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BOCA VERDE

Boca Verde C.A.
Boca Raton, FL



Report #: 52294-0
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
"Full"

August 23, 2024

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

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

- **Reserve Fund Strength**

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

- **Reserve Funding Plan**

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

Questions?

Please contact your Project Manager directly.



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Boca Verde C.A.

Boca Raton, FL

Level of Service: "Full"

Report #: **52294-0**

of Units: 98

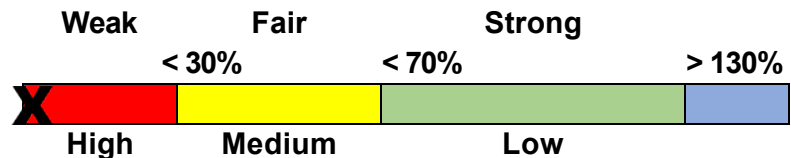
January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Projected Starting Reserve Balance	\$0
Projected "Fully Funded" (Ideal) Reserve Balance	\$1,020,149
Percent Funded	0.0 %
Required 2025 Special Assessments	\$0
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$175,000
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ...	\$180,000

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 a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 7/10/2024.

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 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 funding amounts are subject to change in subsequent years. As such, this Reserve Study analysis expires at the end of the initial fiscal year (December, 31, 2025). Please contact our office to discuss options for updating your Reserve Study in future years.

Reserve Funding Goals and Methodology:

Special Assessments:

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:

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

Annual Increases to Reserve Funding:

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

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

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

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

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Site and Grounds			
2123 Asphalt - Seal/Repair	4	1	\$15,750
2125 Asphalt - Resurface	20	0	\$138,000
2175 Site Pole Lights - Replace	20	4	\$12,550
Building Exteriors			
2303 Ext. Lights (North, East & West)-Replace	20	2	\$6,800
2303 Exterior Lights (South) - Replace	20	7	\$2,800
2316 Walkway Decks - Resurface	40	15	\$229,000
2325 Balustrades - Repaint/Repair	8	7	\$11,550
2326 Stair Railings - Replace	40	7	\$68,250
2341 Building Exteriors - Restoration	8	7	\$39,200
2343 Building Exteriors - Seal/Paint	8	7	\$87,250
2367 Common Windows & Doors - Replace	40	2	\$49,400
2371 Utility Doors - 25% Replace	10	2	\$13,750
2383 Tile Roofing - Replace	25	14	\$1,008,500
2389 Gutters/Downspouts - Replace	25	14	\$33,650
Common Interiors			
2522 HVAC (Clubhouse) - Replace	15	4	\$13,000
2746 Kitchen - Remodel	20	5	\$20,000
2749 Bathrooms - Remodel	20	5	\$18,850
2753 Meeting/Social Room - Remodel	20	5	\$25,000
Exterior Amenities			
2763 Pool Deck Furniture - Replace	8	5	\$18,550
2769 Pool Deck (Pavers) - Resurface	30	5	\$21,750
2771 Pool Fence - Replace	20	2	\$9,200
2773 Swimming Pool - Resurface	12	4	\$27,700
2781 Pool Heater - Replace	5	4	\$6,000
2823 Shuffleboard Court Lighting - Replace	20	1	\$5,000
2826 Shuffleboard Courts - Resurface	5	1	\$5,000

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

Methodology

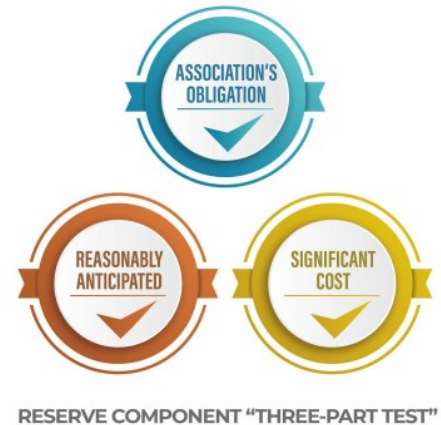


For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

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

Which Physical Assets are Funded by Reserves?

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



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we transfer to Reserves?



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

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

What is our Recommended Funding Goal?

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



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

Site Inspection Notes

During our site visit on 7/10/2024, 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.

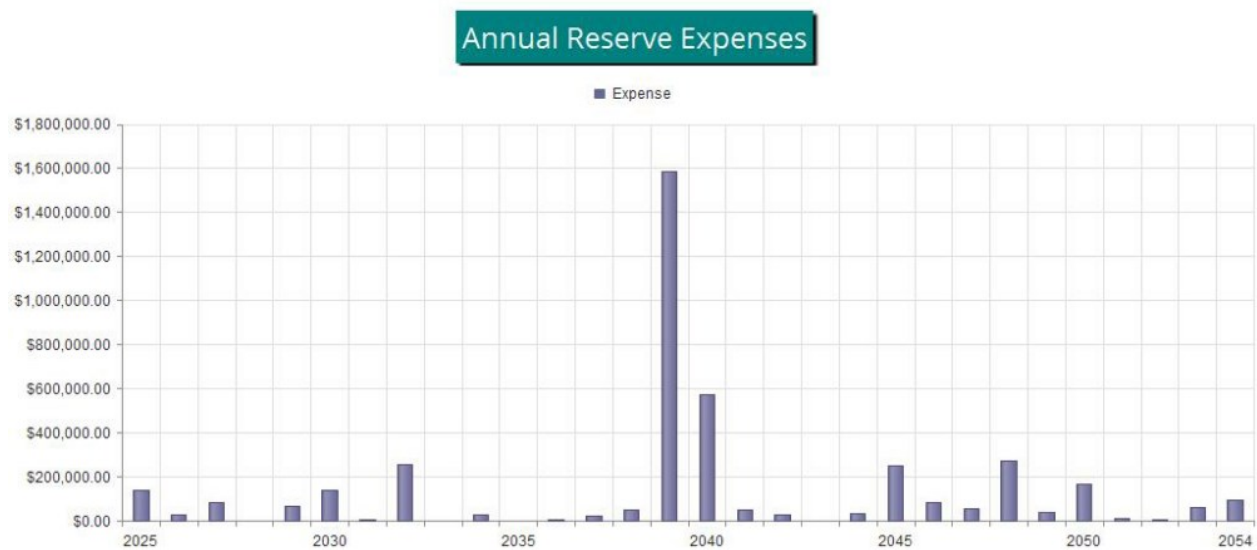


Figure 1

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 funding amounts and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$1,020,149. 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 funding of \$180,000 in the upcoming fiscal year. At minimum, the Association must budget \$175,000 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.

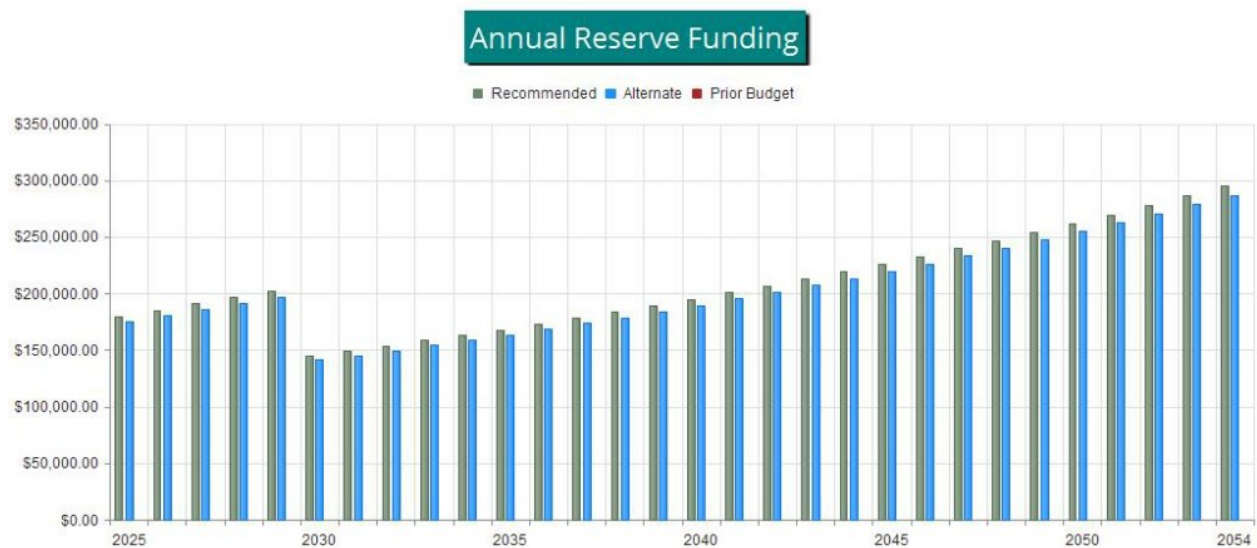


Figure 2

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

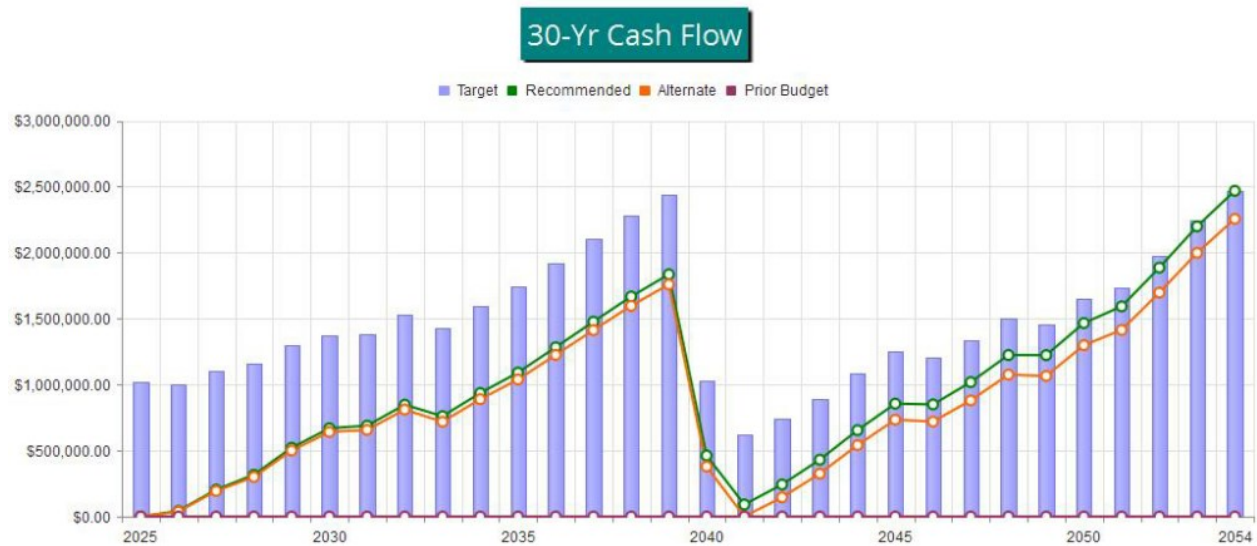


Figure 3

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

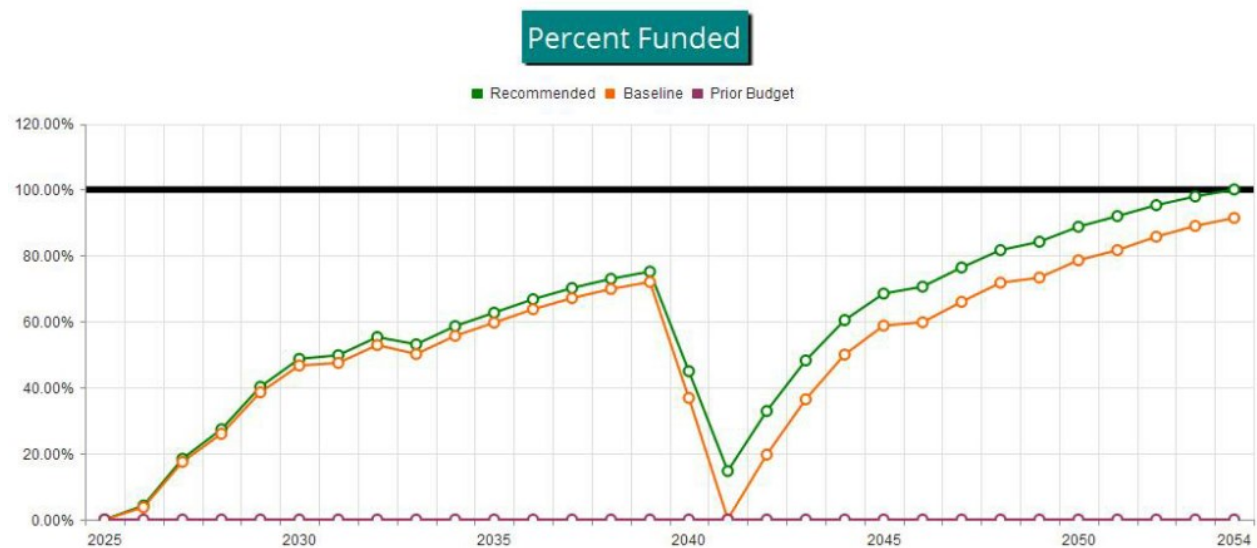


Figure 4



Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Site and Grounds								
2123	Asphalt - Seal/Repair	\$15,750	X	3	/	4	=	\$11,813
2125	Asphalt - Resurface	\$138,000	X	20	/	20	=	\$138,000
2175	Site Pole Lights - Replace	\$12,550	X	16	/	20	=	\$10,040
Building Exteriors								
2303	Ext. Lights (North, East & West)-Replace	\$6,800	X	18	/	20	=	\$6,120
2303	Exterior Lights (South) - Replace	\$2,800	X	13	/	20	=	\$1,820
2316	Walkway Decks - Resurface	\$229,000	X	25	/	40	=	\$143,125
2325	Balustrades - Repaint/Repair	\$11,550	X	1	/	8	=	\$1,444
2326	Stair Railings - Replace	\$68,250	X	33	/	40	=	\$56,306
2341	Building Exteriors - Restoration	\$39,200	X	1	/	8	=	\$4,900
2343	Building Exteriors - Seal/Paint	\$87,250	X	1	/	8	=	\$10,906
2367	Common Windows & Doors - Replace	\$49,400	X	38	/	40	=	\$46,930
2371	Utility Doors - 25% Replace	\$13,750	X	8	/	10	=	\$11,000
2383	Tile Roofing - Replace	\$1,008,500	X	11	/	25	=	\$443,740
2389	Gutters/Downspouts - Replace	\$33,650	X	11	/	25	=	\$14,806
Common Interiors								
2522	HVAC (Clubhouse) - Replace	\$13,000	X	11	/	15	=	\$9,533
2746	Kitchen - Remodel	\$20,000	X	15	/	20	=	\$15,000
2749	Bathrooms - Remodel	\$18,850	X	15	/	20	=	\$14,138
2753	Meeting/Social Room - Remodel	\$25,000	X	15	/	20	=	\$18,750
Exterior Amenities								
2763	Pool Deck Furniture - Replace	\$18,550	X	3	/	8	=	\$6,956
2769	Pool Deck (Pavers) - Resurface	\$21,750	X	25	/	30	=	\$18,125
2771	Pool Fence - Replace	\$9,200	X	18	/	20	=	\$8,280
2773	Swimming Pool - Resurface	\$27,700	X	8	/	12	=	\$18,467
2781	Pool Heater - Replace	\$6,000	X	1	/	5	=	\$1,200
2823	Shuffleboard Court Lighting - Replace	\$5,000	X	19	/	20	=	\$4,750
2826	Shuffleboard Courts - Resurface	\$5,000	X	4	/	5	=	\$4,000
								\$1,020,149



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Site and Grounds					
2123	Asphalt - Seal/Repair	4	\$15,750	\$3,938	4.22 %
2125	Asphalt - Resurface	20	\$138,000	\$6,900	7.40 %
2175	Site Pole Lights - Replace	20	\$12,550	\$628	0.67 %
Building Exteriors					
2303	Ext. Lights (North, East & West)-Replace	20	\$6,800	\$340	0.36 %
2303	Exterior Lights (South) - Replace	20	\$2,800	\$140	0.15 %
2316	Walkway Decks - Resurface	40	\$229,000	\$5,725	6.14 %
2325	Balustrades - Repaint/Repair	8	\$11,550	\$1,444	1.55 %
2326	Stair Railings - Replace	40	\$68,250	\$1,706	1.83 %
2341	Building Exteriors - Restoration	8	\$39,200	\$4,900	5.26 %
2343	Building Exteriors - Seal/Paint	8	\$87,250	\$10,906	11.70 %
2367	Common Windows & Doors - Replace	40	\$49,400	\$1,235	1.32 %
2371	Utility Doors - 25% Replace	10	\$13,750	\$1,375	1.47 %
2383	Tile Roofing - Replace	25	\$1,008,500	\$40,340	43.26 %
2389	Gutters/Downspouts - Replace	25	\$33,650	\$1,346	1.44 %
Common Interiors					
2522	HVAC (Clubhouse) - Replace	15	\$13,000	\$867	0.93 %
2746	Kitchen - Remodel	20	\$20,000	\$1,000	1.07 %
2749	Bathrooms - Remodel	20	\$18,850	\$943	1.01 %
2753	Meeting/Social Room - Remodel	20	\$25,000	\$1,250	1.34 %
Exterior Amenities					
2763	Pool Deck Furniture - Replace	8	\$18,550	\$2,319	2.49 %
2769	Pool Deck (Pavers) - Resurface	30	\$21,750	\$725	0.78 %
2771	Pool Fence - Replace	20	\$9,200	\$460	0.49 %
2773	Swimming Pool - Resurface	12	\$27,700	\$2,308	2.48 %
2781	Pool Heater - Replace	5	\$6,000	\$1,200	1.29 %
2823	Shuffleboard Court Lighting - Replace	20	\$5,000	\$250	0.27 %
2826	Shuffleboard Courts - Resurface	5	\$5,000	\$1,000	1.07 %
25	Total Funded Components			\$93,244	100.00 %



30-Year Reserve Plan Summary

Report # 52294-0
Full

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$0	\$1,020,149	0.0 %	High	\$180,000	\$0	\$424	\$138,000
2026	\$42,424	\$1,004,654	4.2 %	High	\$185,400	\$0	\$2,460	\$26,523
2027	\$203,761	\$1,106,397	18.4 %	High	\$190,962	\$0	\$5,193	\$83,970
2028	\$315,945	\$1,154,989	27.4 %	High	\$196,691	\$0	\$8,362	\$0
2029	\$520,998	\$1,294,586	40.2 %	Medium	\$202,592	\$0	\$11,888	\$66,686
2030	\$668,791	\$1,372,831	48.7 %	Medium	\$145,100	\$0	\$13,561	\$138,997
2031	\$688,455	\$1,382,187	49.8 %	Medium	\$149,453	\$0	\$15,344	\$5,970
2032	\$847,282	\$1,532,181	55.3 %	Medium	\$153,937	\$0	\$16,061	\$257,105
2033	\$760,174	\$1,431,446	53.1 %	Medium	\$158,555	\$0	\$16,944	\$0
2034	\$935,672	\$1,596,051	58.6 %	Medium	\$163,311	\$0	\$20,248	\$28,379
2035	\$1,090,853	\$1,740,014	62.7 %	Medium	\$168,211	\$0	\$23,716	\$0
2036	\$1,282,779	\$1,921,285	66.8 %	Medium	\$173,257	\$0	\$27,571	\$6,921
2037	\$1,476,686	\$2,104,737	70.2 %	Low	\$178,455	\$0	\$31,409	\$19,604
2038	\$1,666,945	\$2,284,618	73.0 %	Low	\$183,808	\$0	\$34,993	\$50,371
2039	\$1,835,376	\$2,442,314	75.1 %	Low	\$189,323	\$0	\$22,956	\$1,585,421
2040	\$462,234	\$1,027,871	45.0 %	Medium	\$195,002	\$0	\$5,527	\$571,774
2041	\$90,989	\$619,408	14.7 %	High	\$200,852	\$0	\$3,334	\$52,474
2042	\$242,702	\$738,059	32.9 %	Medium	\$206,878	\$0	\$6,724	\$26,032
2043	\$430,271	\$892,129	48.2 %	Medium	\$213,084	\$0	\$10,835	\$0
2044	\$654,191	\$1,082,395	60.4 %	Medium	\$219,477	\$0	\$15,083	\$33,317
2045	\$855,434	\$1,248,959	68.5 %	Medium	\$226,061	\$0	\$17,032	\$249,243
2046	\$849,284	\$1,203,168	70.6 %	Low	\$232,843	\$0	\$18,660	\$82,411
2047	\$1,018,376	\$1,333,044	76.4 %	Low	\$239,828	\$0	\$22,400	\$57,004
2048	\$1,223,601	\$1,498,345	81.7 %	Low	\$247,023	\$0	\$24,442	\$272,355
2049	\$1,222,711	\$1,452,315	84.2 %	Low	\$254,434	\$0	\$26,867	\$37,708
2050	\$1,466,303	\$1,652,276	88.7 %	Low	\$262,067	\$0	\$30,559	\$166,665
2051	\$1,592,264	\$1,731,267	92.0 %	Low	\$269,929	\$0	\$34,754	\$10,783
2052	\$1,886,164	\$1,979,220	95.3 %	Low	\$278,027	\$0	\$40,814	\$6,220
2053	\$2,198,786	\$2,245,524	97.9 %	Low	\$286,367	\$0	\$46,632	\$63,376
2054	\$2,468,409	\$2,467,348	100.0 %	Low	\$294,958	\$0	\$51,842	\$94,970



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 52294-0
Full

Fiscal Year Start: 2025

Interest:

2.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$0	\$1,020,149	0.0 %		High	\$175,000	\$0	\$373	\$138,000
2026	\$37,373	\$1,004,654	3.7 %		High	\$180,250	\$0	\$2,306	\$26,523
2027	\$193,407	\$1,106,397	17.5 %		High	\$185,658	\$0	\$4,930	\$83,970
2028	\$300,024	\$1,154,989	26.0 %		High	\$191,227	\$0	\$7,986	\$0
2029	\$499,237	\$1,294,586	38.6 %		Medium	\$196,964	\$0	\$11,392	\$66,686
2030	\$640,906	\$1,372,831	46.7 %		Medium	\$141,200	\$0	\$12,959	\$138,997
2031	\$656,068	\$1,382,187	47.5 %		Medium	\$145,436	\$0	\$14,650	\$5,970
2032	\$810,183	\$1,532,181	52.9 %		Medium	\$149,799	\$0	\$15,270	\$257,105
2033	\$718,147	\$1,431,446	50.2 %		Medium	\$154,293	\$0	\$16,052	\$0
2034	\$888,493	\$1,596,051	55.7 %		Medium	\$158,922	\$0	\$19,251	\$28,379
2035	\$1,038,287	\$1,740,014	59.7 %		Medium	\$163,689	\$0	\$22,609	\$0
2036	\$1,224,586	\$1,921,285	63.7 %		Medium	\$168,600	\$0	\$26,349	\$6,921
2037	\$1,412,614	\$2,104,737	67.1 %		Medium	\$173,658	\$0	\$30,067	\$19,604
2038	\$1,596,735	\$2,284,618	69.9 %		Medium	\$178,868	\$0	\$33,526	\$50,371
2039	\$1,758,758	\$2,442,314	72.0 %		Low	\$184,234	\$0	\$21,358	\$1,585,421
2040	\$378,930	\$1,027,871	36.9 %		Medium	\$189,761	\$0	\$3,793	\$571,774
2041	\$710	\$619,408	0.1 %		High	\$195,454	\$0	\$1,457	\$52,474
2042	\$145,147	\$738,059	19.7 %		High	\$201,317	\$0	\$4,699	\$26,032
2043	\$325,131	\$892,129	36.4 %		Medium	\$207,357	\$0	\$8,655	\$0
2044	\$541,143	\$1,082,395	50.0 %		Medium	\$213,578	\$0	\$12,742	\$33,317
2045	\$734,146	\$1,248,959	58.8 %		Medium	\$219,985	\$0	\$14,523	\$249,243
2046	\$719,411	\$1,203,168	59.8 %		Medium	\$226,585	\$0	\$15,976	\$82,411
2047	\$879,560	\$1,333,044	66.0 %		Medium	\$233,382	\$0	\$19,533	\$57,004
2048	\$1,075,471	\$1,498,345	71.8 %		Low	\$240,384	\$0	\$21,385	\$272,355
2049	\$1,064,885	\$1,452,315	73.3 %		Low	\$247,595	\$0	\$23,612	\$37,708
2050	\$1,298,384	\$1,652,276	78.6 %		Low	\$255,023	\$0	\$27,099	\$166,665
2051	\$1,413,841	\$1,731,267	81.7 %		Low	\$262,674	\$0	\$31,080	\$10,783
2052	\$1,696,811	\$1,979,220	85.7 %		Low	\$270,554	\$0	\$36,917	\$6,220
2053	\$1,998,062	\$2,245,524	89.0 %		Low	\$278,670	\$0	\$42,502	\$63,376
2054	\$2,255,859	\$2,467,348	91.4 %		Low	\$287,031	\$0	\$47,471	\$94,970

30-Year Income/Expense Detail

Report # 52294-0
Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$0	\$42,424	\$203,761	\$315,945	\$520,998
Annual Reserve Funding	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$424	\$2,460	\$5,193	\$8,362	\$11,888
Total Income	\$180,424	\$230,284	\$399,916	\$520,998	\$735,478
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$16,223	\$0	\$0	\$0
2125 Asphalt - Resurface	\$138,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$14,125
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$7,214	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$52,408	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$14,587	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$14,632
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$9,760	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$31,177
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$6,753
2823 Shuffleboard Court Lighting - Replace	\$0	\$5,150	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$5,150	\$0	\$0	\$0
Total Expenses	\$138,000	\$26,523	\$83,970	\$0	\$66,686
Ending Reserve Balance	\$42,424	\$203,761	\$315,945	\$520,998	\$668,791

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$668,791	\$688,455	\$847,282	\$760,174	\$935,672
Annual Reserve Funding	\$145,100	\$149,453	\$153,937	\$158,555	\$163,311
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$13,561	\$15,344	\$16,061	\$16,944	\$20,248
Total Income	\$827,452	\$853,252	\$1,017,279	\$935,672	\$1,119,231
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$18,259	\$0	\$0	\$0	\$20,550
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$3,444	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$14,205	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$83,939	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$48,211	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$107,306	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$23,185	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$21,852	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$28,982	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$21,505	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$25,214	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$7,829
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$5,970	\$0	\$0	\$0
Total Expenses	\$138,997	\$5,970	\$257,105	\$0	\$28,379
Ending Reserve Balance	\$688,455	\$847,282	\$760,174	\$935,672	\$1,090,853

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$1,090,853	\$1,282,779	\$1,476,686	\$1,666,945	\$1,835,376
Annual Reserve Funding	\$168,211	\$173,257	\$178,455	\$183,808	\$189,323
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,716	\$27,571	\$31,409	\$34,993	\$22,956
Total Income	\$1,282,779	\$1,483,607	\$1,686,549	\$1,885,746	\$2,047,655
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$23,129	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$19,604	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$1,525,447
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$50,899
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$27,241	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$9,076
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$6,921	\$0	\$0	\$0
Total Expenses	\$0	\$6,921	\$19,604	\$50,371	\$1,585,421
Ending Reserve Balance	\$1,282,779	\$1,476,686	\$1,666,945	\$1,835,376	\$462,234

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$462,234	\$90,989	\$242,702	\$430,271	\$654,191
Annual Reserve Funding	\$195,002	\$200,852	\$206,878	\$213,084	\$219,477
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,527	\$3,334	\$6,724	\$10,835	\$15,083
Total Income	\$662,763	\$295,176	\$456,304	\$654,191	\$888,751
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$0	\$26,032	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$356,775	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$17,995	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$61,072	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$135,933	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$22,796
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$44,450	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$10,521
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$8,024	\$0	\$0	\$0
Total Expenses	\$571,774	\$52,474	\$26,032	\$0	\$33,317
Ending Reserve Balance	\$90,989	\$242,702	\$430,271	\$654,191	\$855,434

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$855,434	\$849,284	\$1,018,376	\$1,223,601	\$1,222,711
Annual Reserve Funding	\$226,061	\$232,843	\$239,828	\$247,023	\$254,434
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,032	\$18,660	\$22,400	\$24,442	\$26,867
Total Income	\$1,098,527	\$1,100,787	\$1,280,605	\$1,495,066	\$1,504,012
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$29,300	\$0	\$0	\$0
2125 Asphalt - Resurface	\$249,243	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$25,512
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$13,030	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$22,795	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$77,365	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$172,195	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$26,346	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$34,508	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$17,628	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$12,197
2823 Shuffleboard Court Lighting - Replace	\$0	\$9,301	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$9,301	\$0	\$0	\$0
Total Expenses	\$249,243	\$82,411	\$57,004	\$272,355	\$37,708
Ending Reserve Balance	\$849,284	\$1,018,376	\$1,223,601	\$1,222,711	\$1,466,303

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$1,466,303	\$1,592,264	\$1,886,164	\$2,198,786	\$2,468,409
Annual Reserve Funding	\$262,067	\$269,929	\$278,027	\$286,367	\$294,958
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$30,559	\$34,754	\$40,814	\$46,632	\$51,842
Total Income	\$1,758,929	\$1,896,947	\$2,205,005	\$2,531,784	\$2,815,209
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$32,977	\$0	\$0	\$0	\$37,116
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$6,220	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$41,876	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$39,468	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$52,344	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$43,714
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$63,376	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$14,139
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$10,783	\$0	\$0	\$0
Total Expenses	\$166,665	\$10,783	\$6,220	\$63,376	\$94,970
Ending Reserve Balance	\$1,592,264	\$1,886,164	\$2,198,786	\$2,468,409	\$2,720,239



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

Report # 52294-0

Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$0	\$37,373	\$193,407	\$300,024	\$499,237
Annual Reserve Funding	\$175,000	\$180,250	\$185,658	\$191,227	\$196,964
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$373	\$2,306	\$4,930	\$7,986	\$11,392
Total Income	\$175,373	\$219,929	\$383,994	\$499,237	\$707,593
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$16,223	\$0	\$0	\$0
2125 Asphalt - Resurface	\$138,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$14,125
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$7,214	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$52,408	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$14,587	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$14,632
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$9,760	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$31,177
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$6,753
2823 Shuffleboard Court Lighting - Replace	\$0	\$5,150	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$5,150	\$0	\$0	\$0
Total Expenses	\$138,000	\$26,523	\$83,970	\$0	\$66,686
Ending Reserve Balance	\$37,373	\$193,407	\$300,024	\$499,237	\$640,906

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$640,906	\$656,068	\$810,183	\$718,147	\$888,493
Annual Reserve Funding	\$141,200	\$145,436	\$149,799	\$154,293	\$158,922
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,959	\$14,650	\$15,270	\$16,052	\$19,251
Total Income	\$795,065	\$816,154	\$975,252	\$888,493	\$1,066,666
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$18,259	\$0	\$0	\$0	\$20,550
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$3,444	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$14,205	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$83,939	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$48,211	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$107,306	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$23,185	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$21,852	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$28,982	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$21,505	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$25,214	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$7,829
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$5,970	\$0	\$0	\$0
Total Expenses	\$138,997	\$5,970	\$257,105	\$0	\$28,379
Ending Reserve Balance	\$656,068	\$810,183	\$718,147	\$888,493	\$1,038,287

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$1,038,287	\$1,224,586	\$1,412,614	\$1,596,735	\$1,758,758
Annual Reserve Funding	\$163,689	\$168,600	\$173,658	\$178,868	\$184,234
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$22,609	\$26,349	\$30,067	\$33,526	\$21,358
Total Income	\$1,224,586	\$1,419,535	\$1,616,339	\$1,809,129	\$1,964,351
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$23,129	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$19,604	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$1,525,447
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$50,899
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$27,241	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$9,076
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$6,921	\$0	\$0	\$0
Total Expenses	\$0	\$6,921	\$19,604	\$50,371	\$1,585,421
Ending Reserve Balance	\$1,224,586	\$1,412,614	\$1,596,735	\$1,758,758	\$378,930

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$378,930	\$710	\$145,147	\$325,131	\$541,143
Annual Reserve Funding	\$189,761	\$195,454	\$201,317	\$207,357	\$213,578
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,793	\$1,457	\$4,699	\$8,655	\$12,742
Total Income	\$572,484	\$197,621	\$351,163	\$541,143	\$767,463
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$0	\$26,032	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$356,775	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$17,995	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$61,072	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$135,933	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$22,796
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$44,450	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$10,521
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$8,024	\$0	\$0	\$0
Total Expenses	\$571,774	\$52,474	\$26,032	\$0	\$33,317
Ending Reserve Balance	\$710	\$145,147	\$325,131	\$541,143	\$734,146

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$734,146	\$719,411	\$879,560	\$1,075,471	\$1,064,885
Annual Reserve Funding	\$219,985	\$226,585	\$233,382	\$240,384	\$247,595
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,523	\$15,976	\$19,533	\$21,385	\$23,612
Total Income	\$968,654	\$961,971	\$1,132,475	\$1,337,240	\$1,336,092
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$0	\$29,300	\$0	\$0	\$0
2125 Asphalt - Resurface	\$249,243	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$25,512
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$13,030	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$0	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$22,795	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$77,365	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$172,195	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$26,346	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$34,508	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$17,628	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$12,197
2823 Shuffleboard Court Lighting - Replace	\$0	\$9,301	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$9,301	\$0	\$0	\$0
Total Expenses	\$249,243	\$82,411	\$57,004	\$272,355	\$37,708
Ending Reserve Balance	\$719,411	\$879,560	\$1,075,471	\$1,064,885	\$1,298,384

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$1,298,384	\$1,413,841	\$1,696,811	\$1,998,062	\$2,255,859
Annual Reserve Funding	\$255,023	\$262,674	\$270,554	\$278,670	\$287,031
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$27,099	\$31,080	\$36,917	\$42,502	\$47,471
Total Income	\$1,580,506	\$1,707,594	\$2,004,282	\$2,319,235	\$2,590,361
# Component					
Site and Grounds					
2123 Asphalt - Seal/Repair	\$32,977	\$0	\$0	\$0	\$37,116
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Ext. Lights (North, East & West)-Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights (South) - Replace	\$0	\$0	\$6,220	\$0	\$0
2316 Walkway Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Balustrades - Repaint/Repair	\$0	\$0	\$0	\$0	\$0
2326 Stair Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - 25% Replace	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2389 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Common Interiors					
2522 HVAC (Clubhouse) - Replace	\$0	\$0	\$0	\$0	\$0
2746 Kitchen - Remodel	\$41,876	\$0	\$0	\$0	\$0
2749 Bathrooms - Remodel	\$39,468	\$0	\$0	\$0	\$0
2753 Meeting/Social Room - Remodel	\$52,344	\$0	\$0	\$0	\$0
Exterior Amenities					
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$43,714
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$63,376	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$14,139
2823 Shuffleboard Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
2826 Shuffleboard Courts - Resurface	\$0	\$10,783	\$0	\$0	\$0
Total Expenses	\$166,665	\$10,783	\$6,220	\$63,376	\$94,970
Ending Reserve Balance	\$1,413,841	\$1,696,811	\$1,998,062	\$2,255,859	\$2,495,392



Accuracy, Limitations, and Disclosures

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



Terms and Definitions

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



Component Details

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

Excluded Components

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

Location: Throughout property/development

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

History:

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

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

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

- Chain Link Fencing Replacement
- Perimeter Walls Repair/Paint
- Street Lights
- Balcony/Lanai Screen Enclosures
- Balcony/Lanai Floor Coverings (Excluding Concrete Slab/Structure)
- Balcony/Lanai Lights & Fixtures
- Metal Awning/Shutters Replacements
- Unit Windows & Doors
- 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.

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:

- Masonry Siding Repair/Re-point
- Comprehensive Repair/Replacement of Stormwater Drainage Infrastructure
- Comprehensive Repair/Replacement of Paving Infrastructure (Base, Subbase)
- Comprehensive Repair/Replacement of Irrigation Infrastructure (i.e. Underground Lines)
- Comprehensive Repair/Replacement of Building Foundation(s)
- Comprehensive Repair/Replacement of Non-Accessible Building Structural Members (Load Bearing Walls, Beams, Columns, Etc.)
- Comprehensive Repair/Replacement of Non-Accessible Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

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

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

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost

Quantity: Numerous Components

Location: Throughout property/development

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

History:

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

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

After discussion with the client and/or consideration of the association's size, a minimum threshold of \$5,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- Concrete Sidewalk Repairs/Replacements
- Directional/Street Sign Replacements (Basic/U-Channel Type)
- Landscape Light Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Flag Pole Replacement
- Office Remodeling
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)

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:

- Mailbox Replacements
- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Roof Cleaning/Treatment
- Cable/Utility Services
- Surveillance System Upgrades/Replacements
- Laundry Rooms Remodeling
- Laundry Machines Replacements
- Outdoor Grill Replacements
- Outdoor Bench Replacements

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 7,880 GSY**

Location: Throughout development

Funded?: Yes.

History:

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

Post-Resurface: Seal-coating is recommended, but only after completion of asphalt resurfacing in order to obtain a good return on investment. Remaining useful life shown here 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:
1 years



Best Case: \$ 14,200

Worst Case: \$ 17,300

Lower estimate to seal/repair

Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt - Resurface

Quantity: Approx 7,880 GSY

Location: Throughout development

Funded?: Yes.

History: Resurfaced in 2000 (per information provided)

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

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

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 124,000

Worst Case: \$ 152,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2175 Site Pole Lights - Replace

Quantity: Approx (15) Lights

Location: Common areas throughout development

Funded?: Yes.

History:

Comments: Approximate Measurements/Counts:

(10) 6' high single fixture pole lights

(4) 8' high single fixture pole lights

(1) 12' high double fixture pole lights

Construction Material: Metal

Fair to Poor condition: Pole lights determined to be in fair to poor 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:

4 years



Best Case: \$ 11,300

Worst Case: \$ 13,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Building Exteriors

Comp #: 2303 Ext. Lights (North, East & West)-Replace**Quantity: Approx (68) Lights**

Location: Building exterior (north, east, and west building)

Funded?: Yes.

History:

Comments: Approximate Fixture Count -

(2) Wall-Mounted Lights at North Building

(66) Ceiling-Mounted Lights at North/East/West Buildings

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

Observed during daylight hours, but assumed to be in functional operating condition. As routine maintenance, clean by wiping down with an appropriate cleaner, change bulbs and repair as needed. Best practice is to plan for replacement of all lighting together at roughly the time frame below for cost efficiency and consistent quality/appearance throughout development. Should be coordinated with exterior painting projects whenever possible. Individual replacements should be considered an Operating expense. If available, an extra supply of replacement fixtures should be kept on-site to allow for prompt replacement.

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 6,100

Worst Case: \$ 7,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2303 Exterior Lights (South) - Replace

Location: Building exterior (south building)

Funded?: Yes.

History:

Comments: Approximate Fixture Count - (28) Ceiling-Mounted Lights at South Building

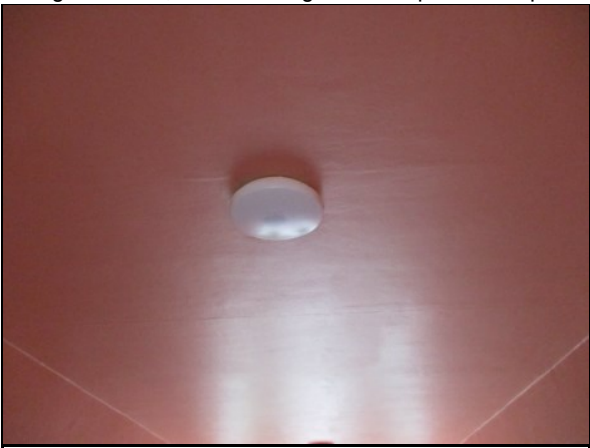
Quantity: Approx (28) Lights

Fair condition: Exterior lights determined to be in fair condition typically exhibit more moderate signs of wear and age, but are generally believed to be aging normally with no unusual conditions noted.

Please refer to the prior component (#2303) in this series for more general information and commentary on exterior light replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
7 years



Best Case: \$ 2,500

Worst Case: \$ 3,100

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Walkway Decks - Resurface

Quantity: Approx 19,100 GSF

Location: Exterior common walkways

Funded?: Yes.

History:

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

Useful Life:
40 years

Remaining Life:
15 years



Best Case: \$ 206,000

Worst Case: \$ 252,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2325 Balustrades - Repaint/Repair

Quantity: Approx 1,320 LF

Location: Exterior common walkways
Funded?: Yes.
History:
Comments: Approximate Height - 3.5'

Fair condition: Deck railing finishes determined to be in fair condition typically exhibit minor to moderate wear, with faded but consistent color. Coating is generally intact but may be beginning to peel or flake in sections.

Railings should be painted/re-coated at the approximate interval shown below in order to restore good appearance and protect the railings from excessive surface wear. If railing is exposed to the elements without adequate coating for an extended period of time, useful life may be severely reduced. Best practice is to coordinate with other exterior projects when possible, such as deck re-coating or exterior painting.

Useful Life:
8 years

Remaining Life:
7 years



Best Case: \$ 10,400

Worst Case: \$ 12,700

Lower estimate to repaint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2326 Stair Railings - Replace

Quantity: Approx 455 LF

Location: Exterior staircases
Funded?: Yes.
History: Presumed to be original to the construction of the buildings (1974, per information provided)
Comments: *NOTE(2024): Remaining useful life has been extended for replacement during next building exterior paint cycle. To be monitored and updated during future reserve study updates.

Approximate Height: 3.5 ft.
Construction Material: Decorative Aluminum
Picket Spacing: More than 4"

Fair to Poor condition: Deck railings determined to be in fair to poor condition typically exhibit some wear and age, but are not showing any advanced structural concerns, loose attachments, rust, etc. Appearance may be declining or outdated at this stage, but railings are still performing their intended function.

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

Useful Life:
40 years

Remaining Life:
7 years



Best Case: \$ 61,400

Worst Case: \$ 75,100

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2341 Building Exteriors - Restoration

Quantity: (4) Buildings, (98) Units

Location: Building exterior

Funded?: Yes.

History: Concrete/stucco repairs during building exterior paint/restoration project in 2023-2024 for \$34,400 (per information provided)

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

Useful Life:
8 years

Remaining Life:
7 years



Best Case: \$ 31,400

Worst Case: \$ 47,000

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database/Client Cost History

Comp #: 2343 Building Exteriors - Seal/Paint**Quantity: Lump Sum Allowance**

Location: Building exteriors, sidewalks, walkways, trash enclosures

Funded?: Yes.

History: Painted in 2023-2024 for \$83,101.25 (per information provided)

Comments: Approximate Measurements -

82,100 GSF of Painted Surfaces

14,300 LF of Sealants

19,100 GSF of Walkway Decks

2,400 GSF of Painted Surfaces at Trash Enclosures

Good condition: Painted exterior surfaces determined to be in good condition typically exhibit consistent, attractive color and texture with no unusual or significant signs of wear or deterioration. Appearance is good and upholding the aesthetic standards of the development.

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

Useful Life:
8 years

Remaining Life:
7 years



Best Case: \$ 78,500

Worst Case: \$ 96,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2367 Common Windows & Doors - Replace

Quantity: Lump Sum Allowance

Location: Building exterior (clubhouse, north building)

Funded?: Yes.

History: Presumed to be original to the construction of the property (1974, per information provided)

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

310 GSF of Window Surface Area

(3) Metal and Glass Doors

(2) Solid/Utility Doors

Poor condition: Windows and doors determined to be in poor condition typically exhibit moderate to advanced wear to the frames and hardware. In the case of dual-pane windows, seals may have failed allowing for fogging between the panes. Even if windows and doors are still in serviceable physical condition, replacement may be warranted with modern replacements for better storm protection and energy efficiency. At this stage, curb appeal may also be suffering and replacement for aesthetic reasons should also be considered.

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

Useful Life:
40 years

Remaining Life:
2 years



Best Case: \$ 39,500

Worst Case: \$ 59,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors - 25% Replace

Quantity: Approx (22) Total Doors

Location: Building exteriors

Funded?: Yes.

History:

Comments: This component is indicative of an allowance to replace (5) to (6) of the (22) utility doors or approximately 25% of the total every 10 years.

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

Utility doors should have a very long useful life expectancy in most cases. However, occasional replacements may be required, especially for doors located in more exposed areas. Inspect periodically and repair as needed to maintain appearance, security and operation with maintenance funds. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life. Based on our experience with comparable properties, we recommend planning for ongoing partial replacements at the approximate interval shown here.

Useful Life:
10 years

Remaining Life:
2 years



Best Case: \$ 12,400

Worst Case: \$ 15,100

Lower allowance to partially replace

Higher allowance

Cost Source: AR Cost Database

Comp #: 2383 Tile Roofing - Replace**Quantity: Approx 63,000 GSF**

Location: Building rooftops

Funded?: Yes.

History: Replaced in 2014 (per information provided)

Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 25 years, some clients have had to replace their tile roofing systems once they've reached 20 years of age to maintain insurance coverage. However, no such requirements have been reported as anticipated by the client at this time. As such, we have used a 25-year life expectancy for financial planning purposes within this report. We recommend that the client consults with their insurance vendor to verify this assumption, and any new information obtained should be incorporated within a future Reserve Study revision or update based on the most current information available at that time. If an advanced replacement does become required, a more significant financial recommendation (i.e. special assessment or higher annual Reserve contribution) could be necessary moving forward to fund that project in the immediate to long term.

Approximate Measurements -

63,000 GSF of Tile Roofing

50 GSF of Flat Roofing

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

Useful Life:

25 years

Remaining Life:

14 years



Best Case: \$ 907,000

Worst Case: \$ 1,110,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2389 Gutters/Downspouts - Replace

Quantity: Approx 2,600 LF

Location: Building rooftop/perimeters

Funded?: Yes.

History:

Comments: *NOTE(2024): Remaining useful life has been adjusted to cycle with tile roofing replacement in 2034. To be monitored and updated during future reserve study updates.

Fair condition: Gutters and downspouts determined to be in fair condition typically exhibit some normal wear and tear, but drainage away from the roof and building appears to be adequate. Generally believed to be aging normally.

Gutters and downspouts are assumed to be functioning properly unless otherwise noted. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. If buildings are located near trees, keep trees trimmed back to avoid accumulation of leaves on the roof surface which will accumulate in the gutters and increase maintenance requirements while reducing life expectancy. Repair or replace individual sections as needed as an Operating expense. We generally recommend that the gutters and downspouts be replaced when the roof is being resurfaced/replaced. National Roofing Contractor Assn. (NRCA) roofing standard includes installing eave flashings at the gutters. We suggest planning for total replacement of gutter and downspouts at the same intervals as roof replacement for cost efficiency. Unless otherwise noted, costs shown here assume replacement with similar quantity and type as existing.

Useful Life:
25 years

Remaining Life:
14 years



Best Case: \$ 30,300

Worst Case: \$ 37,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Common Interiors

Comp #: 2522 HVAC (Clubhouse) - Replace**Quantity: (2) Systems**

Location: Condensers at exterior of building, air handlers at interior

Funded?: Yes.

History:

Comments: System Type: Split Type

Manufacturer: Rheem

Size/Capacity: 2.5-Tons

Manufacture Date: 2014

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

Useful Life:
15 years

Remaining Life:
4 years



Best Case: \$ 11,700

Worst Case: \$ 14,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2746 Kitchen - Remodel

Quantity: (1) Kitchen

Location: Clubhouse interior
Funded?: Yes.
History:
Comments: Approximate Measurements/Count at Time of Inspection -
100 GSF of Tile Flooring
420 GSF of Painted Surfaces
35 GSF of Countertops
20 LF of Cabinetry
(1) Ceiling lights
(1) Refrigerator
(1) Stove/Oven
(1) Microwave
(1) Sink

Fair condition: Kitchens determined to be in fair condition typically exhibit some light signs of use and age, especially at countertops and cabinetry. Kitchen appears to be serviceable and clean. Appliances are assumed to be functional, but may be becoming outdated at this stage.

Kitchen materials typically have an extended useful life. However, many Clients choose to refurbish the kitchen periodically for aesthetic updating. This may include replacement (or addition) of appliances, refurbishment/refinishing of cabinets and countertops, replacement of sinks and fixtures, installation/replacement of under-cabinet lighting, etc. Best practice is to coordinate this project with other amenity areas, such as bathrooms or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials.

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 18,000	Worst Case: \$ 22,000
Lower allowance to renovate/remodel	Higher allowance
Cost Source: AR Cost Database	

Comp #: 2749 Bathrooms - Remodel

Quantity: (2) Bathrooms

Location: Clubhouse Interior

Funded?: Yes.

History:

Comments: Women's bathroom noted to include approximately:

40 GSF of tile flooring

40 GSF of wall tile

240 GSF of Painted Surfaces

10 LF of countertops/cabinetry

(2) sinks

(3) toilets

(3) stalls

Men's bathroom assumed to be of similar size, style, and condition.

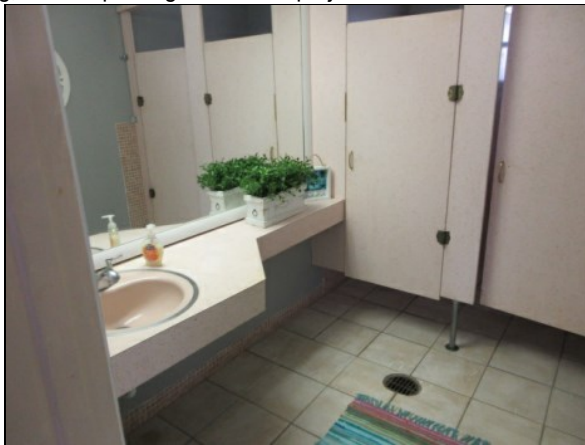
Fair condition: Bathrooms determined to be in fair condition typically exhibit some light to moderate signs of use and age. Finishes are clean but showing some wear. All fixtures are assumed to be functional, but may be becoming outdated at this stage.

Generally in serviceable condition.

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

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 17,000

Worst Case: \$ 20,700

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2753 Meeting/Social Room - Remodel

Quantity: Lump Sum Allowance

Location: Clubhouse interior

Funded?: Yes.

History:

Comments: Approximate Measurements/Count at Time of Inspection –

590 GSF of Decorative Tile Flooring

1,070 GSF of Painted Surfaces

(2) Ceiling Fans

(3) Floor lamps

(2) Hanging Lights

(2) Table Lamps

(1) Bookshelf

(1) Coffee Table

(1) Desk/Computer Station

(4) Folding Tables

(1) Sofa

(5) Decorative Chairs

(6) Regular Chairs

Fair condition: Meeting/social rooms determined to be in fair condition typically exhibit some signs of wear and tear, but no unusual or advanced deterioration. FF&E is still serviceable and consistent, not detrimental to desired aesthetic standards.

Social rooms should be considered a significant aesthetic priority, even if use is minimal. Typical remodeling projects may include replacement/restoration of flooring, interior painting, lighting, furnishings, decor, etc. Comprehensive remodeling should be anticipated at longer intervals to maintain a current, high-quality standard attractive to existing owners as well as potential buyers. Some Clients choose to work with design personnel to maintain a coordinated, attractive aesthetic. Costs can vary greatly depending on overall scope of work and types of finishes/furnishings selected. Unless otherwise noted, cost allowances shown below assume remodeling with both similar quantities and qualities as existing materials. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on any new information obtained and conditions evident at that time.

Useful Life:

20 years

Remaining Life:

5 years



Best Case: \$ 20,000

Worst Case: \$ 30,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Exterior Amenities

Comp #: 2763 Pool Deck Furniture - Replace

Quantity: Approx (43) Pieces

Location: Pool deck

Funded?: Yes.

History:

Comments: *NOTE(2024): Per information provided, client replaces approximately (6) pieces of pool furniture annually. Remaining useful life has been extended based on project history and condition at time of inspection. Funding has been provided below for a comprehensive replacement of the pool furniture in the future. To be monitored and updated during future reserve study updates.

Approximate Furniture Count -

(7) Chaise Lounge Chairs

(3) Drink Tables

(5) Concrete Dining Tables

(14) Dining Chairs

(6) Umbrellas

(2) Concrete Picnic Bench Tables

(6) Seats/Bench

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

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

Useful Life:
8 years

Remaining Life:
5 years



Best Case: \$ 16,700

Worst Case: \$ 20,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck (Pavers) - Resurface

Quantity: Approx 2,410 GSF

Location: Pool deck

Funded?: Yes.

History:

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

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

Useful Life:
30 years

Remaining Life:
5 years



Best Case: \$ 19,600

Worst Case: \$ 23,900

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace

Quantity: Approx 205 LF

Location: Perimeter of pool deck/area

Funded?: Yes.

History:

Comments: Approximate Height: 4'

Construction Material: Chain Link

(3) 3.5' x 4' tall Chain Link Pedestrian Gate

Poor condition: Pool 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.

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

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 8,300

Worst Case: \$ 10,100

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface

Quantity: (1) Pool

Location: Pool deck (interior surfaces of pool)

Funded?: Yes.

History: Resurfaced in 2017 (per information provided).

Comments: Approximate Footprint: 940 GSF

Waterline Perimeter: 120 LF

Number of Ladders: (1)

Number of Railings: (1)

Depth Range: 3'0" to 8'0"

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

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

Useful Life:
12 years

Remaining Life:
4 years



Best Case: \$ 24,900

Worst Case: \$ 30,500

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Pool Heater - Replace

Quantity: (1) Heater

Location: Pool equipment room
Funded?: Yes.
History:
Comments: Heater Type: Gas
Manufacturer: Hayward
Model: W3H400FDN
Manufacture Date: 2024

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

Useful Life:
5 years

Remaining Life:
4 years



Best Case: \$ 5,400

Worst Case: \$ 6,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2823 Shuffleboard Court Lighting - Replace

Quantity: (4) Poles, (8) Fixtures

Location: Shuffleboard courts
Funded?: Yes.
History:
Comments: Approximate Height: 9-ft
Post Material: Steel
Fixture/Pole Count: (4) Double Fixture Pole

Poor condition: Shuffleboard courts determined to be in poor condition typically exhibit noticeable cracks, drainage problems, or other physical conditions likely to affect play, and/or have declined in appearance such that curb appeal is affected.

Inspect sport courts regularly and locally repair as needed within the annual Operating budget. Maintenance projects such as pressure-washing should also be considered as Operating expense. Cracks and trip hazards should be addressed promptly to ensure safety. Shuffleboard courts should be repaired and re-coated/resurfaced periodically to allow for a smooth, attractive playing surface. Based on evident conditions and/or past project history provided during this engagement, we recommend that the Client plan to repair and re-coat/resurface the courts at the approximate interval shown below.

Useful Life:
20 years

Remaining Life:
1 years



Best Case: \$ 4,500

Worst Case: \$ 5,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2826 Shuffleboard Courts - Resurface

Quantity: (4) Courts

Location: Shuffleboard courts

Funded?: Yes.

History:

Comments: Approximate Dimensions (Each): 52' x 6'

Poor condition: Shuffleboard courts determined to be in poor condition typically exhibit noticeable cracks, drainage problems, or other physical conditions likely to affect play, and/or have declined in appearance such that curb appeal is affected.

Inspect sport courts regularly and locally repair as needed within the annual Operating budget. Maintenance projects such as pressure-washing should also be considered as Operating expense. Cracks and trip hazards should be addressed promptly to ensure safety. Shuffleboard courts should be repaired and re-coated/resurfaced periodically to allow for a smooth, attractive playing surface. Based on evident conditions and/or past project history provided during this engagement, we recommend that the Client plan to repair and re-coat/resurface the courts at the approximate interval shown below.

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$ 4,500

Worst Case: \$ 5,500

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database