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The Royal St. Andrew Association
Non-SIRS Components
Sarasota, FL

Report #: 51189-0
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
"Full"

December 6, 2024

Welcome to your Reserve Study!

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 surprise 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 by **Association Reserves** is all about!

In this Report, you will find three key results:

- **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.
- **Reserve Fund Strength**
  A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**
  A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.

ASSOCIATION RESERVES®

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Reserve Study Executive Summary — Full

The Royal St. Andrew Association - Non-SIRS Components
Sarasota, FL
Level of Service: **"Full"**

Report #: **51189-0**
\# of Units: 60
January 1, 2025 through **December 31, 2025**

Findings & Recommendations — **as of January 1, 2025**

Projected Starting Reserve Balance	**$0**
Projected "Fully Funded" (Ideal) Reserve Balance	**$525,542**
Percent Funded	**0.0 %**
Required 2025 Special Assessments	**$137,500**
Minimum 2025 Funding Required to Maintain Reserves above $0 through Year 30	**$101,250**
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30	**$121,700**

Reserve Fund Strength: 0.0%

	Weak	Fair	Strong	
	< 30%	< 70%	> 130%	
Risk of Special Assessment:	High	Medium	Low	

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves . . . **3.00 %**
Annual Inflation Rate . . . **2.00 %**

This document is a "Full" Reserve Study (original, created “from scratch”), based on our site inspection on 8/6/2024.

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 0.0 % Funded. Based on this figure, the Client’s risk of special assessments & deferred maintenance is currently High.

Component cost estimates, life expectancies, and recommended reserve funding amounts are subject to change in subsequent years. As such, this Reserve Study analysis expires at the end of the initial fiscal year (December, 31, 2025). Please contact our office to discuss options for updating your Reserve Study in future years.

Reserve Funding Goals and Methodology:

Allocation of Existing Pooled Reserve Funds:

As a result of the passage of Senate Bill 154 in 2023, Florida statutes have been amended to state: “For a budget adopted on or after December 31, 2024, members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g).”

In the event that the association has a single, pre-existing pool of reserve funds, which had heretofore been utilized for both “Structural” and “Non-Structural”(subsequently referred to as General) components, this existing pooled fund must now be allocated into separate pools of funds due to the restrictions upon spending described above. In order to facilitate the generation of separate funding recommendations, this study has allocated any pre-existing pooled reserve funding balances between Structural and General components, in the following manner:

A. The theoretical Fully Funded Balance has been independently calculated for each schedule of components, so as to determine the optimal amount of funds that should be on hand at present for each. (Please refer to the Fully Funded Balance table in this study to review in more detail.) Any existing pooled funds have been prioritized first toward those components identified as Structural, based on the condition that these components may no longer be waived or partially funded in any budgeted adopted on or after December 31, 2024.

B. Once the Structural components have been 100% funded, any leftover funds have been shown as available in the pooled fund for General components.

C. In the event that this allocation results in otherwise-unnecessary special assessments required for General components, some additional funds may be re-allocated to General Reserves at our discretion.

D.Please note--the redistribution or reallocation of existing reserve funds may require a vote of the association's membership. We highly recommend that the association consult their legal counsel and review their governing documents to ensure compliance with all applicable laws and regulations. Association Reserves is not responsible for providing legal advice or determining the necessity of membership votes.

Special Assessments:

Based on the near-term expenses forecasted for the Association, we are recommending a special assessment in the amount of $137,500 for the 2025 fiscal year. In addition to this special assessment, we are recommending ongoing Reserve funding as described below. Please note that the reserve funding amounts shown assume that the special assessment will be approved as shown. In the event that the special assessment is not collected, the required reserve funding amounts may not be sufficient to ensure adequate funding levels in future years.

Minimum Funding Required:

For Florida community associations using the pooled method, Florida Administrative Code requires that, at minimum: "the current year contribution should not be less than that required to ensure that the balance on hand at the beginning of the period when the budget will go into effect plus the projected annual cash inflows over the estimated remaining lives of the items in the pool are greater than the estimated cash outflows over the estimated remaining lives of the items in the pool." It should be noted that while this is often understood to describe “fully funding” of reserves in Florida, this practice is also described in the Community Association Institute’s Reserve Study Standards (RSS) as “baseline funding.” RSS characterizes baseline funding as “establishing a reserve funding goal of allowing the reserve cash balance to never be below zero during the cash flow projection. This is the funding goal with the greatest risk due to the variabilities encountered in the timing of component replacements and repair and replacement costs.”

Our projection of the minimum reserve funding required (taken together with any projected special assessments) is designed to maintain this pooled fund balance above $0 throughout the forecast period.

Recommended Funding Plan:

Our “recommended” funding plan is an optional, more conservative alternative to the minimum funding plan described above. This recommended amount is intended to help the Association to (gradually, over 30 years) attain and maintain Reserves at or near 100 percent-funded. This goal is more likely to provide an adequate cushion of accumulated funds, which will help reduce the risk of special assessments and/or loans in the event of higher-than-expected component costs, reduced component life expectancies, or other “surprise” circumstances.

Annual Increases to Reserve Funding:

In accordance with Florida statutes, the Association may adjust reserve funding amounts annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life on a reserve item caused by deferred maintenance. As such, we recommend increasing the Reserve funding annually as illustrated in the 30-Year Reserve Plan Summary Tables shown later in this document, or in accordance with subsequent Reserve Study updates.

Waiving or Partial Funding of Reserves:

For components not considered “structural” in nature, Florida statutes allow that: “The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection." As such, a majority of the association's voting interests may elect to fund the reserves at lower amounts than shown in this study--or to waive reserve funding entirely—but only for these specific components. Please consult with your Association's legal counsel for additional guidance regarding the waiving or partial funding of reserves.

STRAIGHT-LINE FUNDING (AKA "Component Method"):

For Clients currently using the "straight-line" method of Reserve funding (also known as the component method), an additional table has been added to the Reserve Study to provide recommendations calculated using this method.

By nature, the straight-line method may only be used to generate recommended funding amounts for one fiscal year at a time, and does not include any assumptions for interest earnings or inflationary cost increases. When using this method, the required funding for each component is calculated by estimating the replacement cost for the component, subtracting any available funds already collected, and dividing the resulting difference (herein labeled as the "unfunded balance," measured in dollars) by the remaining useful life of the component, measured in years. The resulting figure is the required amount to fund that component. For groups of like components (i.e. multiple individual roof components, all falling within a 'roof reserve'), the individual funding amounts are added together to determine the total amount required to fund the group as a whole.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site and Grounds			
2105	Driveway Concrete - Repair Allowance	4	1	$5,100
2123	Asphalt - Seal/Repair	4	4	$3,050
2125	Asphalt - Resurface	20	19	$42,800
2155	Carports/Walkway Covers - Replace	30	29	$900,000
	Building Exteriors			
2303	Exterior Lights - Replace	20	10	$6,000
2315	Garage Deck - Repair/Re-coat	8	0	$30,000
2316	Garage Deck - Resurface	24	8	$130,000
	Mechanical/Electrical/Plumbing			
2501	Intercom/Entry Systems - Replace	15	10	$12,000
2513	Elevators - Modernize	25	25	$708,000
2522	HVAC (Bathroom w/ Fitness) - Replace	10	7	$6,500
2522	HVAC (Elevator) - Replace	10	0	$5,500
2522	HVAC (Kitchen w/ Bathroom) - Replace	10	0	$7,500
2522	HVAC (Maintenance) - Replace	10	9	$11,500
2522	HVAC (Rental Unit 104) - Replace	10	4	$6,000
2526	HVAC (Common) - Replace	15	0	$119,500
2542	Trash Chute - Partial Replace	15	10	$16,100
2543	Surveillance System - Replace	10	7	$22,800
	Common Interiors			
2701	Interior Surfaces - Repaint	10	5	$47,500
2701	Stairwell Railings - Re-Paint	1	0	$8,000
2709	Tile Flooring - Replace	30	22	$103,000
2711	Carpeting - Replace	10	5	$7,800
2719	Suspended Ceilings - Replace	40	25	$55,800
2721	Mailboxes - Replace	30	15	$12,200
2725	Fitness Room - Remodel	15	5	$5,000
2726	Fitness Equipment (All) - Replace	10	5	$26,150
2743	Furniture/Fixtures/Eqpmt - Replace	15	10	$42,500
2743	Hallway Furnishings - Replace	15	5	$23,100
2744	Hallway Benches - Replace	1	0	$10,000
2746	Kitchen - Remodel	20	13	$17,500
2749	Bathrooms - Remodel	20	5	$14,000
2752	Office - Remodel	20	15	$7,500
2762	Rental Unit #104 - Remodel Allowance	20	8	$30,000
	Exterior Amenities			
2763	Pool Deck Furniture - Replace	8	4	$15,000

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2769	Pool Deck (Pavers) - Resurface	30	28	$28,550
2771	Pool Fence - Replace	20	10	$7,700
2773	Swimming Pool - Resurface	12	10	$35,000
2781	Pool Heater (Electric) - Replace	8	0	$6,750
2781	Pool Heater (Gas) - Replace	5	2	$6,750
2787	Pool Equipment - Repair/Replace	10	8	$10,000
39	**Total Funded Components**			

Note 1: Yellow highlighted line items are expected to require attention in this initial year, light blue highlighted items are expected to occur within the first-five years.

Introduction

A Reserve Study is the art and science of anticipating, and preparing for, an association's 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 combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.

Reserve funding is not "for the future". Ongoing Reserve transfers are intended to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology

For this Full Reserve Study, we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.

How do we establish Useful Life and Remaining Useful Life estimates?

1) Visual Inspection (observed wear and age)
2) Association Reserves database of experience
3) Client History (install dates & previous life cycle information)
4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order…

1) Actual client cost history, or current proposals
2) Comparison to Association Reserves database of work done at similar associations
3) Vendor Recommendations
4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
2) Compare that to the Reserve Fund Balance, and express as a percentage.

Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we transfer to Reserves?

RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable rate of ongoing Reserve transfers is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve transfers that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Board members to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Board members invite liability exposure when Reserve transfers are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

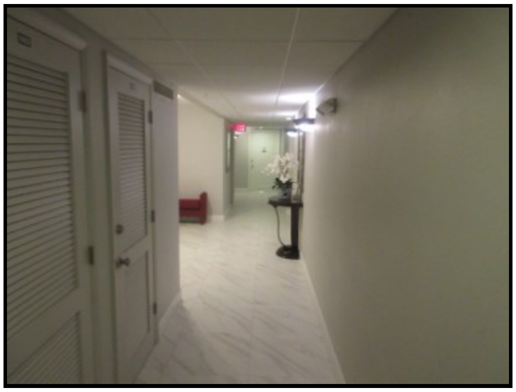
Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*

FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, recommended Reserve transfers for Baseline Funding average only 10% to 15% less than Full Funding recommendations. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 8/6/2024, we started with a brief meeting with Steve Mannik. We thank him for his assistance and input during this process. During our inspection, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



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 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 Cash Flow Detail table.

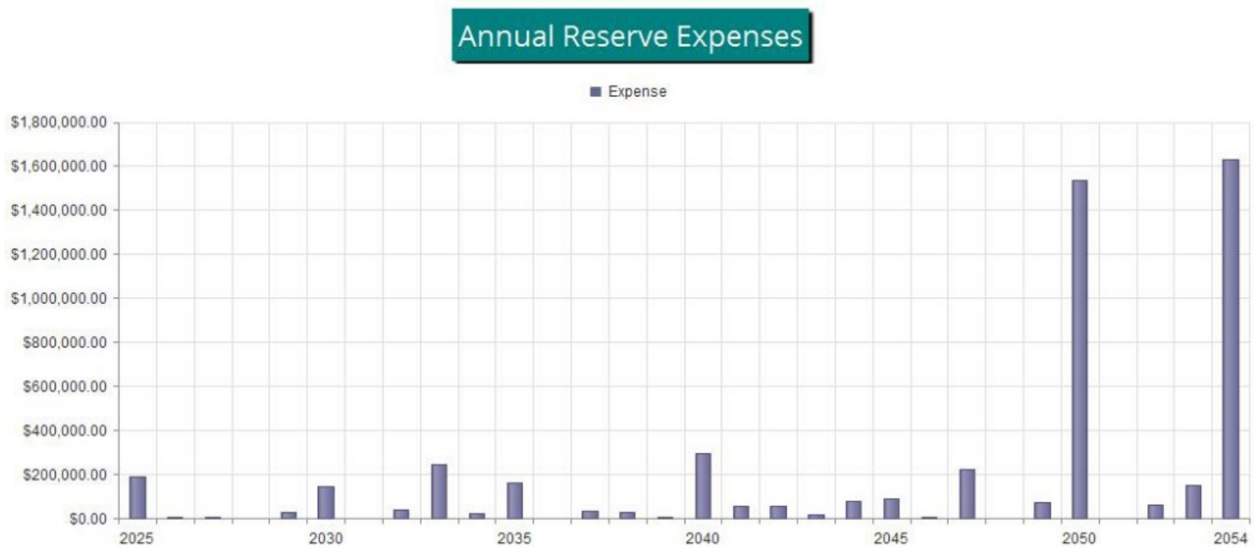


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $0 as-of the start of your Fiscal Year on 1/1/2025. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted funding amounts and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be $525,542. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted funding of $121,700 in the upcoming fiscal year. At minimum, the Association must budget $101,250 for Reserves in the upcoming year. Either funding plan would also require a special assessment of $137,500 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.

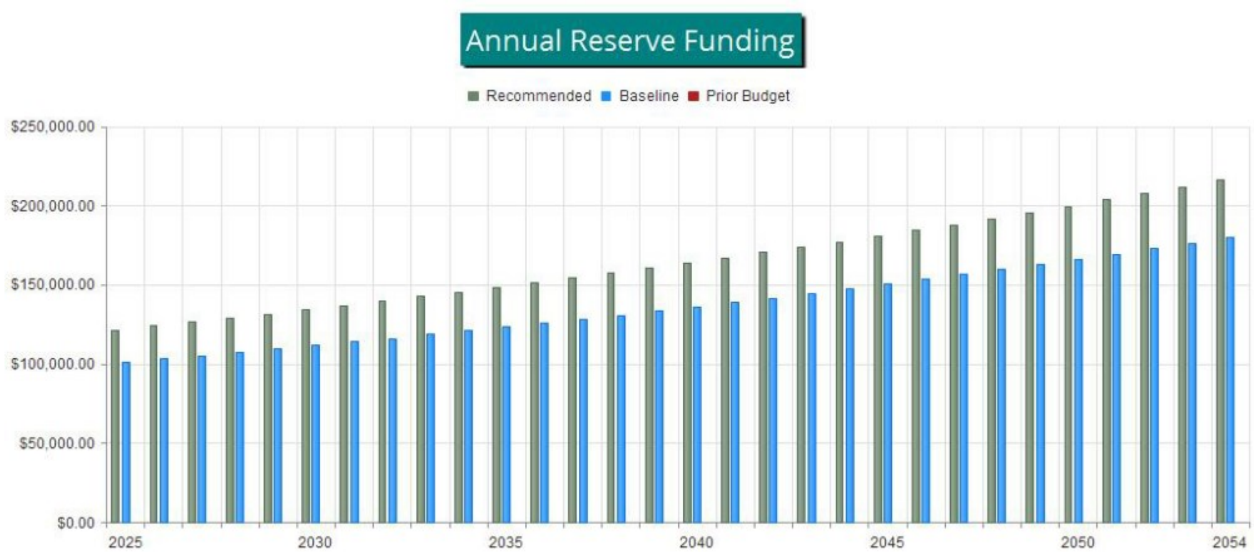


Figure 2

The following chart shows your Reserve balance under our recommended plan, the minimum funding plan and at the Association's current funding rate, all compared to your always-changing Fully Funded Balance target.

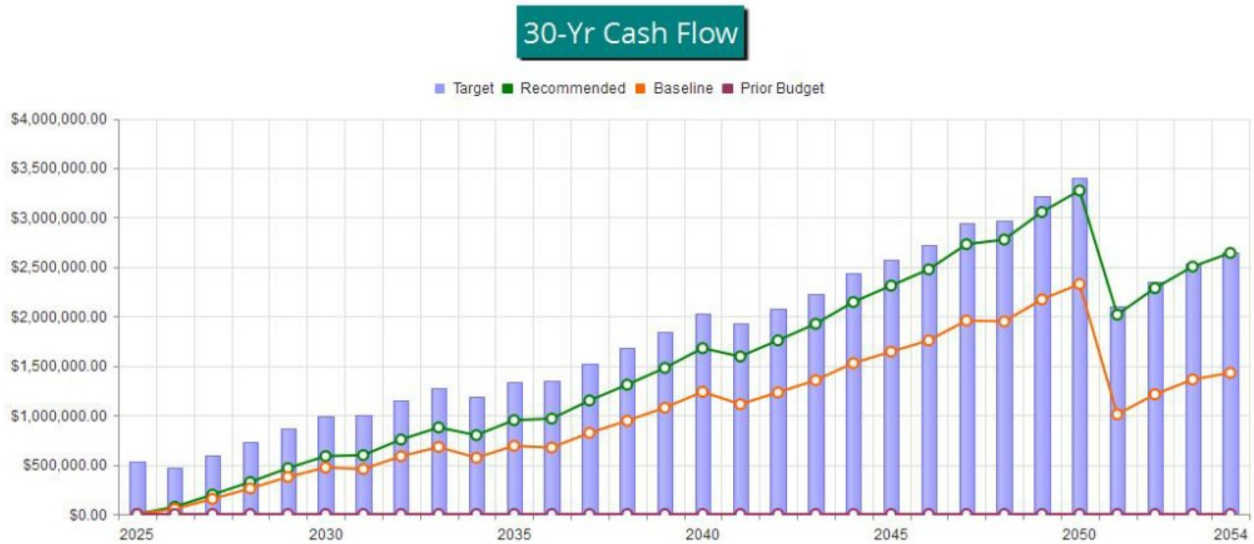


Figure 3

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

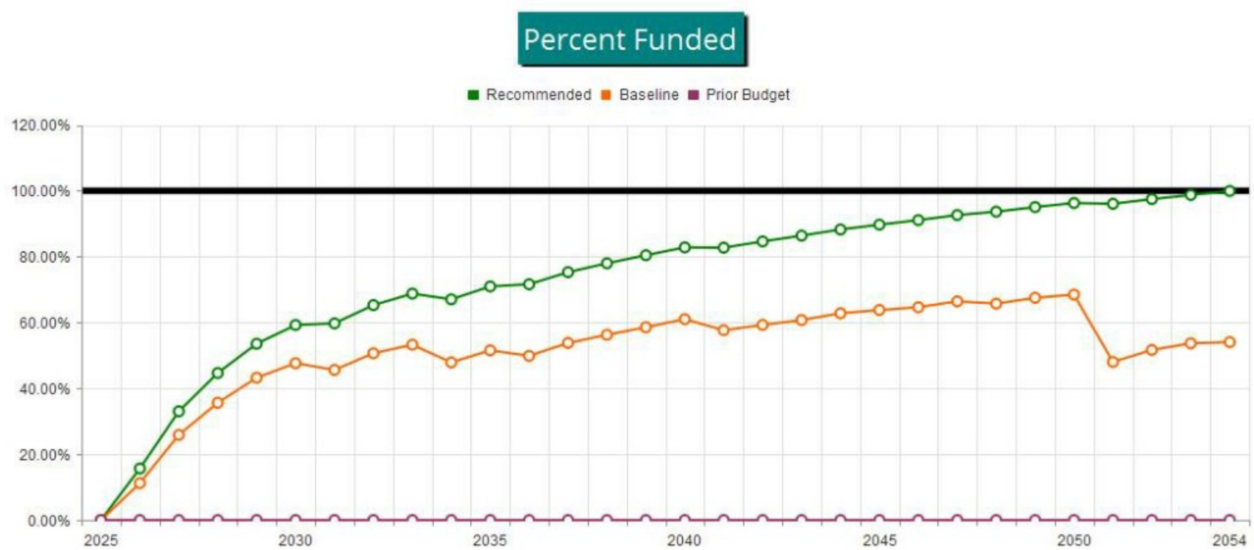


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their specific proportion related to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve funding requirements. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

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.

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Site and Grounds							
2105	Driveway Concrete - Repair Allowance	$5,100	X	3	/	4	=	$3,825
2123	Asphalt - Seal/Repair	$3,050	X	0	/	4	=	$0
2125	Asphalt - Resurface	$42,800	X	1	/	20	=	$2,140
2155	Carports/Walkway Covers - Replace	$900,000	X	1	/	30	=	$30,000
	Building Exteriors							
2303	Exterior Lights - Replace	$6,000	X	10	/	20	=	$3,000
2315	Garage Deck - Repair/Re-coat	$30,000	X	8	/	8	=	$30,000
2316	Garage Deck - Resurface	$130,000	X	16	/	24	=	$86,667
	Mechanical/Electrical/Plumbing							
2501	Intercom/Entry Systems - Replace	$12,000	X	5	/	15	=	$4,000
2513	Elevators - Modernize	$708,000	X	0	/	25	=	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$6,500	X	3	/	10	=	$1,950
2522	HVAC (Elevator) - Replace	$5,500	X	10	/	10	=	$5,500
2522	HVAC (Kitchen w/ Bathroom) - Replace	$7,500	X	10	/	10	=	$7,500
2522	HVAC (Maintenance) - Replace	$11,500	X	1	/	10	=	$1,150
2522	HVAC (Rental Unit 104) - Replace	$6,000	X	6	/	10	=	$3,600
2526	HVAC (Common) - Replace	$119,500	X	15	/	15	=	$119,500
2542	Trash Chute - Partial Replace	$16,100	X	5	/	15	=	$5,367
2543	Surveillance System - Replace	$22,800	X	3	/	10	=	$6,840
	Common Interiors							
2701	Interior Surfaces - Repaint	$47,500	X	5	/	10	=	$23,750
2701	Stairwell Railings - Re-Paint	$8,000	X	1	/	1	=	$8,000
2709	Tile Flooring - Replace	$103,000	X	8	/	30	=	$27,467
2711	Carpeting - Replace	$7,800	X	5	/	10	=	$3,900
2719	Suspended Ceilings - Replace	$55,800	X	15	/	40	=	$20,925
2721	Mailboxes - Replace	$12,200	X	15	/	30	=	$6,100
2725	Fitness Room - Remodel	$5,000	X	10	/	15	=	$3,333
2726	Fitness Equipment (All) - Replace	$26,150	X	5	/	10	=	$13,075
2743	Furniture/Fixtures/Eqpmt - Replace	$42,500	X	5	/	15	=	$14,167
2743	Hallway Furnishings - Replace	$23,100	X	10	/	15	=	$15,400
2744	Hallway Benches - Replace	$10,000	X	1	/	1	=	$10,000
2746	Kitchen - Remodel	$17,500	X	7	/	20	=	$6,125
2749	Bathrooms - Remodel	$14,000	X	15	/	20	=	$10,500
2752	Office - Remodel	$7,500	X	5	/	20	=	$1,875
2762	Rental Unit #104 - Remodel Allowance	$30,000	X	12	/	20	=	$18,000
	Exterior Amenities							
2763	Pool Deck Furniture - Replace	$15,000	X	4	/	8	=	$7,500
2769	Pool Deck (Pavers) - Resurface	$28,550	X	2	/	30	=	$1,903
2771	Pool Fence - Replace	$7,700	X	10	/	20	=	$3,850
2773	Swimming Pool - Resurface	$35,000	X	2	/	12	=	$5,833
2781	Pool Heater (Electric) - Replace	$6,750	X	8	/	8	=	$6,750
2781	Pool Heater (Gas) - Replace	$6,750	X	3	/	5	=	$4,050
2787	Pool Equipment - Repair/Replace	$10,000	X	2	/	10	=	$2,000
								$525,542

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site and Grounds				
2105	Driveway Concrete - Repair Allowance	4	$5,100	$1,275	0.93 %
2123	Asphalt - Seal/Repair	4	$3,050	$763	0.56 %
2125	Asphalt - Resurface	20	$42,800	$2,140	1.57 %
2155	Carports/Walkway Covers - Replace	30	$900,000	$30,000	21.96 %
	Building Exteriors				
2303	Exterior Lights - Replace	20	$6,000	$300	0.22 %
2315	Garage Deck - Repair/Re-coat	8	$30,000	$3,750	2.74 %
2316	Garage Deck - Resurface	24	$130,000	$5,417	3.96 %
	Mechanical/Electrical/Plumbing				
2501	Intercom/Entry Systems - Replace	15	$12,000	$800	0.59 %
2513	Elevators - Modernize	25	$708,000	$28,320	20.73 %
2522	HVAC (Bathroom w/ Fitness) - Replace	10	$6,500	$650	0.48 %
2522	HVAC (Elevator) - Replace	10	$5,500	$550	0.40 %
2522	HVAC (Kitchen w/ Bathroom) - Replace	10	$7,500	$750	0.55 %
2522	HVAC (Maintenance) - Replace	10	$11,500	$1,150	0.84 %
2522	HVAC (Rental Unit 104) - Replace	10	$6,000	$600	0.44 %
2526	HVAC (Common) - Replace	15	$119,500	$7,967	5.83 %
2542	Trash Chute - Partial Replace	15	$16,100	$1,073	0.79 %
2543	Surveillance System - Replace	10	$22,800	$2,280	1.67 %
	Common Interiors				
2701	Interior Surfaces - Repaint	10	$47,500	$4,750	3.48 %
2701	Stairwell Railings - Re-Paint	1	$8,000	$8,000	5.85 %
2709	Tile Flooring - Replace	30	$103,000	$3,433	2.51 %
2711	Carpeting - Replace	10	$7,800	$780	0.57 %
2719	Suspended Ceilings - Replace	40	$55,800	$1,395	1.02 %
2721	Mailboxes - Replace	30	$12,200	$407	0.30 %
2725	Fitness Room - Remodel	15	$5,000	$333	0.24 %
2726	Fitness Equipment (All) - Replace	10	$26,150	$2,615	1.91 %
2743	Furniture/Fixtures/Eqpmt - Replace	15	$42,500	$2,833	2.07 %
2743	Hallway Furnishings - Replace	15	$23,100	$1,540	1.13 %
2744	Hallway Benches - Replace	1	$10,000	$10,000	7.32 %
2746	Kitchen - Remodel	20	$17,500	$875	0.64 %
2749	Bathrooms - Remodel	20	$14,000	$700	0.51 %
2752	Office - Remodel	20	$7,500	$375	0.27 %
2762	Rental Unit #104 - Remodel Allowance	20	$30,000	$1,500	1.10 %
	Exterior Amenities				
2763	Pool Deck Furniture - Replace	8	$15,000	$1,875	1.37 %
2769	Pool Deck (Pavers) - Resurface	30	$28,550	$952	0.70 %
2771	Pool Fence - Replace	20	$7,700	$385	0.28 %
2773	Swimming Pool - Resurface	12	$35,000	$2,917	2.13 %
2781	Pool Heater (Electric) - Replace	8	$6,750	$844	0.62 %
2781	Pool Heater (Gas) - Replace	5	$6,750	$1,350	0.99 %
2787	Pool Equipment - Repair/Replace	10	$10,000	$1,000	0.73 %
39	Total Funded Components			$136,643	100.00 %

30-Year Reserve Plan Summary

Report # 51189-0 Full

Fiscal Year Start: 2025	Interest: 3.00 %	Inflation: 2.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	$0	$525,542	0.0 %	High	$121,700	$137,500	$1,094	$187,250
2026	$73,044	$466,073	15.7 %	High	$124,134	$0	$4,030	$5,202
2027	$196,007	$593,525	33.0 %	Medium	$126,617	$0	$7,781	$7,023
2028	$323,381	$724,137	44.7 %	Medium	$129,149	$0	$11,800	$0
2029	$464,330	$867,043	53.6 %	Medium	$131,732	$0	$15,731	$26,032
2030	$585,760	$988,822	59.2 %	Medium	$134,367	$0	$17,700	$142,040
2031	$595,787	$997,329	59.7 %	Medium	$137,054	$0	$20,206	$0
2032	$753,046	$1,153,558	65.3 %	Medium	$139,795	$0	$24,401	$41,410
2033	$875,832	$1,273,400	68.8 %	Medium	$142,591	$0	$25,069	$245,814
2034	$797,678	$1,189,927	67.0 %	Medium	$145,443	$0	$26,172	$19,839
2035	$949,455	$1,338,116	71.0 %	Low	$148,352	$0	$28,682	$161,273
2036	$965,216	$1,347,897	71.6 %	Low	$151,319	$0	$31,659	$0
2037	$1,148,194	$1,525,323	75.3 %	Low	$154,345	$0	$36,792	$31,452
2038	$1,307,879	$1,677,225	78.0 %	Low	$157,432	$0	$41,730	$29,236
2039	$1,477,805	$1,837,496	80.4 %	Low	$160,581	$0	$47,271	$7,917
2040	$1,677,739	$2,025,849	82.8 %	Low	$163,792	$0	$49,005	$296,966
2041	$1,593,570	$1,926,332	82.7 %	Low	$167,068	$0	$50,180	$54,637
2042	$1,756,181	$2,075,258	84.6 %	Low	$170,409	$0	$55,131	$57,620
2043	$1,924,102	$2,227,442	86.4 %	Low	$173,818	$0	$60,950	$14,282
2044	$2,144,587	$2,430,263	88.2 %	Low	$177,294	$0	$66,723	$79,105
2045	$2,309,499	$2,574,478	89.7 %	Low	$180,840	$0	$71,659	$87,894
2046	$2,474,104	$2,716,139	91.1 %	Low	$184,457	$0	$77,940	$7,730
2047	$2,728,770	$2,945,997	92.6 %	Low	$188,146	$0	$82,456	$223,781
2048	$2,775,592	$2,963,749	93.7 %	Low	$191,909	$0	$87,341	$0
2049	$3,054,841	$3,213,853	95.1 %	Low	$195,747	$0	$94,773	$73,666
2050	$3,271,694	$3,397,637	96.3 %	Low	$199,662	$0	$79,221	$1,533,885
2051	$2,016,692	$2,099,567	96.1 %	Low	$203,655	$0	$64,437	$0
2052	$2,284,784	$2,344,068	97.5 %	Low	$207,728	$0	$71,717	$61,533
2053	$2,502,696	$2,534,746	98.7 %	Low	$211,883	$0	$77,051	$150,773
2054	$2,640,857	$2,642,344	99.9 %	Low	$216,120	$0	$58,856	$1,627,739

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 51189-0 Full

Fiscal Year Start: 2025	Interest: 3.00 %	Inflation: 2.00 %

	Reserve Fund Strength: as-of Fiscal Year Start Date				Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	$0	$525,542	0.0 %	High	$101,250	$137,500	$783	$187,250
2026	$52,283	$466,073	11.2 %	High	$103,275	$0	$3,082	$5,202
2027	$153,438	$593,525	25.9 %	High	$105,341	$0	$6,162	$7,023
2028	$257,918	$724,137	35.6 %	Medium	$107,447	$0	$9,479	$0
2029	$374,844	$867,043	43.2 %	Medium	$109,596	$0	$12,672	$26,032
2030	$471,080	$988,822	47.6 %	Medium	$111,788	$0	$13,868	$142,040
2031	$454,696	$997,329	45.6 %	Medium	$114,024	$0	$15,564	$0
2032	$584,284	$1,153,558	50.7 %	Medium	$116,304	$0	$18,911	$41,410
2033	$678,089	$1,273,400	53.3 %	Medium	$118,631	$0	$18,691	$245,814
2034	$569,596	$1,189,927	47.9 %	Medium	$121,003	$0	$18,863	$19,839
2035	$689,624	$1,338,116	51.5 %	Medium	$123,423	$0	$20,400	$161,273
2036	$672,174	$1,347,897	49.9 %	Medium	$125,892	$0	$22,359	$0
2037	$820,425	$1,525,323	53.8 %	Medium	$128,409	$0	$26,429	$31,452
2038	$943,811	$1,677,225	56.3 %	Medium	$130,978	$0	$30,254	$29,236
2039	$1,075,807	$1,837,496	58.5 %	Medium	$133,597	$0	$34,633	$7,917
2040	$1,236,121	$2,025,849	61.0 %	Medium	$136,269	$0	$35,154	$296,966
2041	$1,110,578	$1,926,332	57.7 %	Medium	$138,995	$0	$35,062	$54,637
2042	$1,229,998	$2,075,258	59.3 %	Medium	$141,774	$0	$38,691	$57,620
2043	$1,352,844	$2,227,442	60.7 %	Medium	$144,610	$0	$43,130	$14,282
2044	$1,526,301	$2,430,263	62.8 %	Medium	$147,502	$0	$47,464	$79,105
2045	$1,642,163	$2,574,478	63.8 %	Medium	$150,452	$0	$50,899	$87,894
2046	$1,755,620	$2,716,139	64.6 %	Medium	$153,461	$0	$55,615	$7,730
2047	$1,956,967	$2,945,997	66.4 %	Medium	$156,530	$0	$58,500	$223,781
2048	$1,948,217	$2,963,749	65.7 %	Medium	$159,661	$0	$61,685	$0
2049	$2,169,563	$3,213,853	67.5 %	Medium	$162,854	$0	$67,346	$73,666
2050	$2,326,097	$3,397,637	68.5 %	Medium	$166,111	$0	$49,949	$1,533,885
2051	$1,008,273	$2,099,567	48.0 %	Medium	$169,434	$0	$33,244	$0
2052	$1,210,951	$2,344,068	51.7 %	Medium	$172,822	$0	$38,525	$61,533
2053	$1,360,764	$2,534,746	53.7 %	Medium	$176,279	$0	$41,777	$150,773
2054	$1,428,047	$2,642,344	54.0 %	Medium	$179,804	$0	$21,415	$1,627,739

#	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$0	$73,044	$196,007	$323,381	$464,330
	Annual Reserve Funding	$121,700	$124,134	$126,617	$129,149	$131,732
	Recommended Special Assessments	$137,500	$0	$0	$0	$0
	Interest Earnings	$1,094	$4,030	$7,781	$11,800	$15,731
	Total Income	$260,294	$201,209	$330,404	$464,330	$611,793
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$5,202	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$3,301
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$30,000	$0	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Elevator) - Replace	$5,500	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$7,500	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$6,495
2526	HVAC (Common) - Replace	$119,500	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$8,000	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$10,000	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$16,236
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$6,750	$0	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$7,023	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$187,250	$5,202	$7,023	$0	$26,032
	Ending Reserve Balance	$73,044	$196,007	$323,381	$464,330	$585,760

#	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$585,760	$595,787	$753,046	$875,832	$797,678
	Annual Reserve Funding	$134,367	$137,054	$139,795	$142,591	$145,443
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$17,700	$20,206	$24,401	$25,069	$26,172
	Total Income	$737,827	$753,046	$917,242	$1,043,492	$969,293
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$5,631	$0	$0	$0	$6,095
2123	Asphalt - Seal/Repair	$0	$0	$0	$3,574	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$35,150	$0
2316	Garage Deck - Resurface	$0	$0	$0	$152,316	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$7,466	$0	$0
2522	HVAC (Elevator) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$13,744
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$0
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$26,190	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$52,444	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$8,612	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$5,520	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$28,872	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$25,504	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$15,457	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$35,150	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$7,909	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$7,754	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$11,717	$0
	Total Expenses	$142,040	$0	$41,410	$245,814	$19,839
	Ending Reserve Balance	$595,787	$753,046	$875,832	$797,678	$949,455

#	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$949,455	$965,216	$1,148,194	$1,307,879	$1,477,805
	Annual Reserve Funding	$148,352	$151,319	$154,345	$157,432	$160,581
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$28,682	$31,659	$36,792	$41,730	$47,271
	Total Income	$1,126,489	$1,148,194	$1,339,331	$1,507,040	$1,685,656
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$0	$0	$6,597	$0
2123	Asphalt - Seal/Repair	$0	$0	$3,868	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$7,314	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$14,628	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Elevator) - Replace	$6,704	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$9,142	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$7,917
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$19,626	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$51,807	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$22,638	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$19,024	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$9,386	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$42,665	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$8,561	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$161,273	$0	$31,452	$29,236	$7,917
	Ending Reserve Balance	$965,216	$1,148,194	$1,307,879	$1,477,805	$1,677,739

#	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$1,677,739	$1,593,570	$1,756,181	$1,924,102	$2,144,587
	Annual Reserve Funding	$163,792	$167,068	$170,409	$173,818	$177,294
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$49,005	$50,180	$55,131	$60,950	$66,723
	Total Income	$1,890,536	$1,810,818	$1,981,722	$2,158,869	$2,388,603
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$0	$7,141	$0	$0
2123	Asphalt - Seal/Repair	$0	$4,187	$0	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$62,352
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$41,184	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$9,102	$0	$0
2522	HVAC (Elevator) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$16,753
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$0
2526	HVAC (Common) - Replace	$160,831	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$31,926	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$63,929	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$10,498	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$16,420	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$35,194	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$10,094	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$9,266	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$9,452	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$14,282	$0
	Total Expenses	$296,966	$54,637	$57,620	$14,282	$79,105
	Ending Reserve Balance	$1,593,570	$1,756,181	$1,924,102	$2,144,587	$2,309,499

#	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$2,309,499	$2,474,104	$2,728,770	$2,775,592	$3,054,841
	Annual Reserve Funding	$180,840	$184,457	$188,146	$191,909	$195,747
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$71,659	$77,940	$82,456	$87,341	$94,773
	Total Income	$2,561,997	$2,736,500	$2,999,372	$3,054,841	$3,345,360
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$7,730	$0	$0	$0
2123	Asphalt - Seal/Repair	$4,532	$0	$0	$0	$4,906
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$0	$48,253
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Elevator) - Replace	$8,173	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$11,145	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$9,651
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$159,236	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$7,430	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$34,325	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$22,289	$0	$0	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$54,109	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$0	$10,857
2781	Pool Heater (Gas) - Replace	$0	$0	$10,435	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$87,894	$7,730	$223,781	$0	$73,666
	Ending Reserve Balance	$2,474,104	$2,728,770	$2,775,592	$3,054,841	$3,271,694

#	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$3,271,694	$2,016,692	$2,284,784	$2,502,696	$2,640,857
	Annual Reserve Funding	$199,662	$203,655	$207,728	$211,883	$216,120
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$79,221	$64,437	$71,717	$77,051	$58,856
	Total Income	$3,550,577	$2,284,784	$2,564,229	$2,791,630	$2,915,834
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$8,367	$0	$0	$0	$9,057
2123	Asphalt - Seal/Repair	$0	$0	$0	$5,310	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$1,598,260
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$19,687	$0	$0	$0	$0
2513	Elevators - Modernize	$1,161,549	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$11,095	$0	$0
2522	HVAC (Elevator) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$20,422
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$0
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$26,414	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$38,917	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$77,929	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$12,797	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$91,546	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$42,902	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$69,726	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$22,968	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$52,231	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$26,115	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$49,706	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$11,521	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$17,410	$0
	Total Expenses	$1,533,885	$0	$61,533	$150,773	$1,627,739
	Ending Reserve Balance	$2,016,692	$2,284,784	$2,502,696	$2,640,857	$1,288,094

#	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$0	$52,283	$153,438	$257,918	$374,844
	Annual Reserve Funding	$101,250	$103,275	$105,341	$107,447	$109,596
	Recommended Special Assessments	$137,500	$0	$0	$0	$0
	Interest Earnings	$783	$3,082	$6,162	$9,479	$12,672
	Total Income	$239,533	$158,640	$264,941	$374,844	$497,112
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$5,202	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$3,301
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$30,000	$0	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Elevator) - Replace	$5,500	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$7,500	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$6,495
2526	HVAC (Common) - Replace	$119,500	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$8,000	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$10,000	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$16,236
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$6,750	$0	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$7,023	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$187,250	$5,202	$7,023	$0	$26,032
	Ending Reserve Balance	$52,283	$153,438	$257,918	$374,844	$471,080

#	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$471,080	$454,696	$584,284	$678,089	$569,596
	Annual Reserve Funding	$111,788	$114,024	$116,304	$118,631	$121,003
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$13,868	$15,564	$18,911	$18,691	$18,863
	Total Income	$596,736	$584,284	$719,499	$815,410	$709,463
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$5,631	$0	$0	$0	$6,095
2123	Asphalt - Seal/Repair	$0	$0	$0	$3,574	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$35,150	$0
2316	Garage Deck - Resurface	$0	$0	$0	$152,316	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$7,466	$0	$0
2522	HVAC (Elevator) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$13,744
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$0
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$26,190	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$52,444	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$8,612	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$5,520	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$28,872	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$25,504	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$15,457	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$35,150	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$7,909	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$7,754	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$11,717	$0
	Total Expenses	$142,040	$0	$41,410	$245,814	$19,839
	Ending Reserve Balance	$454,696	$584,284	$678,089	$569,596	$689,624

#	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$689,624	$672,174	$820,425	$943,811	$1,075,807
	Annual Reserve Funding	$123,423	$125,892	$128,409	$130,978	$133,597
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$20,400	$22,359	$26,429	$30,254	$34,633
	Total Income	$833,447	$820,425	$975,263	$1,105,043	$1,244,038
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$0	$0	$6,597	$0
2123	Asphalt - Seal/Repair	$0	$0	$3,868	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$7,314	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$14,628	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Elevator) - Replace	$6,704	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$9,142	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$7,917
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$19,626	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$51,807	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$22,638	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$19,024	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$9,386	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$42,665	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$8,561	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$161,273	$0	$31,452	$29,236	$7,917
	Ending Reserve Balance	$672,174	$820,425	$943,811	$1,075,807	$1,236,121

#	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$1,236,121	$1,110,578	$1,229,998	$1,352,844	$1,526,301
	Annual Reserve Funding	$136,269	$138,995	$141,774	$144,610	$147,502
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$35,154	$35,062	$38,691	$43,130	$47,464
	Total Income	$1,407,544	$1,284,635	$1,410,464	$1,540,584	$1,721,268
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$0	$7,141	$0	$0
2123	Asphalt - Seal/Repair	$0	$4,187	$0	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$62,352
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$41,184	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$9,102	$0	$0
2522	HVAC (Elevator) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$16,753
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$0
2526	HVAC (Common) - Replace	$160,831	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$31,926	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$63,929	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$10,498	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$16,420	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$35,194	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$10,094	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$9,266	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$9,452	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$14,282	$0
	Total Expenses	$296,966	$54,637	$57,620	$14,282	$79,105
	Ending Reserve Balance	$1,110,578	$1,229,998	$1,352,844	$1,526,301	$1,642,163

#	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$1,642,163	$1,755,620	$1,956,967	$1,948,217	$2,169,563
	Annual Reserve Funding	$150,452	$153,461	$156,530	$159,661	$162,854
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$50,899	$55,615	$58,500	$61,685	$67,346
	Total Income	$1,843,514	$1,964,697	$2,171,998	$2,169,563	$2,399,763
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$0	$7,730	$0	$0	$0
2123	Asphalt - Seal/Repair	$4,532	$0	$0	$0	$4,906
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$0	$48,253
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Elevator) - Replace	$8,173	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$11,145	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$9,651
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$159,236	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$7,430	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$0	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$34,325	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$22,289	$0	$0	$0	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$54,109	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$0	$10,857
2781	Pool Heater (Gas) - Replace	$0	$0	$10,435	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$87,894	$7,730	$223,781	$0	$73,666
	Ending Reserve Balance	$1,755,620	$1,956,967	$1,948,217	$2,169,563	$2,326,097

#	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$2,326,097	$1,008,273	$1,210,951	$1,360,764	$1,428,047
	Annual Reserve Funding	$166,111	$169,434	$172,822	$176,279	$179,804
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$49,949	$33,244	$38,525	$41,777	$21,415
	Total Income	$2,542,157	$1,210,951	$1,422,298	$1,578,820	$1,629,267
#	Component					
	Site and Grounds					
2105	Driveway Concrete - Repair Allowance	$8,367	$0	$0	$0	$9,057
2123	Asphalt - Seal/Repair	$0	$0	$0	$5,310	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports/Walkway Covers - Replace	$0	$0	$0	$0	$1,598,260
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2315	Garage Deck - Repair/Re-coat	$0	$0	$0	$0	$0
2316	Garage Deck - Resurface	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2501	Intercom/Entry Systems - Replace	$19,687	$0	$0	$0	$0
2513	Elevators - Modernize	$1,161,549	$0	$0	$0	$0
2522	HVAC (Bathroom w/ Fitness) - Replace	$0	$0	$11,095	$0	$0
2522	HVAC (Elevator) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Kitchen w/ Bathroom) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Maintenance) - Replace	$0	$0	$0	$0	$20,422
2522	HVAC (Rental Unit 104) - Replace	$0	$0	$0	$0	$0
2526	HVAC (Common) - Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Partial Replace	$26,414	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$38,917	$0	$0
	Common Interiors					
2701	Interior Surfaces - Repaint	$77,929	$0	$0	$0	$0
2701	Stairwell Railings - Re-Paint	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$12,797	$0	$0	$0	$0
2719	Suspended Ceilings - Replace	$91,546	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$42,902	$0	$0	$0	$0
2743	Furniture/Fixtures/Eqpmt - Replace	$69,726	$0	$0	$0	$0
2743	Hallway Furnishings - Replace	$0	$0	$0	$0	$0
2744	Hallway Benches - Replace	$0	$0	$0	$0	$0
2746	Kitchen - Remodel	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$22,968	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2762	Rental Unit #104 - Remodel Allowance	$0	$0	$0	$52,231	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$26,115	$0
2769	Pool Deck (Pavers) - Resurface	$0	$0	$0	$49,706	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater (Electric) - Replace	$0	$0	$0	$0	$0
2781	Pool Heater (Gas) - Replace	$0	$0	$11,521	$0	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$17,410	$0
	Total Expenses	$1,533,885	$0	$61,533	$150,773	$1,627,739
	Ending Reserve Balance	$1,008,273	$1,210,951	$1,360,764	$1,428,047	$1,528

Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. William G. Simons, RS is the President of Association Reserves – Florida, LLC and is a credentialed Reserve Specialist (#190). All work done by Association Reserves – Florida, LLC is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation. In accordance with National Reserve Study Standards, information provided by the official representative(s) of the client regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable for use in preparing the Reserve Study, and is not intended to be used for the purpose of performing any type of audit, quality/forensic analysis, or background checks of historical records. For "Full" Reserve Study levels of service, we attempt to establish measurements and component quantities within 5% accuracy through a combination of on-site measurements and observations, review of any available building plans or drawings, and/or any other reliable means. For "Update, With Site Visit" and "Update, No Site Visit" Reserve Study levels of service, the client is considered to have deemed previously developed component quantities as accurate and reliable, including quantities that may have been established by other individuals/firms. The scope of work for "Full" and "Update, With-Site-Visit" Reserve Studies includes visual inspection of accessible areas and components, and does not include any destructive or other means of testing. We do not inspect or investigate for construction defects, hazardous materials, or hidden issues such as plumbing or electrical problems, or problems with sub-surface drainage system components. The scope of work for "Update, No-Site-Visit" Reserve Studies does not include any inspections. Information provided to us about historical or upcoming projects, including information provided by the client's vendors and suppliers, will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Our opinions of component useful life, remaining useful life, and cost estimates assume proper original installation/construction, adherence to recommended preventive maintenance guidelines and best practices, a stable economic environment and do not consider the frequency or severity of natural disasters. Our opinions of component useful life, remaining useful life and current and future cost estimates are not a warranty or guarantee of the actual costs and timing of any component repairs or replacements. The actual or projected total Reserve account balance(s) presented in the Reserve Study is/are based upon information provided and was/were not audited. Because the physical condition of the client's components, the client's Reserve balance, the economic environment, and the legislative environment change each year, this Reserve Study is by nature a "one-year" document. Reality often differs from even the best assumptions due to the changing economy, physical factors including weather and usage, client financial decisions, legislation, or owner expectations. It is only because a long-term perspective improves the accuracy of near-term planning that this Reserve Study 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 these expense projections, and the funding necessary to prepare for those estimated expenses. Because we have no control over future events, we do not expect that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect Reserve funds to continue to earn interest, so we believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. The Funding Plan in this Report was developed using the cash-flow methodology to achieve the specified Funding Objective. Compensation for this Reserve Study is not contingent upon client's agreement with our conclusions or recommendations, and Association Reserves' liability in any matter involving this Reserve Study is limited to our Fees for services rendered.

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

Component Details

The following pages contain a great deal of detailed observations, photos, and commentary related to each component included in the Reserve Study. All components are included as necessary and appropriate, consistent with Florida Statutes and National Reserve Study Standards. Inspecting for construction defects, performing diagnostic or destructive testing to search for hidden issues (such as plumbing or electrical problems), environmental hazards (asbestos, radon, lead, etc.), or accounting for unpredictable acts of nature are all outside our scope of work and such components are not included herein unless otherwise noted.

Excluded Components

Comp #: 2000 Client Not Responsible **Quantity: Numerous Components**

Location: Throughout property/development
Funded?: No. Per information provided - Client/Association not responsible.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

The first part of the test is that the client/association “has the obligation to maintain or replace the existing element.” Additional component selection guidelines state “Association maintenance/replacement responsibility is generally established by a review of governing documents as well as established association precedent.”

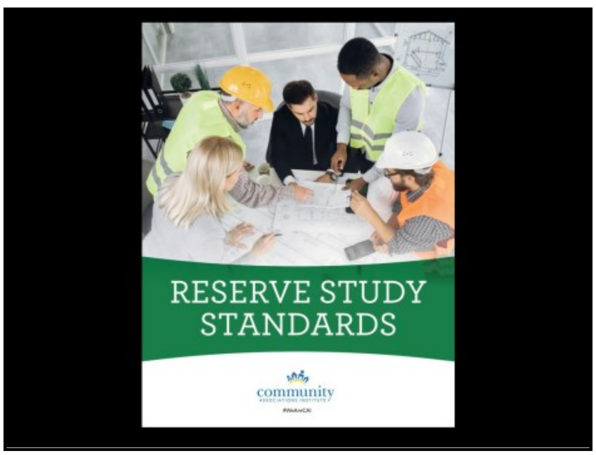
In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development). These components include but are not necessarily limited to:

- Balcony/Lanai Lights & Fixtures
- Unit Interiors (Within Wall Boundaries)
- Unit HVAC Systems (Serving Individual Unit Only)

Since the client is not deemed to be responsible for the above components, there is no basis for funding inclusion within the Reserve Study at this time. However, the findings/statements within this report are not intended to be a professional legal opinion and we reserve the right to incorporate funding for any of these components if the client is otherwise found to be responsible for replacement.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 2010 Not Reasonably Anticipated **Quantity: Numerous Components**
Location: Throughout property/development
Funded?: No. Life expectancy and/or cost too indeterminate for Reserve designation.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

The second part of the test is that the “the need and schedule for this project can be reasonably anticipated.” Additional component selection guidelines state: “When a project becomes ‘reasonably anticipated’ will vary based on building age, construction type, and the judgment of the reserve study provider. This test means that component definitions should be based on some degree of certainty.”

There are multiple components throughout the property that do not currently pass this test on the basis that their useful life (need) and/or remaining useful life (schedule) cannot be reasonably anticipated. Those components include but are not limited to:

- Comprehensive Repair/Replacement of Stormwater Drainage Infrastructure
- Comprehensive Repair/Replacement of Paving Infrastructure (Base, Subbase)
- Comprehensive Repair/Replacement of Irrigation Infrastructure (i.e. Underground Lines)

In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there are no funding recommendations within this Reserve Study for those items. However, this determination is not a guarantee that substantial expenses will not occur, as these elements may eventually require repair/replacement projects at potentially a significant cost to the client. In the event that the client desires to incorporate funding for any of the above components within the Reserve Study, we recommend further consultation with qualified professionals (i.e. engineer, contractor, and/or vendor) in order to define the following values for projects under consideration:

1. Total Life Expectancy (Recurring Interval Between Project Cycles)
2. Remaining Useful Life (Before Next Project)
3. Total Project Cost Estimate (In Current Dollars)

In the event that these values can be reasonably anticipated, they can be provided for our review, at which time funding recommendations may be incorporated into subsequent Reserve Studies.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost **Quantity: Numerous Components**
Location: Throughout property/development
Funded?: No. Cost estimates below minimum threshold set for Reserve consideration.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. (For more information on Reserve Study Standards, please visit www.cai-online.org.)

The third part of the test is that the "The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs." Additional component selection guidelines state: "The community's budget should be reviewed, to establish the amount of maintenance planned and which projects are being funded from the operating account."

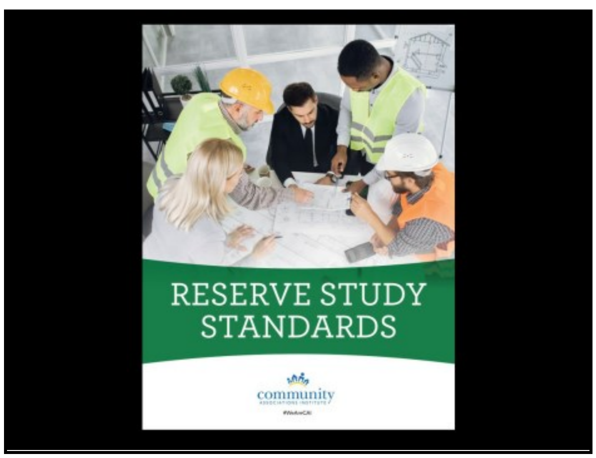
After discussion with the client and/or consideration of the association's size, a minimum threshold of $5,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- Asphalt Sealcoating
- Chain Link Fencing Replacements
- Irrigation Controller Replacement
- Vinyl Fencing Replacement
- Concrete Curb & Gutter Repairs/Replacements
- Directional/Street Sign Replacements (Basic/U-Channel Type)
- Landscape Light Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Exterior Light Replacements
- Exit/Emergency Fixture Replacements

Because the anticipated (full and/or partial) replacement costs for the above components are not anticipated to meet the above threshold, we anticipate that the client will incorporate any related expenditures within their Operating budget. However, in unison with these assumptions, we recommend that the client track any related expenditures, and funding assumptions should be re-evaluated during each Reserve Study update engagement to ensure accuracy. If any above project is deemed appropriate for Reserve funding during a future engagement, that component can be included within the client's Reserve funding plan at that time.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 2030 Including in Operating Budget **Quantity: Numerous Components**

Location: Throughout property/development
Funded?: No. Expected to be handled through the client's annual Operating budget.
History:
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The components included within this assumption are listed below:

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing

Because costs related to the above items are anticipated to be handled through the client's Operating budget, there is no recommendation for Reserve funding at this time. However, in unison with these assumptions, we recommend that the client track any related expenditures and funding assumptions should be re-evaluated during each Reserve Study update engagement to ensure accuracy. If any above project is deemed appropriate for Reserve funding during a future engagement, that component can be included within the client's Reserve funding plan at that time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

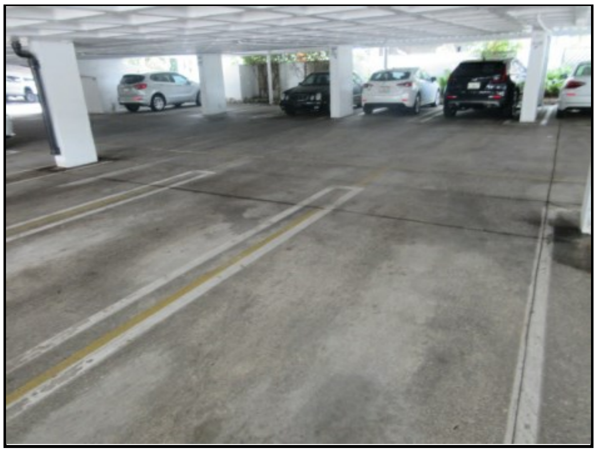
Cost Source:

Comp #: 2105 Driveway Concrete - Repair Allowance **Quantity: Approx 11,700 GSF**
Location: Garage Floor/Parking Lot Entrances
Funded?: Yes.
History:
Comments: Poor condition: Concrete driveways in poor condition typically exhibit un-even and broken surfaces with wide shrinkage and settlement cracks possibly resulting in water entry to the base, which can ultimately lead to trip hazards. Poor condition may also be determined based on overall appearance and aesthetic standards in the local area.

All areas should be inspected periodically to identify potential trip hazards or other safety issues. Concrete maintenance typically consists of pressure washing, crack repairs, and replacement of small sections as-needed. Exposure to sunlight, weather, and frequent vehicle traffic can lead to larger, more frequent repairs, especially for older properties. Although life expectancy for comprehensive replacement has been deemed to be too indeterminate for Reserve designation, conditions observed merit inclusion of an allowance for ongoing repairs and partial replacements. Timeline and cost ranges shown here should be re-evaluated during future Reserve Study updates, and adjustments made based on the most current information available at that time.

Useful Life:
4 years

Remaining Life:
1 years



Best Case: $ 4,100

Lower allowance to repair

Worst Case: $ 6,100

Higher allowance

Cost Source: AR Cost Database

Comp #: 2123 Asphalt - Seal/Repair **Quantity: Approx 1,210 GSY**

Location: Parking area
Funded?: Yes.
History:
Comments: *NOTE (2024); Although costs shown fall below the $5,000 used within this report, funding has been included here at the request of the client in anticipation of seal-coating occurring following the upcoming resurfacing project. The remaining useful life has been set to follow one year after the upcoming resurfacing project, which is occurring this year (2024). This component should be monitored and expenses tracked and may be updated during a future Reserve Study engagement based on the most current information available at that time.

Poor condition: Asphalt pavement determined to be in poor condition typically exhibits more substantial, consistent patterns of wear and age, including longer, wider cracks and/or patterns of cracking. Raveling is more advanced, resulting in dimpled, rougher texture over most (if not all) areas. Color has faded and curb appeal is declining. At this stage, timeline for resurfacing should be discussed and proper scope of work developed.

As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay of all asphalt surfaces is recommended here, unless otherwise noted) at roughly the time frame below. Take note of any areas of ponding water or other drainage concerns, and incorporate repairs into scope of work for resurfacing. Our inspection is visual only and does not incorporate any core sampling or other testing, which may be advisable when asphalt is nearing end of useful life. Some communities choose to work with independent paving consultants or engineering firms in order to identify any hidden concerns and develop scope of work prior to bidding. If more comprehensive analysis becomes available, incorporate findings into future Reserve Study updates as appropriate.

Useful Life:
4 years

Remaining Life:
4 years

Best Case: $ 2,000

Lower estimate to repair/seal

Worst Case: $ 4,100

Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt - Resurface **Quantity: Approx 1,210 GSY**
Location: Parking area
Funded?: Yes.
History: Resurfaced in 2003 (per information provided)
Comments: *NOTE (2024): Per information provided, the association plans to resurface the asphalt parking lot this year, including re-sloping and adding drainage to allow for water runoff, at a cost of $42,807. As such, the remaining useful life for this component has been reset accordingly, assuming completion by 2025. The condition statement below is based on the condition of the asphalt lot noted at the time of inspection. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

Poor condition: Asphalt pavement determined to be in poor condition typically exhibits more substantial, consistent patterns of wear and age, including longer, wider cracks and/or patterns of cracking. Raveling is more advanced, resulting in dimpled, rougher texture over most (if not all) areas. Color has faded and curb appeal is declining. At this stage, timeline for resurfacing should be discussed and proper scope of work developed.

As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay of all asphalt surfaces is recommended here, unless otherwise noted) at roughly the time frame below. Take note of any areas of ponding water or other drainage concerns, and incorporate repairs into scope of work for resurfacing. Our inspection is visual only and does not incorporate any core sampling or other testing, which may be advisable when asphalt is nearing end of useful life. Some communities choose to work with independent paving consultants or engineering firms in order to identify any hidden concerns and develop scope of work prior to bidding. If more comprehensive analysis becomes available, incorporate findings into future Reserve Study updates as appropriate.

Useful Life:
20 years

Remaining Life:
19 years

Best Case: $ 37,800

Lower estimate to resurface

Worst Case: $ 47,800

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2155 Carports/Walkway Covers - Replace **Quantity: Approx 9,330 GSF**

Location: Parking garage (upper level)
Funded?: Yes.
History:
Comments: *NOTE (2024): Per information provided, the association plans to replaced the carports, garage stairwell cover, and the metal awnings at the garage and building this year at a total estimated cost of $900,000. The majority of the cost is planned to be covered through an upcoming special assessment this year (2024) with partial costs to be paid through Reserves. This component is indicative of future carport replacements, based on the completion in 2024. The condition statement below is based on the condition of the carports noted at the time of inspection. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

Approximate Count/Measurements -

Carports -
(1) 108'x20' Carport
(1) 62'x20' Carport
(1) 48'x20' Carport
(1) 72'x20' Carport
(1) 32'x20' Carport
(1) 72'x15' Carport
(1) 110'x16-18' Carport

Walkway Covers -
(1) 65'x6' Walkway Cover at Garage
(1) 18'x6' Walkway Cover at Garage
(1) 20'x16' Stairwell Cover at Garage
(1) 87'x7' Walkway Cover at Residential Building
(1) 74'x7' Walkway Cover at Residential Building

Poor condition: Carports determined to be in poor condition typically exhibit more widespread surface wear, rust and/or corrosion. Roof structures may be leaking at this stage, and appearance is (or is becoming) unsightly. At this stage, complete replacement should be anticipated within the near future.

Metal carport structures should be inspected, cleaned and repaired as-needed on a regular basis to prolong useful life. Ensure that key structural framework members and hardware are in good condition, and take note of any recommendations for additional anchoring during high winds or storms. We recommend budgeting for complete replacement at the approximate interval shown below.

Useful Life:
30 years

Remaining Life:
29 years

Best Case: $ 800,000

Lower estimate to replace

Worst Case: $ 1,000,000

Higher estimate

Cost Source: Estimate Provided by Client

Building Exteriors

Comp #: 2303 Exterior Lights - Replace **Quantity: Approx (48) Lights**

Location: Building exterior
Funded?: Yes.
History:
Comments: Approximate Count -
(12) Wall Lights at Residential Building
(4) Ceiling Lights at Residential Building
(32) Ceiling Lights at Garage

Fair condition: Exterior lights determined to be in fair condition typically exhibit more moderate signs of wear and age, but are generally believed to be aging normally with no unusual conditions noted.

Observed during daylight hours but assumed to be in functional, operating condition. As routine maintenance, clean by wiping down with an appropriate cleaner, change bulbs and repair as needed. Individual replacements should be considered an Operating expense. If available, an extra supply of replacement fixtures should be kept on-site to allow for prompt individual replacements. Best practice is to plan for total replacement to periodically restore an attractive aesthetic standard within the property's common areas. Based on evident conditions and repair/replacement history provided by the Client during this engagement, we recommend financially preparing for comprehensive replacement at the approximate time frame below. Unless otherwise noted, costs shown here are based on replacement with comparable quantity and style of lights as existing. We recommend consideration of LED fixtures or other energy-saving options whenever possible.

Useful Life:
20 years

Remaining Life:
10 years

Best Case: $ 5,000

Lower estimate to replace

Worst Case: $ 7,000

Higher estimate

Cost Source: AR Cost Database

Comp #: 2315 Garage Deck - Repair/Re-coat **Quantity: Approx 9,990 GSF**
Location: Parking garage (upper level)
Funded?: Yes.
History:
Comments: Poor condition: Coatings determined to be in poor condition typically exhibit significant, easily noticeable inconsistency in color and/or texture, and may have more advanced signs of age such as increased frequency and severity of cracking and peeling, in some cases exposing lower sections of decking system or substrate material. Texture elements may have worn thin or deteriorated completely leading to higher risks of slipping. At this stage, coating has effectively failed to provide adequate protection and needs to be re-coated to reinstate good appearance and to provide protection for lower surface layers.

Unless otherwise noted, specific brand/type of decking product in place was not confirmed. This component refers only to the top/finish coat unless otherwise noted. Whenever possible, decks should ideally be re-coated at the same time as building exterior painting or other exterior waterproofing projects to obtain better pricing and promote more consistent aesthetic standards. Deck coatings lose thickness each year due to wear, ponding water and exposure to the elements. If more than the topcoat is allowed to wear off, the surface may still appear to be in 'good' condition to the untrained eye, but waterproof integrity may be compromised. Concrete decks must be waterproofed to protect against concrete deterioration, spalling, etc. Should be inspected on a regular basis (at least once a year) to identify any maintenance/repair issues. If decks do not drain water effectively, additional sloping may be needed to prevent ponding water and accelerated deterioration. Keep any potted plants elevated off the surface of the decks. Sealant/caulking should be carefully applied at transition from deck to wall surfaces and around any railing penetrations, drains, etc.

Useful Life:
8 years

Remaining Life:
0 years

Best Case: $ 27,000 Worst Case: $ 33,000

Lower estimate to repair/re-coat Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Garage Deck - Resurface **Quantity: Approx 9,990 GSF**

Location: Parking garage (upper level)
Funded?: Yes.
History:
Comments: Refer to component #2315 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Timeline for complete resurfacing may sometimes be prolonged, but at longer intervals, most decking systems/membranes should be completely stripped/removed to expose bare substrate, which should then be repaired or re-sloped as needed. Once structure is deemed to be in good condition, waterproofing system should be applied by trained professionals in accordance with manufacturer's specifications. If not resurfaced or replaced with a new system, water penetration can damage the building structure. We generally recommend consulting with a structural engineer or waterproofing specialist to help define a comprehensive scope of work before obtaining bids.

Useful Life:
24 years

Remaining Life:
8 years

Best Case: $ 115,000

Lower estimate to resurface/restore

Worst Case: $ 145,000

Higher estimate

Cost Source: AR Cost Database

Mechanical/Electrical/Plumbing

Comp #: 2501 Intercom/Entry Systems - Replace **Quantity: (2) Intercoms**

Location: Lobby Entrances
Funded?: Yes.
History:
Comments: Manufacturer: Linear
Display Type: Digital

Good condition: Intercom/tele-entry systems in good condition typically exhibit little to no surface wear and/or vandalism, and are clearly functional.

Access/intercom system was not inspected internally during site inspection. Systems should be checked and repaired as-needed by servicing vendor as routine maintenance. Individual components can often be replaced for relatively low cost as an Operating expense. Based on evident aesthetic conditions and typical functional life expectations for intercom/entry systems, we recommend that the client plan for complete replacement at the approximate interval shown below. The client should track and report all repair/replacement expenditures during future engagements. This component should then be re-evaluated during future Reserve Study updates based on the most current information and conditions available at that time.

Useful Life:
15 years

Remaining Life:
10 years

Best Case: $ 10,000

Lower estimate to replace

Worst Case: $ 14,000

Higher estimate

Cost Source: AR Cost Database

Comp #: 2513 Elevators - Modernize **Quantity: (2) Elevators**

Location: Elevator room, elevator cabs
Funded?: Yes.
History: (Listed below)
Comments: *NOTE: Per information provided, the association plans to completely modernize the elevator and cab in 2025 at a cost of $707,753.82, with an initial payment having been completed at this time and the remaining costs to be paid through a special assessment already collected. As such, the remaining useful life has been reset accordingly, assuming completion in 2025. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

Project History (As Reported/Available) -
1968: Original construction of the property (per information provided)
2004: Controls modernizations (per information provided)

Elevator Type: Traction
Manufacturer: Thyssenkrupp
Number of Stops: (15)
Manufacture Date: 1968 (Equipment), 2004 (Controls)

Additional Equipment:
(2) Variable Frequency Drives

Elevators should be inspected regularly and tested as a preventive maintenance expense. A modernization project typically includes replacement/upgrade of controller, mechanical door equipment, push-button fixtures, and minor electrical work or fire alarm work by others (such as code-required changes, etc.). Traction elevators may require replacement of the hoist machine and hydraulic elevators may require replacement of the hydraulic pumping unit, but replacement depends on the functionality, age, and integration potential of the respective systems. We recommend thorough evaluation of these components by qualified professionals in order to determine whether they will need to be included with the scope of work for modernization. Elevator vendors typically recommend modernization cycles every 20-30 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval will typically vary depending on level of use, maintenance, availability of replacement parts, etc. For coastal properties or those where the elevator equipment is more exposed to environmental factors, useful life can be closer to 15-20 years. Properties with higher levels of use and/or instances of vandalism can also experience shorter useful lives. When remaining useful life is below 5 years, we recommend beginning discussion with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned proactively, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here may need to be re-evaluated during future Reserve Study updates depending on scopes of work (such as unpredictable electrical/fire safety code changes, machinery replacement, etc.) and should be monitored during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
25 years

Best Case: $ 638,000

Lower estimate to modernize

Worst Case: $ 778,000

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2522 HVAC (Bathroom w/ Fitness) - Replace **Quantity: (1) System**
Location: Condensers at exterior of building, air handlers at interior
Funded?: Yes.
History:
Comments: System Type: Split
Manufacturer: Trane
Size/Capacity: 2.5-Tons
Manufacture Date: 2022

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
7 years

Best Case: $ 5,500 Worst Case: $ 7,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Elevator) - Replace **Quantity: (1) System**

Location: Condensers at exterior of building, air handlers at interior
Funded?: Yes.
History:
Comments: System Type: Split
Manufacturer: International Comfort Products
Size/Capacity: 1.5-Tons
Manufacture Date: 2014

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
10 years

Remaining Life:
0 years

Best Case: $ 4,500

Lower estimate to replace

Worst Case: $ 6,500

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Kitchen w/ Bathroom) - Replace **Quantity: (1) System**

Location: Condensers at exterior of building, air handlers at interior
Funded?: Yes.
History:
Comments: System Type: Split
Manufacturer: Trane
Size/Capacity: 3-Tons
Manufacture Date: 2010

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
10 years

Remaining Life:
0 years

Best Case: $ 6,500

Lower estimate to replace

Worst Case: $ 8,500

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Maintenance) - Replace **Quantity: (1) System**
Location: Condensers at exterior of building, air handlers at interior
Funded?: Yes.
History: Replaced in 2024 at a cost of $11,482 (per information provided)
Comments: *NOTE (2024 - Revision):

System Type: Split
Manufacturer: Trane
Size/Capacity: 5-Tons
Manufacture Date: 2002

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
10 years

Remaining Life:
9 years

Best Case: $ 9,500

Lower estimate to replace

Worst Case: $ 13,500

Higher estimate

Cost Source: Client Cost History

Comp #: 2522 HVAC (Rental Unit 104) - Replace **Quantity: (1) System**

Location: Condensers at exterior of building, air handlers at interior
Funded?: Yes.
History:
Comments: System Type: Split
Manufacturer: Lennox
Size/Capacity: 2-Tons
Manufacture Date: 2019

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
10 years

Remaining Life:
4 years

Best Case: $ 5,000

Lower estimate to replace

Worst Case: $ 7,000

Higher estimate

Cost Source: AR Cost Database

Comp #: 2526 HVAC (Common) - Replace **Quantity: (1) System**

Location: Condensers at exterior of building, air handlers at interior
Funded?: Yes.
History:
Comments: *NOTE: Per information provided, the association plans to replace the make up air RTU with a AAON 15-Ton system in 2025 at a cost of $119,295. As such, the remaining useful life for this component has been set accordingly, assuming completion in 2025. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

System Type: Trane (Make Up Air RTU)
Size/Capacity: 15-Tons

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For packaged systems, we recommend budgeting to replace the entire system (Package/Rooftop unit and interior equipment (FCUs, etc) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
15 years

Remaining Life:
0 years

Best Case: $ 104,000

Lower estimate to replace

Worst Case: $ 135,000

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2542 Trash Chute - Partial Replace **Quantity: (1) Chute, (15) Floors**

Location: Throughout building
Funded?: Yes.
History:
Comments: Interior analysis of trash chutes is not within the scope of a Reserve Study. In our experience, the useful life should be very long under normal circumstances, possibly indefinite. We recommend that routine inspections and minor local repairs be completed as needed and funded through the Operating budget. In some cases, especially in coastal locations, minor repairs and maintenance may be more frequent due to environmental conditions. We recommend further inspection by qualified contractors to determine the necessary scope of work and a timeline for repairs. Based on the available information at this time, we recommend financially preparing for periodic repairs and maintenance rather than complete replacement. This component should be re-evaluated during future Reserve Study updates based on any new information obtained by the Client regarding conditions and cost estimates.

Useful Life:
15 years

Remaining Life:
10 years

Best Case: $ 10,700

Lower estimate to replace

Worst Case: $ 21,500

Higher estimate

Cost Source: AR Cost Database

Comp #: 2543 Surveillance System - Replace **Quantity: (1) System, (16) Cameras**

Location: Throughout property
Funded?: Yes.
History: Surveillance system replaced in 2022 at a cost of $15,201 (per information provided)
Comments: *NOTE: Per information provided, two cameras were broken during Hurricane Ian. Replacement of these two cameras is expected to be handled through the operating budget. This component is indicative of comprehensive replacement of the surveillance system. This component should be monitored and expenses tracked and may be updated during a future Reserve Study engagement based on the most current information available at that time.

Manufacturer: Linear

Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
7 years

Best Case: $ 19,800

Lower allowance to upgrade/replace

Worst Case: $ 25,800

Higher allowance

Cost Source: AR Cost Database

Common Interiors

Comp #: 2701 Interior Surfaces - Repaint **Quantity: Approx 39,230 GSF**

Location: Interior common areas, common hallways
Funded?: Yes.
History:
Comments: Approximate Measurements -
9,370 GSF of Painted Surface Area at Lobby/Lower Level Rooms
17,260 GSF of Painted Surface Area at Hallways
12,600 GSF of Painted Surface Area at Stairwells

Fair condition: Interior areas determined to be in fair condition typically exhibit some minor, routine marks and scuffs, small sections of peeling paint, etc. Overall appearance is satisfactory.

Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense, but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring, furnishings, lighting, etc.) whenever possible to minimize downtime and maintain consistent quality standard. Based on evident conditions and/or project history provided during this engagement, we recommend repainting at the approximate interval shown below. Unless otherwise noted, cost estimates below are intended for painting only and not inclusive of any extensive wall repairs/renovations (such as trim work, etc.).

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 42,200

Lower estimate to repaint

Worst Case: $ 52,800

Higher estimate

Cost Source: AR Cost Database

Comp #: 2701 Stairwell Railings - Re-Paint **Quantity: Lump Sum Allowance**

Location: Interior common areas
Funded?: Yes.
History:
Comments: Please refer to the prior component (#2701) in this series for more general information and commentary on interior surface repainting. This component is solely indicative of a one-time expense to paint the interior stairwell railings in 2025 at an approximate cost of $8,000. As such, the remaining useful life has been set accordingly, assuming completion in 2025, but no further funding will be including following the 2025 fiscal year.

Useful Life:
1 years

Remaining Life:
0 years

Best Case: $ 7,000

Lower estimate to re-paint

Worst Case: $ 9,000

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2709 Tile Flooring - Replace **Quantity: Approx 7,480 GSF**

Location: Interior common areas

Funded?: Yes.

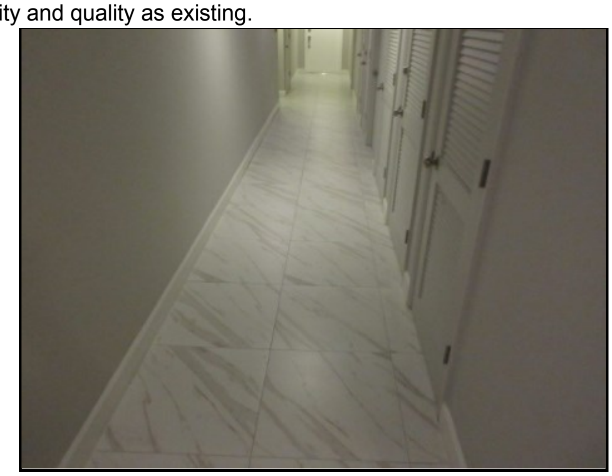
History: Tile flooring replaced in 2017 at a cost of $72,612 (per information provided)

Comments: Fair condition: Interior tile flooring determined to be in fair condition typically exhibits some routine signs of wear and age, possibly including sporadic cracks and damaged grout. Style is still appropriate, but tile is showing more noticeable signs of deterioration.

As part of ongoing maintenance program, tile should be inspected regularly and damaged sections repaired/replaced as needed. Best practice is to keep a collection of replacement tiles on hand for partial replacements. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal throughout the common areas. Based on evident conditions, original installation, and project history provided by the Client, we recommend planning for replacement at the approximate interval shown below. Replacement costs can vary greatly depending on size, material, and design of tiles selected. Unless otherwise noted, cost estimates below assume replacement with similar quantity and quality as existing.

Useful Life:
30 years

Remaining Life:
22 years



Best Case: $ 93,000

Lower estimate to replace

Worst Case: $ 113,000

Higher estimate

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2711 Carpeting - Replace **Quantity: Approx 120 GSY**

Location: Interior common areas
Funded?: Yes.
History: Lobby furnishings and carpet replaced in 2020 at a cost of $54,575 (per information provided)
Comments: Fair condition: Carpeting determined to be in fair condition typically exhibits light to moderate signs of age, such as fraying, stains and fading. Deterioration may be more noteworthy at higher-traffic areas.

As part of ongoing maintenance program, vacuum regularly and professionally clean as needed. Over time, replacement will be warranted due to excessive wear (stains, fading, discoloration, etc.). Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard. Based on evident conditions, original installation, and project history provided by the Client, we recommend planning for replacement at the approximate interval shown below. Replacement costs can vary greatly depending on quantity, material, and design selected. Unless otherwise noted, cost estimates below assume replacement with similar quantity and quality as existing.

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 6,800

Lower estimate to replace

Worst Case: $ 8,800

Higher estimate

Cost Source: AR Cost Database

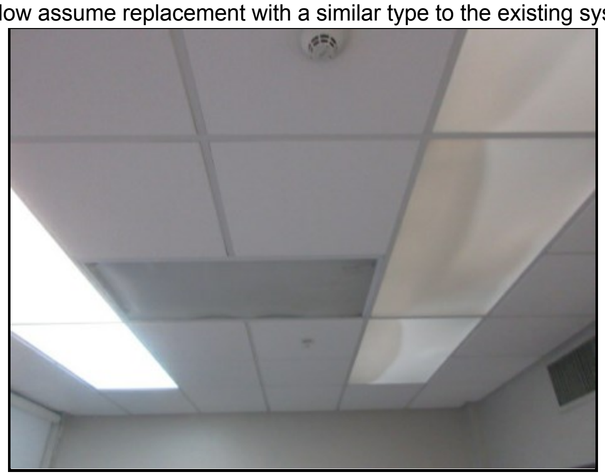
Comp #: 2719 Suspended Ceilings - Replace **Quantity: Approx 5,580 GSF**

Location: Office/Hallways
Funded?: Yes.
History:
Comments: Fair condition: Suspended ceiling systems (AKA “drop” ceilings) determined to be in fair condition typically exhibit only routine signs of physical deterioration. Appearance is generally consistent in all areas.

Suspended ceiling systems should have a very long life under most circumstances. Individual panels should be replaced as needed through the Operating budget. Based on evident conditions, original installation date, and prior project history provided during this engagement, we recommend planning on complete replacement at the approximate interval shown below. Replacement will restore aesthetic value in the common areas. Best practice is to coordinate this work with other interior finish projects (painting, flooring, etc.) whenever possible in order to minimize downtime and maintain consistency. Unless otherwise noted, cost estimates shown below assume replacement with a similar type to the existing system.

Useful Life:
40 years

Remaining Life:
25 years



Best Case: $ 49,800

Lower estimate to replace

Worst Case: $ 61,800

Higher estimate

Cost Source: AR Cost Database

Comp #: 2721 Mailboxes - Replace **Quantity: Approx (70) Boxes**
Location: Lobby
Funded?: Yes.
History:
Comments: Panel Count -
(5) 14-Box Panels

Fair condition: Mailboxes determined to be in fair condition typically exhibit some amount of surface wear and/or rusting, but remain in serviceable and generally decent aesthetic condition.

Clean/inspect regularly, change lock cylinders, lubricate hinges, and repair as needed from Operating budget. Metal mailbox structures located inside protected interior areas should have very long life expectancies due to minimal external exposure. Best practice is to coordinate with other interior projects such as lobby remodeling or replacement of other FF&E. However, timing of replacements is ultimately subjective to the Client. Based on evident conditions, original installation date, and prior project history provided during this engagement, we recommend planning on complete replacement at the approximate interval shown below.

Useful Life:
30 years

Remaining Life:
15 years

Best Case: $ 10,200

Lower estimate to replace

Worst Case: $ 14,200

Higher estimate

Cost Source: AR Cost Database

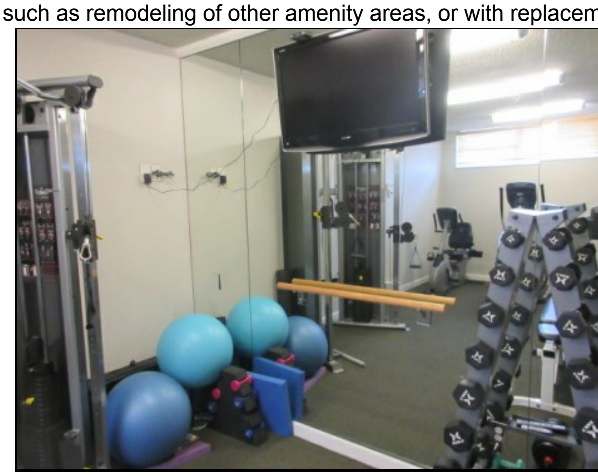
Comp #: 2725 Fitness Room - Remodel **Quantity: Lump Sum Allowance**
Location: Fitness room interior
Funded?: Yes.
History:
Comments: Approximate Room Measurements/Count at Time of Inspection -
90 GSF of Mirrored Walls
(1) Fan
(3) Ceiling Lights
(1) Television

Fair condition: Fitness rooms determined to be in fair condition typically exhibit routine signs of wear and age. Flooring typically shows some deterioration, but remains consistent overall and provides good cushion/support for users. Furnishings may be slightly dated at this stage but are still functional and serviceable.

Fitness room should be remodeled at the approximate interval shown here in order to maintain good appearance and functionality. In our experience, the scope of work for remodeling may include replacement or addition of some or all of the following: flooring, lighting, mirrors, water fountains, TVs, etc. Unless otherwise noted, costs are based on replacement of like kind and quantity, and does not factor in any major structural or other sub-surface changes. In our experience, best practice is often to coordinate remodeling with other projects, such as remodeling of other amenity areas, or with replacement of exercise equipment.

Useful Life:
15 years

Remaining Life:
5 years



Best Case: $ 4,000

Lower allowance to remodel

Worst Case: $ 6,000

Higher allowance

Cost Source: AR Cost Database

Comp #: 2726 Fitness Equipment (All) - Replace **Quantity: (6) Pieces**

Location: Fitness room
Funded?: Yes.
History: Majority of equipment replaced in 2020 (per information provided)
Comments: *NOTE: Majority of equipment was replaced in 2020. As such, all fitness equipment has been combined together within this component for financial planning purposes. This component should be monitored and expenses tracked and may be updated during a future Reserve Study engagement based on the most current information available at that time.

Fitness Equipment Count -
(1) Treadmill
(1) Elliptical
(1) Exercise Bike
(1) Cable Tower
(1) Dumbbell Rack
(1) Fixed/Adjustable Bench

Fair condition: Fitness equipment determined to be in fair condition is typically commercial grade and in serviceable condition. Heavily-used equipment may show more signs of wear, but all equipment is still assumed to be functioning properly and up to an appropriate standard for the property.

Inspect regularly, clean for appearance, maintain and repair promptly as needed from Operating budget to ensure safety. Equipment was not tested at time of inspection and our observations do not make any judgement about safety or functionality of the equipment. In our experience, cardio equipment tends to have a shorter useful life overall than strength equipment due to reliance on more electronic components, more moving parts, and obsolescence due to advancements in technology. Best practice is to coordinate replacement of all equipment together to obtain better pricing and achieve consistent style and quality. Remaining useful life is based on consideration of evident visual conditions, manufacture dates, and available cost history provided by the Client. Unless otherwise noted, costs are based on replacement with similar quality standard and quantity/types of equipment.

Useful Life:
10 years

Remaining Life:
5 years

No Photo Available

Best Case: $ 23,100

Lower estimate to replace

Worst Case: $ 29,200

Higher estimate

Cost Source: AR Cost Database

Comp #: 2743 Furniture/Fixtures/Eqpmt - Replace **Quantity: Lump Sum Allowance**

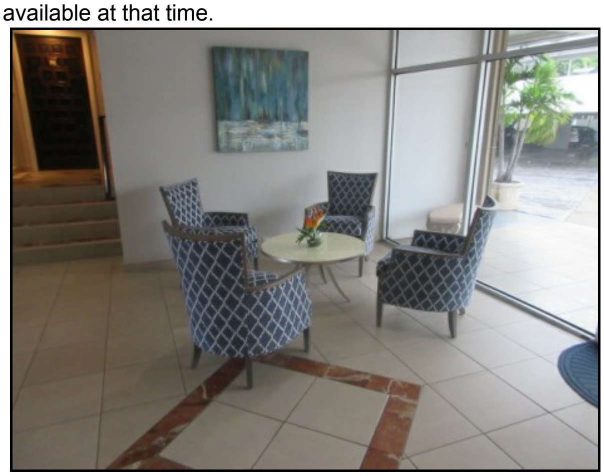
Location: Lobby
Funded?: Yes.
History: Lobby furnishings and carpeting replaced in 2020 at a cost of $54,575 (per information provided)
Comments: Approximate FF&E (Furniture, Fixtures, Equipment) Count at Time of Inspection -
(4) Loveseats
(14) Lounge Chairs
(3) Coffee Tables
(1) Side Table
(1) Dining Table
(5) Dining Chairs
(4) Display Cabinets
(8) Artworks
(1) Desk
(1) Computer
(3) Mirrors
(1) Large Mirror
(4) Wall Lights
(1) Chandelier
(1) Table Lamp

Fair condition: Fixtures, furnishings, and equipment (FF&E) determined to be in fair condition may exhibit light to moderate wear and tear, but are still in generally serviceable condition. Style is consistent but may be becoming outdated at this stage.

Individual fixtures, furnishings, and/or equipment (FF&E) pieces should be repaired/replaced as needed by the Client. Based on evident conditions and/or information provided during this engagement, this component represents a “supplemental” allowance for replacement/refurbishment of interior FF&E in order to maintain a desirable aesthetic in the common areas. Remaining useful life shown below is based on consideration of asset conditions as well as Client replacement history. Costs of replacement can vary greatly depending the style and quality of replacement options. Best practice is to coordinate this type of project with other interior projects such as flooring replacement, painting, etc. Moving forward, the Client should track and report all replacement expenditures related to this component. This component should then be re-evaluated during future Reserve Study Updates based on the most current information available at that time.

Useful Life:
15 years

Remaining Life:
10 years



Best Case: $ 37,500

Lower allowance for new furnishings/décor

Worst Case: $ 47,500

Higher allowance

Cost Source: AR Cost Database

Comp #: 2743 Hallway Furnishings - Replace **Quantity: Lump Sum Allowance**

Location: Floors 2-15 hallways
Funded?: Yes.
History:
Comments: *NOTE: Costs for interior painting and tile flooring replacement are included in separate components 2701 "Interior Surfaces - Repair" and 2709 "Tile Flooring -Replace" within this chapter. This component is solely indicative of replacing furnishings at the upper level hallways/floors.

Approximate Measurements/Count PER FLOOR –
(1) Ceiling Lights
(5) Wall Lights
(1) Display Table
(1) Bench
(1) Mirror

Fair condition: Elevator landings determined to be in fair condition typically exhibit normal, routine signs of age. At this stage, physical conditions of furnishings and finishes are still good, but design/aesthetic may be becoming dated.

Periodic remodeling of elevator landing areas is prudent in order to maintain an attractive, desirable appearance for existing owners as well as potential buyers and other guests. Some Clients choose to work with design personnel to maintain a coordinated, attractive aesthetic. Typical projects often include replacement of finishes, furnishings, artwork, lighting, etc. Life estimates can vary greatly depending on level of wear and the subjective preferences of Client. Costs can vary greatly depending on scope of work and types of materials selected for replacement. Funding recommendation shown here is for remodeling to an appropriate standard for this Client. Life and cost estimates should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:
15 years

Remaining Life:
5 years

Best Case: $ 20,100

Lower allowance for new furnishings/décor

Worst Case: $ 26,100

Higher allowance

Cost Source: AR Cost Database

Comp #: 2744 Hallway Benches - Replace **Quantity: Lump Sum Allowance**

Location: Interior hallways
Funded?: Yes.
History:
Comments: Please refer to the prior component (#2744) in this series for more general information and commentary on hallway furnishing replacement. This component is solely indicative of a one-time expense to replace the hallway benches in 2025. As such, the remaining useful life has been set accordingly, assuming completion in 2025, with no funding included following the 2025 fiscal year.

Useful Life:
1 years

Remaining Life:
0 years

Best Case: $ 8,000

Lower estimate to replace

Worst Case: $ 12,000

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2746 Kitchen - Remodel **Quantity: (1) Kitchen**

Location: Lobby Hallway
Funded?: Yes.
History: Kitchen remodeled in 2018 at a cost of $14,550 (per information provided)
Comments: Approximate Measurements/Count at Time of Inspection -
10 GSF of Countertops
15 LF of Cabinetry
(1) Sink
(1) Refrigerator
(1) Stove/Oven
(1) Microwave

Fair condition: Kitchens determined to be in fair condition typically exhibit some light signs of use and age, especially at countertops and cabinetry. Kitchen appears to be serviceable and clean. Appliances are assumed to be functional, but may be becoming outdated at this stage.

Kitchen materials typically have an extended useful life. However, many Clients choose to refurbish the kitchen periodically for aesthetic updating. This may include replacement (or addition) of appliances, refurbishment/refinishing of cabinets and countertops, replacement of sinks and fixtures, installation/replacement of under-cabinet lighting, etc. Best practice is to coordinate this project with other amenity areas, such as bathrooms or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials.

Useful Life:
20 years

Remaining Life:
13 years

Best Case: $ 15,000

Lower allowance to renovate/remodel

Worst Case: $ 20,000

Higher allowance

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2749 Bathrooms - Remodel **Quantity: (2) Bathrooms**

Location: Lobby
Funded?: Yes.
History: Bathrooms remodeled in 2007-2009 (per information provided)
Comments: Approximate Measurements/Count (Men's Bathroom) -
20 GSF of Wall Tile
5 LF of Cabinetry
(1) Toilet
(1) Urinal
(1) Stall/Partition (Standard)
(1) Bench
(1) Shower

Women’s bathroom assumed to be of similar size, style, and condition.

Fair condition: Bathrooms determined to be in fair condition typically exhibit some light to moderate signs of use and age. Finishes are clean but showing some wear. All fixtures are assumed to be functional, but may be becoming outdated at this stage. Generally in serviceable condition.

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Best practice is to coordinate this project with other amenity areas, such as kitchens or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
20 years

Remaining Life:
5 years

Best Case: $ 12,000

Lower allowance to remodel

Worst Case: $ 16,000

Higher allowance

Cost Source: AR Cost Database

Comp #: 2752 Office - Remodel **Quantity: Lump Sum Allowance**

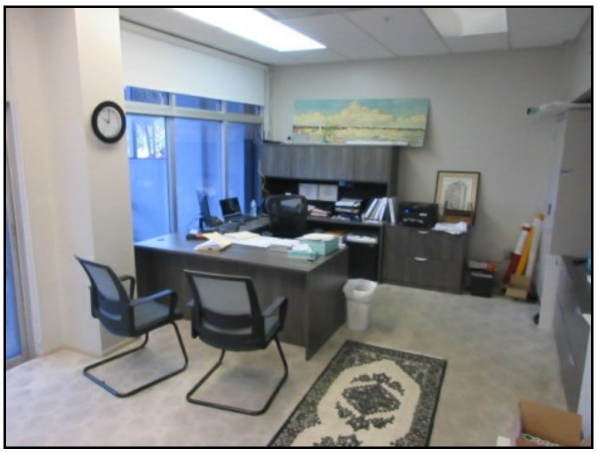
Location: Lobby
Funded?: Yes.
History: Office remodeled in 2020 (per information provided)
Comments: Approximate Measurements/Count at Time of Inspection –
(1) Large Desk/Computer Station
(3) Office Chairs
(4) Storage Cabinets
(2) Televisions
(1) Printer (Small)

Fair condition: Offices determined to be in fair condition typically exhibit some routine signs of wear and tear, but no unusual or advanced deterioration. FF&E is in serviceable condition with no unusual conditions observed or reported by staff.

Periodic office remodeling is prudent in order to maintain an attractive, functional workspace for personnel. Typical projects often include replacement of room finishes and furnishings, and may also include replacement of IT equipment, phones, office supplies, storage units, etc. Life estimates can vary greatly depending on level of use and preferences of Client. If the office is used as a "public" area for hosting potential buyers and other important visitors, remodeling should be a high priority. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on any new information obtained and conditions evident at that time.

Useful Life:
20 years

Remaining Life:
15 years



Best Case: $ 5,000

Lower allowance to remodel

Worst Case: $ 10,000

Higher allowance

Cost Source: AR Cost Database

Comp #: 2762 Rental Unit #104 - Remodel Allowance **Quantity: Lump Sum Allowance**
Location: Rental Unit #104
Funded?: Yes.
History:
Comments: Approximate Measurements/Count at Time of Inspection –

General -
210 GSF of Tile Flooring
420 GSF of Vinyl/Laminate Flooring
2,310 GSF of Painted Surfaces
(1) Ceiling Fan
(2) Wall Lights
(2) Wall Sconce Lights
(1) Bedroom (Not Furnished)

Kitchen -
20 GSF of Countertops
20 LF of Cabinetry
(1) Refrigerator
(1) Dishwasher
(1) Stove/Oven
(1) Sink

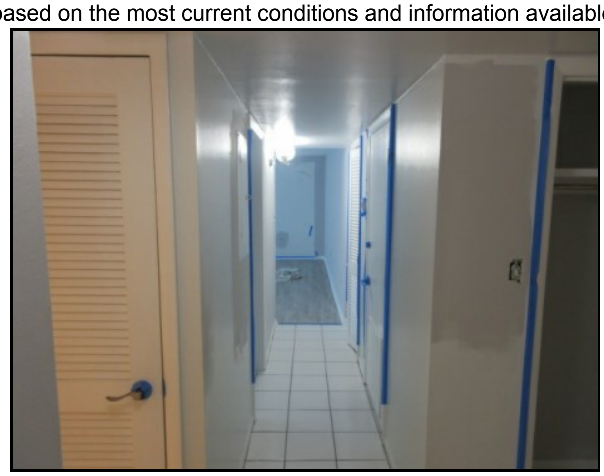
Full Bathroom -
10 GSF of Granite Countertops
5 LF of Cabinetry
(1) Toilet
(1) Shower

Fair condition: Rental units determined to be in fair condition typically exhibit routine signs of wear and tear, but no unusual or advanced signs of deterioration or over-use.

Rental unit/residence should be remodeled periodically to maintain a comfortable, attractive living space for renters and to preserve property values for the Client. Typical remodeling projects include refurbishment/replacement of interior flooring, repainting, lighting, plumbing or electrical repairs, kitchen and bathroom remodeling, etc. Personal assets such as furniture and décor items are not included unless otherwise noted. Life and cost estimates for this component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:
20 years

Remaining Life:
8 years



Best Case: $ 25,000

Lower allowance for remodeling

Worst Case: $ 35,000

Higher allowance

Cost Source: AR Cost Database

Exterior Amenities

Comp #: 2763 Pool Deck Furniture - Replace **Quantity: Approx (33) Pieces**

Location: Pool deck
Funded?: Yes.
History: Replaced in 2018 at a cost of $7,320 (per information provided)
Comments: *NOTE: The remaining useful life for this component has been partially extended based on the overall "fair" visual condition of the pool furniture noted at the time of inspection. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

Construction Type/Style: Sling (Aluminum)

Approximate Furniture Count -
(5) Chaise Lounge Chairs
(3) Foot Stools
(2) Concrete Tables
(2) Small Tables
(12) Dining Chairs
(2) Metal/Cushion Chairs
(1) Sofa Style Cushioned Chair
(5) Umbrellas
(1) Grill

Fair condition: Pool deck furniture determined to be in fair condition typically exhibits routine, noticeable signs of wear and age, but appearance is still decent and consistent, acceptable for the standards of the property. Some pieces, especially lounge chairs, tend to show more signs of age at this stage.

We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an Operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces as existing.

Useful Life:
8 years

Remaining Life:
4 years

Best Case: $ 12,500

Lower estimate to replace

Worst Case: $ 17,500

Higher estimate

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2769 Pool Deck (Pavers) - Resurface **Quantity: Approx 2,720 GSF**

Location: Pool deck
Funded?: Yes.
History: Resurfaced in 2023 at a cost of $25,533 (per information provided)
Comments: Good condition: Paver pool decks determined to be in good condition typically exhibit an even and positively sloped surface. No obvious trip hazards or significant cracking or damage. Good aesthetic appeal.

Paver decks should be pressure-washed as needed to preserve appearance and remove stains, chemical residue, etc. With proper maintenance, paver decks should have a long useful life under normal circumstances. Comprehensive replacement is typically completed for restoration of aesthetics within the common areas, as opposed to functional failure alone. Based on evident conditions and/or information provided during this engagement, we recommend budgeting for replacement at the approximate interval shown here. Replacement costs can vary depending on style of pavers chosen, configuration of deck, etc.

Useful Life:
30 years

Remaining Life:
28 years

Best Case: $ 25,500

Lower estimate to resurface

Worst Case: $ 31,600

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2771 Pool Fence - Replace **Quantity: Approx 110 LF**

Location: Perimeter of pool deck/area
Funded?: Yes.
History:
Comments: Approximate Height: 4 ft.
Construction Material: Aluminum

Fair condition: Pool fencing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age, which may include corrosion, loose or unstable pieces/sections or hardware, and/or overgrowth by surrounding vegetation. Overall, appears to be in serviceable but declining condition.

We recommend that the client periodically clean fencing with an appropriate cleaner and touch up paint as needed in between regular paint cycles. Gates and locks should be inspected to make sure they close and lock properly as a faulty perimeter around a pool area can expose a Client to significant liability risk. As a routine maintenance item, fence should be inspected regularly and repaired as needed through the Operating budget to ensure safety. When evaluating replacements, be sure to comply with any applicable building codes. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc. Based on evident conditions, aesthetic standard considerations, and/or Client history provided during this engagement, we recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates below assume replacement with a similar material/height as currently in place.

Useful Life:
20 years

Remaining Life:
10 years

Best Case: $ 6,700

Lower estimate to replace

Worst Case: $ 8,700

Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface **Quantity: (1) Pool**
Location: Pool deck (interior surfaces of pool)
Funded?: Yes.
History: Resurfaced in 2023 at a cost of $30,875 (per information provided)
Comments: Approximate Footprint: 1,070 GSF
Waterline Perimeter: 135 LF
Number of Ladders: (1)
Number of Railings: (2)
Depth Range: 3'6" to 8'0"

Good condition: Swimming pools determined to be in good condition typically exhibit a generally smooth, consistent appearance with no noticeable chipping or cracking of the surface. Little or no staining or discoloration. Waterline tile/finish is clean and attractive with no cracked or missing tiles.

Minor repairs and routine cleaning/maintenance should be considered an Operating expense. Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. This type of project is best suited for slow/offseason to minimize downtime during periods when pool is used heavily. Should be expected at the approximate interval shown below; in some cases, schedule may need to be accelerated due to improper chemical balances or aesthetic preferences of the Client. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed.

Useful Life:
12 years

Remaining Life:
10 years

Best Case: $ 30,000

Lower estimate to resurface

Worst Case: $ 40,000

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2781 Pool Heater (Electric) - Replace **Quantity: (1) Heater**

Location: South side of building
Funded?: Yes.
History: Replaced in 2015 at a cost of $4,716 (per information provided)
Comments: Heater Type: Electric
Manufacturer: Tropical
Manufacture Date: 2015

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Minimal or no subjective/aesthetic value for pool and spa equipment. Internal components were not analyzed during our site inspection. Useful life is based primarily on normal expectations for service/performance life in this location. Many Clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. When replacement models are being evaluated, we recommend considering high efficiency models which may have a higher initial cost but will ultimately be less expensive due to reduced energy usage.

No Photo Available

Useful Life:
8 years

Remaining Life:
0 years

Best Case: $ 5,700

Lower estimate to replace

Worst Case: $ 7,800

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Pool Heater (Gas) - Replace **Quantity: (1) Heater**

Location: Exposed location adjacent to pool deck
Funded?: Yes.
History: Replaced in 2022 at a cost of $4,950 (per information provided)
Comments: Heater Type: Gas
Manufacturer: Hayward
Model: H400FDNASME
Manufacture Date: 2022

Please refer to the prior component (#2781) in this series for more general information and commentary on pool/spa heater replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
5 years

Remaining Life:
2 years

Best Case: $ 5,700

Lower estimate to replace

Worst Case: $ 7,800

Higher estimate

Cost Source: AR Cost Database

Comp #: 2787 Pool Equipment - Repair/Replace **Quantity: Numerous Pieces**

Location: Pool equipment room
Funded?: Yes.
History: Spa pump replaced in 2023 at an unreported cost (per information provided)
Comments: Approximate Equipment Count -
(1) 1-HP Pump/Motor
(1) 2-HP Pump/Motor
(1) 3-HP Pump/Motor
(1) Grid Filter
(1) Separation Tank
(2) Chemical Feeders

Minimal or no subjective/aesthetic value for pool and spa equipment. Pool and spa pumps, filters, chemical feeders, and other miscellaneous equipment can be repaired or replaced for relatively low cost in most cases. Due to varying ages and/or information provided during this inspection, comprehensive replacement of all equipment at once is not anticipated. Thus, this component represents a “supplemental” allowance to repair, rebuild, and/or replace equipment as needed. Remaining useful life has been adjusted based on available visual condition, manufacture dates (if available), and/or Client cost history provided. The Client should continually track relevant repair/replacement expenses and report them during future Reserve Study updates. This component should then be re-evaluated based on the most current information available at that time.

Useful Life:
10 years

Remaining Life:
8 years

Best Case: $ 5,000

Lower allowance to repair/replace equipment

Worst Case: $ 15,000

Higher allowance

Cost Source: AR Cost Database

					Interest: 3.0%		Inflation: 2.0%	
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	Reserve Funding	Loan or Special Assmt	Interest Income	Reserve Expenses
2025	$0	$525,542	0.0%	High	$102,000	$137,500	$795	$187,250
2026	$53,045	$466,073	11.4%	High	$104,040	$0	$3,117	$5,202
2027	$154,999	$593,525	26.1%	High	$106,121	$0	$6,222	$7,023
2028	$260,319	$724,137	35.9%	Medium	$108,243	$0	$9,564	$0
2029	$378,126	$867,043	43.6%	Medium	$110,408	$0	$12,784	$26,032
2030	$475,286	$988,822	48.1%	Medium	$112,616	$0	$14,009	$142,040
2031	$459,871	$997,329	46.1%	Medium	$114,869	$0	$15,734	$0
2032	$590,474	$1,153,558	51.2%	Medium	$117,166	$0	$19,112	$41,410
2033	$685,342	$1,273,400	53.8%	Medium	$119,509	$0	$18,924	$245,814
2034	$577,961	$1,189,927	48.6%	Medium	$121,899	$0	$19,131	$19,839
2035	$699,153	$1,338,116	52.2%	Medium	$124,337	$0	$20,704	$161,273
2036	$682,922	$1,347,897	50.7%	Medium	$126,824	$0	$22,700	$0
2037	$832,446	$1,525,323	54.6%	Medium	$129,361	$0	$26,809	$31,452
2038	$957,163	$1,677,225	57.1%	Medium	$131,948	$0	$30,675	$29,236
2039	$1,090,551	$1,837,496	59.3%	Medium	$134,587	$0	$35,097	$7,917
2040	$1,252,317	$2,025,849	61.8%	Medium	$137,279	$0	$35,662	$296,966
2041	$1,128,292	$1,926,332	58.6%	Medium	$140,024	$0	$35,617	$54,637
2042	$1,249,296	$2,075,258	60.2%	Medium	$142,825	$0	$39,294	$57,620
2043	$1,373,795	$2,227,442	61.7%	Medium	$145,681	$0	$43,784	$14,282
2044	$1,548,977	$2,430,263	63.7%	Medium	$148,595	$0	$48,170	$79,105
2045	$1,666,637	$2,574,478	64.7%	Medium	$151,567	$0	$51,661	$87,894
2046	$1,781,971	$2,716,139	65.6%	Medium	$154,598	$0	$56,434	$7,730
2047	$1,985,273	$2,945,997	67.4%	Medium	$157,690	$0	$59,379	$223,781
2048	$1,978,561	$2,963,749	66.8%	Medium	$160,844	$0	$62,626	$0
2049	$2,202,031	$3,213,853	68.5%	Medium	$164,061	$0	$68,352	$73,666
2050	$2,360,776	$3,397,637	69.5%	Medium	$167,342	$0	$51,023	$1,533,885
2051	$1,045,256	$2,099,567	49.8%	Medium	$170,689	$0	$34,388	$0
2052	$1,250,333	$2,344,068	53.3%	Medium	$174,102	$0	$39,742	$61,533
2053	$1,402,645	$2,534,746	55.3%	Medium	$177,584	$0	$43,071	$150,773
2054	$1,472,527	$2,642,344	55.7%	Medium	$181,136	$0	$22,788	$1,627,739