

**Serving Florida & the Southeast USA**

110 E. Broward Blvd., Suite 1700  
Fort Lauderdale, FL 33301



**ASSOCIATION  
RESERVES™**

*Planning For The Inevitable™*

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

**Regional Offices**

Arizona  
California  
Colorado  
Florida  
Hawaii  
Nevada  
North Carolina  
Texas  
Washington



**Three Horizons North C.A.  
Other Components  
*North Miami, FL***



Report #: 38214-1  
Beginning: January 1, 2025  
Expires: December 31, 2025

**RESERVE STUDY  
Update "With-Site-Visit"**

January 24, 2024

# Welcome to your Reserve Study!

**A** Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

**R**egardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

## Questions?

Please contact your Project Manager directly.



Est. 1986

**ASSOCIATION  
RESERVES™**

*Planning For The Inevitable™*

[www.reservestudy.com](http://www.reservestudy.com)

## Table of Contents

<b>Executive Summary</b>	<b>4</b>
Executive Summary (Component List)	7
<b>Introduction, Objectives, and Methodology</b>	<b>8</b>
Which Physical Assets are Funded by Reserves?	9
How do we establish Useful Life and Remaining Useful Life estimates?	9
How do we establish Current Repair/Replacement Cost Estimates?	9
How much Reserves are enough?	10
How much should we contribute?	11
What is our Recommended Funding Goal?	11
<b>Site Inspection Notes</b>	<b>12</b>
<b>Projected Expenses</b>	<b>13</b>
Annual Reserve Expenses Graph	13
<b>Reserve Fund Status &amp; Recommended Funding Plan</b>	<b>14</b>
Annual Reserve Funding Graph	14
30-Yr Cash Flow Graph	15
Percent Funded Graph	15
<b>Table Descriptions</b>	<b>17</b>
Fully Funded Balance	18
Component Significance	19
30-Year Reserve Plan Summary	20
30-Year Reserve Plan Summary (Alternate Funding Plan)	21
30-Year Income/Expense Detail	22
30-Year Reserve Plan Summary (Alternate Funding Plan)	28
<b>Accuracy, Limitations, and Disclosures</b>	<b>34</b>
<b>Terms and Definitions</b>	<b>35</b>
<b>Component Details</b>	<b>36</b>
Excluded Components	37
Site and Grounds	41
Building Exteriors	46
Mechanical/Electrical/Plumbing	47
Common Interiors	59



**Three Horizons North C.A. - Other Components**

Report #: **38214-1**

North Miami, FL

# of Units: 117

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

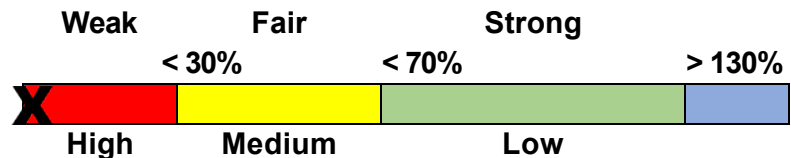
**January 1, 2025 through December 31, 2025**

**Findings & Recommendations**

**as of January 1, 2025**

Projected Starting Reserve Balance .....	\$0
Projected "Fully Funded" (Ideal) Reserve Balance .....	\$971,849
Percent Funded .....	0.0 %
Required 2025 Special Assessments .....	\$0
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30 .....	\$184,200
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ..	\$200,000

**Reserve Fund Strength: 0.0%**



**Risk of Special Assessment:**

**Economic Assumptions:**

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

Annual Inflation Rate ..... **3.00 %**

This document is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2020 Fiscal Year. We performed the site inspection on 12/12/2023

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

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

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

**Reserve Funding Goals and Methodology:**

Allocation of Existing Pooled Reserve Funds:

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

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

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

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

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

### **Special Assessments:**

There are no recommendations for any special assessments for Reserve funding included in the Reserve Study at this time.

### **Minimum Funding Required:**

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

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

### **Recommended Funding Plan:**

NOTE: Starting in 2025, the initial reserve funding contribution will increase, followed by yearly contributions rising by 3% to accommodate inflation. In 2031, we project that the Client should be able to reduce the Reserve contribution amount; however, this one-time reduction is then followed by continuing, subsequent annual increases in the remaining years of the forecast. The success of these recommendations relies on the assumption that the association will follow this framework until 2055.

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

### **Annual Increases to Reserve Funding:**

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

### **Waiving or Partial Funding of Reserves:**

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

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

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Site and Grounds</b>			
2123 Asphalt - Seal/Repair	4	2	\$17,100
2125 Asphalt - Resurface	20	1	\$130,000
2137 Site Fencing (Metal) - Replace	25	5	\$58,950
2145 Entry/Exit Gates - Replace	25	5	\$44,950
2175 Site Pole Lights - Replace	20	5	\$22,550
<b>Building Exteriors</b>			
2305 Garage Lights - Replace	24	7	\$5,400
<b>Mechanical/Electrical/Plumbing</b>			
2501 Intercom/Entry System - Replace	15	0	\$7,605
2509 Gate Operators - Replace	15	0	\$26,250
2513 Elevators - Modernize	25	5	\$520,000
2517 Elevator Cab - Remodel	25	5	\$26,000
2522 HVAC (Elevator) - Replace	15	7	\$9,500
2522 HVAC (Hallways) - Replace	15	7	\$90,400
2522 HVAC (Lobby) - Replace	15	7	\$8,500
2532 Exhaust Fans - (1/4) Replace	4	0	\$14,000
2543 Surveillance System-Upgrade/Replace	10	0	\$50,550
2567 Water Heater 1 (Laundry) - Replace	15	0	\$11,750
2567 Water Heater 2 (Laundry) - Replace	15	12	\$11,750
2575 Domestic Water System - Replace	20	11	\$30,000
<b>Common Interiors</b>			
2701 Interior Surfaces - Repaint	10	3	\$40,800
2705 Interior Lights - Replace	20	3	\$13,300
2709 Lobby Tile - Replace	20	3	\$12,850
2711 Carpeting - Replace	10	3	\$42,400
2717 Vinyl/Resilient Flooring - Replace	25	3	\$22,100
2721 Mailboxes - Replace	30	3	\$10,650
2750 Lobby - Remodel	20	3	\$6,850

**25 Total Funded Components**

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



## Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

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



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

## Methodology



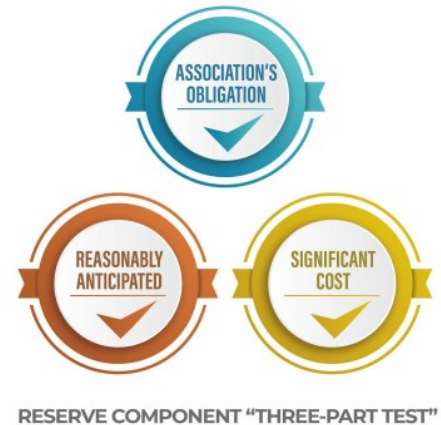
For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

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



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

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



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

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

### *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

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

## How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

## How much should we contribute?



RESERVE FUNDING PRINCIPLES

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

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

## What is our Recommended Funding Goal?

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

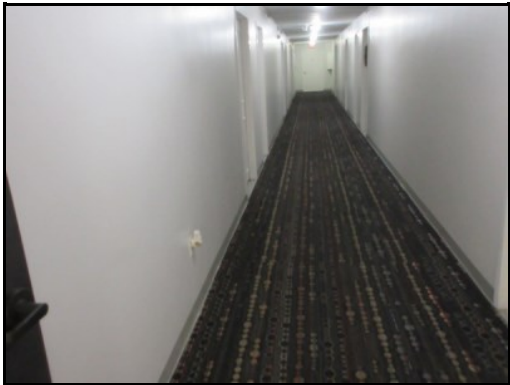
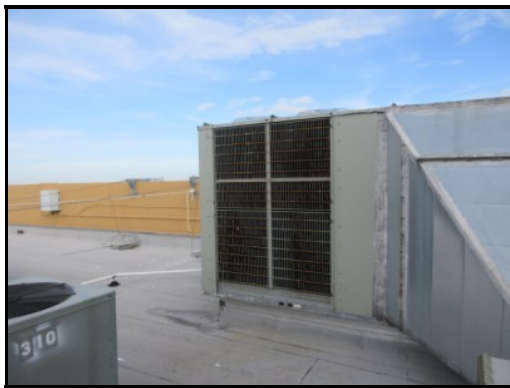


FUNDING OBJECTIVES

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

**Site Inspection Notes**

During our site visit on 12/12/2023, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



# Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections. The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Cash Flow Detail table.

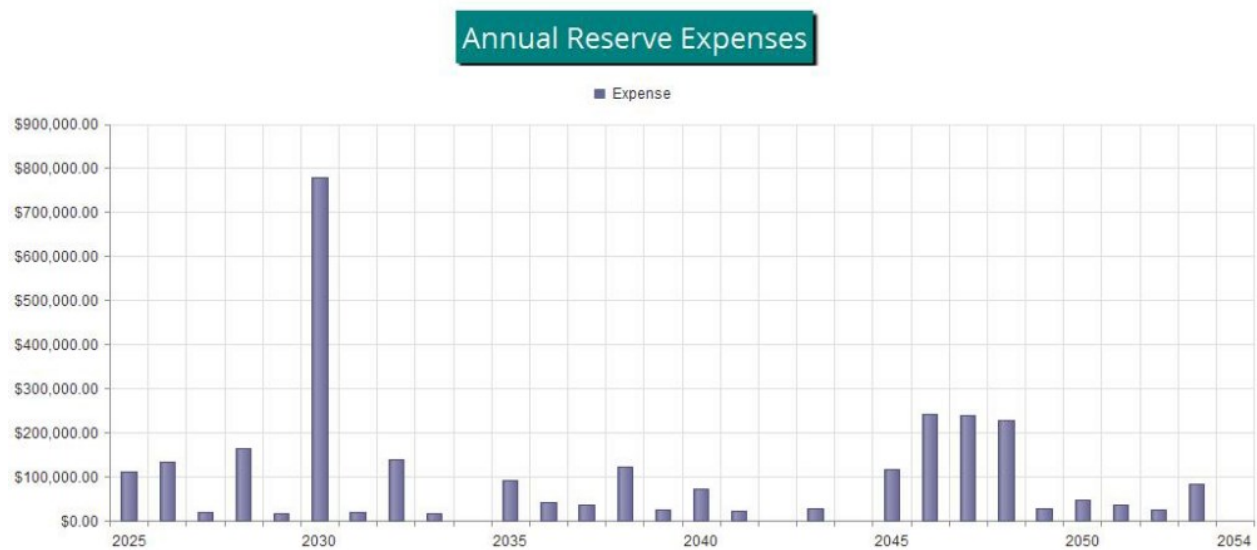


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$0 as-of the start of your Fiscal Year on 1/1/2025. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted contributions and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$971,849. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$200,000 in the upcoming fiscal year. At minimum, the Association must budget \$184,200 for Reserves in the upcoming year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

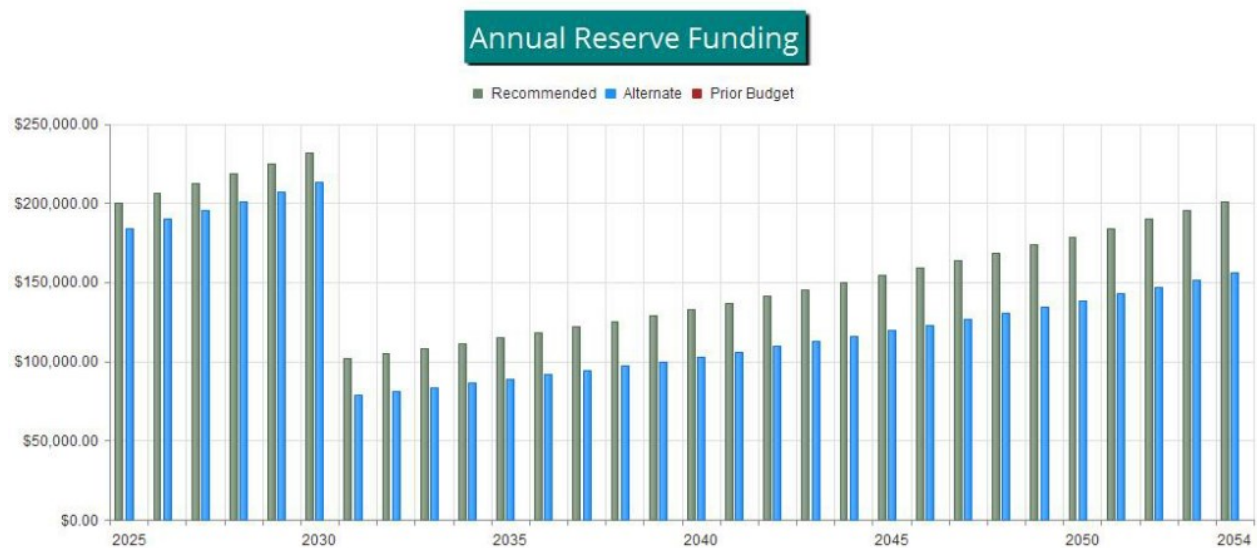


Figure 2



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

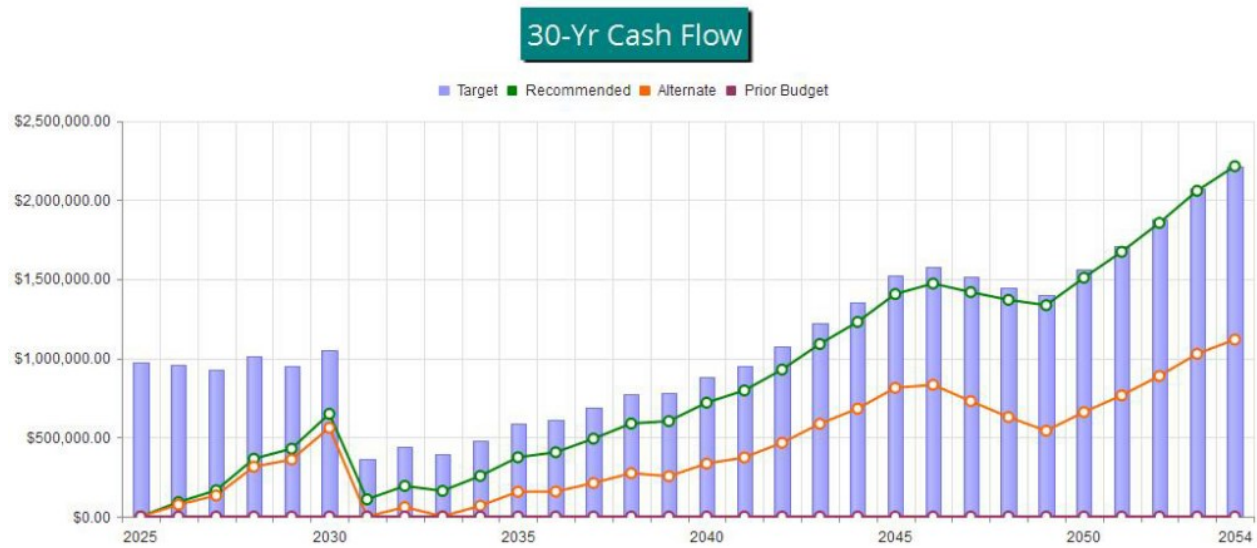


Figure 3

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

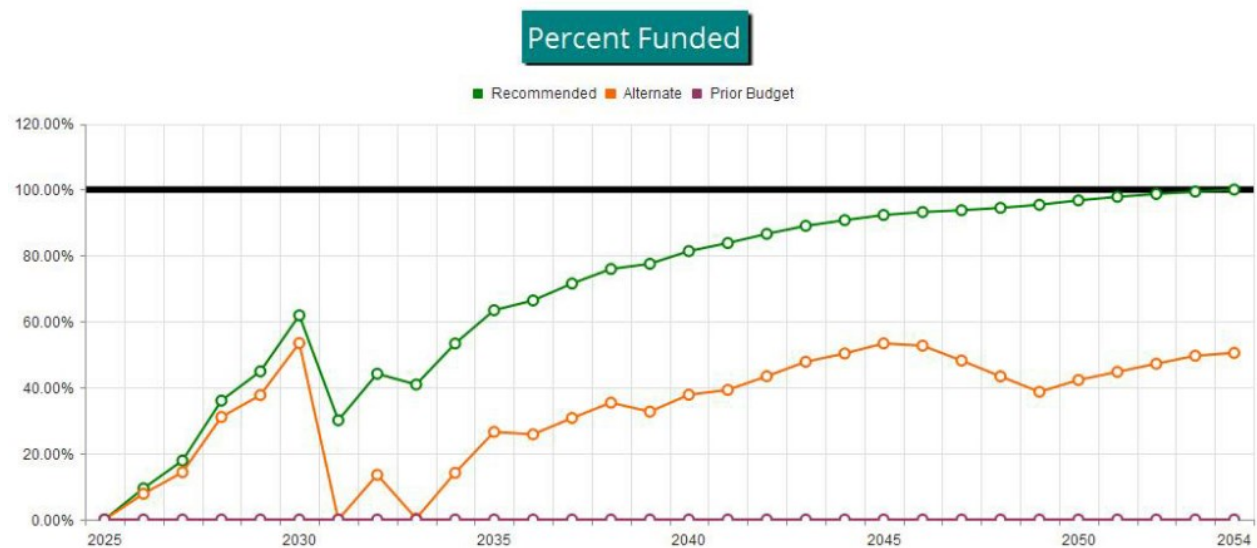


Figure 4



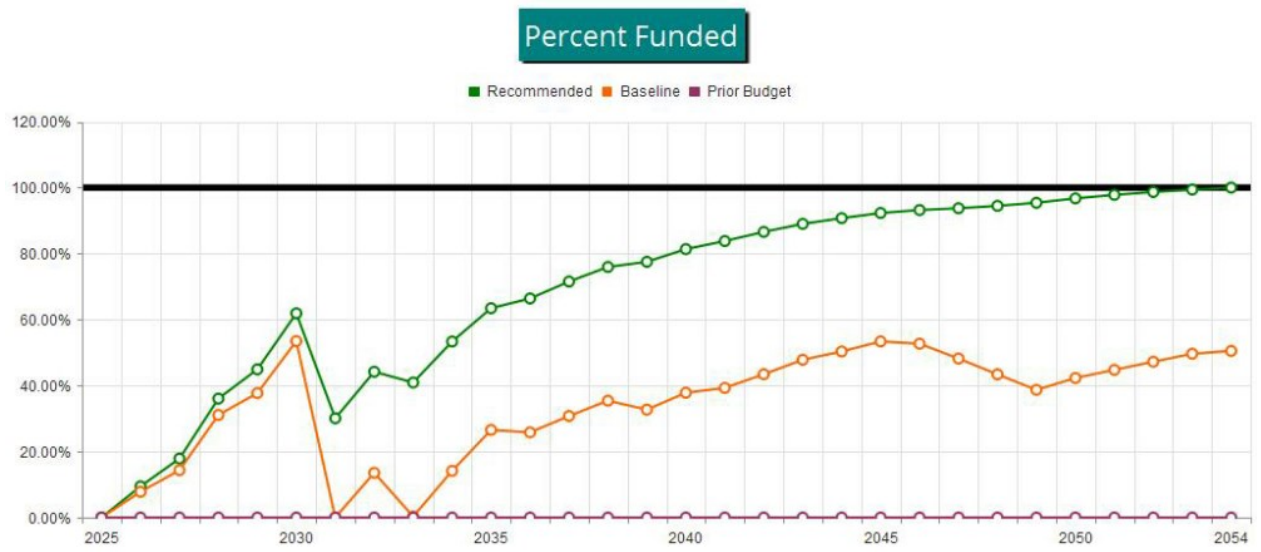


Figure 5



Executive Summary is a summary of your Reserve Components

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

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

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>Site and Grounds</b>								
2123	Asphalt - Seal/Repair	\$17,100	X	2	/	4	=	\$8,550
2125	Asphalt - Resurface	\$130,000	X	19	/	20	=	\$123,500
2137	Site Fencing (Metal) - Replace	\$58,950	X	20	/	25	=	\$47,160
2145	Entry/Exit Gates - Replace	\$44,950	X	20	/	25	=	\$35,960
2175	Site Pole Lights - Replace	\$22,550	X	15	/	20	=	\$16,913
<b>Building Exteriors</b>								
2305	Garage Lights - Replace	\$5,400	X	17	/	24	=	\$3,825
<b>Mechanical/Electrical/Plumbing</b>								
2501	Intercom/Entry System - Replace	\$7,605	X	15	/	15	=	\$7,605
2509	Gate Operators - Replace	\$26,250	X	15	/	15	=	\$26,250
2513	Elevators - Modernize	\$520,000	X	20	/	25	=	\$416,000
2517	Elevator Cab - Remodel	\$26,000	X	20	/	25	=	\$20,800
2522	HVAC (Elevator) - Replace	\$9,500	X	8	/	15	=	\$5,067
2522	HVAC (Hallways) - Replace	\$90,400	X	8	/	15	=	\$48,213
2522	HVAC (Lobby) - Replace	\$8,500	X	8	/	15	=	\$4,533
2532	Exhaust Fans - (1/4) Replace	\$14,000	X	4	/	4	=	\$14,000
2543	Surveillance System-Upgrade/Replace	\$50,550	X	10	/	10	=	\$50,550
2567	Water Heater 1 (Laundry) - Replace	\$11,750	X	15	/	15	=	\$11,750
2567	Water Heater 2 (Laundry) - Replace	\$11,750	X	3	/	15	=	\$2,350
2575	Domestic Water System - Replace	\$30,000	X	9	/	20	=	\$13,500
<b>Common Interiors</b>								
2701	Interior Surfaces - Repaint	\$40,800	X	7	/	10	=	\$28,560
2705	Interior Lights - Replace	\$13,300	X	17	/	20	=	\$11,305
2709	Lobby Tile - Replace	\$12,850	X	17	/	20	=	\$10,923
2711	Carpeting - Replace	\$42,400	X	7	/	10	=	\$29,680
2717	Vinyl/Resilient Flooring - Replace	\$22,100	X	22	/	25	=	\$19,448
2721	Mailboxes - Replace	\$10,650	X	27	/	30	=	\$9,585
2750	Lobby - Remodel	\$6,850	X	17	/	20	=	\$5,823
								\$971,849



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Site and Grounds					
2123	Asphalt - Seal/Repair	4	\$17,100	\$4,275	6.07 %
2125	Asphalt - Resurface	20	\$130,000	\$6,500	9.23 %
2137	Site Fencing (Metal) - Replace	25	\$58,950	\$2,358	3.35 %
2145	Entry/Exit Gates - Replace	25	\$44,950	\$1,798	2.55 %
2175	Site Pole Lights - Replace	20	\$22,550	\$1,128	1.60 %
Building Exteriors					
2305	Garage Lights - Replace	24	\$5,400	\$225	0.32 %
Mechanical/Electrical/Plumbing					
2501	Intercom/Entry System - Replace	15	\$7,605	\$507	0.72 %
2509	Gate Operators - Replace	15	\$26,250	\$1,750	2.48 %
2513	Elevators - Modernize	25	\$520,000	\$20,800	29.53 %
2517	Elevator Cab - Remodel	25	\$26,000	\$1,040	1.48 %
2522	HVAC (Elevator) - Replace	15	\$9,500	\$633	0.90 %
2522	HVAC (Hallways) - Replace	15	\$90,400	\$6,027	8.56 %
2522	HVAC (Lobby) - Replace	15	\$8,500	\$567	0.80 %
2532	Exhaust Fans - (1/4) Replace	4	\$14,000	\$3,500	4.97 %
2543	Surveillance System-Upgrade/Replace	10	\$50,550	\$5,055	7.18 %
2567	Water Heater 1 (Laundry) - Replace	15	\$11,750	\$783	1.11 %
2567	Water Heater 2 (Laundry) - Replace	15	\$11,750	\$783	1.11 %
2575	Domestic Water System - Replace	20	\$30,000	\$1,500	2.13 %
Common Interiors					
2701	Interior Surfaces - Repaint	10	\$40,800	\$4,080	5.79 %
2705	Interior Lights - Replace	20	\$13,300	\$665	0.94 %
2709	Lobby Tile - Replace	20	\$12,850	\$643	0.91 %
2711	Carpeting - Replace	10	\$42,400	\$4,240	6.02 %
2717	Vinyl/Resilient Flooring - Replace	25	\$22,100	\$884	1.26 %
2721	Mailboxes - Replace	30	\$10,650	\$355	0.50 %
2750	Lobby - Remodel	20	\$6,850	\$343	0.49 %
25	Total Funded Components			\$70,438	100.00 %



## 30-Year Reserve Plan Summary

Report # 38214-1  
With-Site-Visit

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding	Reserve Funding			
2025	\$0	\$971,849	0.0 %	High	0.00 %	\$200,000	\$0	\$907	\$110,155
2026	\$90,752	\$960,096	9.5 %	High	3.00 %	\$206,000	\$0	\$2,559	\$133,900
2027	\$165,411	\$925,709	17.9 %	High	3.00 %	\$212,180	\$0	\$5,297	\$18,141
2028	\$364,747	\$1,011,764	36.1 %	Medium	3.00 %	\$218,545	\$0	\$7,925	\$162,762
2029	\$428,456	\$953,751	44.9 %	Medium	3.00 %	\$225,102	\$0	\$10,761	\$15,757
2030	\$648,561	\$1,047,790	61.9 %	Medium	3.00 %	\$231,855	\$0	\$7,563	\$779,554
2031	\$108,425	\$360,390	30.1 %	Medium	-56.01 %	\$102,000	\$0	\$3,012	\$20,418
2032	\$193,019	\$436,800	44.2 %	Medium	3.00 %	\$105,060	\$0	\$3,544	\$139,960
2033	\$161,663	\$394,974	40.9 %	Medium	3.00 %	\$108,212	\$0	\$4,176	\$17,735
2034	\$256,316	\$480,462	53.3 %	Medium	3.00 %	\$111,458	\$0	\$6,298	\$0
2035	\$374,073	\$589,539	63.5 %	Medium	3.00 %	\$114,802	\$0	\$7,791	\$90,916
2036	\$405,750	\$611,084	66.4 %	Medium	3.00 %	\$118,246	\$0	\$8,964	\$41,527
2037	\$491,433	\$687,071	71.5 %	Low	3.00 %	\$121,793	\$0	\$10,778	\$36,713
2038	\$587,291	\$773,309	75.9 %	Low	3.00 %	\$125,447	\$0	\$11,887	\$122,182
2039	\$602,443	\$777,204	77.5 %	Low	3.00 %	\$129,211	\$0	\$13,203	\$25,865
2040	\$718,991	\$883,619	81.4 %	Low	3.00 %	\$133,087	\$0	\$15,138	\$71,051
2041	\$796,166	\$949,977	83.8 %	Low	3.00 %	\$137,079	\$0	\$17,227	\$22,466
2042	\$928,006	\$1,071,759	86.6 %	Low	3.00 %	\$141,192	\$0	\$20,156	\$0
2043	\$1,089,354	\$1,223,828	89.0 %	Low	3.00 %	\$145,428	\$0	\$23,162	\$29,112
2044	\$1,228,832	\$1,354,071	90.8 %	Low	3.00 %	\$149,790	\$0	\$26,315	\$0
2045	\$1,404,937	\$1,521,912	92.3 %	Low	3.00 %	\$154,284	\$0	\$28,738	\$116,584
2046	\$1,471,375	\$1,578,522	93.2 %	Low	3.00 %	\$158,913	\$0	\$28,862	\$241,838
2047	\$1,417,311	\$1,511,750	93.8 %	Low	3.00 %	\$163,680	\$0	\$27,833	\$240,471
2048	\$1,368,353	\$1,448,433	94.5 %	Low	3.00 %	\$168,590	\$0	\$27,006	\$229,331
2049	\$1,334,619	\$1,398,861	95.4 %	Low	3.00 %	\$173,648	\$0	\$28,404	\$28,459
2050	\$1,508,212	\$1,558,995	96.7 %	Low	3.00 %	\$178,858	\$0	\$31,771	\$47,215
2051	\$1,671,625	\$1,709,039	97.8 %	Low	3.00 %	\$184,223	\$0	\$35,228	\$36,878
2052	\$1,854,199	\$1,878,789	98.7 %	Low	3.00 %	\$189,750	\$0	\$39,077	\$26,100
2053	\$2,056,926	\$2,069,426	99.4 %	Low	3.00 %	\$195,443	\$0	\$42,657	\$82,594
2054	\$2,212,431	\$2,212,429	100.0 %	Low	3.00 %	\$201,306	\$0	\$46,688	\$0



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

Report # 38214-1  
With-Site-Visit

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase									
	Starting	Fully			Special	In Annual		Loan or		
Year	Reserve	Funded	Percent		Assmt	Reserve	Reserve	Special	Interest	Reserve
	Balance	Balance	Funded		Risk	Funding	Funding	Assmts	Income	Expenses
2025	\$0	\$971,849	0.0 %		High	0.00 %	\$184,200	\$0	\$747	\$110,155
2026	\$74,792	\$960,096	7.8 %		High	3.00 %	\$189,726	\$0	\$2,073	\$133,900
2027	\$132,691	\$925,709	14.3 %		High	3.00 %	\$195,418	\$0	\$4,467	\$18,141
2028	\$314,435	\$1,011,764	31.1 %		Medium	3.00 %	\$201,280	\$0	\$6,735	\$162,762
2029	\$359,689	\$953,751	37.7 %		Medium	3.00 %	\$207,319	\$0	\$9,193	\$15,757
2030	\$560,444	\$1,047,790	53.5 %		Medium	3.00 %	\$213,538	\$0	\$5,600	\$779,554
2031	\$28	\$360,390	0.0 %		High	-63.00 %	\$79,000	\$0	\$592	\$20,418
2032	\$59,202	\$436,800	13.6 %		High	3.00 %	\$81,370	\$0	\$604	\$139,960
2033	\$1,216	\$394,974	0.3 %		High	3.00 %	\$83,811	\$0	\$691	\$17,735
2034	\$67,984	\$480,462	14.1 %		High	3.00 %	\$86,325	\$0	\$2,243	\$0
2035	\$156,552	\$589,539	26.6 %		High	3.00 %	\$88,915	\$0	\$3,140	\$90,916
2036	\$157,691	\$611,084	25.8 %		High	3.00 %	\$91,583	\$0	\$3,688	\$41,527
2037	\$211,435	\$687,071	30.8 %		Medium	3.00 %	\$94,330	\$0	\$4,849	\$36,713
2038	\$273,901	\$773,309	35.4 %		Medium	3.00 %	\$97,160	\$0	\$5,276	\$122,182
2039	\$254,155	\$777,204	32.7 %		Medium	3.00 %	\$100,075	\$0	\$5,879	\$25,865
2040	\$334,244	\$883,619	37.8 %		Medium	3.00 %	\$103,077	\$0	\$7,070	\$71,051
2041	\$373,339	\$949,977	39.3 %		Medium	3.00 %	\$106,169	\$0	\$8,380	\$22,466
2042	\$465,423	\$1,071,759	43.4 %		Medium	3.00 %	\$109,354	\$0	\$10,498	\$0
2043	\$585,275	\$1,223,828	47.8 %		Medium	3.00 %	\$112,635	\$0	\$12,656	\$29,112
2044	\$681,455	\$1,354,071	50.3 %		Medium	3.00 %	\$116,014	\$0	\$14,926	\$0
2045	\$812,395	\$1,521,912	53.4 %		Medium	3.00 %	\$119,495	\$0	\$16,427	\$116,584
2046	\$831,732	\$1,578,522	52.7 %		Medium	3.00 %	\$123,079	\$0	\$15,589	\$241,838
2047	\$728,563	\$1,511,750	48.2 %		Medium	3.00 %	\$126,772	\$0	\$13,558	\$240,471
2048	\$628,422	\$1,448,433	43.4 %		Medium	3.00 %	\$130,575	\$0	\$11,688	\$229,331
2049	\$541,354	\$1,398,861	38.7 %		Medium	3.00 %	\$134,492	\$0	\$11,997	\$28,459
2050	\$659,384	\$1,558,995	42.3 %		Medium	3.00 %	\$138,527	\$0	\$14,231	\$47,215
2051	\$764,927	\$1,709,039	44.8 %		Medium	3.00 %	\$142,683	\$0	\$16,507	\$36,878
2052	\$887,239	\$1,878,789	47.2 %		Medium	3.00 %	\$146,963	\$0	\$19,128	\$26,100
2053	\$1,027,230	\$2,069,426	49.6 %		Medium	3.00 %	\$151,372	\$0	\$21,428	\$82,594
2054	\$1,117,436	\$2,212,429	50.5 %		Medium	3.00 %	\$155,913	\$0	\$24,128	\$0



## 30-Year Income/Expense Detail

Report # 38214-1  
With-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$0	\$90,752	\$165,411	\$364,747	\$428,456
Annual Reserve Funding	\$200,000	\$206,000	\$212,180	\$218,545	\$225,102
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$907	\$2,559	\$5,297	\$7,925	\$10,761
Total Income	\$200,907	\$299,311	\$382,888	\$591,217	\$664,318
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$0	\$18,141	\$0	\$0
2125 Asphalt - Resurface	\$0	\$133,900	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$7,605	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$26,250	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$14,000	\$0	\$0	\$0	\$15,757
2543 Surveillance System-Upgrade/Replace	\$50,550	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$11,750	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$44,583	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$14,533	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$14,042	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$46,332	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$24,149	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$11,638	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$7,485	\$0
Total Expenses	\$110,155	\$133,900	\$18,141	\$162,762	\$15,757
Ending Reserve Balance	\$90,752	\$165,411	\$364,747	\$428,456	\$648,561



<b>Fiscal Year</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Starting Reserve Balance	\$648,561	\$108,425	\$193,019	\$161,663	\$256,316
Annual Reserve Funding	\$231,855	\$102,000	\$105,060	\$108,212	\$111,458
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,563	\$3,012	\$3,544	\$4,176	\$6,298
<b>Total Income</b>	<b>\$887,979</b>	<b>\$213,437</b>	<b>\$301,623</b>	<b>\$274,051</b>	<b>\$374,073</b>
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$20,418	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$68,339	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$52,109	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$26,142	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$6,641	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$602,823	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$30,141	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$11,684	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$111,181	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$10,454	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$0	\$0	\$17,735	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$779,554</b>	<b>\$20,418</b>	<b>\$139,960</b>	<b>\$17,735</b>	<b>\$0</b>
<b>Ending Reserve Balance</b>	<b>\$108,425</b>	<b>\$193,019</b>	<b>\$161,663</b>	<b>\$256,316</b>	<b>\$374,073</b>

<b>Fiscal Year</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
Starting Reserve Balance	\$374,073	\$405,750	\$491,433	\$587,291	\$602,443
Annual Reserve Funding	\$114,802	\$118,246	\$121,793	\$125,447	\$129,211
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,791	\$8,964	\$10,778	\$11,887	\$13,203
Total Income	\$496,666	\$532,960	\$624,004	\$724,625	\$744,857
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$22,981	\$0	\$0	\$0	\$25,865
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$0	\$19,961	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$67,935	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$16,753	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$41,527	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$59,916	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$62,266	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$90,916	\$41,527	\$36,713	\$122,182	\$25,865
Ending Reserve Balance	\$405,750	\$491,433	\$587,291	\$602,443	\$718,991

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$718,991	\$796,166	\$928,006	\$1,089,354	\$1,228,832
Annual Reserve Funding	\$133,087	\$137,079	\$141,192	\$145,428	\$149,790
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,138	\$17,227	\$20,156	\$23,162	\$26,315
Total Income	\$867,217	\$950,472	\$1,089,354	\$1,257,943	\$1,404,937
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$29,112	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$11,848	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$40,897	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$22,466	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$18,306	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$71,051	\$22,466	\$0	\$29,112	\$0
Ending Reserve Balance	\$796,166	\$928,006	\$1,089,354	\$1,228,832	\$1,404,937

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$1,404,937	\$1,471,375	\$1,417,311	\$1,368,353	\$1,334,619
Annual Reserve Funding	\$154,284	\$158,913	\$163,680	\$168,590	\$173,648
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$28,738	\$28,862	\$27,833	\$27,006	\$28,404
Total Income	\$1,587,960	\$1,659,150	\$1,608,824	\$1,563,950	\$1,536,671
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$0	\$32,765	\$0	\$0
2125 Asphalt - Resurface	\$0	\$241,838	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$18,203	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$173,216	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$16,287	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$25,286	\$0	\$0	\$0	\$28,459
2543 Surveillance System-Upgrade/Replace	\$91,299	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$80,522	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$26,249	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$25,361	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$83,680	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$13,519	\$0
Total Expenses	\$116,584	\$241,838	\$240,471	\$229,331	\$28,459
Ending Reserve Balance	\$1,471,375	\$1,417,311	\$1,368,353	\$1,334,619	\$1,508,212

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$1,508,212	\$1,671,625	\$1,854,199	\$2,056,926	\$2,212,431
Annual Reserve Funding	\$178,858	\$184,223	\$189,750	\$195,443	\$201,306
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$31,771	\$35,228	\$39,077	\$42,657	\$46,688
Total Income	\$1,718,840	\$1,891,077	\$2,083,026	\$2,295,025	\$2,460,425
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$36,878	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$47,215	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$0	\$0	\$32,031	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$26,100	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$50,563	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$47,215	\$36,878	\$26,100	\$82,594	\$0
Ending Reserve Balance	\$1,671,625	\$1,854,199	\$2,056,926	\$2,212,431	\$2,460,425



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

Report # 38214-1  
With-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$0	\$74,792	\$132,691	\$314,435	\$359,689
Annual Reserve Funding	\$184,200	\$189,726	\$195,418	\$201,280	\$207,319
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$747	\$2,073	\$4,467	\$6,735	\$9,193
Total Income	\$184,947	\$266,591	\$332,576	\$522,451	\$576,201
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$0	\$18,141	\$0	\$0
2125 Asphalt - Resurface	\$0	\$133,900	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$7,605	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$26,250	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$14,000	\$0	\$0	\$0	\$15,757
2543 Surveillance System-Upgrade/Replace	\$50,550	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$11,750	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$44,583	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$14,533	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$14,042	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$46,332	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$24,149	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$11,638	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$7,485	\$0
Total Expenses	\$110,155	\$133,900	\$18,141	\$162,762	\$15,757
Ending Reserve Balance	\$74,792	\$132,691	\$314,435	\$359,689	\$560,444

<b>Fiscal Year</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Starting Reserve Balance	\$560,444	\$28	\$59,202	\$1,216	\$67,984
Annual Reserve Funding	\$213,538	\$79,000	\$81,370	\$83,811	\$86,325
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,600	\$592	\$604	\$691	\$2,243
<b>Total Income</b>	<b>\$779,582</b>	<b>\$79,620</b>	<b>\$141,176</b>	<b>\$85,718</b>	<b>\$156,552</b>
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$20,418	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$68,339	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$52,109	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$26,142	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$6,641	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$602,823	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$30,141	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$11,684	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$111,181	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$10,454	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$0	\$0	\$17,735	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$779,554</b>	<b>\$20,418</b>	<b>\$139,960</b>	<b>\$17,735</b>	<b>\$0</b>
Ending Reserve Balance	\$28	\$59,202	\$1,216	\$67,984	\$156,552



<b>Fiscal Year</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
Starting Reserve Balance	\$156,552	\$157,691	\$211,435	\$273,901	\$254,155
Annual Reserve Funding	\$88,915	\$91,583	\$94,330	\$97,160	\$100,075
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,140	\$3,688	\$4,849	\$5,276	\$5,879
Total Income	\$248,607	\$252,962	\$310,614	\$376,337	\$360,109
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$22,981	\$0	\$0	\$0	\$25,865
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$0	\$19,961	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$67,935	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$16,753	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$41,527	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$59,916	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$62,266	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$90,916	\$41,527	\$36,713	\$122,182	\$25,865
Ending Reserve Balance	\$157,691	\$211,435	\$273,901	\$254,155	\$334,244

<b>Fiscal Year</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
Starting Reserve Balance	\$334,244	\$373,339	\$465,423	\$585,275	\$681,455
Annual Reserve Funding	\$103,077	\$106,169	\$109,354	\$112,635	\$116,014
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,070	\$8,380	\$10,498	\$12,656	\$14,926
Total Income	\$444,390	\$487,889	\$585,275	\$710,567	\$812,395
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$29,112	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$11,848	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$40,897	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$22,466	\$0	\$0	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$18,306	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$71,051	\$22,466	\$0	\$29,112	\$0
Ending Reserve Balance	\$373,339	\$465,423	\$585,275	\$681,455	\$812,395

<b>Fiscal Year</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>
Starting Reserve Balance	\$812,395	\$831,732	\$728,563	\$628,422	\$541,354
Annual Reserve Funding	\$119,495	\$123,079	\$126,772	\$130,575	\$134,492
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$16,427	\$15,589	\$13,558	\$11,688	\$11,997
Total Income	\$948,317	\$970,401	\$868,893	\$770,684	\$687,843
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$0	\$32,765	\$0	\$0
2125 Asphalt - Resurface	\$0	\$241,838	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$18,203	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$173,216	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$16,287	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$25,286	\$0	\$0	\$0	\$28,459
2543 Surveillance System-Upgrade/Replace	\$91,299	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$80,522	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$26,249	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$25,361	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$83,680	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$13,519	\$0
Total Expenses	\$116,584	\$241,838	\$240,471	\$229,331	\$28,459
Ending Reserve Balance	\$831,732	\$728,563	\$628,422	\$541,354	\$659,384

<b>Fiscal Year</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	<b>2053</b>	<b>2054</b>
Starting Reserve Balance	\$659,384	\$764,927	\$887,239	\$1,027,230	\$1,117,436
Annual Reserve Funding	\$138,527	\$142,683	\$146,963	\$151,372	\$155,913
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,231	\$16,507	\$19,128	\$21,428	\$24,128
<b>Total Income</b>	<b>\$812,141</b>	<b>\$924,117</b>	<b>\$1,053,331</b>	<b>\$1,200,031</b>	<b>\$1,297,478</b>
# Component					
<b>Site and Grounds</b>					
2123 Asphalt - Seal/Repair	\$0	\$36,878	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$47,215	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2305 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2513 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Elevator) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Hallways) - Replace	\$0	\$0	\$0	\$0	\$0
2522 HVAC (Lobby) - Replace	\$0	\$0	\$0	\$0	\$0
2532 Exhaust Fans - (1/4) Replace	\$0	\$0	\$0	\$32,031	\$0
2543 Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 1 (Laundry) - Replace	\$0	\$0	\$0	\$0	\$0
2567 Water Heater 2 (Laundry) - Replace	\$0	\$0	\$26,100	\$0	\$0
2575 Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0
<b>Common Interiors</b>					
2701 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2705 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2709 Lobby Tile - Replace	\$0	\$0	\$0	\$0	\$0
2711 Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2717 Vinyl/Resilient Flooring - Replace	\$0	\$0	\$0	\$50,563	\$0
2721 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2750 Lobby - Remodel	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$47,215</b>	<b>\$36,878</b>	<b>\$26,100</b>	<b>\$82,594</b>	<b>\$0</b>
Ending Reserve Balance	\$764,927	\$887,239	\$1,027,230	\$1,117,436	\$1,297,478



## Accuracy, Limitations, and Disclosures

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



## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.



## Component Details

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



## Excluded Components

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

Location: Throughout property/development

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

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit [www.cai-online.org](http://www.cai-online.org).

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

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

- Laundry Machines Replacements
- Unit Interiors (Within Wall Boundaries)
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit HVAC Systems (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (Serving Individual Unit Only)

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2010 Not Reasonably Anticipated**

**Quantity: Numerous Components**

Location: Throughout property/development

Funded?: No. Life expectancy and/or cost too indeterminate for Reserve designation.

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit [www.cai-online.org](http://www.cai-online.org).

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

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

- Stormwater Drainage Infrastructure
- Paving Infrastructure (Base, Subbase)
- Irrigation Infrastructure (i.e. Underground Lines)
- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

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

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

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2020 Immaterial/Unpredictable Cost**

**Quantity: Numerous Components**

Location: Throughout property/development

Funded?: No. Cost estimates below minimum threshold set for Reserve consideration.

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. (For more information on Reserve Study Standards, please visit [www.cai-online.org](http://www.cai-online.org).)

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

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

- Concrete Sidewalk Repairs/Replacements
- Concrete Curb & Gutter Repairs/Replacements
- Landscape Light Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Exit/Emergency Fixture Replacements

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2030 Including in Operating Budget**

**Quantity: Numerous Components**

Location: Throughout property/development

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

History:

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

- Outdoor/Site Furnishings Replacements
- Landscaping Refurbishment/Renovation
- Ext. Lights (Decorative) Replacements
- Office Remodeling
- Landscaping Maintenance
- Tree Trimming
- Pressure Washing
- Roof Cleaning/Treatment
- Cable/Utility Services
- Computer/IT Equipment

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

## Site and Grounds

**Comp #: 2123 Asphalt - Seal/Repair****Quantity: Approx 6,840 GSY**

Location: Asphalt throughout development

Funded?: Yes.

History: Sealed/repared in 2022. Also seal-coated in 2018 at a cost of \$50,000 (per information provided).

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

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

Useful Life:  
4 years

Remaining Life:  
2 years



Best Case: \$ 15,400

Worst Case: \$ 18,800

Lower estimate to seal/repair

Higher estimate

Cost Source: Client Cost History, plus Inflation

**Comp #: 2125 Asphalt - Resurface**

**Quantity: Approx 6,840 GSY**

Location: Asphalt throughout development

Funded?: Yes.

History:

Comments: Significant cracking in some sections of the parking lot. Some sections are in varying condition, though on average, the asphalt appears to be in poor condition.

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

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

Useful Life:  
20 years

Remaining Life:  
1 years



Best Case: \$ 117,000

Worst Case: \$ 143,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2137 Site Fencing (Metal) - Replace**

Location: Perimeter areas of parking lot

Funded?: Yes.

History:

Comments: 6' aluminum fence surrounding the parking lot. Fence is old and weathered, with significant paint missing.

**Quantity: Approx 955 LF**

Poor condition: Metal fencing determined to be in poor condition typically exhibits more advanced or extensive surface wear and other signs of age, which may include damaged or vandalized sections, loose or missing hardware and other obvious concerns. At this stage, fencing is often an eyesore and replacement from an aesthetic standpoint should be considered, even if fencing is still technically upright and intact.

In our experience, metal fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. For some types of fencing, complete replacement is advisable over minor repairs paired with recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost.

Useful Life:

25 years

Remaining Life:

5 years



Best Case: \$ 53,000

Worst Case: \$ 64,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2145 Entry/Exit Gates - Replace**

**Quantity: (6) Gates**

Location: Entrance/exit areas

Funded?: Yes.

History:

Comments: (5) 23' x 6' aluminum entry/exit gates and (1) pedestrian gate.

Poor condition: Gates determined to be in poor condition typically exhibit more advanced surface wear/corrosion/rust and may have damage to frame/structural supports. Gates may show excessive wear due to exposure and may have sustained vehicle damage. If structural/physical condition is still fair, some gates in poor condition should still require replacement primarily for aesthetic reasons.

We strongly recommend regular inspections, maintenance and repairs to help extend useful life cycles. Clean for appearance and paint/touch-up as needed within general maintenance/Operating funds. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure and vehicle damage. Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below.

Useful Life:  
25 years

Remaining Life:  
5 years



Best Case: \$ 40,500

Worst Case: \$ 49,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database



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

**Quantity:   Approx (5) Lights**

Location: Common areas throughout development  
Funded?: Yes.  
History:  
Comments: (2) 25' concrete pole lights and (3) 15' aluminum LED lights.

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

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

Useful Life:  
20 years

Remaining Life:  
5 years



Best Case:   \$ 20,300	Worst Case:   \$ 24,800
Lower estimate to replace	Higher estimate
Cost Source: AR Cost Database	

## Building Exteriors

### Comp #: 2305 Garage Lights - Replace

Quantity: Approx (36) Lights

Location: Garage

Funded?: Yes.

History:

Comments: Poor condition: Garage lights determined to be in poor condition typically exhibit more advanced wear or other signs of age, and/or may be inadequate for the size and layout of the garage.

Garage lighting has a lower aesthetic priority but is important for safety. Should be inspected regularly to ensure that all areas are adequately lit. Fixtures are typically high-output and sometimes have shorter life expectancies due to constant usage. Individual fixtures should be replaced as an Operating expense, but we recommend planning for comprehensive replacement of all together at the approximate interval shown here.

Useful Life:  
24 years

Remaining Life:  
7 years



Best Case: \$ 4,900

Worst Case: \$ 5,900

Lower allowance to replace

Higher allowance

Cost Source: AR Cost Database

## Mechanical/Electrical/Plumbing

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

Location: Gate entrance, Lobby

Funded?: Yes.

History:

Comments: Manufacturer: Linear

In poor condition.

Access/intercom system was not inspected internally during site inspection. Should be checked and repaired as needed by servicing vendor as routine maintenance. Individual components can often be replaced for relatively low cost as an Operating expense. Plan for complete replacement at the approximate interval shown here for functional and aesthetic considerations.

Useful Life:  
15 years

Remaining Life:  
0 years



Best Case: \$ 6,850

Worst Case: \$ 8,360

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2509 Gate Operators - Replace**  
Location: Gate entrance  
Funded?: Yes.  
History:  
Comments: Manufacturer: Eagle  
Manufacture Date: Unknown, but very dated

**Quantity: (5) Operators**

Manufacturer: Viking  
Manufacture Date: 2011

Manufacturer: Eagle  
Manufacture Date: 2000

Manufacturer: Viking  
Manufacture Date: 2010

Manufacturer: Eagle  
Manufacture Date: Unknown, but very dated

We recommend regular inspections (including service and repair as needed) be paid through the Operating budget. Even with ongoing maintenance, plan for partial replacements at intervals indicated below. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Monitor actual expenses closely for future Reserve Study updates. Unless otherwise noted, funding to replace with similar units. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:  
15 years

Remaining Life:  
0 years



Best Case: \$ 23,600

Worst Case: \$ 28,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2513 Elevators - Modernize**

**Quantity: (2) Elevators**

Location: Elevator room, elevator cab

Funded?: Yes.

History: Elevators modernized in 2005 per information provided on site

Comments: Type: Traction

Number of Stops: 10

Per information provided by vendor in 2024, the elevators are using 1998 Tac-50 equipment.

Elevators should be inspected regularly and tested as a preventive maintenance expense. This modernization project typically includes replacement/upgrade of controller, mechanical door components, push-button fixtures, and includes additional allowances for electrical work or fire alarm work by others, code-required changes, etc. Elevator vendors typically recommend modernization cycles of approximately 25 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval is typically 20-30 years or sometimes longer, depending on level of use, maintenance, availability of replacement parts, etc. When remaining useful life is below 5 years, we recommend beginning discussions with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned for, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here may need to be re-evaluated depending on unpredictable electrical or fire safety code changes and should be monitored during future Reserve Study updates.

Useful Life:

25 years

Remaining Life:

5 years



Best Case: \$ 468,000

Worst Case: \$ 572,000

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2517 Elevator Cab - Remodel****Quantity: (2) Cabs**

Location: Passenger elevator interiors

Funded?: Yes.

History: Elevators modernized in 2005 per information provided on site

Comments: Some cracking of floor noted at time of inspection. One elevator is padded and will hold its visual appeal longer, plan to rotate which elevator cab is for moving as conditions progress.

Fair condition: Elevator cabs determined to be in fair condition typically exhibit normal signs of wear and age, such as scuffing and surface wear to flooring and wall paneling, but remain generally clean and without any signs of advanced wear or damage. At this stage, aesthetic standards are still being upheld and cabs are aging normally overall.

This component recommends budgeting for periodic remodeling of the elevator cab interior(s) to ensure good physical condition and maintain aesthetic standards of the property. Timing of this elective project is ultimately at the discretion of the client, but ideally should be coordinated with mechanical modernization to minimize downtime. Cost can vary greatly depending upon chosen design, and our estimates assume remodeling to a similar standard as currently in place. If higher quality standards are being considered, increases may need to be incorporated into future updates. A general allowance based upon our experience and consultation with elevator vendors is shown below for budgeting purposes, but any new information or cost estimates should be incorporated into future Reserve Study updates when known. Note: if present, any service-only cabs are not expected to be a significant aesthetic priority and are not included here unless otherwise noted.

Useful Life:  
25 years

Remaining Life:  
5 years



Best Case: \$ 21,900

Worst Case: \$ 30,100

Lower estimate to remodel

Higher estimate

Cost Source: AR Cost Database

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

**Quantity: (1) System**

Location: Elevator  
Funded?: Yes.  
History:  
Comments: Manufacturer: Goodman  
Nominal tonnage: 5  
Manufacture date: 2017

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:  
15 years

Remaining Life:  
7 years



Best Case: \$ 8,000

Worst Case: \$ 11,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Hallways) - Replace

Quantity: (1) System

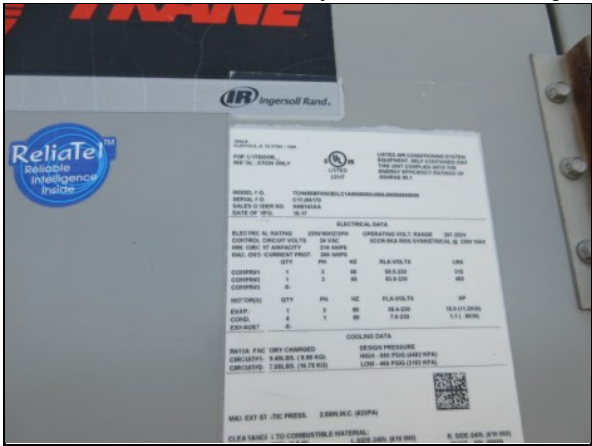
Location: Rooftop  
Funded?: Yes.  
History: Replaced in 2017 for \$60,400 per information provided by client  
Comments: Manufacturer: Trane  
Nominal tonnage: 20  
Manufacture date: 2017

In fair condition.

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:  
15 years

Remaining Life:  
7 years



Best Case: \$ 83,600

Worst Case: \$ 97,200

Lower estimate to replace

Higher estimate

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



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

**Quantity: (1) System**

Location: Lobby  
Funded?: Yes.  
History: Replaced in 2017 for \$6,590.00 per information provided by client  
Comments: Manufacturer: Goodman  
BTU/h: 25,000  
Manufacture date: 2017

We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:  
15 years

Remaining Life:  
7 years



Best Case: \$ 7,000

Worst Case: \$ 10,000

Lower estimate to replace

Higher estimate

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

**Comp #: 2532 Exhaust Fans - (1/4) Replace**

**Quantity: (16) Fans**

Location: Rooftop

Funded?: Yes.

History: No reported replacements in 2019-2023

Comments: An allowance has been provided here for replacement of (4) of (16) fans every 4 years. To be tracked and monitored with future reserve study updates.

Fans should be inspected and serviced regularly by HVAC vendor or maintenance staff to ensure proper function and to help attain full life expectancy. Due to varying conditions and/or ages noted at the time of inspection, comprehensive replacement of all exhaust fans at once is not anticipated. Thus, this component represents a “supplemental” allowance to repair, rebuild, and/or replace fans as needed. Remaining useful life has been adjusted based on available visual condition, manufacture dates, and/or Client cost history. The Client should continually track repair/replacement expenses and report them during future Reserve Study updates. This component should then be re-evaluated based on the most current information available at that time.

Useful Life:  
4 years

Remaining Life:  
0 years



Best Case: \$ 12,000

Worst Case: \$ 16,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2543 Surveillance System-Upgrade/Replace**

**Quantity: (50) Cameras**

Location: Central recording station, cameras in common areas  
Funded?: Yes.  
History:  
Comments: Number of Reported Cameras: 50  
Number of DVRs: 1

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

Useful Life:  
10 years

Remaining Life:  
0 years



Best Case: \$ 45,500

Worst Case: \$ 55,600

Lower allowance to upgrade/replace

Higher allowance

Cost Source: AR Cost Database

**Comp #: 2567 Water Heater 1 (Laundry) - Replace**

**Quantity: (1) Water Heater**

Location: Mechanical room  
Funded?: Yes.  
History:  
Comments: Manufacturer: Rheem  
Model: G76-200-1  
Manufacture Date: 2007

Water heater life expectancies can vary greatly depending on level of use, type of technology, amount of preventive maintenance and other factors. Should be inspected and repaired as needed by servicing vendor or maintenance staff. Unless otherwise noted, expected to be functional. Plan to replace at the approximate interval shown below. When evaluating replacements, we recommend choosing high-efficiency or tankless models if possible in order to minimize energy usage. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:  
15 years

Remaining Life:  
0 years



Best Case: \$ 10,000

Worst Case: \$ 13,500

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

**Comp #: 2567 Water Heater 2 (Laundry) - Replace**

**Quantity: (1) Water Heater**

Location: Mechanical room

Funded?: Yes.

History: Repalced in 2022 for \$10,800 (per information provided)

Comments: Manufacturer: Rheem

Model: G76-200-1

Manufacture Date: 2022

Please refer to the prior component (#2567) in this series for more general information and commentary on water heater replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:  
15 years

Remaining Life:  
12 years



Best Case: \$ 10,000

Worst Case: \$ 13,500

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

**Comp #: 2575 Domestic Water System - Replace**

**Quantity: (1) System**

Location: Mechanical room

Funded?: Yes.

History: Water pump replacement done in 2016 for \$8,778.24

Comments: Control Manufacturer: Paco Monitor System

Pump/Motor Count: (2) 7.5-HP

Manufacture Date: 2014/2018

Water pumps and control system should be inspected regularly and repaired as-needed by servicing vendor or maintenance staff to ensure proper function and optimal performance. Pumps should have an electronic controller or variable frequency drives to optimize output, minimize energy consumption and prolong life expectancy. Minor repairs such as pump motor replacements, electronic system parts, etc. should be considered an Operating expense. Plan to replace the entire system at the approximate interval shown below based on our experience and research with similar systems. Total life span can vary based on level of use, preventive maintenance, quality of materials and installation, etc. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:  
20 years

Remaining Life:  
11 years



Best Case: \$ 25,000

Worst Case: \$ 35,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

## Common Interiors

### Comp #: 2701 Interior Surfaces - Repaint

Quantity: Approx 40,800 GSF

Location: Interior common areas

Funded?: Yes.

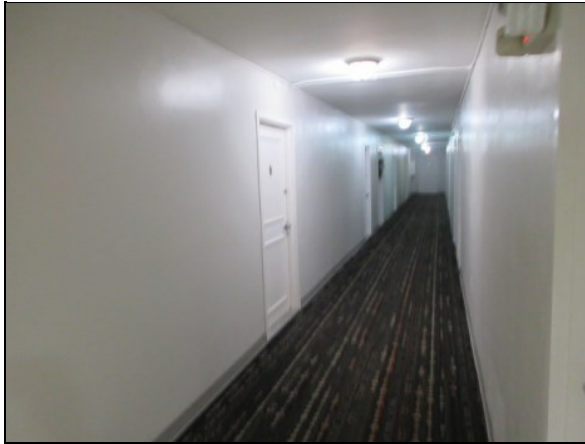
History: Interiors last painted in 2017 for \$28,290 according to information provided.

Comments: Poor condition: Interior areas determined to be in poor condition typically exhibit concerns such as physical deterioration (peeling, cracking, etc) or are no longer upholding aesthetic standards. Even if appearance is still fair, repainting may be warranted/recommended due to timing of other interior projects.

Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense, but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring, furnishings, lighting, etc.) whenever possible to minimize downtime and maintain consistent quality standard.

Useful Life:  
10 years

Remaining Life:  
3 years



Best Case: \$ 35,800

Worst Case: \$ 45,800

Lower estimate to repaint

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2705 Interior Lights - Replace**

**Quantity: Approx (155) Lights**

Location: Interior common areas

Funded?: Yes.

History:

Comments: Fair condition: Interior lights determined to be in fair condition typically exhibit routine signs of age, if any. Style/type is still appropriate for the aesthetic standards of the property.

As routine maintenance, inspect, repair and change bulbs as needed. Best practice is to coordinate at same time as other interior projects (especially painting) whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities. A wide variety of fixture styles is available; unless otherwise noted, funding recommendations are based on replacement with comparable quality fixtures.

Useful Life:  
20 years

Remaining Life:  
3 years



Best Case: \$ 11,900

Worst Case: \$ 14,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

---



**Comp #: 2709 Lobby Tile - Replace**

**Quantity:   Approx 890 GSF**

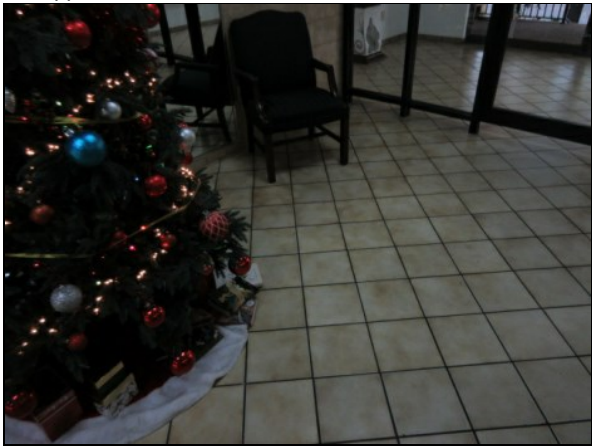
Location: Lobby entrance  
Funded?: Yes.  
History:  
Comments: Approximately 890 GSF of wall and floor tile noted in lobby.

Poor condition: Interior tile flooring determined to be in poor condition typically exhibits moderate to advanced signs of deterioration such as a higher prevalence of cracked or loose tiles and/or heavily stained or deteriorated grout. Condition may also be determined by aesthetics, if the tile is outdated and should be replaced with more current design.

As part of ongoing maintenance program, inspect regularly and repair or replace damaged sections as needed. If available, best practice is to keep a collection of replacement tiles on hand for partial replacements. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas. Replacement costs can vary greatly depending on size and type of tiles selected. Our recommendation is to replace at the approximate schedule shown here.

Useful Life:  
20 years

Remaining Life:  
3 years



Best Case:   \$ 11,500

Worst Case:   \$ 14,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2711 Carpeting - Replace**

**Quantity:   Approx GSY**

Location: Hallways

Funded?: Yes.

History: Hallway re-carpeted in 2018 for \$29,700 according to information provided.

Comments: Fair condition: Carpeting determined to be in fair condition typically exhibits light to moderate signs of age, such as fraying, stains and fading. Deterioration may be more noteworthy at higher-traffic areas.

As part of ongoing maintenance program, vacuum regularly and professionally clean as needed. Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities.

Useful Life:  
10 years

Remaining Life:  
3 years



Best Case:   \$ 38,300

Worst Case:   \$ 46,500

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

---

**Comp #: 2717 Vinyl/Resilient Flooring - Replace**

**Quantity: Approx 2,570 GSF**

Location: Hallways outside of elevators

Funded?: Yes.

History:

Comments: Poor condition: Vinyl/resilient determined to be in poor condition typically exhibits moderate to advanced physical deterioration and/or damage. Trip hazards may form where material is cracked or torn, or lifting up at seams.

Aesthetic value of this type of flooring is generally lower, so condition determination is based primarily on physical condition unless otherwise noted. Higher priority for aesthetics should be considered if area is accessed by residents and guests of the property. Inspect regularly, repair any damaged areas and clean using operating/maintenance budget. Although vinyl flooring should have a very long useful life in this application, comprehensive replacement should eventually be expected to maintain good standards in the common areas. Costs can vary based on quality and style of flooring selected.

Useful Life:  
25 years

Remaining Life:  
3 years



Best Case: \$ 19,900

Worst Case: \$ 24,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

---

**Comp #: 2721 Mailboxes - Replace**

**Quantity: Approx (121) Boxes**

Location: Lobby

Funded?: Yes.

History:

Comments: (120) boxes and (1) outgoing box noted at time of inspection.

Poor condition: Mailboxes determined to be in poor condition typically exhibit more advanced signs of wear and age, and in some cases, issues with boxes not closing and locking properly. Even if physical conditions are satisfactory, severely outdated types should be considered for replacement for aesthetic reasons.

Clean and inspect regularly, change lock cylinders, lubricate hinges and repair as needed from Operating budget. Metal mailbox structures located inside protected interior areas can have very long life expectancies. In our experience, it is prudent to expect replacement at the approximate interval shown below in order to maintain good appearance consistent with other interior areas. Timing of replacements is ultimately subjective. Best practice is to coordinate with other interior projects such as lobby remodeling or replacement of other FF&E.

Useful Life:  
30 years

Remaining Life:  
3 years



Best Case: \$ 8,500

Worst Case: \$ 12,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2750 Lobby - Remodel**

**Quantity: Lump Sum Allowance**

Location: Main entry to building  
Funded?: Yes.  
History: Lobby mirror added in 2017 for \$1,669.20 according to information provided.  
Comments: Painting and tile components are listed separately. This component allows for replacement of furnishings in the lobby. At time of inspection, (2) chairs, (1) stand, and (1) large mirror present. Chairs appeared to be in older condition.

Poor condition: Lobbies determined to be in poor condition typically exhibit an overall decline in aesthetics, due to actual physical deterioration of assets in some cases, but more often due to a generally outdated appearance/style that is no longer adequate for the standards of the property.

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

Useful Life:  
20 years

Remaining Life:  
3 years



Best Case: \$ 5,480	Worst Case: \$ 8,220
Lower allowance to remodel	Higher allowance
Cost Source: AR Cost Database	