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Pathways Condominium Association

Miami, FL

WILLIAM G. SIMONS CAI-RS 00190 DESIGNATION RESERVE SPECIALIST

Report #: 49851-0
Beginning: February 1, 2024
Expires: January 31, 2025

RESERVE STUDY

"Full"

September 17, 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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Reserve Study Executive Summary — Full

Pathways Condominium Association
Miami, FL
Level of Service: **"Full"**

Report #: **49851-0**
# of Units: 144
February 1, 2024 through **January 31, 2025**

Findings & Recommendations — as of February 1, 2024

Projected Starting Reserve Balance	**$525,553**
Projected "Fully Funded" (Ideal) Reserve Balance	**$1,045,071**
Percent Funded	**50.3 %**
Required 2024 Special Assessments	**$0**
Minimum 2024 Funding Required to Maintain Reserves above $0 through Year 30	**$81,500**
(Optional Alternative) Recommended 2024 Funding to Achieve 100% Funded by Year 30	**$116,500**

Reserve Fund Strength: 50.3%

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 7/18/2024.

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 50.3 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium.

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.

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.

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
	Painting			
2343	Building Exterior - Seal/Paint	10	8	$94,750
	Roofs			
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	20	7	$62,000
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	20	8	$96,400
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	20	4	$96,600
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	20	10	$65,900
2381	Asph. Shingle Roofing (BLDG #1) -Replace	15	0	$52,000
2381	Asph. Shingle Roofing (BLDG #3) -Replace	15	0	$52,000
2381	Asph. Shingle Roofing (BLDG #6) -Replace	15	4	$52,000
2381	Asph. Shingle Roofing (BLDG #8) -Replace	15	6	$52,000
2381	Asph. Shingle Roofing (CH) -Replace	15	5	$11,300
	Pool Resurfacing			
2763	Pool Deck Furniture - Replace	8	5	$10,450
2768	Pool Deck (Coated) - Resurface	30	15	$25,100
2772	Pool Deck Lights - Replace	20	3	$15,000
2773	Swimming Pool - Resurface	12	0	$41,800
	Fence			
2139	Wood Fencing - Replace	20	16	$11,850
2145	Entry/Exit Gates - Replace	25	18	$23,200
	Hallway/Carpet			
2701	Interior Surfaces - Repaint	10	8	$31,800
2711	Carpeting - Replace	10	8	$48,450
2721	Mailboxes - Replace	30	4	$19,800
	Parking Lots			
2123	Asphalt - Seal/Repair	4	1	$11,200
2125	Asphalt - Resurface	20	0	$84,750
	General Reserve			
2107	Concrete Sidewalks - Repair	10	4	$36,350
2115	Stamped Concrete - Replace	30	15	$12,550
2175	Site Pole Lights - Replace	20	4	$18,000
2303	Exterior Lights - Replace	20	16	$12,000
2311	Tile Decking - Replace	30	18	$49,400
2326	Vestibule Entrance Railings - Replace	30	18	$139,300
2341	Building Exterior - Restoration	10	8	$21,000
2367	Common Windows - Replace	40	0	$190,700
2367	Common Windows & Doors (CH) - Replace	40	0	$20,000

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2367	Front Vestibule Doors (BLDG 1-8)-Replace	40	29	$72,000
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	40	31	$108,000
2557	Fire Alarm System - Modernize	20	18	$12,750
2749	Bathrooms - Remodel	20	0	$28,000
2753	Meeting/Social Room - Remodel	20	0	$22,000
	Wood Replacement Sub-Floors			
2341	Wood for Sub-Floors - Replacement	5	5	$6,000
36	**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 7/18/2024, 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.

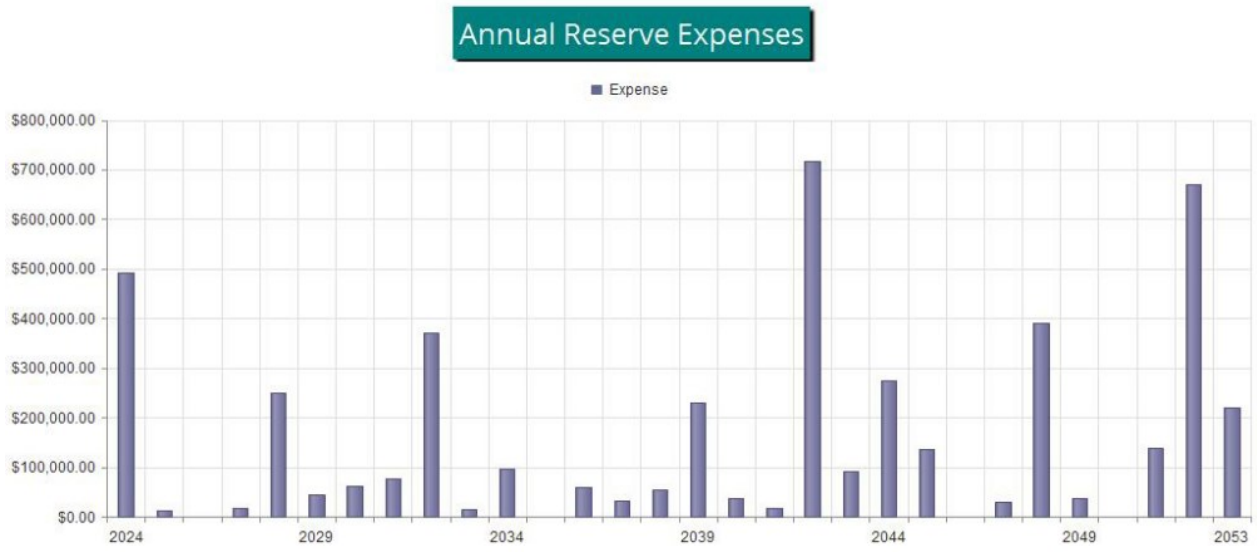


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $525,553 as-of the start of your Fiscal Year on 2/1/2024. 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 $1,045,071. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 50.3 % 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 $116,500 in the upcoming fiscal year. At minimum, the Association must budget $81,500 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.

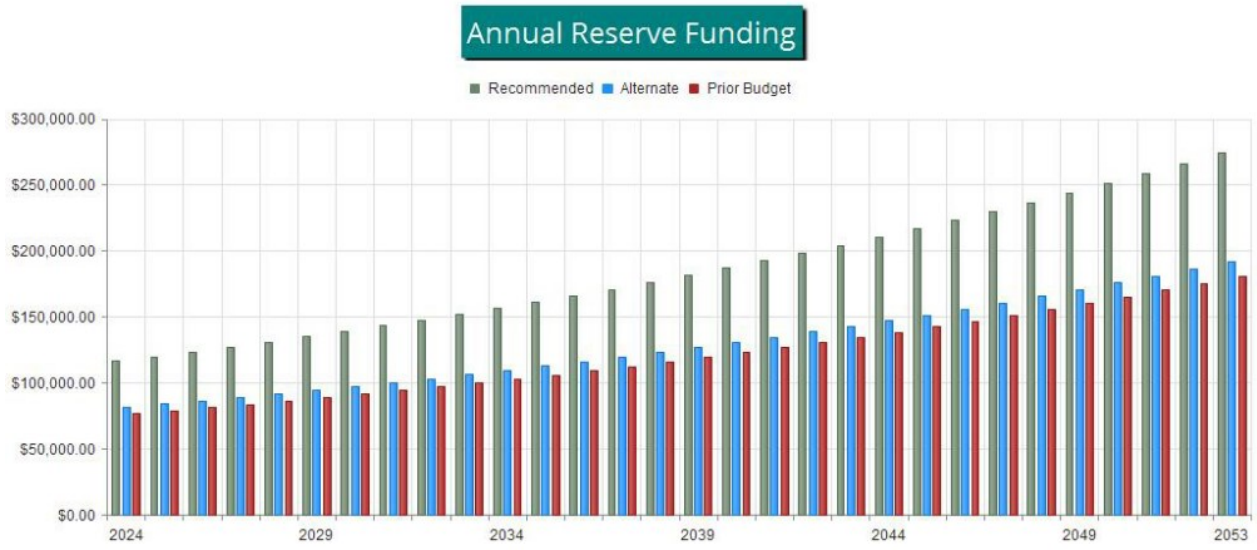


Figure 2

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.

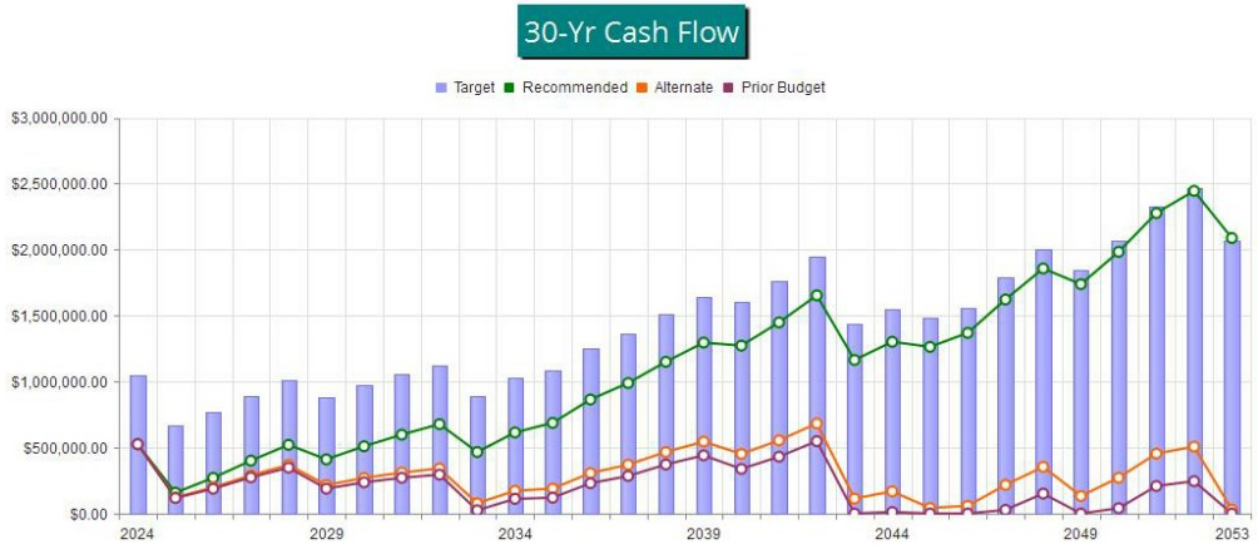


Figure 3

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.

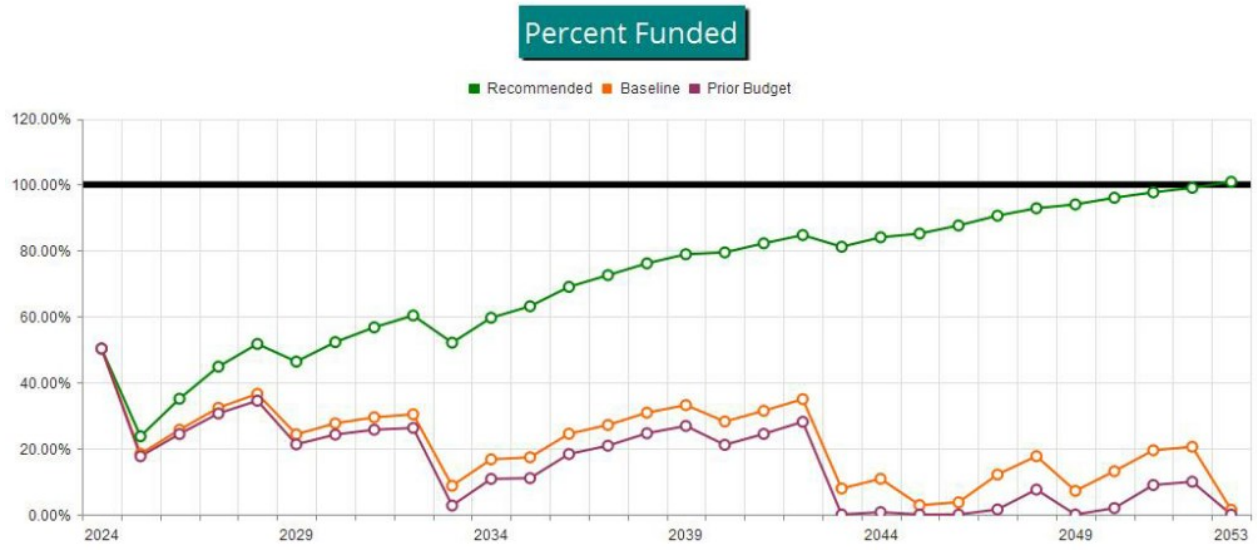


Figure 4

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
	Painting							
2343	Building Exterior - Seal/Paint	$94,750	X	2	/	10	=	$18,950
	Roofs							
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$62,000	X	13	/	20	=	$40,300
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$96,400	X	12	/	20	=	$57,840
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$96,600	X	16	/	20	=	$77,280
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$65,900	X	10	/	20	=	$32,950
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$52,000	X	15	/	15	=	$52,000
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$52,000	X	15	/	15	=	$52,000
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$52,000	X	11	/	15	=	$38,133
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$52,000	X	9	/	15	=	$31,200
2381	Asph. Shingle Roofing (CH) -Replace	$11,300	X	10	/	15	=	$7,533
	Pool Resurfacing							
2763	Pool Deck Furniture - Replace	$10,450	X	3	/	8	=	$3,919
2768	Pool Deck (Coated) - Resurface	$25,100	X	15	/	30	=	$12,550
2772	Pool Deck Lights - Replace	$15,000	X	17	/	20	=	$12,750
2773	Swimming Pool - Resurface	$41,800	X	12	/	12	=	$41,800
	Fence							
2139	Wood Fencing - Replace	$11,850	X	4	/	20	=	$2,370
2145	Entry/Exit Gates - Replace	$23,200	X	7	/	25	=	$6,496
	Hallway/Carpet							
2701	Interior Surfaces - Repaint	$31,800	X	2	/	10	=	$6,360
2711	Carpeting - Replace	$48,450	X	2	/	10	=	$9,690
2721	Mailboxes - Replace	$19,800	X	26	/	30	=	$17,160
	Parking Lots							
2123	Asphalt - Seal/Repair	$11,200	X	3	/	4	=	$8,400
2125	Asphalt - Resurface	$84,750	X	20	/	20	=	$84,750
	General Reserve							
2107	Concrete Sidewalks - Repair	$36,350	X	6	/	10	=	$21,810
2115	Stamped Concrete - Replace	$12,550	X	15	/	30	=	$6,275
2175	Site Pole Lights - Replace	$18,000	X	16	/	20	=	$14,400
2303	Exterior Lights - Replace	$12,000	X	4	/	20	=	$2,400
2311	Tile Decking - Replace	$49,400	X	12	/	30	=	$19,760
2326	Vestibule Entrance Railings - Replace	$139,300	X	12	/	30	=	$55,720
2341	Building Exterior - Restoration	$21,000	X	2	/	10	=	$4,200
2367	Common Windows - Replace	$190,700	X	40	/	40	=	$190,700
2367	Common Windows & Doors (CH) - Replace	$20,000	X	40	/	40	=	$20,000
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$72,000	X	11	/	40	=	$19,800
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$108,000	X	9	/	40	=	$24,300
2557	Fire Alarm System - Modernize	$12,750	X	2	/	20	=	$1,275
2749	Bathrooms - Remodel	$28,000	X	20	/	20	=	$28,000
2753	Meeting/Social Room - Remodel	$22,000	X	20	/	20	=	$22,000
	Wood Replacement Sub-Floors							
2341	Wood for Sub-Floors - Replacement	$6,000	X	0	/	5	=	$0
								$1,045,071

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Painting				
2343	Building Exterior - Seal/Paint	10	$94,750	$9,475	10.32 %
	Roofs				
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	20	$62,000	$3,100	3.38 %
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	20	$96,400	$4,820	5.25 %
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	20	$96,600	$4,830	5.26 %
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	20	$65,900	$3,295	3.59 %
2381	Asph. Shingle Roofing (BLDG #1) -Replace	15	$52,000	$3,467	3.78 %
2381	Asph. Shingle Roofing (BLDG #3) -Replace	15	$52,000	$3,467	3.78 %
2381	Asph. Shingle Roofing (BLDG #6) -Replace	15	$52,000	$3,467	3.78 %
2381	Asph. Shingle Roofing (BLDG #8) -Replace	15	$52,000	$3,467	3.78 %
2381	Asph. Shingle Roofing (CH) -Replace	15	$11,300	$753	0.82 %
	Pool Resurfacing				
2763	Pool Deck Furniture - Replace	8	$10,450	$1,306	1.42 %
2768	Pool Deck (Coated) - Resurface	30	$25,100	$837	0.91 %
2772	Pool Deck Lights - Replace	20	$15,000	$750	0.82 %
2773	Swimming Pool - Resurface	12	$41,800	$3,483	3.79 %
	Fence				
2139	Wood Fencing - Replace	20	$11,850	$593	0.65 %
2145	Entry/Exit Gates - Replace	25	$23,200	$928	1.01 %
	Hallway/Carpet				
2701	Interior Surfaces - Repaint	10	$31,800	$3,180	3.46 %
2711	Carpeting - Replace	10	$48,450	$4,845	5.28 %
2721	Mailboxes - Replace	30	$19,800	$660	0.72 %
	Parking Lots				
2123	Asphalt - Seal/Repair	4	$11,200	$2,800	3.05 %
2125	Asphalt - Resurface	20	$84,750	$4,238	4.62 %
	General Reserve				
2107	Concrete Sidewalks - Repair	10	$36,350	$3,635	3.96 %
2115	Stamped Concrete - Replace	30	$12,550	$418	0.46 %
2175	Site Pole Lights - Replace	20	$18,000	$900	0.98 %
2303	Exterior Lights - Replace	20	$12,000	$600	0.65 %
2311	Tile Decking - Replace	30	$49,400	$1,647	1.79 %
2326	Vestibule Entrance Railings - Replace	30	$139,300	$4,643	5.06 %
2341	Building Exterior - Restoration	10	$21,000	$2,100	2.29 %
2367	Common Windows - Replace	40	$190,700	$4,768	5.19 %
2367	Common Windows & Doors (CH) - Replace	40	$20,000	$500	0.54 %
2367	Front Vestibule Doors (BLDG 1-8)-Replace	40	$72,000	$1,800	1.96 %
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	40	$108,000	$2,700	2.94 %
2557	Fire Alarm System - Modernize	20	$12,750	$638	0.69 %
2749	Bathrooms - Remodel	20	$28,000	$1,400	1.52 %
2753	Meeting/Social Room - Remodel	20	$22,000	$1,100	1.20 %
	Wood Replacement Sub-Floors				
2341	Wood for Sub-Floors - Replacement	5	$6,000	$1,200	1.31 %

36	Total Funded Components	$91,808	100.00 %

30-Year Reserve Plan Summary

Report # 49851-0
Full

Fiscal Year Start: 2024

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
2024	$525,553	$1,045,071	50.3 %	Medium	$116,500	$0	$6,826	$491,250
2025	$157,629	$664,998	23.7 %	High	$119,995	$0	$4,276	$11,536
2026	$270,364	$770,464	35.1 %	Medium	$123,595	$0	$6,704	$0
2027	$400,663	$893,899	44.8 %	Medium	$127,303	$0	$9,206	$16,391
2028	$520,782	$1,007,164	51.7 %	Medium	$131,122	$0	$9,305	$250,707
2029	$410,501	$885,580	46.4 %	Medium	$135,055	$0	$9,193	$45,154
2030	$509,596	$975,262	52.3 %	Medium	$139,107	$0	$11,063	$62,091
2031	$597,675	$1,053,479	56.7 %	Medium	$143,280	$0	$12,740	$76,252
2032	$677,444	$1,122,842	60.3 %	Medium	$147,579	$0	$11,425	$370,404
2033	$466,044	$894,800	52.1 %	Medium	$152,006	$0	$10,793	$14,613
2034	$614,230	$1,029,974	59.6 %	Medium	$156,566	$0	$13,003	$96,628
2035	$687,171	$1,088,430	63.1 %	Medium	$161,263	$0	$15,498	$0
2036	$863,932	$1,251,978	69.0 %	Medium	$166,101	$0	$18,513	$59,597
2037	$988,949	$1,362,976	72.6 %	Low	$171,084	$0	$21,367	$31,794
2038	$1,149,607	$1,509,984	76.1 %	Low	$176,217	$0	$24,428	$54,983
2039	$1,295,268	$1,641,685	78.9 %	Low	$181,503	$0	$25,654	$230,034
2040	$1,272,392	$1,601,325	79.5 %	Low	$186,948	$0	$27,183	$38,272
2041	$1,448,251	$1,761,688	82.2 %	Low	$192,557	$0	$30,989	$18,512
2042	$1,653,284	$1,951,768	84.7 %	Low	$198,333	$0	$28,145	$716,128
2043	$1,163,634	$1,433,694	81.2 %	Low	$204,283	$0	$24,629	$91,182
2044	$1,301,364	$1,548,601	84.0 %	Low	$210,412	$0	$25,619	$274,619
2045	$1,262,776	$1,482,991	85.2 %	Low	$216,724	$0	$26,293	$137,011
2046	$1,368,782	$1,562,272	87.6 %	Low	$223,226	$0	$29,881	$0
2047	$1,621,889	$1,790,331	90.6 %	Low	$229,923	$0	$34,758	$29,604
2048	$1,856,966	$2,000,175	92.8 %	Low	$236,821	$0	$35,917	$391,821
2049	$1,737,883	$1,848,829	94.0 %	Low	$243,925	$0	$37,176	$36,013
2050	$1,982,972	$2,065,192	96.0 %	Low	$251,243	$0	$42,561	$0
2051	$2,276,775	$2,331,079	97.7 %	Low	$258,780	$0	$47,177	$137,720
2052	$2,445,013	$2,469,209	99.0 %	Low	$266,544	$0	$45,289	$668,990
2053	$2,087,855	$2,070,576	100.8 %	Low	$274,540	$0	$42,685	$220,692

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 49851-0
Full

Fiscal Year Start: 2024

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
2024	$525,553	$1,045,071	50.3 %	Medium	$81,500	$0	$6,473	$491,250
2025	$122,276	$664,998	18.4 %	High	$83,945	$0	$3,199	$11,536
2026	$197,883	$770,464	25.7 %	High	$86,463	$0	$4,867	$0
2027	$289,214	$893,899	32.4 %	Medium	$89,057	$0	$6,571	$16,391
2028	$368,451	$1,007,164	36.6 %	Medium	$91,729	$0	$5,833	$250,707
2029	$215,305	$885,580	24.3 %	High	$94,481	$0	$4,844	$45,154
2030	$269,476	$975,262	27.6 %	High	$97,315	$0	$5,795	$62,091
2031	$310,495	$1,053,479	29.5 %	High	$100,235	$0	$6,509	$76,252
2032	$340,987	$1,122,842	30.4 %	Medium	$103,242	$0	$4,186	$370,404
2033	$78,011	$894,800	8.7 %	High	$106,339	$0	$2,500	$14,613
2034	$172,237	$1,029,974	16.7 %	High	$109,529	$0	$3,607	$96,628
2035	$188,746	$1,088,430	17.3 %	High	$112,815	$0	$4,948	$0
2036	$306,509	$1,251,978	24.5 %	High	$116,200	$0	$6,758	$59,597
2037	$369,870	$1,362,976	27.1 %	High	$119,685	$0	$8,353	$31,794
2038	$466,114	$1,509,984	30.9 %	Medium	$123,276	$0	$10,097	$54,983
2039	$544,505	$1,641,685	33.2 %	Medium	$126,974	$0	$9,950	$230,034
2040	$451,396	$1,601,325	28.2 %	High	$130,784	$0	$10,045	$38,272
2041	$553,952	$1,761,688	31.4 %	Medium	$134,707	$0	$12,354	$18,512
2042	$682,501	$1,951,768	35.0 %	Medium	$138,748	$0	$7,949	$716,128
2043	$113,069	$1,433,694	7.9 %	High	$142,911	$0	$2,804	$91,182
2044	$167,602	$1,548,601	10.8 %	High	$147,198	$0	$2,097	$274,619
2045	$42,278	$1,482,991	2.9 %	High	$151,614	$0	$1,001	$137,011
2046	$57,882	$1,562,272	3.7 %	High	$156,162	$0	$2,744	$0
2047	$216,789	$1,790,331	12.1 %	High	$160,847	$0	$5,700	$29,604
2048	$353,733	$2,000,175	17.7 %	High	$165,673	$0	$4,858	$391,821
2049	$132,442	$1,848,829	7.2 %	High	$170,643	$0	$4,032	$36,013
2050	$271,104	$2,065,192	13.1 %	High	$175,762	$0	$7,246	$0
2051	$454,112	$2,331,079	19.5 %	High	$181,035	$0	$9,603	$137,720
2052	$507,030	$2,469,209	20.5 %	High	$186,466	$0	$5,364	$668,990
2053	$29,870	$2,070,576	1.4 %	High	$192,060	$0	$314	$220,692

	Fiscal Year	2024	2025	2026	2027	2028
	Starting Reserve Balance	$525,553	$157,629	$270,364	$400,663	$520,782
	Annual Reserve Funding	$116,500	$119,995	$123,595	$127,303	$131,122
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$6,826	$4,276	$6,704	$9,206	$9,305
	Total Income	$648,879	$281,900	$400,663	$537,173	$661,208
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$108,724
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$52,000	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$52,000	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$58,526
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$16,391	$0
2773	Swimming Pool - Resurface	$41,800	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$22,285
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$11,536	$0	$0	$0
2125	Asphalt - Resurface	$84,750	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$40,912
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$20,259
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
2367	Common Windows - Replace	$190,700	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$20,000	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$28,000	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$22,000	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$0	$0	$0	$0	$0
	Total Expenses	$491,250	$11,536	$0	$16,391	$250,707
	Ending Reserve Balance	$157,629	$270,364	$400,663	$520,782	$410,501

	Fiscal Year	2029	2030	2031	2032	2033
	Starting Reserve Balance	$410,501	$509,596	$597,675	$677,444	$466,044
	Annual Reserve Funding	$135,055	$139,107	$143,280	$147,579	$152,006
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$9,193	$11,063	$12,740	$11,425	$10,793
	Total Income	$554,750	$659,766	$753,696	$836,447	$628,843
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$120,026	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$76,252	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$122,117	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$62,091	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$13,100	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$12,114	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$40,283	$0
2711	Carpeting - Replace	$0	$0	$0	$61,375	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$12,984	$0	$0	$0	$14,613
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$0
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$26,602	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$6,956	$0	$0	$0	$0
	Total Expenses	$45,154	$62,091	$76,252	$370,404	$14,613
	Ending Reserve Balance	$509,596	$597,675	$677,444	$466,044	$614,230

	Fiscal Year	2034	2035	2036	2037	2038
	Starting Reserve Balance	$614,230	$687,171	$863,932	$988,949	$1,149,607
	Annual Reserve Funding	$156,566	$161,263	$166,101	$171,084	$176,217
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$13,003	$15,498	$18,513	$21,367	$24,428
	Total Income	$783,799	$863,932	$1,048,546	$1,181,400	$1,350,251
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$88,564	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$15,346	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$59,597	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$0	$0	$16,448	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$54,983
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$8,063	$0	$0	$0	$0
	Total Expenses	$96,628	$0	$59,597	$31,794	$54,983
	Ending Reserve Balance	$687,171	$863,932	$988,949	$1,149,607	$1,295,268

	Fiscal Year	2039	2040	2041	2042	2043
	Starting Reserve Balance	$1,295,268	$1,272,392	$1,448,251	$1,653,284	$1,163,634
	Annual Reserve Funding	$181,503	$186,948	$192,557	$198,333	$204,283
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$25,654	$27,183	$30,989	$28,145	$24,629
	Total Income	$1,502,426	$1,486,523	$1,671,796	$1,879,762	$1,392,546
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$161,306	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$81,014	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$81,014	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$91,182
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$39,105	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$19,016	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$39,496	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$54,137	$0
2711	Carpeting - Replace	$0	$0	$0	$82,483	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$0	$18,512	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$0
2115	Stamped Concrete - Replace	$19,552	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$19,256	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$84,100	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$237,149	$0
2341	Building Exterior - Restoration	$0	$0	$0	$35,751	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$21,706	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$9,348	$0	$0	$0	$0
	Total Expenses	$230,034	$38,272	$18,512	$716,128	$91,182
	Ending Reserve Balance	$1,272,392	$1,448,251	$1,653,284	$1,163,634	$1,301,364

	Fiscal Year	2044	2045	2046	2047	2048
	Starting Reserve Balance	$1,301,364	$1,262,776	$1,368,782	$1,621,889	$1,856,966
	Annual Reserve Funding	$210,412	$216,724	$223,226	$229,923	$236,821
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$25,619	$26,293	$29,881	$34,758	$35,917
	Total Income	$1,537,395	$1,505,793	$1,621,889	$1,886,570	$2,129,704
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$196,368
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$96,735	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$20,409	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$19,440	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$29,604	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$84,971
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$20,835	$0	$0	$0
2125	Asphalt - Resurface	$153,068	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$73,892
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$36,590
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$50,571	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$39,734	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$10,837	$0	$0	$0	$0
	Total Expenses	$274,619	$137,011	$0	$29,604	$391,821
	Ending Reserve Balance	$1,262,776	$1,368,782	$1,621,889	$1,856,966	$1,737,883

	Fiscal Year	2049	2050	2051	2052	2053
	Starting Reserve Balance	$1,737,883	$1,982,972	$2,276,775	$2,445,013	$2,087,855
	Annual Reserve Funding	$243,925	$251,243	$258,780	$266,544	$274,540
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$37,176	$42,561	$47,177	$45,289	$42,685
	Total Income	$2,018,985	$2,276,775	$2,582,732	$2,756,846	$2,405,081
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$216,781	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$137,720	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$220,556	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$24,626
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$72,756	$0
2711	Carpeting - Replace	$0	$0	$0	$110,850	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$23,450	$0	$0	$0	$26,394
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$0
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$48,046	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$169,673
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$12,563	$0	$0	$0	$0
	Total Expenses	$36,013	$0	$137,720	$668,990	$220,692
	Ending Reserve Balance	$1,982,972	$2,276,775	$2,445,013	$2,087,855	$2,184,388

	Fiscal Year	2024	2025	2026	2027	2028
	Starting Reserve Balance	$525,553	$122,276	$197,883	$289,214	$368,451
	Annual Reserve Funding	$81,500	$83,945	$86,463	$89,057	$91,729
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$6,473	$3,199	$4,867	$6,571	$5,833
	Total Income	$613,526	$209,419	$289,214	$384,842	$466,012
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$108,724
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$52,000	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$52,000	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$58,526
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$16,391	$0
2773	Swimming Pool - Resurface	$41,800	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$22,285
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$11,536	$0	$0	$0
2125	Asphalt - Resurface	$84,750	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$40,912
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$20,259
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
2367	Common Windows - Replace	$190,700	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$20,000	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$28,000	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$22,000	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$0	$0	$0	$0	$0
	Total Expenses	$491,250	$11,536	$0	$16,391	$250,707
	Ending Reserve Balance	$122,276	$197,883	$289,214	$368,451	$215,305

	Fiscal Year	2029	2030	2031	2032	2033
	Starting Reserve Balance	$215,305	$269,476	$310,495	$340,987	$78,011
	Annual Reserve Funding	$94,481	$97,315	$100,235	$103,242	$106,339
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,844	$5,795	$6,509	$4,186	$2,500
	Total Income	$314,630	$372,586	$417,239	$448,415	$186,851
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$120,026	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$76,252	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$122,117	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$62,091	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$13,100	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$12,114	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$40,283	$0
2711	Carpeting - Replace	$0	$0	$0	$61,375	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$12,984	$0	$0	$0	$14,613
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$0
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$26,602	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$6,956	$0	$0	$0	$0
	Total Expenses	$45,154	$62,091	$76,252	$370,404	$14,613
	Ending Reserve Balance	$269,476	$310,495	$340,987	$78,011	$172,237

	Fiscal Year	2034	2035	2036	2037	2038
	Starting Reserve Balance	$172,237	$188,746	$306,509	$369,870	$466,114
	Annual Reserve Funding	$109,529	$112,815	$116,200	$119,685	$123,276
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,607	$4,948	$6,758	$8,353	$10,097
	Total Income	$285,373	$306,509	$429,466	$497,908	$599,487
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$88,564	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$15,346	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$59,597	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$0	$0	$16,448	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$54,983
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$8,063	$0	$0	$0	$0
	Total Expenses	$96,628	$0	$59,597	$31,794	$54,983
	Ending Reserve Balance	$188,746	$306,509	$369,870	$466,114	$544,505

	Fiscal Year	2039	2040	2041	2042	2043
	Starting Reserve Balance	$544,505	$451,396	$553,952	$682,501	$113,069
	Annual Reserve Funding	$126,974	$130,784	$134,707	$138,748	$142,911
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$9,950	$10,045	$12,354	$7,949	$2,804
	Total Income	$681,430	$592,224	$701,013	$829,198	$258,784
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$161,306	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$81,014	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$81,014	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$91,182
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$39,105	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$19,016	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$39,496	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$54,137	$0
2711	Carpeting - Replace	$0	$0	$0	$82,483	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$0	$18,512	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$0
2115	Stamped Concrete - Replace	$19,552	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$19,256	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$84,100	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$237,149	$0
2341	Building Exterior - Restoration	$0	$0	$0	$35,751	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$21,706	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$9,348	$0	$0	$0	$0
	Total Expenses	$230,034	$38,272	$18,512	$716,128	$91,182
	Ending Reserve Balance	$451,396	$553,952	$682,501	$113,069	$167,602

	Fiscal Year	2044	2045	2046	2047	2048
	Starting Reserve Balance	$167,602	$42,278	$57,882	$216,789	$353,733
	Annual Reserve Funding	$147,198	$151,614	$156,162	$160,847	$165,673
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,097	$1,001	$2,744	$5,700	$4,858
	Total Income	$316,897	$194,893	$216,789	$383,336	$524,263
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$0	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$196,368
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$96,735	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$20,409	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$19,440	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$29,604	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$84,971
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$0	$20,835	$0	$0	$0
2125	Asphalt - Resurface	$153,068	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$73,892
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$36,590
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$50,571	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$39,734	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$10,837	$0	$0	$0	$0
	Total Expenses	$274,619	$137,011	$0	$29,604	$391,821
	Ending Reserve Balance	$42,278	$57,882	$216,789	$353,733	$132,442

	Fiscal Year	2049	2050	2051	2052	2053
	Starting Reserve Balance	$132,442	$271,104	$454,112	$507,030	$29,870
	Annual Reserve Funding	$170,643	$175,762	$181,035	$186,466	$192,060
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,032	$7,246	$9,603	$5,364	$314
	Total Income	$307,117	$454,112	$644,750	$698,860	$222,244
#	Component					
	Painting					
2343	Building Exterior - Seal/Paint	$0	$0	$0	$216,781	$0
	Roofs					
2377	Mod. Bitumen Roofing (BLDG #2) - Replace	$0	$0	$137,720	$0	$0
2377	Mod. Bitumen Roofing (BLDG #4) - Replace	$0	$0	$0	$220,556	$0
2377	Mod. Bitumen Roofing (BLDG #5) - Replace	$0	$0	$0	$0	$0
2377	Mod. Bitumen Roofing (BLDG #7) - Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #1) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #3) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #6) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (BLDG #8) -Replace	$0	$0	$0	$0	$0
2381	Asph. Shingle Roofing (CH) -Replace	$0	$0	$0	$0	$0
	Pool Resurfacing					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$24,626
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2772	Pool Deck Lights - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
	Fence					
2139	Wood Fencing - Replace	$0	$0	$0	$0	$0
2145	Entry/Exit Gates - Replace	$0	$0	$0	$0	$0
	Hallway/Carpet					
2701	Interior Surfaces - Repaint	$0	$0	$0	$72,756	$0
2711	Carpeting - Replace	$0	$0	$0	$110,850	$0
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
	Parking Lots					
2123	Asphalt - Seal/Repair	$23,450	$0	$0	$0	$26,394
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
	General Reserve					
2107	Concrete Sidewalks - Repair	$0	$0	$0	$0	$0
2115	Stamped Concrete - Replace	$0	$0	$0	$0	$0
2175	Site Pole Lights - Replace	$0	$0	$0	$0	$0
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
2326	Vestibule Entrance Railings - Replace	$0	$0	$0	$0	$0
2341	Building Exterior - Restoration	$0	$0	$0	$48,046	$0
2367	Common Windows - Replace	$0	$0	$0	$0	$0
2367	Common Windows & Doors (CH) - Replace	$0	$0	$0	$0	$0
2367	Front Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$169,673
2367	Rear Vestibule Doors (BLDG 1-8)-Replace	$0	$0	$0	$0	$0
2557	Fire Alarm System - Modernize	$0	$0	$0	$0	$0
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2753	Meeting/Social Room - Remodel	$0	$0	$0	$0	$0
	Wood Replacement Sub-Floors					
2341	Wood for Sub-Floors - Replacement	$12,563	$0	$0	$0	$0
	Total Expenses	$36,013	$0	$137,720	$668,990	$220,692
	Ending Reserve Balance	$271,104	$454,112	$507,030	$29,870	$1,552

Component Method (Straight-Line) Funding

Component	Useful Life	Rem. Useful Life	Current Replacement Cost (Component)	Existing Funds (Group)	Group Fund Allocation	Unfunded Balance	2024 Funding (Component)	2024 Funding (Group)
Excluded Components								
-	0	0	$0.00	$0	$0.00	$0.00	$0.00	$0.00
Painting								
Building Exterior - Seal/Paint	10	8	$94,750	$11,000	$11,000	$83,750	$10,468.75	$10,468.75
Roofs								
Mod. Bitumen Roofing (BLDG #2) - Replace	20	7	$62,000	$417,707.38	$47,941.24	$14,058.76	$2,008.39	$40,719.12
Mod. Bitumen Roofing (BLDG #4) - Replace	20	8	$96,400	$417,707.38	$74,540.89	$21,859.11	$2,732.39	
Mod. Bitumen Roofing (BLDG #5) - Replace	20	4	$96,600	$417,707.38	$74,695.54	$21,904.46	$5,476.11	
Mod. Bitumen Roofing (BLDG #7) - Replace	20	10	$65,900	$417,707.38	$50,956.9	$14,943.1	$1,494.31	
Asph. Shingle Roofing (BLDG #1) -Replace	15	0	$52,000	$417,707.38	$40,208.78	$11,791.22	$11,791.22	
Asph. Shingle Roofing (BLDG #3) -Replace	15	0	$52,000	$417,707.38	$40,208.78	$11,791.22	$11,791.22	
Asph. Shingle Roofing (BLDG #6) -Replace	15	4	$52,000	$417,707.38	$40,208.78	$11,791.22	$2,947.8	
Asph. Shingle Roofing (BLDG #8) -Replace	15	6	$52,000	$417,707.38	$40,208.78	$11,791.22	$1,965.2	
Asph. Shingle Roofing (CH) -Replace	15	5	$11,300	$417,707.38	$8,737.68	$2,562.32	$512.46	
Pool Resurfacing								
Pool Deck Furniture - Replace	8	5	$10,450	$15,000.04	$1,697.35	$8,752.65	$1,750.53	$42,350.53
Pool Deck (Coated) - Resurface	30	15	$25,100	$15,000.04	$4,076.89	$21,023.11	$1,401.54	
Pool Deck Lights - Replace	20	3	$15,000	$15,000.04	$2,436.39	$12,563.61	$4,187.87	
Swimming Pool - Resurface	12	0	$41,800	$15,000.04	$6,789.41	$35,010.59	$35,010.59	
Fence								
Wood Fencing - Replace	20	16	$11,850	$15,000	$5,071.33	$6,778.67	$423.67	$1,160.96
Entry/Exit Gates - Replace	25	18	$23,200	$15,000	$9,928.67	$13,271.33	$737.3	
Hallway/Carpet								
Interior Surfaces - Repaint	10	8	$31,800	$-13,655.48	$-4,340.27	$36,140.27	$4,517.53	$17,025.99
Carpeting - Replace	10	8	$48,450	$-13,655.48	$-6,612.77	$55,062.77	$6,882.85	
Mailboxes - Replace	30	4	$19,800	$-13,655.48	$-2,702.43	$22,502.43	$5,625.61	
Parking Lots								
Asphalt - Seal/Repair	4	1	$11,200	$48,500.67	$5,661.36	$5,538.64	$5,538.64	$47,449.33
Asphalt - Resurface	20	0	$84,750	$48,500.67	$42,839.31	$41,910.69	$41,910.69	
General Reserve								
Concrete Sidewalks - Repair	10	4	$36,350	$15,000.3	$734.8	$35,615.2	$8,903.8	$289,680.84
Stamped Concrete - Replace	30	15	$12,550	$15,000.3	$253.69	$12,296.31	$819.75	
Site Pole Lights - Replace	20	4	$18,000	$15,000.3	$363.86	$17,636.14	$4,409.03	
Exterior Lights - Replace	20	16	$12,000	$15,000.3	$242.58	$11,757.42	$734.84	
Tile Decking - Replace	30	18	$49,400	$15,000.3	$998.6	$48,401.4	$2,688.97	
Vestibule Entrance Railings - Replace	30	18	$139,300	$15,000.3	$2,815.9	$136,484.1	$7,582.45	
Building Exterior - Restoration	10	8	$21,000	$15,000.3	$424.51	$20,575.49	$2,571.94	
Common Windows - Replace	40	0	$190,700	$15,000.3	$3,854.94	$186,845.06	$186,845.06	
Common Windows & Doors (CH) - Replace	40	0	$20,000	$15,000.3	$404.29	$19,595.71	$19,595.71	
Front Vestibule Doors (BLDG 1-8)-Replace	40	29	$72,000	$15,000.3	$1,455.46	$70,544.54	$2,432.57	
Rear Vestibule Doors (BLDG 1-8)-Replace	40	31	$108,000	$15,000.3	$2,183.18	$105,816.82	$3,413.45	
Fire Alarm System - Modernize	20	18	$12,750	$15,000.3	$257.74	$12,492.26	$694.01	
Bathrooms - Remodel	20	0	$28,000	$15,000.3	$566.01	$27,433.99	$27,433.99	
Meeting/Social Room - Remodel	20	0	$22,000	$15,000.3	$444.72	$21,555.28	$21,555.28	
Capital Improvements								
-	0	0	$0.00	$11,000.05	$0.00	$0.00	$0.00	$0.00
Wood Replacement Sub-Floors								
Wood for Sub-Floors - Replacement	5	5	$6,000	$6,000	$6,000	$0	$0	$0.00
							Grand Total:	$448,855.53

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:

- Stormwater Drainage Infrastructure
- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)
- Individual Unit Lots (Including Property/Assets Within)
- 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:

- 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 $10,000 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:

- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)
- Wood Fencing - Repair/Repaint
- Clubhouse 3-Ton, HVAC Split System (Man. Date 05/2021)
- Surveillance System
- Vestibule Interior Lights (144 lights in total)

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:

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Roof Cleaning/Treatment
- Cable/Utility Services
- Computer/IT Equipment
- Exit/Emergency Fixture 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:

Painting

Comp #: 2343 Building Exterior - Seal/Paint **Quantity: Lump Sum Allowance**
Location: Building exterior
Funded?: Yes.
History: Painting/restoration project completed in 2023 at a cost of $110,000 (per information provided).
Comments: Approximate Measurements -
131,300 GSF of Painted Surface Area
18,758 LF of Window/Door Sealants

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:
10 years

Remaining Life:
8 years



Best Case: $ 85,300 Worst Case: $ 104,200

Lower estimate to seal/repaint Higher estimate

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

Roofs

Comp #: 2377 Mod. Bitumen Roofing (BLDG #2) - Replace **Quantity: Approx 8,860 GSF**
Location: Building rooftop #2
Funded?: Yes.
History: Replaced in 2012 (per information provided).
Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 20 years, some clients have had to replace their flat roofing systems once they've reached 15 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 20-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.

Fair condition: Modified bitumen built up roofs determined to be in fair condition typically exhibit normal signs of wear for the age of the roof. These characteristics may include some loss of granule cover, evidence of ponding, blisters or wrinkles, etc. At this stage, leaks may become more frequent but roof is overall believed to be aging normally.

Our inspection is limited to a visual evaluation of accessible areas and is not a substitute for a comprehensive inspection including destructive testing, sub-surface moisture evaluation, core sampling, etc. The typical useful life of any flat (AKA "low-slope") roof will vary depending on the quality of the roof system installed, weather/storm activity, and the maintenance receives throughout its life. As routine maintenance, many manufacturers recommend professional roofing inspections at least twice annually and after storms. We generally recommend consideration of ongoing roof maintenance contracts with professional vendors. Ongoing routine inspections by maintenance personnel are also advisable, to remove accumulated debris, clear drains and inspect for minor problems. Keep all drainage elements (scuppers, drains, gutters/downspouts, etc.) clear to allow proper drainage and prevent the ponding of water on the roof surface. We also recommend using walk pads or extra roofing material to provide pathways in high-traffic areas, such as around any HVAC units or other equipment. Take care to minimize any penetrations in the roof system. Rooftop satellite dishes or other equipment should not be permanently mounted into the roof if avoidable; most equipment can instead be weighed down by concrete blocks or other ballast. All penetrations including drains, vent pipes, conduit, etc. should be carefully flashed and waterproofed. 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/. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Unless otherwise noted, costs to replace are based on assumed replacement with similar materials/quantity as existing.

Useful Life:
20 years

Remaining Life:
7 years



Best Case:	$ 55,800	Worst Case:	$ 68,200
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2377 Mod. Bitumen Roofing (BLDG #4) - Replace **Quantity: Approx 13,770 GSF**
Location: Building rooftop #4
Funded?: Yes.
History: Replaced in 2013 (per information provided).
Comments: Fair condition: Modified bitumen built up roofs determined to be in fair condition typically exhibit normal signs of wear for the age of the roof. These characteristics may include some loss of granule cover, evidence of ponding, blisters or wrinkles, etc. At this stage, leaks may become more frequent but roof is overall believed to be aging normally.

Please refer to the prior component (#2377) in this series for more general information and commentary on modified bitumen roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
8 years



Best Case: $ 86,800 Worst Case: $ 106,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2377 Mod. Bitumen Roofing (BLDG #5) - Replace **Quantity: Approx 13,800 GSF**
Location: Building rooftop #5
Funded?: Yes.
History: Replaced in 2009 (per information provided).
Comments: Poor condition: Modified bitumen built up roofs determined to be in poor condition typically exhibit more advanced signs of age, such as insufficient or inconsistent granule cover, clear signs of ponding water or inadequate drainage, easily noticeable bubbles/blisters, etc. At this stage, leaks often become more frequent and severe, and can lead to structural problems if not addressed.

Please refer to the prior component (#2377) in this series for more general information and commentary on modified bitumen roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
4 years



Best Case: $ 86,900 Worst Case: $ 106,300

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2377 Mod. Bitumen Roofing (BLDG #7) - Replace **Quantity: Approx 9,420 GSF**
Location: Building rooftop #7 and Clubhouse Flat Roof
Funded?: Yes.
History: Replaced in 2015 (per information provided).
Comments: Fair condition: Modified bitumen built up roofs determined to be in fair condition typically exhibit normal signs of wear for the age of the roof. These characteristics may include some loss of granule cover, evidence of ponding, blisters or wrinkles, etc. At this stage, leaks may become more frequent but roof is overall believed to be aging normally.

Please refer to the prior component (#2377) in this series for more general information and commentary on modified bitumen roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
10 years



Best Case:	$ 59,300	Worst Case:	$ 72,500
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Asph. Shingle Roofing (BLDG #1) -Replace **Quantity: Approx 8,660 GSF**

Location: Building rooftop #1

Funded?: Yes.

History: Replaced in 2007 (per information provided).

Comments: *NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 20 years, the useful life shown within the following components has been adjusted to assume a 15-year life expectancy for financial planning purposes. This is due to insurance considerations, as a significant quantity of clients have had to replace asphalt shingle roofing systems over 15 years of age to maintain insurance coverage. As such, we believe at this time that the client/association should be "financially capable" of replacement once roofing systems of this type reach 15 years of age. We recommend that the client consult with their insurance vendor to verify this assumption, and any new information should be incorporated within a future Reserve Study revision or update based on the most current information available at that time.

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

As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. 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. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred.

Useful Life:
15 years

Remaining Life:
0 years



Best Case:	$ 46,800	Worst Case:	$ 57,200
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Asph. Shingle Roofing (BLDG #3) -Replace **Quantity: Approx 8,660 GSF**
Location: Building rooftop #3
Funded?: Yes.
History: Replaced in 2008 (per information provided).
Comments: Poor condition: Asphalt shingle roofs determined to be in poor condition typically exhibit noticeable curling/lifting at edges, as well as moderate loss of granule cover. Presence of organic growth may also be a factor for aesthetic reasons. At this stage, frequency and severity of leaks tends to increase, which can cause damage to underling structure if not addressed.

Please refer to the prior component (#2381) in this series for more general information and commentary on asphalt shingle roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
0 years



Best Case: $ 46,800 Worst Case: $ 57,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Asph. Shingle Roofing (BLDG #6) -Replace **Quantity: Approx 8,660 GSF**
Location: Building rooftop #6
Funded?: Yes.
History: Replaced in 2014 (per information provided).
Comments: Poor condition: Asphalt shingle roofs determined to be in poor condition typically exhibit noticeable curling/lifting at edges, as well as moderate loss of granule cover. Presence of organic growth may also be a factor for aesthetic reasons. At this stage, frequency and severity of leaks tends to increase, which can cause damage to underling structure if not addressed.

Please refer to the prior component (#2381) in this series for more general information and commentary on asphalt shingle roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
4 years



Best Case: $ 46,800 Worst Case: $ 57,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Asph. Shingle Roofing (BLDG #8) -Replace **Quantity: Approx 8,660 GSF**
Location: Building rooftop #8
Funded?: Yes.
History: Replaced in 2016 (per information provided).
Comments: Fair condition: Asphalt shingle roofs determined to be in fair condition typically exhibit normal signs of wear and deterioration, including some loss of granule cover, and light to moderate curling/lifting, especially in most exposed areas. Overall believed to be aging normally.

Please refer to the prior component (#2381) in this series for more general information and commentary on asphalt shingle roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
6 years



Best Case: $ 46,800 Worst Case: $ 57,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Asph. Shingle Roofing (CH) -Replace **Quantity: Approx 1,880 GSF**
Location: Clubhouse rooftop
Funded?: Yes.
History: Replaced in 2015 (per information provided).
Comments: Fair condition: Asphalt shingle roofs determined to be in fair condition typically exhibit normal signs of wear and deterioration, including some loss of granule cover, and light to moderate curling/lifting, especially in most exposed areas. Overall believed to be aging normally.

Please refer to the prior component (#2381) in this series for more general information and commentary on asphalt shingle roof replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
5 years



Best Case: $ 10,200 Worst Case: $ 12,400

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Pool Resurfacing

Comp #: 2763 Pool Deck Furniture - Replace **Quantity: Approx (28) Pieces**
Location: Pool deck
Funded?: Yes.
History:
Comments: Approximate Furniture Count -
(8) Sling (Material: Fiberglass & Resin) Chaise Lounge Chairs
(4) 4-Piece Concrete Round Outdoor Dining Table Set
(4) Dining Chairs
(4) Umbrellas

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:	$ 9,400	Worst Case:	$ 11,500
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2768 Pool Deck (Coated) - Resurface **Quantity: Approx 3,140 GSF**

Location: Pool deck

Funded?: Yes.

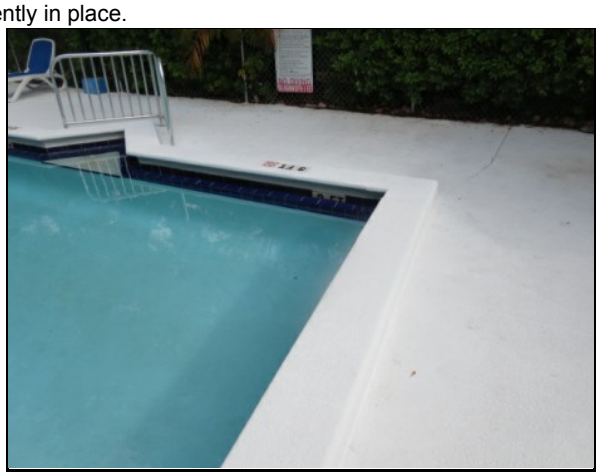
History: Per client documentation, pool deck was repaired and sealed in 2024.

Comments: Good condition: Coated pool decks determined to be in good condition typically exhibit generally uniform texture and color with little or no cracking, bubbling/blistering, peeling or other apparent physical deterioration. Coating is uniform and apparently providing adequate coverage to deck surface. Deck appears to be generally skid-resistant.

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. Deck resurfacing includes grinding the current surface down to bare concrete, conducting any crack/section repairs as necessary, and then installing a new texture layer followed by a top coat. This may be recommended when the aesthetic condition of the deck can no longer be restored through future deck re-coating, such as advanced cracking, chipping of the deck surface, or lack of texture (for safety concern). Resurfacing may also be warranted for changes in design/appearance alone. Based on evident conditions and/or information provided during this engagement, we recommend that the Client plan to resurface at the approximate interval below. Unless otherwise noted, cost estimates assume with a similar deck type as currently in place.

Useful Life:
30 years

Remaining Life:
15 years



Best Case:	$ 22,600	Worst Case:	$ 27,600
	Lower estimate to resurface		Higher estimate

Cost Source: AR Cost Database

Comp #: 2772 Pool Deck Lights - Replace **Quantity: Approx (6) Lights**

Location: Pool deck
Funded?: Yes.
History:
Comments: Approximate Measurements/Count -
Approximate Height: 15'-0"
Material: Aluminum

Poor condition: Pool deck lights determined to be in poor condition typically exhibit moderate to advanced wear or other signs of age. Timeline for replacement can often be determined by outdated style. At this stage, replacement for aesthetic reasons may still be warranted even if lights are functional.

Lighting around the pool deck should be inspected regularly to ensure adequate brightness at night for safety precaution. Minor repairs and individual replacements are expected to be handled through the Operating budget. Comprehensive replacement is often coordinated with either exterior/site lighting or with other pool-related components such as decking/fencing. Cost estimates shown below are based on replacement with comparable size and design standards as existing lighting.

Useful Life:
20 years

Remaining Life:
3 years



Best Case: $ 13,500 Worst Case: $ 16,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface **Quantity: (1) Pool**

Location: Pool deck
Funded?: Yes.
History: Per client documentation, the pool was resurfaced in 2011.
Comments: Approximate Footprint: 2,110 GSF
Waterline Perimeter: 46 LF
Number of Ladders: (3)
Number of Railings: (1)
Depth Ranges: 3'0" to 6'0"

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:
0 years



Best Case:	$ 37,600	Worst Case:	$ 46,000
	Lower estimate to resurface		Higher estimate

Cost Source: AR Cost Database

Fence

Comp #: 2139 Wood Fencing - Replace **Quantity: Approx 300 LF**
Location: Between Parking Lots and Common Areas of Property, Includes Trash Enclosures in North & South Parking Lots
Funded?: Yes.
History:
Comments: Approximate Height: 6'-0"

Approximately 180 LF for the Fencing Between Parking Lot and Common Areas
Approximately 120 LF for the North & South Parking Lot Enclosures

Good condition: Wood fencing determined to be in good physical/structural condition is stable and upright, with no signs or reports of damage or required repairs. All components and hardware appear to be in serviceable condition with no unusual or advanced signs of wear or age. Fencing is in good aesthetic condition.

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:
16 years



Best Case: $ 10,700 Worst Case: $ 13,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2145 Entry/Exit Gates - Replace **Quantity: (10) Gates**
Location: Entrance/exit area to development
Funded?: Yes.
History:
Comments: Approximate Measurements/Count -

(6) 5'-0" by 5'-0" Aluminum, Singular-Door Swing Gates
(4) 7'-0" by 5'-0" Aluminum, Double-Door Swing Gates

Good condition: Gates determined to be in good condition typically exhibit a uniform finish or coating, functioning hardware, and supports which are firm and secure. Overall appearance is good and upholding aesthetic standards for the development.

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

Useful Life:
25 years

Remaining Life:
18 years



Best Case: $ 20,880 Worst Case: $ 25,520

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Hallway/Carpet

Comp #: 2701 Interior Surfaces - Repaint **Quantity: Approx 31,800 GSF**
Location: Interior common areas (Vestibules)
Funded?: Yes.
History:
Comments: Fair condition: Interior areas determined to be in fair condition typically exhibit some minor, routine marks and scuffs, small sections of peeling paint, etc. Overall appearance is satisfactory.

Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense, but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring, furnishings, lighting, etc.) whenever possible to minimize downtime and maintain consistent quality standard. Based on evident conditions and/or project history provided during this engagement, we recommend repainting at the approximate interval shown below. Unless otherwise noted, cost estimates below are intended for painting only and not inclusive of any extensive wall repairs/renovations (such as trim work, etc.).

Useful Life:
10 years

Remaining Life:
8 years



Best Case:	$ 28,600	Worst Case:	$ 35,000
	Lower estimate to repaint		Higher estimate

Cost Source: AR Cost Database

Comp #: 2711 Carpeting - Replace **Quantity: Approx 1,620 GSY**

Location: Interior common areas

Funded?: Yes.

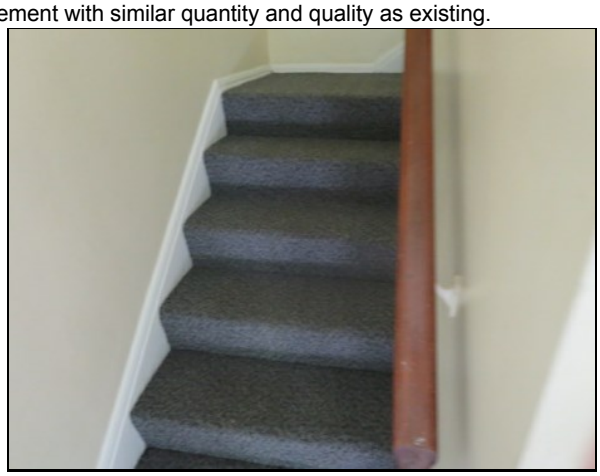
History: Replaced carpet in 2023 (per information provided).

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

As part of ongoing maintenance program, vacuum regularly and professionally clean as needed. Over time, replacement will be warranted due to excessive wear (stains, fading, discoloration, etc.). Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard. Based on evident conditions, original installation, and project history provided by the Client, we recommend planning for replacement at the approximate interval shown below. Replacement costs can vary greatly depending on quantity, material, and design selected. Unless otherwise noted, cost estimates below assume replacement with similar quantity and quality as existing.

Useful Life:
10 years

Remaining Life:
8 years



Best Case:	$ 43,600	Worst Case:	$ 53,300
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2721 Mailboxes - Replace **Quantity: Approx (36) Boxes**
Location: Interior common areas (Vestibules)
Funded?: Yes.
History:
Comments: Panel Count -
(36) 4-Box Panels

Fair condition: Mailboxes determined to be in fair condition typically exhibit some amount of surface wear and/or rusting, but remain in serviceable and generally decent aesthetic condition.

Clean/inspect regularly, change lock cylinders, lubricate hinges, and repair as needed from Operating budget. Metal mailbox structures located inside protected interior areas should have very long life expectancies due to minimal external exposure. Best practice is to coordinate with other interior projects such as lobby remodeling or replacement of other FF&E. However, timing of replacements is ultimately subjective to the Client. Based on evident conditions, original installation date, and prior project history provided during this engagement, we recommend planning on complete replacement at the approximate interval shown below.

Useful Life:
30 years

Remaining Life:
4 years



Best Case: $ 17,800 Worst Case: $ 21,800

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Parking Lots

Comp #: 2123 Asphalt - Seal/Repair **Quantity: Approx 4,980 GSY**
Location: Throughout property/development
Funded?: Yes.
History:
Comments: *NOTE (2024): The association shared estimates with us as part of this engagement to seal coat the asphalt from Low Estimate to High Estimate. We have incorporated the information below and recommend updating to the stud to reflect the final decision made by the association at the next site inspection.

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

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

Useful Life:
4 years

Remaining Life:
1 years



Best Case: $ 10,100 Worst Case: $ 12,300

Lower estimate to seal/repair Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2125 Asphalt - Resurface **Quantity: Approx 4,980 GSY**

Location: Property North, South, East, and West Parking Lots
Funded?: Yes.
History:
Comments: *NOTE (2024): The association shared estimates with us as part of this engagement to mill and overlay the asphalt from Low Estimate to High Estimate. We have incorporated the information below and we recommend updating the stud to reflect actual the final decision made by the association.

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: $ 76,300 Worst Case: $ 93,200

Lower estimate to resurface Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2107 Concrete Sidewalks - Repair **Quantity: Approx 18,200 GSF**
Location: Throughout property/development
Funded?: Yes.
History:
Comments: *Note: Funding amounts shown here are not based on a complete replacement of concrete sidewalks at one time. Rather, an allowance for partial replacement (10% or 1,820 GSF) every 10 years.

Fair condition: Concrete sidewalks determined to be in fair condition typically exhibit minor changes in slope and a moderate percentage of cracking and surface wear. Trip hazards may be increasing in frequency and severity and should be closely monitored to prevent further risks.

Sidewalks should be regularly inspected by the Client. As routine maintenance, sidewalks should be pressure washed for appearance. Any evident trip and fall hazards should be repaired immediately to minimize potential risk/liability and promote safety. In our experience, larger repair/replacement expenses emerge as the community ages, especially as trees adjacent to sidewalks continue to grow. Although difficult to predict timing, cost and scope, we suggest a rotating “supplemental” allowance to fund periodic larger repairs that may be required over time. All maintenance, repair, and/or other related expenditures should be tracked and reported by the Client during future Reserve Study updates. This component should then be re-evaluated based on most recent information and data available at that time.

Useful Life:
10 years

Remaining Life:
4 years



Best Case: $ 32,700 Worst Case: $ 40,000

Lower allowance to repair Higher allowance

Cost Source: AR Cost Database

Comp #: 2115 Stamped Concrete - Replace **Quantity: Approx 560 GSF**

Location: Throughout property/development

Funded?: Yes.

History: Walkway by the pool and laundry room painted in 2024 (per information provided).

Comments: Fair condition: Stamped concrete determined to be in fair condition typically exhibits some signs of wear and age, which may include light or sporadic cracking. Overall appearance is still consistent.

Inspect regularly and seal cracks and pressure wash periodically as part of routine preventive maintenance. This type of routine inspection and preventive maintenance is typically included within the Operating budget. In our experience, decorative concrete will generally crack, fade and wear over time lowering aesthetic appeal. Even if properly maintained, best to plan to replace at the interval below primarily for aesthetic purposes. A wide variety of designs and patterns, color options, etc. is available. Costs shown are intended to fund for replacement to a comparable standard as currently existing.

Useful Life:
30 years

Remaining Life:
15 years



Best Case:	$ 11,300	Worst Case:	$ 13,800
	Lower estimate to resurface/replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2175 Site Pole Lights - Replace **Quantity: Approx (6) Lights**
Location: Parking Lot Walkway Areas
Funded?: Yes.
History:
Comments: Approximate Height: 20'
Construction Material: Metal

(4) Quadruple Fixture Count Poles
(2) Single Fixture Count Poles

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

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

Useful Life:
20 years

Remaining Life:
4 years



Best Case: $ 16,200 Worst Case: $ 19,800

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2303 Exterior Lights - Replace **Quantity: Approx (120) Lights**

Location: Building exterior
Funded?: Yes.
History:
Comments: Approximate Fixture Count -
(36) Rear Vestibules with (1) Exterior Light on the side of the door
(36) Front Vestibules with (2) Exterior Lights on each side of the door
(9) Ceiling Hung, Exterior Lights at the Clubhouse
(3) Wall Hung, Exterior Lights at the Clubhouse

Good condition: Exterior lights determined to be in good condition typically exhibit only minor signs of normal wear and tear, and are consistent with local aesthetic standards for the development.

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:
16 years



Best Case: $ 10,800 Worst Case: $ 13,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2311 Tile Decking - Replace **Quantity: Approx 3,530 GSF**

Location: Building exterior walkways to vestibules (ground level)
Funded?: Yes.
History:
Comments: Fair condition: Tile decking determined to be in fair condition may exhibit minimal, sporadic cracking and other signs of age, but is still believed to drain properly and has an acceptable appearance.

Exterior tile decking should be inspected regularly for cracking, loose tile, ponding water, and other potential problems. Costs can vary greatly depending on type of tile to be used for replacement. The estimates shown here are based on expectation of replacement with comparable quality as is currently in place.

Useful Life:
30 years

Remaining Life:
18 years



Best Case:	$ 44,500	Worst Case:	$ 54,300
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2326 Vestibule Entrance Railings - Replace **Quantity: Approx 1,030 LF**
Location: Preceding vestibule door entrances
Funded?: Yes.
History: Per client, railings were replaced in 2014.
Comments: Approximate Height: 42"
Construction Material: Aluminum

Fair condition: Deck railings determined to be in fair 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:
30 years

Remaining Life:
18 years



Best Case: $ 125,400 Worst Case: $ 153,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2341 Building Exterior - Restoration **Quantity: Lump Sum Allowance**

Location: Building exterior

Funded?: Yes.

History: Painting/restoration project completed in 2023 at a cost of $110,000 (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:
10 years

Remaining Life:
8 years



Best Case: $ 18,900 Worst Case: $ 23,100

Lower allowance for partial restoration Higher allowance

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

Comp #: 2367 Common Windows - Replace **Quantity: Lump Sum Allowance**

Location: Buildings 1 thru 8 and Clubhouse.
Funded?: Yes.
History: Presumed to be original to the construction of the property (1950, per information provided).
Comments: Approximate Measurements/Count at the Time of Inspection –
1,530 GSF of Window Glass Area

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:
0 years



Best Case: $ 152,600 Worst Case: $ 228,800

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

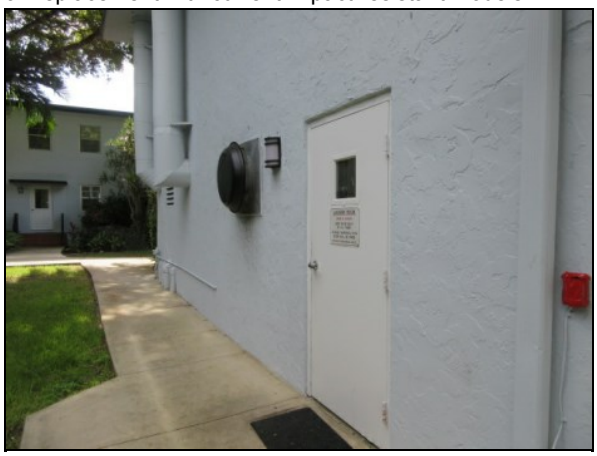
Comp #: 2367 Common Windows & Doors (CH) - Replace **Quantity: Lump Sum Allowance**
Location: Clubhouse Building exterior
Funded?: Yes.
History: Presumed to be original to the construction of the property (1950, per information provided).
Comments: Approximate Measurements/Count at the Time of Inspection –
(10) 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:
0 years



Best Case: $ 16,000 Worst Case: $ 24,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2367 Front Vestibule Doors (BLDG 1-8)-Replace **Quantity: Lump Sum Allowance**

Location: Vestibule entrances facing the parking lot areas.
Funded?: Yes.
History: Replaced in 2014 (per information provided).
Comments: Approximate Measurements/Count at the Time of Inspection –
(36) Solid/Utility Doors

Fair condition: Windows and doors determined to be in fair condition typically exhibit normal signs of wear for their age, including more surface wear to framework and hardware, but no advanced corrosion or other concerns. At this stage, windows and doors are believed to be functional and aging normally, but more advanced technology may be available.

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:
29 years



Best Case: $ 64,800 Worst Case: $ 79,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2367 Rear Vestibule Doors (BLDG 1-8)-Replace **Quantity: Lump Sum Allowance**

Location: Vestibule entrances facing the property's courtyard.
Funded?: Yes.
History: Replaced in 2016 (per information provided).
Comments: Approximate Measurements/Count at the Time of Inspection –
(36) Metal/Glass Doors

Fair condition: Windows and doors determined to be in fair condition typically exhibit normal signs of wear for their age, including more surface wear to framework and hardware, but no advanced corrosion or other concerns. At this stage, windows and doors are believed to be functional and aging normally, but more advanced technology may be available.

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:
31 years



Best Case: $ 97,200 Worst Case: $ 118,800

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2557 Fire Alarm System - Modernize **Quantity: (1) System**

Location: Building #4, Residence #5605
Funded?: Yes.
History: Fire Alarm System manufactured in February 2023.
Comments: Approximate Device Count (Per NFPA Inspection Records):
(1) (FireLite/9200 UDLS) Fire Alarm Control Panel
(8) Pull Stations
(1) Smoke Detectors
(8) Horns
(8) Horn/Strobes

Our inspection is for planning and budgeting purposes only; fire alarm equipment is assumed to have been designed and installed properly and is assumed to comply with all relevant building codes. Regular testing and inspections should be conducted as an Operating expense. In many cases, manufacturers discontinue support of equipment after a certain number of years, which may limit availability of replacement parts as the system ages. Cost estimates are based on quantity and type of existing equipment, not including any expansion or upgrades, which may be required. Cost estimates assume that existing wiring can be re-used and that only panel and devices will be replaced. If wiring requires replacement, estimates should be increased accordingly, but in our experience wiring should have an indefinite useful life. We recommend reviewing system components with fire alarm vendor on a regular basis. If expansion of system is found to be required, the Reserve Study should be updated and any additional costs should be factored accordingly.

Useful Life:
20 years

Remaining Life:
18 years



Best Case: $ 10,200 Worst Case: $ 15,300

Lower estimate to modernize Higher estimate

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel **Quantity: (2) Bathrooms**
Location: Clubhouse (Ground FL Access)
Funded?: Yes.
History:
Comments: Men's bathroom noted to include approximately:

110 GSF of tile flooring
260 GSF of wall tile
(1) sinks
(1) toilets
(1) urinals
(1) stalls
(1) shower
(1) changing room

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

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

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



Best Case: $ 25,200 Worst Case: $ 30,800

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 –

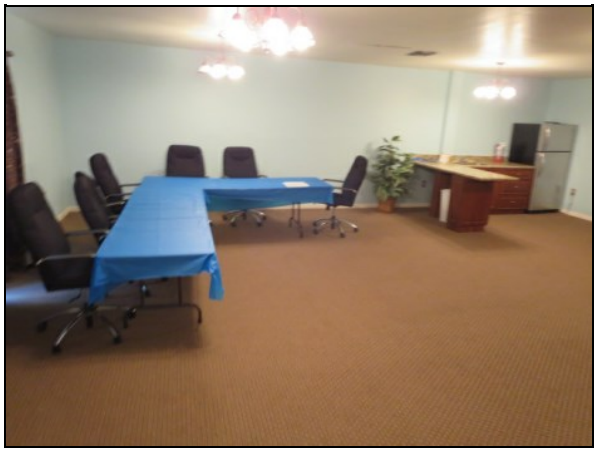
80 GSY of Carpeting
1,750 GSF of Painted Surfaces
22 GSF of Countertops
(5) Hanging Lights
(7) Conference Chairs
(4) Folding Chairs
(2) Folding Tables
(4) Lounge Chairs
(1) Refrigerator

Poor condition: Meeting/social rooms determined to be in poor condition typically exhibit moderate to advanced physical wear and tear and/or noticeably outdated or inadequate FF&E. At this stage, remodeling is prudent in order to restore or improve the aesthetic standards for the property.

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:
0 years



Best Case: $ 19,800 Worst Case: $ 24,200

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Wood Replacement Sub-Floors

Comp #: 2341 Wood for Sub-Floors - Replacement **Quantity: (8) Bldg, (144) Units**
Location: Building exterior
Funded?: Yes.
History:
Comments: *NOTE (2024): Although the cost for this component is below the $10,000 minimum reserve funding threshold, it is an allowance for replacing wood substructures as defined by the association and tracked via the straight-line funding method.

Since the building's base is wood, the association allocates these funds to address areas damaged by termites as needed. Moisture entering through cracks, gaps, or other penetrations in the wood can lead to rapid deterioration if not promptly repaired, potentially resulting in wood rot or termite infestation. Regular inspections and repairs are essential to prevent further damage, especially in buildings exposed to high humidity or pests. Our inspection is visual only, and we recommend a qualified specialist conduct a more thorough evaluation of key structural elements, including wood framing, exterior walls, roof structures, and balconies. Findings from such inspections should be integrated into future Reserve Study updates.

Useful Life:
5 years

Remaining Life:
5 years



Best Case:	$ 5,400	Worst Case:	$ 6,600
	Lower allowance for partial repairs/restoration		Higher allowance

Cost Source: Client Cost History