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Lakes at Deer Creek
Deerfield Beach, FL



Report #: 36235-1
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
Update "With-Site-Visit"

August 21, 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.



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Lakes at Deer Creek

Deerfield Beach, FL

Level of Service: **Update "With-Site-Visit"**

Report #: **36235-1**

of Units: 91

January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Projected Starting Reserve Balance	\$1,269,595
Projected "Fully Funded" (Ideal) Reserve Balance	\$2,137,492
Percent Funded	59.4 %
Required 2025 Special Assessments	\$320,000
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$171,000
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ...	\$177,100

Reserve Fund Strength: 59.4%

Weak

Fair

Strong

< 30%

< 70%

> 130%



Risk of Special Assessment:

High

Medium

Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves **2.00 %**

Annual Inflation Rate **3.00 %**

This document is a "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2019 Fiscal Year. We performed the site inspection on 8/6/2024.

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 59.4 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium.

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:

Special Assessments:

Based on the near-term expenses forecasted for the Association, we are recommending a special assessment in the amount of \$320,000 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:

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

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

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

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

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Clubhouse Renovations			
2367 Windows & Doors (Clubhouse) - Replace	40	5	\$48,000
2741 Clubhouse - Remodel Allowance	20	10	\$40,000
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	10	5	\$12,500
2746 Kitchen - Remodel	20	19	\$11,000
2749 Bathrooms - Remodel	20	10	\$22,500
Roof			
2377 Clubhouse Roof (Mod. Bitumen) - Replace	20	18	\$47,000
2377 Residential Bldgs. (Mod. Bitumen) - Repl	20	1	\$180,000
2383 Residential Bldgs. Roof (Tile) - Replace	25	5	\$2,080,000
Painting			
2343 Building Exterior - Seal/Paint/Restor.	10	5	\$125,500
Pool Renovation			
2763 Pool Deck Furniture - Replace	8	4	\$20,000
2769 Pool Deck (Pavers) - Resurface	30	18	\$62,750
2771 Pool Fence - Replace	30	6	\$12,000
2773 Swimming Pool - Resurface	12	6	\$55,000
2775 Spa/Jacuzzi - Resurface	12	6	\$4,500
2781 Pool/Spa Heaters - Replace	8	0	\$22,500
2787 Pool Equipment - Maintain/Replace	5	2	\$6,000
Road/Paving/Sidewalk			
2123 Asphalt - Seal/Repair	5	3	\$19,000
2125 Asphalt - Resurface	20	17	\$160,500
Mailbox/Golf Cart/Signs			
2166 Mailboxes (Kiosks) - Replace	25	20	\$22,500
2169 Sign/Monument - Refurbish/Replace	20	10	\$15,000
Other			
2522 HVAC (Clubhouse) - Replace	15	13	\$33,500
2543 Surveillance System-Upgrade/Replace	10	1	\$7,000

22 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

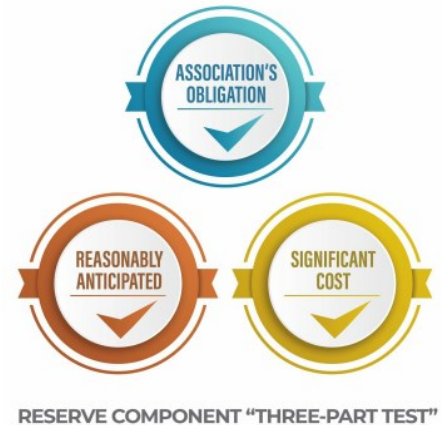


For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

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 8/6/2024, we started with a brief meeting with Faruk Shokunbi, the Property Manager . 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.

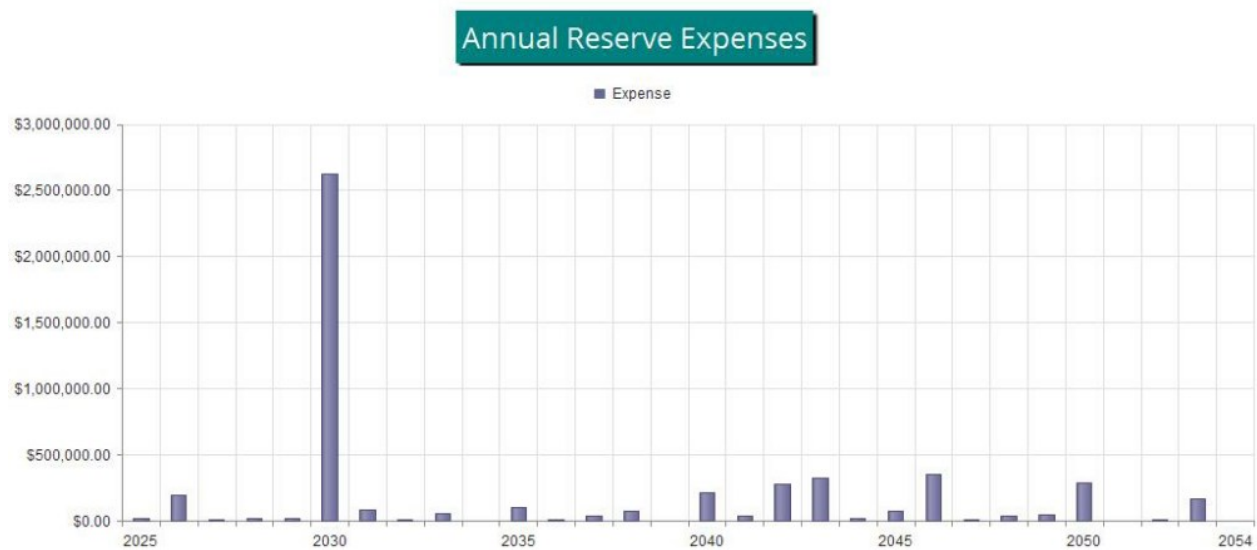


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$1,269,595 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 \$2,137,492. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 59.4 % 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 \$177,100 in the upcoming fiscal year. At minimum, the Association must budget \$171,000 for Reserves in the upcoming year. Either funding plan would also require a special assessment of \$320,000 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.

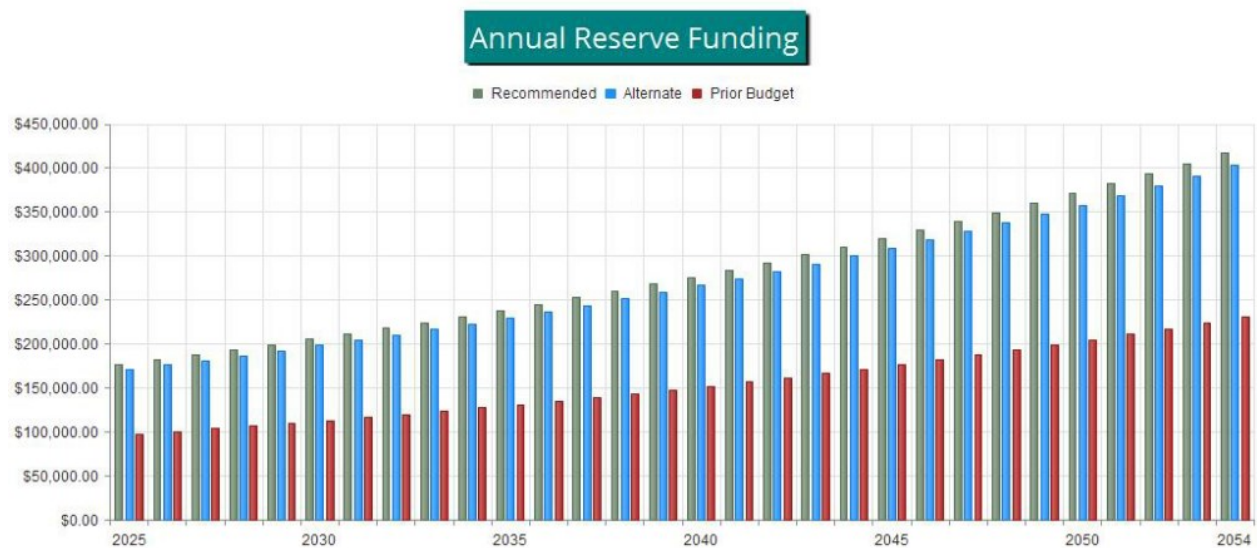


Figure 2

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.

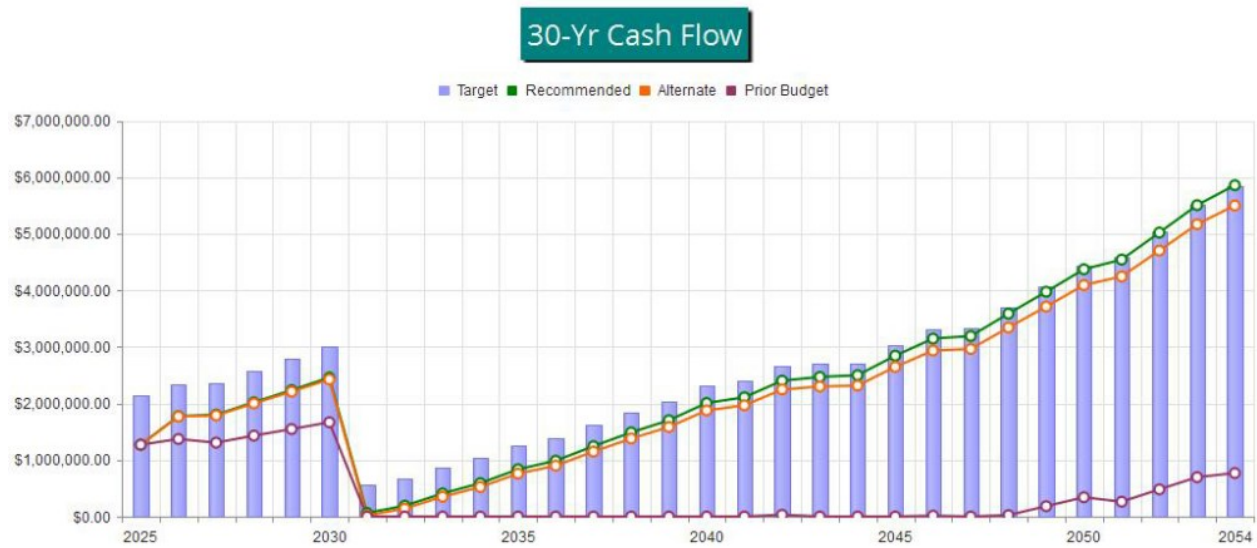


Figure 3

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.

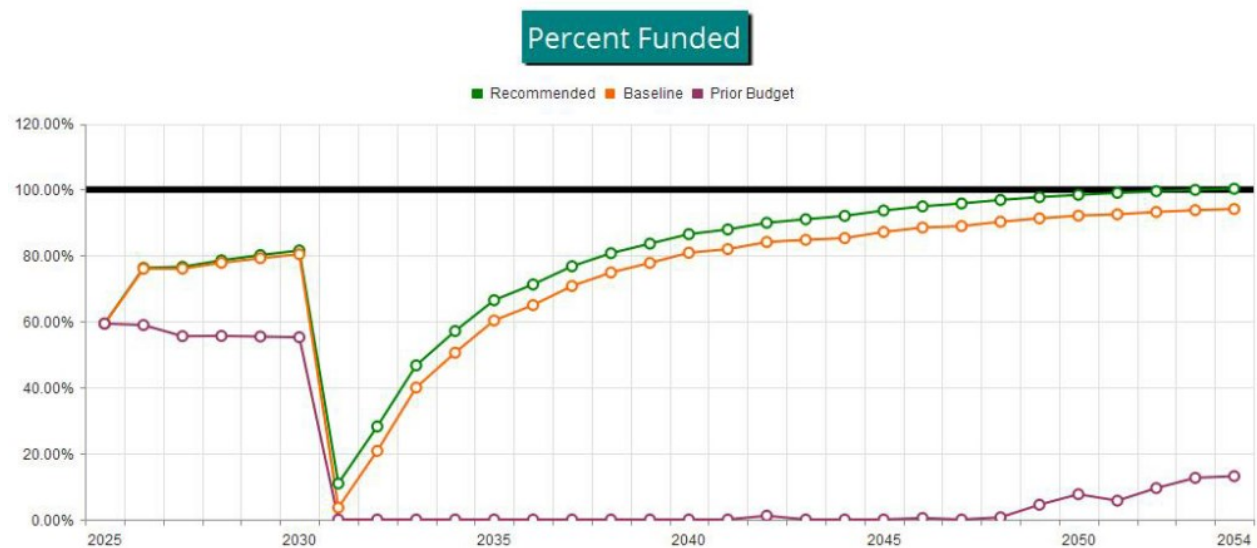


Figure 4



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
Clubhouse Renovations								
2367	Windows & Doors (Clubhouse) - Replace	\$48,000	X	35	/	40	=	\$42,000
2741	Clubhouse - Remodel Allowance	\$40,000	X	10	/	20	=	\$20,000
2743	Furniture/Fixtures/Eqpmt - Partia Repl.	\$12,500	X	5	/	10	=	\$6,250
2746	Kitchen - Remodel	\$11,000	X	1	/	20	=	\$550
2749	Bathrooms - Remodel	\$22,500	X	10	/	20	=	\$11,250
Roof								
2377	Clubhouse Roof (Mod. Bitumen) - Replace	\$47,000	X	2	/	20	=	\$4,700
2377	Residential Bldgs. (Mod. Bitumen) - Repl	\$180,000	X	19	/	20	=	\$171,000
2383	Residential Bldgs. Roof (Tile) - Replace	\$2,080,000	X	20	/	25	=	\$1,664,000
Painting								
2343	Building Exterior - Seal/Paint/Restor.	\$125,500	X	5	/	10	=	\$62,750
Pool Renovation								
2763	Pool Deck Furniture - Replace	\$20,000	X	4	/	8	=	\$10,000
2769	Pool Deck (Pavers) - Resurface	\$62,750	X	12	/	30	=	\$25,100
2771	Pool Fence - Replace	\$12,000	X	24	/	30	=	\$9,600
2773	Swimming Pool - Resurface	\$55,000	X	6	/	12	=	\$27,500
2775	Spa/Jacuzzi - Resurface	\$4,500	X	6	/	12	=	\$2,250
2781	Pool/Spa Heaters - Replace	\$22,500	X	8	/	8	=	\$22,500
2787	Pool Equipment - Maintain/Replace	\$6,000	X	3	/	5	=	\$3,600
Road/Paving/Sidewalk								
2123	Asphalt - Seal/Repair	\$19,000	X	2	/	5	=	\$7,600
2125	Asphalt - Resurface	\$160,500	X	3	/	20	=	\$24,075
Mailbox/Golf Cart/Signs								
2166	Mailboxes (Kiosks) - Replace	\$22,500	X	5	/	25	=	\$4,500
2169	Sign/Monument - Refurbish/Replace	\$15,000	X	10	/	20	=	\$7,500
Other								
2522	HVAC (Clubhouse) - Replace	\$33,500	X	2	/	15	=	\$4,467
2543	Surveillance System-Upgrade/Replace	\$7,000	X	9	/	10	=	\$6,300
								\$2,137,492



Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Clubhouse Renovations					
2367	Windows & Doors (Clubhouse) - Replace	40	\$48,000	\$1,200	0.84 %
2741	Clubhouse - Remodel Allowance	20	\$40,000	\$2,000	1.39 %
2743	Furniture/Fixtures/Eqpmt - Partia Repl.	10	\$12,500	\$1,250	0.87 %
2746	Kitchen - Remodel	20	\$11,000	\$550	0.38 %
2749	Bathrooms - Remodel	20	\$22,500	\$1,125	0.78 %
Roof					
2377	Clubhouse Roof (Mod. Bitumen) - Replace	20	\$47,000	\$2,350	1.64 %
2377	Residential Bldgs. (Mod. Bitumen) - Repl	20	\$180,000	\$9,000	6.27 %
2383	Residential Bldgs. Roof (Tile) - Replace	25	\$2,080,000	\$83,200	57.94 %
Painting					
2343	Building Exterior - Seal/Paint/Restor.	10	\$125,500	\$12,550	8.74 %
Pool Renovation					
2763	Pool Deck Furniture - Replace	8	\$20,000	\$2,500	1.74 %
2769	Pool Deck (Pavers) - Resurface	30	\$62,750	\$2,092	1.46 %
2771	Pool Fence - Replace	30	\$12,000	\$400	0.28 %
2773	Swimming Pool - Resurface	12	\$55,000	\$4,583	3.19 %
2775	Spa/Jacuzzi - Resurface	12	\$4,500	\$375	0.26 %
2781	Pool/Spa Heaters - Replace	8	\$22,500	\$2,813	1.96 %
2787	Pool Equipment - Maintain/Replace	5	\$6,000	\$1,200	0.84 %
Road/Paving/Sidewalk					
2123	Asphalt - Seal/Repair	5	\$19,000	\$3,800	2.65 %
2125	Asphalt - Resurface	20	\$160,500	\$8,025	5.59 %
Mailbox/Golf Cart/Signs					
2166	Mailboxes (Kiosks) - Replace	25	\$22,500	\$900	0.63 %
2169	Sign/Monument - Refurbish/Replace	20	\$15,000	\$750	0.52 %
Other					
2522	HVAC (Clubhouse) - Replace	15	\$33,500	\$2,233	1.56 %
2543	Surveillance System-Upgrade/Replace	10	\$7,000	\$700	0.49 %
22	Total Funded Components			\$143,596	100.00 %



30-Year Reserve Plan Summary

Report # 36235-1
With-Site-Visit

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

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	\$1,269,595	\$2,137,492	59.4 %	Medium	\$177,100	\$320,000	\$30,416	\$22,500
2026	\$1,774,611	\$2,326,345	76.3 %	Low	\$182,413	\$0	\$35,716	\$192,610
2027	\$1,800,130	\$2,350,088	76.6 %	Low	\$187,885	\$0	\$38,166	\$6,365
2028	\$2,019,817	\$2,570,945	78.6 %	Low	\$193,522	\$0	\$42,512	\$20,762
2029	\$2,235,089	\$2,788,307	80.2 %	Low	\$199,328	\$0	\$46,898	\$22,510
2030	\$2,458,805	\$3,015,238	81.5 %	Low	\$205,307	\$0	\$25,190	\$2,626,915
2031	\$62,387	\$571,434	10.9 %	High	\$211,467	\$0	\$2,532	\$85,375
2032	\$191,011	\$677,245	28.2 %	High	\$217,811	\$0	\$5,979	\$7,379
2033	\$407,421	\$871,865	46.7 %	Medium	\$224,345	\$0	\$9,957	\$52,571
2034	\$589,153	\$1,031,233	57.1 %	Medium	\$231,075	\$0	\$14,224	\$0
2035	\$834,452	\$1,255,151	66.5 %	Medium	\$238,008	\$0	\$18,194	\$104,154
2036	\$986,499	\$1,384,297	71.3 %	Low	\$245,148	\$0	\$22,288	\$9,690
2037	\$1,244,246	\$1,620,579	76.8 %	Low	\$252,502	\$0	\$27,288	\$37,070
2038	\$1,486,967	\$1,841,890	80.7 %	Low	\$260,077	\$0	\$31,860	\$77,098
2039	\$1,701,806	\$2,034,937	83.6 %	Low	\$267,880	\$0	\$37,053	\$0
2040	\$2,006,739	\$2,319,703	86.5 %	Low	\$275,916	\$0	\$41,120	\$215,000
2041	\$2,108,775	\$2,398,274	87.9 %	Low	\$284,194	\$0	\$45,068	\$36,106
2042	\$2,401,931	\$2,670,375	89.9 %	Low	\$292,719	\$0	\$48,658	\$275,199
2043	\$2,468,109	\$2,711,494	91.0 %	Low	\$301,501	\$0	\$49,626	\$320,483
2044	\$2,498,753	\$2,714,537	92.1 %	Low	\$310,546	\$0	\$53,375	\$19,289
2045	\$2,843,385	\$3,035,456	93.7 %	Low	\$319,862	\$0	\$59,845	\$76,760
2046	\$3,146,333	\$3,314,588	94.9 %	Low	\$329,458	\$0	\$63,321	\$347,875
2047	\$3,191,237	\$3,330,858	95.8 %	Low	\$339,342	\$0	\$67,722	\$11,497
2048	\$3,586,804	\$3,702,341	96.9 %	Low	\$349,522	\$0	\$75,546	\$37,498
2049	\$3,974,374	\$4,066,689	97.7 %	Low	\$360,008	\$0	\$83,392	\$45,738
2050	\$4,372,036	\$4,442,238	98.4 %	Low	\$370,808	\$0	\$89,073	\$288,941
2051	\$4,542,976	\$4,587,573	99.0 %	Low	\$381,932	\$0	\$95,552	\$0
2052	\$5,020,460	\$5,044,168	99.5 %	Low	\$393,390	\$0	\$105,170	\$13,328
2053	\$5,505,693	\$5,510,302	99.9 %	Low	\$405,192	\$0	\$113,544	\$165,875
2054	\$5,858,554	\$5,843,153	100.3 %	Low	\$417,348	\$0	\$122,463	\$0



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 36235-1
With-Site-Visit

Fiscal Year Start: 2025

Interest:

2.00 %

Inflation:

3.00 %

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	\$1,269,595	\$2,137,492	59.4 %	Medium	\$171,000	\$320,000	\$30,354	\$22,500
2026	\$1,768,449	\$2,326,345	76.0 %	Low	\$176,130	\$0	\$35,529	\$192,610
2027	\$1,787,498	\$2,350,088	76.1 %	Low	\$181,414	\$0	\$37,846	\$6,365
2028	\$2,000,392	\$2,570,945	77.8 %	Low	\$186,856	\$0	\$42,053	\$20,762
2029	\$2,208,540	\$2,788,307	79.2 %	Low	\$192,462	\$0	\$46,293	\$22,510
2030	\$2,424,785	\$3,015,238	80.4 %	Low	\$198,236	\$0	\$24,432	\$2,626,915
2031	\$20,538	\$571,434	3.6 %	High	\$204,183	\$0	\$1,614	\$85,375
2032	\$140,959	\$677,245	20.8 %	High	\$210,308	\$0	\$4,893	\$7,379
2033	\$348,782	\$871,865	40.0 %	Medium	\$216,618	\$0	\$8,696	\$52,571
2034	\$521,524	\$1,031,233	50.6 %	Medium	\$223,116	\$0	\$12,778	\$0
2035	\$757,419	\$1,255,151	60.3 %	Medium	\$229,810	\$0	\$16,556	\$104,154
2036	\$899,631	\$1,384,297	65.0 %	Medium	\$236,704	\$0	\$20,450	\$9,690
2037	\$1,147,095	\$1,620,579	70.8 %	Low	\$243,805	\$0	\$25,240	\$37,070
2038	\$1,379,070	\$1,841,890	74.9 %	Low	\$251,119	\$0	\$29,592	\$77,098
2039	\$1,582,683	\$2,034,937	77.8 %	Low	\$258,653	\$0	\$34,556	\$0
2040	\$1,875,892	\$2,319,703	80.9 %	Low	\$266,412	\$0	\$38,383	\$215,000
2041	\$1,965,687	\$2,398,274	82.0 %	Low	\$274,405	\$0	\$42,081	\$36,106
2042	\$2,246,067	\$2,670,375	84.1 %	Low	\$282,637	\$0	\$45,410	\$275,199
2043	\$2,298,916	\$2,711,494	84.8 %	Low	\$291,116	\$0	\$46,106	\$320,483
2044	\$2,315,654	\$2,714,537	85.3 %	Low	\$299,850	\$0	\$49,571	\$19,289
2045	\$2,645,787	\$3,035,456	87.2 %	Low	\$308,845	\$0	\$55,746	\$76,760
2046	\$2,933,618	\$3,314,588	88.5 %	Low	\$318,110	\$0	\$58,913	\$347,875
2047	\$2,962,766	\$3,330,858	88.9 %	Low	\$327,654	\$0	\$62,992	\$11,497
2048	\$3,341,915	\$3,702,341	90.3 %	Low	\$337,483	\$0	\$70,482	\$37,498
2049	\$3,712,382	\$4,066,689	91.3 %	Low	\$347,608	\$0	\$77,979	\$45,738
2050	\$4,092,231	\$4,442,238	92.1 %	Low	\$358,036	\$0	\$83,296	\$288,941
2051	\$4,244,622	\$4,587,573	92.5 %	Low	\$368,777	\$0	\$89,397	\$0
2052	\$4,702,796	\$5,044,168	93.2 %	Low	\$379,840	\$0	\$98,622	\$13,328
2053	\$5,167,930	\$5,510,302	93.8 %	Low	\$391,236	\$0	\$106,586	\$165,875
2054	\$5,499,877	\$5,843,153	94.1 %	Low	\$402,973	\$0	\$115,078	\$0

30-Year Income/Expense Detail

Report # 36235-1
With-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$1,269,595	\$1,774,611	\$1,800,130	\$2,019,817	\$2,235,089
Annual Reserve Funding	\$177,100	\$182,413	\$187,885	\$193,522	\$199,328
Recommended Special Assessments	\$320,000	\$0	\$0	\$0	\$0
Interest Earnings	\$30,416	\$35,716	\$38,166	\$42,512	\$46,898
Total Income	\$1,797,111	\$1,992,740	\$2,026,182	\$2,255,851	\$2,481,315
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$185,400	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$0	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$22,510
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$22,500	\$0	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$6,365	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$20,762	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$7,210	\$0	\$0	\$0
Total Expenses	\$22,500	\$192,610	\$6,365	\$20,762	\$22,510
Ending Reserve Balance	\$1,774,611	\$1,800,130	\$2,019,817	\$2,235,089	\$2,458,805

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$2,458,805	\$62,387	\$191,011	\$407,421	\$589,153
Annual Reserve Funding	\$205,307	\$211,467	\$217,811	\$224,345	\$231,075
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,190	\$2,532	\$5,979	\$9,957	\$14,224
Total Income	\$2,689,302	\$276,386	\$414,801	\$641,723	\$834,452
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$55,645	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Equipmt - Partia Repl.	\$14,491	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$2,411,290	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$145,489	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$14,329	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$65,673	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$5,373	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$28,502	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$7,379	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$24,069	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,626,915	\$85,375	\$7,379	\$52,571	\$0
Ending Reserve Balance	\$62,387	\$191,011	\$407,421	\$589,153	\$834,452

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$834,452	\$986,499	\$1,244,246	\$1,486,967	\$1,701,806
Annual Reserve Funding	\$238,008	\$245,148	\$252,502	\$260,077	\$267,880
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$18,194	\$22,288	\$27,288	\$31,860	\$37,053
Total Income	\$1,090,653	\$1,253,935	\$1,524,036	\$1,778,904	\$2,006,739
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$53,757	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Equipmt - Partia Repl.	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$30,238	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$0	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$28,515	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$8,555	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$27,902	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$20,159	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$49,196	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$9,690	\$0	\$0	\$0
Total Expenses	\$104,154	\$9,690	\$37,070	\$77,098	\$0
Ending Reserve Balance	\$986,499	\$1,244,246	\$1,486,967	\$1,701,806	\$2,006,739

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$2,006,739	\$2,108,775	\$2,401,931	\$2,468,109	\$2,498,753
Annual Reserve Funding	\$275,916	\$284,194	\$292,719	\$301,501	\$310,546
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$41,120	\$45,068	\$48,658	\$49,626	\$53,375
Total Income	\$2,323,775	\$2,438,037	\$2,743,308	\$2,819,236	\$2,862,674
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Equipmt - Partia Repl.	\$19,475	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$19,289
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$80,014	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$195,525	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$106,828	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$93,634	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$7,661	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$36,106	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$9,917	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$32,346	\$0
2125 Asphalt - Resurface	\$0	\$0	\$265,282	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$215,000	\$36,106	\$275,199	\$320,483	\$19,289
Ending Reserve Balance	\$2,108,775	\$2,401,931	\$2,468,109	\$2,498,753	\$2,843,385

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$2,843,385	\$3,146,333	\$3,191,237	\$3,586,804	\$3,974,374
Annual Reserve Funding	\$319,862	\$329,458	\$339,342	\$349,522	\$360,008
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$59,845	\$63,321	\$67,722	\$75,546	\$83,392
Total Income	\$3,223,093	\$3,539,112	\$3,598,301	\$4,011,873	\$4,417,774
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$334,853	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$0	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$36,122	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$0	\$45,738
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$11,497	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$37,498	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$40,638	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$13,022	\$0	\$0	\$0
Total Expenses	\$76,760	\$347,875	\$11,497	\$37,498	\$45,738
Ending Reserve Balance	\$3,146,333	\$3,191,237	\$3,586,804	\$3,974,374	\$4,372,036

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$4,372,036	\$4,542,976	\$5,020,460	\$5,505,693	\$5,858,554
Annual Reserve Funding	\$370,808	\$381,932	\$393,390	\$405,192	\$417,348
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$89,073	\$95,552	\$105,170	\$113,544	\$122,463
Total Income	\$4,831,917	\$5,020,460	\$5,519,020	\$6,024,429	\$6,398,365
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$26,172	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$262,769	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$45,759	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$13,328	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$43,471	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$76,646	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$288,941	\$0	\$13,328	\$165,875	\$0
Ending Reserve Balance	\$4,542,976	\$5,020,460	\$5,505,693	\$5,858,554	\$6,398,365



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

Report # 36235-1
With-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$1,269,595	\$1,768,449	\$1,787,498	\$2,000,392	\$2,208,540
Annual Reserve Funding	\$171,000	\$176,130	\$181,414	\$186,856	\$192,462
Recommended Special Assessments	\$320,000	\$0	\$0	\$0	\$0
Interest Earnings	\$30,354	\$35,529	\$37,846	\$42,053	\$46,293
Total Income	\$1,790,949	\$1,980,108	\$2,006,758	\$2,229,302	\$2,447,295
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqmt - Partia Repl.	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$185,400	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$0	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$22,510
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$22,500	\$0	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$6,365	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$20,762	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$7,210	\$0	\$0	\$0
Total Expenses	\$22,500	\$192,610	\$6,365	\$20,762	\$22,510
Ending Reserve Balance	\$1,768,449	\$1,787,498	\$2,000,392	\$2,208,540	\$2,424,785

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$2,424,785	\$20,538	\$140,959	\$348,782	\$521,524
Annual Reserve Funding	\$198,236	\$204,183	\$210,308	\$216,618	\$223,116
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$24,432	\$1,614	\$4,893	\$8,696	\$12,778
Total Income	\$2,647,453	\$226,334	\$356,161	\$574,095	\$757,419
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$55,645	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$14,491	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$2,411,290	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$145,489	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$14,329	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$65,673	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$5,373	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$28,502	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$7,379	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$24,069	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,626,915	\$85,375	\$7,379	\$52,571	\$0
Ending Reserve Balance	\$20,538	\$140,959	\$348,782	\$521,524	\$757,419

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$757,419	\$899,631	\$1,147,095	\$1,379,070	\$1,582,683
Annual Reserve Funding	\$229,810	\$236,704	\$243,805	\$251,119	\$258,653
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$16,556	\$20,450	\$25,240	\$29,592	\$34,556
Total Income	\$1,003,784	\$1,156,784	\$1,416,140	\$1,659,781	\$1,875,892
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$53,757	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$30,238	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$0	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$28,515	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$8,555	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$27,902	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$20,159	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$49,196	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$9,690	\$0	\$0	\$0
Total Expenses	\$104,154	\$9,690	\$37,070	\$77,098	\$0
Ending Reserve Balance	\$899,631	\$1,147,095	\$1,379,070	\$1,582,683	\$1,875,892

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$1,875,892	\$1,965,687	\$2,246,067	\$2,298,916	\$2,315,654
Annual Reserve Funding	\$266,412	\$274,405	\$282,637	\$291,116	\$299,850
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$38,383	\$42,081	\$45,410	\$46,106	\$49,571
Total Income	\$2,180,687	\$2,282,173	\$2,574,115	\$2,636,137	\$2,665,075
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$19,475	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$19,289
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$80,014	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$195,525	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$106,828	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$93,634	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$7,661	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$36,106	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$9,917	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$32,346	\$0
2125 Asphalt - Resurface	\$0	\$0	\$265,282	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$215,000	\$36,106	\$275,199	\$320,483	\$19,289
Ending Reserve Balance	\$1,965,687	\$2,246,067	\$2,298,916	\$2,315,654	\$2,645,787

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$2,645,787	\$2,933,618	\$2,962,766	\$3,341,915	\$3,712,382
Annual Reserve Funding	\$308,845	\$318,110	\$327,654	\$337,483	\$347,608
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$55,746	\$58,913	\$62,992	\$70,482	\$77,979
Total Income	\$3,010,377	\$3,310,641	\$3,353,412	\$3,749,880	\$4,137,969
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$334,853	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$0	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$36,122	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$0	\$45,738
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$11,497	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$37,498	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$40,638	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$13,022	\$0	\$0	\$0
Total Expenses	\$76,760	\$347,875	\$11,497	\$37,498	\$45,738
Ending Reserve Balance	\$2,933,618	\$2,962,766	\$3,341,915	\$3,712,382	\$4,092,231

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$4,092,231	\$4,244,622	\$4,702,796	\$5,167,930	\$5,499,877
Annual Reserve Funding	\$358,036	\$368,777	\$379,840	\$391,236	\$402,973
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$83,296	\$89,397	\$98,622	\$106,586	\$115,078
Total Income	\$4,533,563	\$4,702,796	\$5,181,258	\$5,665,751	\$6,017,928
# Component					
Clubhouse Renovations					
2367 Windows & Doors (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2741 Clubhouse - Remodel Allowance	\$0	\$0	\$0	\$0	\$0
2743 Furniture/Fixtures/Eqpmt - Partia Repl.	\$26,172	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
Roof					
2377 Clubhouse Roof (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
2377 Residential Bldgs. (Mod. Bitumen) - Repl	\$0	\$0	\$0	\$0	\$0
2383 Residential Bldgs. Roof (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint/Restor.	\$262,769	\$0	\$0	\$0	\$0
Pool Renovation					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$45,759	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool/Spa Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Maintain/Replace	\$0	\$0	\$13,328	\$0	\$0
Road/Paving/Sidewalk					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$43,471	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Mailbox/Golf Cart/Signs					
2166 Mailboxes (Kiosks) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
Other					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$76,646	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$288,941	\$0	\$13,328	\$165,875	\$0
Ending Reserve Balance	\$4,244,622	\$4,702,796	\$5,167,930	\$5,499,877	\$6,017,928



Component Method (Straight-Line) Funding

Component	Current						2025 Funding (Component)	2025 Funding (Group)
	Useful Life	Useful Life	Rem. Cost (Component)	Replacement Funds (Group)	Group Fund Allocation	Unfunded Balance		
Excluded Components								
-	0	0	\$0.00	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Clubhouse Renovations								
Windows & Doors (Clubhouse) - Replace	40	5	\$48,000	\$-5,492	\$-1,967.28	\$49,967.28	\$9,993.46	\$19,704.75
Clubhouse - Remodel Allowance	20	10	\$40,000	\$-5,492	\$-1,639.4	\$41,639.4	\$4,163.94	
Furniture/Fixtures/Eqpmt - Partia Repl.	10	5	\$12,500	\$-5,492	\$-512.31	\$13,012.31	\$2,602.46	
Kitchen - Remodel	20	19	\$11,000	\$-5,492	\$-450.84	\$11,450.84	\$602.68	
Bathrooms - Remodel	20	10	\$22,500	\$-5,492	\$-922.16	\$23,422.16	\$2,342.22	
Roof								
Clubhouse Roof (Mod. Bitumen) - Replace	20	18	\$47,000	\$1,094,998	\$22,308.15	\$24,691.85	\$1,371.77	\$314,485.42
Residential Bldgs. (Mod. Bitumen) - Repl	20	1	\$180,000	\$1,094,998	\$85,435.47	\$94,564.53	\$94,564.53	
Residential Bldgs. Roof (Tile) - Replace	25	5	\$2,080,000	\$1,094,998	\$987,254.37	\$1,092,745.63	\$218,549.13	
Painting								
Building Exterior - Seal/Paint/Restor.	10	5	\$125,500	\$21,888	\$21,888	\$103,612	\$20,722.4	\$20,722.40
Pool Renovation								
Pool Deck Furniture - Replace	8	4	\$20,000	\$52,140	\$5,706.16	\$14,293.84	\$3,573.46	\$32,806.36
Pool Deck (Pavers) - Resurface	30	18	\$62,750	\$52,140	\$17,903.06	\$44,846.94	\$2,491.5	
Pool Fence - Replace	30	6	\$12,000	\$52,140	\$3,423.69	\$8,576.31	\$1,429.38	
Swimming Pool - Resurface	12	6	\$55,000	\$52,140	\$15,691.93	\$39,308.07	\$6,551.35	
Spa/Jacuzzi - Resurface	12	6	\$4,500	\$52,140	\$1,283.89	\$3,216.11	\$536.02	
Pool/Spa Heaters - Replace	8	0	\$22,500	\$52,140	\$6,419.43	\$16,080.57	\$16,080.57	
Pool Equipment - Maintain/Replace	5	2	\$6,000	\$52,140	\$1,711.85	\$4,288.15	\$2,144.08	
Road/Paving/Sidewalk								
Asphalt - Seal/Repair	5	3	\$19,000	\$30,106	\$3,186.71	\$15,813.29	\$5,271.1	\$13,128.79
Asphalt - Resurface	20	17	\$160,500	\$30,106	\$26,919.29	\$133,580.71	\$7,857.69	
Mailbox/Golf Cart/Signs								
Mailboxes (Kiosks) - Replace	25	20	\$22,500	\$4,148	\$2,488.8	\$20,011.2	\$1,000.56	\$2,334.64
Sign/Monument - Refurbish/Replace	20	10	\$15,000	\$4,148	\$1,659.2	\$13,340.8	\$1,334.08	
Interest								
-	0	0	\$0.00	\$71,807	\$0.00	\$0.00	\$0.00	\$0.00
Other								
HVAC (Clubhouse) - Replace	15	13	\$33,500	\$0	\$0	\$33,500	\$2,576.92	\$9,576.92
Surveillance System-Upgrade/Replace	10	1	\$7,000	\$0	\$0	\$7,000	\$7,000	
Grand Total:							\$412,759.28	



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."

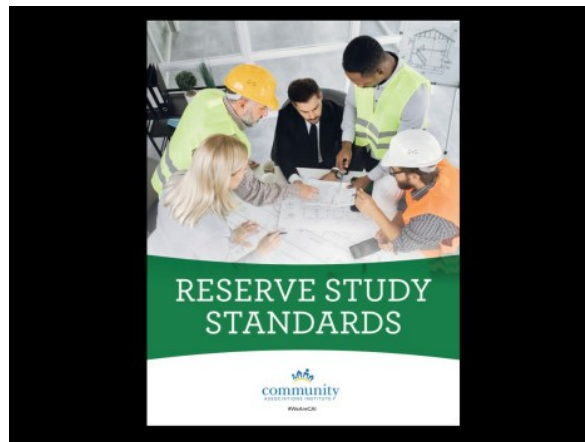
In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development).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

- Stormwater Drainage Infrastructure
- Concrete Sidewalks
- Street Lights
- Individual Unit Lots (Including Property/Assets Within)
- Unit Windows & Doors
- Unit Garage Doors
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit HVAC Systems (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 Stormwater Drainage Infrastructure
- Comprehensive Repair/Replacement of Paving Infrastructure (Base, Subbase)
- Comprehensive Repair/Replacement of Irrigation Infrastructure (i.e. Underground Lines)
- 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)

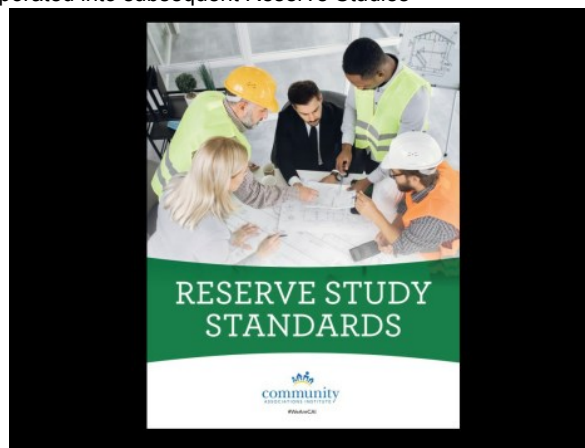
In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there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

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:

- Landscape Light Replacements
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)
- Water Heater Replacements
- Maintenance Equipment Replacements
- Sauna Heater Replacements
- Directional/Street Signs Replacements

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2030 Including in Operating Budget

Quantity: Numerous Components

Location: Throughout property/development

Funded?: No. Expected to be handled through the client's annual Operating budget.

History:

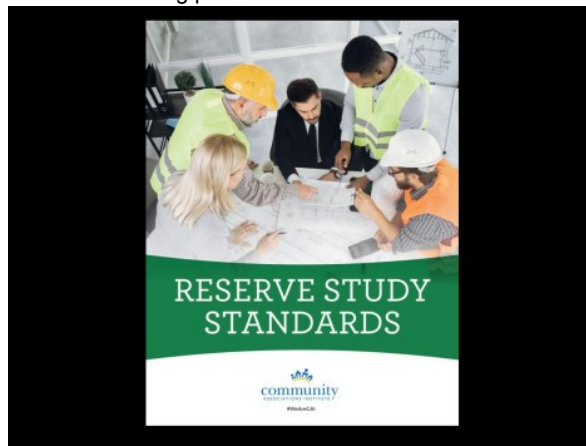
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between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

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Roof Cleaning/Treatment
- Cable/Utility Services
- Computer/IT Equipment

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:

Clubhouse Renovations

Comp #: 2367 Windows & Doors (Clubhouse) - Replace**Quantity: Lump Sum Allowance**

Location: Windows and doors at Clubhouse

Funded?: Yes.

History:

Comments: Approximately Measurements/Count:

330 GSF of Window Area

(2) Double Metal/Glass 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:
5 years



Best Case: \$ 38,400

Worst Case: \$ 57,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2741 Clubhouse - Remodel Allowance

Quantity: Lump Sum Allowance

Location: Clubhouse interiors

Funded?: Yes.

History:

Comments: Clubhouse consists of approximately 2,950 of wood flooring and 4,500 GSF of painted surfaces.

Fair condition: Clubhouse interiors determined to be in fair condition typically exhibit good physical characteristics, but style may be becoming outdated at this stage. Serviceable condition overall, but some assets may be nearing appropriate time for replacement.

Clubhouse interiors should be periodically remodeled/rejuvenated to maintain good property values. Funding amounts shown here are not based on complete replacement of all finishes, fixtures and furnishings at one time. Rather, an allowance for partial replacements and other aesthetic changes is recommended here, which may include but are not limited to painting, flooring replacements, replacement or upgrade of assets such as furniture, artwork, window treatments, misc. decorative items, etc. Costs can vary greatly depending on the type and scope of projects anticipated. Recommendation shown below is based on our experience with similar properties. However, this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time (such as partial furnishing replacements).

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 35,000

Worst Case: \$ 45,000

Lower allowance for misc. remodeling/update projects

Higher allowance

Cost Source: AR Cost Database

Comp #: 2743 Furniture/Fixtures/Eqpmt - Partia Repl.

Quantity: Lump Sum Allowance

Location: Cluhhouse

Funded?: Yes.

History:

Comments: Approximate F/F/E Count:

- (6) Dining Tables
- (24) Dinning Chairs
- (2) Barstools
- (29) Leather Assembly Chairs
- (35) Cushioned Chairs
- (1) Sofa
- (2) Side Tables
- (1) Coffee Table
- (2) Display Tables
- (3) Mirrors
- (1) Computer Station
- (1) TV

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

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

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 11,500

Worst Case: \$ 13,500

Lower allowance for new furnishings/décor

Higher allowance

Cost Source: AR Cost Database

Comp #: 2746 Kitchen - Remodel

Quantity: (1) Kitchen

Location: Clubhouse

Funded?: Yes.

History:

Comments: *NOTE(2024): Per information provided by the client, the board plans to remodel the clubhouse kitchen in 2024. On that basis, the remaining useful life of the kitchen was extended to 19 years considering the project will be completed as scheduled. However, this component should be reevaluated in future updates and adjusted if it fails to be completed as indicated.

Kitchen consists of approximately 110 GSF of tile flooring, 30 LF of cabinetry, 56 GSF of countertops, (2) refrigerators and (1) microwave.

Fair condition: Kitchens determined to be in fair condition typically exhibit some light signs of use and age, especially at countertops and cabinetry. Kitchen appears to be serviceable and clean. Appliances are assumed to be functional, but may be becoming outdated at this stage. The counters have impact marks and some scratching, as well as the visual appearance of being out of date.

Kitchen materials typically have an extended useful life. However, many clients choose to refurbish the kitchen periodically for aesthetic updating. This may include replacement (or addition) of appliances, refurbishment/refinishing of cabinets and countertops, replacement of sinks and fixtures, installation/replacement of under-cabinet lighting, etc. Best practice is to coordinate this project with other amenity areas, such as bathrooms or other amenity rooms.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 10,000

Worst Case: \$ 12,000

Lower allowance to renovate/remodel

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 2749 Bathrooms - Remodel

Quantity: (2) Bathrooms

Location: Clubhouse

Funded?: Yes.

History: Refurbished in 2024 for \$4,495 (per information provided)

Comments: Men's bathroom consists of approximately 280 GSF tile flooring, 14 GSF of granite countertop, 2 sinks, (2) toilets, 1 urinal, and 2 regular stall in the men's restroom. We assume the women's bathroom is in similar condition.

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

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

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 20,000

Worst Case: \$ 25,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Roof

Comp #: 2377 Clubhouse Roof (Mod. Bitumen) - Replace

Quantity: Approx 2,260 GSF

Location: Clubhouse building rooftop

Funded?: Yes.

History: Replaced in 2023 for \$44,900 (per information provided)

Comments: *NOTE: 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.

Good condition: Modified bitumen built up roofs determined to be in good condition typically exhibit uniform, thick granule cover, with minimal signs of wear or deterioration. Few or no signs of ponding water. Roof appears to drain water effectively and no serious or unusual leak problems reported. Few or no signs of bubbling/blistering of the roof surface.

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:
18 years



Best Case: \$ 42,500

Worst Case: \$ 51,500

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2377 Residential Bldgs. (Mod. Bitumen) - Repl**Quantity: Approx 17,900 GSF**

Location: Clubhouse building rooftop, LakeShore Drive units

Funded?: Yes.

History: Replaced in approximately 2005-2006 (per information provided during prior engagement)

Comments: *NOTE#1: 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.

*NOTE#2: No new replacement history or access was provided during this site inspection. The condition described below assumes the flat roofs at the residential units have not been replaced since 2005-2006, as mentioned during the prior engagement. On that basis, this component is to be adjusted if new information becomes available.

Poor condition: Modified bitumen built up roofs determined to be in poor condition typically exhibit more advanced signs of age, such as insufficient or inconsistent granule cover, clear signs of ponding water or inadequate drainage, easily noticeable bubbles/blisters, etc. At this stage, leaks often become more frequent and severe, and can lead to structural problems if not addressed.

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:
1 years

No Photo Available

Best Case: \$ 160,000

Worst Case: \$ 200,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2383 Residential Bldgs. Roof (Tile) - Replace**Quantity: 160,000 GSF**

Location: Building rooftop(s)

Funded?: Yes.

History: Replaced in 2005 (per information provided during prior engagement)

Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 25 years, some clients have had to replace their tile roofing systems once they've reached 20 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 25-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.

Tile roofing is typically a long-lived component assuming it was properly installed and is properly maintained. The primary reason to replace tile roofs is not based on the condition of the tiles themselves, whose main purpose is to provide a barrier for the underlayment which is the actual waterproofing layer of the roof system. As such, the timeline for tile roof replacement is generally estimated based on the age of the roof. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. 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/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Remaining useful life is typically based on roof age, but can also be adjusted based on inspection of any accessible areas, looking for any cracked, slipping or missing tiles, as well as consultation with the Client about history of repairs and preventive maintenance. Typical replacement includes removal and replacement of tiles and underlayment, with repairs to any damaged substrate made as needed.

Useful Life:
25 years

Remaining Life:
5 years



Best Case: \$ 1,872,000

Worst Case: \$ 2,288,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Painting

Comp #: 2343 Building Exterior - Seal/Paint/Restor.**Quantity: Approx 163,000 GSF**

Location: Building exteriors

Funded?: Yes.

History: All residential units and clubhouse painted at the beginning of 2020 for \$103,075 (per information provided)

Comments: Fair condition: Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking, peeling, blistering, etc. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory.

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. During our inspection, we attempted to measure/quantify sealant around window and door frames, but additional sealants may be present in the building envelop which should be replaced at time of painting/waterproofing project. 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:
10 years

Remaining Life:
5 years



Best Case: \$ 113,000

Worst Case: \$ 138,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: Client Cost History, plus Inflation

Pool Renovation

Comp #: 2763 Pool Deck Furniture - Replace

Quantity: Lump Sum Allowance

Location: Pool deck

Funded?: Yes.

History: To be refurbished in 2024 (per information provided)

Comments: Furniture Style: Aluminum (Strapped)

Furniture Count :

(20) lounge chairs,

(13) drink tables,

(7) dining tables,

(26) chairs,

(6) umbrellas

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

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

Useful Life:
8 years

Remaining Life:
4 years



Best Case: \$ 18,000

Worst Case: \$ 22,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck (Pavers) - Resurface

Quantity: Approx 6,972 GSF

Location: Pool deck

Funded?: Yes.

History: Resurfaced in 2013 (per information provided during prior engagement)

Comments: Fair condition: Paver pool decks determined to be in fair condition typically exhibit some amount of minor displacement, lifting and tripping hazards, most often in high-traffic areas. Signs of wear and age are evident, but not advanced. Overall appear to be aging normally.

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

Useful Life:
30 years

Remaining Life:
18 years



Best Case: \$ 56,500

Worst Case: \$ 69,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace

Quantity: Approx 289 LF

Location: Perimeter of pool area
Funded?: Yes.
History:
Comments: Height: 83 LF of 5' height and 206 LF of 2'
Material: Aluminum

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

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

Useful Life:
30 years

Remaining Life:
6 years



Best Case: \$ 11,000

Worst Case: \$ 13,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface

Quantity: (1) Pool

Location: Interior finishes of pool
Funded?: Yes.
History:

Comments: *NOTE(2024): No history of the last resurfacing project was provided during this engagement. However, the remaining useful life was set at 6 years based on the fair condition observed and to be cycled with the next spa resurfacing project. This component should be reevaluated and adjusted if the condition of the pool interior surface changes or new information becomes available.

Approximately 1,500 GSF footprint area with 199 waterline/perimeter length. Depth ranges from 3 FT' 0 IN" to 6 FT' 0 IN".

Fair condition: Swimming pools determined to be in fair condition typically exhibit some color fade/discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. Waterline tiles are in fair condition. Generally believed to be aging normally.

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

Useful Life:
12 years

Remaining Life:
6 years



Best Case: \$ 49,500

Worst Case: \$ 60,500

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2775 Spa/Jacuzzi - Resurface

Quantity: (1) Spa

Location: Interior finishes of spa
Funded?: Yes.
History: Resurfaced in 2019 for \$2,995 (per information provided)
Comments: Dimensions/Size: 9 feet in diameter

Fair condition: Spas determined to be in fair condition typically exhibit some color fade/discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. Waterline tiles are in fair condition. Generally believed to be aging normally.

Comparable conditions as noted in prior component details for swimming pool. Resurfacing should be scheduled for the same time.

Minor repairs and routine cleaning/maintenance should be considered an Operating expense. Spas sometimes need to be resurfaced more frequently than pools due to higher chance of chemical imbalances. This type of project is best suited for slow/offseason to minimize downtime during periods when spa is used heavily. Whenever possible, both the pool and spa should be done at the same time to achieve better pricing and minimize downtime. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed.

Useful Life:
12 years

Remaining Life:
6 years



Best Case: \$ 4,000

Worst Case: \$ 5,000

Lower estimate to resurface

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2781 Pool/Spa Heaters - Replace

Quantity: (3) Heaters

Location: Adjacent to pool
Funded?: Yes.
History:
Comments: Type: Electric
Manufacturer: Aqua-Cal
Model: 115AHDSBTB
Manufacture Date: 2013

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

Useful Life:
8 years

Remaining Life:
0 years



Best Case: \$ 20,500

Worst Case: \$ 24,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2787 Pool Equipment - Maintain/Replace

Quantity: Lump Sum Allowance

Location: Adjacent to pool

Funded?: Yes.

History:

Comments: *NOTE: This component represents a "supplemental" allowance to replace/repair the pool equipment components every 5 years.

Pool Equipment Count:

(1) Enclosure

(1) Cartridge Filter

(1) Grid Filter

Pumps: (2) 1-HP, (1) 2-HP, and (1) 3-HP)

Minimal or no subjective/aesthetic value for pool and spa equipment. Pool and spa pumps, filters, chemical feeders, and other miscellaneous equipment can be repaired or replaced for relatively low cost in most cases. Based on evident conditions and/or information provided during this engagement, the Client anticipates full replacement of the equipment (and enclosures as applicable) at the approximate interval shown below. Cost shown below is based on replacement with similar quantity and size of equipment/enclosures, and may include a small allowance for new piping, valve replacements, and other repairs to be conducted as needed.

Useful Life:
5 years

Remaining Life:
2 years



Best Case: \$ 5,500

Worst Case: \$ 6,500

Lower allowance to repair/replace equipment

Higher allowance

Cost Source: AR Cost Database

Road/Paving/Sidewalk

Comp #: 2123 Asphalt - Seal/Repair

Quantity: Approx 12,700 GSY

Location: Asphalt throughout development

Funded?: Yes.

History:

Comments: Fair condition: Asphalt seal-coat determined to be in fair condition typically exhibits a mostly uniform but lighter, faded coloring. Traffic markings still make contrast with pavement, but are showing some fading and wear.

Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of asphalt pavement. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed, the asphalt oxidizes, or hardens which causes the pavement to become more brittle. As a result, the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a water-resistant membrane, which not only slows down the oxidation process but also helps the pavement to shed water, preventing it from entering the base material. Seal coating also provides uniform appearance, concealing the inevitable patching and repairs which accumulate over time. Seal coating ultimately can extend the useful life of asphalt, postponing the need for asphalt resurfacing. If asphalt is already cracked, raveled and otherwise deteriorated, seal-coating will not provide much physical benefit, but still may have aesthetic benefits for curb appeal.

Useful Life:
5 years

Remaining Life:
3 years



Best Case: \$ 18,000

Worst Case: \$ 20,000

Lower estimate to seal/repair

Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt - Resurface

Quantity: Approx 12,700 GSY

Location: Asphalt throughout development

Funded?: Yes.

History: Resurfaced in 2022 for \$145,597.58 (per information provided)

Comments: Good condition: Asphalt pavement determined to be in good condition typically exhibits a consistent appearance with uniform coloring and relatively smooth texture with only light to moderate signs of wear or age. If present, cracking and raveling or other signs of wear are sporadic in nature, and asphalt is still up to aesthetic standards for the development. No unusual signs of wear considering the age of the asphalt surface.

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

Useful Life:
20 years

Remaining Life:
17 years



Best Case: \$ 145,500

Worst Case: \$ 175,500

Lower estimate to resurface

Higher estimate

Cost Source: Client Cost History, plus Inflation

Mailbox/Golf Cart/Signs

Comp #: 2166 Mailboxes (Kiosks) - Replace**Quantity: (12) Kiosks**

Location: Kiosks at common areas throughout association

Funded?: Yes.

History: Replaced in 2020 for \$18,540 (per information provided)

Comments: Kiosks Style:

(1) 16/2 mailbox kiosks

(4) 12/1 mailbox kiosks

Good condition: Mailbox kiosks determined to be in good condition typically exhibit a uniform appearance without much surface wear. Hardware appears to be in good condition, and boxes/panels appear to close and lock properly. Appearance and style are consistent with the aesthetic standards of the development.

The Client is reported to be responsible for maintenance, repair, and replacement of mailboxes throughout the property/development. Individual home owners may be responsible for routine upkeep. Mailboxes should be inspected periodically for damage, vandalism, etc. and repaired as-needed. We recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates are based on replacement with a comparable sizes and styles. However, a wide variety of replacement options are available and this component should be adjusted if the Client expects to replace with a different size and/or style.

Useful Life:

25 years

Remaining Life:

20 years



Best Case: \$ 20,000

Worst Case: \$ 25,000

Higher estimate

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2169 Sign/Monument - Refurbish/Replace

Quantity: (3) Signs

Location: Entrances to community

Funded?: Yes.

History:

Comments: Signs are 8' x 5' painted on a hollow wood frame.

Fair condition: Monument signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area, but with more weathering and wear showing on surfaces. If present, landscaping and lighting are still in serviceable condition. At this stage, signage may be becoming more dated and diminishing in appeal.

As routine maintenance, inspect regularly, clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience, most clients choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area, often before signage is in poor physical condition. If present, concrete walls are expected to be painted and repaired as part of refurbishing, but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired, and may include additional costs for design work, landscaping, lighting, water features, etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 13,500

Worst Case: \$ 16,500

Lower estimate to refurbish/replace

Higher estimate

Cost Source: AR Cost Database

Interest

Comp #: 2060 Sep. Fund - Reserve Interest

Quantity: Unallocated Funds

Location: N/A (Not physical asset/component)

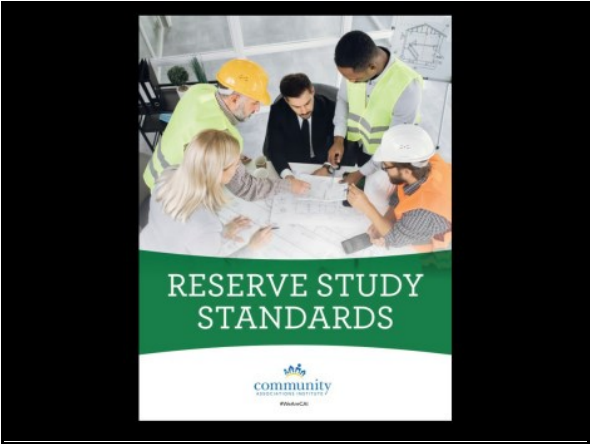
Funded?: No. Does not meet National Reserve Study Standards four-part test.

History:

Comments: This component serves to capture interest earned by the client's reserve fund. No reserve funding recommended for this component, as there is no physical property component pertaining to interest earnings.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Other

Comp #: 2522 HVAC (Clubhouse) - Replace**Quantity: (4) Systems**

Location: Clubhouse roof

Funded?: Yes.

History: All systems replaced in 2023 for \$31,799 (per information provided)

Comments: Manufacturer: Trane

Nominal tonnage: (3) 3-tons and (1) 2-tons

Manufacture date: 2023

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

Useful Life:

15 years

Remaining Life:

13 years



Best Case: \$ 30,500

Worst Case: \$ 36,500

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2543 Surveillance System-Upgrade/Replace

Quantity: (8) Cameras

Location: Central recording station, cameras in common areas

Funded?: Yes.

History: Camera system installed in 2016 (per information provided during prior engagement)

Comments: Number of Cameras: 8

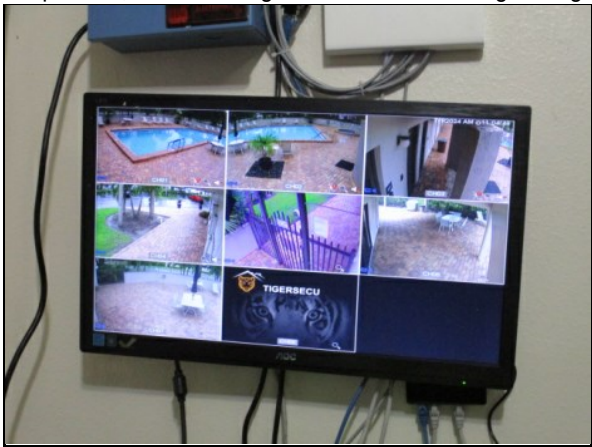
Number of DVRs: 1

One camera was inoperable at time of inspection. Camera resolution was clear and viewable.

Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. 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.

Useful Life:
10 years

Remaining Life:
1 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Lower allowance to upgrade/replace

Higher allowance

Cost Source: AR Cost Database