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**Tiffany Lake Association, Inc.**  
**West Palm Beach, FL**



Report #: 46769-0  
Beginning: January 1, 2023  
Expires: December 31, 2023

**RESERVE STUDY**  
**"Full"**

March 15, 2023

# 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.

**R**egardless 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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Tiffany Lake Association, Inc.  
West Palm Beach, FL  
Level of Service: "Full"

Report #: 46769-0  
# of Units: 240

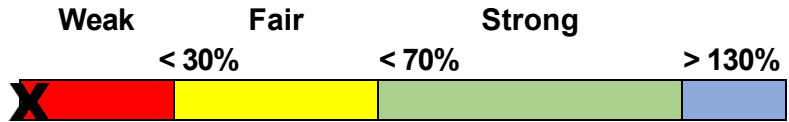
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Projected Starting Reserve Balance	\$0
Projected "Fully Funded" (Ideal) Reserve Balance	\$5,583,526
Average Reserve Deficit (Surplus) Per Owner	\$23,265
Percent Funded	0.0 %
Recommended Funding Contributions	\$495,000
Minimum Contributions Required per Florida Admin. Code	\$380,000
Recommended 2023 Special Assessments for Reserves	\$5,500,000
Most Recent Reserve Contribution Rate	\$0

Reserve Fund Strength: 0.0%



Risk of Special Assessment:

High Medium Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	0.00 %
Annual Inflation Rate	0.00 %

This document is a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 11/14/2022.

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 0.0 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently High. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy a low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions and collect a special assessment in the upcoming fiscal year. This Reserve Study analysis expires at the end of the initial fiscal year covered within, and should NOT be used for budgeting for Reserves in future fiscal years. Please contact our office to discuss options for updating your Reserve Study on an annual basis.

NOTE 1: The recommended special assessment amount shown above is IN ADDITION to the annual reserve contribution amount of \$495,000. We are recommending that unit owners contribute an annual reserve amount of \$495,000 towards the reserves account in order to strengthen the financial status of the community. It should be noted that the annual reserve contribution amount pertains only to the reserve fund, not operating funds.

NOTE 2: The recommended special assessment is to primarily cover upcoming large scale projects such as: Milling/paving of asphalt roads, remaining 25% payment towards roof project, landscaping/beautification project, irrigation system overhaul, replacement of ext. lights, painting of exteriors, replacement of railings, concrete/exterior restoration of buildings (fascia/soffits), water heaters, water shut-off valves, replacement of electrical panels, renovation of storage units, and remodeling of pool deck area (ie. pool, pool deck, furniture, fence, and lighting).

Reserve Funding Goals and Methodology:

POOLED FUNDING (AKA "Cash Flow Method"):

This Reserve Study includes two different options for funding based on the "pooled" method (also known as the cash flow method.)

Our "recommended" funding plan is designed to help the Association to 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.

We have also provided an "alternate" funding plan. For Florida 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." In Florida, satisfying this objective is generally understood to be "fully funding" the Reserves, and any proposed budget that purports to provide less than the required amount must be voted on and approved by a majority vote of the ownership. (Please consult with your Association's legal counsel for additional guidance regarding the waiving or partial funding of reserves.)

It should be noted that while this is often understood to describe "fully funding" of reserves in Florida, this practice is also described in National Reserve Study Standards (NRSS) as "baseline funding." NRSS 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."

It is our understanding that the Florida Division of Condominiums, Timeshares and Mobile Homes ("the Division") has in some cases required that a community association's reserve funding plan must be presented without any year-over-year increases in the recommended contribution rate. In other words, the proposed amount of Reserve funding must be kept level throughout the projected long-term forecast. This is requested in order to satisfy the Division's requirement as noted in Florida Administrative Code rule 61B-22.005(3)(b), which states:

"If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget shall be not less than that required to ensure that the balance on hand at the beginning of the period for which the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful lives of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all of the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal. The reserve funding formula shall not include any type of balloon payments."

It is our understanding that the Division has interpreted the last sentence in this statement to mean that any annual increase in the projected contribution rate is not acceptable. As such, in order to assist the Association with its budgeting and reporting process, we have prepared this Reserve Study using the following assumptions:

1. No inflationary increases to the component cost estimates over the course of the forecast.
2. A level Reserve contribution rate with no increases following the initial fiscal year of the plan.

Inflation is excluded only on the basis that, if component costs are shown as increasing over time, and future projected Reserve contributions are not also permitted to increase in a similar fashion, then the amount of funding required to achieve the same long-term objectives will be disproportionately shifted into the earlier stages of the forecasted timeline. This places an unfair burden on the current and near-term owners within the Association. It should be understood that this type of analysis is presented solely to satisfy the requirements of the Division as reported to us. Because inflation has been excluded from this analysis, the Client should not rely on this Reserve Study for budgeting beyond the initial fiscal year presented in the Reserve Study. We strongly encourage the Client to update the study on a regular basis, so that the effects of inflation can be incorporated in future years, and the required level of Reserve funding adjusted accordingly. Please contact our office with any questions or requests for clarification on this topic.

#### 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 contribution rates 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 contribution 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 contribution 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
<b>Site and Grounds</b>			
2107 Roots/Sidewalks - Repair Allowance	3	2	\$10,000
2113 Site Drainage System - Clean/Repair	5	0	\$6,000
2123 Asphalt - Seal/Repair	4	1	\$37,000
2125 Asphalt - Resurface	20	0	\$380,000
2142 Bulkhead Fence (Chain Link) - Repl	30	0	\$32,500
2143 Perimeter Fence (Chain Link) - Repl	30	10	\$30,000
2151 Trash Enclosures - Replace	30	0	\$23,000
2166 Mailbox Kiosks (Older) - Replace	0	0	\$24,000
2167 Mailbox Kiosks (100%) - Replace	30	25	\$48,000
2169 Monument Signs - Refurbish/Replace	20	14	\$12,000
2175 Site Pole Lights - Replace	30	0	\$42,000
2185 Landscaping Project - Refurbish	20	0	\$850,000
2591 Irrigation System - Repair/Replace	20	0	\$250,000
<b>Building Exteriors</b>			
2303 Exterior Lights - Replace	20	0	\$130,000
2315 Walkway Decks - Repair/Re-coat	7	0	\$25,900
2316 Walkway Decks - Resurface	30	0	\$82,800
2326 Walkway Railings - Replace	30	0	\$332,500
2337 Staircases - Partial Repair/Replace	10	0	\$150,000
2341 Building Exterior - Restoration	7	0	\$325,000
2343 Building Exterior - Seal/Paint	7	0	\$565,000
2373 Garage Doors - Replace	20	12	\$360,000
2379 Shingle Roof/Gutters - Rep (Future)	15	15	\$1,928,970
2381 Shingle Roof/Gutters - 25% Payment	0	0	\$482,243
<b>Mechanical/Electrical/Plumbing</b>			
2543 Security Cameras - Upgrade/Replace	10	5	\$55,000
2551 Electrical System - Repair/Replace	50	0	\$250,000
2567 Water Heaters - Replace	15	0	\$701,000
2579 Water Shut-Off Valves - Replace	50	0	\$105,000
2599 Golf Cart - Replace	10	0	\$12,000
<b>Common Interiors</b>			
2749 Bathrooms - Remodel	20	13	\$15,000
2753 Storage Units - Remodel	30	0	\$480,000
<b>Exterior Amenities</b>			
2763 Pool Deck Furniture - Replace	8	0	\$10,000
2767 Pool Deck (Coated) - Seal/Repair	7	0	\$7,200
2768 Pool Deck (Coated) - Resurface	30	0	\$22,100

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2771 Pool Fence - Replace	20	0	\$5,750
2772 Pool Deck Lights - Replace	30	0	\$8,000
2773 Swimming Pool - Resurface	12	0	\$36,600
2787 Pool Equipment - Repair/Replace	8	0	\$5,500

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

## Methodology



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

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total 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 fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

## *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 contribute?



RESERVE FUNDING PRINCIPLES

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

Reserve contributions 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 Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

## What is our Recommended Funding Goal?

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

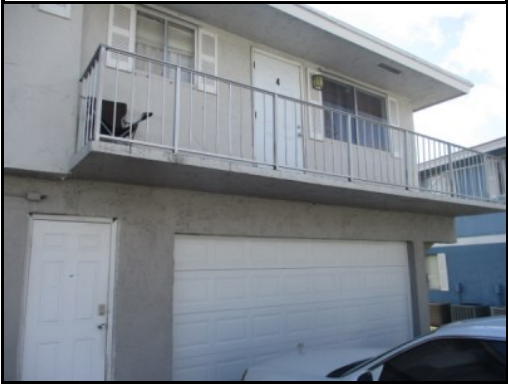


FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. 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 11/14/2022, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



## Projected Expenses

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

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

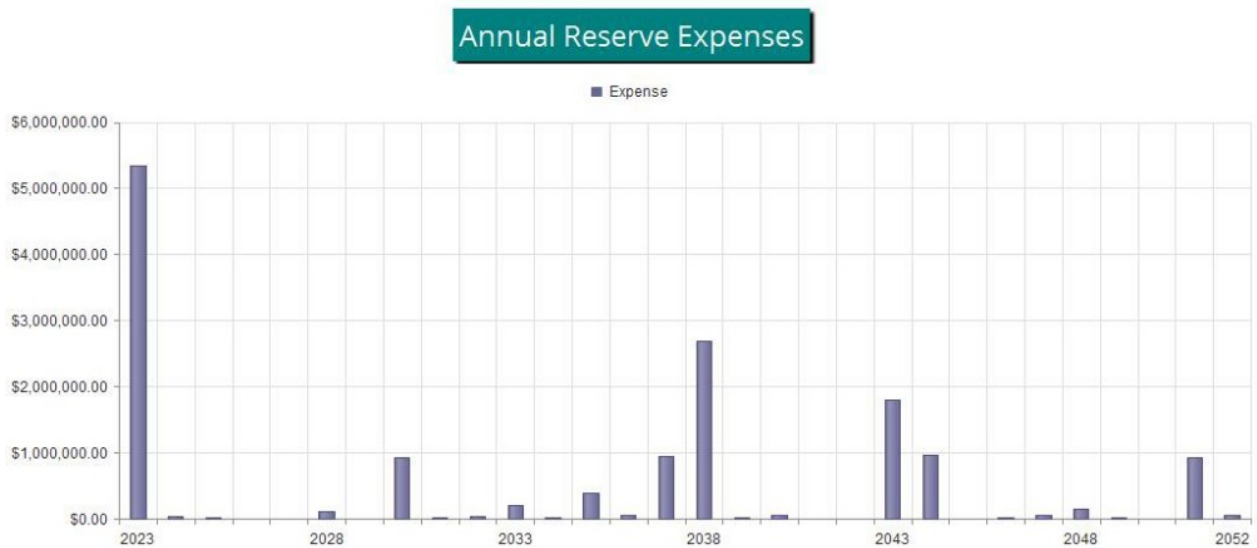


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$0 as-of the start of your Fiscal Year on 1/1/2023. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted contributions 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 \$5,583,526. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % Funded. In our experience, approximately 58% of Clients funded in this range require special assessments as part of their recommended Reserve funding plans.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$495,000 in the upcoming fiscal year. At minimum, the Association must budget \$380,000 for Reserves in the upcoming year. Either funding plan would also require a special assessment of \$5,500,000 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.

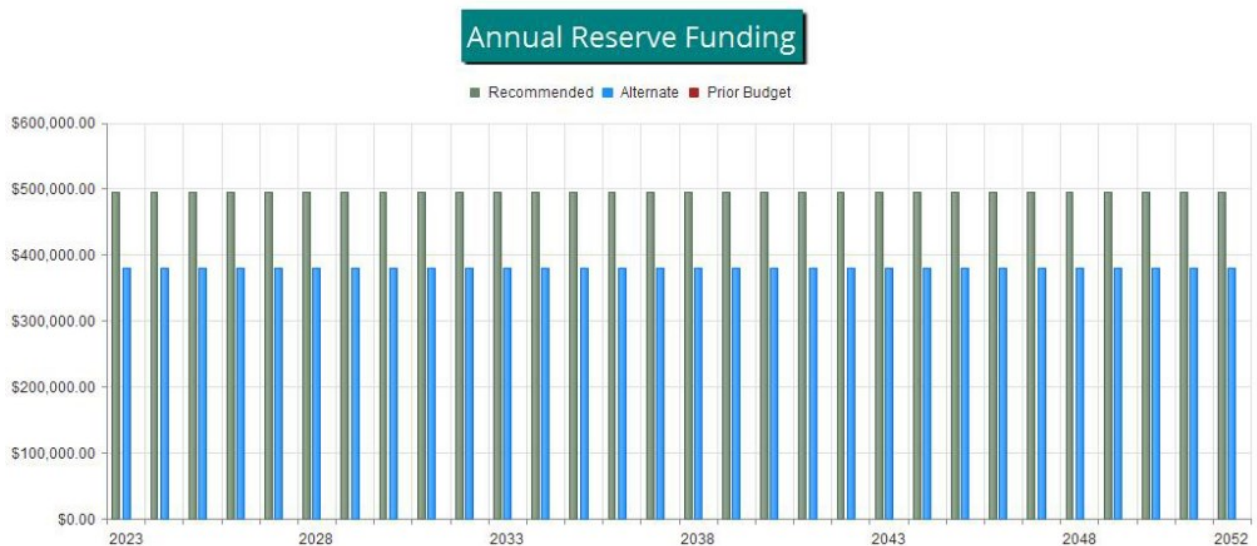


Figure 2

The following chart shows your Reserve balance under our recommended plan, the minimum funding plan and at the Association's current contribution rate, all compared to your always-changing Fully Funded Balance target. Note that the "current" contribution rate as shown here is based on the most recent Reserve contribution rate as reported to us. This rate is included here for comparison purposes only, to illustrate what might happen if the Client were to continue budgeting for Reserves at the same rate as it has most recently done.

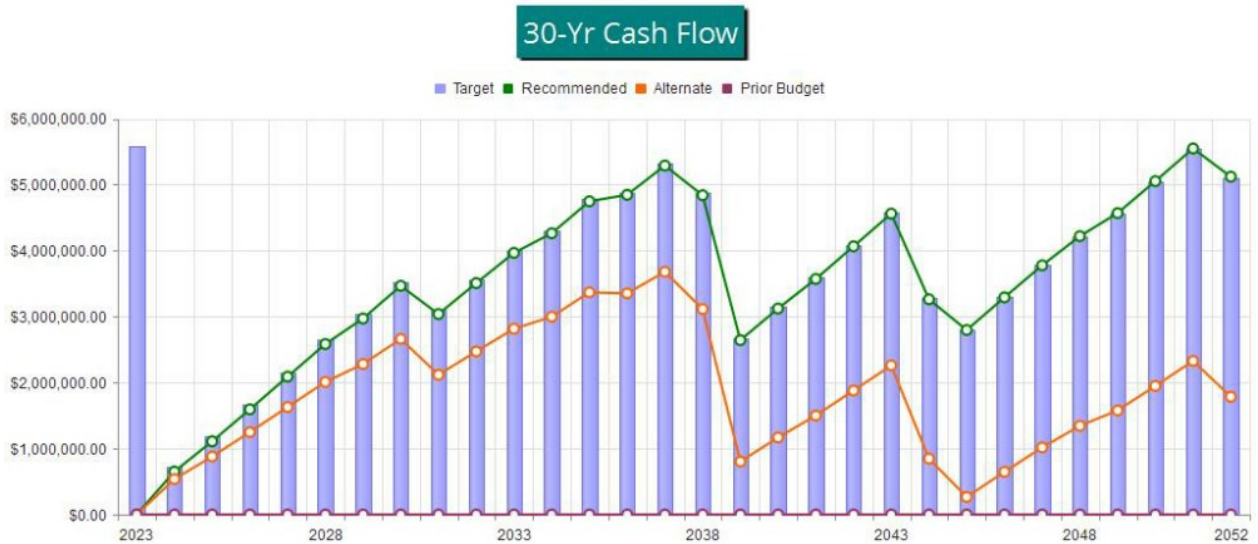


Figure 3

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.

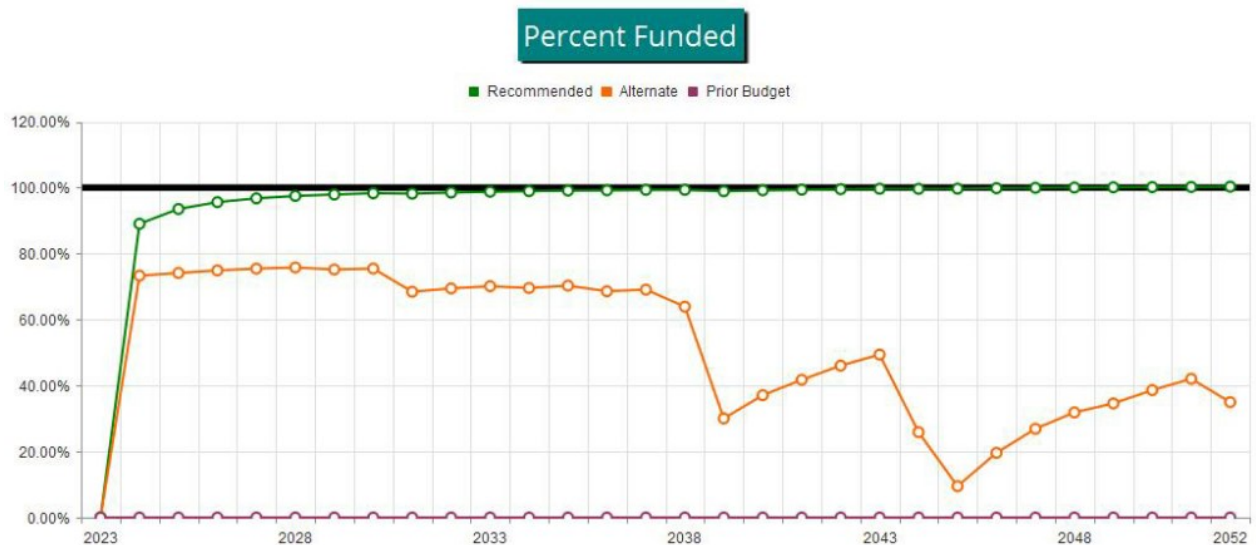


Figure 4





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 contributions 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 contribution rate. 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
<b>Site and Grounds</b>								
2107	Roots/Sidewalks - Repair Allowance	\$10,000	X	1	/	3	=	\$3,333
2113	Site Drainage System - Clean/Repair	\$6,000	X	5	/	5	=	\$6,000
2123	Asphalt - Seal/Repair	\$37,000	X	3	/	4	=	\$27,750
2125	Asphalt - Resurface	\$380,000	X	20	/	20	=	\$380,000
2142	Bulkhead Fence (Chain Link) - Repl	\$32,500	X	30	/	30	=	\$32,500
2143	Perimeter Fence (Chain Link) - Repl	\$30,000	X	20	/	30	=	\$20,000
2151	Trash Enclosures - Replace	\$23,000	X	30	/	30	=	\$23,000
2166	Mailbox Kiosks (Older) - Replace	\$24,000	X	0	/	0	=	\$24,000
2167	Mailbox Kiosks (100%) - Replace	\$48,000	X	5	/	30	=	\$8,000
2169	Monument Signs - Refurbish/Replace	\$12,000	X	6	/	20	=	\$3,600
2175	Site Pole Lights - Replace	\$42,000	X	30	/	30	=	\$42,000
2185	Landscaping Project - Refurbish	\$850,000	X	20	/	20	=	\$850,000
2591	Irrigation System - Repair/Replace	\$250,000	X	20	/	20	=	\$250,000
<b>Building Exteriors</b>								
2303	Exterior Lights - Replace	\$130,000	X	20	/	20	=	\$130,000
2315	Walkway Decks - Repair/Re-coat	\$25,900	X	7	/	7	=	\$25,900
2316	Walkway Decks - Resurface	\$82,800	X	30	/	30	=	\$82,800
2326	Walkway Railings - Replace	\$332,500	X	30	/	30	=	\$332,500
2337	Staircases - Partial Repair/Replace	\$150,000	X	10	/	10	=	\$150,000
2341	Building Exterior - Restoration	\$325,000	X	7	/	7	=	\$325,000
2343	Building Exterior - Seal/Paint	\$565,000	X	7	/	7	=	\$565,000
2373	Garage Doors - Replace	\$360,000	X	8	/	20	=	\$144,000
2379	Shingle Roof/Gutters - Rep (Future)	\$1,928,970	X	0	/	15	=	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$482,243	X	0	/	0	=	\$482,243
<b>Mechanical/Electrical/Plumbing</b>								
2543	Security Cameras - Upgrade/Replace	\$55,000	X	5	/	10	=	\$27,500
2551	Electrical System - Repair/Replace	\$250,000	X	50	/	50	=	\$250,000
2567	Water Heaters - Replace	\$701,000	X	15	/	15	=	\$701,000
2579	Water Shut-Off Valves - Replace	\$105,000	X	50	/	50	=	\$105,000
2599	Golf Cart - Replace	\$12,000	X	10	/	10	=	\$12,000
<b>Common Interiors</b>								
2749	Bathrooms - Remodel	\$15,000	X	7	/	20	=	\$5,250
2753	Storage Units - Remodel	\$480,000	X	30	/	30	=	\$480,000
<b>Exterior Amenities</b>								
2763	Pool Deck Furniture - Replace	\$10,000	X	8	/	8	=	\$10,000
2767	Pool Deck (Coated) - Seal/Repair	\$7,200	X	7	/	7	=	\$7,200
2768	Pool Deck (Coated) - Resurface	\$22,100	X	30	/	30	=	\$22,100
2771	Pool Fence - Replace	\$5,750	X	20	/	20	=	\$5,750
2772	Pool Deck Lights - Replace	\$8,000	X	30	/	30	=	\$8,000
2773	Swimming Pool - Resurface	\$36,600	X	12	/	12	=	\$36,600
2787	Pool Equipment - Repair/Replace	\$5,500	X	8	/	8	=	\$5,500
								\$5,583,526

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>Site and Grounds</b>					
2107	Roots/Sidewalks - Repair Allowance	3	\$10,000	\$3,333	0.68 %
2113	Site Drainage System - Clean/Repair	5	\$6,000	\$1,200	0.24 %
2123	Asphalt - Seal/Repair	4	\$37,000	\$9,250	1.88 %
2125	Asphalt - Resurface	20	\$380,000	\$19,000	3.86 %
2142	Bulkhead Fence (Chain Link) - Repl	30	\$32,500	\$1,083	0.22 %
2143	Perimeter Fence (Chain Link) - Repl	30	\$30,000	\$1,000	0.20 %
2151	Trash Enclosures - Replace	30	\$23,000	\$767	0.16 %
2166	Mailbox Kiosks (Older) - Replace	0	\$24,000	\$0	0.00 %
2167	Mailbox Kiosks (100%) - Replace	30	\$48,000	\$1,600	0.33 %
2169	Monument Signs - Refurbish/Replace	20	\$12,000	\$600	0.12 %
2175	Site Pole Lights - Replace	30	\$42,000	\$1,400	0.28 %
2185	Landscaping Project - Refurbish	20	\$850,000	\$42,500	8.65 %
2591	Irrigation System - Repair/Replace	20	\$250,000	\$12,500	2.54 %
<b>Building Exteriors</b>					
2303	Exterior Lights - Replace	20	\$130,000	\$6,500	1.32 %
2315	Walkway Decks - Repair/Re-coat	7	\$25,900	\$3,700	0.75 %
2316	Walkway Decks - Resurface	30	\$82,800	\$2,760	0.56 %
2326	Walkway Railings - Replace	30	\$332,500	\$11,083	2.25 %
2337	Staircases - Partial Repair/Replace	10	\$150,000	\$15,000	3.05 %
2341	Building Exterior - Restoration	7	\$325,000	\$46,429	9.44 %
2343	Building Exterior - Seal/Paint	7	\$565,000	\$80,714	16.42 %
2373	Garage Doors - Replace	20	\$360,000	\$18,000	3.66 %
2379	Shingle Roof/Gutters - Rep (Future)	15	\$1,928,970	\$128,598	26.16 %
2381	Shingle Roof/Gutters - 25% Payment	0	\$482,243	\$0	0.00 %
<b>Mechanical/Electrical/Plumbing</b>					
2543	Security Cameras - Upgrade/Replace	10	\$55,000	\$5,500	1.12 %
2551	Electrical System - Repair/Replace	50	\$250,000	\$5,000	1.02 %
2567	Water Heaters - Replace	15	\$701,000	\$46,733	9.51 %
2579	Water Shut-Off Valves - Replace	50	\$105,000	\$2,100	0.43 %
2599	Golf Cart - Replace	10	\$12,000	\$1,200	0.24 %
<b>Common Interiors</b>					
2749	Bathrooms - Remodel	20	\$15,000	\$750	0.15 %
2753	Storage Units - Remodel	30	\$480,000	\$16,000	3.25 %
<b>Exterior Amenities</b>					
2763	Pool Deck Furniture - Replace	8	\$10,000	\$1,250	0.25 %
2767	Pool Deck (Coated) - Seal/Repair	7	\$7,200	\$1,029	0.21 %
2768	Pool Deck (Coated) - Resurface	30	\$22,100	\$737	0.15 %
2771	Pool Fence - Replace	20	\$5,750	\$288	0.06 %
2772	Pool Deck Lights - Replace	30	\$8,000	\$267	0.05 %
2773	Swimming Pool - Resurface	12	\$36,600	\$3,050	0.62 %
2787	Pool Equipment - Repair/Replace	8	\$5,500	\$688	0.14 %
37	Total Funded Components			\$491,608	100.00 %

# 30-Year Reserve Plan Summary

Report # 46769-0  
Full

Fiscal Year Start: 2023

Interest: 0.00 %

Inflation: 0.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date	Projected Reserve Balance Changes
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual	Reserve					
2023	\$0	\$5,583,526	0.0 %	High	0.00 %	\$495,000	\$495,000	\$5,500,000	\$0	\$5,344,093	
2024	\$650,907	\$731,041	89.0 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$37,000	
2025	\$1,108,907	\$1,185,649	93.5 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$10,000	
2026	\$1,593,907	\$1,667,257	95.6 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$0	
2027	\$2,088,907	\$2,158,864	96.8 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$0	
2028	\$2,583,907	\$2,650,472	97.5 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$108,000	
2029	\$2,970,907	\$3,034,080	97.9 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$0	
2030	\$3,465,907	\$3,525,688	98.3 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$923,100	
2031	\$3,037,807	\$3,094,195	98.2 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$25,500	
2032	\$3,507,307	\$3,560,303	98.5 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$37,000	
2033	\$3,965,307	\$4,014,911	98.8 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$198,000	
2034	\$4,262,307	\$4,308,519	98.9 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$10,000	
2035	\$4,747,307	\$4,790,126	99.1 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$396,600	
2036	\$4,845,707	\$4,885,134	99.2 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$52,000	
2037	\$5,288,707	\$5,324,742	99.3 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$945,100	
2038	\$4,838,607	\$4,871,250	99.3 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$2,690,970	
2039	\$2,642,637	\$2,671,888	98.9 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$15,500	
2040	\$3,122,137	\$3,147,995	99.2 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$47,000	
2041	\$3,570,137	\$3,592,603	99.4 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$0	
2042	\$4,065,137	\$4,084,211	99.5 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$0	
2043	\$4,560,137	\$4,575,819	99.7 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$1,793,750	
2044	\$3,261,387	\$3,273,676	99.6 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$960,100	
2045	\$2,796,287	\$2,805,184	99.7 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$0	
2046	\$3,291,287	\$3,296,792	99.8 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$10,000	
2047	\$3,776,287	\$3,778,400	99.9 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$52,100	
2048	\$4,219,187	\$4,217,907	100.0 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$146,000	
2049	\$4,568,187	\$4,563,515	100.1 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$10,000	
2050	\$5,053,187	\$5,045,123	100.2 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$0	
2051	\$5,548,187	\$5,536,731	100.2 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$923,100	
2052	\$5,120,087	\$5,105,238	100.3 %	Low	0.00 %	\$495,000	\$495,000	\$0	\$0	\$47,000	

# 30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 46769-0  
Full

Fiscal Year Start: 2023

Interest: 0.00 %

Inflation: 0.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date	Projected Reserve Balance Changes
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2023	\$0	\$5,583,526	0.0 %	High	0.00 %	\$380,000	\$5,500,000	\$0	\$5,344,093
2024	\$535,907	\$731,041	73.3 %	Low	0.00 %	\$380,000	\$0	\$0	\$37,000
2025	\$878,907	\$1,185,649	74.1 %	Low	0.00 %	\$380,000	\$0	\$0	\$10,000
2026	\$1,248,907	\$1,667,257	74.9 %	Low	0.00 %	\$380,000	\$0	\$0	\$0
2027	\$1,628,907	\$2,158,864	75.5 %	Low	0.00 %	\$380,000	\$0	\$0	\$0
2028	\$2,008,907	\$2,650,472	75.8 %	Low	0.00 %	\$380,000	\$0	\$0	\$108,000
2029	\$2,280,907	\$3,034,080	75.2 %	Low	0.00 %	\$380,000	\$0	\$0	\$0
2030	\$2,660,907	\$3,525,688	75.5 %	Low	0.00 %	\$380,000	\$0	\$0	\$923,100
2031	\$2,117,807	\$3,094,195	68.4 %	Medium	0.00 %	\$380,000	\$0	\$0	\$25,500
2032	\$2,472,307	\$3,560,303	69.4 %	Medium	0.00 %	\$380,000	\$0	\$0	\$37,000
2033	\$2,815,307	\$4,014,911	70.1 %	Low	0.00 %	\$380,000	\$0	\$0	\$198,000
2034	\$2,997,307	\$4,308,519	69.6 %	Medium	0.00 %	\$380,000	\$0	\$0	\$10,000
2035	\$3,367,307	\$4,790,126	70.3 %	Low	0.00 %	\$380,000	\$0	\$0	\$396,600
2036	\$3,350,707	\$4,885,134	68.6 %	Medium	0.00 %	\$380,000	\$0	\$0	\$52,000
2037	\$3,678,707	\$5,324,742	69.1 %	Medium	0.00 %	\$380,000	\$0	\$0	\$945,100
2038	\$3,113,607	\$4,871,250	63.9 %	Medium	0.00 %	\$380,000	\$0	\$0	\$2,690,970
2039	\$802,637	\$2,671,888	30.0 %	Medium	0.00 %	\$380,000	\$0	\$0	\$15,500
2040	\$1,167,137	\$3,147,995	37.1 %	Medium	0.00 %	\$380,000	\$0	\$0	\$47,000
2041	\$1,500,137	\$3,592,603	41.8 %	Medium	0.00 %	\$380,000	\$0	\$0	\$0
2042	\$1,880,137	\$4,084,211	46.0 %	Medium	0.00 %	\$380,000	\$0	\$0	\$0
2043	\$2,260,137	\$4,575,819	49.4 %	Medium	0.00 %	\$380,000	\$0	\$0	\$1,793,750
2044	\$846,387	\$3,273,676	25.9 %	High	0.00 %	\$380,000	\$0	\$0	\$960,100
2045	\$266,287	\$2,805,184	9.5 %	High	0.00 %	\$380,000	\$0	\$0	\$0
2046	\$646,287	\$3,296,792	19.6 %	High	0.00 %	\$380,000	\$0	\$0	\$10,000
2047	\$1,016,287	\$3,778,400	26.9 %	High	0.00 %	\$380,000	\$0	\$0	\$52,100
2048	\$1,344,187	\$4,217,907	31.9 %	Medium	0.00 %	\$380,000	\$0	\$0	\$146,000
2049	\$1,578,187	\$4,563,515	34.6 %	Medium	0.00 %	\$380,000	\$0	\$0	\$10,000
2050	\$1,948,187	\$5,045,123	38.6 %	Medium	0.00 %	\$380,000	\$0	\$0	\$0
2051	\$2,328,187	\$5,536,731	42.0 %	Medium	0.00 %	\$380,000	\$0	\$0	\$923,100
2052	\$1,785,087	\$5,105,238	35.0 %	Medium	0.00 %	\$380,000	\$0	\$0	\$47,000

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$0	\$650,907	\$1,108,907	\$1,593,907	\$2,088,907
Annual Reserve Funding	\$495,000	\$495,000	\$495,000	\$495,000	\$495,000
Recommended Special Assessments	\$5,500,000	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$5,995,000</b>	<b>\$1,145,907</b>	<b>\$1,603,907</b>	<b>\$2,088,907</b>	<b>\$2,583,907</b>
# Component					
<b>Site and Grounds</b>					
2107 Roots/Sidewalks - Repair Allowance	\$0	\$0	\$10,000	\$0	\$0
2113 Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$37,000	\$0	\$0	\$0
2125 Asphalt - Resurface	\$380,000	\$0	\$0	\$0	\$0
2142 Bulkhead Fence (Chain Link) - Repl	\$32,500	\$0	\$0	\$0	\$0
2143 Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151 Trash Enclosures - Replace	\$23,000	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks (Older) - Replace	\$24,000	\$0	\$0	\$0	\$0
2167 Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$42,000	\$0	\$0	\$0	\$0
2185 Landscaping Project - Refurbish	\$850,000	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair/Replace	\$250,000	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$130,000	\$0	\$0	\$0	\$0
2315 Walkway Decks - Repair/Re-coat	\$25,900	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$82,800	\$0	\$0	\$0	\$0
2326 Walkway Railings - Replace	\$332,500	\$0	\$0	\$0	\$0
2337 Staircases - Partial Repair/Replace	\$150,000	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$325,000	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$565,000	\$0	\$0	\$0	\$0
2373 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379 Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381 Shingle Roof/Gutters - 25% Payment	\$482,243	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2543 Security Cameras - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$250,000	\$0	\$0	\$0	\$0
2567 Water Heaters - Replace	\$701,000	\$0	\$0	\$0	\$0
2579 Water Shut-Off Valves - Replace	\$105,000	\$0	\$0	\$0	\$0
2599 Golf Cart - Replace	\$12,000	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Storage Units - Remodel	\$480,000	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2763 Pool Deck Furniture - Replace	\$10,000	\$0	\$0	\$0	\$0
2767 Pool Deck (Coated) - Seal/Repair	\$7,200	\$0	\$0	\$0	\$0
2768 Pool Deck (Coated) - Resurface	\$22,100	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$5,750	\$0	\$0	\$0	\$0
2772 Pool Deck Lights - Replace	\$8,000	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$36,600	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$5,500	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$5,344,093</b>	<b>\$37,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$650,907	\$1,108,907	\$1,593,907	\$2,088,907	\$2,583,907

<b>Fiscal Year</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	
Starting Reserve Balance	\$2,583,907	\$2,970,907	\$3,465,907	\$3,037,807	\$3,507,307	
Annual Reserve Funding	\$495,000	\$495,000	\$495,000	\$495,000	\$495,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$3,078,907</b>	<b>\$3,465,907</b>	<b>\$3,960,907</b>	<b>\$3,532,807</b>	<b>\$4,002,307</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$10,000	\$0	\$0	\$10,000	\$0
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$37,000	\$0	\$0	\$0	\$37,000
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$25,900	\$0	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$0	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$325,000	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$565,000	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$55,000	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$10,000	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$7,200	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$5,500	\$0
	<b>Total Expenses</b>	<b>\$108,000</b>	<b>\$0</b>	<b>\$923,100</b>	<b>\$25,500</b>	<b>\$37,000</b>
	Ending Reserve Balance	\$2,970,907	\$3,465,907	\$3,037,807	\$3,507,307	\$3,965,307

<b>Fiscal Year</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	
Starting Reserve Balance	\$3,965,307	\$4,262,307	\$4,747,307	\$4,845,707	\$5,288,707	
Annual Reserve Funding	\$495,000	\$495,000	\$495,000	\$495,000	\$495,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$4,460,307</b>	<b>\$4,757,307</b>	<b>\$5,242,307</b>	<b>\$5,340,707</b>	<b>\$5,783,707</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$0	\$10,000	\$0	\$0	\$10,000
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$0	\$0	\$0	\$37,000	\$0
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$30,000	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$12,000
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$25,900
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$150,000	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$325,000
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$565,000
2373	Garage Doors - Replace	\$0	\$0	\$360,000	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$12,000	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$15,000	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$0	\$0	\$7,200
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$36,600	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$0	\$0
	<b>Total Expenses</b>	<b>\$198,000</b>	<b>\$10,000</b>	<b>\$396,600</b>	<b>\$52,000</b>	<b>\$945,100</b>
	Ending Reserve Balance	\$4,262,307	\$4,747,307	\$4,845,707	\$5,288,707	\$4,838,607



<b>Fiscal Year</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	
Starting Reserve Balance	\$4,838,607	\$2,642,637	\$3,122,137	\$3,570,137	\$4,065,137	
Annual Reserve Funding	\$495,000	\$495,000	\$495,000	\$495,000	\$495,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$5,333,607</b>	<b>\$3,137,637</b>	<b>\$3,617,137</b>	<b>\$4,065,137</b>	<b>\$4,560,137</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$0	\$0	\$10,000	\$0	\$0
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$0	\$0	\$37,000	\$0	\$0
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$0	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$1,928,970	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$55,000	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$701,000	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$10,000	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$0	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$5,500	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$2,690,970</b>	<b>\$15,500</b>	<b>\$47,000</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance		\$2,642,637	\$3,122,137	\$3,570,137	\$4,065,137	\$4,560,137

<b>Fiscal Year</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	
Starting Reserve Balance	\$4,560,137	\$3,261,387	\$2,796,287	\$3,291,287	\$3,776,287	
Annual Reserve Funding	\$495,000	\$495,000	\$495,000	\$495,000	\$495,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$5,055,137</b>	<b>\$3,756,387</b>	<b>\$3,291,287</b>	<b>\$3,786,287</b>	<b>\$4,271,287</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$10,000	\$0	\$0	\$10,000	\$0
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$0	\$37,000	\$0	\$0	\$0
2125	Asphalt - Resurface	\$380,000	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$850,000	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$250,000	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$130,000	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$25,900	\$0	\$0	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$150,000	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$325,000	\$0	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$565,000	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$12,000	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$10,000
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$7,200	\$0	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$5,750	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$36,600
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$0	\$5,500
<b>Total Expenses</b>		<b>\$1,793,750</b>	<b>\$960,100</b>	<b>\$0</b>	<b>\$10,000</b>	<b>\$52,100</b>
Ending Reserve Balance		\$3,261,387	\$2,796,287	\$3,291,287	\$3,776,287	\$4,219,187

<b>Fiscal Year</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	
Starting Reserve Balance	\$4,219,187	\$4,568,187	\$5,053,187	\$5,548,187	\$5,120,087	
Annual Reserve Funding	\$495,000	\$495,000	\$495,000	\$495,000	\$495,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$4,714,187</b>	<b>\$5,063,187</b>	<b>\$5,548,187</b>	<b>\$6,043,187</b>	<b>\$5,615,087</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$0	\$10,000	\$0	\$0	\$10,000
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$37,000	\$0	\$0	\$0	\$37,000
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$48,000	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$25,900	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$0	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$325,000	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$565,000	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$55,000	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$0	\$7,200	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$146,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$923,100</b>	<b>\$47,000</b>
Ending Reserve Balance		\$4,568,187	\$5,053,187	\$5,548,187	\$5,120,087	\$5,568,087

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$0	\$535,907	\$878,907	\$1,248,907	\$1,628,907
Annual Reserve Funding	\$380,000	\$380,000	\$380,000	\$380,000	\$380,000
Recommended Special Assessments	\$5,500,000	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$5,880,000</b>	<b>\$915,907</b>	<b>\$1,258,907</b>	<b>\$1,628,907</b>	<b>\$2,008,907</b>
# Component					
<b>Site and Grounds</b>					
2107 Roots/Sidewalks - Repair Allowance	\$0	\$0	\$10,000	\$0	\$0
2113 Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$37,000	\$0	\$0	\$0
2125 Asphalt - Resurface	\$380,000	\$0	\$0	\$0	\$0
2142 Bulkhead Fence (Chain Link) - Repl	\$32,500	\$0	\$0	\$0	\$0
2143 Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151 Trash Enclosures - Replace	\$23,000	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks (Older) - Replace	\$24,000	\$0	\$0	\$0	\$0
2167 Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$42,000	\$0	\$0	\$0	\$0
2185 Landscaping Project - Refurbish	\$850,000	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair/Replace	\$250,000	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$130,000	\$0	\$0	\$0	\$0
2315 Walkway Decks - Repair/Re-coat	\$25,900	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$82,800	\$0	\$0	\$0	\$0
2326 Walkway Railings - Replace	\$332,500	\$0	\$0	\$0	\$0
2337 Staircases - Partial Repair/Replace	\$150,000	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$325,000	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$565,000	\$0	\$0	\$0	\$0
2373 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379 Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381 Shingle Roof/Gutters - 25% Payment	\$482,243	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2543 Security Cameras - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2551 Electrical System - Repair/Replace	\$250,000	\$0	\$0	\$0	\$0
2567 Water Heaters - Replace	\$701,000	\$0	\$0	\$0	\$0
2579 Water Shut-Off Valves - Replace	\$105,000	\$0	\$0	\$0	\$0
2599 Golf Cart - Replace	\$12,000	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Storage Units - Remodel	\$480,000	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2763 Pool Deck Furniture - Replace	\$10,000	\$0	\$0	\$0	\$0
2767 Pool Deck (Coated) - Seal/Repair	\$7,200	\$0	\$0	\$0	\$0
2768 Pool Deck (Coated) - Resurface	\$22,100	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$5,750	\$0	\$0	\$0	\$0
2772 Pool Deck Lights - Replace	\$8,000	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$36,600	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$5,500	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$5,344,093</b>	<b>\$37,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$535,907	\$878,907	\$1,248,907	\$1,628,907	\$2,008,907

<b>Fiscal Year</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	
Starting Reserve Balance	\$2,008,907	\$2,280,907	\$2,660,907	\$2,117,807	\$2,472,307	
Annual Reserve Funding	\$380,000	\$380,000	\$380,000	\$380,000	\$380,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$2,388,907</b>	<b>\$2,660,907</b>	<b>\$3,040,907</b>	<b>\$2,497,807</b>	<b>\$2,852,307</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$10,000	\$0	\$0	\$10,000	\$0
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$37,000	\$0	\$0	\$0	\$37,000
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$25,900	\$0	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$0	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$325,000	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$565,000	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$55,000	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$10,000	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$7,200	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$5,500	\$0
<b>Total Expenses</b>		<b>\$108,000</b>	<b>\$0</b>	<b>\$923,100</b>	<b>\$25,500</b>	<b>\$37,000</b>
Ending Reserve Balance		\$2,280,907	\$2,660,907	\$2,117,807	\$2,472,307	\$2,815,307

<b>Fiscal Year</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	
Starting Reserve Balance	\$2,815,307	\$2,997,307	\$3,367,307	\$3,350,707	\$3,678,707	
Annual Reserve Funding	\$380,000	\$380,000	\$380,000	\$380,000	\$380,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$3,195,307</b>	<b>\$3,377,307</b>	<b>\$3,747,307</b>	<b>\$3,730,707</b>	<b>\$4,058,707</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$0	\$10,000	\$0	\$0	\$10,000
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$0	\$0	\$0	\$37,000	\$0
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$30,000	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$12,000
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$25,900
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$150,000	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$325,000
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$565,000
2373	Garage Doors - Replace	\$0	\$0	\$360,000	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$12,000	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$15,000	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$0	\$0	\$7,200
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$36,600	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$198,000</b>	<b>\$10,000</b>	<b>\$396,600</b>	<b>\$52,000</b>	<b>\$945,100</b>
Ending Reserve Balance		\$2,997,307	\$3,367,307	\$3,350,707	\$3,678,707	\$3,113,607

<b>Fiscal Year</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	
Starting Reserve Balance	\$3,113,607	\$802,637	\$1,167,137	\$1,500,137	\$1,880,137	
Annual Reserve Funding	\$380,000	\$380,000	\$380,000	\$380,000	\$380,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$3,493,607</b>	<b>\$1,182,637</b>	<b>\$1,547,137</b>	<b>\$1,880,137</b>	<b>\$2,260,137</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$0	\$0	\$10,000	\$0	\$0
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$0	\$0	\$37,000	\$0	\$0
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$0	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$0	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$1,928,970	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$55,000	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$701,000	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$10,000	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$0	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$5,500	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$2,690,970</b>	<b>\$15,500</b>	<b>\$47,000</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance		\$802,637	\$1,167,137	\$1,500,137	\$1,880,137	\$2,260,137

<b>Fiscal Year</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	
Starting Reserve Balance	\$2,260,137	\$846,387	\$266,287	\$646,287	\$1,016,287	
Annual Reserve Funding	\$380,000	\$380,000	\$380,000	\$380,000	\$380,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$2,640,137</b>	<b>\$1,226,387</b>	<b>\$646,287</b>	<b>\$1,026,287</b>	<b>\$1,396,287</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$10,000	\$0	\$0	\$10,000	\$0
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$0	\$37,000	\$0	\$0	\$0
2125	Asphalt - Resurface	\$380,000	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$0	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$850,000	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$250,000	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$130,000	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$25,900	\$0	\$0	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$150,000	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$325,000	\$0	\$0	\$0
2343	Building Exterior - Seal/Paint	\$0	\$565,000	\$0	\$0	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$12,000	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$10,000
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$7,200	\$0	\$0	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$5,750	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$36,600
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$0	\$5,500
<b>Total Expenses</b>	<b>\$1,793,750</b>	<b>\$960,100</b>	<b>\$0</b>	<b>\$10,000</b>	<b>\$52,100</b>	
Ending Reserve Balance	\$846,387	\$266,287	\$646,287	\$1,016,287	\$1,344,187	



<b>Fiscal Year</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	
Starting Reserve Balance	\$1,344,187	\$1,578,187	\$1,948,187	\$2,328,187	\$1,785,087	
Annual Reserve Funding	\$380,000	\$380,000	\$380,000	\$380,000	\$380,000	
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	
Interest Earnings	\$0	\$0	\$0	\$0	\$0	
<b>Total Income</b>	<b>\$1,724,187</b>	<b>\$1,958,187</b>	<b>\$2,328,187</b>	<b>\$2,708,187</b>	<b>\$2,165,087</b>	
# Component						
<b>Site and Grounds</b>						
2107	Roots/Sidewalks - Repair Allowance	\$0	\$10,000	\$0	\$0	\$10,000
2113	Site Drainage System - Clean/Repair	\$6,000	\$0	\$0	\$0	\$0
2123	Asphalt - Seal/Repair	\$37,000	\$0	\$0	\$0	\$37,000
2125	Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2142	Bulkhead Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2143	Perimeter Fence (Chain Link) - Repl	\$0	\$0	\$0	\$0	\$0
2151	Trash Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks (Older) - Replace	\$0	\$0	\$0	\$0	\$0
2167	Mailbox Kiosks (100%) - Replace	\$48,000	\$0	\$0	\$0	\$0
2169	Monument Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2185	Landscaping Project - Refurbish	\$0	\$0	\$0	\$0	\$0
2591	Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2315	Walkway Decks - Repair/Re-coat	\$0	\$0	\$0	\$25,900	\$0
2316	Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2326	Walkway Railings - Replace	\$0	\$0	\$0	\$0	\$0
2337	Staircases - Partial Repair/Replace	\$0	\$0	\$0	\$0	\$0
2341	Building Exterior - Restoration	\$0	\$0	\$0	\$325,000	\$0
2343	Building Exterior - Seal/Paint	\$0	\$0	\$0	\$565,000	\$0
2373	Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2379	Shingle Roof/Gutters - Rep (Future)	\$0	\$0	\$0	\$0	\$0
2381	Shingle Roof/Gutters - 25% Payment	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>						
2543	Security Cameras - Upgrade/Replace	\$55,000	\$0	\$0	\$0	\$0
2551	Electrical System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2567	Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2579	Water Shut-Off Valves - Replace	\$0	\$0	\$0	\$0	\$0
2599	Golf Cart - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>						
2749	Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753	Storage Units - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>						
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$0	\$7,200	\$0
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2772	Pool Deck Lights - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$146,000</b>	<b>\$10,000</b>	<b>\$0</b>	<b>\$923,100</b>	<b>\$47,000</b>
Ending Reserve Balance		\$1,578,187	\$1,948,187	\$2,328,187	\$1,785,087	\$2,118,087



## 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

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	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.
<b>Inflation</b>	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.
<b>Interest</b>	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.
<b>Percent Funded</b>	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.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	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 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.

## Site and Grounds

**Comp #: 2107 Roots/Sidewalks - Repair Allowance**

**Quantity: Lump Sum Allowance**

Location: Throughout property/development

Funded?: Yes.

History: Per information provided, client plans to remove tree roots throughout community in 2022 for \$4,900. Costs shown below account for an ongoing partial allowance to replace sidewalk panels noted in poor condition.

Comments: Repair any trip and fall hazards immediately to ensure safety. As routine maintenance, inspect regularly, pressure wash for appearance and repair promptly as needed to prevent water penetrating into the base and causing further damage. In our experience, larger repair/replacement expenses emerge as the community ages, especially as trees adjacent to sidewalks continue to grow. Although difficult to predict timing, cost and scope, we suggest a rotating funding allowance to supplement the operating/maintenance budget for periodic larger repairs. Adjust as conditions, actual expense patterns dictate within future Reserve Study updates.

Useful Life:  
3 years

Remaining Life:  
2 years



Best Case: \$ 7,500

Worst Case: \$ 12,500

Lower allowance to repair

Higher allowance

Cost Source: AR Cost Database/Client Cost History

**Comp #: 2113 Site Drainage System - Clean/Repair**

**Quantity: (1) System**

Location: Throughout development

Funded?: Yes. Too indeterminate for Reserve designation.

History:

Comments: As this was a visual inspection only, there was no access nor capability to inspect in-ground drainage infrastructure comprehensively. Annual preventive maintenance work is typically performed as part of a Client's general maintenance/operating fund. Under normal circumstances, site drainage components are constructed of very durable materials which should have a very long useful life (often assumed to be 50 years or more). Based on observed conditions and/or information provided by the Client, this component represents a rotating "supplemental" allowance for larger repair projects that may occur. We recommend that the Client consult with a qualified engineer or vendor to determine potential project repair timelines and cost. Further investigation such as cameras or other means are used identify existing conditions. Professional findings and repair history should be tracked and reported by the Client during future Reserve Study updates. This component should then be re-evaluated based on the most current information available at that time.

Useful Life:  
5 years

Remaining Life:  
0 years



Best Case: \$ 5,500

Worst Case: \$ 6,500

Lower allowance to clean/repair

Higher allowance

Cost Source: Estimate Provided by Client

**Comp #: 2123 Asphalt - Seal/Repair**

**Quantity: Approx 21,100 GSY**

Location: Asphalt throughout development

Funded?: Yes.

History: Remaining useful life intentionally offset to account for sealing of roads AFTER complete resurfacing (refer to component #2125)

Comments: Poor condition: Asphalt seal-coat determined to be in poor condition is typically not uniform, and may be very light in color, especially in higher-traffic areas. Traffic markings do not contrast well with pavement and are faded and worn.

Post-Resurface: Seal-coating is recommended, but only after completion of asphalt resurfacing in order to obtain a good return on investment. Remaining useful life shown here in intended to cycle initial application one year later than remaining useful life shown for asphalt resurfacing as noted elsewhere in this study. Typical vendor and manufacturer recommendations call for initial application roughly 6-12 months following repaving/resurfacing. Asphalt should then be re-sealed at recurring intervals based on the useful life shown for this component.

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:  
4 years

Remaining Life:  
1 years



Best Case: \$ 32,000

Worst Case: \$ 42,000

Lower estimate to seal/repair

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2125 Asphalt - Resurface**

**Quantity: Approx 21,100 GSY**

Location: Asphalt throughout development

Funded?: Yes.

History:

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

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

Useful Life:  
20 years

Remaining Life:  
0 years



Best Case: \$ 340,000

Worst Case: \$ 420,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2142 Bulkhead Fence (Chain Link) - Repl**

**Quantity: Approx 1,040 LF**

Location: Perimeter of development

Funded?: Yes.

History: Per information provided, client plans to install chain link fence along concrete bulkhead. Note: Concrete bulkhead/seawall is in poor condition and failing in certain areas - We recommend having a structural engineer inspect and repair seawall prior to installation of perimeter fencing.

Comments: Chain link fencing generally has lower aesthetic value than other materials, so remaining useful life is mostly based on structural conditions, although appearance is also considered. Inspect regularly; clean and repair locally as needed as part of general maintenance/Operating funds. Assuming ordinary care and maintenance, plan to replace this fence as shown below.

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 30,000

Worst Case: \$ 35,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2143 Perimeter Fence (Chain Link) - Repl**

**Quantity: Approx 1,040 LF**

Location: Perimeter of development

Funded?: Yes.

History:

Comments: Approximate Height: 6'

Fair condition: Chain-link site fencing determined to be in fair condition typically exhibits some isolated sections of loose and/or damaged fabric, and may show minor to moderate surface wear and corrosion. If present, vinyl coating is still intact but usually faded and cracking at edges. Curb appeal is declining at this stage.

Chain link fencing generally has lower aesthetic value than other materials, so remaining useful life is mostly based on structural conditions, although appearance is also considered. Inspect regularly; clean and repair locally as needed as part of general maintenance/Operating funds. Assuming ordinary care and maintenance, plan to replace this fence as shown below.

Useful Life:  
30 years

Remaining Life:  
10 years



Best Case: \$ 27,400

Worst Case: \$ 32,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2151 Trash Enclosures - Replace**

**Quantity: Lump Sum Allowance**

Location: Throughout property/development

Funded?: Yes.

History: Per information provided, client plans to install fence around trash dumpsters in 2023 for \$23,000

Comments: Trash enclosures should be cleaned and inspected regularly, and repaired as needed to ensure safety and good function. Enclosures left to deteriorate can become an eyesore and will have a negative effect on the aesthetic value in the common areas. Due to exposed location and occasional damage from garbage trucks, trash enclosures generally require either replacement or substantial refurbishment (such as gate replacement) at longer intervals. Estimates shown below assume replacement with similar materials at the approximate interval shown below. If replaced with different materials, this component should be adjusted during future Reserve Study updates based on the most current information available at that time.

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 20,000

Worst Case: \$ 26,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

**Comp #: 2163 Bulkhead (Conc.) - Maintain**

**Quantity: Approx 1,040 LF**

Location: Waterfront border of development

Funded?: No.

History:

Comments: Per information provided, lake and seawall are reportedly not the responsibility of the Association. On this basis, no recommendation for reserve funding.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2166 Mailbox Kiosks (Older) - Replace**

**Quantity: 50% of Total Kiosks**

Location: Kiosks at common areas

Funded?: Yes.

History: This component accounts for a "one-time" expense pertaining to the replacement of all older mailbox kiosks. Once these recommendations are completed, this component will be removed entirely from the reserve study. For future reserve funding, please refer to component #2167.

Comments: Poor condition: Mailboxes determined to be in poor condition typically exhibit more advanced surface wear, and may no longer be weather-proof. At this stage, appearance has diminished considerably and replacement should be considered (at least) for aesthetic if not physical reasons.

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:  
0 years

Remaining Life:  
0 years



Best Case: \$ 22,000

Worst Case: \$ 26,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2167 Mailbox Kiosks (100%) - Replace**

**Quantity: 100% of Total Kiosks**

Location: Kiosks at common areas

Funded?: Yes.

History: This component accounts for the complete replacement of all mailbox kiosks

Comments: Inspect regularly and clean by wiping down exterior surfaces. If necessary, change lock cylinders, lubricate hinges and repair as an Operating expense. This component accounts for an ongoing allowance to replace kiosks as needed.

Useful Life:  
30 years

Remaining Life:  
25 years



Best Case: \$ 44,000

Worst Case: \$ 52,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

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**Comp #: 2169 Monument Signs - Refurbish/Replace**

**Quantity: (2) Signs**

Location: Main entry to community

Funded?: Yes.

History:

Comments: Approximate Signage Count - (2)

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:  
14 years



Best Case: \$ 10,000

Worst Case: \$ 14,000

Lower estimate to refurbish/replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2173 Street Lights - Replace**

**Quantity: Numerous Lights**

Location: Throughout development

Funded?: No. Per information provided - Client/Association not responsible.

History:

Comments: Approximate Height:

Post Material:

Per information provided, the Client is reportedly not responsible for the maintenance, repair, or replacement of the street lights. As such, there is no basis for Reserve funding at this time. However, the findings within this report are not intended to be a legal opinion and we reserve the right to revise this component if the Client is found to be otherwise responsible.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2175 Site Pole Lights - Replace**

**Quantity: Approx (21) Lights**

Location: Common areas throughout development

Funded?: Yes.

History:

Comments: Observed during daylight hours; assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout property. Replacement costs can vary greatly; estimates shown here are based on replacement with a comparable size and design, unless otherwise noted.

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 38,000

Worst Case: \$ 46,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2185 Landscaping Project - Refurbish**

**Quantity: Numerous Areas**

Location: Landscaped common areas

Funded?: Yes.

History: Per information provided, client plans to complete major beautification project for entire community

Comments: Routine daily/weekly/monthly maintenance is expected to be funded through the Operating budget. However, this component represents a supplemental "allowance" for larger projects which may occur periodically (such as renovation/restoration of landscaped areas, new trees, hedges, flower beds, etc.). Timing and costs of such projects are very subjective. As such, we recommend consulting with a qualified landscaping professional to create a long term plan for the care and management of the landscaping within the community. Estimates shown here should be re-evaluated during future Reserve Study updates based on the most current information and/or conditions available at that time.

Useful Life:  
20 years

Remaining Life:  
0 years



Best Case: \$ 800,000

Worst Case: \$ 900,000

Lower allowance to refurbish

Higher allowance

Cost Source: AR Cost Database



**Comp #: 2591 Irrigation System - Repair/Replace**

**Quantity: (1) System**

Location: Throughout property/development

Funded?: Yes.

History: Per information provided, client plans to overhaul failing irrigation system in near future

Comments: As routine maintenance, inspect regularly, test system and repair as-needed from the Operating budget. We recommend consulting with irrigation vendor (if contracted) to determine what types of repairs and replacements are included in the landscaping contract. If properly installed without defect, most of the elements within this system (distribution piping, valves, sprinkler heads, etc) are generally low-cost and have a failure rate that is difficult to predict, making routine repairs best-suited to be handled through the Operating budget. However, based on evident conditions and/or Client cost history provided during this engagement, this component represents a "supplemental" allowance for ongoing repairs and replacements that may occur outside of the Operating budget. Moving forward, we recommend that the Client track and report future expenditures related to the irrigation system. This component can then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:  
20 years

Remaining Life:  
0 years



Best Case: \$ 225,000

Worst Case: \$ 275,000

Lower estimate

Higher estimate

Cost Source: AR Cost Database

## Building Exteriors

### Comp #: 2303 Exterior Lights - Replace

Quantity: Approx (360) Lights

Location: Building exterior

Funded?: Yes.

History: Costs shown below account for replacement of existing exterior lights (including electrical repairs as needed) plus installation of wall packs (estimated at \$14,000)

Comments: Poor condition: Exterior lights determined to be in poor condition may exhibit more advanced signs of wear and age, and/or have become outdated and are no longer appropriate for local aesthetic standards.

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

Useful Life:  
20 years

Remaining Life:  
0 years



Best Case: \$ 120,000

Worst Case: \$ 140,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2315 Walkway Decks - Repair/Re-coat**

**Quantity: Approx 13,800 GSF**

Location: Exterior common walkways

Funded?: Yes.

History:

Comments: Poor condition: Coatings determined to be in poor condition typically exhibit significant, easily noticeable inconsistency in color and/or texture, and may have more advanced signs of age such as increased frequency and severity of cracking and peeling, in some cases exposing lower sections of decking system or substrate material. Texture elements may have worn thin or deteriorated completely leading to higher risks of slipping. At this stage, coating has effectively failed to provide adequate protection and needs to be re-coated to reinstate good appearance and to provide protection for lower surface layers.

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

Useful Life:  
7 years

Remaining Life:  
0 years



Best Case: \$ 20,700

Worst Case: \$ 31,100

Lower estimate to repair/re-coat

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2316 Walkway Decks - Resurface**

**Quantity: Approx 13,800 GSF**

Location: Exterior common walkways

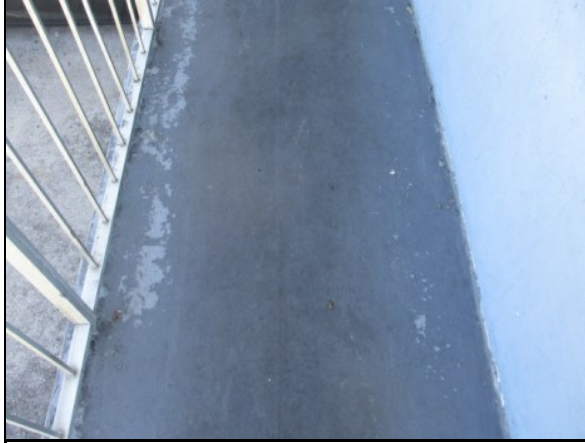
Funded?: Yes.

History:

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

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 69,000

Worst Case: \$ 96,600

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2326 Walkway Railings - Replace**

**Quantity: Approx 2,760 LF**

Location: Exterior common walkways

Funded?: Yes.

History:

Comments: Construction Material: Aluminum

Spacing between pickets: > 4" (no longer compliant with current building codes for safety reasons)

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

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety/stability and repair promptly as needed using general operating/maintenance funds. The useful life of railings will vary based on construction material, continued maintenance/repairs, and exposure to the elements. Life expectancy is typically lower in harsher climates (such as coastal locations). For older properties, replacement may also be warranted if pickets are spaced greater than 4" apart, as these are no longer compliant with current building codes for safety reasons. Remaining useful life shown below is based on consideration of Client location, installation/replacement dates, evident conditions, and/or other information provided during this engagement. Unless otherwise noted, costs shown are based on replacement with a similar material and style of existing railings. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates as applicable.

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 300,000

Worst Case: \$ 365,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2337 Staircases - Partial Repair/Replace**

**Quantity: (60) Staircases**

Location: Building exterior

Funded?: Yes.

History:

Comments: At time of inspection, some buildings appeared to have concrete staircases while others appeared to be made of metal which appeared to be heavily rusted (see photo). We are assuming that only half of buildings have metal staircases. Costs shown below account for a partial ongoing allowance to repair/replace 20% of metal staircases on as needed basis.

Poor condition: Staircases determined to be in poor condition typically exhibit more advanced signs of wear and deterioration, such as uneven step surfaces, loose handrails, rust/corrosion on hardware, etc. Safety concerns may be already present, or likely to develop if further deterioration takes place.

Staircases should be inspected regularly to ensure safety and stability; repair promptly as needed using general Operating funds. Make sure that all steps and landings drain properly to avoid standing water which can lead to slip and fall hazards. Inspect railings regularly for weakness or loose connections. Routine maintenance including repainting and/or staining is essential to prolonging the useful life of the wood staircases. In most cases, regular preventive maintenance can greatly extend the useful life of these types of staircases but replacement needs will likely emerge as the community continues to age. Based on evident conditions, repair/replacement history, and/or our experience with comparable properties, we recommend a partial ongoing repair allowance at the approximate interval shown here. Unless otherwise noted, cost estimates below assume replacement with a similar structure (material and design) as existing.

Useful Life:  
10 years

Remaining Life:  
0 years



Best Case: \$ 125,000

Worst Case: \$ 175,000

Lower estimate to replace

Higher estimate

Cost Source: Research with Local Vendor/Contractor

**Comp #: 2341 Building Exterior - Restoration**

**Quantity: Lump Sum Allowance**

Location: Building exterior

Funded?: Yes.

History: Per information provided, client plans to replace fascia and soffits in all buildings in 2023 for \$218,570 and \$95,750, respectively.

Comments: This component accounts for repairs/replacement of fascia, shutters, siding, soffits, and other stucco/concrete related components. Allowance shown below is intentionally cycled with exterior painting (ie. every 7 years).

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

Useful Life:  
7 years

Remaining Life:  
0 years



Best Case: \$ 300,000

Worst Case: \$ 350,000

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database

**Comp #: 2343 Building Exterior - Seal/Paint**

**Quantity: Approx 257,000 GSF**

Location: Building exterior

Funded?: Yes.

History: Per information provided, exteriors last painted in 2015

Comments: Approximate Measurements -  
24,900 LF of Window/Door Sealants

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

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

Useful Life:  
7 years

Remaining Life:  
0 years



Best Case: \$ 510,000

Worst Case: \$ 620,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2367 Windows (Office) - Replace**

**Quantity: Lump Sum Allowance**

Location: Office

Funded?: No.

History:

Comments: Approximate Count/Measurements -  
110 GSF of Window/Sliding Glass Door Area

Per information provided, office not owned by Association. On this basis, no reserve funding allocated here.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2373 Garage Doors - Replace**

**Quantity: (120) Doors**

Location: Building exteriors (garages)

Funded?: Yes.

History: Per information provided, garage doors installed in 2015

Comments: Fair condition: Garage doors determined to be in fair condition typically exhibit more moderate signs of physical wear and tear. Appearance is still generally consistent but declining at this stage.

Garage doors should have a long life expectancy under normal circumstances. Should be inspected and repaired as-needed as an Operating expense to ensure good function. Be sure to inspect internal components (springs, tracks, etc.) for damage and deterioration. For private garages, individual owners are presumed to be responsible for replacement of the garage door opener. Doors should ideally be replaced in all areas at the same time to maintain consistent appearance and obtain better pricing through economies of scale. There are a wide variety of styles available, and costs can vary greatly. Unless otherwise noted, estimates shown here are based on replacement with type comparable to existing doors.

Useful Life:  
20 years

Remaining Life:  
12 years



Best Case: \$ 340,000

Worst Case: \$ 380,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2379 Shingle Roof/Gutters - Rep (Future)**

**Quantity: Approx 206,000 GSF**

Location: Residential buildings, pool building

Funded?: Yes.

History: Per information provided, client plans to replace roofs and install gutters in all buildings in 2023 for \$1,768,170 (additional \$160,800 for gutter system). This component accounts for the future replacement of the shingle roofs/gutters (Remaining useful life reset below).

Comments: Poor condition: Asphalt shingle roofs determined to be in poor condition typically exhibit noticeable curling/lifting at edges, as well as moderate loss of granule cover. Presence of organic growth may also be a factor for aesthetic reasons. At this stage, frequency and severity of leaks tends to increase, which can cause damage to underling structure if not addressed.

Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred. 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. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors Association (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.

Useful Life:  
15 years

Remaining Life:  
15 years



Best Case: \$ 1,928,970

Worst Case: \$ 1,928,970

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

**Comp #: 2381 Shingle Roof/Gutters - 25% Payment**

**Quantity: Approx 206,000 GSF**

Location: Residential buildings, pool building

Funded?: Yes.

History:

Comments: Per information provided, client already paid approximately 75% of total contract fee for roof project. This component illustrates a "one time" expense, scheduled for 2023, valued at 25% of roof contract amount (ie. ~ \$482,242.50). For future replacement of shingle roofs, refer to component #2379.

Useful Life:  
0 years

Remaining Life:  
0 years



Best Case: \$ 482,243

Worst Case: \$ 482,243

Lower estimate

Higher estimate

Cost Source: Estimate Provided by Client

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## Mechanical/Electrical/Plumbing

**Comp #: 2522 HVAC (Office) - Replace**

**Quantity: (1) System**

Location: Office

Funded?: No.

History:

Comments: Manufacturer: Goodman

Size/Capacity: 2.5 Tons

Manufacture Date: 2014

Per information provided, office not owned by Association. On this basis, no recommendation for reserve funding.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

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**Comp #: 2543 Security Cameras - Upgrade/Replace**

**Quantity: (1) System, (32) Cameras**

Location: Throughout property/development

Funded?: Yes.

History:

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

Useful Life:  
10 years

Remaining Life:  
5 years



Best Case: \$ 50,000

Worst Case: \$ 60,000

Lower allowance to upgrade/replace

Higher allowance

Cost Source: AR Cost Database

**Comp #: 2551 Electrical System - Repair/Replace**

**Quantity: (61) Bldgs, (240) Units**

Location: Residential buildings, pool building

Funded?: Yes.

History:

Comments: Detailed analysis of electrical infrastructure is not included within the scope of this Reserve Study. Some electrical system components used historically have been found to be life-limited, but even when component failures occur, the predictability of such failures in terms of frequency and scope is very difficult to determine. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Typically, if installed per architectural specifications and local building codes, there is no predictable time frame for large scale repair/replacement expenses within the scope of our report. In our experience working with similar Clients, service life typically lasts well beyond rated life of components. Treat minor repairs as ongoing maintenance expense. Periodic inspections of distribution system by qualified electrician are wise to clean and tighten, exercise breakers, etc. Some Clients employ infrared or other testing methodologies to identify trouble spots and potential hazards. Based on Client concern, historical evidence, and/or conditions noted during inspection, this component includes a "supplemental" allowance for future potential repairs and/or replacements of electrical panels and infrastructure. However, this is not a guarantee of anticipated cost and we recommend that the Client consult with a qualified vendor to determine anticipated scopes of work and requisite costs. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:  
50 years

Remaining Life:  
0 years



Best Case: \$ 240,000

Worst Case: \$ 260,000

Lower estimate

Higher estimate

Cost Source: AR Cost Database/Estimate Provided by client

**Comp #: 2567 Water Heaters - Replace**

**Quantity: (60) Heaters**

Location: Laundry rooms

Funded?: Yes.

History: Per information provided, laundry water heaters to be replaced with tankless heaters in 2023 for \$659,700 (additional \$41,300 for drywall boxes)

Comments: Manufacturer: AO Smith

Size/Capacity: 80 Gallons

System was not tested during the inspection, but is assumed to be functional. Water heater life expectancies can vary greatly depending on level of use, type of technology, amount of preventive maintenance and other factors. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Heater should be inspected and repaired as-needed by servicing vendor or maintenance staff. Even with ongoing maintenance and repairs considered, we recommend that the Client financially prepare to replace at the approximate interval shown below. 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 evaluating replacements, we recommend choosing high-efficiency or tankless models if possible in order to minimize energy usage.

Note: Tankless water heaters to be installed inside each unit - However, it is reported that water heaters located inside each unit falls under the responsibility of the unit owner, not Association. On this basis, this component accounts for future reserve funding of tankless water heaters servicing laundry rooms only.

Useful Life:  
15 years

Remaining Life:  
0 years



Best Case: \$ 701,000

Worst Case: \$ 701,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

**Comp #: 2579 Water Shut-Off Valves - Replace**

**Quantity: (240) Units**

Location: Throughout building

Funded?: Yes.

History: Per information provided, water valves to be replaced in 2023 for \$105,000

Comments: Analysis of plumbing system beyond visual inspection of visible piping is not within the scope of a Reserve Study. Some types of piping used historically are known to be life limited. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. We strongly recommend further inspection using internal cameras or other means to identify existing conditions and better define a scope of work for future repairs/replacements. In some cases, complete re-piping of a building may be required, but in our experience, the timeline for this potential project is considered too unpredictable for accurate Reserve funding. When required, costs are typically funded by an emergency special assessment or bank loan. Until further notice, an allowance for replacements of shut-off valves is recommended here based on information provided regarding recent project history or planned projects, and/or based on our experience with comparable properties. The Reserve Study should be updated in future years based on any new information that becomes available regarding recommended scope of work, timeline, and costs.

Useful Life:  
50 years

Remaining Life:  
0 years



Best Case: \$ 100,000

Worst Case: \$ 110,000

Lower estimate

Higher estimate

Cost Source: Estimate Provided by Client



**Comp #: 2599 Golf Cart - Replace**

**Quantity: (1) Cart**

Location: Parked at/near clubhouse

Funded?: Yes.

History: Per information provided, client plans to replace golf cart in 2023

Comments: Routine maintenance should be performed to maximize useful life of the cart. Useful life will depend on application and level of daily use, but plan to replace at the approximate interval shown below. Unless otherwise noted, cost estimates reflect replacement with comparable type, either new or lightly used. 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:  
0 years



Best Case: \$ 10,000

Worst Case: \$ 14,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

## Common Interiors

### Comp #: 2749 Bathrooms - Remodel

Quantity: (2) Bathrooms

Location: Pool deck

Funded?: Yes.

History:

Comments: Men's bathroom noted to include approximately 270 GSF of tile flooring, (1) sink, (1) toilet, (1) urinal, and (1) ceiling light. Women's bathroom assumed to be of similar size, style, and condition.

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

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Costs can vary greatly depending on scope of work involved. 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:  
13 years



Best Case: \$ 12,500

Worst Case: \$ 17,500

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

**Comp #: 2752 Office - Remodel**

**Quantity: Lump Sum Allowance**

Location: Office

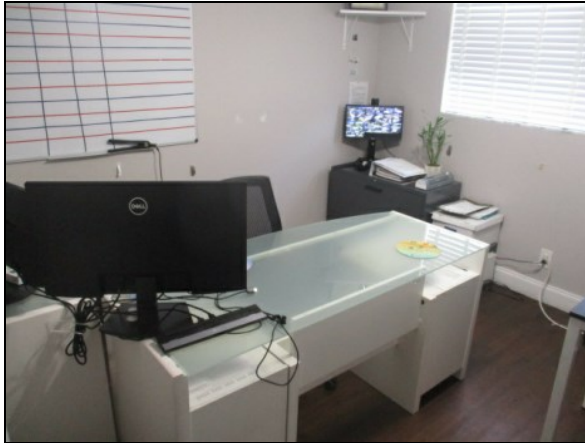
Funded?: No.

History:

Comments: Per information provided, office not owned by Association. On this basis, no reserve funding allocated here.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2753 Storage Units - Remodel**

**Quantity: (240) Units**

Location: Building interiors

Funded?: Yes.

History: Per information provided, client plans to remodel all storage units in near future - Reportedly in poor condition

Comments: Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on any new information obtained and conditions evident at that time.

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 460,000

Worst Case: \$ 500,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

**Comp #: 2761 Laundry Machines - Replace**

**Quantity: (120) Machines**

Location: Laundry rooms

Funded?: No.

History:

Comments: Manufacturer: Speed Queen

Number of Washers: 60

Number of Dryers: 60

Per information provided, the Client is reportedly not responsible for the replacement of laundry machines. As such, there is no basis for Reserve funding at this time. However, the findings within this report are not intended to be a legal opinion and we reserve the right to revise this component if the Client is found to be otherwise responsible.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

## Exterior Amenities

### Comp #: 2763 Pool Deck Furniture - Replace

Quantity: Lump Sum Allowance

Location: Pool deck

Funded?: Yes.

History: At time of inspection, low quantity of furniture noted at pool area. Client plans to replace/add pool furniture in near future. Funding shown below accounts for a general allowance to replace furniture based on size of pool deck area.

Comments: 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:  
0 years



Best Case: \$ 9,000

Worst Case: \$ 11,000

Higher allowance

Higher allowance

Cost Source: AR Cost Database

**Comp #: 2767 Pool Deck (Coated) - Seal/Repair**

**Quantity: Approx 3,830 GSF**

Location: Pool deck

Funded?: Yes.

History:

Comments: Poor condition: Coatings determined to be in poor condition typically exhibit significant, easily noticeable inconsistency in color and/or texture, and may have more advanced signs of age such as increased frequency and severity of cracking and peeling, in some cases exposing lower sections of decking system or substrate material.

Pool decks may be exposed to harsh chemicals that can leave stains if not addressed properly. Periodic pressure-washing and re-coating will restore the appearance and prolong the need for major restoration or replacement of the deck surface. Take note of any places where water is ponding, which may result in slip-and-fall hazards if not corrected.

Useful Life:  
7 years

Remaining Life:  
0 years



Best Case: \$ 5,800

Worst Case: \$ 8,600

Lower estimate to clean/seal/repair

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2768 Pool Deck (Coated) - Resurface**

**Quantity: Approx 3,830 GSF**

Location: Pool deck

Funded?: Yes.

History:

Comments: Refer to component #2767 for more general information and observations on conditions. This component refers to the eventual need to completely resurface/replace decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Resurfacing may also be warranted for changes in design/appearance alone.

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 18,200

Worst Case: \$ 26,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2771 Pool Fence - Replace**

**Quantity: Approx 195 LF**

Location: Perimeter of pool deck/area

Funded?: Yes.

History:

Comments: Approximate Height: 6 ft

Material: Chainlink

As a routine maintenance item, fence should be inspected regularly and repaired as-needed to ensure safety. Periodically clean with an appropriate cleaner and touch up paint as needed in between regular paint cycles. When evaluating replacements, be sure to comply with any applicable building codes. Gates and locks should be inspected to make sure they close and lock properly. Faulty perimeter around a pool area can expose a development to significant liability risk. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc.

Useful Life:  
20 years

Remaining Life:  
0 years



Best Case: \$ 5,500

Worst Case: \$ 6,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2772 Pool Deck Lights - Replace**

**Quantity: Approx (4) Lights**

Location: Pool deck

Funded?: Yes.

History:

Comments: Height: 5'

Fair condition: Pool deck lights determined to be in fair condition typically exhibit somewhat faded/worn appearance but overall assembly is sturdy and aging normally. Serviceable physical condition and still appropriate for aesthetic standards.

Lighting around the pool deck should be inspected regularly to ensure adequate brightness at night for safety. Replacement is often coordinated with other exterior or site lighting, or with pool fence or other components in this area. Cost shown are based on replacement with comparable size and design standards.

Useful Life:  
30 years

Remaining Life:  
0 years



Best Case: \$ 7,000

Worst Case: \$ 9,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2773 Swimming Pool - Resurface**

**Quantity: (1) Pool**

Location: Pool deck (interior surfaces of pool)

Funded?: Yes.

History:

Comments: Approximate Footprint: 1,110 GSF

Waterline/Perimeter Length: 135 LF

Number of Ladders: 1

Number of Railings: 1

Depth Range: 3 FT to 6 FT

Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed. 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.

Useful Life:  
12 years

Remaining Life:  
0 years



Best Case: \$ 32,200

Worst Case: \$ 41,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2787 Pool Equipment - Repair/Replace**

**Quantity: Numerous Pieces**

Location: Pool equipment room

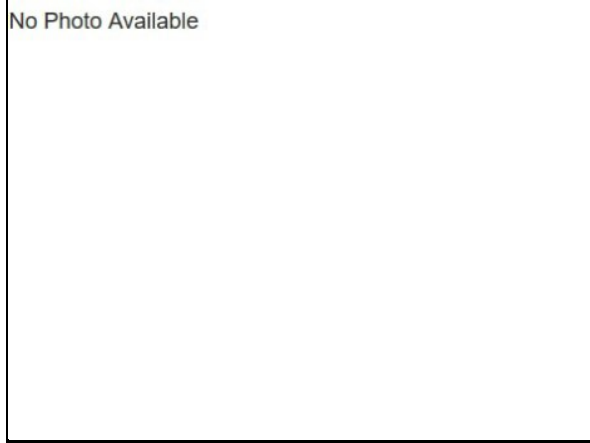
Funded?: Yes.

History:

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

Useful Life:  
8 years

Remaining Life:  
0 years



Best Case: \$ 5,000

Worst Case: \$ 6,000

Lower allowance to repair/replace equipment

Higher allowance

Cost Source: AR Cost Database