

2024 RESERVE STUDY

FOR

Gulf Harbor Marina Condominium Association, Inc.

100 Circuit Road, Nokomis, FL 34275

Budget Year: 2025



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- provides the total Reserve Replacement Cost, Normal Annual Contribution, Current Reserve Requirement, Association/Coop's Current Reserve Balance, and Next Budget Year's Fully Funding Reserve Contribution

3. Reserve Forecast (B2 & B3 & B4 pages)

- provides the association/Coop's current year's reserve annual contribution and the future reserve fully funding annual contribution for the next 20 years

4. Reserve Analysis (C pages)

- this section includes the detailed field and desktop work completed by the reserve analyst/specialist for each reserve category
- provides an in-depth, line-by-line reserve components/assets for each reserve category
- note: each reserve component item will have the quantity of units used, unit cost, replacement cost, normal life, remaining life, normal annual contribution and the current reserve requirement for each specific component item

5. Reserve Funding Analysis (D pages)

- this section includes the cash flow analysis of the normal annual reserve contribution to be collected each year against the annual reserve expenditures incurred on a yearly basis for the next 20 years
- the analysis will show your estimated fund balance for the next 20 years based on the cash flow method of funding and how we have added any reserve fund deficit amount(s) to your normal annual contribution that might be created over the next 20 years
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RESERVE STUDY REPORT

Gulf Harbor Marina Condominium Association, Inc.

100 Circuit Road, Nokomis, FL 34275
Date of Site Visit: August 30th, 2024
Budget Year: January 1st, 2025



PURPOSE OF THE FULL RESERVE STUDY:

To provide the basis for the necessary funding to repair and replace those reserve components/assets which are the Association's responsibility.

SCOPE OF THE FULL RESERVE STUDY:

Identify and examine specific components for all the reserve category needs and use the "Cash Flow" method with "Pooled Reserves" for future reserve financial analysis. This report is a "reserve study update which includes a site visit". This association has a north & south dry rack building, office building, gazebos & pavilions, and dockside store. Included in this reserve study are the following categories: Roofing, Painting, Paving, Seawall & Decks, Equipment, Replace & Restoration, DS-Paving, DS-Dry Rack Bldgs., DS-Replace & Restoration. The Study will quantify the individual components in each reserve category by actual field measurements and a visual review of asset items where possible. Establish current cost estimates for replacement using Marshall & Swift Valuation Service, Means Building Construction Cost Data, Trade Service Electrical Price Guide, J. R. Frazer collected proprietary costs, and local contractors. Identify the useful life expectancy for each component. Estimate each component's remaining useful life through non-destructive methods. Calculate the normal annual contribution over the useful life expectancy. Establish the current Fully Funded Balance (Total Accrued Depreciation). Complete the reserve funding financial analysis using the threshold funding goal and make calculations to amortize any cash flow deficits over the twenty-five to thirty-year analysis. The Study will also adjust the normal annual contributions to include amortized deficit funding, if needed, to meet all anticipated expenditures over the next twenty-five to thirty years. The Reserve Study reflects information provided by your association and assembled for the association's use, not for the purpose of performing an audit, quality/forensic analysis, or background checks of historical records.

CERTIFICATION:

I hereby certify that I have no interest in the property, present or contemplated, and that neither the assignment to complete this study nor the fee derived there from is contingent upon its results. I have personally conducted an on-site visit of the association, unless otherwise noted in the report, and to the best of my knowledge and belief, all statements and data in this report are true, subject to any contingent limiting conditions noted herein.

This report is furnished at your request in strict confidence by us as your agent for your exclusive use. The report is not to be construed as a guarantee or warranty, expressed or implied, of the property or the equipment therein or of their fitness for a particular purpose. This report is made under the guidelines of the American Institute of Certified Public Accountants, the Community Associations Institute guidelines, and the Professional Reserve Specialists Code of ethics.

Sundeep J. Jay – RS & PRA

INTRODUCTION

To have a better understanding of the scope of this report, the purpose of reserves, and to help incorporate the figures into your budget, we recommend reading the entire narrative section of the report. The narrative section is the “A” pages of this report.

J. R. FRAZER, INC. (Reserve Studies and Valuation Services) was retained by the Association to prepare a reserve study of the common areas for the purpose of developing a repair, maintenance, and replacement needs plan for the association’s long-term components/assets. The “Reserve Study update with site visit” was completed by Sundeep J. Jay - senior reserve specialist/PRA certified.

This report is prepared as a budgeting tool to assist the association in its long-range financial planning. Its use for any other purpose is not appropriate. The visual observations made do NOT constitute an “Engineering Inspection” and are not detailed enough to be relied upon, nor should they be relied upon to determine building ordinances, local/state codes, safety of the building, soundness of the structure, and or habitability of any building and or structure related to any individual components.

For your association, reserves might either be “statutory (mandatory)” and or “non-statutory (voluntary)”. Statutory reserves are created either by a majority vote of its members to create reserve funds or they are mandated by the association’s governing docs. If they are mandatory, the association should know or research what specific components/assets were included for reserving purposes. The board/association can still elect to create/fund new categories to be fiscally responsible without a vote of its members. This association’s board feels it is prudent and fiduciarily incumbent upon them to have a Reserve Study and accordingly has elected to engage an independent analyst/specialist to prepare a reserve schedule for inclusion in the association’s budget. This reserve study includes multiple components/assets within each reserve category with a twenty-five to thirty-year cash flow analysis. J. R. Frazer has completed a full reserve study including all components/assets without taking into consideration whether a reserve item is statutory and or non-statutory. These items are owned by the association and the association has a fiduciary duty to maintain these assets. By annually contributing to reserves, the marina reduces the likelihood of present/future special assessments.

This study uses the “**Pooled Reserves**” which is the funding for multiple categories/assets which are combined into one general account in the Reserve Funding Analysis section of the report, from which you pay all expenses.

There are 3 types of Funding Goals – Baseline Funding, Threshold Funding, and Full Funding. The explanation for each of the funding types is in the back of this reserve study under definitions. **This reserve study uses the Threshold Funding Goal which establishes an annual reserve funding goal of keeping the year-end reserve balance above a specified dollar amount over a period of 30 years.** This minimum reserve amount is derived by taking approximately 10% of the association’s annual operating revenues and or the annual operating expenses (whichever the reserve analyst deems appropriate). As we calculate the reserve funding analysis on the D pages of this report, we will ensure that the year-end reserve balance never falls below the minimum threshold of 10% of the current year’s annual operating revenues/expenses over the next 30 years. In some cases, we may use a lower or higher amount depending upon the association’s current financial situation. The board may, at any time, decide to increase the minimum threshold to an amount that is more conservative and financially responsible.

The financial analysis uses the cash flow method to determine the financial needs of the association. This analysis further takes into consideration all the components/assets which are then combined into one general account from which all expenses are paid (pooled reserves) to create a twenty-five to thirty-year cash flow analysis above a minimum threshold while meeting the association reserve obligations. The physical analysis data includes those components that are included on the C pages of the reserve study. Each reserve component item used in this reserve study uses the straight-line funding calculation by obtaining the quantity of units, calculating the replacement costs, establishing a normal/useful life, and estimating the remaining useful life of each component item. The information is gathered through the on-site visit (or prior on-site visits), independent research, reviewing existing maintenance records, association’s management, and verification of actual historical replacement cost of the components.

Since inflation cannot be accurately predicted, replacement costs herein are at current construction cost. Inflation is taken into consideration when reserve study updates are ordered. If your association does not order annual reserve study updates, we recommend adding 3% to 5% to every year’s annual reserve contribution until the next reserve study update is ordered.

The reserve program is designed to provide all or part of the funds necessary to pay for maintaining, repairing, and replacing the capital improvements of the Association. Not every circumstance can be accounted for future loss possibilities such as catastrophic disasters. At the request of the board, this reserve study may include reserves for uninsurable losses due to a catastrophe. These losses may be caused by flooding, lightning, hurricanes, tornados, or un-named windstorms and may include damage to such uninsurable items. These items are not common to a reserve study because the replacement costs, useful life, and remaining life cannot be determined. Other items where the replacement costs, useful life and more specifically the remaining life cannot be

reasonably determined are Landscaping Reserves, Storm Clean-up Reserves, and Underground Drainage & Irrigation Piping Systems. If any of these items are included into this reserve study upon the request from the association and or the property manager, we recommend contacting the association's CPA to evaluate any tax consequences. The replacement costs, useful life and remaining life has been derived from the association and or the property manager's past experiences. These reserve items will be re-evaluated on every future reserve update to help calculate and obtain reasonable cost estimates and time frames.

This report is not an inspection report, safety inspection report, or an engineering report. No destructive testing is completed. A Reserve Study is a budgeting tool used to assist the board to arrive at a fully funding annual contribution amount. The association should hire the services of engineers on a periodic basis to help evaluate some of the association's larger components/asset items such as the roofing system, building concrete, structural components, mechanical items, seawalls, etc.

Code changes, "pre-maturely" structural failing items, construction defects, upgrades, surprises, sudden technological changes, and builder defects are not a part of this reserve study. These items, if encountered, may require special assessments and or a bank loan.

PURPOSE OF RESERVES

Reserves are monies budgeted, collected, and set aside for components/asset replacements or deferred maintenance. The establishment of reserve accounts begins with the developer and or the board who has a fiduciary responsibility for the establishment of an association's budget. With the assistance of this report or a prior reserve study, the board will or has established the reserve accounts for the future replacements or deferred maintenance of the common area assets.

Without adequate reserves, owners may be subject to either special assessments or the association may not be able to repair or replace the common area assets. Reserve funds enable an association to maintain the common areas by reducing the risk of special assessments and thereby minimizing the impact of financial challenges to the unit owners. The establishment of "fully funding" annual reserve contributions accomplish the following:

- Establishes and preserves reserves for a strong financial position to meet future expenditures.
- Reserves reduce the probability for special assessments.
- It allows for the replacement/maintenance of the items listed on the C pages of this report over a period of 30 years according to the remaining life estimated.
- All owners share the expenses of the association "equally/equitable" by paying their fair share of the cost while using the association's assets.

Reserve funding is for TODAY'S component/asset depreciation collected either monthly, quarterly, semi-annually, or annually. Every day the sun and wind are decomposing the roof and building, friction is wearing down the elevators, and nature is cracking the seawall. The daily depreciation will eventually require the replacement or maintenance of these assets.

Adequate funding is the key to reserves. Just having reserve funds does not make an associations' financial future strong. Reserves should be set at an annual goal of 100% funding. A proper asset funding plan is the same for all condominiums, cooperatives, marinas, homeowner associations, and various other types of associations.

By annually fully funding reserves, the association will have the monies set aside to pay and replace the components/asset items

listed on the C pages of this report based on the estimated remaining lives of each of the assets. There will be cost variances when it comes time to have the component items replaced/maintained due to inflation, code changes, and or upgrades. At the time of replacement, the association should obtain 3 bids from various vendors and accordingly choose a vendor that will best accomplish the goals of the association.

This report does not assist in reducing and or bridging the gap between the Fully Funded Balance/Total Accrued Depreciation and the Association's Current Reserve Balance as stated on the B1 page of this report. The association can elect to close this deficit gap through a special assessment. This report "does assist" in providing the funds necessary to pay for all component replacements over a period of 30 years provided the association is 100% contributing towards their annual reserve contributions.

NAVIGATING & UNDERSTANDING THIS REPORT

Reserve Summary Section – (B1 & B2 pages):

This section summarizes the entire report providing the grand total for the Current Replacement Cost, Normal Annual Contribution, Fully Funded Balance (Total Accrued Depreciation), Association’s Current Reserve “Fund Balance,” Fund Deficit, and the Contribution needed for future years. For definitions of terminology, such as Fully Funded Balance, please see “Definitions” section located at the end of this report.

The Normal Annual Contribution (stated on page B1) versus the Fully Funding Annual Contributions (stated on the B2 page) for either next year or future years might be different depending upon your current reserve balance and expenses related to projects that will materialize over the next 1 to 30 years. The Annual Contributions stated on the B2 page will be higher if there is a deficit in your reserve balance over the next 30 years. The annual contributions stated on page B2 and B3 of the report are the State of Florida required fully funding annual reserve contribution amounts.

The Normal/Useful Life and Remaining Life on the Reserve Summary page are “averages” of life. The actual Useful Life and Remaining Life for each individual reserve component are contained in the Reserve Analysis section (C pages). Do not consider the useful life and remaining life of any single reserve category from page B1 – it is an average and not specific. For example, in Paving, the sidewalk will have a useful life of 50 to 60 years while the asphalt will only have a useful life of 20 years.

The Summary page B2 provides the association’s current year contribution and the newly calculated Fully Funding Annual Contribution for the next 30 years adding in any deficit amounts that “might” have occurred in the funding analysis located on the D pages of this report. On page B2, we have added the normal annual contribution with any deficit amounts (if applicable) that were needed to maintain a positive balance (minimum threshold) in your reserve account.

The payments listed on page B2 are the recommended fully funding annual contribution amounts.

Reserve Analysis Section - (C pages):

This section provides a detailed breakdown of all component items (assets) into each major reserve category listed from page B1. All reserve component items are further broken down to provide the number of units (measurements), individual unit cost, useful

life, estimated remaining life, annual contribution for that component item and the Fully Funded Balance/Total Accrued Depreciation. Information gathered from the on-site visit (or prior on-site visit) along with information received by your association is in this section of the report.

The unit of measurement used throughout the report is square feet and or unit counts (such as the number of light poles in the parking lot). If the measurement is anything different, then on the C pages of the report, it will be stated with the component line item as “lf” (linear feet), “sy” (square yards). Linear feet measurements are usually found with fencing, railings, and curbs. Square yards are usually found with asphalt and carpeting.

Please keep in mind when reviewing the C pages of this report that any component items with a remaining life of 1 year are due to be replaced during the next budget year. In some cases, depending upon the condition of the asset, it may require replacement and or maintenance in the current year.

Reserve Funding Analysis – (D pages):

In this section, broken down year by year for the next 30 years, are all the annual reserve expenses, annual reserve contributions, beginning and year-end reserve balances. It is in this section under “amortized deficit” that will show the additional deficit contribution needed (if applicable) to the Normal Annual Contribution to maintain a positive balance in the reserve account. The amortized deficit column can vary year by year. In any given year, if the association’s reserve fund balance falls below the minimum threshold fund balance (i.e., \$5,000 - \$50,000) an amount is added to bring the fund balance to the stated minimum threshold amount. This deficit amount is then equally divided into the preceding years hence not creating a burden in any 1 particular year. To further clarify..., if the minimum threshold fund balance is \$5,000 and then in year 5 the association’s fund balance is a negative \$1,500, then \$6,500 will be needed to bring the fund balance to \$5,000. This \$6,500 deficit will then be divided by the 5 preceding years adding \$1,300 a year to the normal annual contribution.

The minimum threshold is set at approximately 10% of the association’s operating revenues or expenses, but this amount can be lower or higher depending upon the discretion of the reserve analyst.

Photo Section:

This section provides photographs of most of the component items listed in this reserve study – but not all. It does not provide

photographs of problem areas, though they may be observable in the photographs – such as cracking on the asphalt paving.

Financial & Other Documentation:

This section provides some of the information your association has provided to us to prepare this report. It includes items such as the association's Balance Sheet, Profit & Loss Statements, and Budget Statements.

Definitions and Consulting Contractors:

This section provides the definition of terms that are used in this report to better help the reader understand the terminology used in this report.

Also, in this section are the names and phone numbers of contractors that our company has gathered over the last 25 years. We cannot guarantee their workmanship, nor do we have a preference to any one contractor. We recommend interviewing at least 3 contractors and obtaining a copy of their license(s) and insurance prior to signing any agreements. Please contact our office if your experience with any of the contractors is less than professional. We do not gain from your use of these contractors, and we also do not want to promote their business if their business practices are not professional. They will be removed from our list.

GENERAL ANALYST RECOMMENDATIONS

1. We recommend making the stated annual contributions on the B2 page of this report. The contribution is made up of the Normal Annual Contribution plus a required amortized deficit amount (if applicable) to meet anticipated cash flows over the next twenty-five to thirty years. By funding the recommended contributions using the cash flow funding method, the Association should be able to pay future reserve expenditures over the next 30 years with adequate contributions from the reserve funds.

The Normal Annual Contribution represents the replacement cost divided by the number of years of normal/useful life.

2. We recommend the income generated within the reserves remain in the reserves. Our financial analysis indicates interest generated by reserve funds will help offset a small portion of inflation cost. This system of compounding interest allows the Association to control some reserve increases but should be updated at a minimum of every 1 to 2 years. This report does not consider future interest earned on the bank reserve balance for 3 reasons. Firstly, interest earned on the reserve balance can vary on an annual basis. Secondly, we consider the interest in helping bridge the difference between the Fully Funded Balance/Total Accrued Depreciation and the actual Current Reserve Balance. Thirdly, it helps offset a small portion of future inflation. If reserve study updates are not ordered annually, we recommend associations to make inflationary adjustments to their future annual contributions.

3. The association's current reserve schedule may not have been complete in identifying all the needs of the association. We may have added components and recommend the association reserve for all components in this reserve study. In some cases, we might have combined certain reserve categories to help simplify and or improve budgeting methods. If there are components/assets items that might have been omitted from the reserve schedule and the association wishes to have these items included, please contact our office for a revised copy of the report.

4. All expenditures are based upon a cash flow analysis with pooled reserves to meet expenses. This allows all funds in each reserve category to be used for paying any appropriate component(s) which may suddenly and unexpectedly need to be repaired or replaced. We strongly recommend annual updates of the reserve study to maintain adequate funding levels.

5. When undertaking large projects, the reserve study should be used to compare the costs stated in the report with the actual costs on the contract. Accordingly, the association should either special assess the difference and or adjust the future years reserve

contributions to help fund the costs differences. This will typically apply for major interior renovation projects, concrete restoration projects, and or mechanical change outs where code changes may be applicable.

6. Annually, the association should compare the reserve balances budgeted on the last column of the D pages of this report with the association's current balance sheet and or current bank statement. Any major differences should be accounted for and adjusted into future reserve contributions. If there are large differences, the association should update their reserve study.

7. There will be times when natural disasters such as floods, hurricanes, and windstorms can cause considerable damage to uninsurable property. A policy of special assessments should be considered and adopted by the board to help fund for these unforeseeable events.

8. Special assessments, even with fully funding reserves annually, may still be required under certain circumstances. The following are some, but not all, circumstances where the costs may exceed the amounts stated in this report.

a. Mechanical Items (fire systems, elevators, generators, etc.)

Additional costs due to code changes, relocation of mechanical item(s), additional wiring and or piping needed, complete change out of the wiring and or the plumbing system, upgrades, technological changes, etc.

b. Concrete Repairs & Restoration

Additional costs due to unusual weather, prior poor workmanship, material defects, lack of ongoing maintenance, not properly sealing/painting the building within a reasonable time, aging conditions, excessive salt intrusion, etc.

c. Roofing Systems

Additional costs due to prolonging the replacement of the roofing system, code changes, unusual weather, prior material and or workmanship defects, settlement of the building causing the sloping of flat roofing system to redirect water away from the drains, damage to wood trusses, etc.

d. Paving/Asphalt

Additional costs due to tree root intrusion, additional subsurface work required, prolonging the asphalt project, drainage issues, etc.

e. Interior Renovations

Additional costs due to interior designer fees, moving of interior walls, upgrades, etc.

SPECIAL NOTES

Information supplied by the Association includes a copy of the 2024 financial reports, a copy of the current reserve budget, and contracts/invoices. We may have also obtained verbal information from the association's management company regarding past and or future repairs and or replacements along with the timing of past replacements. All past and present information received by the association is deemed reliable for the purposes of this report. The actual or projected total presented in the Reserve Study is based upon information provided and was not audited.

As a result of the study, if the current reserve fund balance is less than the total accrued depreciation, you have a reserve fund deficit. If the fund balance is greater than the reserve requirement, you have a reserve fund overage.

When the association's current reserve fund balance is less than the current total accrued depreciation, additional funds MAY be added to the normal annual contribution if current funding levels will not meet the projected twenty-five to thirty-year cash flow analysis. This will allow the funding deficit to be paid down over a period of years within the twenty-five to thirty-year period.

As stated earlier, this report does not assist in reducing and or bridging the gap between the Fully Funded Balance/Total Accrued Depreciation and the Association's Current Reserve Balance as stated on the B1 page of this report. The association can elect to close this deficit gap through a special assessment. This report "does assist" in providing the funds necessary to pay for all component/asset replacements over a period of 30 years provided the association is 100% contributing towards their annual reserve contributions.

All funding deficits in this study are amortized into previous years (when applicable) based upon the cash flow analysis. This amortized deficit amount is added to the normal annual contribution yielding the new fully funding annual contribution amount. The goal is to meet anticipated reserve expenditures over the next twenty-five to thirty years without the reserve fund balance falling below the minimum threshold balance. **Additional funds over the Normal Annual Contribution ARE needed for your association to meet minimal threshold funding requirements and anticipated expenditures.**

Please review the D pages of this report to see when the funding deficit occurs. Each ending year reserve balance highlighted in "yellow" signifies an occurrence where the reserve balance fell below the minimum threshold amount.

We do not add future inflation or interest earned on the association reserve bank balance. These items are difficult to predict and can mislead the user of the report. Instead, we use current costs with no inflation and no interest. In addition, depending upon how you decide to allocate future reserve funding, and whether you opt to fund at recommended levels, these decisions will also impact the status of the reserve fund. To ensure continued adequate funding, we strongly recommend annual updates to adjust for increased cost, adjustments to estimated remaining life, reserve spending, and changes in your funding allocations. The only way to maintain accurate reserves and reduce the need for special assessments would be to update your reserve study annually.

This reserve study is not only based on estimated cost figures for replacement, but also an estimated time frame for the replacement of the association's components/assets. The useful life and remaining can adjust by a couple of years and most things will not be replaced unless it is broken, such as a gate operator, pool pump and or an air conditioning unit. Painting is probably the only item that an association can control and should maintain a planned course of action to have the association's buildings, walls, fences, etc. painted according to a set schedule based on your location. But for the purposes of this report, we have provided a roadmap that will help guide this association to meet future obligations without the reserve fund balance falling below the minimum threshold. As your association orders future updates, we will replace estimated market prices with actual amounts incurred by the association. We will also adjust either the useful life and or the remaining life of the component/asset depending upon how an asset is depreciating.

Please keep in mind while reviewing this reserve study that this is not a general inspection report, safety inspection report, or an engineering report. No destructive testing or sample gathering is completed during the on-site visit. The on-site visit should not be considered a project audit or quality inspection. Reserve studies are a budgeting tool for the replacement of the association's long-term components/assets. We have based our findings on the age of the building/association, information that has been provided by your association and or obvious visual deterioration on components/assets seen during the on-site visit. It is the responsibility of the association to periodically hire the services of engineer(s) and or general contractor(s) on items such as building restoration, large mechanical items, elevators, seawalls, roofing structure, perimeter walls, roofing systems, drainage, etc. By completing this report, we hope to provide the association with a reasonable budget to have the funds in place to complete replacements of their long and short-term assets without having to "special" assess its members. Through the annual contributions stated on this report, we hope to reduce the possibility of future special assessments. Lastly, though we try to narrow down the remaining lives for the replacement of your components/assets, the variance can be as much as 5 (+/-) years. In some cases, such as seawalls, it can vary as much as 10-20 years.

FINANCIAL NOTES

This report has been prepared based on the cash flow method of reserve funding. The cash flow method begins with the current year's reserve balance and then calculates the funding balance based on the yearly reserve contributions coming in and expenses/money going out for the next 30 years. This report was prepared to always maintain a minimum reserve fund balance (minimum threshold) of \$200,000 for the next 30 years. To arrive at the year-end reserve fund balance, we take the beginning fund balance and minus the estimated component item expense(s) and then add the annual contribution we have stated on this report. On the D pages of this report, we show this calculation on a year-by-year basis starting in the year the report was ordered. While we are running the reserve analysis on the D pages of this report, if in one of those years, the reserve fund balance falls below the minimum threshold of \$200,000, we add more money to the annual contribution to stay at a minimum fund balance of \$200,000. This amount that is added to the normal annual contribution is called a fund deficit amount – highlighted in blue on the D pages of this report IF applicable to your association.

Not having sufficient funds in reserves has caused a reserve fund deficit over the next 8 years with increases in the reserve budget needed to meet the anticipated reserve expenditure. The association may wish to consider alternative financial resources such as a bank loan if the significant increase over the next few years creates a financial burden. A bank loan can spread the funding over a larger number of years and reduce the annual reserve funding requirement.

Please review the C pages of this report and specifically the D analysis pages of this report to see where and when these deficits occur. Keep in mind that if a deficit occurs in year 12 (for example), we will then divide the amount needed to obtain a positive fund balance by amortizing the amount into the previous 12 years. This will help spread out the cost of the deficit and fairly distribute/amortize this into the preceding years.

This association's financial strength is low with less than a 34% reserve level of funding. This association's reserves are approximately 16.5% funded. The percentage is derived by dividing the Association's Reserve Fund Balance of \$1,090,246 on December 31st, 2024, by the Fully Funded Balance/Total Accrued Depreciation stated on page B1 of this report. The association's risk of special assessments is high during any one yearly period. Associations that are less than 70% funded run the risk of reserve shortfalls, special assessments, and detrimental deferred maintenance.

We had to supplement the Normal Annual Contribution of \$413,997 with an additional contribution of \$40,073 annually for 8

years to meet the anticipated reserve expenditures. The total 2025 through 2032 annual contribution of \$454,070 will put the association back in line to meet future expenses with minimal contributions. Please keep in mind that this reserve study does not take into consideration future inflation, unexpected mechanical/structural failing items, construction defects, components/assets that are neglected, upgrades, code changes, major interior renovations, and or the interest earned on the association's reserve balance.

The association should set a goal of collecting the recommended annual reserve contributions stated in this report to reduce the possibility of special assessments. We urge associations to be at least 50% to 70% funded to greatly reduce the risk of special assessments and or to reduce the likelihood of future deficit funding on future reserve updates.

J. R. Frazer, Inc. recommends an increase in the association's annual reserve contribution. The newly calculated annual reserve contribution is a more accurate reserve budget number which can benefit the entire association. This increased annual reserve contribution amount will allow the current owners to pay their fair share of today's component/asset depreciation of which assets will eventually require future maintenance & replacements.

ADDITIONAL NOTES

Fully funding reserves on an annual basis allows an association to "reduce" the possibility of current and or future special assessments. Fully funding reserves may still require special assessments due to unforeseen circumstances such as code changes, increase in project costs, upgrades/major renovations, and other circumstances that may arise in the future of an association. When collecting less than the annual fully funding reserve contribution, the association "greatly" increases the risk of special assessments.

While reviewing this report, keep in mind that the report is not calculated to close the gap between the Fully Funded Balance/Total Accrued Depreciation (reserves that should have been saved by the association) and the Current Reserve Funds held by the association as of the date of this report (see page B1). This report is prepared to help fund all the maintenance/replacements of components/assets listed on the C pages of this report over a period of 30 years.

The association can decide to fund the deficit by closing the gap between the Fully Funded Balance/Total Accrued Depreciation and the Current Reserve Fund Balance. They will need to determine whether they want to fund the difference with 1 special assessment and or spread it out over future years. Florida statutes do not require associations to close this gap, but to prepare a plan that will help fund future maintenance and or replacements of their components/assets over a period of 20 to 30 years.

According to Florida State Statutes, an annual "fully" funding reserve contribution does not require a vote amongst association members. A majority vote is required when an association decides to collect less than the annual "fully" contribution amount. For this reason, it is important that all association members vote to provide their input regarding either fully fund reserves and or fund less than the fully funding reserve contribution. Annual partial funding and or not funding reserves does not apply to Structural Integrity Reserve Studies. Structural Integrity Reserve Studies must be annually fully funding reserves.

Reasons associations collect less than fully funding reserve contributions may be due to unit owner budgeting constraints, competition in reserve dues with neighboring similar associations, and or the association may have just recently collected a large special assessment to complete a project. In either case, if the association chooses to collect less than what is stated in this report, the likelihood of future special assessments will increase.

LIMITATIONS, EXCEPTIONS, AND EXCLUSIONS

Section 1 – Site Visit.

The following are typically excluded from the “Site Visit”. Items excluded from the Site Visit are not necessarily excluded from the Physical Analysis or Financial Analysis.

- A. Systems or components of a building, or portions thereof, which are not Readily Accessible, or are excluded due to circumstances beyond the control of the Reserve Analyst or which the Client has agreed or specified to be excluded.
- B. Systems or components, or portions thereof, which are underground, underwater, or where the reserve analyst must encounter water.
- C. Determining compliance with manufacturers' installation guidelines or specifications, building codes, accessibility standards, conservation or energy standards, regulations, ordinances, covenants, or other restrictions.
- D. Structural, architectural, forensic, geological, environmental, hydrological, land surveying, or soil-related examinations.
- E. Acoustical or other nuisance characteristics of any system or component of a building, complex, adjoining property, or neighborhood.
- F. Conditions related to animals, insects, or other organisms, including fungus/mold, and any hazardous, illegal, or controlled substance, or the damage or health risks related items.
- G. Risks associated with events or conditions of nature including, but not limited to; geological, seismic, wildfire, and flood.
- H. Water testing any building, system, or component or determine leakage in shower pans, pools, spas, or any body of water.
- I. Differentiating between original construction or subsequent additions or modifications.
- J. Fire extinguishing and suppression systems and components or determining fire resistive qualities of materials or assemblies.
- K. Elevators, lifts, and dumbwaiters.
- L. Lighting pilot lights or activating or operating any system, component, or appliance that is shut down, unsafe to operate or does not respond to normal user controls.
- M. Operating shutoff valves or shutting down any system or component.
- N. Dismantling any system, structure, or component or removing access panels.

Section 2 – Physical Analysis.

The following are typically excluded from the “Physical Analysis”.

- A. Specifying repairs/replacement procedures or estimating cost to correct.
- B. Systems or components that typically experience an Extended Useful Life.
- C. Systems or components that do not have a predictable Remaining Useful Life.
- D. Systems or components that the client has advised the Reserve Analyst to omit from the Reserve Study.

- E. Systems or components provided for in whole under a maintenance contract.
- F. Systems or components provided for in whole within another part of the budget.
- G. Leased systems or components.
- H. Services of a legal nature including legal interpretations or opinions of any documents, maps, etc.

Section 3 – Financial Analysis

The following are typically excluded from the “Financial Analysis”.

- A. Expected rates of return on investments significantly beyond that of current savings rates.
- B. Expected settlements or monies owed or to be transferred to reserves before the final amount has been set and approved by the board.
- C. Limitations to increases of the reserve contribution or assessments from Governing Documents.
- D. Investment strategies or financial planning advice beyond that of the recommended reserve contribution.
- E. Auditing or other accounting services, Reserve Analyst shall assume financial information provided by the client or client’s representative is accurate.

CONDITIONS OF RESERVE STUDY

Unless otherwise stated, this evaluation is subject to the following conditions:

J. R. Frazer, a reserve specialty firm, has not formed a legal opinion as to what components may be included or are the responsibility of the association. We therefore assume no responsibility in the determination of which components and their related cost may be excluded from the reserve study application.

Information as to the association's responsibilities has been obtained from the client in discussions or a review of the documents. We make no guarantee nor assume liability for the accuracy of any data, financial statements or fund balances supplied by the client, opinions, or estimates as furnished by others that we used in formulating this evaluation. Any changes to our reports resulting from missing information or misinformation will be added to the report at an expense equal to our hourly fee rate.

The dimensions and quantities were gathered either by actual physical measurements, review of construction plans, or supplied by the association. All previous measurements and quantifications are deemed accurate for future use and updates.

Neither all nor any part of the contents of the association's reserve study report shall be conveyed to another reserve specialist, estimator, valuation person, or the public through advertising, news, or other media without the written consent and approval from J. R. Frazer, Inc. The report can be given to association members, banks for mortgage/financing purposes, and potential buyers that have signed a purchase contract with a seller of the association.

The valuation includes a description of the premises. Our assessment of the physical condition of the improvements described within has been based upon visual observation without destructive intrusions. No warranty is made, and no liability is assumed for the soundness of the structure or its components. The Association should consider additional inspection(s) for any safety concerns or hidden defects. The valuations derived and expressed within are not applicable to any other property regardless of similarity. The valuation is as of the date specified.

The values provided in this analysis are derived and based upon cost during common and normal economic conditions. These values do not reflect the significant impact on cost which may occur because of supply shortages and demand increases which are typically created as a result of disasters such as hurricanes, windstorms, etc. All updates are based upon the previous validated data.

This analysis represents my opinion based on accepted valuation systems and reserve methodology as to the values of the described property. As stated in the report, it has in no way been contingent upon the report of predetermined or specified value, nor has compensation for this reserve analysis report been contingent upon the value of the property considered.

Report completed by:
J. R. FRAZER, INC.
Sundeep J. Jay
125 South State Road 7 – suite: 104/197
Wellington, Florida 33414
561-488-3012

Note: 1 Generally all “Quantity Units” listed on the C pages of this report reference “Square Footage” numbers, unless specifically listed otherwise to the left side of the row within the “Component Item”. Usually, the only deviation is for Asphalt & Milling - which is “Square Yards” and or Railings/Fencing - which is “Linear Feet”.

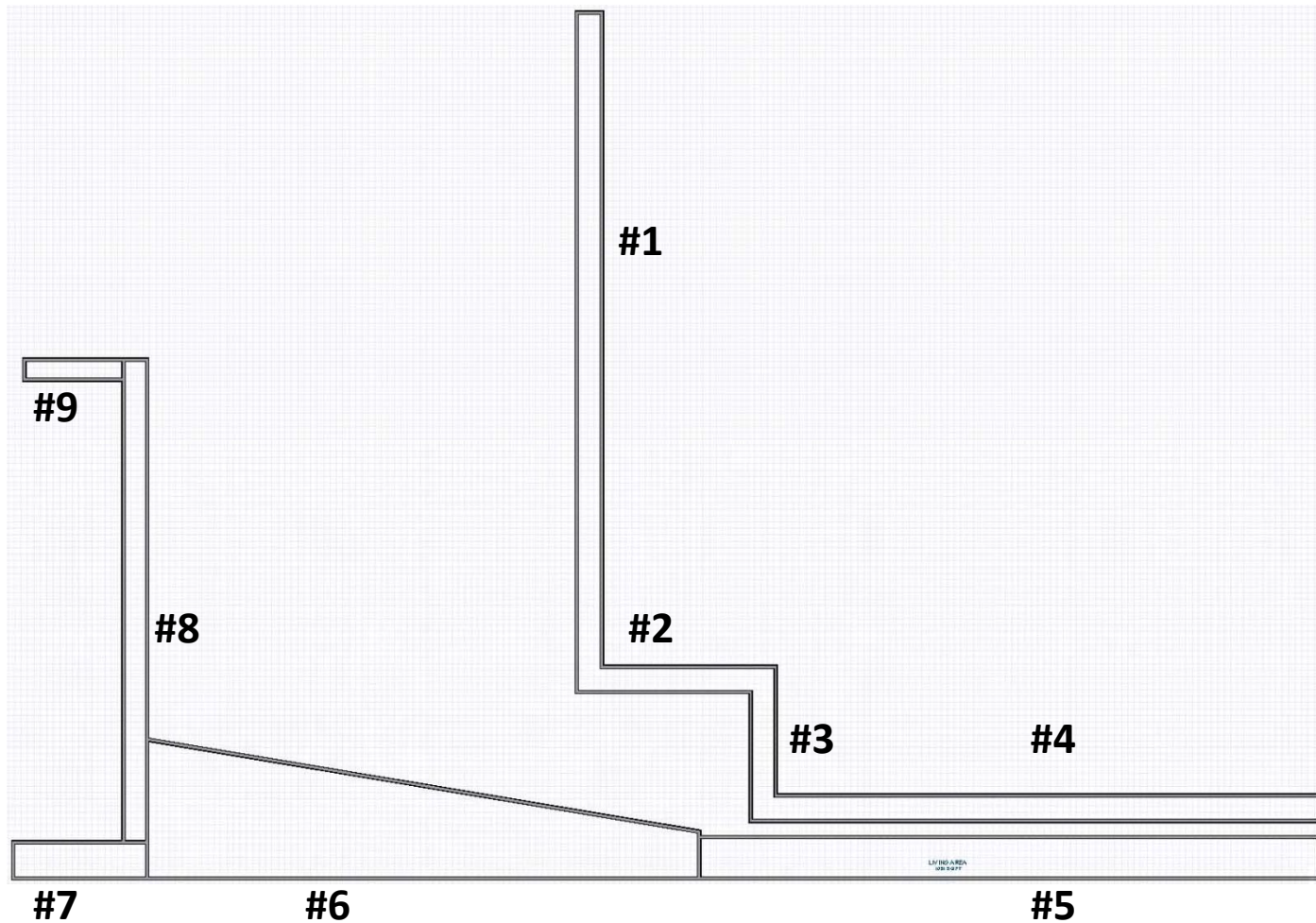
Note: 2 To understand the applicability of the “Normal Life” and “Remaining Life” of each component item, please review the individual component items listed on the “C” pages of this report. To understand the Normal and Remaining Life, you must go to each individual component item listed on the C pages of this report. The figure provided for the Normal and Remaining Life TOTAL for each category on the “C” pages is only a range and do not directly apply to the entire Category. Likewise, on the “B1” Summary Page, the Normal and Remaining Life ranges are only ranges for the entire category and do not apply to the individual component items or the entire category as a whole.

ulf Harbour Marina Condominium Association, Inc.



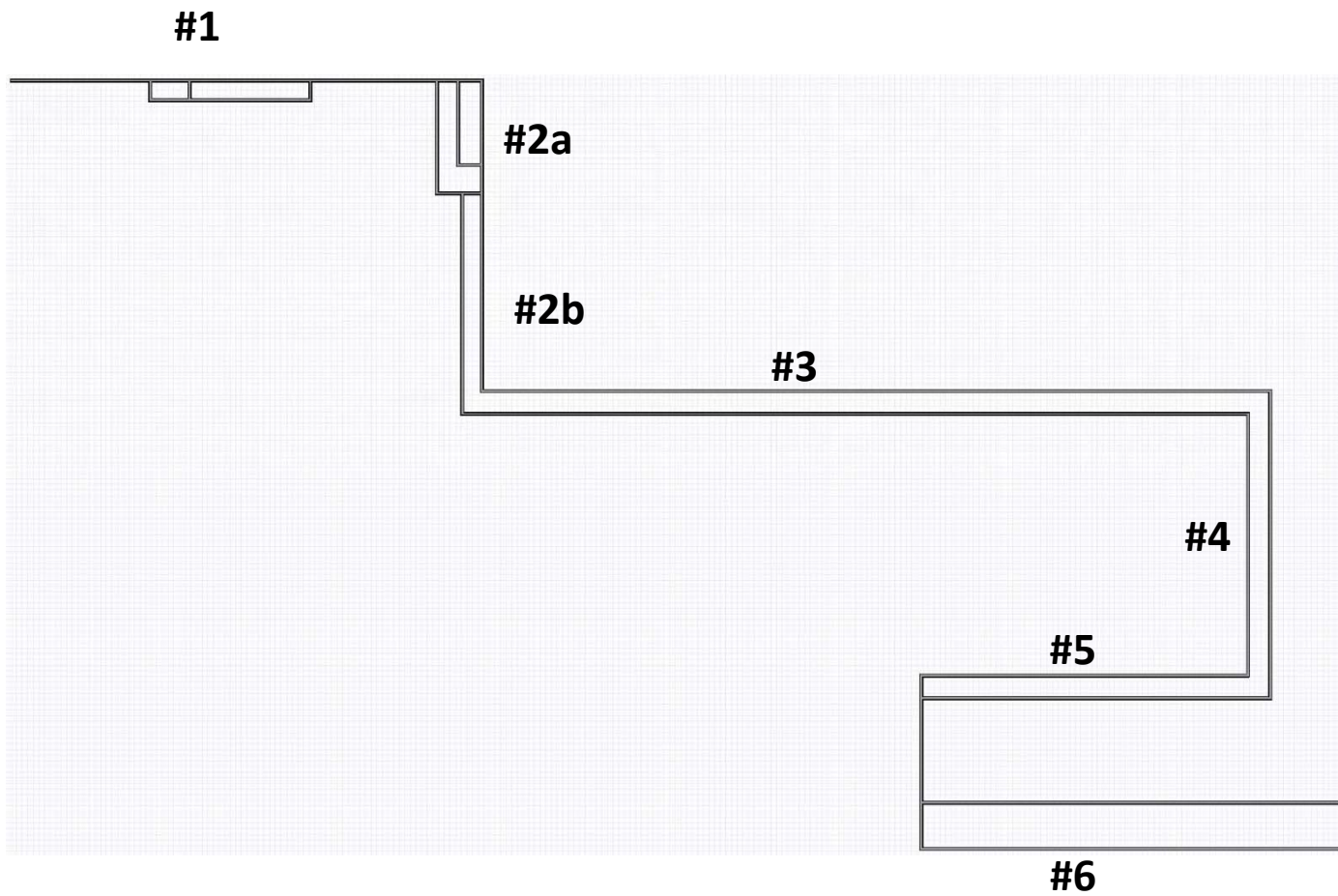
Gulf Harbor Marina Condominium Association, Inc.

North Wood Deck Area



Gulf Harbor Marina Condominium Association, Inc.

South Wood Deck Area



2024 "Traditional" RESERVE SUMMARY

Gulf Harbor Marina Condominium Association, Inc. 100 Circuit Road, Nokomis, FL 34275

CASH FLOW METHOD WITH POOLED RESERVES
Prepared for Budget Year 2025 - January 1st through December 31st

RESERVE CATEGORY	REPLACEMENT COST	USEFUL LIFE (YEARS)	REMAIN LIFE (YEARS)	NORMAL ANNUAL CONTRIBUTION	FULLY FUNDED BALANCE	ASSOCIATION FUND BALANCE 12/31/2024	FUND (DEFICIT) OVERAGE	2025 ANNUAL RESERVE CONTRIBUTION	2025 MONTHLY CONTRIBUTION
A - (CE) Roofing	957,113	26	8	37,492	675,845	*	*	*	*
B - (CE) Painting	197,893	12	2	16,727	164,442	*	*	*	*
C - (CE) Paving	444,791	48	21	9,341	246,442	*	*	*	*
D - (CE) Seawall & Decks:	3,366,465	49	23	69,122	1,808,710	*	*	*	*
E - (CE) Equipment	2,375,000	14	7	172,917	1,141,672	*	*	*	*
F - (CE) Replace & Restoration	634,983	28	12	22,309	367,093	*	*	*	*
G - (DS) Paving	658,260	65	35	10,182	300,865	*	*	*	*
H - (DS) Dry Rack Bldg.	4,208,866	59	32	71,915	1,886,993	*	*	*	*
I - (CL) Replace & Restoration	62,348	16	9	3,992	28,048	*	*	*	*
July - Dec. Reserve Contribution						61,332			
Association Fund Balance (6/30/24)	-			-		1,028,914			
		Life range of years are averaged, see actual estimated years in "C" pages.							
TOTAL	\$ 12,905,719			\$ 413,997	\$ 6,620,110	1,090,246	(5,529,864)	\$ 454,070	\$ 37,839

Note: Fully Funded Balance - "Total Accrued Depreciation" (for a complete definition, see the glossary section of this report)

Note: The category "Paving" will/may include items such Asphalt, Curbs, Valley Drains, Sidewalks, and Pavers - for further details, see the section for Paving in the "C" pages of this report

Note: The 2021 Reserve Study produced an annual reserve contribution amount of \$286,224

RESERVE CONTRIBUTION FORECAST

Gulf Harbor Marina Condominium Association, Inc.

100 Circuit Road, Nokomis, FL 34275

RESERVE CATEGORY	Yr. 2024 Contribution	Yr. 2025 Contribution	Yr. 2026 Contribution	Yr. 2027 Contribution	Yr. 2028 Contribution	Yr. 2029 Contribution	Yr. 2030 Contribution	Yr. 2031 Contribution	Yr. 2032 Contribution	Yr. 2033 Contribution	Yr. 2034 Contribution
Normal Annual Contribution	122,664	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997
Plus Amortized Deficit Amount		40,073	40,073	40,073	40,073	40,073	40,073	40,073	40,073	0	0
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	\$ 122,664	\$ 454,070	\$ 454,070	\$ 454,070	\$ 454,070	\$ 454,070	\$ 454,070	\$ 454,070	\$ 454,070	\$ 413,997	\$ 413,997
Annual Accumulated Inflation Used:			3.50%	7.00%	10.50%	14.00%	17.50%	21.00%	24.50%	28.00%	31.50%
Future Inflationary Annual Contributions:			\$469,962	\$485,855	\$501,747	\$517,640	\$533,532	\$549,425	\$565,317	\$529,916	\$544,406

The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item.

RESERVE CONTRIBUTION FORECAST

Gulf Harbor Marina Condominium Association, Inc.

100 Circuit Road, Nokomis, FL 34275

RESERVE CATEGORY	2035 Contribution	2036 Contribution	2037 Contribution	2038 Contribution	2039 Contribution	2040 Contribution	2041 Contribution	2042 Contribution	2043 Contribution	2044 Contribution
Normal Annual Contribution	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997
Plus Amortized Deficit Amount	0	0	0	0	0	0	0	0	0	0
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997
Annual Accumulated Inflation Used:	35.00%	38.50%	42.00%	45.50%	49.00%	52.50%	56.00%	59.50%	63.00%	66.50%
Future Inflationary Annual Contributions:	\$558,896	\$573,386	\$587,876	\$602,366	\$616,856	\$631,345	\$645,835	\$660,325	\$674,815	\$689,305

The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item.

RESERVE CONTRIBUTION FORECAST

Gulf Harbor Marina Condominium Association, Inc.

100 Circuit Road, Nokomis, FL 34275

RESERVE CATEGORY	2045 Contribution	2046 Contribution	2047 Contribution	2048 Contribution	2049 Contribution	2050 Contribution	2051 Contribution	2052 Contribution	2053 Contribution	2054 Contribution
Normal Annual Contribution	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997	413,997
Plus Amortized Deficit Amount	0	0	0	0	0	0	0	0	0	0
TOTAL ANNUAL FULLY FUNDING RESERVE CONTRIBUTIONS	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997	\$ 413,997
Annual Accumulated Inflation Used:	70.00%	73.50%	77.00%	80.50%	84.00%	87.50%	91.00%	94.50%	98.00%	101.50%
Future Inflationary Annual Contributions:	\$703,795	\$718,285	\$732,775	\$747,265	\$761,754	\$776,244	\$790,734	\$805,224	\$819,714	\$834,204

The association may adjust replacement reserve assessments annually to take into account an inflation adjustment and any changes in estimates or extension of the useful life of a reserve item.

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C:	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
A - (CE) Roofing								
1 - Dry Rack Roofing								
	a - N. bldg. metal roof (W. section 1) 15	11,750	16.30	\$191,525	25	15	\$7,661	\$76,610
	b - N. bldg. metal roof (E. section 2) 17	9,974	16.30	\$162,576	25	17	\$6,503	\$52,024
	c - note: north building replacement of 1,000sf roof panels and 300sf wall panels is estimated at \$49,000							
	d - S. bldg. metal roof (N. section)	14,390	16.30	\$234,557	25	2	\$9,382	\$215,786
	e - S. bldg. metal roof (S. section)	14,390	16.30	\$234,557	25	2	\$9,382	\$215,786
	f - note: south building replacement of 1,700sf roof panels and 400sf wall panels is estimated at \$74,400							
	1 - Dry Rack Roofing Subtotal			\$823,215			\$32,928	\$560,206
2 - Office Bldg. Roofing								
	a - office bldg. metal roof 96	3,646	15.50	\$56,513	35	6	\$1,615	\$46,835
	2 - Office Bldg. Roofing Subtotal			\$56,513			\$1,615	\$46,835
3 - Dockside Store Roofing								
	a - dockside store metal roof	1,102	15.50	\$17,081	30	6	\$569	\$13,656
	3 - Dockside Store Roofing Subtotal			\$17,081			\$569	\$13,656
4 - Gazebo & Pavilion Roofs								
	a - sitting area gazebo metal roof	210	16.30	\$3,423	30	15	\$114	\$1,710
	b - fish cleaning station pavilion metal roof	80	16.30	\$1,304	30	28	\$43	\$86
	4 - Gazebo & Pavilion Roofs Subtotal			\$4,727			\$157	\$1,796
5 - Roofing Other								
	a - roofing repairs & misc.	55,577	1.00	\$55,577	25	1	\$2,223	\$53,352
	b - note: as per association in 2021 and the assessment in 2024 of the office & dockside roof - adjusted useful and remaining lives							
	5 - Roofing Other Subtotal			\$55,577			\$2,223	\$53,352
	A - (CE) Roofing Total			\$957,113	35	28	\$37,492	\$675,845

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
B - (CE) Painting								
	1 - Dry Rack Bldg. Paint							
	a - paint exterior of N. dry rack bldg.	25,327	2.90	\$73,448	12	2	\$6,121	\$61,210
	b - paint exterior of S. dry rack bldg.	40,960	2.90	\$118,784	12	2	\$9,899	\$98,990
	1 - Dry Rack Bldg. Paint Subtotal			\$192,232			\$16,020	\$160,200
	2 - Paint Office Bldg.							
	a - paint exterior of office bldg. 15	4,116	1.20	\$4,939	8	2	\$617	\$3,702
	2 - Paint Office Bldg. Subtotal			\$4,939			\$617	\$3,702
	3 - Paint Dockside Store							
	a - paint exterior of dockside store	602	1.20	\$722	8	2	\$90	\$540
	3 - Paint Dockside Store Subtotal			\$722			\$90	\$540
	4 - Paint Gazebo & Pavilions							
	a - paint gazebo	200	0.80					
	b - paint bait area pavilion ceiling & post	104	0.80					
	4 - Paint Gazebo & Pavilions Subtotal							
	5 - Paint Other Walls							
	a - paint dockside planter walls	120	0.70					
	b - paint eastside retention wall	528	0.70					
	5 - Paint Other Walls Subtotal							
	6 - Painting Notes							
	a - note: all rust related issues should be maintained annually through the operating budget							
	b - note: as per BOD in 2021, item #4 through #6 will be paid through operating account, in-house personnel - excluded from reserve calculations							
	c - note: the painting of the dry rack buildings, office, and dockside store is past its useful life - gave 2 years for budgeting purposes							
	6 - Painting Notes Subtotal							
	B - (CE) Painting Total			\$197,893	12	2	\$16,727	\$164,442

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C:	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
C - (CE) Paving								
	1 - Asphalt & Milling (sy)							
	a - asphalt & milling front parking area (sy)	770	21.50	\$16,555	20	3	\$828	\$14,076
	1 - Asphalt & Milling (sy) Subtotal			\$16,555			\$828	\$14,076
	2 - Sidewalks & Decks (sf)							
	a - eastside parking area sidewalks (sf)	1,230	12.50	\$15,375	60	35	\$256	\$6,400
	b - dockside store area concrete decks (sf)	576	12.50	\$7,200	50	2	\$144	\$6,912
	c - gazebo area concrete decks (sf)	513	12.50	\$6,413	50	15	\$128	\$4,480
	d - SW jet ski rental area concrete deck (sf)	1,116	12.50	\$13,950	50	25	\$279	\$6,975
	e - far northeast corner concrete deck (sf) 18	928	12.50	\$11,600	50	43	\$232	\$1,624
	2 - Sidewalks & Decks (sf) Subtotal			\$54,538			\$1,039	\$26,391
	3 - Driveway Concrete (sf)							
	a - N. building driveway ramp	456	18.00	\$8,208	50	15	\$164	\$5,740
	b - office entry & W. section drive concrete (sf)	9,713	18.00	\$174,834	50	20	\$3,497	\$104,910
	c - S. central area driveway concrete (sf)	6,156	18.00	\$110,808	50	25	\$2,216	\$55,400
	d - commercial section parking area concrete (sf)	4,436	18.00	\$79,848	50	25	\$1,597	\$39,925
	3 - Driveway Concrete (sf) Subtotal			\$373,698			\$7,474	\$205,975
	4 - Paving Other							
	a - paving repairs & misc.	25,894	1.50					
	b - note: concrete issues were noted in various areas that should be repaired/replaced in 2024 for tripping hazards							
	c - note: as per association, removed Paving Repairs & Misc. - will be paid through operating account							
	4 - Paving Other Subtotal							
	C - (CE) Paving Total			\$444,791	60	43	\$9,341	\$246,442

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
D - (CE) Seawall & Decks:								
1 - Seawalls Repairs & Replacements (If)								
	a - seawall #1 (lf) 18	78	2,170.00	\$169,260	60	53	\$2,821	\$19,747
	b - seawall #2 (lf)	68	2,170.00	\$147,560	60	1	\$2,459	\$145,081
	c - seawall #3 (lf) 23	125	2,170.00	\$271,250	60	58	\$4,521	\$9,042
	d - seawall #4 (lf)	152	2,170.00	\$329,840	60	2	\$5,497	\$318,826
	e - seawall #5 (lf)	136	2,170.00	\$295,120	60	3	\$4,919	\$280,383
	f - seawall #6 (lf)	106	2,170.00	\$230,020	60	25	\$3,834	\$134,190
	g - seawall #7 (lf)	84	2,170.00	\$182,280	60	35	\$3,038	\$75,950
	h - seawall #8 (lf)	208	2,170.00	\$451,360	60	35	\$7,523	\$188,075
	i - seawall #9 (lf)	50	2,170.00	\$108,500	60	35	\$1,808	\$45,200
	j - seawall #10 (lf)	153	2,170.00	\$332,010	60	35	\$5,534	\$138,350
	1 - Seawalls Repairs & Replacements (lf) Subtotal			\$2,517,200			\$41,954	\$1,354,844
2 - Seawall Cap (lf)								
	a - seawall cap #1 (lf) 18	78	275.00	\$21,450	30	23	\$715	\$5,005
	b - seawall cap #2 (lf)	68	275.00	\$18,700	30	1	\$623	\$18,067
	c - seawall cap #3 (lf) 23	125	275.00	\$34,375	30	23	\$1,146	\$8,022
	d - seawall cap #4 (lf)	152	275.00	\$41,800	30	2	\$1,393	\$39,004
	e - seawall cap #5 (lf)	136	275.00	\$37,400	30	3	\$1,247	\$33,669
	f - seawall cap #6 (lf)	106	865.00	\$91,690	30	1	\$3,056	\$88,624
	g - seawall cap #7 (lf)	84	275.00	\$23,100	30	8	\$770	\$16,940
	h - seawall cap #8 (lf)	208	275.00	\$57,200	30	8	\$1,907	\$41,954
	i - seawall cap #9 (lf)	50	275.00	\$13,750	30	8	\$458	\$10,076
	j - seawall cap #10 (lf)	153	275.00	\$42,075	30	8	\$1,403	\$30,866
	2 - Seawall Cap (lf) Subtotal			\$381,540			\$12,718	\$292,227
3 - Seawall Notes								
	a - note: please note that a reserve study is not an inspection report for the integrity of the seawall and or related components							
	b - note: we recommend hiring the services of either an engineer and or a contractor who specializes in seawalls							
	c - note: we have estimated the remaining life based on either the construction of the bldg. and or most recent work completed							
	d - note: if we see access cracking and or leaning of the seawall, we may decrease the remaining life of the seawall R&R							

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	e - R&R - repairs / restoration / replacements							
	3 - Seawall Notes Subtotal							
	4 - Northside Decks (sf)							
	a - N. wood deck #1	368	38.35	\$14,113	25	1	\$565	\$13,560
	b - N. wood deck #2	95	38.35	\$3,643	25	2	\$146	\$3,358
	c - N. wood deck #3	70	38.35	\$2,685	25	2	\$107	\$2,461
	d - N. wood deck #4	308	38.35	\$11,812	25	2	\$472	\$10,856
	e - N. wood deck #5	576	38.35	\$22,090	25	3	\$884	\$19,448
	f - N. wood deck #6 23	1,245	38.35	\$47,746	25	23	\$1,910	\$3,820
	g - N. concrete deck #7 23	126	257.00	\$32,382	40	38	\$810	\$1,620
	h - N. concrete deck #8 23	225	257.00	\$57,825	40	38	\$1,446	\$2,892
	i - N. wood deck #9	51	38.35	\$1,956	25	1	\$78	\$1,872
	j - N. area steps w/railings	64	48.00	\$3,072	25	1	\$123	\$2,952
	4 - Northside Decks (sf) Subtotal			\$197,324			\$6,541	\$62,839
	5 - Southside Wood Decks (sf)							
	a - S. deck steps w/ railings #1	25	48.00	\$1,200	25	20	\$48	\$240
	a - S. wood deck #1	98	38.35	\$3,758	25	20	\$150	\$750
	b - S. wood deck #2a	160	38.35	\$6,136	25	18	\$245	\$1,715
	bb - S. deck wood ramp #2a	60	48.00	\$2,880	25	18	\$115	\$805
	bbb - S. wood deck #2b	133	38.35	\$5,101	25	20	\$204	\$1,020
	c - S. wood deck #3	490	38.35	\$18,792	25	20	\$752	\$3,760
	d - S. wood deck #4	193	38.35	\$7,402	25	20	\$296	\$1,480
	e - S. wood deck #5	217	38.35	\$8,322	25	20	\$333	\$1,665
	f - S. wood deck #6	600	38.35	\$23,010	25	20	\$920	\$4,600
	5 - Southside Wood Decks (sf) Subtotal			\$76,601			\$3,063	\$16,035
	6 - Pilings							
	a - northside wood pilings	12	1,425.00	\$17,100	40	33	\$428	\$2,996
	b - northside wood pilings	31	1,425.00	\$44,175	40	15	\$1,104	\$27,600
	c - northside wood pilings 2021	41	1,425.00	\$58,425	40	36	\$1,461	\$5,844
	c - southside wood pilings	52	1,425.00	\$74,100	40	15	\$1,853	\$46,325

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C:	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	d - note: averaged/extended the remaining life of pilings on the northside (some pilings replaced as per manager in 2019)							
	6 - Pilings Subtotal			\$193,800			\$4,846	\$82,765
	7 - Seawall/Docks Notes							
	a -note: use the maps provided at the beginning of this report to understand the locations of each of the seawalls and docks							
	7 - Seawall/Docks Notes Subtotal							
D - (CE) Seawall & Decks: Total				\$3,366,465	60	58	\$69,122	\$1,808,710

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Quantity		Replacement		Useful	Remaining	Normal	Current
Reserve C:	Component Items	Units	Unit Cost \$	Cost \$	Life	Life	Annual	Reserve	Requirement
E - (CE) Equipment									
1 - Forklifts									
	a - forklift - 2018	1	600,000.00	\$600,000	12	5	\$50,000	\$350,000	
	b - forklift - 2024	1	600,000.00	\$600,000	12	12	\$50,000	\$0	
	c - forklift - 1999	1	1,150,000.00	\$1,150,000	24	8	\$47,917	\$766,672	
	d - forklift repairs & misc.	1	25,000.00	\$25,000	1	0	\$25,000	\$25,000	
	e - note: extended the remaining life of the large forklift to 8 years due to the limited use and the hour usage for the purposes of the marine								
	f - note: purchased forklift booms & forks for \$77,600 in 2020 for large forklift								
	g - note: association spent approximately \$24,000 in 2023-2024 for forklift related repairs and maintenance								
	1 - Forklifts Subtotal			\$2,375,000			\$172,917	\$1,141,672	
2 - Scrubber									
	a - scrubber	1	25,000.00			5			
	b - water recycle cleaner	1	10,000.00			10			
	c - note: as per association in 2021, scrubber & water cleaner machines are leased, not owned by the association - removed from calculations								
	2 - Scrubber Subtotal								
E - (CE) Equipment Total				\$2,375,000	24	12	\$172,917	\$1,141,672	

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
F - (CE) Replace & Restoration								
	01 - Office Bldg. Repairs & Restoration							
	a - office bldg. R&R	4,116	2.85	\$11,731	30	10	\$391	\$7,820
	b - office bldg. wood sidings	1,660	14.50	\$24,070	30	10	\$802	\$16,040
	01 - Office Bldg. Repairs & Restoration Subtotal			\$35,801			\$1,193	\$23,860
	02 - Office Bldg. Windows & Doors							
	a - 1st level office bldg. windows - 5 (sf)	60	90.00	\$5,400	50	15	\$108	\$3,780
	b - 2nd level office bldg. windows - 6 (sf)	54	90.00	\$4,860	50	15	\$97	\$3,395
	c - office tower section windows - 12 (sf)	112	115.00	\$12,880	50	15	\$258	\$9,030
	d - 1st level office entry glass door/frames 18	2	2,600.00	\$5,200	30	23	\$173	\$1,211
	e - rear office bldg. exit single door/frame	1	2,200.00	\$2,200	30	10	\$73	\$1,460
	f - 1st level office/restroom single door/frames	2	2,200.00	\$4,400	30	1	\$147	\$4,263
	g - 2nd level office French door/frames	2	5,400.00	\$10,800	30	10	\$360	\$7,200
	02 - Office Bldg. Windows & Doors Subtotal			\$45,740			\$1,216	\$30,339
	03 - Office Exterior Lighting							
	a - office exterior lighting	6	125.00	\$750	12	1	\$63	\$693
	03 - Office Exterior Lighting Subtotal			\$750			\$63	\$693
	04 - Office Bldg. Electrical Updates							
	a - office bldg. electrical updates & misc.	1	6,500.00	\$6,500	45	20	\$144	\$3,600
	04 - Office Bldg. Electrical Updates Subtotal			\$6,500			\$144	\$3,600
	05 - Office Bldg. Plumbing Updates							
	a - office bldg. plumbing updates & misc.	1	5,500.00	\$5,500	50	25	\$110	\$2,750
	05 - Office Bldg. Plumbing Updates Subtotal			\$5,500			\$110	\$2,750
	06 - Management Office							
	a - management office vinyl floor	88	9.00	\$792	20	15	\$40	\$200
	b - management office paint 23	304	1.42	\$432	10	8	\$43	\$86
	c - management office lighting	1	900.00	\$900	20	15	\$45	\$225
	d - management office furniture	1	2,400.00	\$2,400	20	15	\$120	\$600
	e - management office computer/equipment	1	1,200.00	\$1,200	6	3	\$200	\$600
	06 - Management Office Subtotal			\$5,724			\$448	\$1,711

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

Reserve C:	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	07 - Administrative Office							
	a - administrative office vinyl floor	88	9.00	\$792	20	15	\$40	\$200
	b - administrative office paint 23	304	1.42	\$432	10	8	\$43	\$86
	c - administrative office lighting	1	900.00	\$900	20	15	\$45	\$225
	d - administrative office furniture	1	2,400.00	\$2,400	20	15	\$120	\$600
	e - administrative office computer/equipment	1	1,200.00	\$1,200	6	3	\$200	\$600
	07 - Administrative Office Subtotal			\$5,724			\$448	\$1,711
	08 - Hallways							
	a - office bldg. hallway vinyl flooring	298	9.00	\$2,682	20	15	\$134	\$670
	b - office bldg. shop area vinyl flooring	144	9.00	\$1,296	20	15	\$65	\$325
	c - office bldg. hallway paint	880	1.42	\$1,250	10	8	\$125	\$250
	d - office bldg. hallway lighting	1	1,175.00	\$1,175	20	15	\$59	\$295
	08 - Hallways Subtotal			\$6,403			\$383	\$1,540
	09 - Office Bldg. Restrooms							
	a - office bldg. renovate restrooms (138sf)	2	8,500.00	\$17,000	25	15	\$680	\$6,800
	b - note: association replaced 3 bathroom fixtures for \$4,500 in 2023							
	09 - Office Bldg. Restrooms Subtotal			\$17,000			\$680	\$6,800
	10 - Office Bldg. 2nd Floor							
	a - office 2nd floor carpet (sy)	80	50.00					
	b - office 2nd floor paint	2,125	1.42					
	c - office 2nd floor lighting	1	6,500.00					
	d - office 2nd floor cabinets (lf)	11	800.00					
	e - office 2nd floor renovate restroom	1	10,500.00					
	f - office 2nd floor ceiling tiles	143	7.50					
	g - note: all office 2nd floor components items have been excluded from reserves - currently not in use and not plans for future usage							
	10 - Office Bldg. 2nd Floor Subtotal							
	11 - Gazebo & Pavilion							
	a - dock area gazebo	168	79.50	\$13,356	25	10	\$534	\$8,010
	b - fish cleaning station pavilion 23	80	46.55	\$3,724	25	23	\$149	\$298
	c - note: monies for gazebo and pavilion repairs that extend its useful life can be used from reserves							

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	11 - Gazebo & Pavilion Subtotal			\$17,080			\$683	\$8,308
	12 - Dockside Store							
	a - dockside store exteriors R&R	602	10.50	\$6,321	25	10	\$253	\$3,795
	b - dockside store exterior lighting	12	135.00	\$1,620	15	10	\$108	\$540
	c - dockside store windows - 3 (sf)	76	90.00	\$6,840	50	15	\$137	\$4,795
	d - dockside store single glass door/frames	2	2,600.00	\$5,200	30	15	\$173	\$2,595
	e - dockside store double door/frames	2	3,800.00	\$7,600	30	10	\$253	\$5,060
	f - note: as per board in 2021, the cost for tiles and counters will be paid from operating account							
	12 - Dockside Store Subtotal			\$27,581			\$924	\$16,785
	13 - Fencing/Railings (lf)							
	a - eastside 6' chain-link fence (lf)	66	45.00	\$2,970	30	5	\$99	\$2,475
	b - entry chain-link gate (lf)	16	95.00	\$1,520	30	1	\$51	\$1,479
	c - rear office bldg. ramp 3.5' railings (lf)	126	65.00	\$8,190	30	10	\$273	\$5,460
	13 - Fencing/Railings (lf) Subtotal			\$12,680			\$423	\$9,414
	14 - Utility Pedestals							
	a - double utility pedestals	1	3,600.00	\$3,600	20	2	\$180	\$3,240
	b - single utility pedestals	1	2,400.00	\$2,400	20	2	\$120	\$2,160
	14 - Utility Pedestals Subtotal			\$6,000			\$300	\$5,400
	15 - Fuel Pumps							
	a - fuel pump stations 22/24	3	12,500.00	\$37,500	25	25	\$1,500	\$0
	15 - Fuel Pumps Subtotal			\$37,500			\$1,500	\$0
	16 - Fuel Tank							
	a - 12,000 gallon fuel tank 06	1	198,000.00	\$198,000	30	11	\$6,600	\$125,400
	b - fuel tank pipeline & electrical & misc.	1	185,000.00	\$185,000	30	11	\$6,167	\$117,173
	16 - Fuel Tank Subtotal			\$383,000			\$12,767	\$242,573
	17 - Septic Tank							
	a - septic tank R&R	1	14,700.00	\$14,700	20	5	\$735	\$11,025
	b - note: size of underground septic tank, overflow tank and drain field could not be measured							
	17 - Septic Tank Subtotal			\$14,700			\$735	\$11,025
	18 - Monument							

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values					Normal	Current
Reserve C:	Component Items	Quantity	Unit Cost \$	Replacement	Useful	Remaining	Annual	Reserve
		Units		Cost \$	Life	Life	Contribution	Requirement
	a - renovate monument 2023	1	7,300.00	\$7,300	25	23	\$292	\$584
	18 - Monument Subtotal			\$7,300			\$292	\$584
F - (CE)	Replace & Restoration Total			\$634,983	50	25	\$22,309	\$367,093

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C:	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
G - (DS) Paving								
1 - Dry Rack Concrete								
	a - N. dry rack bldg. concrete deck	14,420	18.00	\$259,560	75	40	\$3,461	\$121,135
	b - S. dry rack bldg. concrete deck	18,248	18.00	\$328,464	75	50	\$4,380	\$109,500
	c - N. & S. dry rack concrete deck R&R	32,668	2.15	\$70,236	30	0	\$2,341	\$70,230
	1 - Dry Rack Concrete Subtotal			\$658,260			\$10,182	\$300,865
	G - (DS) Paving Total			\$658,260	75	50	\$10,182	\$300,865

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

Reserve C	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
H - (DS) Dry Rack Bldg.								
1 - Dry Rack Bldg. Repairs & Replacements								
	a - N. bldg. dry rack R&R	42,315	30.60	\$1,294,839	75	43	\$17,265	\$552,480
	b - S. bldg. dry rack R&R	56,560	30.60	\$1,730,736	75	53	\$23,076	\$507,672
	c - N. bldg. metal sidings	25,327	16.00	\$405,232	40	5	\$10,131	\$354,585
	d - S. bldg. metal sidings	40,960	16.00	\$655,360	40	15	\$16,384	\$409,600
	e - dry rack bldg. R&R 20	165,162	0.30	\$49,549	25	20	\$1,982	\$9,910
	f - note: north building is constructed with 3.5' concrete block foundation walls with ~40.5' metal panels above these walls							
	g - note: south building is constructed with 6' eastside concrete block foundation walls with ~54' metal panels above these walls							
	h - note: south building is constructed with 13.5' southside concrete block foundation walls with ~46.5' metal panels above these walls							
	i - note: south building on the north and westside is constructed with full height metal panels							
	1 - Dry Rack Bldg. Repairs & Replacements Subtotal			\$4,135,716			\$68,838	\$1,834,247
2 - Dry Rack Exterior Lighting								
	a - north bldg. exterior flood lights	1	585.00	\$585	15	1	\$39	\$546
	b - north bldg. exterior flood lights	6	585.00	\$3,510	15	10	\$234	\$1,170
	c - south bldg. exterior flood lights	7	585.00	\$4,095	15	10	\$273	\$1,365
	2 - Dry Rack Exterior Lighting Subtotal			\$8,190			\$546	\$3,081
3 - Dry Rack Fire System								
	a - N. bldg. fire system R&R 16	1	8,500.00	\$8,500	20	11	\$425	\$3,825
	b - S. bldg. fire system R&R 16	1	8,500.00	\$8,500	20	11	\$425	\$3,825
	3 - Dry Rack Fire System Subtotal			\$17,000			\$850	\$7,650
4 - Dry Rack Electrical Panels								
	a - N. bldg. electrical disconnect panel	1	3,800.00	\$3,800	30	1	\$127	\$3,683
	b - N. bldg. electrical panel	1	3,800.00	\$3,800	30	1	\$127	\$3,683
	c - N. bldg. electrical panel (small)	1	1,800.00	\$1,800	30	1	\$60	\$1,740
	d - S. bldg. electrical panel	1	6,500.00	\$6,500	30	5	\$217	\$5,425
	4 - Dry Rack Electrical Panels Subtotal			\$15,900			\$531	\$14,531
5 - North Bldg. Gates/Railings (If)								
	a - N. bldg. east 6' chain-link fence/gates - If	25	80.00	\$2,000	30	1	\$67	\$1,943
	b - N. bldg. west 6' chain-link fence/gates - If	48	80.00	\$3,840	25	1	\$154	\$3,696

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		Values						
Reserve C:	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	c - N. bldg. S. 6' chain-link fence/gates (lf)	21	80.00	\$1,680	25	1	\$67	\$1,608
	d - N. bldg. east ramp 4' metal railings - 2 (lf)	40	60.00	\$2,400	30	3	\$80	\$2,160
	5 - North Bldg. Gates/Railings (lf) Subtotal			\$9,920			\$368	\$9,407
	6 - South Dry Rack Gates (lf)							
	a - S. bldg. east 6' chain-link fence - lf	25	80.00	\$2,000	30	1	\$67	\$1,943
	b - S. bldg. west 6' chain-link fence - lf	52	80.00	\$4,160	25	1	\$166	\$3,984
	c - S. bldg. N. 6' chain-link fence - lf	31	80.00	\$2,480	25	5	\$99	\$1,980
	6 - South Dry Rack Gates (lf) Subtotal			\$8,640			\$332	\$7,907
	7 - Dry Rack Doors							
	a - north bldg. east entry single door/frame	1	2,700.00	\$2,700	30	10	\$90	\$1,800
	b - north bldg. maint. entry single door/frame	1	2,700.00	\$2,700	30	10	\$90	\$1,800
	c - north bldg. office entry single door/frame	1	2,700.00	\$2,700	30	10	\$90	\$1,800
	d - south bldg. north entry single door/frame	1	2,700.00	\$2,700	30	6	\$90	\$2,160
	e - south bldg. west entry single door/frame	1	2,700.00	\$2,700	30	1	\$90	\$2,610
	7 - Dry Rack Doors Subtotal			\$13,500			\$450	\$10,170
H - (DS) Dry Rack Bldg. Total				\$4,208,866	75	53	\$71,915	\$1,886,993

2024 PHYSICAL RESERVE ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
I - (CL) Replace & Restoration								
1 - Stairwell & Deck								
	a - office bldg. stairwell & all railings 16	244	85.00	\$20,740	25	16	\$830	\$7,470
	b - office bldg. porch decking	116	48.00	\$5,568	25	20	\$223	\$1,115
	c - office bldg. porch joist & beam	116	22.50	\$2,610	50	20	\$52	\$1,560
	1 - Stairwell & Deck Subtotal			\$28,918			\$1,105	\$10,145
2 - Air Conditioning								
	a - 5ton a/c condenser 19	1	7,400.00	\$7,400	10	4	\$740	\$4,440
	b - 5ton a/c air handler 14	1	3,500.00	\$3,500	20	9	\$175	\$1,925
	c - 2ton a/c condenser 24	1	4,800.00	\$4,800	10	10	\$480	\$0
	d - 2ton a/c air handler 24	1	2,815.00	\$2,815	20	20	\$141	\$0
	e - 2ton a/c condenser 17	1	4,800.00	\$4,800	10	2	\$480	\$3,840
	f - 2ton a/c air handler 17	1	2,815.00	\$2,815	20	12	\$141	\$1,128
	g - 1.5ton a/c condenser 93	1	4,600.00	\$4,600	10	1	\$460	\$4,140
	h - 1.5ton a/c air handler 93	1	2,700.00	\$2,700	10	1	\$270	\$2,430
	2 - Air Conditioning Subtotal			\$33,430			\$2,887	\$17,903
	I - (CL) Replace & Restoration Total			\$62,348	50	20	\$3,992	\$28,048
Grand Total				\$12,905,719	75	58	\$413,997	\$6,620,110

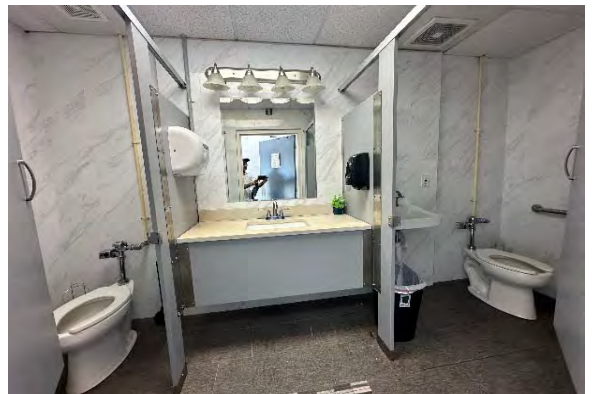
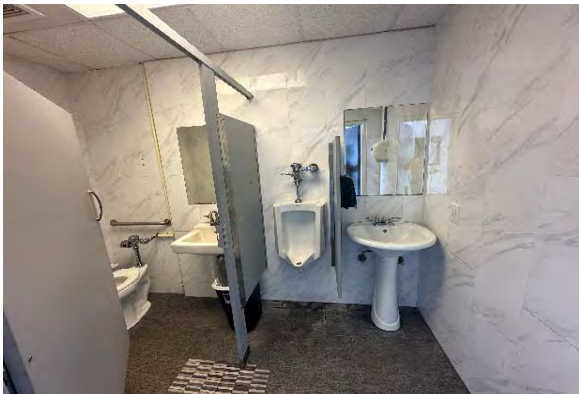
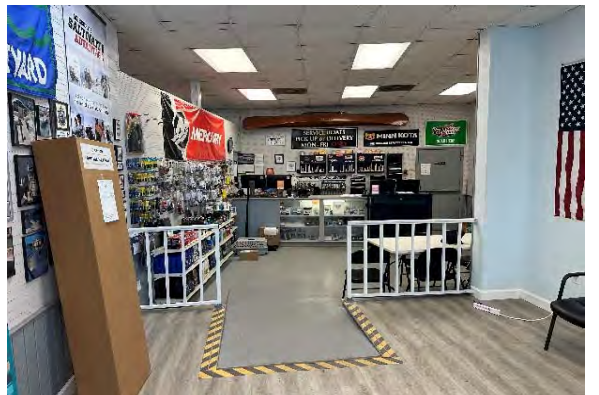
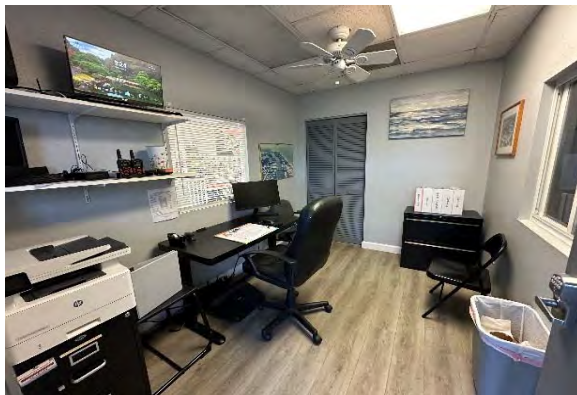
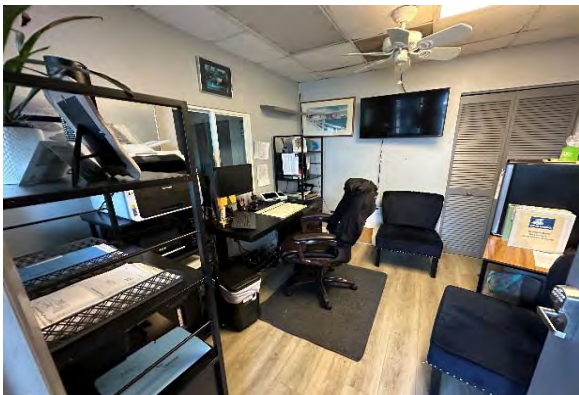
RESERVE FUNDING FINANCIAL ANALYSIS

Gulf Harbor Marina Condominium Association, Inc.

		12/31/24			FUND				
		RESERVE	FULLY FUNDED BALANCE /		OVERAGE				
		BALANCE	TOTAL ACCRUED DEPRECIATION		(DEFICIT)			Minimum Threshold Reserve Fund Balance:	
		\$1,090,246	\$6,620,110		(\$5,529,864)			\$200,000	
		<u>Financial year runs January 1st to December 31st</u>							
		BEGINNING			Minus	Plus	Plus	Equals	ENDING
FISCAL	YEAR	RESERVE			YEARLY	NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	RESERVE
YEAR	YEAR	FUND	COMPONENT EXPENSE ITEMS BY YEAR		EXPENSE	CONTRIBUTION	DEFICIT	CONTRIBUTION	FUND
		BALANCE			EXPENSE	CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					0				
					months				
2024	0	1,090,246	d - forklift repairs & misc. c - N. & S. dry rack concrete deck R&R		95,236	0	0	0	\$995,010
2025	1	995,010	a - roofing repairs & misc. b - seawall #2 (lf) b - seawall cap #2 (lf) f - seawall cap #6 (lf) a - N. wood deck #1 i - N. wood deck #9 j - N. area steps w/railings d - forklift repairs & misc. f - 1st level office/restroom single door/frames a - office exterior lighting b - entry chain-link gate (lf) a - north bldg. exterior flood lights a - N. bldg. electrical disconnect panel b - N. bldg. electrical panel c - N. bldg. electrical panel (small) a - N. bldg. east 6' chain-link fence/gates - lf b - N. bldg. west 6' chain-link fence/gates - lf c - N. bldg. S. 6' chain-link fence/gates (lf) a - S. bldg. east 6' chain-link fence - lf b - S. bldg. west 6' chain-link fence - lf e - south bldg. west entry single door/frame g - 1.5ton a/c condenser 93 h - 1.5ton a/c air handler 93		398,003		40,073	454,070	\$1,051,077
2026	2	1,051,077	d - S. bldg. metal roof (N. section) e - S. bldg. metal roof (S. section) a - paint exterior of N. dry rack bldg. b - paint exterior of S. dry rack bldg. a - paint exterior of office bldg. 15 a - paint exterior of dockside store b - dockside store area concrete decks (sf) d - seawall #4 (lf) d - seawall cap #4 (lf) b - N. wood deck #2 c - N. wood deck #3 d - N. wood deck #4 d - forklift repairs & misc. a - double utility pedestals b - single utility pedestals e - 2ton a/c condenser 17		1,099,787		40,073	454,070	\$405,360
2027	3	405,360	a - asphalt & milling front parking area (sy) e - seawall #5 (lf) e - seawall cap #5 (lf) e - N. wood deck #5 d - forklift repairs & misc. e - management office computer/equipment e - administrative office computer/equipment d - N. bldg. east ramp 4' metal railings - 2 (lf)		400,965		40,073	454,070	\$458,465
2028	4	458,465	d - forklift repairs & misc. a - 5ton a/c condenser 19		32,400		40,073	454,070	\$880,135
2029	5	880,135	a - forklift - 2018 d - forklift repairs & misc. a - eastside 6' chain-link fence (lf) a - septic tank R&R c - N. bldg. metal sidings d - S. bldg. electrical panel c - S. bldg. N. 6' chain-link fence - lf		1,056,882		40,073	454,070	\$277,323
2030	6	277,323	a - office bldg. metal roof 96 a - dockside store metal roof d - forklift repairs & misc. d - south bldg. north entry single door/frame		101,294		40,073	454,070	\$630,099

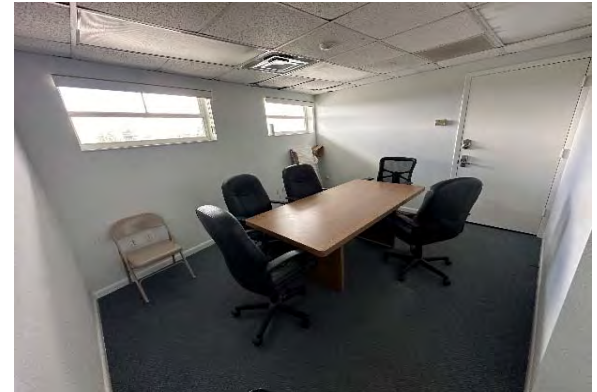
		BEGINNING						ENDING	
		RESERVE		Minus		Plus	Plus	Equals	
FISCAL		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	
YEAR	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	
								BALANCE	
2031	7	630,099	d - forklift repairs & misc.	25,000		413,997	40,073	454,070	\$1,059,169
2032	8	1,059,169	g - seawall cap #7 (lf) h - seawall cap #8 (lf) i - seawall cap #9 (lf) j - seawall cap #10 (lf) c - forklift - 1999 d - forklift repairs & misc. b - management office paint 23 b - administrative office paint 23 c - office bldg. hallway paint	1,313,239		413,997	40,073	454,070	\$200,000
2033	9	200,000	d - forklift repairs & misc. e - management office computer/equipment e - administrative office computer/equipment b - 5ton a/c air handler 14	30,900		413,997	0	413,997	\$583,097
2034	10	583,097	a - paint exterior of office bldg. 15 a - paint exterior of dockside store d - forklift repairs & misc. a - office bldg. R&R b - office bldg. wood sidings e - rear office bldg. exit single door/frame g - 2nd level office French door/frames a - dock area gazebo a - dockside store exteriors R&R b - dockside store exterior lighting e - dockside store double door/frames c - rear office bldg. ramp 3.5' railings (lf) b - north bldg. exterior flood lights c - south bldg. exterior flood lights a - north bldg. east entry single door/frame b - north bldg. maint. entry single door/frame c - north bldg. office entry single door/frame c - 2ton a/c condenser 24	137,054		413,997	0	413,997	\$860,040
2035	11	860,040	d - forklift repairs & misc. a - 12,000 gallon fuel tank 06 b - fuel tank pipeline & electrical & misc. a - N. bldg. fire system R&R 16 b - S. bldg. fire system R&R 16 g - 1.5ton a/c condenser 93 h - 1.5ton a/c air handler 93	432,300		413,997	0	413,997	\$841,737
2036	12	841,737	b - forklift - 2024 d - forklift repairs & misc. e - 2ton a/c condenser 17 f - 2ton a/c air handler 17	632,615		413,997	0	413,997	\$623,119
2037	13	623,119	d - forklift repairs & misc. a - office exterior lighting	25,750		413,997	0	413,997	\$1,011,366
2038	14	1,011,366	a - paint exterior of N. dry rack bldg. b - paint exterior of S. dry rack bldg. d - forklift repairs & misc. a - 5ton a/c condenser 19	224,632		413,997	0	413,997	\$1,200,731
2039	15	1,200,731	a - N. bldg. metal roof (W. section 1) 15 a - sitting area gazebo metal roof c - gazebo area concrete decks (sf) a - N. building driveway ramp b - northside wood pilings c - southside wood pilings d - forklift repairs & misc. a - 1st level office bldg. windows - 5 (sf) b - 2nd level office bldg. windows - 6 (sf) c - office tower section windows - 12 (sf) a - management office vinyl floor c - management office lighting d - management office furniture e - management office computer/equipment a - administrative office vinyl floor c - administrative office lighting d - administrative office furniture e - administrative office computer/equipment a - office bldg. hallway vinyl flooring b - office bldg. shop area vinyl flooring d - office bldg. hallway lighting a - office bldg. renovate restrooms (138sf) c - dockside store windows - 3 (sf) d - dockside store single glass door/frames d - S. bldg. metal sidings	1,076,121		413,997	0	413,997	\$538,607
2040	16	538,607	d - forklift repairs & misc. a - north bldg. exterior flood lights a - office bldg. stairwell & all railings 16	46,325		413,997	0	413,997	\$906,279
2041	17	906,279	b - N. bldg. metal roof (E. section 2) 17 a - forklift - 2018 d - forklift repairs & misc.	787,576		413,997	0	413,997	\$532,700
2042	18	532,700	a - paint exterior of office bldg. 15 a - paint exterior of dockside store b - S. wood deck #2a bb - S. deck wood ramp #2a d - forklift repairs & misc. b - management office paint 23 b - administrative office paint 23 c - office bldg. hallway paint	41,791		413,997	0	413,997	\$904,906
2043	19	904,906	d - forklift repairs & misc.	25,000		413,997	0	413,997	\$1,293,903

		BEGINNING						ENDING	
		RESERVE		Minus		Plus	Plus	Equals	
FISCAL		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	
YEAR	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	
								RESERVE	
								FUND	
								BALANCE	
2044	20	1,293,903	b - office entry & W. section drive concrete (sf) a - S. wood deck #1 a - S. deck steps w/ railings #1 bbb - S. wood deck #2b c - S. wood deck #3 d - S. wood deck #4 e - S. wood deck #5 f - S. wood deck #6 d - forklift repairs & misc. a - office bldg. electrical updates & misc. e - dry rack bldg. R&R 20 b - office bldg. porch decking c - office bldg. porch joist & beam c - 2ton a/c condenser 24 d - 2ton a/c air handler 24	339,261		413,997	0	413,997	\$1,368,639
2045	21	1,368,639	d - forklift repairs & misc. e - management office computer/equipment e - administrative office computer/equipment g - 1.5ton a/c condenser 93 h - 1.5ton a/c air handler 93	34,700		413,997	0	413,997	\$1,747,936
2046	22	1,747,936	d - forklift repairs & misc. a - double utility pedestals b - single utility pedestals e - 2ton a/c condenser 17	35,800		413,997	0	413,997	\$2,126,133
2047	23	2,126,133	a - asphalt & milling front parking area (sy) a - seawall cap #1 (lf) 18 c - seawall cap #3 (lf) 23 f - N. wood deck #6 23 d - forklift repairs & misc. d - 1st level office entry glass door/frames 18 b - fish cleaning station pavilion 23 a - renovate monument 2023	161,350		413,997	0	413,997	\$2,378,780
2048	24	2,378,780	b - forklift - 2024 d - forklift repairs & misc. a - 5ton a/c condenser 19	632,400		413,997	0	413,997	\$2,160,377
2049	25	2,160,377	d - SW jet ski rental area concrete deck (sf) c - S. central area driveway concrete (sf) d - commercial section parking area concrete (sf) f - seawall #6 (lf) d - forklift repairs & misc. a - office exterior lighting a - office bldg. plumbing updates & misc. b - dockside store exterior lighting a - fuel pump stations 22/24 a - septic tank R&R b - north bldg. exterior flood lights c - south bldg. exterior flood lights	527,301		413,997	0	413,997	\$2,047,073
2050	26	2,047,073	a - roofing repairs & misc. a - paint exterior of N. dry rack bldg. b - paint exterior of S. dry rack bldg. a - paint exterior of office bldg. 15 a - paint exterior of dockside store a - N. wood deck #1 i - N. wood deck #9 j - N. area steps w/railings d - forklift repairs & misc. b - N. bldg. west 6' chain-link fence/gates - lf c - N. bldg. S. 6' chain-link fence/gates (lf) b - S. bldg. west 6' chain-link fence - lf	307,291		413,997	0	413,997	\$2,153,779
2051	27	2,153,779	d - S. bldg. metal roof (N. section) e - S. bldg. metal roof (S. section) b - N. wood deck #2 c - N. wood deck #3 d - N. wood deck #4 d - forklift repairs & misc. e - management office computer/equipment e - administrative office computer/equipment	514,654		413,997	0	413,997	\$2,053,122
2052	28	2,053,122	b - fish cleaning station pavilion metal roof e - N. wood deck #5 d - forklift repairs & misc. b - management office paint 23 b - administrative office paint 23 c - office bldg. hallway paint	50,508		413,997	0	413,997	\$2,416,611
2053	29	2,416,611	a - forklift - 2018 d - forklift repairs & misc. b - 5ton a/c air handler 14	628,500		413,997	0	413,997	\$2,202,108
2054	30	2,202,108	c - N. & S. dry rack concrete deck R&R c - S. bldg. N. 6' chain-link fence - lf c - 2ton a/c condenser 24	77,516		413,997	0	413,997	\$2,538,589
In this reserve study, deficits beyond 25 years are not considered or amortized into previous years									
END			THIRTY YEAR REPAIR / REPLACEMENT PROJECTIONS						



Office Building Exteriors and Interiors

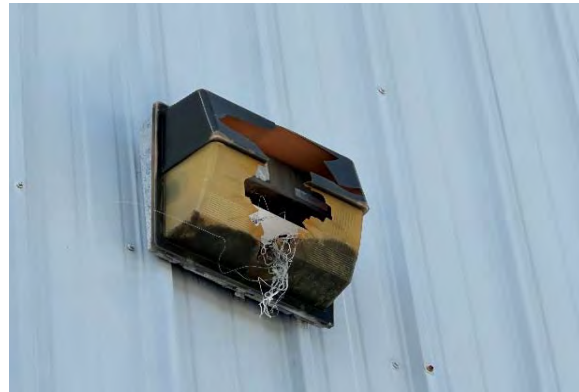
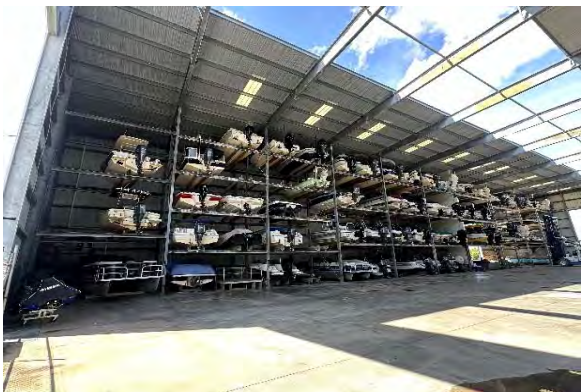
Gulf Harbor Marina Condominium Association, Inc.



Office Building Exteriors and Interiors and Related Components



Boat Forklifts



North Dry Rack Building and Related Components

Gulf Harbor Marina Condominium Association, Inc.



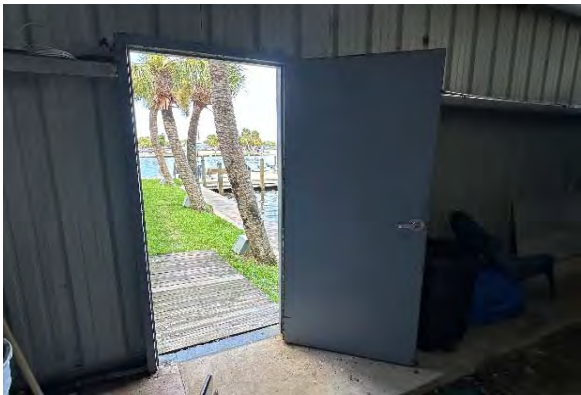
North Dry Rack Building and Related Components

Gulf Harbor Marina Condominium Association, Inc.



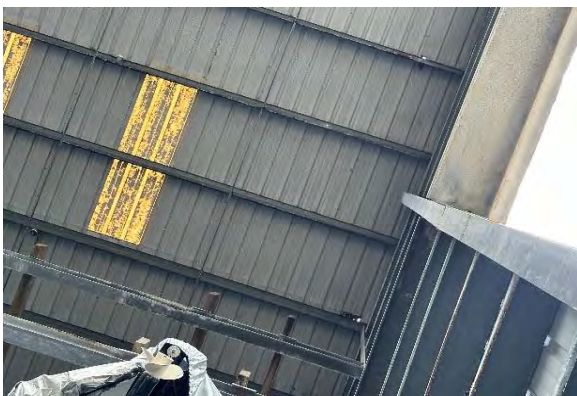
North Dry Rack Building

Gulf Harbor Marina Condominium Association, Inc.



South Dry Rack Building and Related Components

Gulf Harbor Marina Condominium Association, Inc.



South Dry Rack Building and Related Components

Gulf Harbor Marina Condominium Association, Inc.



South Dry Rack Building



Association Paving

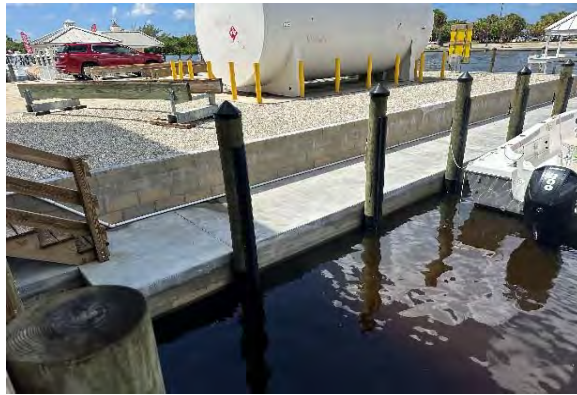
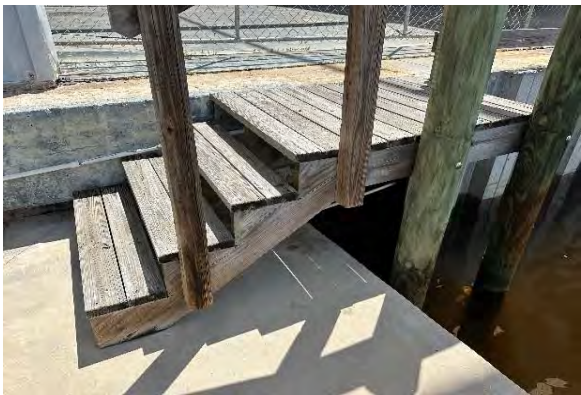


Dockside Store / Fishing Pavilion / Gazebo / Fuel Pump Stations / Utility Pedestals / Fuel Tank

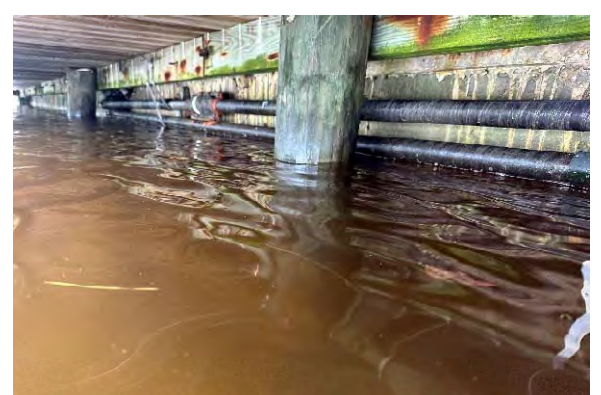
Gulf Harbor Marina Condominium Association, Inc.



Association Gates and Railings

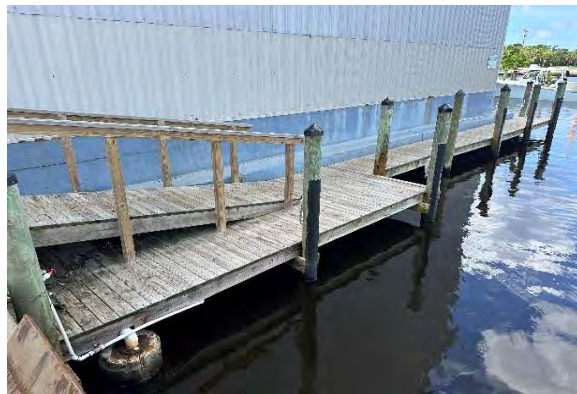
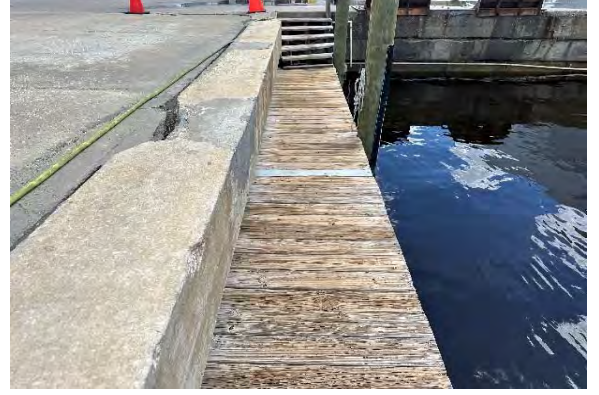


Northside Seawall and Docks



Northside Seawall and Docks

Gulf Harbor Marina Condominium Association, Inc.



Southside Seawall and Docks

Gulf Harbor Marina Condominium Association, Inc.



Southside Seawall and Docks

Gulf Harbor Marina Condominium Association, Inc.

**GULF HARBOR MARINA CONDOMINIUM
ASSOCIATION, INC.
FUND BALANCE SHEET
As of: 06/30/2024
Assets**

Account	Operating	Reserves	Total
Asset			
1011 GHM Centennial Operating	\$84,882.42	\$0.00	\$84,882.42
1014 Centennial Sweep Account	\$37.21	\$0.00	\$37.21
1020 Reserve MMK	\$0.00	\$140,286.93	\$140,286.93
1022 Centennial MMK Sweep Acct	\$0.00	\$572,582.16	\$572,582.16
1035 Due from Operating	\$0.00	\$316,045.19	\$316,045.19
1036 Due to Reserves	(\$316,045.19)	\$0.00	(\$316,045.19)
1200 Accounts Receivable	\$63,883.08	\$0.00	\$63,883.08
1250 Prepaid Insurance	\$141,846.64	\$0.00	\$141,846.64
Asset Total	(\$25,395.84)	\$1,028,914.28	\$1,003,518.44
Total Assets:	(\$25,395.84)	\$1,028,914.28	\$1,003,518.44

Liabilities

Account	Operating	Reserves	Total
Liability			
2030 Prepaid Assessments	\$11,701.56	\$0.00	\$11,701.56
Liability Total	\$11,701.56	\$0.00	\$11,701.56
Total Liabilities:	\$11,701.56	\$0.00	\$11,701.56

Equity

Account	Operating	Reserves	Total
Members Equity			
3900 Retained Earnings	(\$18,089.55)	\$0.00	(\$18,089.55)
Members Equity Total	(\$18,089.55)	\$0.00	(\$18,089.55)
Reserves			
4605 Pooled Reserve	\$0.00	\$1,024,198.02	\$1,024,198.02
4607 Reserve Interest	\$0.00	\$4,716.26	\$4,716.26
Reserves Total	\$0.00	\$1,028,914.28	\$1,028,914.28
Current Year Net Income/(Loss)	(\$19,007.85)	\$0.00	(\$19,007.85)
Total Equity:	(\$37,097.40)	\$1,028,914.28	\$991,816.88
Total Liabilities & Equity	(\$25,395.84)	\$1,028,914.28	\$1,003,518.44

GULF HARBOR MARINA CONDOMINIUM ASSOCIATION, INC.

INCOME STATEMENT

Start: 06/01/2024 | End: 06/30/2024

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
5010 Condo Maintenance Assessment	56,816.00	46,545.25	10,270.75	318,620.02	279,271.50	39,348.52	558,543.00
5075 Interest	54.61	0.00	54.61	78.92	0.00	78.92	0.00
5090 Equipment Sales	6,000.00	0.00	6,000.00	6,000.00	0.00	6,000.00	0.00
5200 Technology Fees BG	0.00	0.00	0.00	4,221.28	0.00	4,221.28	0.00
5205 Sales Tax Commission	0.00	41.67	(41.67)	120.00	250.02	(130.02)	500.00
5210 Condo Income	0.00	416.67	(416.67)	2,064.85	2,500.02	(435.17)	5,000.00
5215 GHM Owned Condo Rental Income	0.00	4,166.67	(4,166.67)	16,000.00	25,000.02	(9,000.02)	50,000.00
5217 Customer Finance Charge	0.00	83.33	(83.33)	0.00	499.98	(499.98)	1,000.00
5220 Pops Rental Income	3,339.68	1,560.58	1,779.10	9,582.08	9,363.48	218.60	18,727.00
5225 Fuel Revenue	74,073.42	95,833.33	(21,759.91)	460,432.82	574,999.98	(114,567.16)	1,150,000.00
5230 Interest	0.00	125.00	(125.00)	262.00	750.00	(488.00)	1,500.00
5235 Management Fee	213.50	3,500.00	(3,286.50)	13,207.39	21,000.00	(7,792.61)	42,000.00
5240 Rack Sales	0.00	0.00	0.00	57,841.23	0.00	57,841.23	0.00
5245 Service Lease Income	6,870.56	449.92	6,420.64	8,670.24	2,699.52	5,970.72	5,399.00
5250 Misc Income	0.00	25,000.00	(25,000.00)	7,937.86	150,000.00	(142,062.14)	300,000.00
5260 Estoppel Income	250.00	458.33	(208.33)	250.00	2,749.98	(2,499.98)	5,500.00
5265 Monthly Maintenance Fee Invest	0.00	1,500.00	(1,500.00)	0.00	9,000.00	(9,000.00)	18,000.00
5270 Sales Tax Received	424.00	0.00	424.00	424.00	0.00	424.00	0.00
Income Total	148,041.77	179,680.75	(31,638.98)	905,712.69	1,078,084.50	(172,371.81)	2,156,169.00
Total Income	148,041.77	179,680.75	(31,638.98)	905,712.69	1,078,084.50	(172,371.81)	2,156,169.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Utility							
7010 Water & Sewer	855.33	229.17	(626.16)	1,699.84	1,375.02	(324.82)	2,750.00
7040 Trash	663.15	416.67	(246.48)	3,195.24	2,500.02	(695.22)	5,000.00
7050 Electricity	767.28	833.33	66.05	4,568.96	4,999.98	431.02	10,000.00
7060 Telephone	1,733.63	250.00	(1,483.63)	8,281.57	1,500.00	(6,781.57)	3,000.00
7062 Cell Phone	0.00	250.00	250.00	1,506.50	1,500.00	(6.50)	3,000.00
Utility Total	4,019.39	1,979.17	(2,040.22)	19,252.11	11,875.02	(7,377.09)	23,750.00
Fuel							
7105 Diesel	0.00	8,666.67	8,666.67	49,764.20	52,000.02	2,235.82	104,000.00
7110 Unleaded Gasoline	9,491.23	56,416.67	46,925.44	228,565.86	338,500.02	109,934.16	677,000.00
7115 Forktruck Fuel Cost	0.00	1,083.33	1,083.33	4,371.80	6,499.98	2,128.18	13,000.00
7120 Propane	0.00	33.33	33.33	99.00	199.98	100.98	400.00
7125 DEF	0.00	0.00	0.00	273.88	0.00	(273.88)	0.00
Fuel Total	9,491.23	66,200.00	56,708.77	283,074.74	397,200.00	114,125.26	794,400.00
Insurance							
7210 Insurance	(869.00)	0.00	869.00	2,341.37	0.00	(2,341.37)	0.00
7215 Auto Policy	164.17	166.67	2.50	6,994.02	1,000.02	(5,994.00)	2,000.00
7220 D&O	699.76	708.33	8.57	4,198.56	4,249.98	51.42	8,500.00
7225 Health Ins	0.00	2,500.00	2,500.00	18,682.63	15,000.00	(3,682.63)	30,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
7230 Marine Package	3,518.50	3,583.33	64.83	21,111.00	21,499.98	388.98	43,000.00
7235 Marine Package (BMB)	826.33	1,041.67	215.34	4,957.98	6,250.02	1,292.04	12,500.00
7240 Storage Tank (POLLTN)	102.99	125.00	22.01	617.94	750.00	132.06	1,500.00
7245 Umbrella (General Liability)	1,017.00	833.33	(183.67)	6,102.00	4,999.98	(1,102.02)	10,000.00
7250 Workers Comp.	456.33	500.00	43.67	2,737.98	3,000.00	262.02	6,000.00
7255 Windstorm (Excess)	17,236.35	17,500.00	263.65	103,418.10	105,000.00	1,581.90	210,000.00
7260 Other	0.00	937.50	937.50	0.00	5,625.00	5,625.00	11,250.00
Insurance Total	23,152.43	27,895.83	4,743.40	171,161.58	167,374.98	(3,786.60)	334,750.00
Repairs							
7300 Forklift Repairs	2,051.07	208.33	(1,842.74)	3,415.15	1,249.98	(2,165.17)	2,500.00
7305 Large Forklift Repairs	0.00	833.33	833.33	27,218.62	4,999.98	(22,218.64)	10,000.00
7310 Small Forklift Repairs	0.00	291.67	291.67	5,500.41	1,750.02	(3,750.39)	3,500.00
7315 Machinery Repairs	0.00	0.00	0.00	507.19	0.00	(507.19)	0.00
7320 Scrubber Repairs	0.00	20.83	20.83	0.00	124.98	124.98	250.00
7325 Ground Repairs	0.00	500.00	500.00	3,300.00	3,000.00	(300.00)	6,000.00
7330 Building Repairs	823.90	2,500.00	1,676.10	2,338.90	15,000.00	12,661.10	30,000.00
7335 Computer Repairs	0.00	416.67	416.67	2,835.00	2,500.02	(334.98)	5,000.00
7340 Dockside Repairs	0.00	83.33	83.33	0.00	499.98	499.98	1,000.00
7345 Fuel Pump Repairs	0.00	208.33	208.33	0.00	1,249.98	1,249.98	2,500.00
7350 Repairs, Replacements, Services	7,019.81	0.00	(7,019.81)	11,810.83	0.00	(11,810.83)	0.00
7355 Boathouse Repairs	0.00	2,083.33	2,083.33	0.00	12,499.98	12,499.98	25,000.00
7360 Seawall Repairs	0.00	208.33	208.33	0.00	1,249.98	1,249.98	2,500.00
Repairs Total	9,894.78	7,354.15	(2,540.63)	56,926.10	44,124.90	(12,801.20)	88,250.00
Payroll							
7400 Wages	27,231.19	41,072.42	13,841.23	192,882.48	246,434.52	53,552.04	492,869.00
7405 Payroll Tax	7,505.79	2,083.33	(5,422.46)	25,538.85	12,499.98	(13,038.87)	25,000.00
7410 Health Care	8,063.52	0.00	(8,063.52)	11,990.16	0.00	(11,990.16)	0.00
7415 Payroll Expense	0.00	0.00	0.00	12,210.58	0.00	(12,210.58)	0.00
7420 Payroll Fees	235.87	12.50	(223.37)	290.70	75.00	(215.70)	150.00
Payroll Total	43,036.37	43,168.25	131.88	242,912.77	259,009.50	16,096.73	518,019.00
Administration Office							
7505 Computer Software	2,400.00	375.00	(2,025.00)	4,709.52	2,250.00	(2,459.52)	4,500.00
7510 Auto Expense	0.00	0.00	0.00	(31,476.18)	0.00	31,476.18	0.00
7515 Fire & Theft Alarm	0.00	833.33	833.33	1,221.84	4,999.98	3,778.14	10,000.00
7520 Pest Control	0.00	29.17	29.17	0.00	175.02	175.02	350.00
7525 Fees Dues Licenses	685.66	416.67	(268.99)	5,691.65	2,500.02	(3,191.63)	5,000.00
7530 Annual Corp Report	0.00	0.00	0.00	61.25	0.00	(61.25)	0.00
7535 Office Supplies	240.00	291.67	51.67	4,930.87	1,750.02	(3,180.85)	3,500.00
7540 Bank Fees	0.00	125.00	125.00	0.00	750.00	750.00	1,500.00
7545 Tax Return	0.00	708.33	708.33	2,475.00	4,249.98	1,774.98	8,500.00
7550 Property Tax	0.00	2,666.67	2,666.67	9,873.69	16,000.02	6,126.33	32,000.00
7560 Postage Printing Etc	149.81	375.00	225.19	2,848.91	2,250.00	(598.91)	4,500.00
7565 Meals	0.00	558.33	558.33	1,886.68	3,349.98	1,463.30	6,700.00
7570 Credit Card Payment	101.43	3,500.00	3,398.57	1,387.59	21,000.00	19,612.41	42,000.00
7575 Travel	0.00	0.00	0.00	1,428.11	0.00	(1,428.11)	0.00
7580 Legal	1,190.00	833.33	(356.67)	18,337.80	4,999.98	(13,337.82)	10,000.00
7585 Management	4,860.00	0.00	(4,860.00)	12,927.00	0.00	(12,927.00)	0.00
7595 Interior Bookkeeping	0.00	3,166.67	3,166.67	10,140.32	19,000.02	8,859.70	38,000.00
7600 CPA Accounting	0.00	1,000.00	1,000.00	140.00	6,000.00	5,860.00	12,000.00
7605 IRS Interest	0.00	166.67	166.67	0.00	1,000.02	1,000.02	2,000.00
7610 Finance Charge	0.00	8.33	8.33	0.00	49.98	49.98	100.00
7615 Loan Interest	0.00	833.33	833.33	0.00	4,999.98	4,999.98	10,000.00
Administration Office Total	9,626.90	15,887.50	6,260.60	46,584.05	95,325.00	48,740.95	190,650.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Administration General							
7655 Credit Card Fee	2,356.96	0.00	(2,356.96)	18,388.86	0.00	(18,388.86)	0.00
7660 Dep Exp	0.00	0.00	0.00	25,569.80	0.00	(25,569.80)	0.00
7665 Mojo Fuel Charges	500.98	0.00	(500.98)	1,823.03	0.00	(1,823.03)	0.00
7670 Equipement Lease	6,492.00	0.00	(6,492.00)	19,476.00	0.00	(19,476.00)	0.00
7675 Storm Water Runoff Testing	0.00	29.17	29.17	255.00	175.02	(79.98)	350.00
7680 Yard Supplies	0.00	1,000.00	1,000.00	4,429.72	6,000.00	1,570.28	12,000.00
7685 Uniforms/T Shirts	0.00	208.33	208.33	1,448.19	1,249.98	(198.21)	2,500.00
7700 Contingencies	472.47	13,500.00	13,027.53	17,272.47	81,000.00	63,727.53	162,000.00
7705 Owner Rack Rent Payments	0.00	0.00	0.00	3,961.09	0.00	(3,961.09)	0.00
7715 Appraisals & Studies	0.00	0.00	0.00	4,820.00	0.00	(4,820.00)	0.00
7720 Scrubber Lease	0.00	625.00	625.00	2,448.16	3,750.00	1,301.84	7,500.00
7725 Consulting	0.00	458.33	458.33	0.00	2,749.98	2,749.98	5,500.00
7730 Commission Expense	0.00	1,000.00	1,000.00	0.00	6,000.00	6,000.00	12,000.00
7735 Bad Debit	0.00	291.67	291.67	0.00	1,750.02	1,750.02	3,500.00
7740 Advertising	0.00	83.33	83.33	0.00	499.98	499.98	1,000.00
7745 Fl. Sales Tax	4,916.87	0.00	(4,916.87)	4,916.87	0.00	(4,916.87)	0.00
Administration General Total	14,739.28	17,195.83	2,456.55	104,809.19	103,174.98	(1,634.21)	206,350.00
Total Expense	113,960.38	179,680.73	65,720.35	924,720.54	1,078,084.38	153,363.84	2,156,169.00
Net Income	34,081.39	0.02	34,081.37	(19,007.85)	0.12	(19,007.97)	0.00

**GULF HARBOR MARINA CONDOMINIUM
ASSOCIATION, INC.**

RESERVE STATEMENT

Start: 06/01/2024 | End: 06/30/2024

Account	Beginning Balance	Allocations	Disbursements	Closing Balance
4605 Pooled Reserve	\$1,005,923.72	\$52,466.18	\$34,191.88	\$1,024,198.02
4607 Reserve Interest	\$2,531.31	\$2,184.95	\$0.00	\$4,716.26
	\$1,008,455.03	\$54,651.13	\$34,191.88	\$1,028,914.28

Gulf Harbor Marina Condominium Association
Reserve Fund- Pooling Method
February 29, 2024

Contract Liability Balance as of 12/31/2023 1,004,883.55

Transfers from Operating Fund:

1/1/2023 Reserve fund assessment 10,222.00
2/1/2023 Reserve fund assessment 10,222.00

20,444.00 20,444.00

Expenditures:

P&L

1/5/2024 Mulletts Aluminum	Storage Building Reserve	(1,660.00)
1/9/2024 Wawa	Seawall Reserve	(300.00)
1/9/2024 DRM Electrical Service	Seawall Reserve	(447.30)
01/12/2024 Abbotts Construction	Seawall Reserve	(375.00)
01/18/2024 Rapid Solutions IT	Office Equip Reserve	(8,618.89)
01/18/2024 Rapid Solutions IT	Office Equip Reserve	(1,376.47)
01/21/2024 Spatco Energy Solutions	Seawall Reserve	(12,643.93)
2/15/2024 Abbotts Construction	Seawall Reserve	(425.00)
2/20/2024 Abbotts Construction (overpayment refund)	Seawall Reserve	22,278.20
2/21/2024 Kaj Jensen	Seawall Reserve	(174.33)
2/29/2024 Spatco Energy	Seawall Reserve	(20,899.48)

Paid In March 2024

(24,642.20) (24,642.20)

Contract Liability Balance

1,000,685.35

Reserve Fund Balance 12/31/23

49,749.65

YTD Interest Income 2,685.18
YTD bank fees (45.00)

Reserve Fund Balance

52,389.83

Contract Liability & Reserve Fund Balance

1,053,075.18

Reserve Cash Balance

733,692.23

Less: Reserve Expense in Payables

(20,899.48)

Due to Reserves From Operating:

Truck Loan (5 year payback starting Jan 2024)	38,983.87
Insurance loan (paying back over 12 months)	235,650.94
Other	65,647.62
Total Due to Reserves from Operating	340,282.43

672.14 Per month Payback
23,565.10 Per month Payback

Contract Liability & Reserve Fund Balance

1,053,075.18

Difference -

Reconciliation:

1/31/2024	Balance Due to Reserves From Operating	771,457.67
2/1/2024	Feb. Reserve Assessment Collected by Operating	10,222.00
2/12/2024	Forklift Note Proceeds (operating fund) deposited to reserves	(417,160.00)
2/29/2024	Transfer from Operating to Reserves - Ins. Loan Payment	(23,565.10)
2/29/2024	Transfer from Operating to Reserves - Truck Loan Payment	(672.14)

Ending Due (to)/from Reserves

340,282.43

Difference -

*** 122,664 annual contribution*

Definitions

AMORTIZED DEFICIT: A deficit is created when the association's reserve fund balance falls below the minimum threshold set by the reserve analyst and or the board over the 20-year reserve analysis. A deficit is typically created when the starting reserve balance plus the normal annual contributions are insufficient to cover the replacement of capital expenses over a period of 20 years. A deficit can occur once and or multiple times over a period of the 20-year analysis. For example: The minimum reserve threshold balance is \$50,000 and the normal annual contribution is \$60,000. During the analysis, if in year 5 the association's reserve fund balance is a negative \$20,000, we would need to add \$70,000 in order to maintain the minimum threshold of \$50,000 in year 5. This \$70,000 is not charged to that year's contribution but amortized into the previous years for a more equitable distribution of the deficit. The \$70,000 would then be divided by the preceding 5 years with an amortized deficit of \$14,000 a year. The new Annual Contribution would then be \$74,000 (\$60,000 + \$14,000) for the next 5 years.

ASSOCIATION: For the purposes of this document "Association" shall encompass Community Associations, schools, commercial buildings, mutual utility properties, worship facilities, and any other entity interested in the long-range planning for the maintenance and replacement of the major components.

CAPITAL EXPENDITURE(S): Any expenditure of funds related to the maintenance and or replacement of an asset that has a greater life expectancy than 1 year.

CAPITAL IMPROVEMENTS: Additions to the association's common elements that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction should not be taken from the reserve fund.

CASH FLOW METHOD: A method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

COMPONENT(S): The individual assets listed in the reserve analysis section of the report within the reserve study. These assets form the building blocks for the reserve study. These components comprise the common elements of the community and typically are: 1. association responsibility, 2. with limited useful life expectancies, 3. predictable remaining useful life expectancies, and 4. above a minimum threshold cost. It should be noted that in certain jurisdictions there may be statutory requirements for including components or groups of components in the reserve study.

COMPONENT ASSESSMENT AND VALUATION: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve Components. This task is accomplished either with or without onsite visual observations, based on Level of Service selected by the client.

COMPONENT INVENTORY: The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of association precedents, and discussion with appropriate representative(s) of the association.

COMPONENT METHOD: A method of developing a reserve funding plan where the total contribution is based on the sum of contributions for the individual components.

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

CURRENT COST: A component's current replacement cost as of the date of the financial analysis. Current cost may be less or greater than the total replacement cost depending on the defined replacement scope.

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

ECONOMIC LIFE: the portion of the total life of a property up until the infrastructure is no longer economically viable to maintain and a significant reinvestment, rebuilding, or renovation is necessary.

EFFECTIVE AGE: The difference between useful life and remaining useful life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a reserve study where the current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (funding plan) are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study.

FULL STUDY: Complete qualitative and quantitative study, includes site visit.

FULLY FUNDED: 100 percent funded. When the actual reserve balance of the association is equal to the fully funded balance/total accrued depreciation.

FULLY FUNDED BALANCE (FFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve Balance can be compared. In essence, it is the Reserve Balance that is proportional to the current Repair/replacement cost and the fraction of life “used up”. This number is calculated for each Component, then summed together for an Association total. Two formulae can be utilized, depending on the provider’s sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

FFB = Current Cost X Effective Age divided by Useful Life Example: For a component with a \$10,000 current replacement cost, a 10-year useful life and effective age of 4 years the fully funded balance would be \$4,000.

FUND STATUS: The status of the reserve fund reported in terms of cash or percent funded.

FUNDING GOALS: Independent of methodology used, the following represent the basic categories of funding plan goals. They are presented in order of greatest risk to least risk. Risk includes, but is not limited to, cash problems, special assessments, and deferred maintenance.

Baseline Funding: Establishing a reserve funding goal of allowing the reserve cash balance to never fall below zero (\$0) during the cash flow projection period of 20 or 30 years. 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.

Threshold Funding: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “Fully Funded” with respective higher risk or less risk of cash problems.

Full Funding: Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. This is the most conservative funding goal. It should be noted that in certain jurisdictions there may be statutory funding requirements that would dictate the minimum requirements for funding.

FUNDING PLAN: An association’s plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of twenty (20) years.

INFLATED EXPENDITURES: The combined annual expenditures for a given year inflated to reflect their estimated future replacement cost.

INFLATIONARY MULTIPLIER: The number multiplies by the annual expenditures to estimate the future replacement cost. If inflation was currently projected at 3%, the initial year multiplier would be 1.00, Next Year 1.03, Next year 1.061, etc.

LIFE AND VALUATION ESTIMATES: The task of estimating useful life, remaining useful life, and current repair or

replacement costs for the reserve components.

NORMAL ANNUAL CONTRIBUTION: Calculated using the individual component's replacement cost divided by the useful life of that particular component item. For example, a roof costing \$50,000 with a useful life of 20 years would create a normal annual contribution of \$2,500. The normal annual contribution can be different from the annual contribution if a deficit is created in the association's reserve fund balance over a period of 20 years. See "amortized deficit" above.

PERCENT FUNDED: The ratio, at a particular point in time, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage. While percent funded is an indicator of an association's reserve fund size, it should be viewed in the context of how it is changing due to the association's reserve funding plan in light of the association's risk tolerance.

PHYSICAL ANALYSIS: The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

QUANTITY: The total Quantity of each Component.

READILY ACCESSIBLE: Can be reached, entered, or viewed without difficulty, moving obstructions, or requiring any action which may harm or endanger persons or property.

REMAINING USEFUL LIFE (RUL): Also referred to as "remaining life" (RL). The estimated time, in years, that a reserve component can be expected to serve its intended function. Projects expected to occur in the initial year have zero remaining useful life.

REPLACEMENT COST: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, and design, permits, installation, disposal, etc.).

RESERVE ANALYST: A person who prepares Reserve Studies.

RESERVE ASSESSMENT: The portion of assessments contributed to the Reserve Fund.

RESERVE BALANCE: Actual or projected funds, as of a particular point in time that the association has identified, to defray the future repair or replacement cost of those major components that the association is obligated to maintain

or replace. Also known as reserves, reserve accounts, cash reserves. Based on information provided and not audited.

RESERVE FUND: Those funds set aside for the future repair, replacement, or restoration of the Reserve Components.

RESERVE PROVIDER: An individual who prepares reserve studies. In many instances the reserve provider will possess a specialized designation such as the Reserve Specialist (RS) designation provided by Community Associations Institute (CAI). Another important designation is the Professional Reserve Analyst (PRA) which is a designation/credentials provided by the Association of Professional Reserve Analyst. These designation(s) indicates that the provider has shown the necessary skills to perform a reserve study that conforms to these standards.

RESERVE CATEGORY(IES): Major asset category types created for the association, for example: Roofing, Painting, Paving, Pool, Replace & Restoration, etc. Each major category will have individual components/assets that are related to the major category.

RESERVE PROVIDER FIRM: A company that prepares reserve studies as one of its primary business activities.

RESERVE STUDY: A budgeting tool which identified the current status of the Reserve Fund and a stable and equitable Funding Plan to offset the anticipated future “major common area expenditures”. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

SITE VISIT: A visit to the common areas of the Association for the purposes of determining the Component Inventory and the Component Assessment and Valuation.

SPECIAL ASSESSMENT: An assessment levied on the members of an Association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or applicable statutes.

STATUTORY FUNDINGS: Establishing a Reserve Funding Goal of setting aside the specific minimum amount of funds required by applicable statutes.

STRAIGHT LINE: A formula used to calculate the annual Reserve Fund contribution for a specific Component. Projected replacement cost divided by the Useful Life equals the annual payment.

UNIT COST: The cost of a Component. The Unit Cost is multiplied by the Component’s Quantity to obtain the total estimated replacement cost for the Component.

UNIT OF MEASURE: Refers to the method of measurement applied to a particular Component. The following are examples:

Square Feet

Lineal Feet or Linear Feet

Each

Square Yards

Lump Sum

Squares

UPDATE WITH SITE VISIT: Qualitative only update and review study, includes site visit.

UPDATE WITHOUT SITE VISIT: Financial only update study, does not include site visit.

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

PRODUCT & MATERIAL
PRICING ~ DESCRIPTIONS ~ LONGEVITY
RESOURCES

Marshall & Swift Publications (Corelogic) – monthly/quarterly pricing updates)

“Marshall Valuation Service Manual” is a national authoritative pricing guide for developing replacement cost, insurable values, equipment cost, depreciation, and normal useful lives on nearly every type of equipment or improved property. This on-line software is a national authoritative pricing guide for developing replacement cost valuation of commercial and agricultural properties.

Additional Resources: local consulting trade contractors, invoices & contracts collected in current and prior years from similar types of associations and cooperatives in your local area.