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Boca Reef Association, Inc.
Non-SIRS Components
Boca Raton, FL

JOSHUA HARDIN
CAI-RS
00415
DESIGNATION
RESERVE SPECIALIST

Report #: 45838-1
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
Update "With-Site-Visit"

November 22, 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

Informational 36

Site and Grounds 40

Building Exteriors (Non-SIRS) 46

MEP 48

Common Interiors 56

Exterior Amenities 64

Boca Reef Association, Inc. - Non-SIRS Components Report #: **45838-1**
Boca Raton, FL # of Units: 50
Level of Service: **Update "With-Site-Visit"** **January 1, 2025** through **December 31, 2025**

Findings & Recommendations as of January 1, 2025

Projected Starting Reserve Balance	**$0**
Projected "Fully Funded" (Ideal) Reserve Balance	**$433,689**
Percent Funded	**0.0 %**
Required 2025 Special Assessments	**$100,000**
Minimum 2025 Funding Required to Maintain Reserves above $0 through Year 30	**$50,000**
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30	**$62,100**

Reserve Fund Strength: 0.0%

	Weak	Fair	Strong
	< 30%	< 70%	> 130%
Risk of Special Assessment:	**High**	**Medium**	**Low**

Economic Assumptions:

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

This document is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2023 Fiscal Year. We performed the site inspection on 10/8/2024.

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

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

Reserve Funding Goals and Methodology:

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.

D.Please note--the redistribution or reallocation of existing reserve funds may require a vote of the association's membership. We highly recommend that the association consult their legal counsel and review their governing documents to ensure compliance with all applicable laws and regulations. Association Reserves is not responsible for providing legal advice or determining the necessity of membership votes.

Special Assessments:

Based on the near-term expenses forecasted for the Association, we are recommending a special assessment in the amount of $100,000 for the 2025 fiscal year. In addition to this special assessment, we are recommending ongoing Reserve funding as described below. Please note that the reserve funding amounts shown assume that the special assessment will be approved as shown. In the event that the special assessment is not collected, the required reserve funding amounts may not be sufficient to ensure adequate funding levels in future years.

Minimum Funding Required:

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

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

Recommended Funding Plan:

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

Annual Increases to Reserve Funding:

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

Waiving or Partial Funding of Reserves:

(NON-SIRS): For components not considered “structural” in nature, Florida statutes allow that: “The

members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection." As such, a majority of the association's voting interests may elect to fund the reserves at lower amounts than shown in this study--or to waive reserve funding entirely—but only for these specific components. Please consult with your Association's legal counsel for additional guidance regarding the waiving or partial funding of reserves.

(SIRS): 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.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site and Grounds			
2123	Asphalt - Seal/Repair	4	0	$9,760
2125	Asphalt - Resurface	20	8	$62,150
2155	Carports (Metal) - Replace	30	24	$45,000
2169	Signs- Refurbish/Replace	20	3	$6,615
2311	Tile Decking - Replace	30	8	$25,350
	Building Exteriors (Non-SIRS)			
2303	Exterior Lights - Replace	20	2	$6,505
2378	Carport Roof (Single Ply) - Replace	20	14	$132,000
	MEP			
2501	Intercom/Entry Systems - Replace	15	8	$12,000
2513	Elevator - Modernize	25	0	$130,000
2517	Elevator Cab - Remodel	25	10	$14,000
2538	Cooling Tower - Replace	20	3	$71,650
2539	Cooling Tower Pumps – Replace	10	7	$18,750
2542	Trash Chute - Replace	50	45	$34,800
2543	Surveillance System-Upgrade/Replace	10	7	$27,400
2575	Domestic Water System - Replace	20	3	$20,000
	Common Interiors			
2721	Mailboxes - Replace	30	18	$7,775
2725	Fitness Room - Remodel	15	8	$6,615
2726	Fitness Equipment - Replace	10	6	$29,300
2749	Pool Bathrooms - Remodel	20	18	$13,700
2750	Lobby - Remodel	20	8	$17,450
2752	Office - Remodel	20	8	$10,460
2753	Crystal Room - Remodel	20	8	$16,550
2755	Billiards/Game Room - Remodel	20	18	$3,310
	Exterior Amenities			
2763	Pool Deck Furniture - Replace	8	4	$7,995
2767	Pool Deck (Coated) - Seal/Repair	5	0	$4,685
2768	Pool Deck (Coated) - Resurface	30	10	$17,550
2773	Swimming Pool - Resurface	12	12	$75,000
2781	Pool Heater - Replace	8	5	$5,515
28	**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.



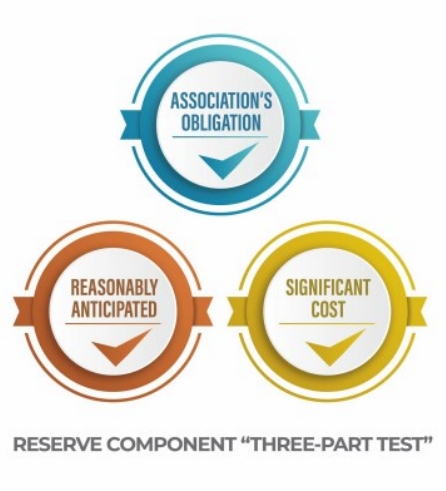
Reserve funding is not "for the future". Ongoing Reserve transfers are intended to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is 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.

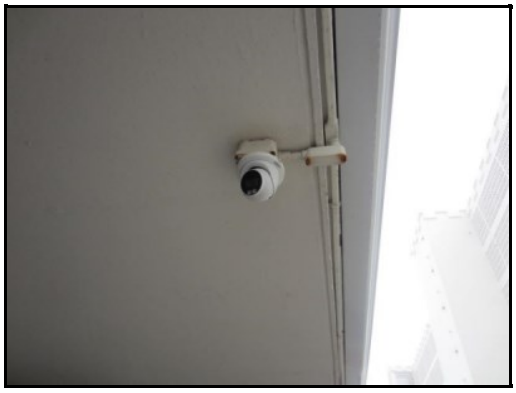
Site Inspection Notes

During our site visit on 10/8/2024, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.









Projected Expenses

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

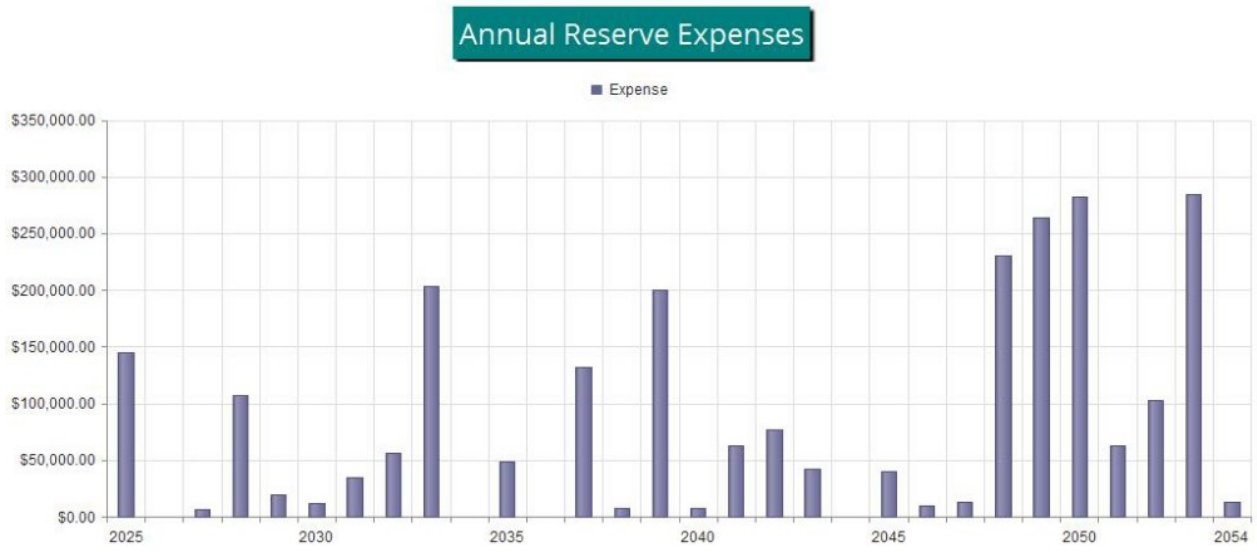


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $0 as-of the start of your Fiscal Year on 1/1/2025. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted funding amounts and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be $433,689. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted funding of $62,100 in the upcoming fiscal year. At minimum, the Association must budget $50,000 for Reserves in the upcoming year. Either funding plan would also require a special assessment of $100,000 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

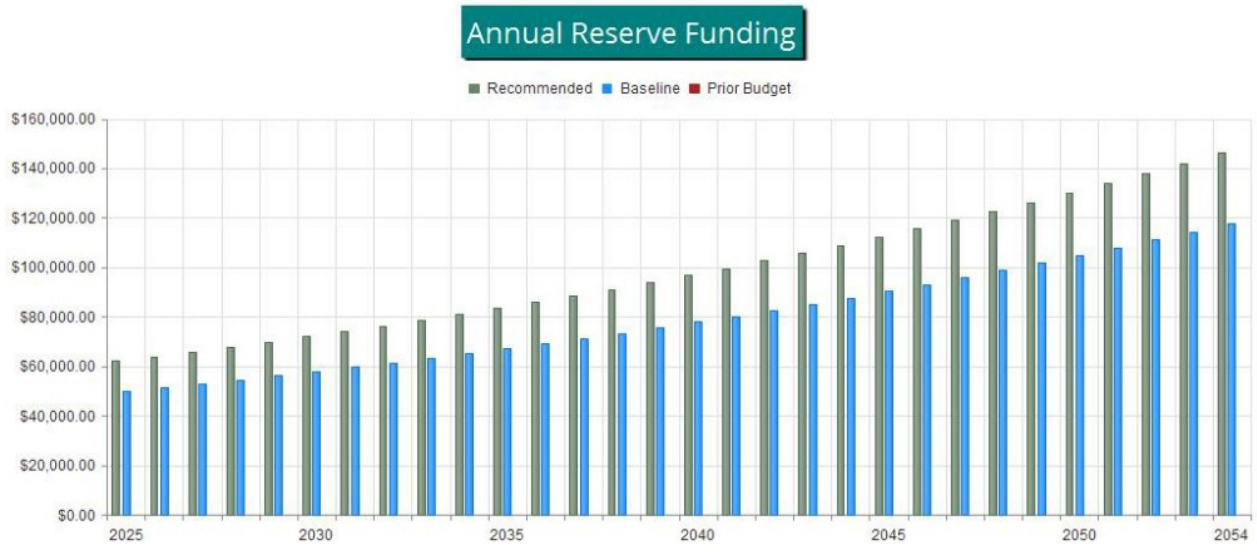


Figure 2

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

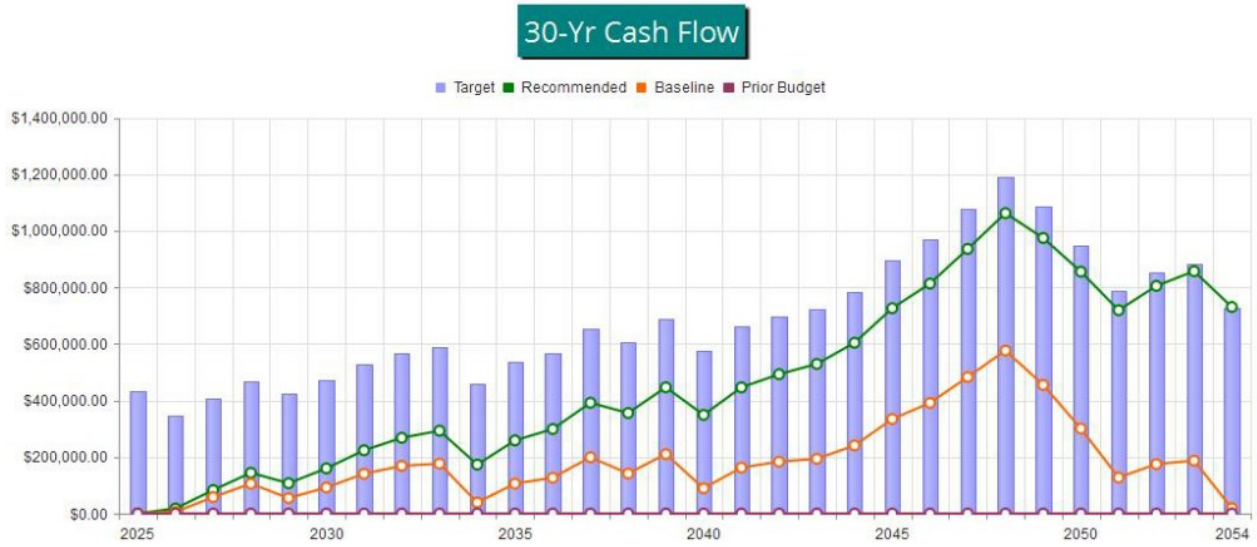


Figure 3

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

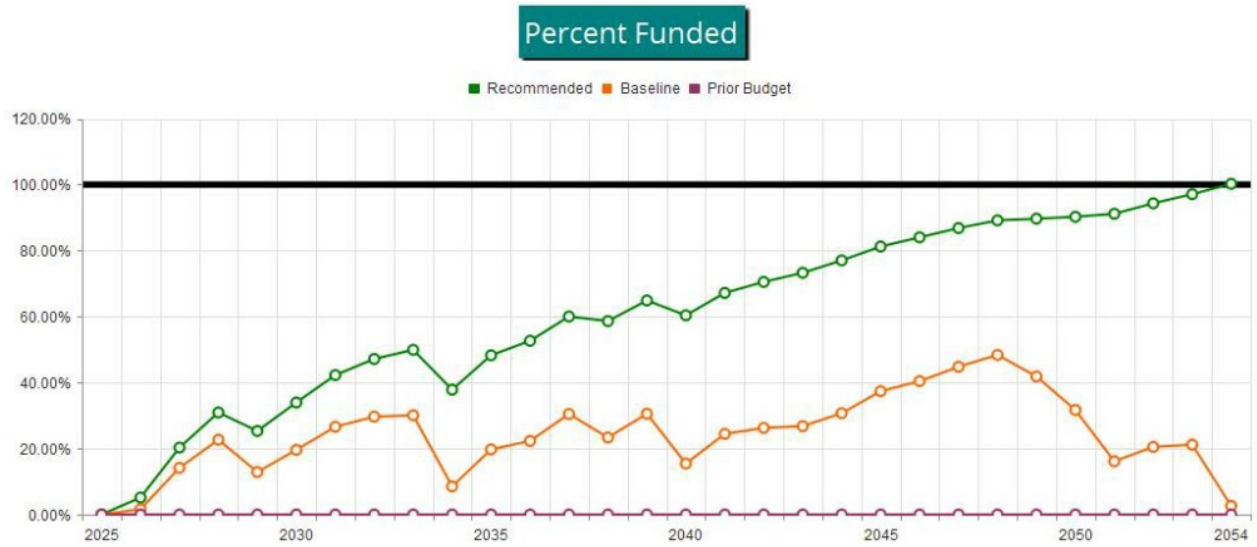


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Site and Grounds							
2123	Asphalt - Seal/Repair	$9,760	X	4	/	4	=	$9,760
2125	Asphalt - Resurface	$62,150	X	12	/	20	=	$37,290
2155	Carports (Metal) - Replace	$45,000	X	6	/	30	=	$9,000
2169	Signs- Refurbish/Replace	$6,615	X	17	/	20	=	$5,623
2311	Tile Decking - Replace	$25,350	X	22	/	30	=	$18,590
	Building Exteriors (Non-SIRS)							
2303	Exterior Lights - Replace	$6,505	X	18	/	20	=	$5,855
2378	Carport Roof (Single Ply) - Replace	$132,000	X	6	/	20	=	$39,600
	MEP							
2501	Intercom/Entry Systems - Replace	$12,000	X	7	/	15	=	$5,600
2513	Elevator - Modernize	$130,000	X	25	/	25	=	$130,000
2517	Elevator Cab - Remodel	$14,000	X	15	/	25	=	$8,400
2538	Cooling Tower - Replace	$71,650	X	17	/	20	=	$60,903
2539	Cooling Tower Pumps – Replace	$18,750	X	3	/	10	=	$5,625
2542	Trash Chute - Replace	$34,800	X	5	/	50	=	$3,480
2543	Surveillance System-Upgrade/Replace	$27,400	X	3	/	10	=	$8,220
2575	Domestic Water System - Replace	$20,000	X	17	/	20	=	$17,000
	Common Interiors							
2721	Mailboxes - Replace	$7,775	X	12	/	30	=	$3,110
2725	Fitness Room - Remodel	$6,615	X	7	/	15	=	$3,087
2726	Fitness Equipment - Replace	$29,300	X	4	/	10	=	$11,720
2749	Pool Bathrooms - Remodel	$13,700	X	2	/	20	=	$1,370
2750	Lobby - Remodel	$17,450	X	12	/	20	=	$10,470
2752	Office - Remodel	$10,460	X	12	/	20	=	$6,276
2753	Crystal Room - Remodel	$16,550	X	12	/	20	=	$9,930
2755	Billiards/Game Room - Remodel	$3,310	X	2	/	20	=	$331
	Exterior Amenities							
2763	Pool Deck Furniture - Replace	$7,995	X	4	/	8	=	$3,998
2767	Pool Deck (Coated) - Seal/Repair	$4,685	X	5	/	5	=	$4,685
2768	Pool Deck (Coated) - Resurface	$17,550	X	20	/	30	=	$11,700
2773	Swimming Pool - Resurface	$75,000	X	0	/	12	=	$0
2781	Pool Heater - Replace	$5,515	X	3	/	8	=	$2,068
								$433,689

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site and Grounds				
2123	Asphalt - Seal/Repair	4	$9,760	$2,440	5.11 %
2125	Asphalt - Resurface	20	$62,150	$3,108	6.51 %
2155	Carports (Metal) - Replace	30	$45,000	$1,500	3.14 %
2169	Signs- Refurbish/Replace	20	$6,615	$331	0.69 %
2311	Tile Decking - Replace	30	$25,350	$845	1.77 %
	Building Exteriors (Non-SIRS)				
2303	Exterior Lights - Replace	20	$6,505	$325	0.68 %
2378	Carport Roof (Single Ply) - Replace	20	$132,000	$6,600	13.82 %
	MEP				
2501	Intercom/Entry Systems - Replace	15	$12,000	$800	1.67 %
2513	Elevator - Modernize	25	$130,000	$5,200	10.89 %
2517	Elevator Cab - Remodel	25	$14,000	$560	1.17 %
2538	Cooling Tower - Replace	20	$71,650	$3,583	7.50 %
2539	Cooling Tower Pumps – Replace	10	$18,750	$1,875	3.93 %
2542	Trash Chute - Replace	50	$34,800	$696	1.46 %
2543	Surveillance System-Upgrade/Replace	10	$27,400	$2,740	5.74 %
2575	Domestic Water System - Replace	20	$20,000	$1,000	2.09 %
	Common Interiors				
2721	Mailboxes - Replace	30	$7,775	$259	0.54 %
2725	Fitness Room - Remodel	15	$6,615	$441	0.92 %
2726	Fitness Equipment - Replace	10	$29,300	$2,930	6.13 %
2749	Pool Bathrooms - Remodel	20	$13,700	$685	1.43 %
2750	Lobby - Remodel	20	$17,450	$873	1.83 %
2752	Office - Remodel	20	$10,460	$523	1.09 %
2753	Crystal Room - Remodel	20	$16,550	$828	1.73 %
2755	Billiards/Game Room - Remodel	20	$3,310	$166	0.35 %
	Exterior Amenities				
2763	Pool Deck Furniture - Replace	8	$7,995	$999	2.09 %
2767	Pool Deck (Coated) - Seal/Repair	5	$4,685	$937	1.96 %
2768	Pool Deck (Coated) - Resurface	30	$17,550	$585	1.22 %
2773	Swimming Pool - Resurface	12	$75,000	$6,250	13.08 %
2781	Pool Heater - Replace	8	$5,515	$689	1.44 %
28	Total Funded Components			$47,766	100.00 %

30-Year Reserve Plan Summary

Report # 45838-1
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	$0	$433,689	0.0 %	High	$62,100	$100,000	$178	$144,445
2026	$17,833	$347,121	5.1 %	High	$63,963	$0	$1,005	$0
2027	$82,802	$408,210	20.3 %	High	$65,882	$0	$2,267	$6,901
2028	$144,049	$465,544	30.9 %	Medium	$67,858	$0	$2,509	$107,377
2029	$107,039	$422,674	25.3 %	High	$69,894	$0	$2,664	$19,983
2030	$159,614	$470,145	33.9 %	Medium	$71,991	$0	$3,829	$11,825
2031	$223,609	$529,106	42.3 %	Medium	$74,151	$0	$4,909	$34,986
2032	$267,683	$567,690	47.2 %	Medium	$76,375	$0	$5,601	$56,759
2033	$292,900	$586,769	49.9 %	Medium	$78,666	$0	$4,656	$203,108
2034	$173,115	$457,495	37.8 %	Medium	$81,026	$0	$4,312	$0
2035	$258,454	$535,414	48.3 %	Medium	$83,457	$0	$5,568	$48,697
2036	$298,782	$567,439	52.7 %	Medium	$85,961	$0	$6,898	$0
2037	$391,641	$652,566	60.0 %	Medium	$88,540	$0	$7,464	$132,246
2038	$355,398	$606,075	58.6 %	Medium	$91,196	$0	$8,012	$8,099
2039	$446,507	$688,167	64.9 %	Medium	$93,932	$0	$7,945	$199,662
2040	$348,723	$577,578	60.4 %	Medium	$96,750	$0	$7,941	$7,299
2041	$446,115	$664,039	67.2 %	Medium	$99,652	$0	$9,378	$62,680
2042	$492,465	$698,350	70.5 %	Low	$102,642	$0	$10,206	$76,279
2043	$529,034	$722,053	73.3 %	Low	$105,721	$0	$11,319	$42,195
2044	$603,879	$784,012	77.0 %	Low	$108,893	$0	$13,288	$0
2045	$726,060	$893,804	81.2 %	Low	$112,160	$0	$15,378	$40,529
2046	$813,068	$967,733	84.0 %	Low	$115,524	$0	$17,474	$10,260
2047	$935,807	$1,077,723	86.8 %	Low	$118,990	$0	$19,964	$12,464
2048	$1,062,296	$1,191,488	89.2 %	Low	$122,560	$0	$20,351	$230,673
2049	$974,534	$1,086,739	89.7 %	Low	$126,237	$0	$18,282	$263,775
2050	$855,277	$947,664	90.3 %	Low	$130,024	$0	$15,729	$282,000
2051	$719,030	$788,646	91.2 %	Low	$133,924	$0	$15,227	$63,188
2052	$804,993	$853,325	94.3 %	Low	$137,942	$0	$16,606	$102,512
2053	$857,029	$882,623	97.1 %	Low	$142,080	$0	$15,861	$284,538
2054	$730,432	$728,592	100.3 %	Low	$146,343	$0	$16,089	$12,996

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 45838-1
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	$0	$433,689	0.0 %	High	$50,000	$100,000	$56	$144,445
2026	$5,611	$347,121	1.6 %	High	$51,500	$0	$633	$0
2027	$57,744	$408,210	14.1 %	High	$53,045	$0	$1,631	$6,901
2028	$105,519	$465,544	22.7 %	High	$54,636	$0	$1,598	$107,377
2029	$54,376	$422,674	12.9 %	High	$56,275	$0	$1,464	$19,983
2030	$92,132	$470,145	19.6 %	High	$57,964	$0	$2,325	$11,825
2031	$140,596	$529,106	26.6 %	High	$59,703	$0	$3,087	$34,986
2032	$168,401	$567,690	29.7 %	High	$61,494	$0	$3,447	$56,759
2033	$176,582	$586,769	30.1 %	Medium	$63,339	$0	$2,154	$203,108
2034	$38,967	$457,495	8.5 %	High	$65,239	$0	$1,445	$0
2035	$105,651	$535,414	19.7 %	High	$67,196	$0	$2,319	$48,697
2036	$126,469	$567,439	22.3 %	High	$69,212	$0	$3,251	$0
2037	$198,932	$652,566	30.5 %	Medium	$71,288	$0	$3,400	$132,246
2038	$141,373	$606,075	23.3 %	High	$73,427	$0	$3,513	$8,099
2039	$210,214	$688,167	30.5 %	Medium	$75,629	$0	$2,991	$199,662
2040	$89,173	$577,578	15.4 %	High	$77,898	$0	$2,512	$7,299
2041	$162,285	$664,039	24.4 %	High	$80,235	$0	$3,453	$62,680
2042	$183,293	$698,350	26.2 %	High	$82,642	$0	$3,764	$76,279
2043	$193,420	$722,053	26.8 %	High	$85,122	$0	$4,337	$42,195
2044	$240,684	$784,012	30.7 %	Medium	$87,675	$0	$5,743	$0
2045	$334,103	$893,804	37.4 %	Medium	$90,306	$0	$7,246	$40,529
2046	$391,125	$967,733	40.4 %	Medium	$93,015	$0	$8,730	$10,260
2047	$482,610	$1,077,723	44.8 %	Medium	$95,805	$0	$10,582	$12,464
2048	$576,533	$1,191,488	48.4 %	Medium	$98,679	$0	$10,305	$230,673
2049	$454,844	$1,086,739	41.9 %	Medium	$101,640	$0	$7,544	$263,775
2050	$300,253	$947,664	31.7 %	Medium	$104,689	$0	$4,271	$282,000
2051	$127,213	$788,646	16.1 %	High	$107,830	$0	$3,018	$63,188
2052	$174,872	$853,325	20.5 %	High	$111,064	$0	$3,616	$102,512
2053	$187,040	$882,623	21.2 %	High	$114,396	$0	$2,058	$284,538
2054	$18,957	$728,592	2.6 %	High	$117,828	$0	$1,441	$12,996

	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$0	$17,833	$82,802	$144,049	$107,039
	Annual Reserve Funding	$62,100	$63,963	$65,882	$67,858	$69,894
	Recommended Special Assessments	$100,000	$0	$0	$0	$0
	Interest Earnings	$178	$1,005	$2,267	$2,509	$2,664
	Total Income	$162,278	$82,802	$150,950	$214,416	$179,597
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$9,760	$0	$0	$0	$10,985
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$7,228	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$6,901	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$130,000	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$78,294	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$21,855	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$0	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$8,998
2767	Pool Deck (Coated) - Seal/Repair	$4,685	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$0	$0
	Total Expenses	$144,445	$0	$6,901	$107,377	$19,983
	Ending Reserve Balance	$17,833	$82,802	$144,049	$107,039	$159,614

	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$159,614	$223,609	$267,683	$292,900	$173,115
	Annual Reserve Funding	$71,991	$74,151	$76,375	$78,666	$81,026
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,829	$4,909	$5,601	$4,656	$4,312
	Total Income	$235,434	$302,669	$349,659	$376,223	$258,454
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$0	$0	$12,364	$0
2125	Asphalt - Resurface	$0	$0	$0	$78,730	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$32,113	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$15,201	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$23,060	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$33,699	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$8,380	$0
2726	Fitness Equipment - Replace	$0	$34,986	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$22,105	$0
2752	Office - Remodel	$0	$0	$0	$13,250	$0
2753	Crystal Room - Remodel	$0	$0	$0	$20,965	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$5,431	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$6,393	$0	$0	$0	$0
	Total Expenses	$11,825	$34,986	$56,759	$203,108	$0
	Ending Reserve Balance	$223,609	$267,683	$292,900	$173,115	$258,454

	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$258,454	$298,782	$391,641	$355,398	$446,507
	Annual Reserve Funding	$83,457	$85,961	$88,540	$91,196	$93,932
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$5,568	$6,898	$7,464	$8,012	$7,945
	Total Income	$347,478	$391,641	$487,644	$454,606	$548,384
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$0	$13,915	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$199,662
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$18,815	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$0	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$11,399	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$6,296	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$23,586	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$106,932	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$8,099	$0
	Total Expenses	$48,697	$0	$132,246	$8,099	$199,662
	Ending Reserve Balance	$298,782	$391,641	$355,398	$446,507	$348,723

	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$348,723	$446,115	$492,465	$529,034	$603,879
	Annual Reserve Funding	$96,750	$99,652	$102,642	$105,721	$108,893
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$7,941	$9,378	$10,206	$11,319	$13,288
	Total Income	$453,414	$555,145	$605,313	$646,074	$726,060
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$15,662	$0	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$30,991	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$45,288	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$13,236	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$47,018	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$23,323	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$5,635	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$7,299	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$0	$0
	Total Expenses	$7,299	$62,680	$76,279	$42,195	$0
	Ending Reserve Balance	$446,115	$492,465	$529,034	$603,879	$726,060

	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$726,060	$813,068	$935,807	$1,062,296	$974,534
	Annual Reserve Funding	$112,160	$115,524	$118,990	$122,560	$126,237
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$15,378	$17,474	$19,964	$20,351	$18,282
	Total Income	$853,598	$946,066	$1,074,761	$1,205,207	$1,119,053
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$17,628	$0	$0	$0	$19,840
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$91,476
2169	Signs- Refurbish/Replace	$0	$0	$0	$13,055	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$12,464	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$23,683	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$141,407	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$39,472	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$13,055	$0
2726	Fitness Equipment - Replace	$0	$0	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$14,440	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$8,462	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$152,460
2781	Pool Heater - Replace	$0	$10,260	$0	$0	$0
	Total Expenses	$40,529	$10,260	$12,464	$230,673	$263,775
	Ending Reserve Balance	$813,068	$935,807	$1,062,296	$974,534	$855,277

	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$855,277	$719,030	$804,993	$857,029	$730,432
	Annual Reserve Funding	$130,024	$133,924	$137,942	$142,080	$146,343
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$15,729	$15,227	$16,606	$15,861	$16,089
	Total Income	$1,001,030	$868,181	$959,541	$1,014,970	$892,863
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$0	$0	$22,330	$0
2125	Asphalt - Resurface	$0	$0	$0	$142,195	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$272,191	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$41,649	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$60,863	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$63,188	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$39,924	$0
2752	Office - Remodel	$0	$0	$0	$23,932	$0
2753	Crystal Room - Remodel	$0	$0	$0	$37,865	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$18,292	$0
2767	Pool Deck (Coated) - Seal/Repair	$9,809	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$0	$12,996
	Total Expenses	$282,000	$63,188	$102,512	$284,538	$12,996
	Ending Reserve Balance	$719,030	$804,993	$857,029	$730,432	$879,867

	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$0	$5,611	$57,744	$105,519	$54,376
	Annual Reserve Funding	$50,000	$51,500	$53,045	$54,636	$56,275
	Recommended Special Assessments	$100,000	$0	$0	$0	$0
	Interest Earnings	$56	$633	$1,631	$1,598	$1,464
	Total Income	$150,056	$57,744	$112,420	$161,753	$112,115
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$9,760	$0	$0	$0	$10,985
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$7,228	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$6,901	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$130,000	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$78,294	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$21,855	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$0	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$8,998
2767	Pool Deck (Coated) - Seal/Repair	$4,685	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$0	$0
	Total Expenses	$144,445	$0	$6,901	$107,377	$19,983
	Ending Reserve Balance	$5,611	$57,744	$105,519	$54,376	$92,132

	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$92,132	$140,596	$168,401	$176,582	$38,967
	Annual Reserve Funding	$57,964	$59,703	$61,494	$63,339	$65,239
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,325	$3,087	$3,447	$2,154	$1,445
	Total Income	$152,421	$203,386	$233,341	$242,075	$105,651
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$0	$0	$12,364	$0
2125	Asphalt - Resurface	$0	$0	$0	$78,730	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$32,113	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$15,201	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$23,060	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$33,699	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$8,380	$0
2726	Fitness Equipment - Replace	$0	$34,986	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$22,105	$0
2752	Office - Remodel	$0	$0	$0	$13,250	$0
2753	Crystal Room - Remodel	$0	$0	$0	$20,965	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$5,431	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$6,393	$0	$0	$0	$0
	Total Expenses	$11,825	$34,986	$56,759	$203,108	$0
	Ending Reserve Balance	$140,596	$168,401	$176,582	$38,967	$105,651

	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$105,651	$126,469	$198,932	$141,373	$210,214
	Annual Reserve Funding	$67,196	$69,212	$71,288	$73,427	$75,629
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,319	$3,251	$3,400	$3,513	$2,991
	Total Income	$175,166	$198,932	$273,620	$218,313	$288,835
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$0	$13,915	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$199,662
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$18,815	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$0	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$11,399	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$6,296	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$23,586	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$106,932	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$8,099	$0
	Total Expenses	$48,697	$0	$132,246	$8,099	$199,662
	Ending Reserve Balance	$126,469	$198,932	$141,373	$210,214	$89,173

	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$89,173	$162,285	$183,293	$193,420	$240,684
	Annual Reserve Funding	$77,898	$80,235	$82,642	$85,122	$87,675
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,512	$3,453	$3,764	$4,337	$5,743
	Total Income	$169,584	$245,973	$269,699	$282,879	$334,103
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$15,662	$0	$0	$0
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$30,991	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$45,288	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$13,236	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$47,018	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$23,323	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$5,635	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$7,299	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$0	$0
	Total Expenses	$7,299	$62,680	$76,279	$42,195	$0
	Ending Reserve Balance	$162,285	$183,293	$193,420	$240,684	$334,103

	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$334,103	$391,125	$482,610	$576,533	$454,844
	Annual Reserve Funding	$90,306	$93,015	$95,805	$98,679	$101,640
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$7,246	$8,730	$10,582	$10,305	$7,544
	Total Income	$431,654	$492,869	$588,997	$685,517	$564,029
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$17,628	$0	$0	$0	$19,840
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$91,476
2169	Signs- Refurbish/Replace	$0	$0	$0	$13,055	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$12,464	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$23,683	$0
2513	Elevator - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$141,407	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$0	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$0	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$39,472	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$13,055	$0
2726	Fitness Equipment - Replace	$0	$0	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$0	$0
2752	Office - Remodel	$0	$0	$0	$0	$0
2753	Crystal Room - Remodel	$0	$0	$0	$0	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$14,440	$0	$0	$0	$0
2767	Pool Deck (Coated) - Seal/Repair	$8,462	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$152,460
2781	Pool Heater - Replace	$0	$10,260	$0	$0	$0
	Total Expenses	$40,529	$10,260	$12,464	$230,673	$263,775
	Ending Reserve Balance	$391,125	$482,610	$576,533	$454,844	$300,253

	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$300,253	$127,213	$174,872	$187,040	$18,957
	Annual Reserve Funding	$104,689	$107,830	$111,064	$114,396	$117,828
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,271	$3,018	$3,616	$2,058	$1,441
	Total Income	$409,213	$238,060	$289,553	$303,495	$138,226
#	Component					
	Site and Grounds					
2123	Asphalt - Seal/Repair	$0	$0	$0	$22,330	$0
2125	Asphalt - Resurface	$0	$0	$0	$142,195	$0
2155	Carports (Metal) - Replace	$0	$0	$0	$0	$0
2169	Signs- Refurbish/Replace	$0	$0	$0	$0	$0
2311	Tile Decking - Replace	$0	$0	$0	$0	$0
	Building Exteriors (Non-SIRS)					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
2378	Carport Roof (Single Ply) - Replace	$0	$0	$0	$0	$0
	MEP					
2501	Intercom/Entry Systems - Replace	$0	$0	$0	$0	$0
2513	Elevator - Modernize	$272,191	$0	$0	$0	$0
2517	Elevator Cab - Remodel	$0	$0	$0	$0	$0
2538	Cooling Tower - Replace	$0	$0	$0	$0	$0
2539	Cooling Tower Pumps – Replace	$0	$0	$41,649	$0	$0
2542	Trash Chute - Replace	$0	$0	$0	$0	$0
2543	Surveillance System-Upgrade/Replace	$0	$0	$60,863	$0	$0
2575	Domestic Water System - Replace	$0	$0	$0	$0	$0
	Common Interiors					
2721	Mailboxes - Replace	$0	$0	$0	$0	$0
2725	Fitness Room - Remodel	$0	$0	$0	$0	$0
2726	Fitness Equipment - Replace	$0	$63,188	$0	$0	$0
2749	Pool Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Lobby - Remodel	$0	$0	$0	$39,924	$0
2752	Office - Remodel	$0	$0	$0	$23,932	$0
2753	Crystal Room - Remodel	$0	$0	$0	$37,865	$0
2755	Billiards/Game Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	$0	$0	$0	$18,292	$0
2767	Pool Deck (Coated) - Seal/Repair	$9,809	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$0	$0	$12,996
	Total Expenses	$282,000	$63,188	$102,512	$284,538	$12,996
	Ending Reserve Balance	$127,213	$174,872	$187,040	$18,957	$125,229

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.

Informational

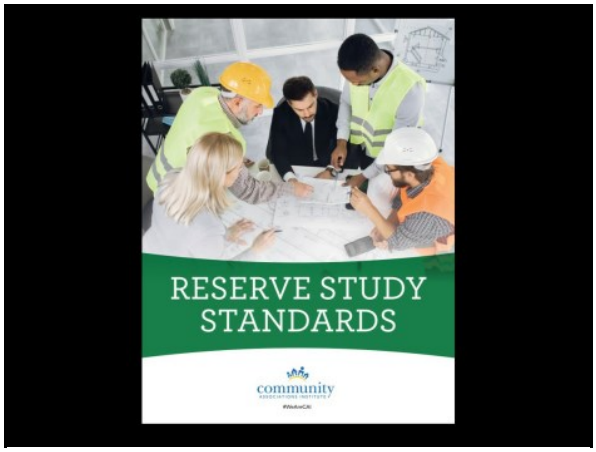
Comp #: 2000 Components - Client Not Responsible **Quantity: Numerous Components**
Location: Throughout property/development
Funded?: No. Does not pass the National Reserve Study Standards Four-Part Test.
History:
Comments: As stated earlier within this report, the National Reserve Study Standards Four-Part Test states that a client/association must be responsible for any funded component included within its Reserve Study component list. 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. municipality, vendor, master association, or adjacent association). Those components include but are not limited to:

- Individual Unit Lots (Including Property/Assets Within)
- 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 report 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 Components - Too Indeterminate **Quantity: Numerous Components**
Location: Throughout property/development
Funded?: No. Does not pass the National Reserve Study Standards Four-Part Test.
History:
Comments: As stated earlier within this report, the National Reserve Study Standards Four-Part Test states that a funded component within a Reserve Study must have both a “Limited Useful Life” and a “Predictable Remaining Useful Life”. There are multiple components throughout the property that do not pass this test on the basis that their life and/or cost estimates are outright too indeterminate for Reserve designation, or the evaluation related to such components are not included within the scope of a Reserve Study engagement (i.e. visual inspection only). Those components include but are not limited to:

- Stormwater Drainage Infrastructure
- Paving Infrastructure (Base, Subbase)
- Irrigation Infrastructure (i.e. Underground Lines)
- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

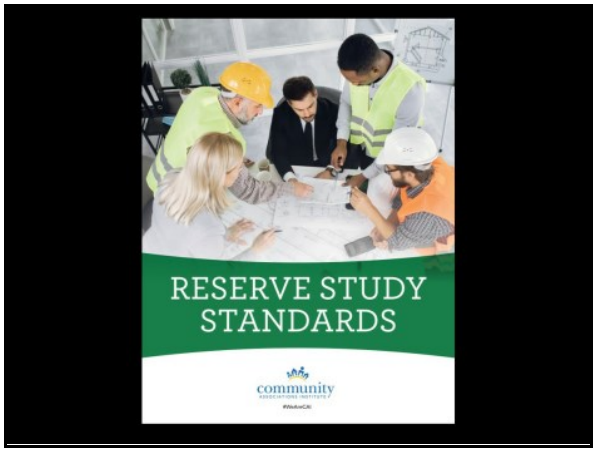
Since the above components are currently deemed to be too indeterminate for Reserve designation, there are no funding recommendations within this Reserve Study for those items. This is not to state that substantial expense will not occur, as many of these items could require projects in unpredictable intervals at a significant cost to the client. However, it is our opinion that these components fail the National Reserve Study Standards Four-Part Test at this time. In any case where the client desires to incorporate any of the above components within the Reserve funding plan, we recommend that the client consult with a qualified professional (i.e. engineer, contractor, and/or vendor) to establish the following parameters for a component project:

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

Once these three items have been established by a client (through the qualified vendor) and provided to Association Reserves in writing, the related component will pass the aforementioned Four-Part Test. Thus, funding can then be incorporated within the client’s Reserve funding plan at that time.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

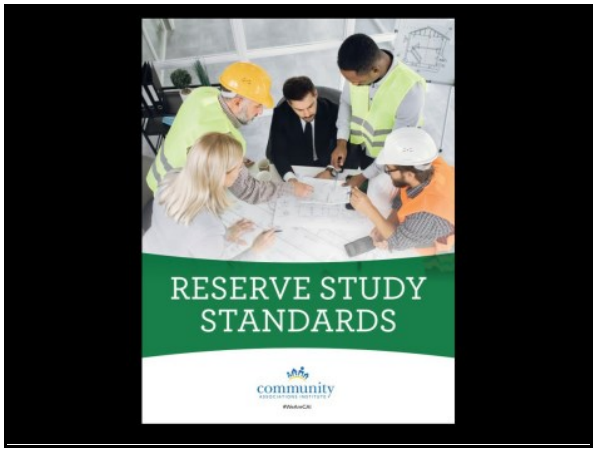
Comp #: 2020 Components - Below Threshold **Quantity: Numerous Components**
Location: Throughout property/development
Funded?: No. Does not pass the National Reserve Study Standards Four-Part Test.
History:
Comments: As stated earlier within this report, the National Reserve Study Standards Four-Part Test states that a funded component within a Reserve Study must be “Above a Minimum Threshold Cost”. 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 either 1) their total projected costs are not anticipated to meet the minimum threshold or 2) comprehensive replacement of the component type is not anticipated and the individual/partial project costs are not anticipated to meet that threshold. Those components include but are not limited to:

- Landscape Light Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Exit/Emergency Fixture Replacements
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)
- Laundry Room Remodeling
- Pool Fence
- Pool Wall

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:

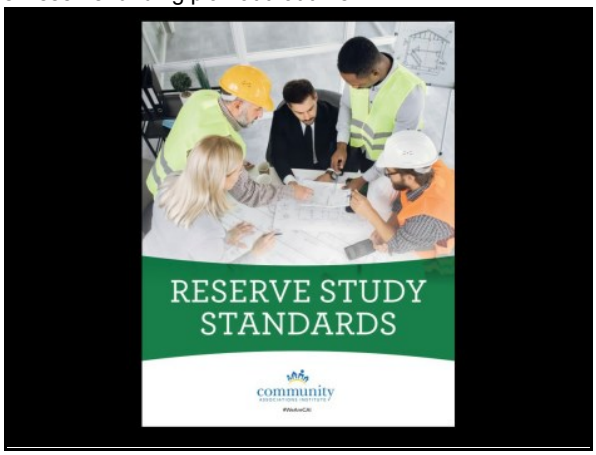
Comp #: 2030 Components - General Maintenance **Quantity: Numerous Components**
Location: Throughout property/development
Funded?: No. Expected to be handled through the client's annual Operating budget.
History:
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The components included within this assumption are listed below:

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Cable/Utility Services
- Computer/IT Equipment
- Laundry Machine Replacements

Because costs related to the above items are anticipated to be handled through the client's Operating budget, there is no recommendation for Reserve funding at this time. However, in unison with these assumptions, we recommend that the client track any related expenditures and funding assumptions should be re-evaluated during each Reserve Study update engagement to ensure accuracy. If any above project is deemed appropriate for Reserve funding during a future engagement, that component can be included within the client's Reserve funding plan at that time.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Site and Grounds

Comp #: 2123 Asphalt - Seal/Repair **Quantity: Approx 4,330 GSY**
Location: Parking Lot
Funded?: Yes.
History:
Comments: Poor condition: Asphalt seal-coat determined to be in poor condition is typically not uniform, and may be very light in color, especially in higher-traffic areas. Traffic markings do not contrast well with pavement and are faded and worn.

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

Useful Life:
4 years

Remaining Life:
0 years



Best Case: $ 8,820 Worst Case: $ 10,700

Lower estimate to seal/repair Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt - Resurface **Quantity: Approx 4,330 GSY**

Location: Parking Lot

Funded?: Yes.

History:

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

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

Useful Life:
20 years

Remaining Life:
8 years



Best Case: $ 55,900 Worst Case: $ 68,400

Lower estimate to resurface Higher estimate

Cost Source: AR Cost Database

Comp #: 2155 Carports (Metal) - Replace **Quantity: Approx 1,800 GSF**

Location: Parking lot

Funded?: Yes.

History: Per information provided, metal carports were installed in 2019

Comments: Fair condition: Carports determined to be in fair condition typically exhibit some minor to moderate surface wear, and hardware may be corroding or rusting in some places. Appearance is fair, and need for repairs/maintenance should be relatively minimal.

Metal carport structures should be inspected, cleaned and repaired as needed on a regular basis to prolong useful life. Ensure that key structural framework members and hardware are in good condition, and take note of any recommendations for additional anchoring during high winds or storms. We recommend budgeting for complete replacement at the approximate interval shown here.

Useful Life:
30 years

Remaining Life:
24 years



Best Case: $ 40,500 Worst Case: $ 49,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2156 Carports (Concrete) - Repair/Paint **Quantity: Approx 8,800 GSF**
Location: Parking lot
Funded?: No.
History:
Comments: Fair condition: Concrete carports determined to be in fair condition typically exhibit minor to moderate surface wear and/or chalky, faded coloring. Cracking is more prevalent at this stage, but not unusual or extreme in nature. Appearance is generally consistent but declining.

Note: Concrete repairs and painting related to this component are included in building exterior restoration and painting projects. Please refer to components #2341 and #2343 for additional information about project cycles and costs.

Concrete carports should be inspected on a regular basis for poor roof drainage, which should be corrected if found, in order to prevent accelerated deterioration. All exposed surfaces should be properly repaired and painted to restore good appearance and protect the structure from the elements, while upholding aesthetic standards of the development. In most cases, we recommend budgeting for repairs and painting at the same interval as residential building(s).

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 2169 Signs- Refurbish/Replace **Quantity: (2) Signs**

Location: Entry/exit to development

Funded?: Yes.

History:

Comments: Poor condition: Monument signage determined to be in poor condition typically exhibits poor appearance and aesthetics not up to aesthetic standards for the development. In some cases, determination may be made on physical/structural condition, or based on aesthetics/style alone. At this stage, major refurbishment or complete replacement should be considered.

As routine maintenance, inspect regularly, clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience, most Associations choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area, often before signage is in poor physical condition. If present, concrete walls are expected to be painted and repaired as part of refurbishing, but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired, and may include additional costs for design work, landscaping, lighting, water features, etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:
20 years

Remaining Life:
3 years



Best Case: $ 5,950 Worst Case: $ 7,280

Lower allowance to refurbish/replace Higher allowance

Cost Source: AR Cost Database

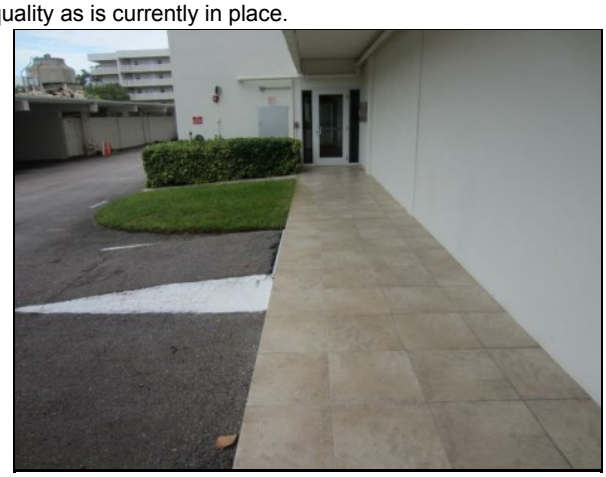
Comp #: 2311 Tile Decking - Replace **Quantity: Approx 2,300 GSF**

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

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

Useful Life:
30 years

Remaining Life:
8 years



Best Case:	$ 22,800	Worst Case:	$ 27,900
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2303 Exterior Lights - Replace **Quantity: Approx (66) Lights**
Location: Building exterior
Funded?: Yes.
History:
Comments: Fixture Count - 66

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

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

Useful Life:
20 years

Remaining Life:
2 years



Best Case:	$ 5,840	Worst Case:	$ 7,170
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2378 Carport Roof (Single Ply) - Replace **Quantity: Approx 8,800 GSF**

Location: Rooftop over carports
Funded?: Yes.
History: Per information provided, the carport's single-ply roof was replaced in 2019 along with the addition of the metal carports section, with a total project cost of $77,523.40.
Comments: *NOTE (2024): Ponding water noted at time of inspection.

Fair condition: Single ply roofs determined to be in fair condition typically exhibit more moderate signs of wear and deterioration to the membrane. Wrinkling/blistering may be evident at this stage, as well as buildup of organic growth. Overall believed to be aging normally.

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

Useful Life:
20 years

Remaining Life:
14 years



Best Case: $ 100,000 Worst Case: $ 164,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2501 Intercom/Entry Systems - Replace **Quantity: (2) Intercoms**
Location: Lobby access doors
Funded?: Yes.
History:
Comments: Manufacturer: Select Engineered Systems

Fair condition: Intercom/tele-entry systems in fair condition typically exhibit moderate surface wear and signs of age, but are still functional and serviceable.

Access/intercom system was not inspected internally during site inspection. Systems should be checked and repaired as-needed by servicing vendor as routine maintenance. Individual components can often be replaced for relatively low cost as an Operating expense. Based on evident aesthetic conditions and typical functional life expectations for intercom/entry systems, we recommend that the client plan for complete replacement at the approximate interval shown below. The client should track and report all repair/replacement expenditures during future engagements. This component should then be re-evaluated during future Reserve Study updates based on the most current information and conditions available at that time.

Useful Life:
15 years

Remaining Life:
8 years



Best Case: $ 10,000 Worst Case: $ 14,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2513 Elevator - Modernize **Quantity: (1) Elevator**
Location: Elevator room
Funded?: Yes.
History:
Comments: Elevator Type: Hydraulic
Manufacturer: Miami Elevator CO
Number of Stops: 7

*NOTE (2024): Per information provided by client vendor, elevator is in need of modernization. Elevator room may need to be relocated due to code issues. Cost estimates shown below reflect typical modernization, but may need to be updated based on potential relocation. To be monitored and updated during future reserve study updates..

Elevators should be inspected regularly and tested as a preventive maintenance expense. A modernization project typically includes replacement/upgrade of controller, mechanical door equipment, push-button fixtures, and minor electrical work or fire alarm work by others (such as code-required changes, etc.). Traction elevators may require replacement of the hoist machine and hydraulic elevators may require replacement of the hydraulic pumping unit, but replacement depends on the functionality, age, and integration potential of the respective systems. We recommend thorough evaluation of these components by qualified professionals in order to determine whether they will need to be included with the scope of work for modernization. Elevator vendors typically recommend modernization cycles every 20-30 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval will typically vary depending on level of use, maintenance, availability of replacement parts, etc. For coastal properties or those where the elevator equipment is more exposed to environmental factors, useful life can be closer to 15-20 years. Properties with higher levels of use and/or instances of vandalism can also experience shorter useful lives. When remaining useful life is below 5 years, we recommend beginning discussion with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned proactively, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here may need to be re-evaluated during future Reserve Study updates depending on scopes of work (such as unpredictable electrical/fire safety code changes, machinery replacement, etc.) and should be monitored during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
0 years



Best Case: $ 100,000 Worst Case: $ 160,000

Lower estimate to modernize Higher estimate

Cost Source: AR Cost Database

Comp #: 2517 Elevator Cab - Remodel **Quantity: (1) Cab**

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

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

Useful Life:
25 years

Remaining Life:
10 years



Best Case:	$ 12,000	Worst Case:	$ 16,000
	Lower estimate to remodel		Higher estimate

Cost Source: AR Cost Database

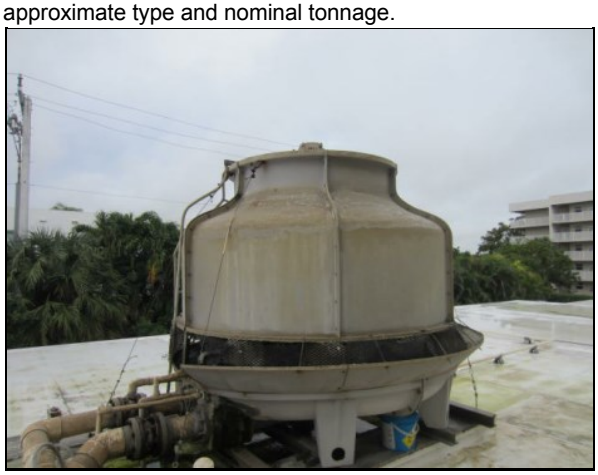
Comp #: 2538 Cooling Tower - Replace **Quantity: (1) Tower**
Location: Building rooftop
Funded?: Yes.
History:
Comments: In Poor Condition.

No information about the manufacturer, model, size, and installation date was provided or available during the site inspection. Replacement cost and remaining useful life for this component are based on similar models and current conditions observed during visual inspection.

Minimal or no subjective/aesthetic value for this component. Cooling tower should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. Individual component parts (fan motors, etc.) should be replaced as an Operating expense. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. When evaluating replacement options, higher priority should be given to durable materials (i.e. stainless steel) in order to reach a longer useful life. Replacement cost estimates shown here are based on replacement with tower of same approximate type and nominal tonnage.

Useful Life:
20 years

Remaining Life:
3 years



Best Case: $ 60,600 Worst Case: $ 82,700

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2539 Cooling Tower Pumps – Replace **Quantity: (2) Pumps**
Location: Adjacent to cooling tower
Funded?: Yes.
History:
Comments: Manufacturer: Baldor
Motor Size: (2)-15 HP
Manufacture Date: 2021/2022

Minimal or no subjective/aesthetic value for this component. Pump motor replacements should ideally be coordinated with replacement of other HVAC equipment whenever possible to minimize downtime and obtain better pricing for installation, etc. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, consideration with coordination of HVAC equipment, and assuming normal amount of usage and good preventive maintenance. Costs to replace are based on replacement with the same size motor(s) plus an allowance for service and refurbishment/rebuilding of overall pump assembly. In some cases, complete replacement of entire pump assembly may be warranted, and if required, costs should be incorporated into future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
7 years



Best Case: $ 15,400 Worst Case: $ 22,100

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

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

Location: Throughout building

Funded?: Yes.

History: Per information provided during inspection, trash chute was replaced in 2020.

Comments: Interior analysis of trash chutes is not within the scope of a Reserve Study. In our experience, useful life should be very long under normal circumstances, possibly indefinite. We recommend that routine inspections and minor local repairs be completed as needed and funded through the Operating budget. In some cases, especially in coastal locations, complete replacement is recommended by industry professionals with an average life of approximately 40-50 years. We recommend further inspection by qualified contractors in order to determine a scope of work and timeline for replacement. Based on available information at this time, we recommend financially preparing for complete replacement at the approximate timeline shown below. However, this component should be re-evaluated during future Reserve Study updates based on any new information obtained by the Client regarding conditions and cost estimates.

Useful Life:
50 years

Remaining Life:
45 years



Best Case:	$ 31,300	Worst Case:	$ 38,300
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2543 Surveillance System-Upgrade/Replace **Quantity: (1) System, (28) Cameras**

Location: Central recording station, cameras in common areas

Funded?: Yes.

History: Per information provided, surveillance system was updated in 2022

Comments: Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
7 years



Best Case:	$ 25,000	Worst Case:	$ 29,800
	Lower allowance to upgrade/replace		Higher allowance

Cost Source: AR Cost Database

Comp #: 2575 Domestic Water System - Replace **Quantity: (1) System**
Location: Mechanical room
Funded?: Yes.
History:
Comments: Control Manufacturer: Chicago Pumps
Pump/Motor Count: 5-HP, 5-HP
Manufacture Date: 2018, Other: much older

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

Useful Life:
20 years

Remaining Life:
3 years



Best Case: $ 17,500 Worst Case: $ 22,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Common Interiors

Comp #: 2721 Mailboxes - Replace **Quantity: Lump Sum Allowance**
Location: Lobby
Funded?: Yes.
History:
Comments: Panel Types/Count: (4) Horizontal panels of 9 mailboxes and 1 parcel locker and (1) horizontal panel of 1 parcel locker and 1 outgoing box

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

Clean and inspect regularly, change lock cylinders, lubricate hinges and repair as needed from Operating budget. Metal mailbox structures located inside protected interior areas can have very long life expectancies. In our experience, it is prudent to expect replacement at the approximate interval shown below in order to maintain good appearance consistent with other interior areas. Timing of replacements is ultimately subjective. Best practice is to coordinate with other interior projects such as lobby remodeling or replacement of other FF&E.

Useful Life:
30 years

Remaining Life:
18 years



Best Case: $ 7,060 Worst Case: $ 8,490

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

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

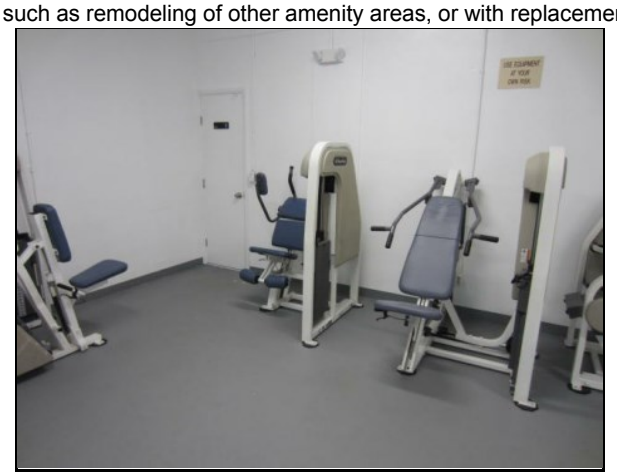
Location: Fitness room interior
Funded?: Yes.
History:
Comments: Approximate Room Measurements/FF&E Count -
360 GSF of Tile Flooring

Fair condition: Fitness rooms tiles determined to be in fair condition typically exhibit routine signs of wear and age. Flooring typically shows some deterioration, but remains consistent overall and provides good cushion/support for users. Furnishings may be slightly dated at this stage but are still functional and serviceable.

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

Useful Life:
15 years

Remaining Life:
8 years



Best Case: $ 6,170 Worst Case: $ 7,060

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Comp #: 2726 Fitness Equipment - Replace **Quantity: Approx (13) Pieces**

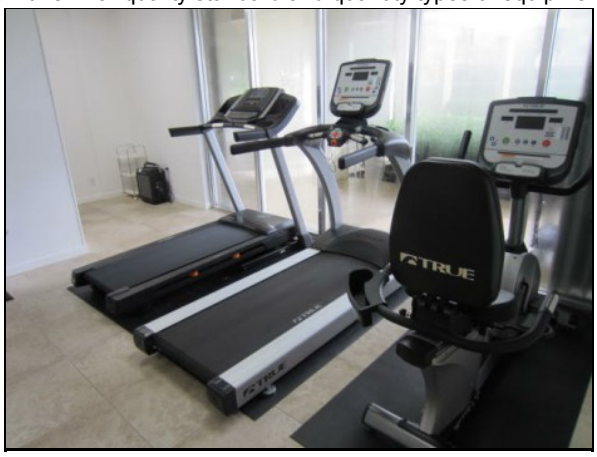
Location: Fitness room
Funded?: Yes.
History:
Comments: Fitness Equipment Count -
(2) Treadmills
(2) Exercise Bikes
(7) Single-Exercise Machines
(1) Dumbbell Racks
(1) Benches

Fair condition: Fitness equipment determined to be in fair condition is typically commercial grade and in serviceable condition. Heavily-used equipment may show more signs of wear, but all equipment is still assumed to be functioning properly and up to an appropriate standard for the property.

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

Useful Life:
10 years

Remaining Life:
6 years



Best Case:	$ 26,300	Worst Case:	$ 32,300
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

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

Location: Pool deck

Funded?: Yes.

History: Pool bathroom was painted and flooring, light fixtures, countertop were replaced in 2023 (per information provided).

Comments: Men's bathroom noted to include approximately 180 GSF of tile flooring, (1) sink, (1) toilet, (1) urinal, (1) stall. Women's bathroom assumed to be of similar size, style, and condition.

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

As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Costs can vary greatly depending on scope of work involved. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
20 years

Remaining Life:
18 years



Best Case:	$ 12,300	Worst Case:	$ 15,100
	Lower allowance to remodel		Higher allowance

Cost Source: AR Cost Database

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

Location: Main entry to building
Funded?: Yes.
History:
Comments: Approximate Room Measurements/FF&E Count -
Hard Flooring x 720 GSF
Painted Surfaces x 1,000 GSF
Sofas x 1
Armchairs x 4
Coffee Tables x 1
Side/End Tables x 3
Console Tables x 1
Area Rugs x 1
Artwork x 2
Table Lamps x 3

Fair condition: Lobbies determined to be in fair condition typically exhibit normal, routine signs of age. At this stage, physical conditions are still good, but design/aesthetic may be becoming dated.

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

Useful Life:
20 years

Remaining Life:
8 years



Best Case: $ 15,700 Worst Case: $ 19,200

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Comp #: 2752 Office - Remodel **Quantity: Lump Sum Allowance**

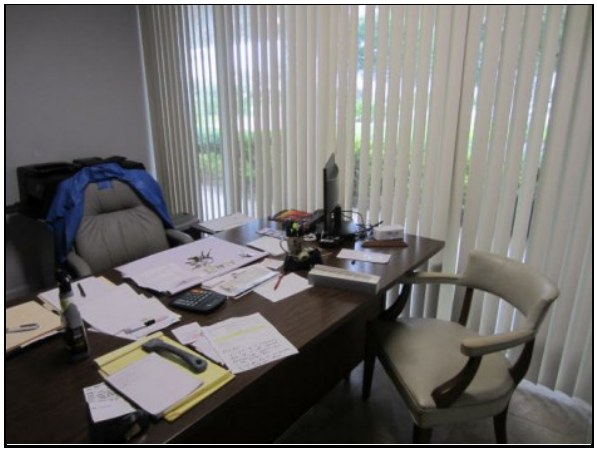
Location: Adjacent to lobby
Funded?: Yes.
History:
Comments: Approximate Room Measurements/FF&E Count -
Tile Covering x 200 GSF
Painted Surfaces x 690 GSF
Workstation x 1
Printer x 1
Office Chairs x 1
Conference Chairs x 3
Storage Cabinets x 4
Artwork x 2
Computer x 1
Half Bathroom x 1

Fair condition: Offices determined to be in fair condition typically exhibit some routine signs of wear and tear, but no unusual or advanced deterioration. FF&E is in serviceable condition with no unusual conditions observed or reported by staff.

Periodic office remodeling is prudent in order to maintain an attractive, functional workspace for personnel. Typical projects often include replacement of room finishes and furnishings, and may also include replacement of IT equipment, phones, office supplies, storage units, etc. Life estimates can vary greatly depending on level of use and preferences of Client. If the office is used as a "public" area for hosting potential buyers and other important visitors, remodeling should be a high priority. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on any new information obtained.

Useful Life:
20 years

Remaining Life:
8 years



Best Case: $ 9,920 Worst Case: $ 11,000

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Comp #: 2753 Crystal Room - Remodel **Quantity: Lump Sum Allowance**

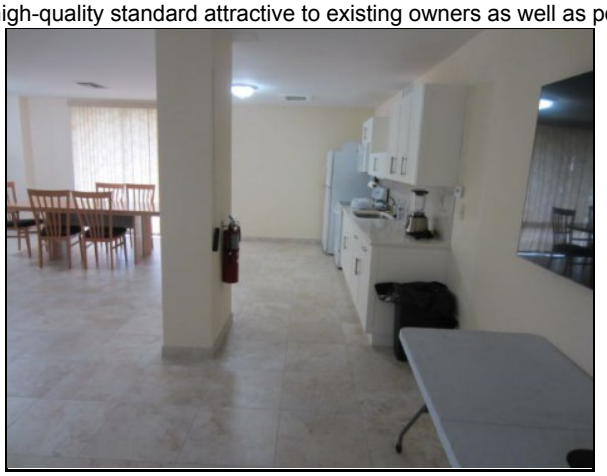
Location: 1st floor interior
Funded?: Yes.
History:
Comments: Approximate Room Measurements/FF&E Count -
Hard Flooring x 850 GSF
Painted Surfaces x 1,800 GSF
Countertops x 11 LF
Cabinetry x 11 LF
Sofas x 1
Dining Tables x 2
Dining Chairs x 12
Window Treatments x 2
Floor Lamps x 1
Refrigerator x
Oven x 1
Microwave x 1

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

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

Useful Life:
20 years

Remaining Life:
8 years



Best Case: $ 14,900 Worst Case: $ 18,200

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Comp #: 2755 Billiards/Game Room - Remodel **Quantity: (1) Game Room**

Location: Adjacent to lobby
Funded?: Yes.
History: Billiards/Game room flooring was replaced and pool table was refurbished in 2023 (per information provided)
Comments: Approximate Room Measurements/FF&E Count -
Carpeting x 30 GSY
Painted Surfaces x 820 GSF
Ceiling Lights x 4
Televisions x 4
Billiard Table x 1

Poor condition: Billiards and other types of game rooms determined to be in poor condition typically exhibit more advanced signs of wear, or significantly outdated furnishings and finishes. In advanced cases, billiards tables may exhibit damage that could affect play.

Billiards/game room remodeling should ideally be scheduled at the same time as other amenities to maintain a good, coordinated aesthetic in all areas. Costs may include refurbishment or replacement of billiards and/or other game tables, lighting, furnishings, decor, etc., and will vary on scope of work. Costs to replace the billiard felt fabric alone are most often considered an Operating expense. Estimates shown here are based on our experience with comparable developments but should be re-evaluated during later updates based on level of use, timing of other projects, etc.

Useful Life:
20 years

Remaining Life:
18 years



Best Case: $ 2,760 Worst Case: $ 3,860

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Comp #: 2763 Pool Deck Furniture - Replace **Quantity: Approx (24) Pieces**

Location: Pool deck
Funded?: Yes.
History:
Comments: Approximate Furniture Count -
(12) Chaise Lounge Chairs
(2) Dining Tables
(8) Dining Chairs
(2) Umbrellas

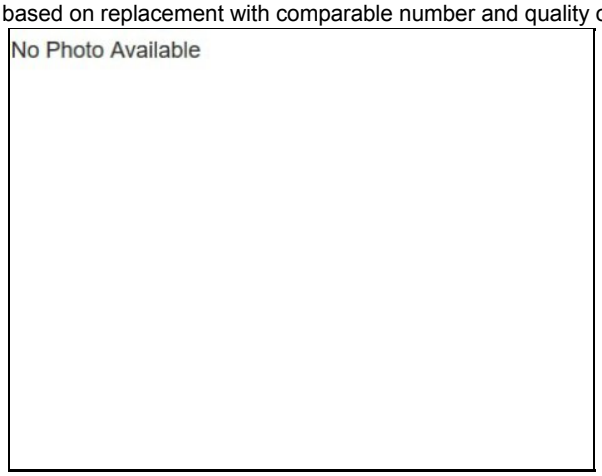
*NOTE (2024): Pool Furniture put away at time of inspection.

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

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

Useful Life:
8 years

Remaining Life:
4 years



Best Case: $ 7,170 Worst Case: $ 8,820

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2767 Pool Deck (Coated) - Seal/Repair **Quantity: Approx 2,120 GSF**

Location: Pool 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.

Pool decks may be exposed to harsh chemicals that can leave stains if not addressed properly. Periodic pressure-washing and re-coating will restore the appearance and prolong the need for major restoration or replacement of the deck surface. Take note of any places where water is ponding, which may result in slip-and-fall hazards if not corrected.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: $ 4,190 Worst Case: $ 5,180

Lower estimate to clean/seal/repair Higher estimate

Cost Source: AR Cost Database

Comp #: 2768 Pool Deck (Coated) - Resurface **Quantity: Approx 2,120 GSF**

Location: Pool deck
Funded?: Yes.
History:
Comments: Refer to component #2767 for more general information and observations on conditions. This component refers to the eventual need to completely resurface/replace decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Resurfacing may also be warranted for changes in design/appearance alone.

Useful Life:
30 years

Remaining Life:
10 years



Best Case: $ 15,800 Worst Case: $ 19,300

Lower estimate to resurface Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface **Quantity: (1) Pool**
Location: Pool deck (interior surfaces of pool)
Funded?: Yes.
History: To be resurfaced/repaired in 2025 for $75,000 (per information provided).
Comments: Approximate Footprint: 740 GSF
Waterline/Perimeter Length: 120 LF
Number of Ladders: (1)
Number of Railings: (1)
Depth Range: 3.0 Ft to 6.0 Ft

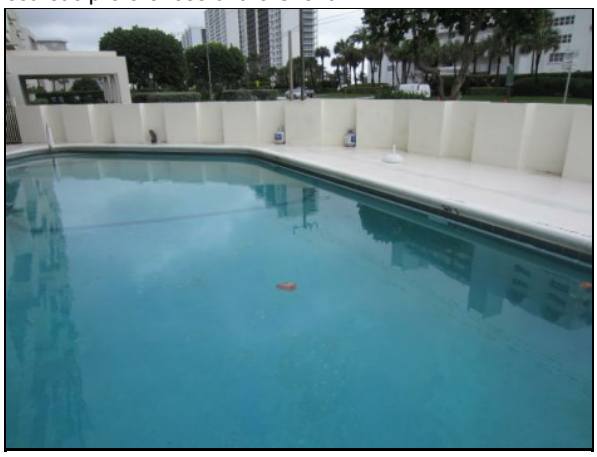
*NOTE (2024): Project has already been paid for by a special assessment (per information provided).

Poor condition: Swimming pools determined to be in poor condition typically exhibit obvious discoloration or staining, and/or chipped, scratched or cracked areas. Pitted, rough texture is usually noticeable in many/most areas at this stage, and delaying resurfacing may result in more accelerated deterioration to the surface and pool structure.

Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed. 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.

Useful Life:
12 years

Remaining Life:
12 years



Best Case: $ 60,000 Worst Case: $ 90,000

Lower estimate to resurface Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2781 Pool Heater - Replace **Quantity: (1) Heater**
Location: Exposed location adjacent to pool deck
Funded?: Yes.
History:
Comments: Heater Type: Electric
Manufacturer: Hayward
Manufacture Date: 2022

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Internal components were not analyzed during our site inspection. Many clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. When replacement models are being evaluated, we recommend considering high efficiency models which may have a higher initial cost but will ultimately be less expensive due to reduced energy usage. Minimal or no subjective/aesthetic value for pool and spa equipment. 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:
8 years

Remaining Life:
5 years



Best Case: $ 4,410 Worst Case: $ 6,620

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database