

Serving the Southeast USA
110 E. Broward Blvd., Suite 1700
Fort Lauderdale, FL 33301

Tel: (954) 210-7925
Fax: (954) 210-7926
www.reservestudy.com



**ASSOCIATION
RESERVES®**
Planning For The Inevitable

Regional Offices

Arizona	Nevada
California	New Jersey
Colorado	New Mexico
Florida	North Carolina
Hawaii	Ohio
Mid-Atlantic	Texas
Midwest	Washington



The Royal St. Andrew Association
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.



www.reservestudy.com

The logo used within this report is the registered trademark of Association Reserves, Inc., All rights reserved.

Table of Contents

Executive Summary	4
Executive Summary (Component List)	7
Introduction, Objectives, and Methodology	8
Which Physical Assets are Funded by Reserves?	9
How do we establish Useful Life and Remaining Useful Life estimates?	9
How do we establish Current Repair/Replacement Cost Estimates?	9
How much Reserves are enough?	10
How much should we transfer to Reserves?	11
What is our Recommended Funding Goal?	11
Site Inspection Notes	12
Projected Expenses	13
Annual Reserve Expenses Graph	13
Reserve Fund Status & Recommended Funding Plan	14
Annual Reserve Funding Graph	14
30-Yr Cash Flow Graph	15
Percent Funded Graph	15
Table Descriptions	16
Fully Funded Balance	17
Component Significance	18
30-Year Reserve Plan Summary	19
30-Year Reserve Plan Summary (Alternate Funding Plan)	20
30-Year Income/Expense Detail	21
30-Year Reserve Plan Summary (Alternate Funding Plan)	27
Accuracy, Limitations, and Disclosures	33
Terms and Definitions	34
Component Details	35
Excluded Components	36
A. Roof	40
B. Structure	42
C. Fireproofing and Fire Protection Services	43
D. Plumbing	46
E. Electrical Systems	49
F. Waterproofing and Exterior Painting	51
G. Exterior Windows and Doors	52
H. Other SIRS-Related Items	54



The Royal St. Andrew Association - SIRS Components

Sarasota, FL

Level of Service: "Full"

Report #: 51189-0

of Units: 60

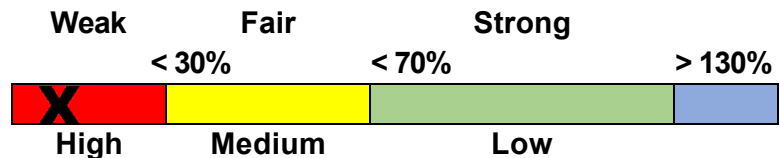
January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Projected Starting Reserve Balance	\$68,406
Projected "Fully Funded" (Ideal) Reserve Balance	\$869,863
Percent Funded	7.9 %
Required 2025 Special Assessments	\$130,000
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$96,800
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ..	\$102,700

Reserve Fund Strength: 7.9%



Risk of Special Assessment:

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 9/11/2024.

NOTE: This document also qualifies as Structural Integrity Reserve Study in accordance with the requirements of Senate Bill 154.

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 7.9 % 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 \$130,000 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:

Florida statutes state that: “For a budget adopted on or after December 31, 2024, the members of a unit-owner-controlled association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required by this subsection for items listed in paragraph (g)...” As such, the Association is obligated to fund reserves for these specific components going forward.

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
A. Roof			
2378 Single Ply Roofing - Replace	20	19	\$282,000
B. Structure			
2341 Building Exterior - Restoration	8	0	\$20,000
C. Fireproofing and Fire Protection Services			
2557 Fire Alarm System - Modernize	20	14	\$47,200
2560 Fire Sprinkler Pump/Controls - Repl	40	18	\$40,000
2575 Domestic Water System - Replace	20	10	\$50,000
D. Plumbing			
2579 Plumbing System - Annual Repairs	1	0	\$15,000
2579 Plumbing System - Kitchen Pipe Cleaning	10	4	\$21,500
2579 Plumbing System - Sanitary Pipe Cleaning	5	4	\$21,500
E. Electrical Systems			
2549 Gas Generator - Replace	20	0	\$130,000
2551 Electrical System - Repair/Replace	50	6	\$120,000
F. Waterproofing and Exterior Painting			
2343 Building Exterior - Seal/Paint	8	0	\$125,000
G. Exterior Windows and Doors			
2367 Common Windows & Doors - Replace	40	10	\$118,500
2371 Utility Doors - Partial Replace	40	5	\$52,500
H. Other SIRS-Related Items			
2326 Balcony Railings - Replace	32	4	\$281,500
2393 Lightning Rod System - Replace	20	19	\$13,550

15 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

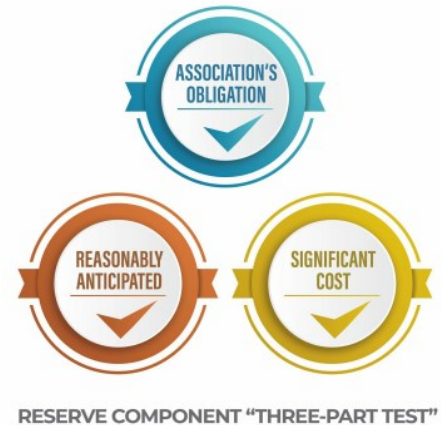


For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

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?



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?

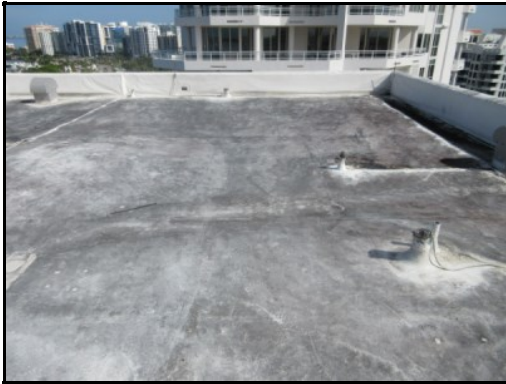
Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 -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



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 9/11/2024, 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.

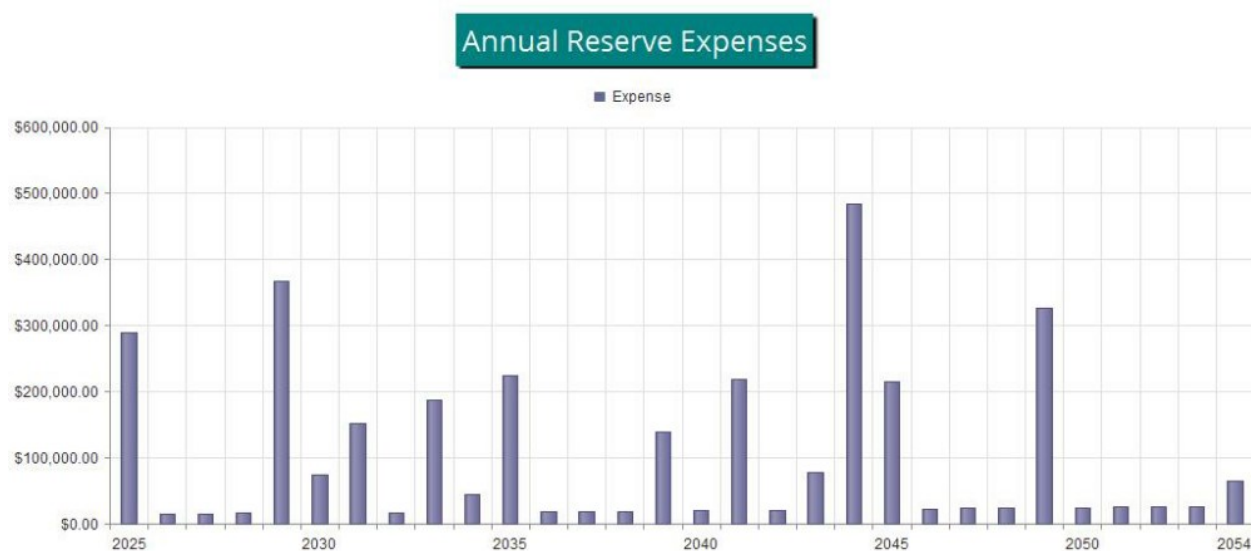


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$68,406 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 \$869,863. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 7.9 % 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 \$102,700 in the upcoming fiscal year. At minimum, the Association must budget \$96,800 for Reserves in the upcoming year. Either funding plan would also require a special assessment of \$130,000 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.

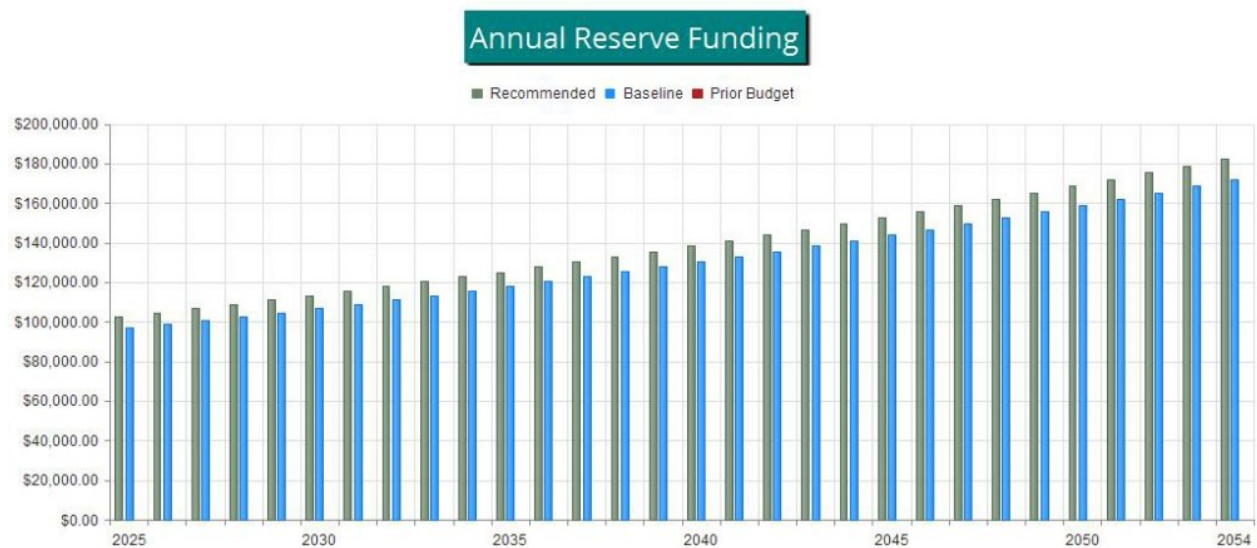


Figure 2

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.

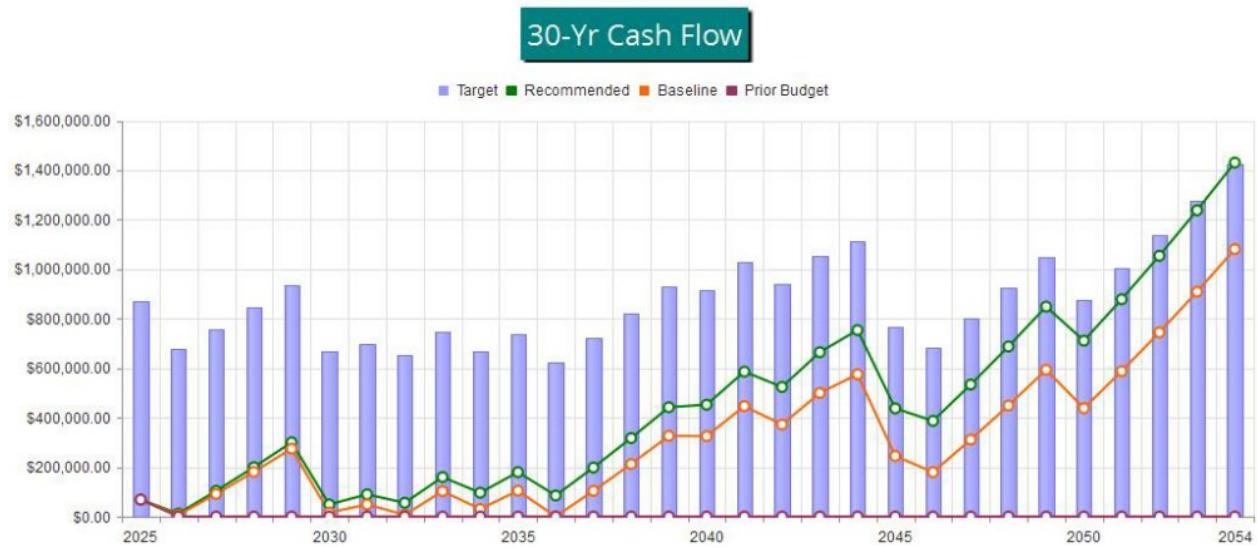


Figure 3

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.

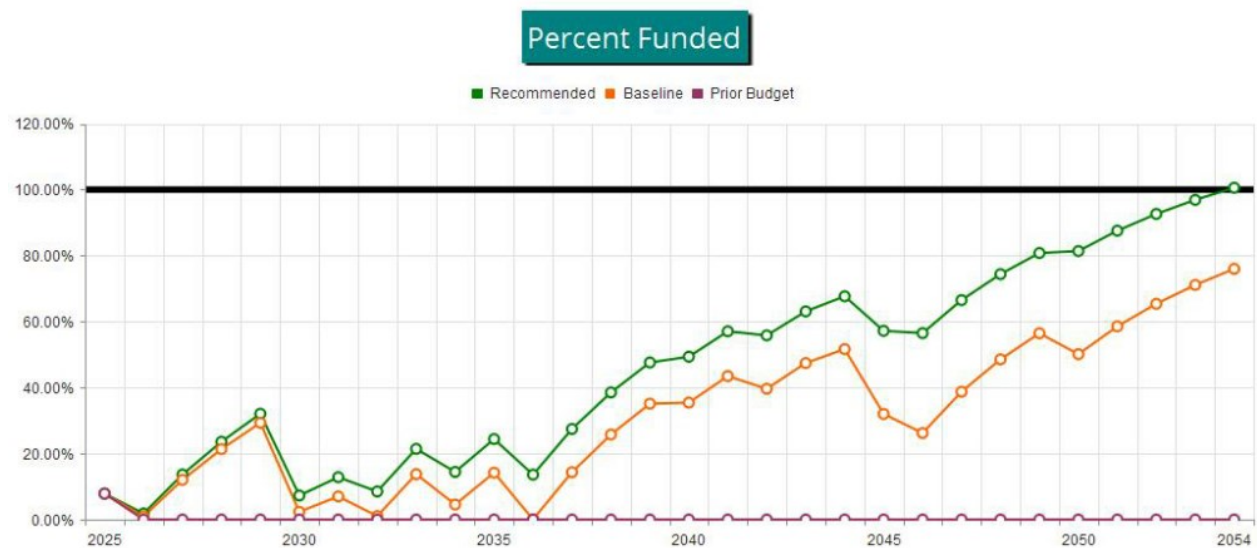


Figure 4



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
A. Roof								
2378	Single Ply Roofing - Replace	\$282,000	X	1	/	20	=	\$14,100
B. Structure								
2341	Building Exterior - Restoration	\$20,000	X	8	/	8	=	\$20,000
C. Fireproofing and Fire Protection Services								
2557	Fire Alarm System - Modernize	\$47,200	X	6	/	20	=	\$14,160
2560	Fire Sprinkler Pump/Controls - Repl	\$40,000	X	22	/	40	=	\$22,000
2575	Domestic Water System - Replace	\$50,000	X	10	/	20	=	\$25,000
D. Plumbing								
2579	Plumbing System - Annual Repairs	\$15,000	X	1	/	1	=	\$15,000
2579	Plumbing System - Kitchen Pipe Cleaning	\$21,500	X	6	/	10	=	\$12,900
2579	Plumbing System - Sanitary Pipe Cleaning	\$21,500	X	1	/	5	=	\$4,300
E. Electrical Systems								
2549	Gas Generator - Replace	\$130,000	X	20	/	20	=	\$130,000
2551	Electrical System - Repair/Replace	\$120,000	X	44	/	50	=	\$105,600
F. Waterproofing and Exterior Painting								
2343	Building Exterior - Seal/Paint	\$125,000	X	8	/	8	=	\$125,000
G. Exterior Windows and Doors								
2367	Common Windows & Doors - Replace	\$118,500	X	30	/	40	=	\$88,875
2371	Utility Doors - Partial Replace	\$52,500	X	35	/	40	=	\$45,938
H. Other SIRS-Related Items								
2326	Balcony Railings - Replace	\$281,500	X	28	/	32	=	\$246,313
2393	Lightning Rod System - Replace	\$13,550	X	1	/	20	=	\$678
								\$869,863



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
A. Roof					
2378	Single Ply Roofing - Replace	20	\$282,000	\$14,100	17.16 %
B. Structure					
2341	Building Exterior - Restoration	8	\$20,000	\$2,500	3.04 %
C. Fireproofing and Fire Protection Services					
2557	Fire Alarm System - Modernize	20	\$47,200	\$2,360	2.87 %
2560	Fire Sprinkler Pump/Controls - Repl	40	\$40,000	\$1,000	1.22 %
2575	Domestic Water System - Replace	20	\$50,000	\$2,500	3.04 %
D. Plumbing					
2579	Plumbing System - Annual Repairs	1	\$15,000	\$15,000	18.25 %
2579	Plumbing System - Kitchen Pipe Cleaning	10	\$21,500	\$2,150	2.62 %
2579	Plumbing System - Sanitary Pipe Cleaning	5	\$21,500	\$4,300	5.23 %
E. Electrical Systems					
2549	Gas Generator - Replace	20	\$130,000	\$6,500	7.91 %
2551	Electrical System - Repair/Replace	50	\$120,000	\$2,400	2.92 %
F. Waterproofing and Exterior Painting					
2343	Building Exterior - Seal/Paint	8	\$125,000	\$15,625	19.01 %
G. Exterior Windows and Doors					
2367	Common Windows & Doors - Replace	40	\$118,500	\$2,963	3.60 %
2371	Utility Doors - Partial Replace	40	\$52,500	\$1,313	1.60 %
H. Other SIRS-Related Items					
2326	Balcony Railings - Replace	32	\$281,500	\$8,797	10.70 %
2393	Lightning Rod System - Replace	20	\$13,550	\$678	0.82 %
15	Total Funded Components			\$82,184	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	\$68,406	\$869,863	7.9 %	High	\$102,700	\$130,000	\$1,209	\$290,000
2026	\$12,315	\$675,288	1.8 %	High	\$104,754	\$0	\$1,735	\$15,300
2027	\$103,504	\$758,692	13.6 %	High	\$106,849	\$0	\$4,536	\$15,606
2028	\$199,283	\$845,163	23.6 %	High	\$108,986	\$0	\$7,477	\$15,918
2029	\$299,828	\$934,788	32.1 %	Medium	\$111,166	\$0	\$5,221	\$367,486
2030	\$48,729	\$669,387	7.3 %	High	\$113,389	\$0	\$2,073	\$74,525
2031	\$89,666	\$699,312	12.8 %	High	\$115,657	\$0	\$2,174	\$152,032
2032	\$55,465	\$652,629	8.5 %	High	\$117,970	\$0	\$3,219	\$17,230
2033	\$159,424	\$744,399	21.4 %	High	\$120,329	\$0	\$3,828	\$187,466
2034	\$96,116	\$666,290	14.4 %	High	\$122,736	\$0	\$4,127	\$43,621
2035	\$179,358	\$735,305	24.4 %	High	\$125,191	\$0	\$3,957	\$223,685
2036	\$84,820	\$624,038	13.6 %	High	\$127,695	\$0	\$4,238	\$18,651
2037	\$198,103	\$721,725	27.4 %	High	\$130,248	\$0	\$7,717	\$19,024
2038	\$317,044	\$823,069	38.5 %	Medium	\$132,853	\$0	\$11,369	\$19,404
2039	\$441,862	\$928,179	47.6 %	Medium	\$135,510	\$0	\$13,389	\$138,809
2040	\$451,953	\$915,767	49.4 %	Medium	\$138,221	\$0	\$15,542	\$20,188
2041	\$585,527	\$1,026,312	57.1 %	Medium	\$140,985	\$0	\$16,613	\$219,646
2042	\$523,480	\$937,877	55.8 %	Medium	\$143,805	\$0	\$17,790	\$21,004
2043	\$664,071	\$1,052,591	63.1 %	Medium	\$146,681	\$0	\$21,234	\$78,554
2044	\$753,432	\$1,113,245	67.7 %	Medium	\$149,615	\$0	\$17,835	\$483,734
2045	\$437,148	\$764,223	57.2 %	Medium	\$152,607	\$0	\$12,340	\$215,462
2046	\$386,633	\$684,300	56.5 %	Medium	\$155,659	\$0	\$13,781	\$22,735
2047	\$533,338	\$801,851	66.5 %	Medium	\$158,772	\$0	\$18,284	\$23,190
2048	\$687,204	\$923,831	74.4 %	Low	\$161,948	\$0	\$23,005	\$23,653
2049	\$848,503	\$1,050,370	80.8 %	Low	\$165,187	\$0	\$23,355	\$326,513
2050	\$710,532	\$873,166	81.4 %	Low	\$168,490	\$0	\$23,800	\$24,609
2051	\$878,212	\$1,003,057	87.6 %	Low	\$171,860	\$0	\$28,944	\$25,101
2052	\$1,053,915	\$1,137,795	92.6 %	Low	\$175,297	\$0	\$34,332	\$25,603
2053	\$1,237,941	\$1,277,520	96.9 %	Low	\$178,803	\$0	\$39,975	\$26,115
2054	\$1,430,604	\$1,422,379	100.6 %	Low	\$182,379	\$0	\$45,301	\$64,818



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	\$68,406	\$869,863	7.9 %	High	\$96,800	\$130,000	\$1,119	\$290,000
2026	\$6,325	\$675,288	0.9 %	High	\$98,736	\$0	\$1,461	\$15,300
2027	\$91,223	\$758,692	12.0 %	High	\$100,711	\$0	\$4,069	\$15,606
2028	\$180,396	\$845,163	21.3 %	High	\$102,725	\$0	\$6,807	\$15,918
2029	\$274,010	\$934,788	29.3 %	High	\$104,779	\$0	\$4,339	\$367,486
2030	\$15,643	\$669,387	2.3 %	High	\$106,875	\$0	\$968	\$74,525
2031	\$48,960	\$699,312	7.0 %	High	\$109,013	\$0	\$835	\$152,032
2032	\$6,776	\$652,629	1.0 %	High	\$111,193	\$0	\$1,635	\$17,230
2033	\$102,374	\$744,399	13.8 %	High	\$113,417	\$0	\$1,988	\$187,466
2034	\$30,312	\$666,290	4.5 %	High	\$115,685	\$0	\$2,018	\$43,621
2035	\$104,394	\$735,305	14.2 %	High	\$117,999	\$0	\$1,568	\$223,685
2036	\$275	\$624,038	0.0 %	High	\$120,359	\$0	\$1,555	\$18,651
2037	\$103,539	\$721,725	14.3 %	High	\$122,766	\$0	\$4,727	\$19,024
2038	\$212,008	\$823,069	25.8 %	High	\$125,221	\$0	\$8,058	\$19,404
2039	\$325,882	\$928,179	35.1 %	Medium	\$127,726	\$0	\$9,743	\$138,809
2040	\$324,542	\$915,767	35.4 %	Medium	\$130,280	\$0	\$11,546	\$20,188
2041	\$446,180	\$1,026,312	43.5 %	Medium	\$132,886	\$0	\$12,252	\$219,646
2042	\$371,671	\$937,877	39.6 %	Medium	\$135,543	\$0	\$13,047	\$21,004
2043	\$499,258	\$1,052,591	47.4 %	Medium	\$138,254	\$0	\$16,093	\$78,554
2044	\$575,052	\$1,113,245	51.7 %	Medium	\$141,019	\$0	\$12,279	\$483,734
2045	\$244,616	\$764,223	32.0 %	Medium	\$143,840	\$0	\$6,351	\$215,462
2046	\$179,344	\$684,300	26.2 %	High	\$146,717	\$0	\$7,340	\$22,735
2047	\$310,666	\$801,851	38.7 %	Medium	\$149,651	\$0	\$11,372	\$23,190
2048	\$448,499	\$923,831	48.5 %	Medium	\$152,644	\$0	\$15,603	\$23,653
2049	\$593,093	\$1,050,370	56.5 %	Medium	\$155,697	\$0	\$15,442	\$326,513
2050	\$437,719	\$873,166	50.1 %	Medium	\$158,811	\$0	\$15,355	\$24,609
2051	\$587,275	\$1,003,057	58.5 %	Medium	\$161,987	\$0	\$19,944	\$25,101
2052	\$744,105	\$1,137,795	65.4 %	Medium	\$165,227	\$0	\$24,756	\$25,603
2053	\$908,484	\$1,277,520	71.1 %	Low	\$168,531	\$0	\$29,798	\$26,115
2054	\$1,080,698	\$1,422,379	76.0 %	Low	\$171,902	\$0	\$34,499	\$64,818



30-Year Income/Expense Detail

Report # 51189-0
Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$68,406	\$12,315	\$103,504	\$199,283	\$299,828
Annual Reserve Funding	\$102,700	\$104,754	\$106,849	\$108,986	\$111,166
Recommended Special Assessments	\$130,000	\$0	\$0	\$0	\$0
Interest Earnings	\$1,209	\$1,735	\$4,536	\$7,477	\$5,221
Total Income	\$302,315	\$118,804	\$214,889	\$315,746	\$416,215
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$20,000	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$15,000	\$15,300	\$15,606	\$15,918	\$16,236
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$23,272
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$23,272
E. Electrical Systems					
2549 Gas Generator - Replace	\$130,000	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$125,000	\$0	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$304,705
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$290,000	\$15,300	\$15,606	\$15,918	\$367,486
Ending Reserve Balance	\$12,315	\$103,504	\$199,283	\$299,828	\$48,729

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$48,729	\$89,666	\$55,465	\$159,424	\$96,116
Annual Reserve Funding	\$113,389	\$115,657	\$117,970	\$120,329	\$122,736
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,073	\$2,174	\$3,219	\$3,828	\$4,127
Total Income	\$164,192	\$207,497	\$176,654	\$283,581	\$222,979
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$23,433	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$16,561	\$16,892	\$17,230	\$17,575	\$17,926
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$25,694
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$135,139	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$146,457	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$57,964	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$74,525	\$152,032	\$17,230	\$187,466	\$43,621
Ending Reserve Balance	\$89,666	\$55,465	\$159,424	\$96,116	\$179,358

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$179,358	\$84,820	\$198,103	\$317,044	\$441,862
Annual Reserve Funding	\$125,191	\$127,695	\$130,248	\$132,853	\$135,510
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,957	\$4,238	\$7,717	\$11,369	\$13,389
Total Income	\$308,506	\$216,753	\$336,068	\$461,266	\$590,762
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$62,279
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$60,950	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$18,285	\$18,651	\$19,024	\$19,404	\$19,792
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$28,369
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$28,369
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$144,451	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$223,685	\$18,651	\$19,024	\$19,404	\$138,809
Ending Reserve Balance	\$84,820	\$198,103	\$317,044	\$441,862	\$451,953

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$451,953	\$585,527	\$523,480	\$664,071	\$753,432
Annual Reserve Funding	\$138,221	\$140,985	\$143,805	\$146,681	\$149,615
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,542	\$16,613	\$17,790	\$21,234	\$17,835
Total Income	\$605,715	\$743,125	\$685,074	\$831,986	\$920,882
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$410,821
B. Structure					
2341 Building Exterior - Restoration	\$0	\$27,456	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$57,130	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$20,188	\$20,592	\$21,004	\$21,424	\$21,852
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$31,321
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$171,598	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$19,740
Total Expenses	\$20,188	\$219,646	\$21,004	\$78,554	\$483,734
Ending Reserve Balance	\$585,527	\$523,480	\$664,071	\$753,432	\$437,148

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$437,148	\$386,633	\$533,338	\$687,204	\$848,503
Annual Reserve Funding	\$152,607	\$155,659	\$158,772	\$161,948	\$165,187
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,340	\$13,781	\$18,284	\$23,005	\$23,355
Total Income	\$602,095	\$556,073	\$710,394	\$872,157	\$1,037,044
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$32,169
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$22,289	\$22,735	\$23,190	\$23,653	\$24,127
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$34,581
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$34,581
E. Electrical Systems					
2549 Gas Generator - Replace	\$193,173	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$201,055
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$215,462	\$22,735	\$23,190	\$23,653	\$326,513
Ending Reserve Balance	\$386,633	\$533,338	\$687,204	\$848,503	\$710,532

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$710,532	\$878,212	\$1,053,915	\$1,237,941	\$1,430,604
Annual Reserve Funding	\$168,490	\$171,860	\$175,297	\$178,803	\$182,379
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,800	\$28,944	\$34,332	\$39,975	\$45,301
Total Income	\$902,822	\$1,079,016	\$1,263,544	\$1,456,720	\$1,658,285
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$24,609	\$25,101	\$25,603	\$26,115	\$26,638
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$38,181
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$24,609	\$25,101	\$25,603	\$26,115	\$64,818
Ending Reserve Balance	\$878,212	\$1,053,915	\$1,237,941	\$1,430,604	\$1,593,466



30-Year Income/Expense Detail (Alternate Funding Plan)

Report # 51189-0

Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$68,406	\$6,325	\$91,223	\$180,396	\$274,010
Annual Reserve Funding	\$96,800	\$98,736	\$100,711	\$102,725	\$104,779
Recommended Special Assessments	\$130,000	\$0	\$0	\$0	\$0
Interest Earnings	\$1,119	\$1,461	\$4,069	\$6,807	\$4,339
Total Income	\$296,325	\$106,523	\$196,002	\$289,928	\$383,129
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$20,000	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$15,000	\$15,300	\$15,606	\$15,918	\$16,236
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$23,272
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$23,272
E. Electrical Systems					
2549 Gas Generator - Replace	\$130,000	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$125,000	\$0	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$304,705
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$290,000	\$15,300	\$15,606	\$15,918	\$367,486
Ending Reserve Balance	\$6,325	\$91,223	\$180,396	\$274,010	\$15,643

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$15,643	\$48,960	\$6,776	\$102,374	\$30,312
Annual Reserve Funding	\$106,875	\$109,013	\$111,193	\$113,417	\$115,685
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$968	\$835	\$1,635	\$1,988	\$2,018
Total Income	\$123,486	\$158,808	\$119,604	\$217,778	\$148,015
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$23,433	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$16,561	\$16,892	\$17,230	\$17,575	\$17,926
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$25,694
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$135,139	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$146,457	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$57,964	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$74,525	\$152,032	\$17,230	\$187,466	\$43,621
Ending Reserve Balance	\$48,960	\$6,776	\$102,374	\$30,312	\$104,394

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$104,394	\$275	\$103,539	\$212,008	\$325,882
Annual Reserve Funding	\$117,999	\$120,359	\$122,766	\$125,221	\$127,726
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,568	\$1,555	\$4,727	\$8,058	\$9,743
Total Income	\$223,961	\$122,189	\$231,031	\$345,287	\$463,351
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$62,279
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$60,950	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$18,285	\$18,651	\$19,024	\$19,404	\$19,792
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$28,369
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$28,369
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$144,451	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$223,685	\$18,651	\$19,024	\$19,404	\$138,809
Ending Reserve Balance	\$275	\$103,539	\$212,008	\$325,882	\$324,542

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$324,542	\$446,180	\$371,671	\$499,258	\$575,052
Annual Reserve Funding	\$130,280	\$132,886	\$135,543	\$138,254	\$141,019
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,546	\$12,252	\$13,047	\$16,093	\$12,279
Total Income	\$466,368	\$591,317	\$520,261	\$653,605	\$728,350
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$410,821
B. Structure					
2341 Building Exterior - Restoration	\$0	\$27,456	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$57,130	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$20,188	\$20,592	\$21,004	\$21,424	\$21,852
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$31,321
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$171,598	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$19,740
Total Expenses	\$20,188	\$219,646	\$21,004	\$78,554	\$483,734
Ending Reserve Balance	\$446,180	\$371,671	\$499,258	\$575,052	\$244,616

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$244,616	\$179,344	\$310,666	\$448,499	\$593,093
Annual Reserve Funding	\$143,840	\$146,717	\$149,651	\$152,644	\$155,697
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,351	\$7,340	\$11,372	\$15,603	\$15,442
Total Income	\$394,806	\$333,401	\$471,689	\$616,747	\$764,232
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$32,169
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$22,289	\$22,735	\$23,190	\$23,653	\$24,127
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$34,581
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$34,581
E. Electrical Systems					
2549 Gas Generator - Replace	\$193,173	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$201,055
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$215,462	\$22,735	\$23,190	\$23,653	\$326,513
Ending Reserve Balance	\$179,344	\$310,666	\$448,499	\$593,093	\$437,719

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$437,719	\$587,275	\$744,105	\$908,484	\$1,080,698
Annual Reserve Funding	\$158,811	\$161,987	\$165,227	\$168,531	\$171,902
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,355	\$19,944	\$24,756	\$29,798	\$34,499
Total Income	\$611,884	\$769,206	\$934,087	\$1,106,814	\$1,287,099
# Component					
A. Roof					
2378 Single Ply Roofing - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Services					
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Annual Repairs	\$24,609	\$25,101	\$25,603	\$26,115	\$26,638
2579 Plumbing System - Kitchen Pipe Cleaning	\$0	\$0	\$0	\$0	\$0
2579 Plumbing System - Sanitary Pipe Cleaning	\$0	\$0	\$0	\$0	\$38,181
E. Electrical Systems					
2549 Gas Generator - Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Exterior Windows and Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Items					
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2393 Lightning Rod System - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$24,609	\$25,101	\$25,603	\$26,115	\$64,818
Ending Reserve Balance	\$587,275	\$744,105	\$908,484	\$1,080,698	\$1,222,281



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."

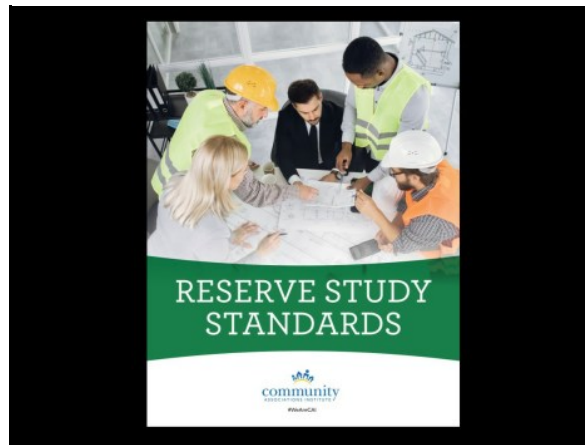
In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development).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

- Balcony/Lanai Floor Coverings (Excluding Concrete Slab/Structure)
- Balcony/Lanai Glass/Screen Enclosures
- Unit Windows
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (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 Building Foundation(s)
- Comprehensive Repair/Replacement of Non-Accessible Building Structural Members (Load Bearing Walls, Beams, Columns, Etc.)
- Comprehensive Repair/Replacement of Non-Accessible Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

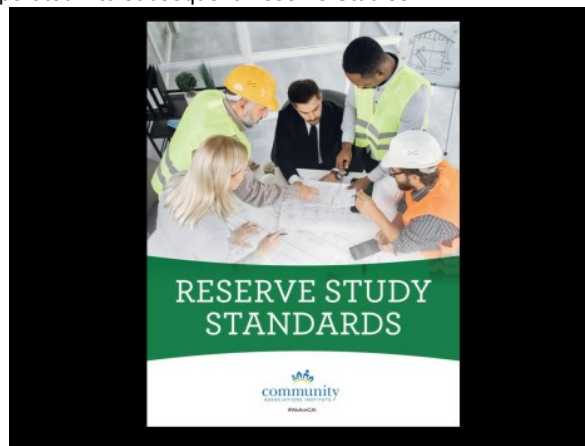
In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there 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."

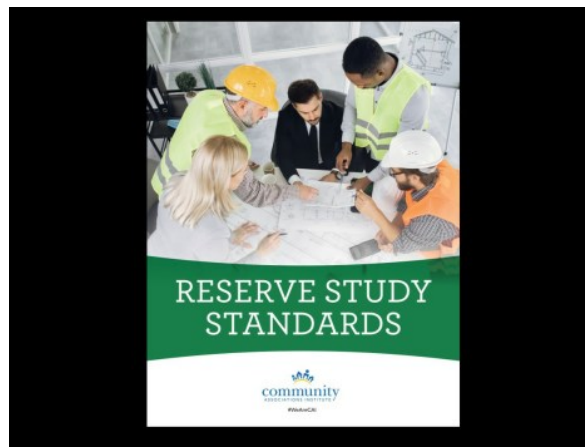
After discussion with the client and/or consideration of the association's size, a minimum threshold of \$10,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- Office Lanai Enclosure Replacement
- Roof Access Hatch Replacement
- HVAC Stand Replacement

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:

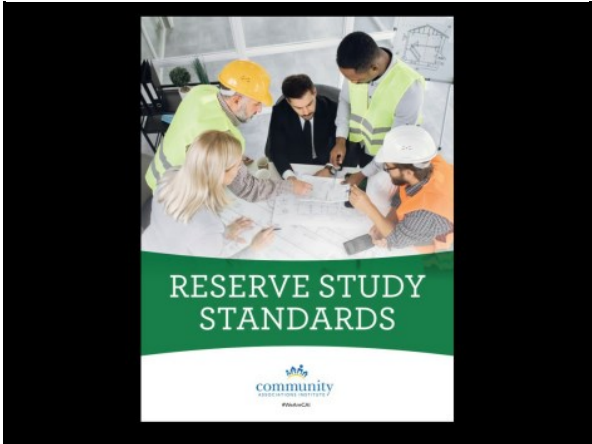
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The components included within this assumption are listed below:

- Pressure Washing
- Roof Cleaning/Treatment

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:

A. Roof

Comp #: 2378 Single Ply Roofing - Replace

Quantity: Approx 8,090 GSF

Location: Building rooftop

Funded?: Yes.

History:

Comments: *NOTE #1 (2024): Per information provided, the association plans to replaced the single ply roofing this year at a cost of \$281,284.18. As such, the remaining useful life has been reset accordingly, assuming completion of the roof replacement by 2025. The condition statement below is based on the condition of the roof 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.

*NOTE #2: Although the roofing systems included within this component typically have a functional life expectancy of up to 20 years, some clients have had to replace their flat roofing systems once they've reached 15 years of age to maintain insurance coverage. However, no such requirements have been reported as anticipated by the client at this time. As such, we have used a 20-year life expectancy for financial planning purposes within this report. We recommend that the client consults with their insurance vendor to verify this assumption, and any new information obtained should be incorporated within a future Reserve Study revision or update based on the most current information available at that time. If an advanced replacement does become required, a more significant financial recommendation (i.e. special assessment or higher annual Reserve contribution) could be necessary moving forward to fund that project in the immediate to long term.

Poor condition: Single ply roofs determined to be in poor condition typically exhibit significant concerns such as advanced surface wear to membrane, punctures, lifting/separation at seams, and may also have higher incidence of bubbles/blisters that often indicate moisture is present beneath the surface. Roof is nearing end of useful life at this stage and a detailed plan for replacement should be scheduled soon, if not already in progress.

Our inspection is limited to a visual evaluation of accessible areas and is not a substitute for a comprehensive inspection including destructive testing, sub-surface moisture evaluation, core sampling, etc. The typical useful life of any flat (AKA "low-slope") roof will vary depending on the quality of the roof system installed, weather/storm activity, and the maintenance receives throughout its life. As routine maintenance, many manufacturers recommend professional roofing inspections at least twice annually and after storms. We generally recommend consideration of ongoing roof maintenance contracts with professional vendors. Ongoing routine inspections by maintenance personnel are also advisable, to remove accumulated debris, clear drains and inspect for minor problems. Keep all drainage elements (scuppers, drains, gutters/downspouts, etc.) clear to allow proper drainage and prevent the ponding of water on the roof surface. We also recommend using walk pads or extra roofing material to provide pathways in high-traffic areas, such as around any HVAC units or other equipment. Take care to minimize any penetrations in the roof system. Rooftop satellite dishes or other equipment should not be permanently mounted into the roof if avoidable; most equipment can instead be weighed down by concrete blocks or other ballast. All penetrations including drains, vent pipes, conduit, etc. should be carefully flashed and waterproofed. For more information, we recommend consulting with independent roofing consultants or with organizations such as the International Institute of Building Enclosure Consultants (IIBEC) <https://iibec.org> and the National Roofing Contractors Assn. (NRCA) <http://www.nrca.net/>. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Unless otherwise noted, costs to replace are based on assumed replacement with similar materials/quantity as existing.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 252,000

Worst Case: \$ 312,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

B. Structure

Comp #: 2341 Building Exterior - Restoration

Quantity: Lump Sum Allowance

Location: Building exterior

Funded?: Yes.

History:

Comments: Water intrusion through cracks, gaps or other surface penetrations of the concrete structure can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good painting/waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable), including but not limited to the following: exterior walls, elevated balcony/walkway decks, concrete railings, window and door thresholds, overhead slabs, planters, columns, beams, pool decks, garage structures, etc. If more comprehensive evaluations are performed, the resulting recommendations should be incorporated into future Reserve Study updates. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the client, and/or supplemented by our experience working with other properties.

Useful Life:

8 years

Remaining Life:

0 years



Best Case: \$ 15,000

Worst Case: \$ 25,000

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database

C. Fireproofing and Fire Protection Services

Comp #: 2557 Fire Alarm System - Modernize

Quantity: (1) System

Location: Throughout building

Funded?: Yes.

History: Replaced in 2019 at an unreported cost (per information provided)

Comments: Approximate Device Count (Per NFPA Inspection Records):

(1) (EST i0500) Fire Alarm Control Panel

(33) Pull Stations

(17) Waterflow Switches

(22) Supervisory Switches

(8) Speakers

Our inspection is for planning and budgeting purposes only; fire alarm equipment is assumed to have been designed and installed properly and is assumed to comply with all relevant building codes. Regular testing and inspections should be conducted as an Operating expense. In many cases, manufacturers discontinue support of equipment after a certain number of years, which may limit availability of replacement parts as the system ages. Cost estimates are based on quantity and type of existing equipment, not including any expansion or upgrades, which may be required. Cost estimates assume that existing wiring can be re-used and that only panel and devices will be replaced. If wiring requires replacement, estimates should be increased accordingly, but in our experience wiring should have an indefinite useful life. We recommend reviewing system components with fire alarm vendor on a regular basis. If expansion of system is found to be required, the Reserve Study should be updated and any additional costs should be factored accordingly.

*NOTE: We recommend that the client consult with a qualified contractor/vendor to determine potential/necessary installations to bring their building(s) up to code (such as installation of a BDA, or Bi-Directional Amplification, systems). Requirements and requisite installation scopes are deemed to be too indeterminate at this time, but should be incorporated during future Reserve Study updates if deemed necessary by professional recommendation.

Useful Life:
20 years

Remaining Life:
14 years



Best Case: \$ 42,200

Worst Case: \$ 52,200

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

Comp #: 2560 Fire Sprinkler Pump/Controls - Repl

Quantity: (1) Pump System

Location: Mechanical room (Ground Floor)
Funded?: Yes.
History:
Comments: Control Manufacturer: Firetrol
Control Model: LTD200-4/4869A
Pump/Motor Size: (1) 50-HP
Manufacture Date: 2003

Pump was not tested during site inspection, and is assumed to be functional unless otherwise noted. The system should be inspected, tested and repaired as needed on a regular basis by qualified vendor to ensure optimal performance. Fire sprinkler/suppression pump and control panel should have a long useful life expectancy under normal circumstances, with no aesthetic priority to the Client. Over time, replacement parts may not be available and the Client may need to replace the entire pump assembly, control panel, etc prior to actual functional failure as a safety precaution. 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. However, the Client should track and report all repair/replacement expenditures related to the pump system. This component should be re-evaluated during future Reserve Study updates to incorporate any new information available at that time.

Useful Life:
40 years

Remaining Life:
18 years



Best Case: \$ 35,000	Worst Case: \$ 45,000
Lower estimate to replace	Higher estimate
Cost Source: AR Cost Database	

Comp #: 2575 Domestic Water System - Replace

Quantity: (1) System, (2) Pumps

Location: Mechanical room

Funded?: Yes.

History:

Comments: Manufacturer: Baldor

Pump/Motor Size: 3-HP

Manufacture Date: 2015

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Total life span can vary based on level of use, preventive maintenance, quality of materials and installation, etc. As such, water pumps and control system should be inspected regularly and repaired as-needed by servicing vendor or maintenance staff to ensure proper function and optimal performance. Pumps should have an electronic controller or variable frequency drives to optimize output, minimize energy consumption and prolong life expectancy. Minor repairs such as pump motor replacements and electronic system parts should be considered an Operating expense. 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. Cost estimates shown below anticipate replacement with a similar sized system as currently in place. However, any anticipated changes should be reported by the Client and this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 40,000

Worst Case: \$ 60,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

D. Plumbing

Comp #: 2579 Plumbing System - Annual Repairs

Quantity: (1) Building, (60) Units

Location: Throughout building

Funded?: Yes.

History:

Comments: *NOTE: Per information provided, the association conducts annual repairs to the plumbing system, involving replacing the cast iron piping with PVC as needed. This component is indicative of annual repairs and piping replacements as needed. 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.

Piping Material: Cast Iron

An allowance has been provided here for yearly repairs based on project history provided by the client. We strongly recommend regular inspections and camera work. If the camera work requires further major projects, relining or re-piping may need to be included in the reserve schedule. However, the scope of such projects is indeterminate at this time, and is to be tracked and monitored with future reserve study updates.

In accordance with Florida Statutes, a Structural Integrity Reserve Study is based only on a visual inspection. However, thorough analysis of plumbing systems requires inspection and testing beyond visual inspection (such as the use of internal cameras) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. plumber or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Multiple types of piping used historically are known to be life limited, although numerous factors can affect overall life expectancy. These factors include but are not limited to: original construction material/design, manufacturing defects, chemical makeup (harshness) of water being passed through the pipes, geographic location, environmental exposure, level of preventative maintenance/cleaning, and severity/frequency of repairs. Due to such variability, it is our opinion that timelines and costs for comprehensive plumbing projects (i.e. re-lining and/or re-piping of existing lines) are too indeterminate to warrant a funded Reserve component at this time. However, based on our experience with similar clients, we recommend an ongoing allowance to be used for partial repairs and/or replacements as needed. Funding recommendations shown below may be adjusted within future Reserve Study updates if dictated by further client project history and/or vendor consult recommendations.

Useful Life:
1 years

Remaining Life:
0 years



Best Case: \$ 10,000

Worst Case: \$ 20,000

Lower allowance for repairs

Higher allowance

Cost Source: AR Cost Database

Comp #: 2579 Plumbing System - Kitchen Pipe Cleaning

Quantity: (1) Building, (60) Units

Location: Throughout building

Funded?: Yes.

History: Sanitary and kitchen stack cleaning project completed in 2024 at a cost of \$43,400 (per information provided)

Comments: *NOTE: 2024 costs included all stacks throughout the building, this component is solely indicative of the kitchen stack cleaning.

Piping Material: Cast Iron

An allowance has been provided here for periodic camera work and repairs on a 10 year timeline, specifically for the kitchen piping system, as requested by the client. If the camera work requires further major projects, relining or re-piping may need to be included in the reserve schedule. However, the scope of such projects is indeterminate at this time (pending camera work), and is to be tracked and monitored with future reserve study updates. Should there be a surplus of funds after the camera work and inspections, remaining funds may be used for annual repairs as needed.

Please refer to the prior component (#2579) in this series for more general information and commentary on plumbing repairs/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: \$ 18,500

Worst Case: \$ 24,500

Lower allowance for repairs/cleaning

Higher allowance

Cost Source: Client Cost History

Comp #: 2579 Plumbing System - Sanitary Pipe Cleaning

Quantity: (1) Building, (60) Units

Location: Throughout building

Funded?: Yes.

History: (Listed below)

Comments: *NOTE: 2024 costs included all stacks throughout the building, this component is solely indicative of the sanitary stack cleaning.

Project History (As Reported/Available) -

2019: 7-9 Sanitary stacks cleaned (per information provided)

2024: Sanitary and kitchen stack cleaning project completed at a cost of \$43,400 (per information provided)

Piping Material: Cast Iron

An allowance has been provided here for periodic camera work and repairs on a 5 year timeline, specifically for the sanitary piping system, as requested by the client. If the camera work requires further major projects, relining or re-piping may need to be included in the reserve schedule. However, the scope of such projects is indeterminate at this time (pending camera work), and is to be tracked and monitored with future reserve study updates. Should there be a surplus of funds after the camera work and inspections, remaining funds may be used for annual repairs as needed.

Please refer to the prior component (#2579) in this series for more general information and commentary on plumbing repairs/replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
5 years

Remaining Life:
4 years



Best Case: \$ 18,500

Worst Case: \$ 24,500

Lower allowance for repairs/cleaning

Higher allowance

Cost Source: Client Cost History

E. Electrical Systems

Comp #: 2549 Gas Generator - Replace**Quantity: (1) Generator**

Location: South side of building

Funded?: Yes.

History: Replaced/installed in 2005 (per information provided)

Comments: *NOTE (2024): The remaining useful life for this component has been partially decreased at the client request, based on the amount of repairs occurring in recent years and anticipation of sooner replacement of the system. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

Manufacturer: Cummins

Model: GTA8.362

Size/Capacity: 150-kW

Manufacture Date: 2005

Generators are a key building element in this location due to risk of severe storms and power outages, and should be tested regularly to ensure proper function. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Vendors typically report that with ongoing maintenance (e.g. fluids, batteries, tune ups), useful life can be extended for many years. However, funding for complete replacement is often warranted due to lack of available replacement parts rather than failure of the generator as a whole. Treat periodic service and inspect as general maintenance expense within Operating budget, not Reserves. 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. Cost estimates shown below assume replacement with a similar size and type as currently in place. However, this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 115,000

Worst Case: \$ 145,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2551 Electrical System - Repair/Replace

Quantity: (1) Building, (60) Units

Location: Throughout building

Funded?: Yes.

History: Presumed to be original to the construction of the property (1968, per information provided)

Comments: *NOTE: Per information provided, the association completed an electrical infrared survey in 2021 with the results indicating overall, the electrical system is in good condition. Only one hot spot was found on level 1, which is evidence the preventative maintenance is working. As such, the remaining useful life has been partially extended at this time based on overall lack of issues with the system in place. However, 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: ITE

In accordance with Florida Statutes, a Structural Integrity Reserve Study is based only on a visual inspection. However, thorough analysis of electrical components requires testing beyond visual inspection (such as the use of infrared imaging equipment) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. electrician or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. In our experience, manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Exterior electrical equipment (i.e. breakers, switches, and/or meter banks) exposed to the elements have been known to need replacement at longer intervals due to physical deterioration. An allowance for repairs/replacement is recommended below based on our experience working with similar properties. However, these recommendations may be adjusted in subsequent revisions or in future updates if dictated by vendor recommendations.

Useful Life:

50 years

Remaining Life:

6 years



Best Case: \$ 100,000

Worst Case: \$ 140,000

Lower allowance for misc. repairs

Higher allowance

Cost Source: AR Cost Database

F. Waterproofing and Exterior Painting

Comp #: 2343 Building Exterior - Seal/Paint

Quantity: Lump Sum Allowance

Location: Building exterior/parking garage

Funded?: Yes.

History:

Comments: *NOTE: Per information provided, the association plans to conduct restoration work and paint the building this year. As such, the remaining useful life has been reset accordingly, assuming completion by 2025. This component is solely indicative of the painting portion of the project with a separate component specific to restoration work, with the pricing split up accordingly. The condition statement below is based on the condition of the paint noted at the time of inspection. 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.

Approximate Measurements -

20,400 GSF of Painted Surfaces

7,360 LF of Sealants

Poor condition: Painted exterior surfaces determined to be in poor condition typically exhibit clearly noticeable aesthetic concerns such as heavy chalking, staining, fading, inconsistent color and texture, etc. Physically, paint/coatings in poor condition may be peeling and cracking in many locations, may no longer be adhering properly to the painted surface, or otherwise are otherwise no longer providing effective protection to the structure.

There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. Typical paint cycles can vary greatly depending upon many factors including; type of material painted, surface preparations, quality of material, application methods, weather conditions during application, moisture beneath paint, and exposure to weather conditions. Proper sealant/caulking at window and door perimeters and other "gaps" in the building structure are critical to preventing water intrusion and resulting damage. The general rule of thumb is that sealant/caulking should be in place wherever two dissimilar building material surfaces meet, such as window frame to concrete structure junctions. For best results, the client may want to consult with a paint company representative, building envelope specialist and/or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.

Useful Life:

8 years

Remaining Life:

0 years



Best Case: \$ 110,000

Worst Case: \$ 140,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: Prior Estimate Provided by Client, plus Inflation

G. Exterior Windows and Doors

Comp #: 2367 Common Windows & Doors - Replace**Quantity: Lump Sum Allowance**

Location: Building exterior (lower level windows/doors)

Funded?: Yes.

History:

Comments: Approximate Measurements/Count at the Time of Inspection –

840 GSF of Window/SGD Surface Area

(2) Metal and Glass Doors

(5) Solid/Utility Doors

Fair condition: Windows and doors determined to be in fair condition typically exhibit normal signs of wear for their age, including more surface wear to framework and hardware, but no advanced corrosion or other concerns. At this stage, windows and doors are believed to be functional and aging normally, but more advanced technology may be available.

Unless otherwise noted, this component refers only to common exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. Clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. We recommend replacement at the approximate interval shown below based on consideration of installation/replacement dates, evident conditions, and/or our experience with similar Clients. Unless otherwise noted, cost estimates are based on replacement with current impact-resistant models.

Useful Life:

40 years

Remaining Life:

10 years



Best Case: \$ 98,000

Worst Case: \$ 139,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors - Partial Replace

Quantity: Approx (21) Total Doors

Location: Building exterior (mechanical, storage, FACP, and HVAC balconies)

Funded?: Yes.

History:

Comments: Poor condition: Utility doors determined to be in poor condition typically exhibit moderate to advanced aesthetic decline. At this stage, doors may be sticking in frames due to rust/corrosion. Age, exposure and in some cases lack of maintenance leads to physical deterioration of the door, which typically grows worse over time.

Utility doors should be inspected periodically and repaired as needed to maintain appearance, security, and operation. Minor repairs and ongoing maintenance should be considered an Operating expense. Utility doors should have a very long useful life expectancy in most cases. However, occasional replacements may be required, especially for doors located in more exposed areas. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life. Based on evident conditions, project history, and/or our experience with comparable properties, we recommend planning for ongoing partial replacements at the approximate interval shown here. The Client should track and report all replacement expenditures related to this component, and this component should be re-evaluated during future Reserve Study updates based on the most current conditions/information available at that time.

Useful Life:
40 years

Remaining Life:
5 years



Best Case: \$ 47,500

Worst Case: \$ 57,500

Lower allowance to replace

Higher allowance

Cost Source: AR Cost Database

H. Other SIRS-Related Items

Comp #: 2326 Balcony Railings - Replace

Quantity: Approx 1,040 LF

Location: Unit balconies

Funded?: Yes.

History:

Comments: *NOTE: Per information provided, the association is amidst discussion of replacing the balcony rails with a cable railing system in the near future at a cost of \$281,235.70. As such, the remaining useful life has been set for replacement in the near future accordingly (circa 2029 per discussion with client). 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.

Approximate Height: 3.5'

Construction Material: Standard Aluminum

Poor condition: Deck railings determined to be in poor condition typically exhibit moderate to advanced physical wear, have become loose or possibly unstable in areas, and/or are otherwise in poor aesthetic condition. Further inspection may be warranted.

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Unless otherwise noted, costs shown are based on replacement with a similar style of railing. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates. For older properties, replacement may also be warranted if pickets are spaced greater than 4" apart, as these are no longer compliant with current building codes for safety reasons.

Useful Life:
32 years

Remaining Life:
4 years



Best Case: \$ 251,000

Worst Case: \$ 312,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2393 Lightning Rod System - Replace

Quantity: Lump Sum Allowance

Location: Building rooftop

Funded?: Yes.

History:

Comments: *NOTE: Per information provided, the association plans to replace the lightning rod system this year at a cost of \$13,573. As such, the remaining useful life has been reset accordingly, assuming completion by 2025. To be re-evaluated during a future Reserve Study engagement based on the most current information available at that time.

Minimal or no subjective/aesthetic value for lightning rod systems. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance be budgeted as an Operating expense. 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 similar design/type as existing. If additional costs are expected during replacement, such as for system reconfiguration or expansion, costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 11,500

Worst Case: \$ 15,600

Lower allowance to replace

Higher allowance

Cost Source: Estimate Provided by Client

The Royal St. Andrew Association - , SIRS Components - 51189-0a
Supplemental Analysis - Client Draft Budget

30 - yr Summary

					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	\$68,406	\$869,863	7.9%		\$97,750	\$130,000	\$1,134	\$290,000	
2026	\$7,290	\$675,288	1.1%		High	\$99,705	\$0	\$1,505	\$15,300
2027	\$93,200	\$758,692	12.3%		High	\$101,699	\$0	\$4,144	\$15,606
2028	\$183,437	\$845,163	21.7%		High	\$103,733	\$0	\$6,915	\$15,918
2029	\$278,167	\$934,788	29.8%		High	\$105,808	\$0	\$4,481	\$367,486
2030	\$20,971	\$669,387	3.1%		High	\$107,924	\$0	\$1,146	\$74,525
2031	\$55,515	\$699,312	7.9%		High	\$110,082	\$0	\$1,051	\$152,032
2032	\$14,616	\$652,629	2.2%		High	\$112,284	\$0	\$1,890	\$17,230
2033	\$111,560	\$744,399	15.0%		High	\$114,530	\$0	\$2,284	\$187,466
2034	\$40,908	\$666,290	6.1%		High	\$116,820	\$0	\$2,357	\$43,621
2035	\$116,465	\$735,305	15.8%	High	\$119,157	\$0	\$1,953	\$223,685	
2036	\$13,889	\$624,038	2.2%	High	\$121,540	\$0	\$1,987	\$18,651	
2037	\$118,765	\$721,725	16.5%	High	\$123,971	\$0	\$5,208	\$19,024	
2038	\$228,920	\$823,069	27.8%	High	\$126,450	\$0	\$8,591	\$19,404	
2039	\$344,557	\$928,179	37.1%		\$128,979	\$0	\$10,331	\$138,809	
2040	\$345,058	\$915,767	37.7%		Medium	\$131,559	\$0	\$12,189	\$20,188
2041	\$468,617	\$1,026,312	45.7%		Medium	\$134,190	\$0	\$12,954	\$219,646
2042	\$396,115	\$937,877	42.2%		Medium	\$136,874	\$0	\$13,810	\$21,004
2043	\$525,795	\$1,052,591	50.0%		Medium	\$139,611	\$0	\$16,921	\$78,554
2044	\$603,774	\$1,113,245	54.2%		Medium	\$142,403	\$0	\$13,173	\$483,734
2045	\$275,617	\$764,223	36.1%		Medium	\$145,251	\$0	\$7,315	\$215,462
2046	\$212,721	\$684,300	31.1%		Medium	\$148,156	\$0	\$8,378	\$22,735
2047	\$346,520	\$801,851	43.2%		Medium	\$151,120	\$0	\$12,485	\$23,190
2048	\$486,935	\$923,831	52.7%		Medium	\$154,142	\$0	\$16,795	\$23,653
2049	\$634,218	\$1,050,370	60.4%		Medium	\$157,225	\$0	\$16,716	\$326,513
2050	\$481,646	\$873,166	55.2%		Medium	\$160,369	\$0	\$16,714	\$24,609
2051	\$634,121	\$1,003,057	63.2%		Medium	\$163,577	\$0	\$21,393	\$25,101
2052	\$793,989	\$1,137,795	69.8%		Medium	\$166,848	\$0	\$26,298	\$25,603
2053	\$961,532	\$1,277,520	75.3%		Low	\$170,185	\$0	\$31,437	\$26,115
2054	\$1,137,039	\$1,422,379	79.9%		Low	\$173,589	\$0	\$36,238	\$64,818