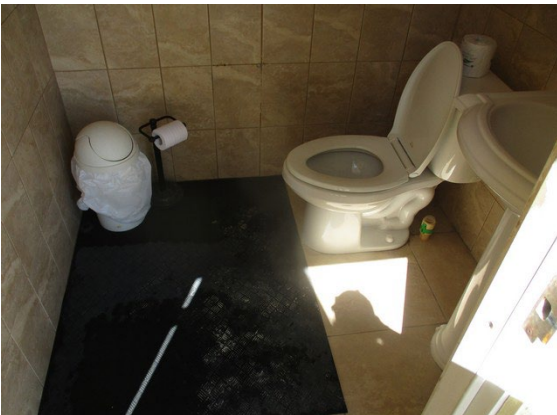
97 Spa



98 Pool Men's Bathroom



99 Pool Men's Bathroom



100 Pool Women's Bathroom



101 Pool Women's Bathroom



102 Office Glass Entry Door



103 Lobby Front Entry Doors



104 Office

105

106

107

108

109

110

111

# Terms and Definitions

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**ANNUAL RESERVES CONTRIBUTION (ARC):** The annual Reserve Contribution is calculated by multiplying the Monthly Dues (MD) times 12 times the number of units (U) and then subtracting out the Monthly Expenses (ME) times 12.

$$\text{ARC} = \text{MD} * 12 * \text{U} - (\text{ME} * 12)$$

**ANNUAL RESERVES EXPENSES:** The sum of all reserve components that are expected to be repaired or replaced for a given year.

**BEGINNING RESERVE BALANCE:** The amount of Reserve Funds that have been rolled over from the previous year.

**CASH FLOW METHOD:** A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

**COMPONENT:** The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are:

1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

**COMPONENT INVENTORY:** The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, and a review of established association precedents, and discussion with appropriate association representative of the association or cooperative.

**COMPONENT METHOD:** A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components.

**CONDITION ASSESSMENT:** The task of evaluating the current condition of the component based on observed or reported characteristics.

**CURRENT REPLACEMENT COST:** The amount of money, as of the Fiscal Year beginning date, for which the reserve analysis is prepared, that a Reserve Component is expected to cost to repair or replace.

**DEFICIT:** An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

**EFFECTIVE AGE:** The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

**FINANCIAL ANALYSIS:** The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

**FISCAL YEAR:** Indicates the budget year for the association for which the reserve analysis was prepared. The fiscal year end date is the last date of the budget year.

**FULLY FUNDED:** 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

**FULLY FUNDED BALANCE (FFB):** Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

$$\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life or}$$

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$$

**FUND STATUS:** The status of the reserve fund as compared to an established benchmark such as percent funding.

**FUNDING GOALS:** Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

*Baseline Funding:* Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.

*Full Funding:* Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

*Statutory Funding:* Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.

*Threshold Funding:* Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than “Fully Funding.”

**FUTURE REPLACEMENT COST:** The amount of money, as of the Fiscal Year during which replacement of a Reserve Component is scheduled, that a Reserve Component is expected to cost to repair or replace. This cost is calculated using the Current Replacement Cost compounded annually by the Inflation Rate.

**FUNDING PLAN:** An association’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

**FUNDING PRINCIPLES:**

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

**INFLATION:** Cost factors are adjusted for inflation at the rate defined in the Reserve Summary tab of the application. This rate is used on an annual compounding basis. These increasing costs can be seen as you follow the recurring cycles of a component on the “reserve Funding Analysis – Cash Flow Basis” report.

**INTEREST:** The type of interest calculation varies by vendor. Lucid Reserve Study calculates interest based on compounded interest. The expected Annual Reserve Expenses are subtracted from the

Beginning Reserve Balance for each year. Yearly compound interest is calculated for this number. It is assumed that the monthly Reserve Contributions will be added to an interest bearing account and compound interest for an increasing balance of Reserve Contributions is added to the accrued interest income.

**LIFE AND VALUATION ESTIMATES:** The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

**MINIMUM CASH FLOW METHOD:** This calculation method develops a funding plan based on current reserve funds and projected expenditures for the 30-year reporting period. This calculation method will typically produce a lower monthly reserve contribution than other methods. This method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not concerned with the ideal level of reserves through time, but prevents reserve fund from reaching zero, or a specified minimum reserve balance.

**MONTHLY DUES:** The monthly dues paid by each member.

**MONTHLY DUES RATE INCREASE:** The rate of increase per year that the monthly dues will increase. Normally, the rate matches the specified rate of inflation, so the rate of inflation rate should be used. Sometimes this rate is adjusted higher so that special assessments may be avoided in future years.

**PERCENT FUNDED:** The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage. 4

**PERCENT FUNDED:** The ratio of the projected Reserve Balance (RB) to the Fully Funded Balance (FFB), expressed as a percentage. An association that is 100% funded does not have all of the Reserve Funds necessary to replace all of its Reserve Components immediately; it has the proportionately appropriate Reserve Funds for the Reserve Components it maintains, based on each component's Current Replacement Cost, age and Useful Life.

**PHYSICAL ANALYSIS:** The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

**REMAINING USEFUL LIFE (RUL):** Also referred to as "Remaining Life" (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function before having to be repaired or replaced based on when it was last repaired or replaced. Projects anticipated to occur in the initial year have "zero" Remaining Useful Life.

**REPLACEMENT COST:** The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

**REPLACEMENT YEAR:** The Fiscal Year that a Reserve Component is scheduled to be repaired or replaced. Reserve Component Line Items include in the reserve analysis. Each component will be assigned a unique ID and Account Numbers may optionally be assigned to each component.

**RESERVE BALANCE:** Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. Based upon information provided and not audited.

**RESERVE PROVIDER:** An individual that prepares Reserve Studies.

**RESERVE STUDY:** A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

**RESPONSIBLE CHARGE:** A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; expect for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

**SPECIAL ASSESSMENT:** An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by governing documents or local statutes.

**SURPLUS:** An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See "Deficit."

**TAX RATE ON ACCRUED INTEREST:** If specified, Interest accruals added to the reserve balance may be reduced by the expected tax rate expected to be paid for interest income. Typically, an amount of 30% is specified here. Do not use this option if you detail taxes in the Monthly Expenses section of the application.

**USEFUL LIFE (UL):** Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

**USEFUL LIFE:** The estimated time, in years that a component can be expected to serve its intended function before having to be repaired or replaced.

**YEAR NEW:** The year that the Reserve Component was originally put into service or last replaced.



# Limitations

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The scope of work for this Reserve Study was limited to performing tasks as defined in the Professional Service Agreement between Beryl and Anglers Cove Condominium Association. The use of this report by any unauthorized third parties shall be at their own risk.

The opinions expressed herein are based on the information collected during our study, our present understanding of the site conditions, and our professional judgment in light of such information at the time of this report. The report is a professional opinion, and no warranty is expressed, implied, or made as to the conclusions, advice, and recommendations offered in this report. In expressing the opinions stated in this report, Beryl has exercised a reasonable degree of care and skill ordinarily exercised by a reasonably prudent professional in the same community and in the same time frame given the same facts and circumstances. Documentation and data provided by Anglers Cove Condominium Association, designated representatives of Anglers Cove Condominium Association, or other interested third parties, or from public domain, and referred to in preparation of this report, have been used and referenced with the understanding that Beryl assumes no responsibility or liability for their accuracy.

Independent conclusions represent our professional judgment based on the information and data available to us during the course of this assignment. Beryl's evaluations, analyses, and opinions do not represent design integrity, structural soundness, or actual value of the property. Factual information regarding operations, conditions, and test data provided by Anglers Cove Condominium Association or their representative has been assumed to be correct and complete. The conclusions presented are based on the data provided, observations, and conditions that existed on the date of the site investigation. Our work was performed and prepared in accordance with procedures, practices, and standards generally accepted and customary in Beryl's profession for use in similar assignments.

This report is prepared for the exclusive use of Anglers Cove Condominium Association, and opinions and recommendations contained in this report apply to the conditions existing when services were performed and are intended only for the client, purposes, locations, timeframes, and project parameters indicated. This report is not for the use and benefit of, nor may be relied upon by, any other person or entity without the advance written consent of Beryl.

The information reported was obtained through sources deemed reliable via a visual site survey of the areas readily observable, easily accessible or made accessible, by the property contact and interviews with owners, agents, occupants, or other appropriate persons involved with the subject property. Applicable municipal information was obtained through file reviews of reasonably ascertainable standard government record sources, and interviews with authorities having jurisdiction over the property. Finding, conclusions, and recommendations included in the report are based on our visual observations in the field, the municipal information reasonably obtained, information provided by the Client, and/or a review of readily available and supplied drawings and documents. No disassembly of system or building components or physical or invasive testing was performed. Beryl renders no opinion as to the property condition at un-surveyed and/or inaccessible portions of the subject property. Beryl relies completely on the information, whether written, graphic, or verbal, provided by the property contact or as shown on the information on any documents reviewed or received from the property contact, owner or agent, or municipal source, and assumes that information to be true and correct. The observations in this report are valid on the date of the survey. Beryl used the date established by the local Property Appraisers information as the effective year built of the subject property age. It is

important to note that all but an exhaustive investigation might fail to locate or identify deficiencies that may not be reasonably visible.

The contents of this report are not intended to represent an in-depth evaluation or analysis of the systems and components of the subject property. The extent of the physical survey for the production of this report has been limited by contract and agreed upon Scope of Work. Assumptions regarding the overall conditions of the property have been developed based upon a survey of representative areas of the subject property. As such, no representative of ALL aspects of ALL areas or components was made. Routine maintenance items are not reported or included in this report. Where quantities could not be derived from actual takeoffs, lump sum figures or allowances were used. Estimated costs are based on professional judgment and probable or actual extent of the observed defect inclusive of the cost to design, procure, construct, and manage the corrections. Where property-unique or specialty equipment is present, Beryl relies solely on data regarding maintenance and/or replacement costs provided by the designated site contact or on-site individuals with first-hand knowledge of the specific equipment.

This Reserve Study is a reflection of information provided to Beryl and assembled for the Anglers Cove Condominium Association's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records.

The survey was conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the profession, and in accordance with generally accepted practices of other consultants currently practicing in the same locality under similar conditions. No other representative, express or implied, and no warranty or guarantee is included or intended. The report speaks only as of its date, in the absence of a specific written update of the report, signed, and delivered by Beryl.

Any additional information that becomes available after our survey concerning the subject property should be provided to Beryl so that our conclusions may be revised and modified if necessary, at additional cost. This report has been prepared in accordance with our Professional Services Agreement, which is an integral part of this report.

Any site plans or drawings provided show approximate dimensions and are included in this report to assist Anglers Cove Condominium Association in visualizing the site and the surroundings, not to give a necessarily accurate dimensional representation of the site. Conclusions drawn from the results noted herein are limited by the methods used as agreed upon with Anglers Cove Condominium Association and do not represent a warranty, guarantee, insurance policy, or substitute for exhaustive testing and analysis of any component.