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110 E. Broward Blvd., Suite 1700
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Uptown Lofts C.A., Inc.
Non-SIRS Components
Miami, FL

Report #: 24746-1
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
Update "With-Site-Visit"

July 9, 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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Table of Contents

Reserve Study Executive Summary — With-Site-Visit

Uptown Lofts C.A., Inc. - Non-SIRS Components — Report #: **24746-1**
Miami, FL — # of Units: 77
Level of Service: **Update "With-Site-Visit"** — **January 1, 2025** through **December 31, 2025**

Findings & Recommendations — as of January 1, 2025

Projected Starting Reserve Balance	**$0**
Projected "Fully Funded" (Ideal) Reserve Balance	**$1,331,997**
Percent Funded	**0.0 %**
Required 2025 Special Assessments	**$361,785**
Minimum 2025 Funding Required to Maintain Reserves above $0 through Year 30	**$187,435**
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30	**$200,000**

Reserve Fund Strength: 0.0% — Weak (< 30%) | Fair (< 70%) | Strong (> 130%)

Risk of Special Assessment: — High | Medium | Low

X

Economic Assumptions:

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

This document is a "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2022 Fiscal Year. We performed the site inspection on 3/19/2024

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

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

Reserve Funding Goals and Methodology:

Allocation of Existing Pooled Reserve Funds:

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

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

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

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

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

Special Assessments:

Based on the near-term expenses forecasted for the Association, we are recommending a special assessment in the amount of $361,785 for the 2025 fiscal year. In addition to this special assessment, we are recommending ongoing Reserve contributions as described below. Please note that the reserve contribution rates shown assume that the special assessment will be approved as shown. In the event that the special assessment is not collected, the required reserve contributions may not be sufficient to ensure adequate funding levels in future years.

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

Waiving or Partial Funding of Reserves:

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.

Executive Summary Table

Report # 24746-1
With-Site-Visit

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Building Exteriors			
2119	Pavers (Roadways) - Replace	40	20	$11,800
2144	Garage Gates - Replace	25	5	$46,600
2305	Garage Lights - Replace	20	0	$10,835
	Mechanical/Electrical/Plumbing			
2513	Elevator - Modernize	25	5	$981,550
2517	Elevator Cabs - Remodel	25	5	$70,000
2522	HVAC (Clubroom & Gym) - Replace	15	0	$12,000
2522	HVAC (Garage Landings) - Replace	15	0	$14,300
2522	HVAC (Generator Room & Office) - Replace	15	12	$11,000
2522	HVAC (Lobby) - Replace	15	7	$6,000
2522	HVAC (Package) - Replace	15	0	$220,000
2532	Exhaust Fans - Repair/Replace	15	0	$27,350
2542	Trash Chute - Replace	50	30	$70,750
2543	Surveillance System-Upgrade/Replace	10	6	$14,900
2575	Domestic Water System - Replace	20	18	$30,000
	Common Interiors and Amenities			
2701	Interior Surfaces - Repaint	10	0	$20,000
2705	Interior Lights - Replace	20	17	$18,100
2709	Tile Flooring - Replace	20	0	$14,300
2711	Carpeting - Replace	10	0	$31,100
2725	Fitness Room - Remodel	15	13	$11,900
2726	Fitness Equipment (All) - Replace	10	8	$36,200
2749	Gym Bathrooms - Remodel	20	18	$17,900
2750	Lobby - Remodel	20	12	$74,500
2753	Clubroom - Remodel	20	0	$11,900
23	**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 (<u>what</u> 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 <u>stable, budgeted</u> Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology

For this [Update With-Site-Visit Reserve Study](), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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

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

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

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

How much should we transfer to Reserves?

RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

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

FUNDING OBJECTIVES

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

Site Inspection Notes

During our site visit on 3/19/2024, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.

Projected Expenses

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

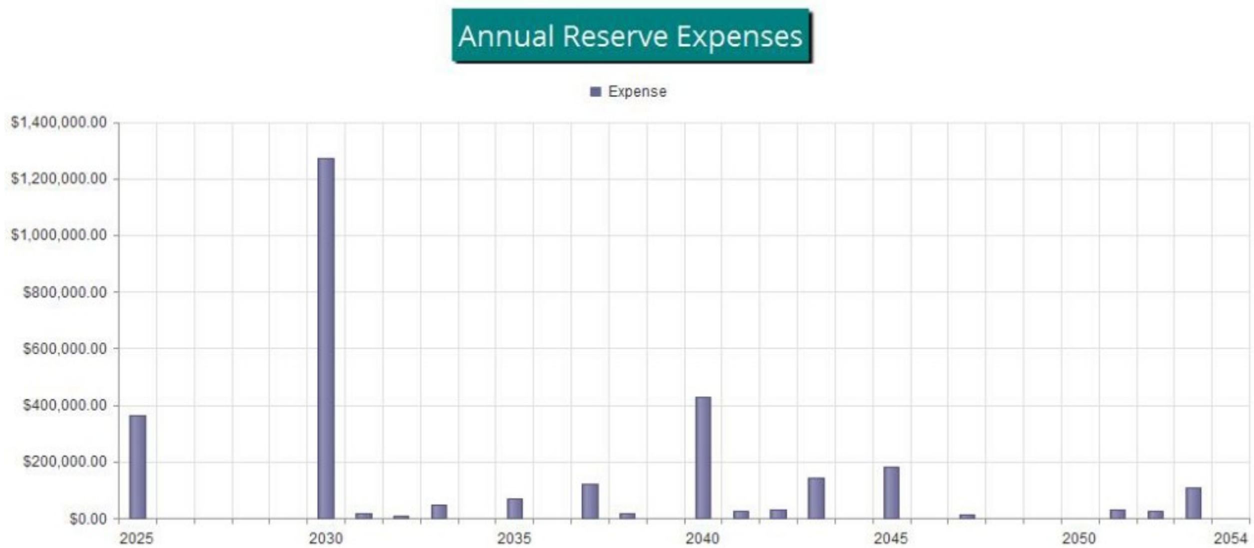


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $0 as-of the start of your Fiscal Year on 1/1/2025. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted contributions and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be $1,331,997. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of $200,000 in the upcoming fiscal year. At minimum, the Association must budget $187,435 for Reserves in the upcoming year. Either funding plan would also require a special assessment of $361,785 this Fiscal 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.

NOTE: In 2031, we project that the Client should be able to reduce the Reserve contribution amount; however, this one-time reduction is then followed by continuing, subsequent annual increases in the remaining years of the forecast.

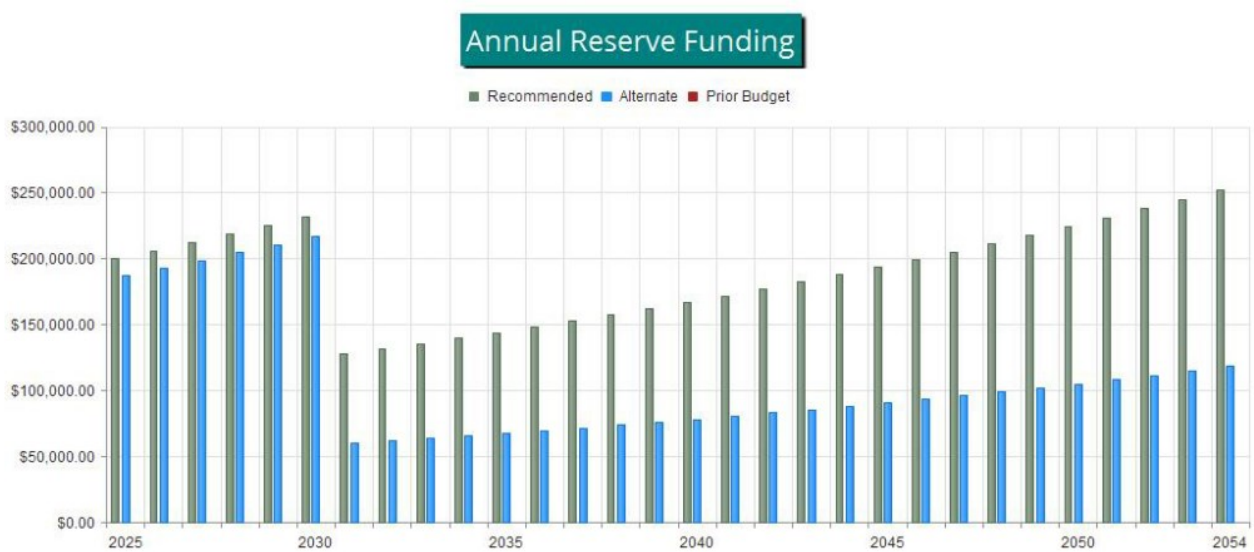


Figure 2

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

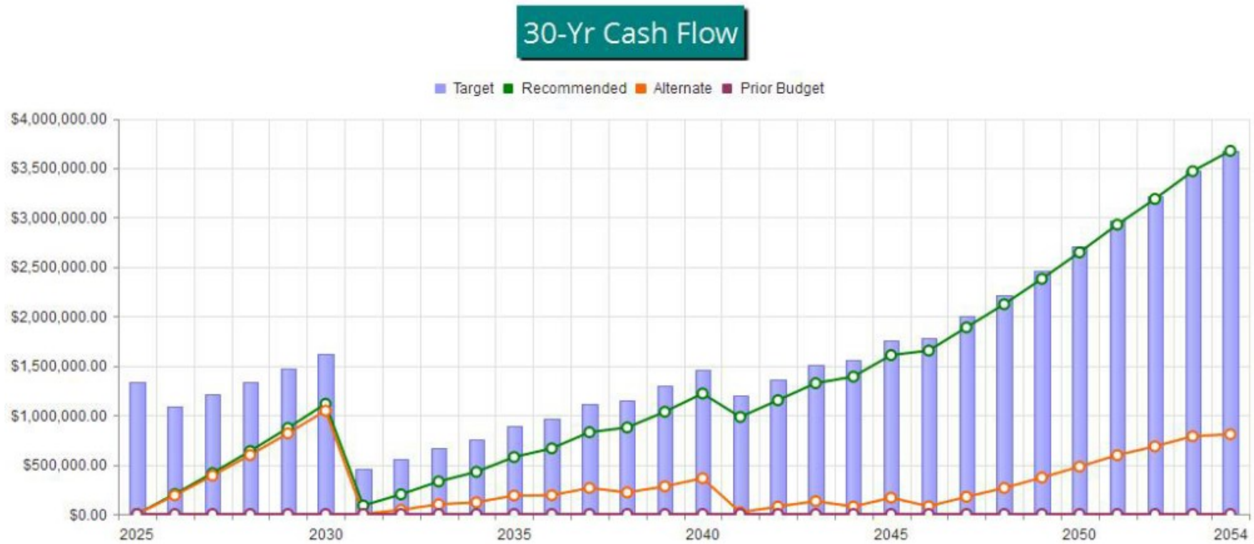


Figure 3

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

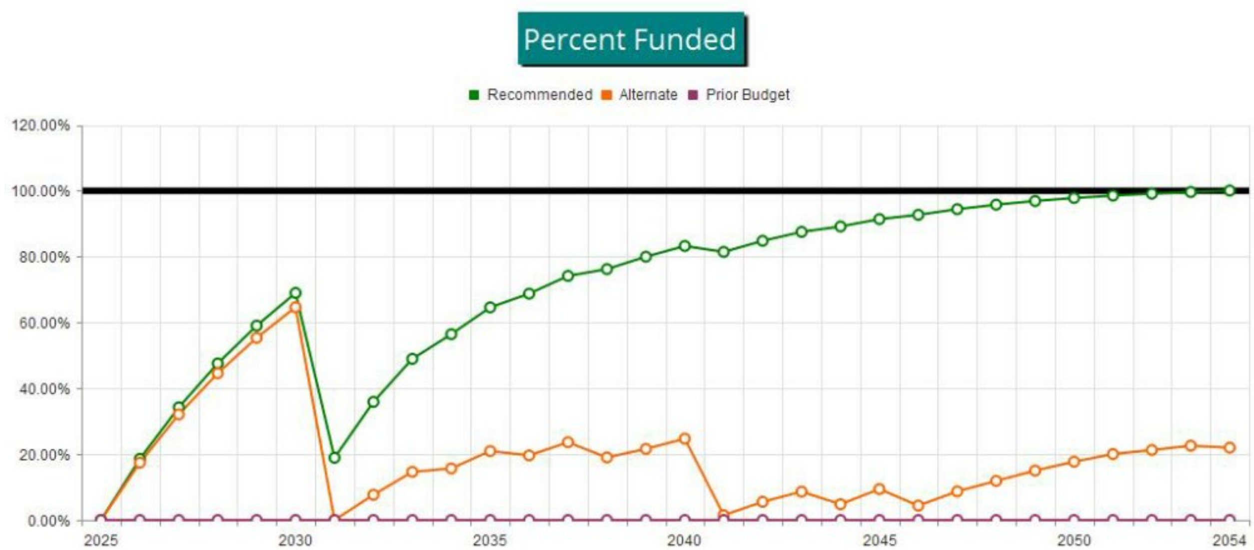
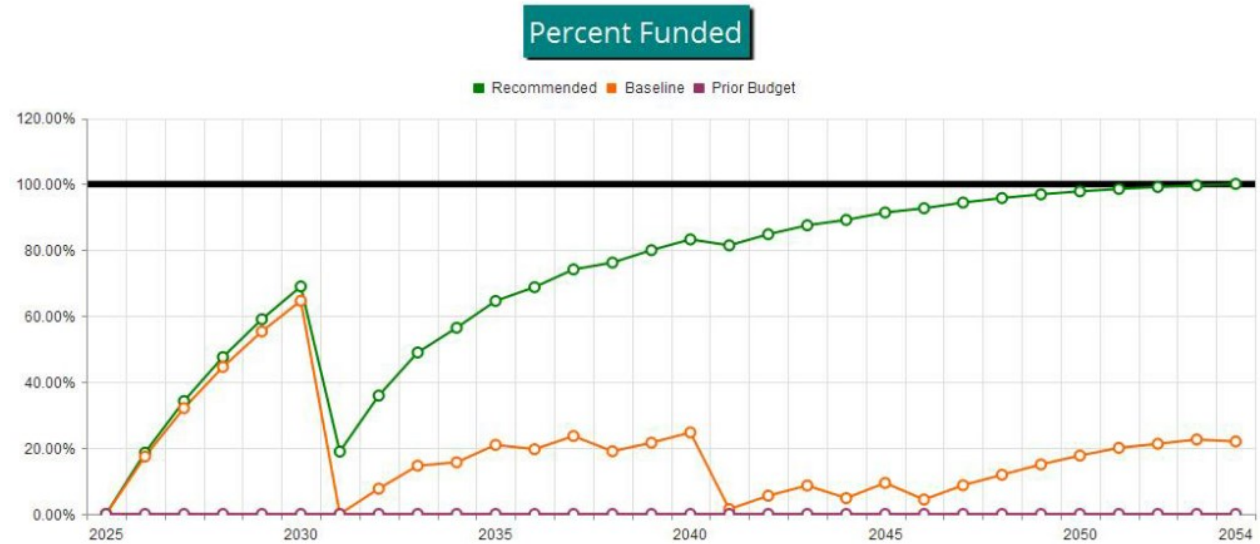


Figure 4



Percent Funded
Recommended
Baseline
Prior Budget
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
2025
2030
2035
2040
2045
2050
2054

Figure 5

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
	Building Exteriors							
2119	Pavers (Roadways) - Replace	$11,800	X	20	/	40	=	$5,900
2144	Garage Gates - Replace	$46,600	X	20	/	25	=	$37,280
2305	Garage Lights - Replace	$10,835	X	20	/	20	=	$10,835
	Mechanical/Electrical/Plumbing							
2513	Elevator - Modernize	$981,550	X	20	/	25	=	$785,240
2517	Elevator Cabs - Remodel	$70,000	X	20	/	25	=	$56,000
2522	HVAC (Clubroom & Gym) - Replace	$12,000	X	15	/	15	=	$12,000
2522	HVAC (Garage Landings) - Replace	$14,300	X	15	/	15	=	$14,300
2522	HVAC (Generator Room & Office) - Replace	$11,000	X	3	/	15	=	$2,200
2522	HVAC (Lobby) - Replace	$6,000	X	8	/	15	=	$3,200
2522	HVAC (Package) - Replace	$220,000	X	15	/	15	=	$220,000
2532	Exhaust Fans - Repair/Replace	$27,350	X	15	/	15	=	$27,350
2542	Trash Chute - Replace	$70,750	X	20	/	50	=	$28,300
2543	Surveillance System-Upgrade/Replace	$14,900	X	4	/	10	=	$5,960
2575	Domestic Water System - Replace	$30,000	X	2	/	20	=	$3,000
	Common Interiors and Amenities							
2701	Interior Surfaces - Repaint	$20,000	X	10	/	10	=	$20,000
2705	Interior Lights - Replace	$18,100	X	3	/	20	=	$2,715
2709	Tile Flooring - Replace	$14,300	X	20	/	20	=	$14,300
2711	Carpeting - Replace	$31,100	X	10	/	10	=	$31,100
2725	Fitness Room - Remodel	$11,900	X	2	/	15	=	$1,587
2726	Fitness Equipment (All) - Replace	$36,200	X	2	/	10	=	$7,240
2749	Gym Bathrooms - Remodel	$17,900	X	2	/	20	=	$1,790
2750	Lobby - Remodel	$74,500	X	8	/	20	=	$29,800
2753	Clubroom - Remodel	$11,900	X	20	/	20	=	$11,900
								$1,331,997

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Building Exteriors				
2119	Pavers (Roadways) - Replace	40	$11,800	$295	0.35 %
2144	Garage Gates - Replace	25	$46,600	$1,864	2.20 %
2305	Garage Lights - Replace	20	$10,835	$542	0.64 %
	Mechanical/Electrical/Plumbing				
2513	Elevator - Modernize	25	$981,550	$39,262	46.24 %
2517	Elevator Cabs - Remodel	25	$70,000	$2,800	3.30 %
2522	HVAC (Clubroom & Gym) - Replace	15	$12,000	$800	0.94 %
2522	HVAC (Garage Landings) - Replace	15	$14,300	$953	1.12 %
2522	HVAC (Generator Room & Office) - Replace	15	$11,000	$733	0.86 %
2522	HVAC (Lobby) - Replace	15	$6,000	$400	0.47 %
2522	HVAC (Package) - Replace	15	$220,000	$14,667	17.27 %
2532	Exhaust Fans - Repair/Replace	15	$27,350	$1,823	2.15 %
2542	Trash Chute - Replace	50	$70,750	$1,415	1.67 %
2543	Surveillance System-Upgrade/Replace	10	$14,900	$1,490	1.75 %
2575	Domestic Water System - Replace	20	$30,000	$1,500	1.77 %
	Common Interiors and Amenities				
2701	Interior Surfaces - Repaint	10	$20,000	$2,000	2.36 %
2705	Interior Lights - Replace	20	$18,100	$905	1.07 %
2709	Tile Flooring - Replace	20	$14,300	$715	0.84 %
2711	Carpeting - Replace	10	$31,100	$3,110	3.66 %
2725	Fitness Room - Remodel	15	$11,900	$793	0.93 %
2726	Fitness Equipment (All) - Replace	10	$36,200	$3,620	4.26 %
2749	Gym Bathrooms - Remodel	20	$17,900	$895	1.05 %
2750	Lobby - Remodel	20	$74,500	$3,725	4.39 %
2753	Clubroom - Remodel	20	$11,900	$595	0.70 %
23	Total Funded Components			$84,903	100.00 %

Fiscal Year Start: 2025					Interest: 2.00 %		Inflation: 3.00 %	
Reserve Fund Strength: as-of Fiscal Year Start Date					**Projected Reserve Balance Changes**			
Year	**Starting Reserve Balance**	**Fully Funded Balance**	**Percent Funded**	**Special Assmt Risk**	**Reserve Funding**	**Loan or Special Assmts**	**Interest Income**	**Reserve Expenses**
2025	$0	$1,331,997	0.0 %	High	$200,000	$361,785	$2,018	$361,785
2026	$202,018	$1,086,768	18.6 %	High	$206,000	$0	$6,157	$0
2027	$414,175	$1,209,444	34.2 %	Medium	$212,180	$0	$10,501	$0
2028	$636,856	$1,338,503	47.6 %	Medium	$218,545	$0	$15,060	$0
2029	$870,462	$1,474,217	59.0 %	Medium	$225,102	$0	$19,841	$0
2030	$1,115,405	$1,616,869	69.0 %	Medium	$231,855	$0	$12,006	$1,273,057
2031	$86,209	$455,505	18.9 %	High	$128,000	$0	$2,852	$17,791
2032	$199,270	$555,265	35.9 %	Medium	$131,840	$0	$5,278	$7,379
2033	$329,009	$671,874	49.0 %	Medium	$135,795	$0	$7,548	$45,857
2034	$426,495	$755,576	56.4 %	Medium	$139,869	$0	$10,020	$0
2035	$576,384	$892,346	64.6 %	Medium	$144,065	$0	$12,395	$68,674
2036	$664,170	$965,907	68.8 %	Medium	$148,387	$0	$14,903	$0
2037	$827,461	$1,115,935	74.1 %	Low	$152,839	$0	$17,014	$121,903
2038	$875,411	$1,148,536	76.2 %	Low	$157,424	$0	$19,082	$17,476
2039	$1,034,441	$1,293,416	80.0 %	Low	$162,147	$0	$22,516	$0
2040	$1,219,104	$1,464,494	83.2 %	Low	$167,011	$0	$21,990	$426,338
2041	$981,766	$1,205,545	81.4 %	Low	$172,021	$0	$21,311	$23,910
2042	$1,151,189	$1,357,415	84.8 %	Low	$177,182	$0	$24,722	$29,917
2043	$1,323,176	$1,511,865	87.5 %	Low	$182,497	$0	$27,104	$143,175
2044	$1,389,603	$1,558,628	89.2 %	Low	$187,972	$0	$29,945	$0
2045	$1,607,521	$1,758,731	91.4 %	Low	$193,611	$0	$32,579	$180,494
2046	$1,653,218	$1,783,528	92.7 %	Low	$199,420	$0	$35,382	$0
2047	$1,888,020	$1,999,717	94.4 %	Low	$205,402	$0	$40,065	$11,497
2048	$2,121,991	$2,215,430	95.8 %	Low	$211,564	$0	$44,966	$0
2049	$2,378,521	$2,454,482	96.9 %	Low	$217,911	$0	$50,208	$0
2050	$2,646,641	$2,705,884	97.8 %	Low	$224,449	$0	$55,686	$0
2051	$2,926,776	$2,970,161	98.5 %	Low	$231,182	$0	$61,084	$32,133
2052	$3,186,909	$3,214,763	99.1 %	Low	$238,118	$0	$66,482	$24,434
2053	$3,467,074	$3,480,290	99.6 %	Low	$245,261	$0	$71,345	$110,049
2054	$3,673,631	$3,671,426	100.1 %	Low	$252,619	$0	$76,699	$0

Fiscal Year Start: 2025					Interest: 2.00 %		Inflation: 3.00 %	
Reserve Fund Strength: as-of Fiscal Year Start Date					**Projected Reserve Balance Changes**			
Year	**Starting Reserve Balance**	**Fully Funded Balance**	**Percent Funded**	**Special Assmt Risk**	**Reserve Funding**	**Loan or Special Assmts**	**Interest Income**	**Reserve Expenses**
2025	$0	$1,331,997	0.0 %	High	$187,435	$361,785	$1,892	$361,785
2026	$189,327	$1,086,768	17.4 %	High	$193,058	$0	$5,770	$0
2027	$388,154	$1,209,444	32.1 %	Medium	$198,850	$0	$9,841	$0
2028	$596,846	$1,338,503	44.6 %	Medium	$204,815	$0	$14,114	$0
2029	$815,775	$1,474,217	55.3 %	Medium	$210,960	$0	$18,595	$0
2030	$1,045,330	$1,616,869	64.7 %	Medium	$217,289	$0	$10,444	$1,273,057
2031	$6	$455,505	0.0 %	High	$60,000	$0	$426	$17,791
2032	$42,640	$555,265	7.7 %	High	$61,800	$0	$1,410	$7,379
2033	$98,471	$671,874	14.7 %	High	$63,654	$0	$2,167	$45,857
2034	$118,435	$755,576	15.7 %	High	$65,564	$0	$3,052	$0
2035	$187,051	$892,346	21.0 %	High	$67,531	$0	$3,764	$68,674
2036	$189,671	$965,907	19.6 %	High	$69,556	$0	$4,530	$0
2037	$263,758	$1,115,935	23.6 %	High	$71,643	$0	$4,817	$121,903
2038	$218,315	$1,148,536	19.0 %	High	$73,792	$0	$4,975	$17,476
2039	$279,607	$1,293,416	21.6 %	High	$76,006	$0	$6,411	$0
2040	$362,024	$1,464,494	24.7 %	High	$78,286	$0	$3,795	$426,338
2041	$17,767	$1,205,545	1.5 %	High	$80,635	$0	$931	$23,910
2042	$75,423	$1,357,415	5.6 %	High	$83,054	$0	$2,059	$29,917
2043	$130,619	$1,511,865	8.6 %	High	$85,546	$0	$2,055	$143,175
2044	$75,045	$1,558,628	4.8 %	High	$88,112	$0	$2,404	$0
2045	$165,561	$1,758,731	9.4 %	High	$90,755	$0	$2,436	$180,494
2046	$78,259	$1,783,528	4.4 %	High	$93,478	$0	$2,523	$0
2047	$174,260	$1,999,717	8.7 %	High	$96,282	$0	$4,373	$11,497
2048	$263,419	$2,215,430	11.9 %	High	$99,171	$0	$6,318	$0
2049	$368,908	$2,454,482	15.0 %	High	$102,146	$0	$8,477	$0
2050	$479,531	$2,705,884	17.7 %	High	$105,210	$0	$10,741	$0
2051	$595,482	$2,970,161	20.0 %	High	$108,367	$0	$12,789	$32,133
2052	$684,504	$3,214,763	21.3 %	High	$111,618	$0	$14,696	$24,434
2053	$786,384	$3,480,290	22.6 %	High	$114,966	$0	$15,922	$110,049
2054	$807,223	$3,671,426	22.0 %	High	$118,415	$0	$17,488	$0

#	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$0	$202,018	$414,175	$636,856	$870,462
	Annual Reserve Funding	$200,000	$206,000	$212,180	$218,545	$225,102
	Recommended Special Assessments	$361,785	$0	$0	$0	$0
	Interest Earnings	$2,018	$6,157	$10,501	$15,060	$19,841
	Total Income	$563,803	$414,175	$636,856	$870,462	$1,115,405
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$10,835	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$12,000	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$14,300	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$220,000	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$27,350	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$20,000	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$14,300	$0	$0	$0	$0
2711	Carpeting - Replace	$31,100	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$11,900	$0	$0	$0	$0
	Total Expenses	$361,785	$0	$0	$0	$0
	Ending Reserve Balance	$202,018	$414,175	$636,856	$870,462	$1,115,405

#	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$1,115,405	$86,209	$199,270	$329,009	$426,495
	Annual Reserve Funding	$231,855	$128,000	$131,840	$135,795	$139,869
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$12,006	$2,852	$5,278	$7,548	$10,020
	Total Income	$1,359,266	$217,061	$336,388	$472,352	$576,384
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$54,022	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$1,137,885	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$81,149	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$7,379	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$17,791	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$45,857	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$1,273,057	$17,791	$7,379	$45,857	$0
	Ending Reserve Balance	$86,209	$199,270	$329,009	$426,495	$576,384

#	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$576,384	$664,170	$827,461	$875,411	$1,034,441
	Annual Reserve Funding	$144,065	$148,387	$152,839	$157,424	$162,147
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$12,395	$14,903	$17,014	$19,082	$22,516
	Total Income	$732,844	$827,461	$997,313	$1,051,917	$1,219,104
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$15,683	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$26,878	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$41,796	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$17,476	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$106,219	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$68,674	$0	$121,903	$17,476	$0
	Ending Reserve Balance	$664,170	$827,461	$875,411	$1,034,441	$1,219,104

#	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$1,219,104	$981,766	$1,151,189	$1,323,176	$1,389,603
	Annual Reserve Funding	$167,011	$172,021	$177,182	$182,497	$187,972
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$21,990	$21,311	$24,722	$27,104	$29,945
	Total Income	$1,408,104	$1,175,099	$1,353,093	$1,532,778	$1,607,521
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$18,696	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$22,279	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$342,753	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$42,610	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$23,910	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$51,073	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$29,917	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$61,628	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$30,474	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$426,338	$23,910	$29,917	$143,175	$0
	Ending Reserve Balance	$981,766	$1,151,189	$1,323,176	$1,389,603	$1,607,521

#	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$1,607,521	$1,653,218	$1,888,020	$2,121,991	$2,378,521
	Annual Reserve Funding	$193,611	$199,420	$205,402	$211,564	$217,911
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$32,579	$35,382	$40,065	$44,966	$50,208
	Total Income	$1,833,712	$1,888,020	$2,133,487	$2,378,521	$2,646,641
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$21,312	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$19,569	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$11,497	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$36,122	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$25,827	$0	$0	$0	$0
2711	Carpeting - Replace	$56,170	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$21,493	$0	$0	$0	$0
	Total Expenses	$180,494	$0	$11,497	$0	$0
	Ending Reserve Balance	$1,653,218	$1,888,020	$2,121,991	$2,378,521	$2,646,641

#	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$2,646,641	$2,926,776	$3,186,909	$3,467,074	$3,673,631
	Annual Reserve Funding	$224,449	$231,182	$238,118	$245,261	$252,619
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$55,686	$61,084	$66,482	$71,345	$76,699
	Total Income	$2,926,776	$3,219,042	$3,491,509	$3,783,681	$4,002,950
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$24,434	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$32,133	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$27,226	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$82,823	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$0	$32,133	$24,434	$110,049	$0
	Ending Reserve Balance	$2,926,776	$3,186,909	$3,467,074	$3,673,631	$4,002,950

#	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$0	$189,327	$388,154	$596,846	$815,775
	Annual Reserve Funding	$187,435	$193,058	$198,850	$204,815	$210,960
	Recommended Special Assessments	$361,785	$0	$0	$0	$0
	Interest Earnings	$1,892	$5,770	$9,841	$14,114	$18,595
	Total Income	$551,112	$388,154	$596,846	$815,775	$1,045,330
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$10,835	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$12,000	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$14,300	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$220,000	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$27,350	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$20,000	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$14,300	$0	$0	$0	$0
2711	Carpeting - Replace	$31,100	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$11,900	$0	$0	$0	$0
	Total Expenses	$361,785	$0	$0	$0	$0
	Ending Reserve Balance	$189,327	$388,154	$596,846	$815,775	$1,045,330

#	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$1,045,330	$6	$42,640	$98,471	$118,435
	Annual Reserve Funding	$217,289	$60,000	$61,800	$63,654	$65,564
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$10,444	$426	$1,410	$2,167	$3,052
	Total Income	$1,273,063	$60,432	$105,850	$164,292	$187,051
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$54,022	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$1,137,885	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$81,149	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$7,379	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$17,791	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$45,857	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$1,273,057	$17,791	$7,379	$45,857	$0
	Ending Reserve Balance	$6	$42,640	$98,471	$118,435	$187,051

#	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$187,051	$189,671	$263,758	$218,315	$279,607
	Annual Reserve Funding	$67,531	$69,556	$71,643	$73,792	$76,006
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,764	$4,530	$4,817	$4,975	$6,411
	Total Income	$258,346	$263,758	$340,218	$297,083	$362,024
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$15,683	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$26,878	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$41,796	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$17,476	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$106,219	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$68,674	$0	$121,903	$17,476	$0
	Ending Reserve Balance	$189,671	$263,758	$218,315	$279,607	$362,024

#	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$362,024	$17,767	$75,423	$130,619	$75,045
	Annual Reserve Funding	$78,286	$80,635	$83,054	$85,546	$88,112
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,795	$931	$2,059	$2,055	$2,404
	Total Income	$444,105	$99,333	$160,536	$218,220	$165,561
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$18,696	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$22,279	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$342,753	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$42,610	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$23,910	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$51,073	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$29,917	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$61,628	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$30,474	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$426,338	$23,910	$29,917	$143,175	$0
	Ending Reserve Balance	$17,767	$75,423	$130,619	$75,045	$165,561

#	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$165,561	$78,259	$174,260	$263,419	$368,908
	Annual Reserve Funding	$90,755	$93,478	$96,282	$99,171	$102,146
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,436	$2,523	$4,373	$6,318	$8,477
	Total Income	$258,753	$174,260	$274,916	$368,908	$479,531
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$21,312	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$19,569	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$11,497	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$36,122	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$25,827	$0	$0	$0	$0
2711	Carpeting - Replace	$56,170	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$0	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$21,493	$0	$0	$0	$0
	Total Expenses	$180,494	$0	$11,497	$0	$0
	Ending Reserve Balance	$78,259	$174,260	$263,419	$368,908	$479,531

#	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$479,531	$595,482	$684,504	$786,384	$807,223
	Annual Reserve Funding	$105,210	$108,367	$111,618	$114,966	$118,415
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$10,741	$12,789	$14,696	$15,922	$17,488
	Total Income	$595,482	$716,637	$810,818	$917,272	$943,126
#	Component					
	Building Exteriors					
2119	Pavers (Roadways) - Replace	$0	$0	$0	$0	$0
2144	Garage Gates - Replace	$0	$0	$0	$0	$0
2305	Garage Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2522	HVAC (Clubroom & Gym) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Garage Landings) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Generator Room & Office) - Replace	$0	$0	$24,434	$0	$0
2522	HVAC (Lobby) - Replace	$0	$0	$0	$0	$0
2522	HVAC (Package) - Replace	$0	$0	$0	$0	$0
2532	Exhaust Fans - Repair/Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$32,133	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors and Amenities					
2701	Interior Surfaces - Repaint	$0	$0	$0	$0	$0
2705	Interior Lights - Replace	$0	$0	$0	$0	$0
2709	Tile Flooring - Replace	$0	$0	$0	$0	$0
2711	Carpeting - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$27,226	$0
2726	Fitness Equipment (All) - Replace	$0	$0	$0	$82,823	$0
2749	Gym Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2753	Clubroom - Remodel	$0	$0	$0	$0	$0
	Total Expenses	$0	$32,133	$24,434	$110,049	$0
	Ending Reserve Balance	$595,482	$684,504	$786,384	$807,223	$943,126

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:

- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)
- Individual Unit Lots (Including Property/Assets Within)
- Balcony/Lanai Floor Coverings (Excluding Concrete Slab/Structure)
- Balcony/Lanai Lights & Fixtures
- Balcony/Lanai Screen Enclosures
- 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:

- Building Foundation
- Non-Accessible Building Structural Members (Load Bearing Walls, Beams, Columns, Etc.)
- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

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

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

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

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost **Quantity: Numerous Components**
Location: Throughout property/development
Funded?: No. Cost estimates below minimum threshold set for Reserve consideration.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. (For more information on Reserve Study Standards, please visit www.cai-online.org.)

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

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

- Exterior Lights Replacements
- Awnings (Window) Replacements
- Mailboxes Replacements
- Intercom/Entry System Replacements
- Card/Fob Reader System Replacements
- RFID Sensor Replacements
- Gate Operators Replacements
- Exit/Emergency Fixtures Replacements
- Office Remodel
- Pool Furniture Replacements
- Pool Heater Replacements
- Pool Equipment Maintain and Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Exit/Emergency Fixture Replacements
- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Pressure Washing
- Roof Cleaning/Treatment
- Cable/Utility Services
- Computer/IT Equipment
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)

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

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2030 Including in Operating Budget **Quantity: Numerous Components**

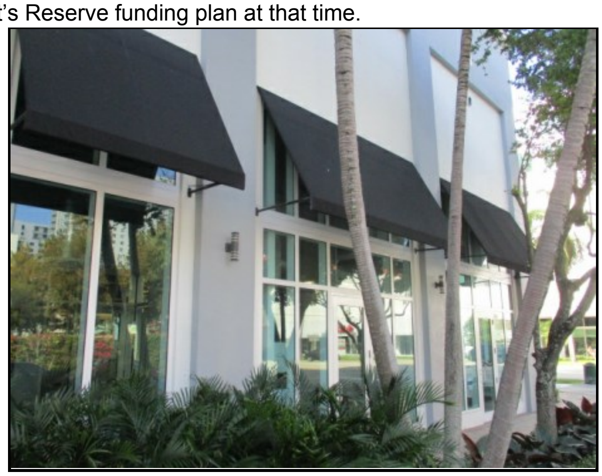
Location: Throughout property/development
Funded?: No. Expected to be handled through the client's annual Operating budget.
History:
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The components included within this assumption are listed below:

- Landscaping Maintenance - Landscaping Refurbishment/Renovation
- Pressure Washing
- Roof Cleaning/Treatment
- Cable/Utility Services
- Computer/IT Equipment
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)

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:

Building Exteriors

Comp #: 2119 Pavers (Roadways) - Replace **Quantity: Approx 1,880 GSF**

Location: Adjacent to entry area
Funded?: Yes.
History: Presumed to be original to the building, 2005.
Comments: Good condition: Paver roadways and/or parking sections determined to be in good condition typically exhibit an even and positively sloped surface. No obvious trip hazards or significant cracking or damage. Good aesthetic appeal.

As routine maintenance, pavers should be inspected to identify any physical issues such as lifting, cracking, and excessive surface wear. We recommend maintaining a small amount of spare pavers on site for replacement in the event of breakage. At long intervals, sunlight, weather and vehicle traffic can degrade the condition of the material, requiring replacement for structural and/or aesthetic reasons. Schedule shown here may be updated based on the aesthetic preferences of the Client and standards in the local area. Some clients choose to apply a sealer coat, which may help preserve and/or enhance aesthetic appeal.

Useful Life:
40 years

Remaining Life:
20 years

Best Case: $ 10,600

Lower estimate to replace

Worst Case: $ 13,000

Higher estimate

Cost Source: AR Cost Database

Comp #: 2144 Garage Gates - Replace **Quantity: (4) Gates**

Location: Garage entry/exit and (2) rollup doors at South Side of the property.
Funded?: Yes.
History: Presumed to be original to the building, 2005.
Comments: Fair condition: Gate(s) determined to be in fair condition typically exhibit minor to moderate corrosion or rust; hardware may show some wear and corrosion but gate(s) operate properly and connections and supports appear to be secure. Fair appearance overall.

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

Useful Life:
25 years

Remaining Life:
5 years

Best Case: $ 41,900 Worst Case: $ 51,300

Lower estimate to replace Higher estimate

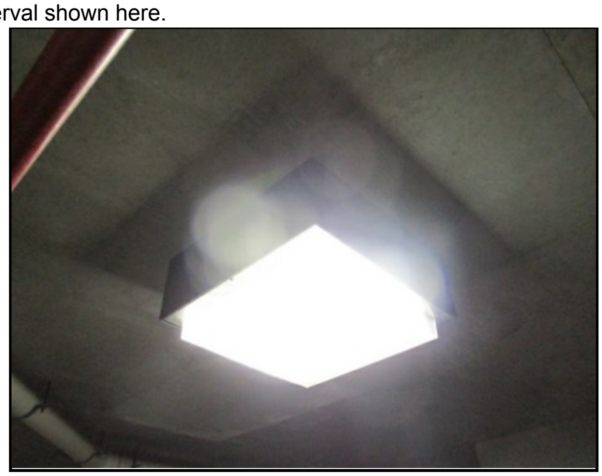
Cost Source: AR Cost Database

Comp #: 2305 Garage Lights - Replace **Quantity: Approx (33) Lights**

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

Useful Life:
20 years

Remaining Life:
0 years



Best Case: $ 9,770 Worst Case: $ 11,900

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Mechanical/Electrical/Plumbing

Comp #: 2513 Elevator - Modernize **Quantity: (2) Elevators**
Location: Elevator room, elevator cab
Funded?: Yes.
History:
Comments: Elevator Type: Machine-Roomless (MRL) Traction
Manufacturer: Schindler
Number of Stops: 12
Installation/last modernization date: 2005

Elevators should be inspected regularly and tested as a preventive maintenance expense. This modernization project typically includes replacement/upgrade of controller, mechanical door equipment, push-button fixtures, and includes additional allowances for electrical work or fire alarm work by others, code-required changes, etc. In some cases, traction elevators may require replacement of the hoist machine, and hydraulic elevators may require replacement of the hydraulic pumping unit. We recommend thorough evaluation of these components by qualified professionals in order to determine whether they will need to be included with the scope of work for modernization. Elevator vendors typically recommend modernization cycles of approximately 25 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval is typically will vary depending on level of use, maintenance, availability of replacement parts, etc. For coastal properties or those where the elevator equipment is more exposed to environmental factors, useful life can be closer to 15-20 years. Properties with higher levels of use and/or instances of vandalism can also experience shorter useful lives. When remaining useful life is below 5 years, we recommend beginning discussions with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned for, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here may need to be re-evaluated depending on unpredictable electrical or fire safety code changes and should be monitored during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
5 years

Best Case: $ 883,400

Lower estimate to modernize

Worst Case: $ 1,079,700

Higher estimate

Cost Source: Research with Local Vendor/Contractor (Schindler Elevator)

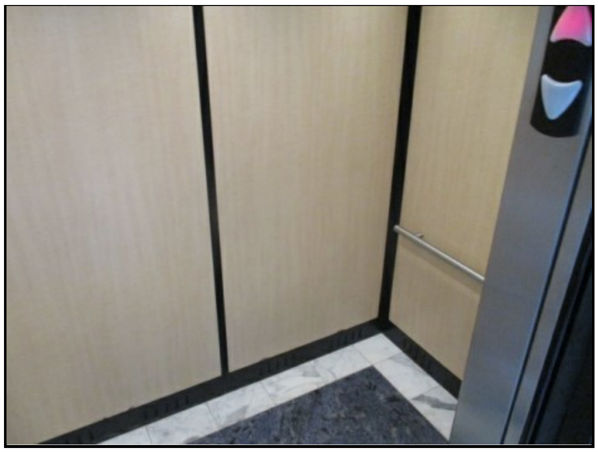
Comp #: 2517 Elevator Cabs - Remodel **Quantity: (2) Cabs**

Location: Passenger elevator interiors
Funded?: Yes.
History: Presumed to be original to the building, 2005.
Comments: Fair condition: Elevator cabs determined to be in fair condition typically exhibit normal signs of wear and age, such as scuffing and surface wear to flooring and wall paneling, but remain generally clean and without any signs of advanced wear or damage. At this stage, aesthetic standards are still being upheld and cabs are aging normally overall.

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

Useful Life:
25 years

Remaining Life:
5 years



Best Case: $ 63,000

Lower estimate to remodel

Worst Case: $ 77,000

Higher estimate

Cost Source: Research with Local Vendor/Contractor (Schindler Elevator)

Comp #: 2522 HVAC (Clubroom & Gym) - Replace **Quantity: (2) Systems**

Location: Clubroom & Gym
Funded?: Yes.
History:
Comments: Area Served: Clubroom
Manufacturer: Rheem
Nominal Tonnage: 1.5
Date of Manufacture: 2005

Area Served: Gym
Manufacturer: Rheem
Nominal Tonnage: 2
Date of Manufacture: 2005

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

Useful Life:
15 years

Remaining Life:
0 years

Best Case: $ 10,800

Lower estimate to replace

Worst Case: $ 13,200

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Garage Landings) - Replace **Quantity: (3) Systems**

Location: Lower Level Garage Landings
Funded?: Yes.
History:
Comments: Manufacturer: Mitsubuishi
Nominal Tonnage: 1
Date of Manufacture: 2005

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC 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: $ 12,900

Lower estimate to replace

Worst Case: $ 15,700

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Generator Room & Office) - Replace **Quantity: (2) Systems**

Location: Generator Room & Office
Funded?: Yes.
History:
Comments: Area Served: Generator Room
Manufacturer: Carrier
Nominal Tonnage: 2
Date of Manufacture: 2022

Area Served: Office
Manufacturer: Carrier
Nominal Tonnage: 2
Date of Manufacture: 2022

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
12 years

Best Case: $ 9,900

Lower estimate to replace

Worst Case: $ 12,100

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Lobby) - Replace **Quantity: (1) System**

Location: Lobby
Funded?: Yes.
History:
Comments: Area Served: Lobby
Manufacturer: Rheem
Nominal Tonnage: 2
Date of Manufacture: 2017

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
15 years

Remaining Life:
7 years

Best Case: $ 5,400

Lower estimate to replace

Worst Case: $ 6,600

Higher estimate

Cost Source: AR Cost Database

Comp #: 2522 HVAC (Package) - Replace **Quantity: (2) Systems**
Location: Hallways and other Common Areas
Funded?: Yes.
History:
Comments: East
Manufacturer: Aaon
Nominal Tonnage: 25
Date of Manufacture: 2005

West
Manufacturer: Aaon
Nominal Tonnage: 15
Date of Manufacture: 2005

Please refer to the prior component (#2522) in this series for more general information and commentary on HVAC 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: $ 198,000

Lower estimate to replace

Worst Case: $ 242,000

Higher estimate

Cost Source: AR Cost Database

Comp #: 2532 Exhaust Fans - Repair/Replace **Quantity: (9) Fans**

Location: Garage
Funded?: Yes.
History:
Comments: Manufacturer: Cook
Size/Capacity: 3-HP, 7,500 CFM
Date of Manufacture: 2005

Fans should be inspected and serviced regularly by HVAC vendor or maintenance staff to ensure proper function and to help attain full life expectancy. This component represents a periodic allowance to repair or rebuild, replacing motors and other parts as needed, etc. Entire fan may need to be replaced in some instances, especially in coastal locations. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
15 years

Remaining Life:
0 years

Best Case: $ 24,700

Lower estimate to replace

Worst Case: $ 30,000

Higher estimate

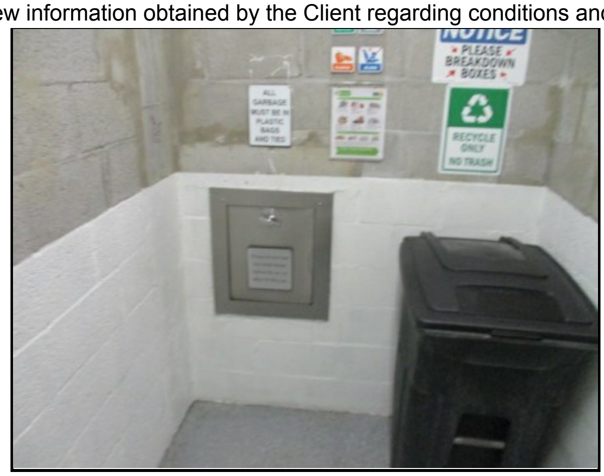
Cost Source: AR Cost Database

Comp #: 2542 Trash Chute - Replace **Quantity: (1) Chute**

Location: Throughout building
Funded?: Yes.
History: Presumed to be original to the building, 2005.
Comments: Interior analysis of trash chutes is not within the scope of a Reserve Study. In our experience, useful life should be very long under normal circumstances, possibly indefinite. However, in some cases, especially in coastal locations, complete replacement may be warranted if the interior components of the chute exhibit advanced rusting/deterioration. We recommend further inspection by qualified contractors in order to determine a scope of work and timeline for replacement. We recommend that routine inspections and minor local repairs be completed as needed and funded through the Operating budget, but also planning for complete replacement at the approximate timeline shown here. This component should be re-evaluated during future Reserve Study updates based on any new information obtained by the Client regarding conditions and cost estimates.

Useful Life:
50 years

Remaining Life:
30 years



Best Case: $ 63,700

Lower estimate to replace

Worst Case: $ 77,800

Higher estimate

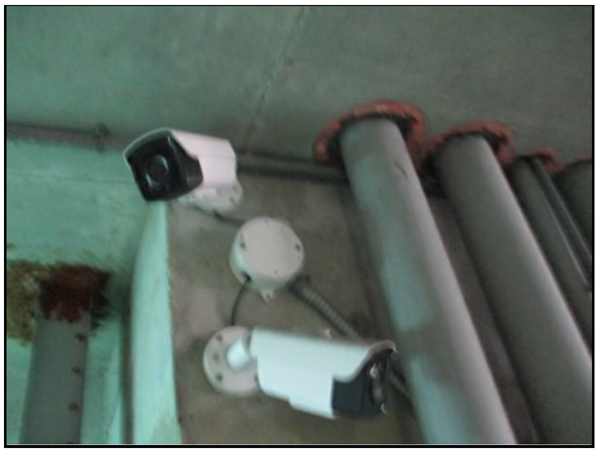
Cost Source: AR Cost Database

Comp #: 2543 Surveillance System-Upgrade/Replace **Quantity: (32) Cameras**

Location: Central recording station, cameras in common areas
Funded?: Yes.
History: Installed DVR in 2020 and (15) additional cameras installed for approximately $6,025 according to Association's Security Vendor.
Comments: Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
10 years

Remaining Life:
6 years



Best Case: $ 13,500

Lower allowance to upgrade/replace

Worst Case: $ 16,300

Higher allowance

Cost Source: Client Cost History, plus Inflation

Comp #: 2575 Domestic Water System - Replace **Quantity: (1) System**
Location: Mechanical room
Funded?: Yes.
History:
Comments: Control Manufacturer: Fluid Master
Control Model: PS2DV-7.5/7.5–3–208–3R
Pump Count/Sizes: (2) 7.5-HP
Date of Manufacture: 2022

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

Useful Life:
20 years

Remaining Life:
18 years

Best Case: $ 25,000

Lower estimate to replace

Worst Case: $ 35,000

Higher estimate

Cost Source: AR Cost Database

Common Interiors and Amenities

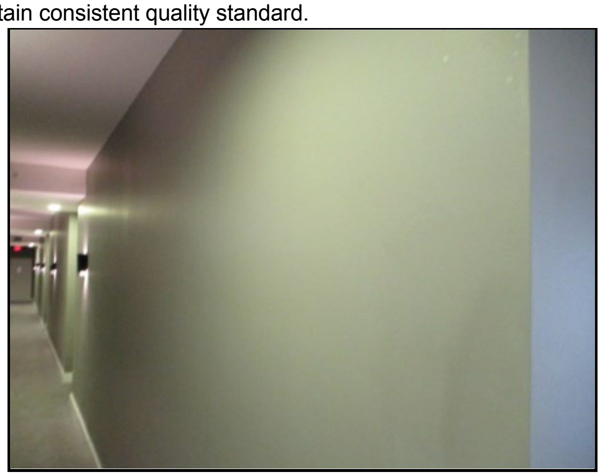
Comp #: 2701 Interior Surfaces - Repaint **Quantity: Approx 26,900 GSF**

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

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

Useful Life:
10 years

Remaining Life:
0 years



Best Case: $ 18,000

Lower estimate to repaint

Worst Case: $ 22,000

Higher estimate

Cost Source: AR Cost Database

Comp #: 2705 Interior Lights - Replace **Quantity: Approx (164) Lights**

Location: Interior common areas
Funded?: Yes.
History:
Comments: Good condition: Interior lights determined to be in good condition typically exhibit little to no signs of physical wear and tear, and style/fixture type is appropriate for the standards of the property.

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

Useful Life:
20 years

Remaining Life:
17 years

Best Case: $ 16,300

Lower estimate to replace

Worst Case: $ 19,900

Higher estimate

Cost Source: AR Cost Database

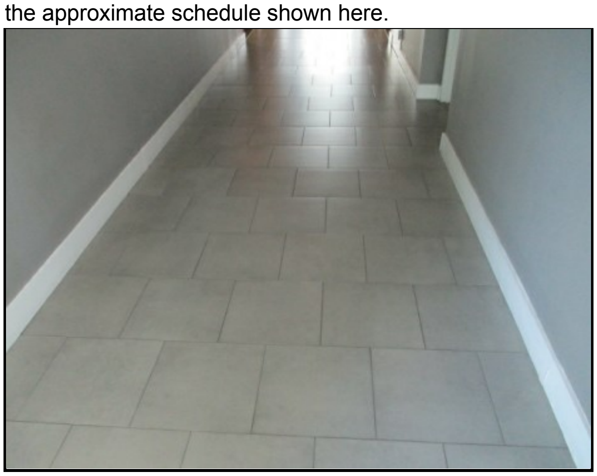
Comp #: 2709 Tile Flooring - Replace **Quantity: Approx 1,160 GSF**

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

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

Useful Life:
20 years

Remaining Life:
0 years



Best Case: $ 13,100

Lower estimate to replace

Worst Case: $ 15,500

Higher estimate

Cost Source: AR Cost Database

Comp #: 2711 Carpeting - Replace **Quantity: Approx 580 GSY**

Location: Interior common areas

Funded?: Yes.

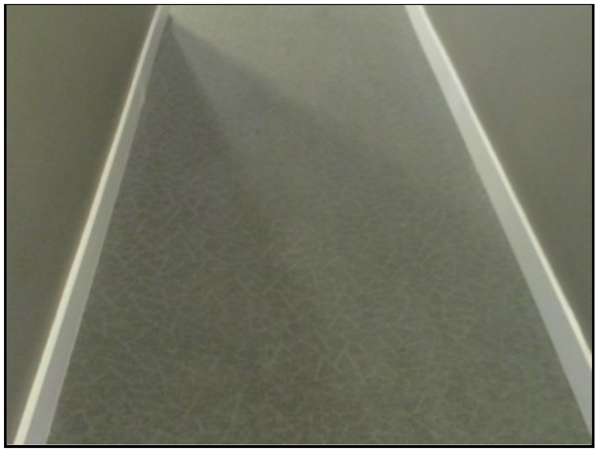
History:

Comments: Poor condition: Carpeting determined to be in poor condition typically exhibits moderate to advanced signs of wear and age, such as consistent tread patterns in many areas, advanced color fade, and/or other physical deterioration. Condition may also be determined by aesthetics, if the carpeting is outdated and should be replaced with more current design.

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

Useful Life:
10 years

Remaining Life:
0 years



Best Case: $ 28,000

Lower estimate to replace

Worst Case: $ 34,200

Higher estimate

Cost Source: AR Cost Database

Comp #: 2725 Fitness Room - Remodel **Quantity: Lump Sum Allowance**

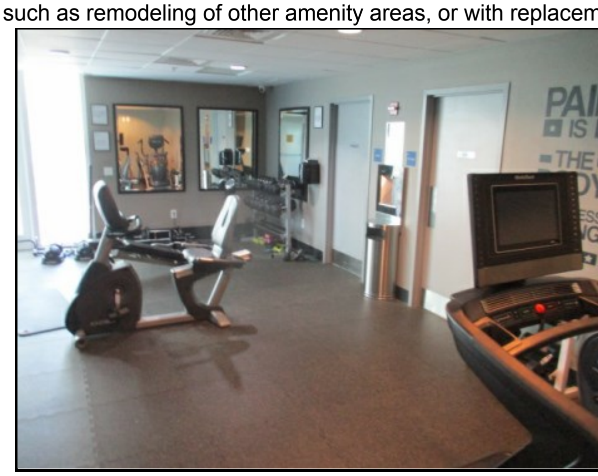
Location: Fitness room interior
Funded?: Yes.
History: Remodeled in 2023, no cost history provided at the time of the 2024 Reserve Study Engagement.
Comments: The Fitness Room consisted of approximately 702 GSF of rubber flooring, 848 GSF of painted surfaces and (5) mirrors.

Good condition: Fitness rooms determined to be in good condition typically exhibit attractive finishes and fixtures, and are clean and inviting. Flooring and mirrored walls (if present) do not exhibit any significant physically deterioration. Furnishings such as TVs, lighting and other assets promote a good aesthetic.

Fitness room should be remodeled at the approximate interval shown here in order to maintain good appearance and functionality. In our experience, the scope of work for remodeling may include replacement or addition of some or all of the following: flooring, lighting, mirrors, water fountains, TVs, etc. Unless otherwise noted, costs are based on replacement of like kind and quantity, and does not factor in any major structural or other sub-surface changes. In our experience, best practice is often to coordinate remodeling with other projects, such as remodeling of other amenity areas, or with replacement of exercise equipment.

Useful Life:
15 years

Remaining Life:
13 years



Best Case: $ 10,700

Lower allowance to remodel

Worst Case: $ 13,100

Higher allowance

Cost Source: AR Cost Database

Comp #: 2726 Fitness Equipment (All) - Replace **Quantity: Approx (11) Pieces**

Location: Fitness room
Funded?: Yes.
History: Gym Equipment replaced in 2023 for $36,236.02 (per information provided)
Comments: The fitness equipment consisted of approximately the following:
(5) Single Exercise Machines
(1) Cable Tower
(1) Dumbbell Rack
(1) Bench
(1) Treadmill
(1) Elliptical
(1) Exercise bike
Assorted other pieces

Good condition: Fitness equipment determined to be in good condition typically exhibits little to no advanced wear or damage. Only routine signs of use. Equipment is good quality, commercial-grade and utilizes appropriate technology for the expected users.

Equipment was not tested at time of inspection and our observations do not make any judgement about safety of the equipment. In our experience, cardio equipment tends to have a shorter useful life overall than strength equipment due to reliance on more electronic components, more moving parts, and obsolescence due to advancements in technology. Inspect regularly, clean for appearance, maintain and repair promptly as needed from Operating budget to ensure safety. Best practice is to coordinate replacement of all equipment together to obtain better pricing and achieve consistent style and quality. Unless otherwise noted, costs are based on replacement with similar quality standard and quantity/types of equipment. [A]

Useful Life:
10 years

Remaining Life:
8 years

Best Case: $ 32,600 Worst Case: $ 39,800

Lower estimate to replace Higher estimate

Cost Source: Client Cost History

Comp #: 2749 Gym Bathrooms - Remodel **Quantity: (2) Bathrooms**

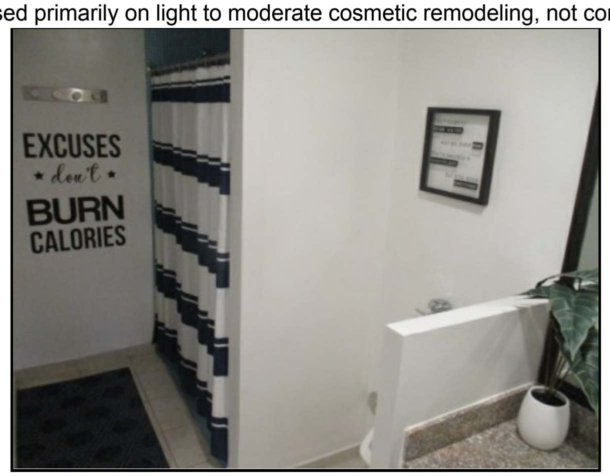
Location: Adjacent to fitness room
Funded?: Yes.
History:
Comments: The Gym Bathrooms consisted of approximately 480 GSF of tile flooring, 1024 GSF of painted surfaces, 40 GSF of granite countertops, (4) Sinks, (4) toilets/urinals, (2) showers, and (2) saunas.

Good condition: Bathrooms determined to be in good condition typically exhibit clean, attractive countertops (and cabinetry, if present). Fixtures all appear to be functional and in good aesthetic condition. Flooring and wall finishes show only minor, routine signs of wear and age. Overall, appearance and design aesthetic is good and appropriate for the standards of the community.

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. Costs can vary greatly depending on scope of work involved. 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:
18 years



Best Case: $ 16,100

Lower allowance to remodel

Worst Case: $ 19,700

Higher allowance

Cost Source: AR Cost Database

Comp #: 2750 Lobby - Remodel **Quantity: Lump Sum Allowance**

Location: Main entry to building
Funded?: Yes.
History: Lobby was improved in 2023 for a cost of $5,124.14 (per information provided)
Comments: The Lobby consisted of approximately the following:
1,407 GSF of Marble Tile flooring
1,407 GSF of Painted Surfaces
(3) Ceiling Lights
(4) Wall Lights
(1) Floor Lamps
(4) Armchairs
(1) Coffee Table
(2) Side/end Tables
(8) Artworks
(2) Ottomans
(2) Concierge Desk
(1) Workstation
(1) Bench
(1) Area Rug
(2) Single Occupant Bathrooms

Good condition: Lobbies determined to be in good condition typically exhibit attractive finishes and fixtures, appropriate for the size and design standards of the property. Overall aesthetic is welcoming for residents and guests.

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

Useful Life:
20 years

Remaining Life:
12 years

Best Case: $ 67,100

Lower allowance to remodel

Worst Case: $ 81,900

Higher allowance

Cost Source: AR Cost Database

Comp #: 2753 Clubroom - Remodel **Quantity: Lump Sum Allowance**

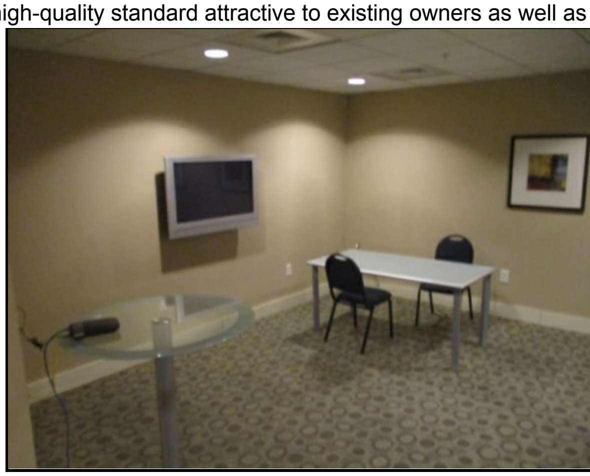
Location: 5th Floor Amenity Areas
Funded?: Yes.
History:
Comments: The Club Room consisted of approximately 50 GSY of carpet flooring, 688 GSF of painted surfaces, (1) loveseat, (1) arm chair, (1) coffee table , (1) dining table, (1) TV, (1) wine cooler, (1) wet bar, and assorted folding chairs.

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. Costs to remodel shown here may include replacement/restoration of flooring, interior painting, lighting, furnishings, decor, etc. Costs can vary greatly depending on overall scope of work and types of finishes/furnishings selected. Comprehensive updating should be anticipated at longer intervals to maintain a current, high-quality standard attractive to existing owners as well as potential buyers.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: $ 10,700

Lower allowance to remodel

Worst Case: $ 13,100

Higher allowance

Cost Source: AR Cost Database