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Alton Star C.A.
Non SIRS Components
Miami Beach, FL

GUILLERMO ESTENOZ
CAI-RS
00502
DESIGNATION
RESERVE SPECIALIST

Report #: 49717-0
Beginning: February 1, 2026
Expires: January 31, 2027

RESERVE STUDY
"Full"

October 30, 2025

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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Table of Contents

Reserve Study Executive Summary — Full

Alton Star C.A. - Non SIRS Components
Miami Beach, FL
Level of Service: **"Full"**

Report #: **49717-0**
# of Units: 16
February 1, 2026 through **January 31, 2027**

Findings & Recommendations — as of February 1, 2026

Projected Starting Reserve Balance	**$0**
Projected "Fully Funded" (Ideal) Reserve Balance	**$63,979**
Percent Funded	**0.0 %**
Required 2026 Special Assessments	**$0**
Minimum 2026 Reserve Funding (Baseline Funding)	**$11,300**
Recommended 2026 Reserve Funding (Fully Funding, Achieve 100% by Year 30)	**$13,150**

Reserve Fund Strength: 0.0%

Weak	Fair	Strong
< 30%	< 70%	> 130%
X		

Risk of Special Assessment: High | Medium | Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	**2.00 %**
Annual Inflation Rate	**3.00 %**

This document is a "Full" Reserve Study (original, created “from scratch”), based on our site inspection on 9/18/2025.

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, 2026). Please contact our office to discuss options for updating your Reserve Study in future years.

Reserve Funding Goals and Methodology:

This Reserve Study has been prepared using the “pooled” method of Reserve funding (also known as the cash flow method). The terms "full funding" and/or “fully funding” as used in this Reserve Study are based on the National Reserve Study Standards definition of full funding: "setting a Reserve funding goal to attain and maintain Reserves at or near 100 percent funded." (The definition and means of calculating percent-funded are addressed later in this report.)

In our opinion, the National Reserve Study Standards definition of fully funding not only complies with all relevant jurisdictional requirements, but is also more likely to provide an adequate "cushion" of accumulated funds, which will help mitigate financial risks in the event of higher-than-expected component costs, reduced component life expectancies, or other unforeseen negative circumstances. In our experience, Clients that choose to fund their Reserves using a baseline (or threshold) funding goal are significantly more likely to experience special assessments and deferred maintenance in the event of these circumstances.

For additional questions or to request more information about reserve funding goals and methods, please contact our office.

Special Assessments:

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

Minimum Reserve Funding (Baseline Funding):

As of 2025, Florida statutes have been amended to define baseline funding as follows: "...a baseline funding plan…provides a reserve funding goal in which the reserve funding for each budget year is sufficient to maintain the reserve cash balance above zero. 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 Reserve Funding (Fully Funding, Achieve 100% by Year 30):

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

Annual Increases to Reserve Funding:

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

Waiving or Partial Funding of Reserves:

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

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Fencing and Gates			
2137	Metal Fencing - Replace	30	10	$5,525
2139	Wood Fencing - Replace	20	5	$11,600
2144	Garage Gate - Replace	30	10	$20,000
	Awnings			
2306	Awnings (Canopies) - Replace	10	2	$9,200
2308	Awning (Frames) - Replace	30	12	$16,100
	Mechanical/Electrical/Plumbing			
2509	Gate Operators - Replace	15	0	$5,000
2513	Elevator - Modernize	25	24	$120,000
2517	Elevator Cab - Remodel	25	24	$15,000
2525	HVAC - Multi-Split - Replace	10	9	$4,000
2542	Trash Chute/Doors - Refurb. Allowance	15	5	$7,563
2543	Surveillance System - Replace	10	1	$6,000

11 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?

RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable 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.*

FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, 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 9/18/2025, 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.

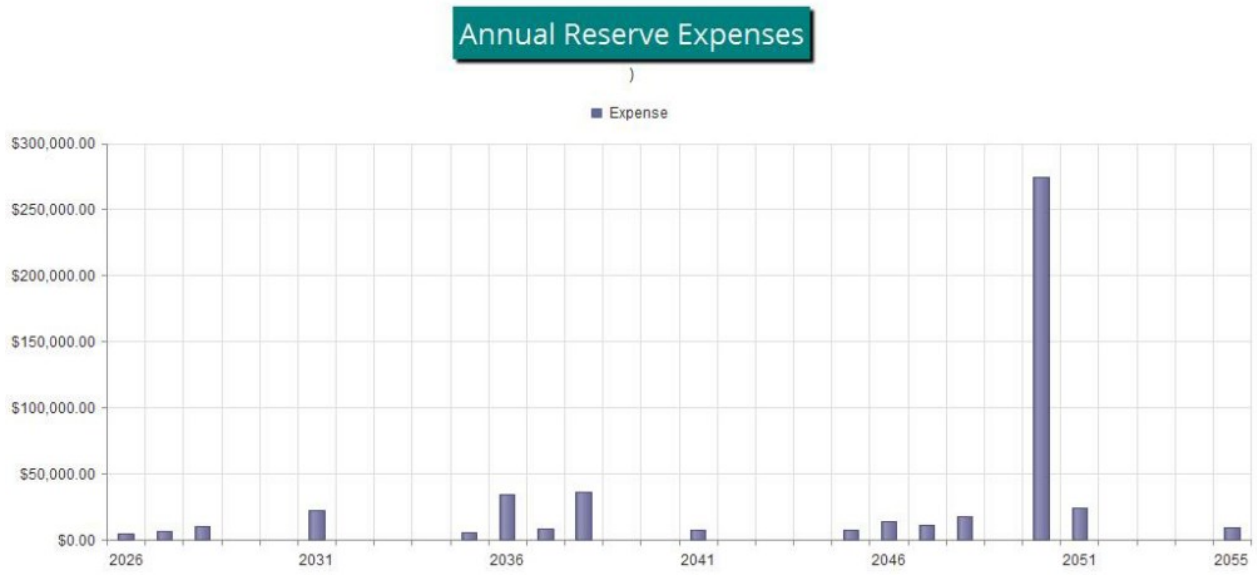


Figure 1

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 2/1/2026. 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 $63,979. 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 $13,150 in the upcoming fiscal year. At minimum, the Association must budget $11,300 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.

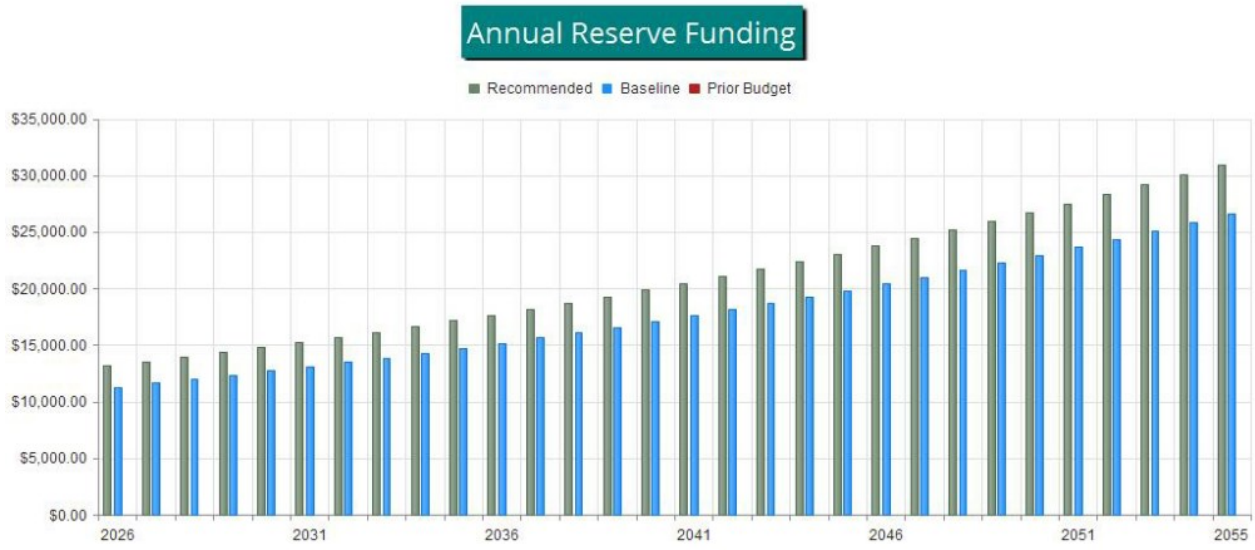


Figure 2

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.

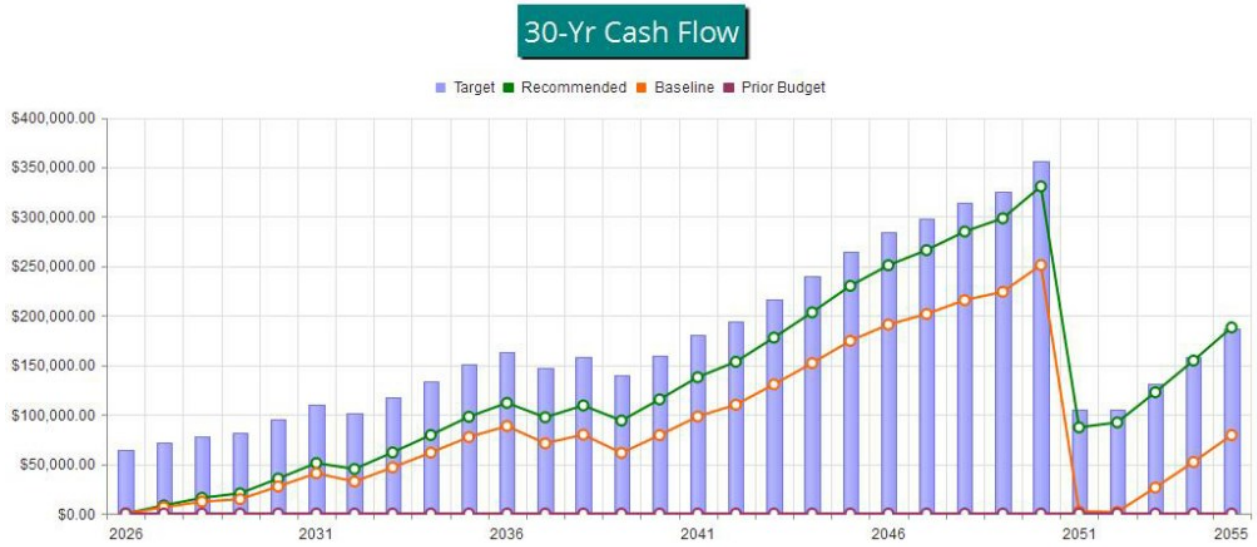


Figure 3

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.

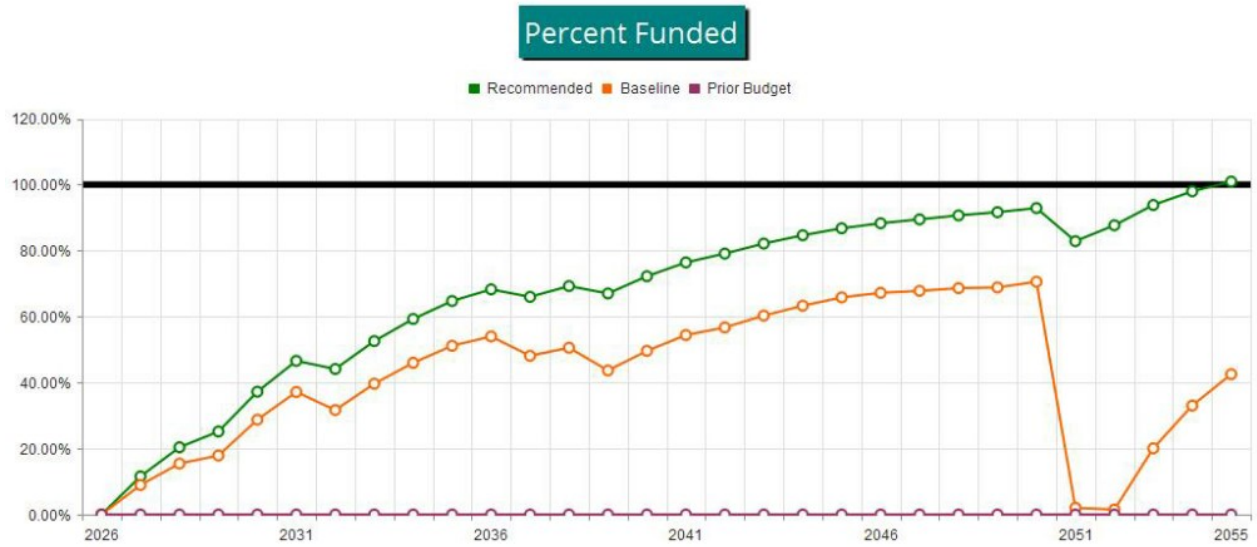


Figure 4

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
	Fencing and Gates							
2137	Metal Fencing - Replace	$5,525	X	20	/	30	=	$3,683
2139	Wood Fencing - Replace	$11,600	X	15	/	20	=	$8,700
2144	Garage Gate - Replace	$20,000	X	20	/	30	=	$13,333
	Awnings							
2306	Awnings (Canopies) - Replace	$9,200	X	8	/	10	=	$7,360
2308	Awning (Frames) - Replace	$16,100	X	18	/	30	=	$9,660
	Mechanical/Electrical/Plumbing							
2509	Gate Operators - Replace	$5,000	X	15	/	15	=	$5,000
2513	Elevator - Modernize	$120,000	X	1	/	25	=	$4,800
2517	Elevator Cab - Remodel	$15,000	X	1	/	25	=	$600
2525	HVAC - Multi-Split - Replace	$4,000	X	1	/	10	=	$400
2542	Trash Chute/Doors - Refurb. Allowance	$7,563	X	10	/	15	=	$5,042
2543	Surveillance System - Replace	$6,000	X	9	/	10	=	$5,400
								$63,979

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Fencing and Gates				
2137	Metal Fencing - Replace	30	$5,525	$184	1.82 %
2139	Wood Fencing - Replace	20	$11,600	$580	5.73 %
2144	Garage Gate - Replace	30	$20,000	$667	6.58 %
	Awnings				
2306	Awnings (Canopies) - Replace	10	$9,200	$920	9.09 %
2308	Awning (Frames) - Replace	30	$16,100	$537	5.30 %
	Mechanical/Electrical/Plumbing				
2509	Gate Operators - Replace	15	$5,000	$333	3.29 %
2513	Elevator - Modernize	25	$120,000	$4,800	47.41 %
2517	Elevator Cab - Remodel	25	$15,000	$600	5.93 %
2525	HVAC - Multi-Split - Replace	10	$4,000	$400	3.95 %
2542	Trash Chute/Doors - Refurb. Allowance	15	$7,563	$504	4.98 %
2543	Surveillance System - Replace	10	$6,000	$600	5.93 %
11	Total Funded Components			$10,125	100.00 %

30-Year Reserve Plan Summary

Report # 49717-0
Full

Fiscal Year Start: 2026	Net After Tax Interest: 2.00 %	Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2026	$0	$63,979	0.0 %	High	0.00 %	$13,150	$0	$82	$5,000
2027	$8,232	$71,177	11.6 %	High	3.00 %	$13,545	$0	$240	$6,180
2028	$15,837	$77,688	20.4 %	High	3.00 %	$13,951	$0	$362	$9,760
2029	$20,390	$81,030	25.2 %	High	3.00 %	$14,369	$0	$557	$0
2030	$35,316	$94,857	37.2 %	Medium	3.00 %	$14,800	$0	$862	$0
2031	$50,978	$109,440	46.6 %	Medium	3.00 %	$15,244	$0	$959	$22,215
2032	$44,966	$101,931	44.1 %	Medium	3.00 %	$15,702	$0	$1,066	$0
2033	$61,734	$117,442	52.6 %	Medium	3.00 %	$16,173	$0	$1,409	$0
2034	$79,316	$133,791	59.3 %	Medium	3.00 %	$16,658	$0	$1,769	$0
2035	$97,743	$151,016	64.7 %	Medium	3.00 %	$17,158	$0	$2,093	$5,219
2036	$111,775	$163,778	68.2 %	Medium	3.00 %	$17,673	$0	$2,088	$34,303
2037	$97,233	$147,374	66.0 %	Medium	3.00 %	$18,203	$0	$2,062	$8,305
2038	$109,192	$157,676	69.3 %	Medium	3.00 %	$18,749	$0	$2,029	$36,072
2039	$93,899	$140,122	67.0 %	Medium	3.00 %	$19,311	$0	$2,090	$0
2040	$115,300	$159,640	72.2 %	Low	3.00 %	$19,891	$0	$2,528	$0
2041	$137,718	$180,204	76.4 %	Low	3.00 %	$20,487	$0	$2,908	$7,790
2042	$153,324	$193,834	79.1 %	Low	3.00 %	$21,102	$0	$3,308	$0
2043	$177,733	$216,385	82.1 %	Low	3.00 %	$21,735	$0	$3,807	$0
2044	$203,275	$240,113	84.7 %	Low	3.00 %	$22,387	$0	$4,329	$0
2045	$229,991	$265,071	86.8 %	Low	3.00 %	$23,059	$0	$4,804	$7,014
2046	$250,840	$284,086	88.3 %	Low	3.00 %	$23,750	$0	$5,165	$13,660
2047	$266,095	$297,374	89.5 %	Low	3.00 %	$24,463	$0	$5,505	$11,162
2048	$284,902	$314,200	90.7 %	Low	3.00 %	$25,197	$0	$5,827	$17,628
2049	$298,297	$325,451	91.7 %	Low	3.00 %	$25,953	$0	$6,283	$0
2050	$330,533	$355,797	92.9 %	Low	3.00 %	$26,731	$0	$4,172	$274,427
2051	$87,009	$105,010	82.9 %	Low	3.00 %	$27,533	$0	$1,789	$24,288
2052	$92,043	$104,980	87.7 %	Low	3.00 %	$28,359	$0	$2,144	$0
2053	$122,546	$130,620	93.8 %	Low	3.00 %	$29,210	$0	$2,768	$0
2054	$154,524	$157,704	98.0 %	Low	3.00 %	$30,086	$0	$3,423	$0
2055	$188,033	$186,295	100.9 %	Low	3.00 %	$30,989	$0	$4,013	$9,426

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 49717-0
Full

Fiscal Year Start: 2026	Net After Tax Interest: 2.00 %	Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2026	$0	$63,979	0.0 %	High	0.00 %	$11,300	$0	$64	$5,000
2027	$6,364	$71,177	8.9 %	High	3.00 %	$11,639	$0	$184	$6,180
2028	$12,006	$77,688	15.5 %	High	3.00 %	$11,988	$0	$265	$9,760
2029	$14,499	$81,030	17.9 %	High	3.00 %	$12,348	$0	$417	$0
2030	$27,264	$94,857	28.7 %	High	3.00 %	$12,718	$0	$679	$0
2031	$40,661	$109,440	37.2 %	Medium	3.00 %	$13,100	$0	$729	$22,215
2032	$32,274	$101,931	31.7 %	Medium	3.00 %	$13,493	$0	$788	$0
2033	$46,555	$117,442	39.6 %	Medium	3.00 %	$13,898	$0	$1,080	$0
2034	$61,532	$133,791	46.0 %	Medium	3.00 %	$14,315	$0	$1,386	$0
2035	$77,233	$151,016	51.1 %	Medium	3.00 %	$14,744	$0	$1,655	$5,219
2036	$88,413	$163,778	54.0 %	Medium	3.00 %	$15,186	$0	$1,592	$34,303
2037	$70,887	$147,374	48.1 %	Medium	3.00 %	$15,642	$0	$1,505	$8,305
2038	$79,729	$157,676	50.6 %	Medium	3.00 %	$16,111	$0	$1,408	$36,072
2039	$61,176	$140,122	43.7 %	Medium	3.00 %	$16,594	$0	$1,402	$0
2040	$79,172	$159,640	49.6 %	Medium	3.00 %	$17,092	$0	$1,771	$0
2041	$98,035	$180,204	54.4 %	Medium	3.00 %	$17,605	$0	$2,078	$7,790
2042	$109,928	$193,834	56.7 %	Medium	3.00 %	$18,133	$0	$2,402	$0
2043	$130,463	$216,385	60.3 %	Medium	3.00 %	$18,677	$0	$2,822	$0
2044	$151,962	$240,113	63.3 %	Medium	3.00 %	$19,237	$0	$3,261	$0
2045	$174,461	$265,071	65.8 %	Medium	3.00 %	$19,815	$0	$3,651	$7,014
2046	$190,912	$284,086	67.2 %	Medium	3.00 %	$20,409	$0	$3,922	$13,660
2047	$201,583	$297,374	67.8 %	Medium	3.00 %	$21,021	$0	$4,168	$11,162
2048	$215,611	$314,200	68.6 %	Medium	3.00 %	$21,652	$0	$4,393	$17,628
2049	$224,028	$325,451	68.8 %	Medium	3.00 %	$22,302	$0	$4,747	$0
2050	$251,076	$355,797	70.6 %	Low	3.00 %	$22,971	$0	$2,530	$274,427
2051	$2,150	$105,010	2.0 %	High	3.00 %	$23,660	$0	$37	$24,288
2052	$1,558	$104,980	1.5 %	High	3.00 %	$24,369	$0	$277	$0
2053	$26,205	$130,620	20.1 %	High	3.00 %	$25,101	$0	$782	$0
2054	$52,088	$157,704	33.0 %	Medium	3.00 %	$25,854	$0	$1,312	$0
2055	$79,254	$186,295	42.5 %	Medium	3.00 %	$26,629	$0	$1,773	$9,426

	Fiscal Year	2026	2027	2028	2029	2030
	Starting Reserve Balance	$0	$8,232	$15,837	$20,390	$35,316
	Annual Reserve Funding	$13,150	$13,545	$13,951	$14,369	$14,800
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$82	$240	$362	$557	$862
	Total Income	$13,232	$22,017	$30,150	$35,316	$50,978
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$9,760	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$5,000	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$0
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$6,180	$0	$0	$0
	Total Expenses	$5,000	$6,180	$9,760	$0	$0
	Ending Reserve Balance	$8,232	$15,837	$20,390	$35,316	$50,978

	Fiscal Year	2031	2032	2033	2034	2035
	Starting Reserve Balance	$50,978	$44,966	$61,734	$79,316	$97,743
	Annual Reserve Funding	$15,244	$15,702	$16,173	$16,658	$17,158
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$959	$1,066	$1,409	$1,769	$2,093
	Total Income	$67,181	$61,734	$79,316	$97,743	$116,994
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$13,448	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$5,219
2542	Trash Chute/Doors - Refurb. Allowance	$8,768	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Total Expenses	$22,215	$0	$0	$0	$5,219
	Ending Reserve Balance	$44,966	$61,734	$79,316	$97,743	$111,775

	Fiscal Year	2036	2037	2038	2039	2040
	Starting Reserve Balance	$111,775	$97,233	$109,192	$93,899	$115,300
	Annual Reserve Funding	$17,673	$18,203	$18,749	$19,311	$19,891
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,088	$2,062	$2,029	$2,090	$2,528
	Total Income	$131,536	$117,498	$129,970	$115,300	$137,718
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$7,425	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$26,878	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$13,117	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$22,955	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$0
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$8,305	$0	$0	$0
	Total Expenses	$34,303	$8,305	$36,072	$0	$0
	Ending Reserve Balance	$97,233	$109,192	$93,899	$115,300	$137,718

	Fiscal Year	2041	2042	2043	2044	2045
	Starting Reserve Balance	$137,718	$153,324	$177,733	$203,275	$229,991
	Annual Reserve Funding	$20,487	$21,102	$21,735	$22,387	$23,059
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,908	$3,308	$3,807	$4,329	$4,804
	Total Income	$161,114	$177,733	$203,275	$229,991	$257,854
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$7,790	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$7,014
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Total Expenses	$7,790	$0	$0	$0	$7,014
	Ending Reserve Balance	$153,324	$177,733	$203,275	$229,991	$250,840

	Fiscal Year	2046	2047	2048	2049	2050
	Starting Reserve Balance	$250,840	$266,095	$284,902	$298,297	$330,533
	Annual Reserve Funding	$23,750	$24,463	$25,197	$25,953	$26,731
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$5,165	$5,505	$5,827	$6,283	$4,172
	Total Income	$279,755	$296,063	$315,925	$330,533	$361,436
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$17,628	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$243,935
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$30,492
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$0
2542	Trash Chute/Doors - Refurb. Allowance	$13,660	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$11,162	$0	$0	$0
	Total Expenses	$13,660	$11,162	$17,628	$0	$274,427
	Ending Reserve Balance	$266,095	$284,902	$298,297	$330,533	$87,009

	Fiscal Year	2051	2052	2053	2054	2055
	Starting Reserve Balance	$87,009	$92,043	$122,546	$154,524	$188,033
	Annual Reserve Funding	$27,533	$28,359	$29,210	$30,086	$30,989
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$1,789	$2,144	$2,768	$3,423	$4,013
	Total Income	$116,331	$122,546	$154,524	$188,033	$223,035
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$24,288	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$9,426
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Total Expenses	$24,288	$0	$0	$0	$9,426
	Ending Reserve Balance	$92,043	$122,546	$154,524	$188,033	$213,609

	Fiscal Year	2026	2027	2028	2029	2030
	Starting Reserve Balance	$0	$6,364	$12,006	$14,499	$27,264
	Annual Reserve Funding	$11,300	$11,639	$11,988	$12,348	$12,718
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$64	$184	$265	$417	$679
	Total Income	$11,364	$18,186	$24,259	$27,264	$40,661
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$9,760	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$5,000	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$0
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$6,180	$0	$0	$0
	Total Expenses	$5,000	$6,180	$9,760	$0	$0
	Ending Reserve Balance	$6,364	$12,006	$14,499	$27,264	$40,661

	Fiscal Year	2031	2032	2033	2034	2035
	Starting Reserve Balance	$40,661	$32,274	$46,555	$61,532	$77,233
	Annual Reserve Funding	$13,100	$13,493	$13,898	$14,315	$14,744
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$729	$788	$1,080	$1,386	$1,655
	Total Income	$54,489	$46,555	$61,532	$77,233	$93,632
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$13,448	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$5,219
2542	Trash Chute/Doors - Refurb. Allowance	$8,768	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Total Expenses	$22,215	$0	$0	$0	$5,219
	Ending Reserve Balance	$32,274	$46,555	$61,532	$77,233	$88,413

	Fiscal Year	2036	2037	2038	2039	2040
	Starting Reserve Balance	$88,413	$70,887	$79,729	$61,176	$79,172
	Annual Reserve Funding	$15,186	$15,642	$16,111	$16,594	$17,092
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$1,592	$1,505	$1,408	$1,402	$1,771
	Total Income	$105,191	$88,034	$97,248	$79,172	$98,035
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$7,425	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$26,878	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$13,117	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$22,955	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$0
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$8,305	$0	$0	$0
	Total Expenses	$34,303	$8,305	$36,072	$0	$0
	Ending Reserve Balance	$70,887	$79,729	$61,176	$79,172	$98,035

	Fiscal Year	2041	2042	2043	2044	2045
	Starting Reserve Balance	$98,035	$109,928	$130,463	$151,962	$174,461
	Annual Reserve Funding	$17,605	$18,133	$18,677	$19,237	$19,815
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,078	$2,402	$2,822	$3,261	$3,651
	Total Income	$117,718	$130,463	$151,962	$174,461	$197,926
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$7,790	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$7,014
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Total Expenses	$7,790	$0	$0	$0	$7,014
	Ending Reserve Balance	$109,928	$130,463	$151,962	$174,461	$190,912

	Fiscal Year	2046	2047	2048	2049	2050
	Starting Reserve Balance	$190,912	$201,583	$215,611	$224,028	$251,076
	Annual Reserve Funding	$20,409	$21,021	$21,652	$22,302	$22,971
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,922	$4,168	$4,393	$4,747	$2,530
	Total Income	$215,243	$226,773	$241,656	$251,076	$276,577
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$17,628	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$243,935
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$30,492
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$0
2542	Trash Chute/Doors - Refurb. Allowance	$13,660	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$11,162	$0	$0	$0
	Total Expenses	$13,660	$11,162	$17,628	$0	$274,427
	Ending Reserve Balance	$201,583	$215,611	$224,028	$251,076	$2,150

	Fiscal Year	2051	2052	2053	2054	2055
	Starting Reserve Balance	$2,150	$1,558	$26,205	$52,088	$79,254
	Annual Reserve Funding	$23,660	$24,369	$25,101	$25,854	$26,629
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$37	$277	$782	$1,312	$1,773
	Total Income	$25,846	$26,205	$52,088	$79,254	$107,657
#	Component					
	Fencing and Gates					
2137	Metal Fencing - Replace	$0	$0	$0	$0	$0
2139	Wood Fencing - Replace	$24,288	$0	$0	$0	$0
2144	Garage Gate - Replace	$0	$0	$0	$0	$0
	Awnings					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awning (Frames) - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2509	Gate Operators - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2525	HVAC - Multi-Split - Replace	$0	$0	$0	$0	$9,426
2542	Trash Chute/Doors - Refurb. Allowance	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
	Total Expenses	$24,288	$0	$0	$0	$9,426
	Ending Reserve Balance	$1,558	$26,205	$52,088	$79,254	$98,230

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)
UOM	Unit of Measure
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 **Approx Quantity: 1 Informational Component**
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.”

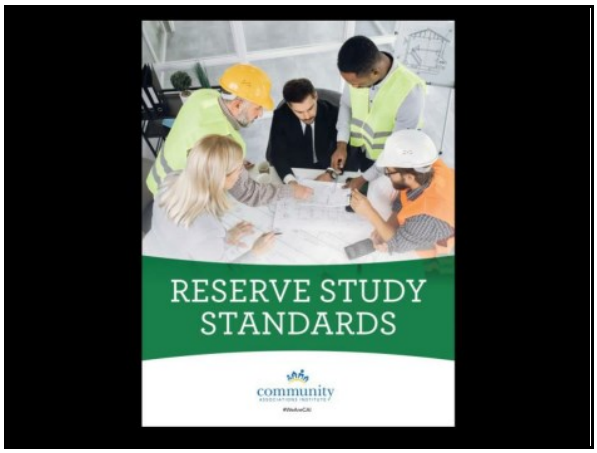
In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development).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

- Commercial Laundry Equipment Replacement
- Balcony/Lanai Lights & Fixtures
- Unit Interiors (Within Wall Boundaries)
- Unit HVAC Systems (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:



Lower Estimate:	$ 0	**Higher Estimate:**	$ 0

Cost Source:

Comp #: 2010 Not Reasonably Anticipated **Approx Quantity: 1 Informational Component**
Location: Throughout property/development
Funded?: No. Life expectancy and/or cost too indeterminate for Reserve designation.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org.

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

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

- Comprehensive Repair/Replacement of Stormwater Drainage Infrastructure

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:

Lower Estimate:	$ 0	**Higher Estimate:**	$ 0

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost **Approx Quantity: 1 Informational Component**
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.”

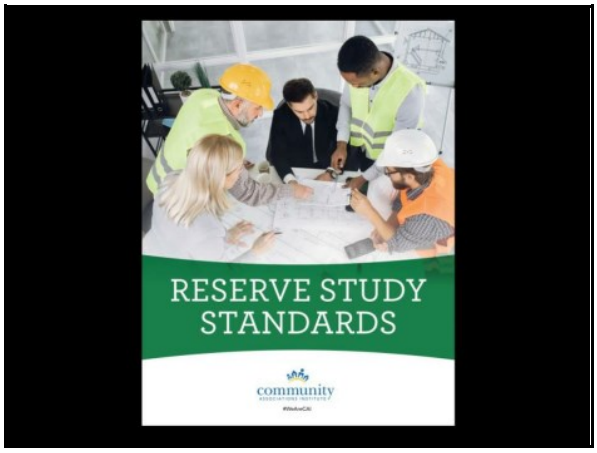
After discussion with the client and/or consideration of the association’s size, a minimum threshold of $5,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be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

- Mailboxes Replacement
- Exterior Lights Replacement
- Garage Lights Replacement
- Exit/Emergency Fixture Replacements
- Intercom/Entry System Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)

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:



Lower Estimate: $ 0 **Higher Estimate:** $ 0

Cost Source:

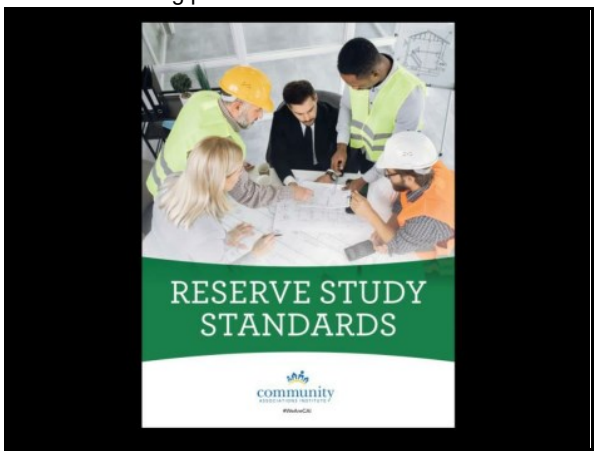
Comp #: 2030 Including in Operating Budget **Approx Quantity: 1 Informational Component**
Location: Throughout property/development
Funded?: No. Expected to be handled through the client's annual Operating budget.
History:
Comments: Certain components within a Reserve Study may not qualify for Reserve 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:

- Cable/Utility Services

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:



Lower Estimate:	$ 0	**Higher Estimate:**	$ 0

Cost Source:

Fencing and Gates

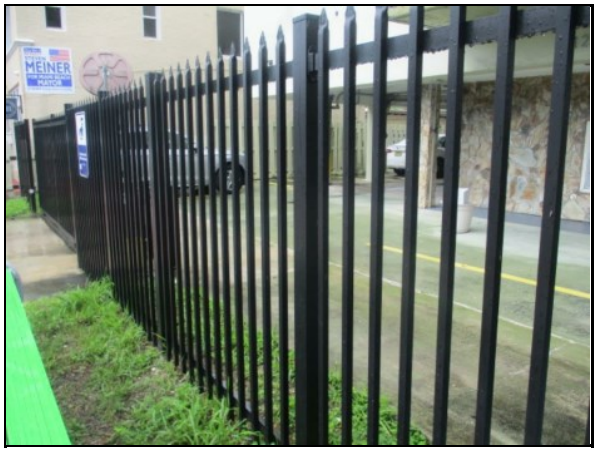
Comp #: 2137 Metal Fencing - Replace **Approx Quantity: 65 LF**
Location: East and West perimeters
Funded?: Yes.
History:
Comments: Approximate Height: 6-ft.

Fair condition: Metal fencing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age such as corrosion, loose, or unstable pieces/sections. Vegetation may have overgrown around the fencing at this stage. Overall, appears to be in serviceable but declining condition.

In our experience, metal fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. For some types of fencing, complete replacement is advisable over minor repairs paired with recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost. Based on evident conditions at the time of inspection, plan to replace at the approximate interval below. Remaining useful life of the fencing may be prolonged through painting/re-coating, so this component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time. Cost estimate range below assumes replacement with similar quantity, material, and style as existing fencing.

Useful Life:
30 years

Remaining Life:
10 years



Lower Estimate:	$ 4,970	**Higher Estimate:**	$ 6,080

Cost Source: AR Cost Database

Comp #: 2139 Wood Fencing - Replace **Approx Quantity: 290 LF**
Location: South & North perimeters
Funded?: Yes.
History:
Comments: Approximate Height: 6-ft.

Fair condition: Wood fencing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age, which may include a small percentage of warped, split and/or rotted sections. In general, appearance is consistent but declining.

As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. In our experience, wood fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. Recommendation and costs shown here are based on replacement with similar style and material. However, the Client might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are typically higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
20 years

Remaining Life:
5 years

Lower Estimate:	$ 10,400	**Higher Estimate:**	$ 12,800

Cost Source: AR Cost Database

Comp #: 2144 Garage Gate - Replace **Approx Quantity: 5 Gates**
Location: Garage and property entry/exit
Funded?: Yes.
History:
Comments: Construction Material: Aluminum

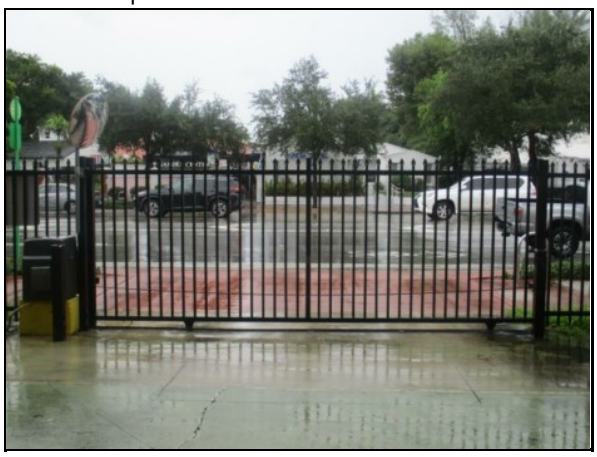
Approximate Dimensions:
(2) 3-ft. x 6-ft. Aluminum, Swing Gates
(1) 7-ft. x 6-ft. Aluminum, Sliding Gate
(1) 17-ft. x 6-ft. Aluminum, Sliding Gate
(1) 12-ft. x 6-ft. Aluminum, Sliding Gate

Fair condition: Garage gates determined to be in fair condition typically exhibit minor to moderate corrosion or rust; hardware may show some wear and corrosion but gate operate properly and connections and supports appear to be secure. Fair appearance overall.

We strongly recommend regular inspections, maintenance, and repairs to help prolong useful life cycles. Gates should be cleaned, painted, and/or touched-up through the Operating budget. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure, and vehicular damage. Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below based on evident conditions at the time of inspection.

Useful Life:
30 years

Remaining Life:
10 years



Lower Estimate:	$ 18,000	**Higher Estimate:**	$ 22,000

Cost Source: AR Cost Database

Awnings

Comp #: 2306 Awnings (Canopies) - Replace **Approx Quantity: 1 Awning**
Location: Building exterior
Funded?: Yes.
History:
Comments: Approximate Count/Measurements -
(1) 65-ft. x 7-ft.

Fair condition: Awnings determined to be in fair condition typically exhibit more moderate signs of age, including noticeable color fading, loose/sagging material or other aesthetic problems. Attachments and hardware remain in serviceable condition.

Fabric/canopy should be washed periodically to maintain appearance and inspected regularly to identify any potential maintenance needs. Ensure that anchor points and hardware are intact and take note of any recommendations for removal during high winds or storms to prevent damage to the awning, framing, and/or building structure. Framing should be repaired and usually painted to prolong life expectancy. Minor repairs should be considered an Operating expense. Remaining useful life below is based on consideration of original installation date, evident conditions, and/or any repair/replacement information provided by the Client during this engagement. Existing framing can be re-used in most cases when a new canopy is installed. As such, cost estimates shown below assume replacement of fabric/canopy only with funding for eventual frame replacement being included in component #2308.

Useful Life:
10 years

Remaining Life:
2 years

Lower Estimate:	$ 8,280	**Higher Estimate:**	$ 10,100

Cost Source: AR Cost Database

Comp #: 2308 Awning (Frames) - Replace **Approx Quantity: 1 Frame**
Location: Building exterior
Funded?: Yes.
History:
Comments: Approximate Count/Measurements –
(1) 65-ft. x 7-ft.

Fair condition: Shade or canopy structures determined to be in fair condition typically exhibit more moderate signs of age, including noticeable color fading, loose/sagging material or other aesthetic problems. Attachments and hardware remain in serviceable condition.

Fabric/canopy should be washed periodically to maintain appearance and inspected regularly to identify any potential maintenance needs. Ensure that anchor points and hardware are intact and take note of any recommendations for fabric/canopy removal during high winds or storms to prevent damage to the framing. Framing should be repaired and usually painted to prolong life expectancy. Minor repairs should be considered an Operating expense. Remaining useful life below is based on consideration of original installation date, evident conditions, and/or any repair/replacement information provided by the Client during this engagement. Component #2306 funds for replacement of the canopy itself, while this component (#2308) funds for replacement of the framework at longer intervals. Cost estimates shown below assume replacement with similar size/style as existing framework.

Useful Life:
30 years

Remaining Life:
12 years

Lower Estimate:	$ 14,500	**Higher Estimate:**	$ 17,700

Cost Source: AR Cost Database

Mechanical/Electrical/Plumbing

Comp #: 2509 Gate Operators - Replace **Approx Quantity: 1 Operator**
Location: Garage entrance
Funded?: Yes.
History:
Comments: Manufacturer: Elite
Model: SL 300UL3
Manufacture Date: 2009

We recommend regular inspections, including service and repairs as-needed, to be paid through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Even with ongoing maintenance, we recommend that the Client plan for replacement at typical life expectancy indicated below. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. However, replacement cycles should be tracked and reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
15 years

Remaining Life:
0 years

Lower Estimate:	$ 4,500	**Higher Estimate:**	$ 5,500

Cost Source: AR Cost Database

Comp #: 2513 Elevator - Modernize **Approx Quantity: 1 Elevator**
Location: Elevator room, elevator cab
Funded?: Yes.
History: Modernized in 2025 for $86,000 (per information provided)
Comments: *NOTE(2025): According to information provided by the client, the proposal to modernize the elevator for $86,000 was received and accepted in 2021; however, the project was not completed until 2025, but the elevator vendor retained the initial estimate. The cost indicated below is a more accurate estimate based on current market rates for comprehensive modernizations of similar types and numbers of stop elevators.

Elevator Type: Hydraulic
Manufacturer: Control Elevators
Number of Stops: (5)
Size/Capacity: 2,500 lb.
Manufacture Date: 2025

Elevators should be inspected regularly and tested as a preventive maintenance expense. A modernization project typically includes replacement/upgrade of controller, mechanical door equipment, push-button fixtures, and minor electrical work or fire alarm work by others (such as code-required changes, etc.). Hydraulic elevators may require replacement of the hydraulic pumping unit, but replacement depends on the functionality, age, and integration potential of the respective systems. In addition, Hydraulic elevators may require replacement of jacking assembly, but these typically have longer useful life than standard modernization cycle. We recommend thorough evaluation of these components by qualified professionals in order to determine whether they will need to be included with the scope of work for modernization. Elevator vendors typically recommend modernization cycles every 20-30 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval will typically vary depending on level of use, maintenance, availability of replacement parts, etc. For coastal properties or those where the elevator equipment is more exposed to environmental factors, useful life can be closer to 15-20 years. Properties with higher levels of use and/or instances of vandalism can also experience shorter useful lives. When remaining useful life is below 5 years, we recommend beginning discussion with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned proactively, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here include replacement of the pumping unit, except if Client's vendor provided an estimate, or information, that pump unit will not require replacement in upcoming modernization. Costs shown here do not include replacement of the jacking assembly as it is not reasonably anticipated in hydraulic modernization, except if Client's vendor provided an estimate, or information, that jacking assembly will require replacement in upcoming modernization. Costs shown here may need to be re-evaluated during future Reserve Study updates depending on scopes of work (such as unpredictable electrical/fire safety code changes, machinery replacement, etc.) and should be monitored during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
24 years

Lower Estimate:	$ 108,000	**Higher Estimate:**	$ 132,000

Cost Source: Client Cost History

Comp #: 2517 Elevator Cab - Remodel **Approx Quantity: 1 Cab**
Location: Passenger elevator interiors
Funded?: Yes.
History: Cab interior remodeled in 2025 for $15,000 (per information provided)
Comments: Good condition: Elevator cabs determined to be in good condition typically exhibit, clean, intact finishes and fixtures with no significant wear or abuse, vandalism, etc. Flooring, wall paneling and lighting are of a design quality appropriate for the standard of the community.

This component recommends budgeting for periodic remodeling of the elevator cab interior to ensure good physical condition and maintain aesthetic standards of the property. Timing of this elective project is ultimately at the discretion of the Client, but ideally should be coordinated with mechanical modernization to minimize downtime. Cost can vary greatly depending upon chosen design, and our estimates assume remodeling to a similar standard as currently in place. If higher quality standards are being considered, cost estimate increases may need to be incorporated into future updates. A general allowance based upon our experience and consultation with elevator vendors is shown below for budgeting purposes, but any new information or cost estimates should be incorporated into future Reserve Study updates when known.

Useful Life:
25 years

Remaining Life:
24 years

Lower Estimate:	$ 13,500	**Higher Estimate:**	$ 16,500

Cost Source: Client Cost History

Comp #: 2525 HVAC - Multi-Split - Replace **Approx Quantity: 1 System**
Location: Condensing unit at exterior, air handler at interior
Funded?: Yes.
History: Replaced in 2025 (per information provided)
Comments: Manufacturer: Daizuki
Size/Capacity: 1-Ton
Installation Date: 2025

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 mini-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:
10 years

Remaining Life:
9 years

Lower Estimate:	$ 3,600	**Higher Estimate:**	$ 4,400

Cost Source: AR Cost Database

Comp #: 2542 Trash Chute/Doors - Refurb. Allowance **Approx Quantity: 1 Chute**
Location: Throughout building
Funded?: Yes.
History:
Comments: Interior analysis of trash chutes is not within the scope of a Reserve Study. In our experience, the useful life should be very long under normal circumstances, possibly indefinite. We recommend that routine inspections and minor local repairs be completed as needed and funded through the Operating budget. In some cases, especially in coastal locations, minor repairs and maintenance may be more frequent due to environmental conditions. We recommend further inspection by qualified contractors to determine the necessary scope of work and a timeline for repairs. Based on the available information at this time, we recommend financially preparing for periodic repairs and maintenance rather than complete replacement. This component should be re-evaluated during future Reserve Study updates based on any new information obtained by the Client regarding conditions and cost estimates.

Useful Life:
15 years

Remaining Life:
5 years

Lower Estimate: $ 6,810 **Higher Estimate:** $ 8,320

Cost Source: AR Cost Database

Comp #: 2543 Surveillance System - Replace **Approx Quantity: 6 Cameras**
Location: Throughout property
Funded?: Yes.
History: Installed in 2017 (per information provided)
Comments: Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
1 years

Lower Estimate: $ 5,400 **Higher Estimate:** $ 6,600

Cost Source: AR Cost Database
