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Uptown Lofts C.A., Inc.
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

Executive Summary	4
Executive Summary (Component List)	7
Introduction, Objectives, and Methodology	8
Which Physical Assets are Funded by Reserves?	9
How do we establish Useful Life and Remaining Useful Life estimates?	9
How do we establish Current Repair/Replacement Cost Estimates?	9
How much Reserves are enough?	10
How much should we transfer to Reserves?	11
What is our Recommended Funding Goal?	11
Site Inspection Notes	12
Projected Expenses	13
Annual Reserve Expenses Graph	13
Reserve Fund Status & Recommended Funding Plan	14
Annual Reserve Funding Graph	14
30-Yr Cash Flow Graph	15
Percent Funded Graph	15
Table Descriptions	16
Fully Funded Balance	17
Component Significance	18
30-Year Reserve Plan Summary	19
30-Year Reserve Plan Summary (Alternate Funding Plan)	20
30-Year Income/Expense Detail	21
30-Year Reserve Plan Summary (Alternate Funding Plan)	27
Accuracy, Limitations, and Disclosures	33
Terms and Definitions	34
Component Details	35
Excluded Components	36
A. Roof	41
B. Structure	42
C. Fireproofing and Fire Protection Systems	43
D. Plumbing	46
E. Electrical Systems	47
F. Waterproofing and Exterior Painting	48
G. Windows and Exterior Doors	54
H. Other SIRS-Related Components	55



Uptown Lofts C.A., Inc. - SIRS Components

Miami, FL

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

Report #: **24746-1**

of Units: 77

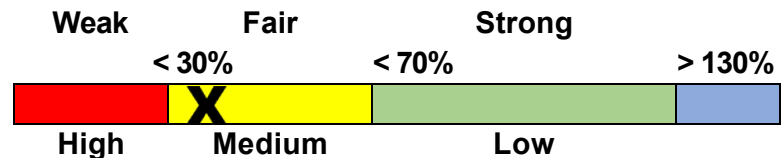
January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Projected Starting Reserve Balance	\$414,266
Projected "Fully Funded" (Ideal) Reserve Balance	\$1,124,342
Percent Funded	36.8 %
Required 2025 Special Assessments	\$0
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$166,900
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ..	\$225,000

Reserve Fund Strength: 36.8%



Risk of Special Assessment:

Economic Assumptions:

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

Annual Inflation Rate **3.00 %**

This document is a "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

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

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 36.8 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium.

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

Reserve Funding Goals and Methodology:

Allocation of Existing Pooled Reserve Funds:

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

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

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

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

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

Special Assessments:

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

Minimum Funding Required:

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

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

Recommended Funding Plan:

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:

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



Executive Summary Table

Report # 24746-1
With-Site-Visit

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
A. Roof			
2377 Roofing (Mod. Bitumen) - Replace	20	0	\$381,550
B. Structure			
2341 Building Exterior - Restoration	10	8	\$154,000
C. Fireproofing and Fire Protection Systems			
2533 Stairwell Fans - Repair/Replace	15	0	\$30,000
2557 Fire Alarm System - Modernize	25	5	\$84,000
2560 Fire Sprinkler Pump/Controls - Repl	40	20	\$119,000
D. Plumbing			
2579 Plumbing System - Inspect/Repair	10	10	\$115,550
F. Waterproofing and Exterior Painting			
2315 2nd Floor Garage - Repair/Re-coat	4	4	\$25,800
2316 2nd Floor Garage - Resurface	20	0	\$99,800
2320 Amenity Deck - Resurface	20	0	\$73,950
2335 Planters - Waterproof/Re-plant	20	18	\$37,550
2343 Building Exterior - Seal/Paint	10	8	\$326,900
2773 Swimming Pool - Resurface	10	8	\$8,700
G. Windows and Exterior Doors			
2367 Common Windows & Doors - Replace	40	20	\$95,000
H. Other SIRS-Related Components			
2326 Deck Railings - Replace	30	8	\$230,000
2394 HVAC Stands - Replace	40	20	\$70,000
2549 Generator - Replace	40	20	\$119,000

16 Total Funded Components

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

Introduction



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

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



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

Methodology

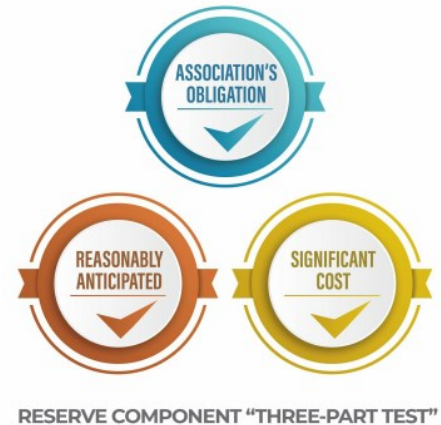


For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

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?



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

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

What is our Recommended Funding Goal?

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



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

Site Inspection Notes

During our site visit on 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.

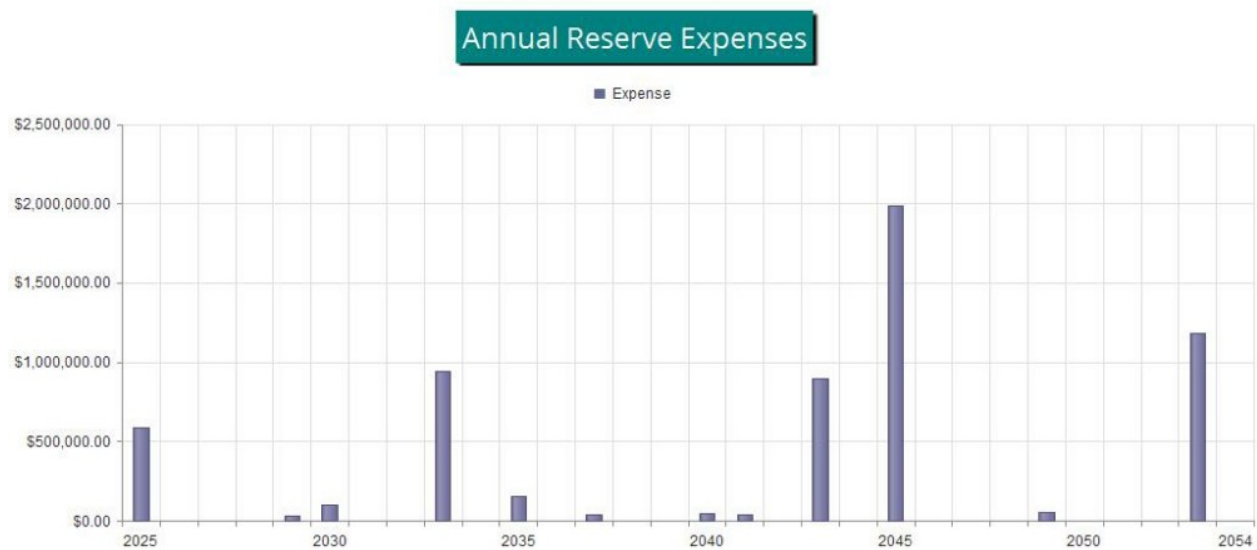


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$414,266 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 \$1,124,342. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 36.8 % 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 \$225,000 in the upcoming fiscal year. At minimum, the Association must budget \$166,900 for Reserves in the upcoming year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

NOTE: In 2029, 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.

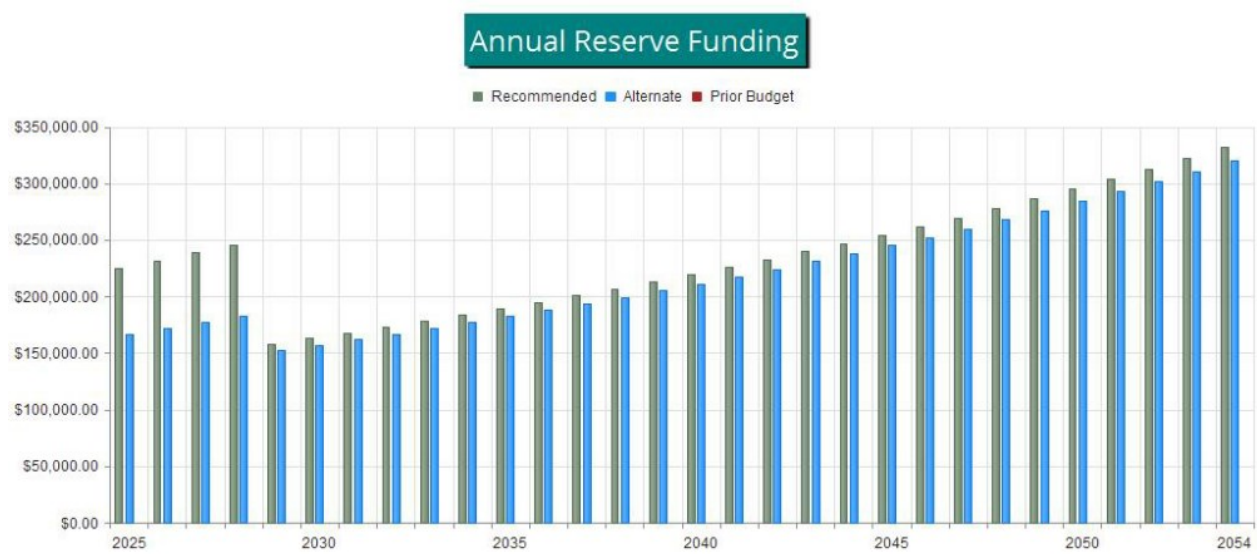


Figure 2

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.

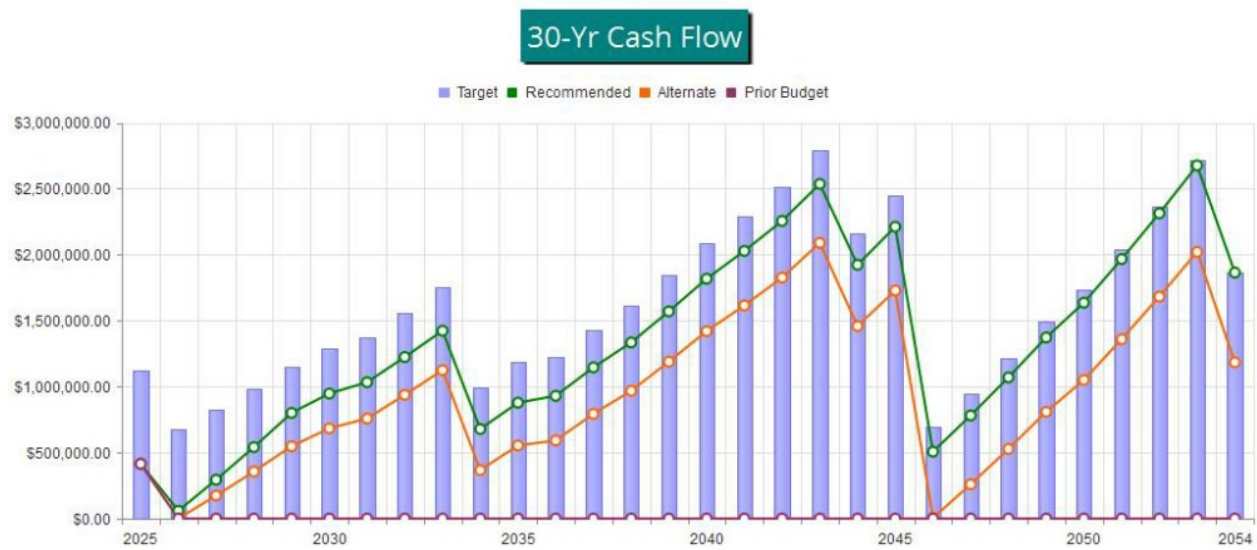


Figure 3

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.

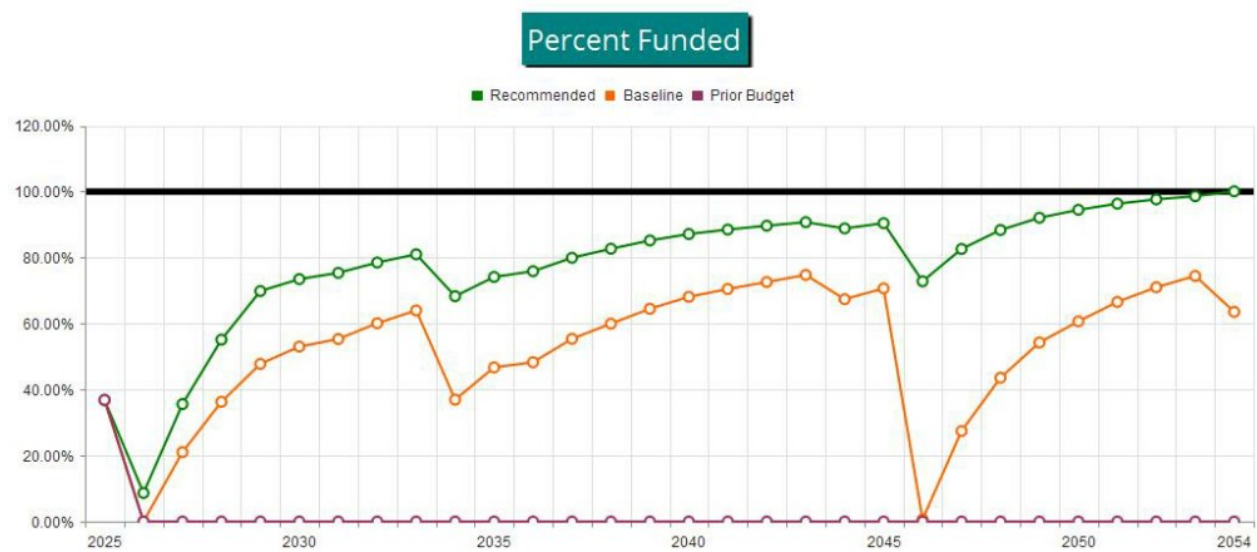


Figure 4



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
A. Roof								
2377	Roofing (Mod. Bitumen) - Replace	\$381,550	X	20	/	20	=	\$381,550
B. Structure								
2341	Building Exterior - Restoration	\$154,000	X	2	/	10	=	\$30,800
C. Fireproofing and Fire Protection Systems								
2533	Stairwell Fans - Repair/Replace	\$30,000	X	15	/	15	=	\$30,000
2557	Fire Alarm System - Modernize	\$84,000	X	20	/	25	=	\$67,200
2560	Fire Sprinkler Pump/Controls - Repl	\$119,000	X	20	/	40	=	\$59,500
D. Plumbing								
2579	Plumbing System - Inspect/Repair	\$115,550	X	0	/	10	=	\$0
F. Waterproofing and Exterior Painting								
2315	2nd Floor Garage - Repair/Re-coat	\$25,800	X	0	/	4	=	\$0
2316	2nd Floor Garage - Resurface	\$99,800	X	20	/	20	=	\$99,800
2320	Amenity Deck - Resurface	\$73,950	X	20	/	20	=	\$73,950
2335	Planters - Waterproof/Re-plant	\$37,550	X	2	/	20	=	\$3,755
2343	Building Exterior - Seal/Paint	\$326,900	X	2	/	10	=	\$65,380
2773	Swimming Pool - Resurface	\$8,700	X	2	/	10	=	\$1,740
G. Windows and Exterior Doors								
2367	Common Windows & Doors - Replace	\$95,000	X	20	/	40	=	\$47,500
H. Other SIRS-Related Components								
2326	Deck Railings - Replace	\$230,000	X	22	/	30	=	\$168,667
2394	HVAC Stands - Replace	\$70,000	X	20	/	40	=	\$35,000
2549	Generator - Replace	\$119,000	X	20	/	40	=	\$59,500
								\$1,124,342



Component Significance

Report # 24746-1
With-Site-Visit

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
A. Roof					
2377	Roofing (Mod. Bitumen) - Replace	20	\$381,550	\$19,078	15.94 %
B. Structure					
2341	Building Exterior - Restoration	10	\$154,000	\$15,400	12.86 %
C. Fireproofing and Fire Protection Systems					
2533	Stairwell Fans - Repair/Replace	15	\$30,000	\$2,000	1.67 %
2557	Fire Alarm System - Modernize	25	\$84,000	\$3,360	2.81 %
2560	Fire Sprinkler Pump/Controls - Repl	40	\$119,000	\$2,975	2.49 %
D. Plumbing					
2579	Plumbing System - Inspect/Repair	10	\$115,550	\$11,555	9.65 %
F. Waterproofing and Exterior Painting					
2315	2nd Floor Garage - Repair/Re-coat	4	\$25,800	\$6,450	5.39 %
2316	2nd Floor Garage - Resurface	20	\$99,800	\$4,990	4.17 %
2320	Amenity Deck - Resurface	20	\$73,950	\$3,698	3.09 %
2335	Planters - Waterproof/Re-plant	20	\$37,550	\$1,878	1.57 %
2343	Building Exterior - Seal/Paint	10	\$326,900	\$32,690	27.31 %
2773	Swimming Pool - Resurface	10	\$8,700	\$870	0.73 %
G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	40	\$95,000	\$2,375	1.98 %
H. Other SIRS-Related Components					
2326	Deck Railings - Replace	30	\$230,000	\$7,667	6.40 %
2394	HVAC Stands - Replace	40	\$70,000	\$1,750	1.46 %
2549	Generator - Replace	40	\$119,000	\$2,975	2.49 %
16	Total Funded Components			\$119,709	100.00 %



30-Year Reserve Plan Summary

Report # 24746-1
With-Site-Visit

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$414,266	\$1,124,342	36.8 %	Medium	\$225,000	\$0	\$4,725	\$585,300
2026	\$58,691	\$678,513	8.6 %	High	\$231,750	\$0	\$3,524	\$0
2027	\$293,965	\$825,868	35.6 %	Medium	\$238,703	\$0	\$8,343	\$0
2028	\$541,010	\$981,454	55.1 %	Medium	\$245,864	\$0	\$13,401	\$0
2029	\$800,275	\$1,145,631	69.9 %	Medium	\$158,500	\$0	\$17,460	\$29,038
2030	\$947,196	\$1,288,866	73.5 %	Low	\$163,255	\$0	\$19,783	\$97,379
2031	\$1,032,855	\$1,370,171	75.4 %	Low	\$168,153	\$0	\$22,545	\$0
2032	\$1,223,553	\$1,558,503	78.5 %	Low	\$173,197	\$0	\$26,445	\$0
2033	\$1,423,194	\$1,756,902	81.0 %	Low	\$178,393	\$0	\$20,997	\$944,250
2034	\$678,334	\$993,225	68.3 %	Medium	\$183,745	\$0	\$15,546	\$0
2035	\$877,625	\$1,183,901	74.1 %	Low	\$189,257	\$0	\$18,057	\$155,290
2036	\$929,650	\$1,225,175	75.9 %	Low	\$194,935	\$0	\$20,732	\$0
2037	\$1,145,317	\$1,432,607	79.9 %	Low	\$200,783	\$0	\$24,773	\$36,785
2038	\$1,334,088	\$1,613,494	82.7 %	Low	\$206,807	\$0	\$29,015	\$0
2039	\$1,569,909	\$1,842,970	85.2 %	Low	\$213,011	\$0	\$33,837	\$0
2040	\$1,816,757	\$2,084,762	87.1 %	Low	\$219,401	\$0	\$38,413	\$46,739
2041	\$2,027,832	\$2,291,261	88.5 %	Low	\$225,983	\$0	\$42,793	\$41,401
2042	\$2,255,207	\$2,515,217	89.7 %	Low	\$232,763	\$0	\$47,869	\$0
2043	\$2,535,838	\$2,794,470	90.7 %	Low	\$239,745	\$0	\$44,547	\$897,438
2044	\$1,922,693	\$2,163,854	88.9 %	Low	\$246,938	\$0	\$41,300	\$0
2045	\$2,210,931	\$2,444,978	90.4 %	Low	\$254,346	\$0	\$27,149	\$1,986,090
2046	\$506,336	\$695,349	72.8 %	Low	\$261,976	\$0	\$12,864	\$0
2047	\$781,177	\$945,584	82.6 %	Low	\$269,836	\$0	\$18,491	\$0
2048	\$1,069,503	\$1,210,208	88.4 %	Low	\$277,931	\$0	\$24,392	\$0
2049	\$1,371,826	\$1,489,859	92.1 %	Low	\$286,269	\$0	\$30,049	\$52,446
2050	\$1,635,698	\$1,731,179	94.5 %	Low	\$294,857	\$0	\$35,991	\$0
2051	\$1,966,546	\$2,041,278	96.3 %	Low	\$303,702	\$0	\$42,758	\$0
2052	\$2,313,006	\$2,368,425	97.7 %	Low	\$312,813	\$0	\$49,844	\$0
2053	\$2,675,663	\$2,713,364	98.6 %	Low	\$322,198	\$0	\$45,358	\$1,179,198
2054	\$1,864,021	\$1,862,294	100.1 %	Low	\$331,864	\$0	\$40,973	\$0



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 24746-1
With-Site-Visit

Fiscal Year Start: 2025

Interest:

2.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$414,266	\$1,124,342	36.8 %		Medium	\$166,900	\$0	\$4,139	\$585,300
2026	\$5	\$678,513	0.0 %		High	\$171,907	\$0	\$1,735	\$0
2027	\$173,647	\$825,868	21.0 %		High	\$177,064	\$0	\$5,292	\$0
2028	\$356,003	\$981,454	36.3 %		Medium	\$182,376	\$0	\$9,026	\$0
2029	\$547,405	\$1,145,631	47.8 %		Medium	\$152,750	\$0	\$12,298	\$29,038
2030	\$683,415	\$1,288,866	53.0 %		Medium	\$157,333	\$0	\$14,399	\$97,379
2031	\$757,768	\$1,370,171	55.3 %		Medium	\$162,052	\$0	\$16,931	\$0
2032	\$936,751	\$1,558,503	60.1 %		Medium	\$166,914	\$0	\$20,592	\$0
2033	\$1,124,257	\$1,756,902	64.0 %		Medium	\$171,921	\$0	\$14,898	\$944,250
2034	\$366,826	\$993,225	36.9 %		Medium	\$177,079	\$0	\$9,191	\$0
2035	\$553,096	\$1,183,901	46.7 %		Medium	\$182,391	\$0	\$11,437	\$155,290
2036	\$591,636	\$1,225,175	48.3 %		Medium	\$187,863	\$0	\$13,838	\$0
2037	\$793,337	\$1,432,607	55.4 %		Medium	\$193,499	\$0	\$17,595	\$36,785
2038	\$967,646	\$1,613,494	60.0 %		Medium	\$199,304	\$0	\$21,543	\$0
2039	\$1,188,492	\$1,842,970	64.5 %		Medium	\$205,283	\$0	\$26,061	\$0
2040	\$1,419,836	\$2,084,762	68.1 %		Medium	\$211,442	\$0	\$30,321	\$46,739
2041	\$1,614,860	\$2,291,261	70.5 %		Low	\$217,785	\$0	\$34,375	\$41,401
2042	\$1,825,618	\$2,515,217	72.6 %		Low	\$224,319	\$0	\$39,113	\$0
2043	\$2,089,050	\$2,794,470	74.8 %		Low	\$231,048	\$0	\$35,441	\$897,438
2044	\$1,458,101	\$2,163,854	67.4 %		Medium	\$237,980	\$0	\$31,833	\$0
2045	\$1,727,913	\$2,444,978	70.7 %		Low	\$245,119	\$0	\$17,307	\$1,986,090
2046	\$4,248	\$695,349	0.6 %		High	\$252,472	\$0	\$2,634	\$0
2047	\$259,355	\$945,584	27.4 %		High	\$260,047	\$0	\$7,859	\$0
2048	\$527,261	\$1,210,208	43.6 %		Medium	\$267,848	\$0	\$13,346	\$0
2049	\$808,454	\$1,489,859	54.3 %		Medium	\$275,883	\$0	\$18,573	\$52,446
2050	\$1,050,465	\$1,731,179	60.7 %		Medium	\$284,160	\$0	\$24,071	\$0
2051	\$1,358,695	\$2,041,278	66.6 %		Medium	\$292,685	\$0	\$30,378	\$0
2052	\$1,681,758	\$2,368,425	71.0 %		Low	\$301,465	\$0	\$36,988	\$0
2053	\$2,020,211	\$2,713,364	74.5 %		Low	\$310,509	\$0	\$32,010	\$1,179,198
2054	\$1,183,533	\$1,862,294	63.6 %		Medium	\$319,825	\$0	\$27,117	\$0



30-Year Income/Expense Detail

Report # 24746-1
With-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$414,266	\$58,691	\$293,965	\$541,010	\$800,275
Annual Reserve Funding	\$225,000	\$231,750	\$238,703	\$245,864	\$158,500
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,725	\$3,524	\$8,343	\$13,401	\$17,460
Total Income	\$643,991	\$293,965	\$541,010	\$800,275	\$976,234
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$381,550	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$30,000	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$0	\$0	\$29,038
2316 2nd Floor Garage - Resurface	\$99,800	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$73,950	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$585,300	\$0	\$0	\$0	\$29,038
Ending Reserve Balance	\$58,691	\$293,965	\$541,010	\$800,275	\$947,196

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$947,196	\$1,032,855	\$1,223,553	\$1,423,194	\$678,334
Annual Reserve Funding	\$163,255	\$168,153	\$173,197	\$178,393	\$183,745
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$19,783	\$22,545	\$26,445	\$20,997	\$15,546
Total Income	\$1,130,234	\$1,223,553	\$1,423,194	\$1,622,585	\$877,625
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$195,083	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$97,379	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$0	\$32,683	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$414,107	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$11,021	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$291,357	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$97,379	\$0	\$0	\$944,250	\$0
Ending Reserve Balance	\$1,032,855	\$1,223,553	\$1,423,194	\$678,334	\$877,625

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$877,625	\$929,650	\$1,145,317	\$1,334,088	\$1,569,909
Annual Reserve Funding	\$189,257	\$194,935	\$200,783	\$206,807	\$213,011
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$18,057	\$20,732	\$24,773	\$29,015	\$33,837
Total Income	\$1,084,940	\$1,145,317	\$1,370,872	\$1,569,909	\$1,816,757
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$155,290	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$36,785	\$0	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$155,290	\$0	\$36,785	\$0	\$0
Ending Reserve Balance	\$929,650	\$1,145,317	\$1,334,088	\$1,569,909	\$1,816,757

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$1,816,757	\$2,027,832	\$2,255,207	\$2,535,838	\$1,922,693
Annual Reserve Funding	\$219,401	\$225,983	\$232,763	\$239,745	\$246,938
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$38,413	\$42,793	\$47,869	\$44,547	\$41,300
Total Income	\$2,074,571	\$2,296,608	\$2,535,838	\$2,820,131	\$2,210,931
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$262,175	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$46,739	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$41,401	\$0	\$0	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$63,926	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$556,525	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$14,811	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$46,739	\$41,401	\$0	\$897,438	\$0
Ending Reserve Balance	\$2,027,832	\$2,255,207	\$2,535,838	\$1,922,693	\$2,210,931

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$2,210,931	\$506,336	\$781,177	\$1,069,503	\$1,371,826
Annual Reserve Funding	\$254,346	\$261,976	\$269,836	\$277,931	\$286,269
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$27,149	\$12,864	\$18,491	\$24,392	\$30,049
Total Income	\$2,492,426	\$781,177	\$1,069,503	\$1,371,826	\$1,688,144
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$689,122	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$214,927	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$208,696	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$46,598	\$0	\$0	\$0	\$52,446
2316 2nd Floor Garage - Resurface	\$180,250	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$133,562	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$171,581	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$126,428	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$214,927	\$0	\$0	\$0	\$0
Total Expenses	\$1,986,090	\$0	\$0	\$0	\$52,446
Ending Reserve Balance	\$506,336	\$781,177	\$1,069,503	\$1,371,826	\$1,635,698

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$1,635,698	\$1,966,546	\$2,313,006	\$2,675,663	\$1,864,021
Annual Reserve Funding	\$294,857	\$303,702	\$312,813	\$322,198	\$331,864
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$35,991	\$42,758	\$49,844	\$45,358	\$40,973
Total Income	\$1,966,546	\$2,313,006	\$2,675,663	\$3,043,219	\$2,236,858
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$352,341	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$0	\$59,029	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$747,924	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$19,905	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$1,179,198	\$0
Ending Reserve Balance	\$1,966,546	\$2,313,006	\$2,675,663	\$1,864,021	\$2,236,858



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

Report # 24746-1
With-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$414,266	\$5	\$173,647	\$356,003	\$547,405
Annual Reserve Funding	\$166,900	\$171,907	\$177,064	\$182,376	\$152,750
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,139	\$1,735	\$5,292	\$9,026	\$12,298
Total Income	\$585,305	\$173,647	\$356,003	\$547,405	\$712,453
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$381,550	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$30,000	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$0	\$0	\$29,038
2316 2nd Floor Garage - Resurface	\$99,800	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$73,950	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$585,300	\$0	\$0	\$0	\$29,038
Ending Reserve Balance	\$5	\$173,647	\$356,003	\$547,405	\$683,415

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$683,415	\$757,768	\$936,751	\$1,124,257	\$366,826
Annual Reserve Funding	\$157,333	\$162,052	\$166,914	\$171,921	\$177,079
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,399	\$16,931	\$20,592	\$14,898	\$9,191
Total Income	\$855,147	\$936,751	\$1,124,257	\$1,311,076	\$553,096
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$195,083	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$97,379	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$0	\$32,683	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$414,107	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$11,021	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$291,357	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$97,379	\$0	\$0	\$944,250	\$0
Ending Reserve Balance	\$757,768	\$936,751	\$1,124,257	\$366,826	\$553,096

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$553,096	\$591,636	\$793,337	\$967,646	\$1,188,492
Annual Reserve Funding	\$182,391	\$187,863	\$193,499	\$199,304	\$205,283
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,437	\$13,838	\$17,595	\$21,543	\$26,061
Total Income	\$746,925	\$793,337	\$1,004,430	\$1,188,492	\$1,419,836
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$155,290	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$36,785	\$0	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$155,290	\$0	\$36,785	\$0	\$0
Ending Reserve Balance	\$591,636	\$793,337	\$967,646	\$1,188,492	\$1,419,836

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$1,419,836	\$1,614,860	\$1,825,618	\$2,089,050	\$1,458,101
Annual Reserve Funding	\$211,442	\$217,785	\$224,319	\$231,048	\$237,980
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$30,321	\$34,375	\$39,113	\$35,441	\$31,833
Total Income	\$1,661,599	\$1,867,020	\$2,089,050	\$2,355,539	\$1,727,913
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$262,175	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$46,739	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$41,401	\$0	\$0	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$63,926	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$556,525	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$14,811	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$46,739	\$41,401	\$0	\$897,438	\$0
Ending Reserve Balance	\$1,614,860	\$1,825,618	\$2,089,050	\$1,458,101	\$1,727,913

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$1,727,913	\$4,248	\$259,355	\$527,261	\$808,454
Annual Reserve Funding	\$245,119	\$252,472	\$260,047	\$267,848	\$275,883
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,307	\$2,634	\$7,859	\$13,346	\$18,573
Total Income	\$1,990,339	\$259,355	\$527,261	\$808,454	\$1,102,911
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$689,122	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$214,927	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$208,696	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$46,598	\$0	\$0	\$0	\$52,446
2316 2nd Floor Garage - Resurface	\$180,250	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$133,562	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$171,581	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$126,428	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$214,927	\$0	\$0	\$0	\$0
Total Expenses	\$1,986,090	\$0	\$0	\$0	\$52,446
Ending Reserve Balance	\$4,248	\$259,355	\$527,261	\$808,454	\$1,050,465

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$1,050,465	\$1,358,695	\$1,681,758	\$2,020,211	\$1,183,533
Annual Reserve Funding	\$284,160	\$292,685	\$301,465	\$310,509	\$319,825
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$24,071	\$30,378	\$36,988	\$32,010	\$27,117
Total Income	\$1,358,695	\$1,681,758	\$2,020,211	\$2,362,730	\$1,530,474
# Component					
A. Roof					
2377 Roofing (Mod. Bitumen) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$352,341	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2315 2nd Floor Garage - Repair/Re-coat	\$0	\$0	\$0	\$59,029	\$0
2316 2nd Floor Garage - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Amenity Deck - Resurface	\$0	\$0	\$0	\$0	\$0
2335 Planters - Waterproof/Re-plant	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$747,924	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$19,905	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$1,179,198	\$0
Ending Reserve Balance	\$1,358,695	\$1,681,758	\$2,020,211	\$1,183,533	\$1,530,474



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)
- Balcony/Lanai Floor Coverings (Excluding Concrete Slab/Structure)
- 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:

- Comprehensive Repair/Replacement of Stormwater Drainage Infrastructure
- Comprehensive Repair/Replacement of Building Foundation(s)
- Comprehensive Repair/Replacement of Non-Accessible Building Structural Members (Load Bearing Walls, Beams, Columns, Etc.)
- Comprehensive Repair/Replacement of Non-Accessible Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

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

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

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost

Quantity: Numerous Components

Location: Throughout property/development
Funded?: No. Cost estimates below minimum threshold set for Reserve consideration.
History:

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

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

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

-NONE

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:

- Roof Cleaning/Treatment

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:

Comp #: 2341 2023 Restoration Project

Quantity: Informational Component

Location: Building exterior

Funded?: No.

History:

Comments: In 2023, the building underwent an extensive painting and restoration project. Totalling \$1,306,233.44, this project included concrete repairs, painting and waterproofing of the planters at the pool deck.

The Association provided us with the contract, which included the value schedule. We have reviewed these documents and reallocated \$317,978.15 of general conditions, mobilization, and overhead protection to the painting (component #2343), restoration (component #2341), and planter waterproofing (component #2335). Please see the components further in the study for details on each.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

A. Roof

Comp #: 2377 Roofing (Mod. Bitumen) - Replace

Quantity: Approx 10,900 GSF

Location: Building rooftop

Funded?: Yes.

History: The roof was reportedly coated in 2019, \$53,000. for Presumed to be original to the building, 2005.

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

Our inspection is limited to a visual evaluation of accessible areas and is not a substitute for a comprehensive inspection including destructive testing, sub-surface moisture evaluation, core sampling, etc. The typical useful life of a flat (AKA "low-slope") roof will vary depending on the quality of the roof system installed, weather/storm activity, and the maintenance receives throughout its life. As routine maintenance, many manufacturers recommend professional roofing inspections at least twice annually and after storms. We generally recommend consideration of ongoing roof maintenance contracts with professional vendors. Ongoing routine inspections by maintenance personnel are also advisable, to remove accumulated debris, clear drains and inspect for minor problems. Keep all drainage elements (scuppers, drains, gutters/downspouts, etc.) clear to allow proper drainage and prevent the ponding of water on the roof surface. We also recommend using walk pads or extra roofing material to provide pathways in high-traffic areas, such as around any HVAC units or other equipment. Take care to minimize any penetrations in the roof system. Rooftop satellite dishes or other equipment should not be permanently mounted into the roof if avoidable; most equipment can instead be weighed down by concrete blocks or other ballast. All penetrations including drains, vent pipes, conduit, etc. should be carefully flashed and waterproofed. For more information, we recommend consulting with independent roofing consultants or with organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors Association (NRCA) <http://www.nrca.net/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 343,400

Worst Case: \$ 419,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

B. Structure

Comp #: 2341 Building Exterior - Restoration

Quantity: (1) Building, (77) Units

Location: Building exterior

Funded?: Yes.

History: Concrete restoration work occurred in 2023 for \$941,852.87. (per information provided) (please see component #2341 on details of distribution of general conditions from the 2023 project)

Comments: In accordance with Florida Statutes, the Structural Integrity Reserve Study (SIRS) is a limited visual (non-destructive) inspection with the intent of estimating appropriate reserve funding for deterioration of structural components. The SIRS is not intended to be an engineering inspection of structural components for safety purposes. Other structural evaluations (such as Milestone Inspections, 40-year or subsequent recertifications, or other reports based on more comprehensive analysis) should be provided for review. If the client has not yet obtained any such evaluations, any future such evaluations are recommended to be incorporated into future Reserve Studies. Our evaluation includes representative observations of readily accessible areas for indications of structural deterioration, such as significant separations, corrosion of metals, rotted wood, significant loose, cracked, spalled or stained concrete or finishes. The extent and severity of structural damage can be concealed and difficult to determine without destructive methods, expensive testing, or extensive calculations. Most buildings, but especially those in coastal areas, will experience some level of concrete deterioration on an ongoing basis, especially at elevated balconies, catwalks, pool/plaza decks and other building locations exposed to the elements. Proper cycles of good painting/waterproofing are essential to preventing and limiting the spread of damage. Water intrusion through cracks, gaps or other surface penetrations of the concrete structure can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the Client, other information provided for our review (if any) and supplemented by our experience working with other properties.

Useful Life:
10 years

Remaining Life:
8 years



Best Case: \$ 139,000

Worst Case: \$ 169,000

Lower allowance for partial repairs/restoration

Higher allowance

Cost Source: AR Cost Database

C. Fireproofing and Fire Protection Systems

Comp #: 2533 Stairwell Fans - Repair/Replace

Quantity: (3) Fans

Location: Rooftop area (over/adjacent to stairwells)

Funded?: Yes.

History:

Comments: (2)

Manufacturer: Cook

Size/Capacity: 1-HP, 2,000 CFM

Date of Manufacture: 2005

(1)

Manufacturer: American Fan Company Elevator Shaft Fan

Size/Capacity: 7.5-HP

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: \$ 27,000

Worst Case: \$ 33,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2557 Fire Alarm System - Modernize

Quantity: (1) System

Location: Throughout building

Funded?: Yes.

History: Presumed to be original to the building, 2005.

Comments: Fire Alarm Control Panel (FACP):

Make: Silent Knight

Model: IFP-1000

Approximate quantities at time of inspection (per NFPA inspection records or other documentation):

- (34) Pull Stations
- (53) Smoke Detectors
- (10) Heat Detectors
- (9) Duct Detectors
- (2) Other Initiation Devices
- (14) Waterflow Switches
- (16) Supervisory Switches
- (18) Speakers
- (18) Strobes
- (169) Speakers in units
- (79) Speaker/Strobes

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

Useful Life:
25 years

Remaining Life:
5 years



Best Case: \$ 75,600

Worst Case: \$ 92,400

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

Comp #: 2560 Fire Sprinkler Pump/Controls - Repl**Quantity: (1) Pump**

Location: Mechanical room

Funded?: Yes.

History:

Comments: Controller Manufacturer: Master Control Systems

Controller Model: ECRTZ400-1 00-21-xG4

Pump/Motor Size: 100-HP

Date of Manufacture: 2004

Pump was not tested during site inspection, and is assumed to be functional unless otherwise noted. Fire sprinkler/suppression pump and control panel should have a long useful life expectancy under normal circumstances. Should be inspected, tested and repaired as needed on a regular basis by qualified vendor to ensure optimal performance. Over time, replacement parts may not be available and the Client may need to replace the entire pump assembly, control panel, etc prior to actual functional failure as a safety precaution. This component should be re-evaluated during future Reserve Study updates to incorporate any new information available at that time. 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:
40 years

Remaining Life:
20 years



Best Case: \$ 107,000

Worst Case: \$ 131,000

Lower estimate to replace

Higher estimate

Cost Source: Research with Local Vendor/Contractor

D. Plumbing

Comp #: 2579 Plumbing System - Inspect/Repair**Quantity: (1) Building, (77) Units**

Location: Throughout building

Funded?: Yes.

History:

Comments: An allowance has been provided here for periodic camera work and repairs. If the camera work requires further major projects, relining or re-piping may need to be included in the reserve schedule. However, the scope of such projects is indeterminate at this time (pending camera work), and is to be tracked and monitored with future reserve study updates. Should there be a surplus of funds after the camera work and inspections, remaining funds may be used for annual repairs as needed.

In accordance with Florida Statutes, a Structural Integrity Reserve Study is based only on a visual inspection. However, thorough analysis of plumbing systems requires inspection and testing beyond visual inspection (such as the use of internal cameras) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. plumber or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Multiple types of piping used historically are known to be life limited, although numerous factors can affect overall life expectancy. These factors include but are not limited to: original construction material/design, manufacturing defects, chemical makeup (harshness) of water being passed through the pipes, geographic location, environmental exposure, level of preventative maintenance/cleaning, and severity/frequency of repairs. Due to such variability, it is our opinion that timelines and costs for comprehensive plumbing projects (i.e. re-lining and/or re-piping of existing lines) are too indeterminate to warrant a funded Reserve component at this time. However, based on our experience with similar clients, we recommend an ongoing allowance to be used for partial repairs and/or replacements as needed. Funding recommendations shown below may be adjusted within future Reserve Study updates if dictated by further client project history and/or vendor consult recommendations.

Useful Life:
10 years

Remaining Life:
10 years



Best Case: \$ 104,000

Worst Case: \$ 127,100

Lower allowance for repairs

Higher allowance

Cost Source: AR Cost Database

E. Electrical Systems

Comp #: 2551 Electrical System - Repair/Replace**Quantity: (1) Building, (77) Units**

Location: Throughout building

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Comments: No major concerns or project history reported by the client during the current engagement. In accordance with Florida Statutes, a Structural Integrity Reserve Study is based only on a visual inspection. However, thorough analysis of electrical components requires testing beyond visual inspection (such as the use of infrared imaging equipment) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. electrician or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Without further evaluation, it is our opinion an estimate or useful life and/or an estimate of replacement cost cannot be determined at this time, or that the remaining useful life of the equipment exceeds 25 years, and as such, that there is no recommendation for Reserve funding at this time. We recommend that the client treat any required repairs as an ongoing maintenance expense, and to track/report such expenditures during future engagements. Funding may be incorporated into future Reserve Study updates if dictated by client project/repair history and/or vendor recommendations.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

F. Waterproofing and Exterior Painting

Comp #: 2315 2nd Floor Garage - Repair/Re-coat

Quantity: Approx 7,380 GSF

Location: 2nd Floor Garage Deck

Funded?: Yes.

History:

Comments: Poor condition: Coatings determined to be in poor condition typically exhibit significant, easily noticeable inconsistency in color and/or texture, and may have more advanced signs of age such as increased frequency and severity of cracking and peeling, in some cases exposing lower sections of decking system or substrate material. Texture elements may have worn thin or deteriorated completely leading to higher risks of slipping. At this stage, coating has effectively failed to provide adequate protection and needs to be re-coated to reinstate good appearance and to provide protection for lower surface layers.

Unless otherwise noted, specific brand/type of decking product in place was not confirmed. This component refers only to the top/finish coat unless otherwise noted. Whenever possible, decks should ideally be re-coated at the same time as building exterior painting or other exterior waterproofing projects to obtain better pricing and promote more consistent aesthetic standards. Deck coatings lose thickness each year due to wear, ponding water and exposure to the elements. If more than the topcoat is allowed to wear off, the surface may still appear to be in 'good' condition to the untrained eye, but waterproof integrity may be compromised. Concrete decks must be waterproofed to protect against concrete deterioration, spalling, etc. Should be inspected on a regular basis (at least once a year) to identify any maintenance/repair issues. If decks do not drain water effectively, additional sloping may be needed to prevent ponding water and accelerated deterioration. Keep any potted plants elevated off the surface of the decks. Sealant/caulking should be carefully applied at transition from deck to wall surfaces and around any railing penetrations, drains, etc.

Useful Life:
4 years

Remaining Life:
4 years



Best Case: \$ 23,200

Worst Case: \$ 28,400

Lower estimate to repair/re-coat

Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 2nd Floor Garage - Resurface

Quantity: Approx 7,380 GSF

Location: 2nd Floor Garage Deck

Funded?: Yes.

History:

Comments: Refer to component #2315 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Timeline for complete resurfacing may sometimes be prolonged, but at longer intervals, most decking systems/membranes should be completely stripped/removed to expose bare substrate, which should then be repaired or re-sloped as needed. Once structure is deemed to be in good condition, waterproofing system should be applied by trained professionals in accordance with manufacturer's specifications. If not resurfaced or replaced with a new system, water penetration can damage the building structure. We generally recommend consulting with a structural engineer or waterproofing specialist to help define a comprehensive scope of work before obtaining bids.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 89,600

Worst Case: \$ 110,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2320 Amenity Deck - Resurface

Quantity: Approx 2,760 GSF

Location: 5th Floor Amenity Area

Funded?: Yes.

History: Presumed to be original to the property, 2005.

Comments: This component refers to elevated deck areas which have a non-coating finish, such as pavers or tile. For these types of deck systems, where the key waterproofing details are hidden from sight, remaining useful life of the overall deck system is typically determined by the known or estimated age of the sub-surface waterproofing membrane, unless otherwise noted. In some cases, resurfacing may also be triggered by physical or aesthetic deterioration/failure of the top surface layers. Life estimates used here are based on the assumption that substrate was properly waterproofed before finish materials were put in place, and that the membrane is aging normally from application date. All waterproofing membranes will eventually deteriorate to the point of failure, at which time the underlying substrate will be more prone to structural concerns. We highly recommend further evaluation, including removal of upper layers to expose waterproofing, especially at perimeter/edges and around drains or other penetrations. Drains should be regularly inspected and cleaned out if necessary to ensure proper drainage and minimize or reduce standing water. The scope of work of this Reserve Study does not include any destructive testing, infrared evaluation or other means to determine hidden conditions, but if such information is obtained by the Client, this component can be re-evaluated in light of new information provided.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 66,600

Worst Case: \$ 81,300

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2335 Planters - Waterproof/Re-plant

Quantity: Approx 1,220 GSF

Location: Pool/amenity deck

Funded?: Yes.

History: Planters (please see component #2341 on details of distribution of general conditions from the 2023 project)

Comments: Planters were not emptied to inspect conditions of internal waterproofing, and key details are hidden from sight. For the purposes of this study, remaining useful life of planter waterproofing is typically determined by the known or estimated age of the waterproofing coating/membrane, unless otherwise noted. Life estimates used here are based on the assumption that planter interiors were properly waterproofed before soil and plants were put in place, and that the membrane is aging normally from application date. Planter interiors typically need to be emptied and waterproofed periodically to prevent water from damaging the structure of the planter and compromising any surrounding structures (decking, buildings, etc.) Drains should be regularly inspected and cleaned out if necessary to ensure proper drainage and minimize or reduce standing water. The scope of work of this Reserve Study does not include any destructive testing, infrared evaluation or other means to determine hidden conditions, but if such information is obtained by the Client, this component can be re-evaluated in light of new information provided. Typical project includes waterproofing of all interior surfaces (sides and bottoms) in contact with plants/soil/water. We strongly recommend careful selection of plants for use in these types of planters. Certain trees or other plants with large root structures are poor choices and should be avoided. Hand watering is generally preferable to using irrigation systems, as these allow for more penetrations where water can leak out of the planter. If present, electrical conduits for lighting are also a frequent place where leaks occur. Costs for waterproofing can vary greatly depending on quantity, orientation and location of planters, as well as costs to re-plant and repair/replace any damaged irrigation or electrical components. The estimates shown here should be re-evaluated and adjusted as needed based on any additional information obtained regarding potential scope of work.

Useful Life:
20 years

Remaining Life:
18 years



Best Case: \$ 33,800

Worst Case: \$ 41,300

Lower estimate to waterproof/re-plant

Higher estimate

Cost Source: Client Cost History

Comp #: 2343 Building Exterior - Seal/Paint**Quantity: Approx 86,500 GSF**

Location: Building exteriors

Funded?: Yes.

History: The Building was painted in 2023 for \$326,866.37. (per information provided) (please see component #2341 on details of distribution of general conditions from the 2023 project)

Comments: Approximately 86,500 GSF of painted surfaces and 5,080 LF of sealants noted at windows and door frames.

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

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

Useful Life:
10 years

Remaining Life:
8 years



Best Case: \$ 294,200

Worst Case: \$ 359,600

Lower estimate to seal/repaint

Higher estimate

Cost Source: Client Cost History

Comp #: 2773 Swimming Pool - Resurface

Quantity: (1) Pool

Location: Interior finishes of pool

Funded?: Yes.

History: The pool was resurfaced in 2023 for \$8,667. (per information provided)

Comments: Approximately 238 GSF footprint area with 68 LF waterline/perimeter length. Depth ranges from 3' FT 0" IN to 4' FT 0" IN.

Good condition: Swimming pools determined to be in good condition typically exhibit a generally smooth, consistent appearance with no noticeable chipping or cracking of the surface. Little or no staining or discoloration. Waterline tile/finish is clean and attractive with no cracked or missing tiles.

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

Useful Life:
10 years

Remaining Life:
8 years



Best Case: \$ 7,800

Worst Case: \$ 9,600

Lower estimate to resurface

Higher estimate

Cost Source: Client Cost History

G. Windows and Exterior Doors

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

Location: Windows and doors at common areas

Funded?: Yes.

History: Presumed to be original to the building, 2005.

Comments: The Common Windows and Doors consisted of approximately 735 GSF of windows and sliding glass doors, (3) metal and glass doors.

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

Unless otherwise noted, this component refers only to exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. For operable windows, clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. Plan for comprehensive replacement of all areas (unless otherwise noted) at the approximate interval shown here. Costs are based on replacement with good quality, impact-resistant models.

Useful Life:
40 years

Remaining Life:
20 years



Best Case: \$ 85,500

Worst Case: \$ 104,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

H. Other SIRS-Related Components

Comp #: 2326 Deck Railings - Replace

Quantity: Approx 1,990 LF

Location: Unit balconies and pool fencing
Funded?: Yes.

History: Presumed to be original to the property, 2005.

Comments: Approximate height: 4 ft.

Construction material: Aluminum Pickets

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

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

Useful Life:
30 years

Remaining Life:
8 years



Best Case: \$ 207,000

Worst Case: \$ 253,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2394 HVAC Stands - Replace

Quantity: (7) Stands, (70) Units

Location: Building rooftop
Funded?: Yes.

History:
Comments: Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety/stability and repair promptly as needed using general operating/maintenance funds. The useful life of this component will vary based on construction material, continued maintenance/repairs, and exposure to the elements. Life expectancy is typically lower in harsher climates (such as coastal locations). Remaining useful life shown below is based on consideration of Client location, installation/replacement dates, evident visual conditions, and/or other information provided during this engagement. Unless otherwise noted, costs shown are based on replacement with a similar material and style of existing awnings/enclosures. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates as applicable.

Useful Life:
40 years

Remaining Life:
20 years



Best Case: \$ 63,000

Worst Case: \$ 77,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2549 Generator - Replace

Quantity: (1) Generator

Location: Mechanical room
Funded?: Yes.
History:
Comments: Manufacturer: Cummins
Size/Capacity: 350 kW
Date of Manufacture: 2005

Vendors typically report that with ongoing maintenance (e.g. fluids, batteries, tune ups), useful life can be extended for many years. However, funding for complete replacement is often warranted due to lack of available replacement parts rather than failure of the generator as a whole. Treat periodic service and inspect as general maintenance expense within Operating budget, not Reserves. Generator is a key building element in this location due to risk of severe storms and power outages, and should be tested/evaluated regularly to ensure proper function. 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:
40 years

Remaining Life:
20 years



Best Case: \$ 107,000

Worst Case: \$ 131,000

Lower estimate to replace

Higher estimate

Cost Source: Research with Local Vendor/Contractor