

2022 RESERVE STUDY

FOR

Pine Tree Country Club Estates, Inc.

10800 S. Military Trail, Boynton Beach, FL 33436

Revised: December 9th, 2022



*J. R. Frazer, Inc. * 6615 W. Boynton Beach Blvd. #: 360, Boynton Beach, FL 33437 * Ph#: 561-488-3012*

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- provides the total Reserve Replacement Cost, Normal Annual Contribution, Current Reserve Requirement, Association's Current Reserve Balance, and Next Budget Year's Reserve Contribution
- NOTE: it is important to review the C pages to better understand the results of the B1 reserve summary page

3. Reserve Forecast (B2 page)

- provides the association's current year's reserve annual contribution and the future reserve annual contribution for the next 10 years
- note: you will need to review the D pages of this report to understand how and why the annual contribution is different than the normal annual contribution stated on the previous B1 page

4. Reserve Analysis (C pages)

- this section includes the detailed field and desktop work completed by the reserve specialist for each reserve category such as Roofing, Painting, Paving, Pool, Clubhouse, Elevators, etc.
- provides an in-depth, line-by-line reserve components/assets for each reserve category, such as roofing, paving, etc.
- note: each reserve component item will have the quantity of units used, unit cost, replacement cost, normal life, remaining life, normal annual contribution and the current reserve requirement for each specific component item

5. Reserve Funding Analysis (D pages)

- this section includes the cash flow analysis of the normal annual reserve contribution to be collected each year against the annual reserve expenditures incurred on a yearly basis for the next 20 years
- the analysis will show your estimated fund balance for the next 20 years based on the cash flow method of funding and how we have added any reserve fund deficit amount(s) to your normal annual contribution that might be created over the next 20 years
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RESERVE STUDY REPORT
Pine Tree Country Club Estates, Inc.
10800 S. Military Trail, Boynton Beach, Florida 33436
Date of Site Visit: November 03rd, 2022
Budget Year: January 01st, 2023
Revised: December 9th, 2022



PURPOSE OF THE FULL RESERVE STUDY:

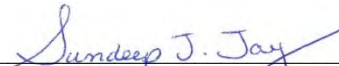
To provide the basis for the necessary funding to repair and replace those reserve components/assets which are the Association's responsibility.

SCOPE OF THE FULL RESERVE STUDY:

Identify and examine specific components for all the reserve category needs analysis and use the "**Restricted Funds**" method for future reserve financial analysis with an on-site visit. This association has 254 residential homes, 1 bridge, 3 headwalls, and 1 gatehouse. Included in this reserve study are the following categories: Gatehouse, Roadways & Paving, Monuments, Perimeter Walls & Fencing, Mailboxes & Signs, and Drainage. The Study will quantify the individual components in each category by actual field measurements a visual review of asset items where possible. Establish current cost estimates for replacement using Marshall & Swift Valuation Service, National Plumbing & HVAC Estimator, Means Building Construction Cost Data, Trade Service Electrical Price Guide, and local contractors. Identify the useful life expectancy for each component. Estimate each component's remaining useful life through non-destructive methods. Calculate the normal annual contribution over the useful life expectancy. Establish the current 100% reserve requirement. Complete the reserve funding financial analysis using threshold funding and make calculations to amortize any cash flow deficits/overages over the twenty-year analysis by using the restricted funds method. The Study will also adjust the normal annual contributions to include amortized deficit funding, if needed, to meet all anticipated expenditures over the next twenty years. The Reserve Study reflects information provided by your association and assembled for the association's use, not for the propose of performing an audit, quality/forensic analysis, or background checks of historical records.

CERTIFICATION:

I hereby certify that I have no interest in the property, present or contemplated, and that neither the assignment to complete this study nor the fee derived there from is contingent upon its results. My associate has conducted an on-site visit of the association. Unless otherwise noted in the report, and to the best of my knowledge and belief, all statements and data in this report are true, subject to any contingent limiting conditions noted herein. This report is furnished at your request in strict confidence by us as your agent for your exclusive use. The report is not to be construed as a guarantee or warranty, expressed or implied, of the property or the equipment therein or of their fitness for a particular purpose. This report is made under the guidelines of the American Institute of Certified Public Accountants, the Community Associations Institute guidelines, and the Professional Reserve Specialists Code of ethics.


Sundee J. Jay - senior reserve analyst

INTRODUCTION

To have a better understanding of the scope of this report, the purpose of reserves, and to help incorporate the figures into your budget, we recommend reading the entire narrative section of the report. The narrative section is the “A” pages of this report.

J. R. FRAZER, INC. (Reserve Studies and Valuation Services) was retained by the Association to prepare a reserve funding analysis of the common areas for the purpose of developing a repair, maintenance, and replacement needs plan for the association’s long-term assets. The “full update with site-visit” was completed by Michael Ainger – Reserve Analyst. The final report was reviewed by Sundeep J. Jay – Senior Reserve Specialist.

This report is prepared as a budgeting tool to assist the association in its long-range financial planning. Its use for any other purpose is not appropriate. The visual observations made do NOT constitute an “Engineering Inspection” and are not detailed enough to be relied upon, nor should they be relied upon to determine building ordinances, local/state codes, safety of the building, soundness of the structure, and or habitability of any building and or structure related to any individual components.

The statutory requirement for condominium associations simply states that reserves must be 100% funded for roofing, painting, and paving plus any other items in which the cost to maintain, repair or replace those items exceeds \$10,000. Though this is not a condominium, the accounting and budgeting methods used to prepare a reserve study for asset replacements is the same for all associations. This association’s board feels it is prudent and fiduciarily incumbent upon them to have a Reserve Analysis and accordingly has elected to engage an independent specialist to prepare a reserve schedule for inclusion in the association’s budget. Our reserve study includes all reserve categories, as stated on the previous page, and all reserve components with a twenty-year cash flow analysis.

There are 3 types of Funding Goals – Baseline Funding, Threshold Funding, and Full Funding. The explanation for each of the funding types is in the back of this reserve study under definitions. **This reserve study uses the Threshold Funding which establishes an annual reserve funding goal of keeping the reserve balance above a specified dollar amount over a period of 20 years.** This minimum reserve amount is derived by taking approximately 10% of the association’s annual operating

revenues. As we calculate the reserve funding analysis on the D pages of this report, we will ensure that the year-end reserve balance never falls below the minimum threshold of 10% of the current year's annual operating revenues over the next 20 years. In some cases, we may use a lower or higher amount depending upon the association's current financial situation. The board may, at any time, decide to increase the minimum threshold to an amount that is more conservative and financially responsible.

The analysis uses the straight-line component method to determine the financial needs of the association. This study uses the "restricted funds" method to create a twenty-year cash flow analysis with a minimum threshold to complete the reserve financial analysis and the reserve funding requirements for the association. The physical analysis data includes those components that are included on the C pages of the reserve study. Each reserve component item used in this reserve study uses the straight-line funding calculation by obtaining the quantity of units, calculating the replacement costs, establishing a normal/useful life, and estimating the remaining useful life of each component item. The information is gathered through the on-site visit (or prior on-site), independent research, reviewing existing maintenance records, association's management, and verification of actual historical replacement cost of the components. Because inflation cannot be accurately predicted, replacement costs herein are at current construction cost.

The reserve program is designed to provide all or part of the funds necessary to pay for maintaining, repairing, and replacing the capital improvements of the Association. Not every circumstance can be accounted for future loss possibilities such as catastrophic disasters. At the request of the board, this reserve study may include reserves for uninsurable losses due to a catastrophe. These losses may be caused by flooding, lightning, hurricanes, tornados, or un-named windstorms and may include damage to such uninsurable items. These items are not common to a reserve study because the replacement costs, useful life, and remaining life cannot be determined. Other items where the replacement costs, useful life and more specifically the remaining life cannot be reasonably determined are Landscaping Reserves, Storm Clean-up Reserves, Lakeshore Restoration, and Underground Drainage & Irrigation Piping Systems. If any of these items are included into this reserve study upon the request from the board members and or the property manager, we recommend contacting the association's CPA to evaluate any tax consequences. The replacement costs, useful life and remaining life has been derived from the association's board and or the property manager's past experiences. These reserve items will be scrutinized on every future reserve update to help calculate and obtain reasonable costs estimates and time frames.

Code changes, "pre-maturely" structural failing items, construction defects, upgrades, surprises, sudden technological changes to component items, and builder defects are not a part of this reserve study. These items, if encountered, may require special assessments and or a bank loan.

This report is not an inspection report, safety inspection report, and or an engineering report. No destructive testing is completed. A Reserve Study is a budgeting tool used to assist the board to arrive at a fully funding annual contribution amount. The association should hire the services of engineers on a periodic basis to help evaluate some of the association's larger asset items such as the roofing system, building concrete, mechanical items, seawalls, etc.

PURPOSE OF RESERVES

Reserves are monies budgeted, collected, and set aside for asset replacements or deferred maintenance. The establishment of reserve accounts begins with the developer and or the board who has a fiduciary responsibility for the establishment of an association's budget. With the assistance of this report or a prior reserve study, the board will or has established the reserve accounts for the future replacements or deferred maintenance of the common area assets.

Without adequate reserves, owners may be subject to either special assessments or the association may not be able to repair or replace the common area assets. Reserve funds enable an association to maintain the common areas by reducing the risk of special assessments and thereby minimizing the impact of financial challenges to unit owners. The establishment of 100% annual reserve contribution accomplishes the following:

- Establishes and preserves reserves for a strong financial position to meet future expenditures.
- Reserves reduces the probability for special assessments.
- It allows for the replacement/maintenance of the items listed on the C pages of this report over a period of 20 years according to the remaining life estimated
- All owners share the expenses of the association "equally" by paying their fair share of the cost while living in the association.

Reserve funding is for TODAY'S asset depreciation collected either monthly, quarterly, semi-annually, or annually. Every day the sun and wind are decomposing the roof and building, friction is wearing down the elevators, and car tires and nature is cracking the asphalt. The daily depreciation will eventually require the replacement or maintenance of these assets.

Adequate funding is the key to reserves. Just having reserve funds does not make an association's financial future strong. Reserves must be set at an annual goal of 100% funding according to Florida Condominium Statutes. A proper asset funding plan is the same for all HOAs, cooperatives, and various other types of associations. For condominiums and or HOAs with statutory reserves, the membership can elect to partially fund reserves or waive reserve funding altogether by a majority vote of its members. J.R. Frazer, Inc. does not recommend anything less than annually fully funding reserves.

By annually fully funding reserves, the association will have the monies set aside to pay and replace the asset items listed on the C pages of this report based on the estimated remaining lives of each of the assets. There will be cost variances when it comes time to have the asset item replaced/maintained due to inflation, code changes, upgrades, and the possibility of replacing an asset item prior to the remaining life estimated in this report. At the time of replacement, the association should obtain 3 bids from various vendors and accordingly choose a vendor that will best accomplish the goals of the association. These bids will vary in price.

This report does not assist in reducing and or bridging the gap between the Current Reserve Requirement and the Association's Current Reserve Balance as stated on the B1 page of this report. The association can elect to close this deficit gap through a special assessment. This report "does assist" in providing the funds necessary to pay for all asset replacements over a period of 20 years provided the association is 100% contributing towards their annual reserve contributions.

NAVIGATING & UNDERSTANDING THIS REPORT

Reserve Summary Section – (B1 & B2 pages):

This section summarizes the entire report providing the grand total for the Current Replacement Cost, Normal Annual Contribution, Current Reserve Requirement, Association's Current Reserve "Fund Balance", Fund Deficit, and the Contribution needed for future years. For definitions of terminology, such as Current Reserve Requirement, please see "Definitions" section located at the end of this report.

The Normal Annual Contribution (stated on page B1) versus the Annual Contributions (stated on the B2 page) for either next year or future years might be different depending upon your current reserve balance and expenses related to projects that will materialize over the next 1 to 20 years. The Annual Contributions stated on the B2 page will be higher if there is a deficit in your reserve balance over the next 20 years.

The Normal/Useful Life and Remaining Life on the Reserve Summary page are ranges of life. The actual Useful Life and Remaining Life for each individual reserve component are contained in the Reserve Analysis section (C pages). Do not consider the useful life and remaining life of any single reserve category from page B1 – it is a range and not specific. For example, in Paving, the sidewalk will have a useful life of 50 to 60 years while the asphalt will only have a useful life of 20 years.

The Summary page B2 provides the association's current year contribution and the newly calculated Annual Contribution for the next 20 years adding in any deficit amounts that "might" have occurred in the funding analysis located on the D pages of this report. On page B2, we have added the normal annual contribution with any deficit amounts (if applicable) that were needed in order to maintain a positive balance (minimum threshold) in your reserve account.

The payments listed on page B2 are the recommended fully funding annual contribution amounts.

Reserve Analysis Section - (C pages):

This section provides a detailed breakdown of all component items (assets) into each major reserve category listed from page B1. All reserve component items are further broken down to provide the number of units (measurements), individual unit cost, useful life, estimated remaining life, annual contribution for that component item and the current reserve requirement (dollar amount

that should be in reserves as of the date of this report). Information gathered from the on-site visit (or prior on-site visit) along with information received by your association is in this section of the report.

The main unit of measurement used throughout the report is square feet. If the measurement is anything different, then it will be stated with the component line item as “lf” (linear feet), “sy” (square yards). Linear feet measurements are usually found with fencing, railings, and curbs. Square yards are usually found with asphalt and carpeting.

Please keep in mind when reviewing the C pages of this report that any component items with a remaining life of 1 year is due to be replaced during the next budget year.

Reserve Funding Analysis – (D pages):

In this section, broken down year by year for the next 20 years for each reserve category, are all of the annual reserve expenses, annual reserve contributions, beginning and year-end reserve balances. It is in this section under “amortized deficit” that will show the additional deficit contribution needed (if applicable) to the Normal Annual Contribution to maintain a positive balance in the reserve account. The amortized deficit column can vary year by year. In any given year, if the association’s reserve fund balance falls below the minimum threshold fund balance (ie. \$5,000 - \$20,000) an amount is added to bring the fund balance to the stated minimum threshold amount. This deficit amount is then equally divided into the preceding years hence not creating a burden in any 1 particular year. To further clarify..., if the minimum threshold fund balance is \$5,000 and then in year 5 the association’s fund balance is a negative \$1,500, then \$6,500 will be needed to bring the fund balance to \$5,000. This \$6,500 deficit will then be divided by the 5 preceding years adding \$1,300 a year to the normal annual contribution.

The total combined minimum threshold is set at approximately 10% of the association’s operating revenues but this amount can be lower or higher depending upon certain circumstances.

Photo Section:

This section provides photographs of most of the component items listed in this reserve study – but not all. It does not provide photographs of problem areas, though they may be observable in the photographs – such as cracking on the asphalt paving.

Financial & Other Documentation:

This section provides some of the information your association and or property manager has provided to us in order to prepare this report. It includes items such as the association's Balance Sheet, Profit & Loss Statements, Budget Statements, etc.

Definitions and Consulting Contractors:

This section provides the definition of terms that are used in this report to better help the reader understand the terminology used in this report.

Also, in this section are names and phone numbers of contractors that our company has gathered over the last 20 years. We cannot guarantee their workmanship, nor do we have a preference to any one contractor. We recommend interviewing at least 3 contractors and obtaining a copy of their license(s) and insurance prior to signing any agreements. Please contact our office if your experience with any of the contractors is less than professional. We do not gain from your use of these contractors, and we also do not want to promote their business if their business practices are not professional. They will be removed from our list.

This section also includes the Florida Statutes related to HOA reserve funding and budgeting.

GENERAL ANALYST RECOMMENDATIONS

1. We recommend making the stated annual contributions on the B2 page of this report. The contribution is made up of the Normal Annual Contribution plus a required amortized deficit amount (if applicable) to meet anticipated cash flows over the next twenty years. By funding the recommended contributions using the restricted funds funding method, the Association should be able to pay future reserve expenditures with adequate contributions from the reserve funds.

The Normal Annual Contribution represents the replacement cost divided by the number of years of useful life.

2. We recommend income generated within the reserves remain in the reserves. This is the most positive method to combat inflation. Our financial analysis indicates interest generated by reserve funds will help offset a portion of inflation cost. This system of compounding interest allows the Association to control some reserve increases but should be updated at a minimum of every 1 to 2 years. This report does not consider future interest earned on the bank reserve balance for 3 reasons. Firstly, interest earned on reserve balance can vary greatly on an annual basis. Secondly, we consider the interest to help bridge the difference between the Current Reserve Requirement and the actual Current Reserve Balance. Thirdly, it helps offset a portion of future inflation. If reserve study updates are not ordered annually, we recommend associations to make inflation adjustments to their future annual contributions.

3. The association's current reserve schedule may not have been complete in identifying all the needs of the association. We may have added components and recommend the association reserve for all components in this reserve study. In some cases, we might have combined certain reserve categories to help simplify and or improve budgeting methods. If there are assets items that might have been omitted from the reserve schedule and the association wishes to have these items included, please contact our office for a revised copy of the report.

4. All expenditures are based upon a cash flow analysis with the restricted method to meet expenses. This allows all funds in each reserve category to be used for paying any appropriate component or components which may suddenly and un-expectedly need to be repaired or replaced. We strongly recommend annual updates of the reserve study to maintain adequate funding levels.

5. When undertaking large projects, the reserve study should be used to compare the costs stated on the report with the actual costs on the contract. Accordingly, the association should either special assess the difference and or adjust the future years reserve

contributions to help fund the costs differences. This will typically apply for major interior renovation projects, concrete restoration projects, and or mechanical change outs where code changes may be applicable.

6. Annually, the association should compare the reserve balances budgeted on the last column of the D pages of this report with the association's current balance sheet and or current bank statement. Any major differences should be accounted for and adjusted into future reserve contributions.

7. There will be times when natural disasters such as floods, hurricanes, and windstorms that can cause considerable damage to uninsurable property. A policy of special assessments should be considered and adopted by the board to help fund for these unforeseeable events.

8. In 2002, the Pool of Funds method was first recognized by the State of Florida. When using the restricted funds method and there is deficit funding that is added to the normal annual contribution amount, the Pool of Funds typically creates a lower annual contribution amount. In some cases, the deficit amount is greatly reduced and or even eliminated. There are 2 ways to switch from the Restricted Funds method to the Pool of Fund method. One of the methods of switching requires an association members vote, the other only requires a board vote. The board vote does require certain steps that the association must follow in the use of the existing reserve funds. If your association would like further information and or a report containing the Pool of Funds method to compare with your existing annual contribution, please contact our office.

9. Special assessments, even with annually fully funding reserves, may still be required under certain circumstance. The following are some, but not all, circumstances where the costs may exceed the amounts state in this report.

a. Mechanical Items (fire pumps & fire systems, elevators, generators, etc.)

Additional costs due to: code changes, relocation of mechanical item(s), additional wiring and or piping needed, complete change out of the wiring and or the plumbing system, upgrades, technological changes, etc.

b. Concrete Restoration

Additional costs due to: unusual weather, prior poor workmanship, material defects, lack of ongoing maintenance, not properly sealing/painting the building within a reasonable time period, aging conditions, excessive salt intrusion, etc.

c. Roofing Systems

Additional costs due to: prolonging the replacement of the roofing system, code changes, unusual weather, prior material and or workmanship defects, settlement of the building causing the sloping of flat roofing system to redirect water away from the drains, damage to wood trusses, etc.

d. Paving/Asphalt

Additional costs due to: tree root intrusion, additional subsurface work required, prolonging the asphalt project, drainage issues, etc.

e. Interior Renovations

Additional costs due to: interior designer fees, moving of interior walls, upgrades, etc.

SPECIAL NOTES

Information supplied by the Association includes a copy of the September 30th, 2022, financial reports, a copy of the current reserve budget, and contracts, and invoices. We may have also obtained verbal information from the association's management company regarding past and or future repairs and or replacements along with the timing of past replacements. All past and present information received by the association is deemed reliable for the purposes of this report. The actual or projected total presented in the Reserve Study is based upon information provided and was not audited.

As a result of the study, if the current reserve fund balance is less than the current 100% reserve requirement, you have a reserve fund deficit. If the fund balance is greater than the reserve requirement, you have a reserve fund overage.

When the association's current reserve fund balance is less than the current 100% reserve requirement, additional funds MAY be added to the normal annual contribution if current funding levels will not meet the projected twenty-year cash flow analysis. This will allow the funding deficit to be paid down over a period of years within the twenty-year period.

As stated earlier, this report does not assist in reducing and or bridging the gap between the Current Reserve Requirement and the Association's Current Reserve Balance as stated on the B1 page of this report. The association can elect to close this deficit gap through a special assessment. This report "does assist" in providing the funds necessary to pay for all asset replacements over a period of 20 years provided the association is 100% contributing towards their annual reserve contributions.

All funding deficits in this study are amortized into previous years (when applicable) based upon the cash flow analysis. This amortized deficit amount is added to the normal annual contribution yielding the new contribution. **Additional funds over the Normal Annual Contribution ARE needed for your association at this time to meet minimal threshold funding requirements and anticipated expenditures.**

Please review the D pages of this report to see when and in what category the funding deficit occurs.

The goal is to meet anticipated reserve expenditures over the next twenty years and maintain a positive cash baseline.

All reserve amounts change yearly with increased cost of materials, increased cost of labor, building code changes, and investment

income. We do not add for inflation or interest earned on the association reserve bank balance. These items are difficult to predict and can mislead the user of the report. Instead, we use current cost with no inflation and no interest. Some cost increases will be taken care of by the interest, but we recommend annual updates to adjust for increased cost. These economic changes will have an impact on your reserve fund and your ability to provide for future expenses.

In addition, depending upon how you decide to allocate future reserve funding, and whether you opt to fund at recommended levels, these decisions will also impact the status of the reserve fund. To ensure continued adequate funding, we strongly recommend annual updates to adjust for increased cost, adjustments to estimated remaining life, reserve spending, and changes in your funding allocations. The only way to maintain accurate reserves and reduce the need for special assessments would be to update your reserve study annually.

This reserve study is not only based on estimated cost figures for replacement, but also an estimated time frame for the replacement of the association's assets. Everything can adjust by a couple of years and most things will not be replaced unless it is broken, such as a gate motor, pool pump and or an air conditioning unit. Painting is probably the only item that an association can control and should maintain a planned course of action to have the association's buildings, walls, fences, etc. painted according to a set schedule based on your location. But for the purposes of this report, we have provided a roadmap that will help guide this association to meet future obligations without the reserve fund balance falling below the minimum threshold. As your association orders future updates, we will replace estimated market prices with actual amounts incurred by the association. We will also adjust either the useful life and or the remaining life of the asset depending upon how an asset is depreciating.

Please keep in mind while reviewing this reserve study that this is not a general inspection report, safety inspection report, and or an engineering report. No destructive testing or sample gathering is completed during the on-site visit. The on-site visit should not be considered a project audit or quality inspection. Reserve studies are a budgeting tool for the replacement of the association's long-term assets. We have based our findings on the age of the building/association, information that has been provided by your association and or obvious visual deterioration on assets seen during the on-site visit. It is the responsibility of the association to periodically hire the services of engineer(s) and or general contractor(s) on items such as building restoration, large mechanical items, elevators, seawalls, roofing structure, perimeter walls, roofing systems, drainage, etc. By completing this report, we hope to provide the association with a reasonable budget to have the funds in place to complete replacements of their long and short-term assets without having to special assess its members. Through the annual contributions stated on this report, we hope to reduce the possibility of future special assessments. Lastly, though we try to narrow down the remaining lives for the replacement of your assets, the variance can be as much as 5 (+/-) years. In some cases, such as seawalls, it can vary as much as 10-20 years.

FINANCIAL NOTES

This report is prepared based on the cash flow method of reserve funding. The cash flow method calculates the funding balance based on the yearly dues/money coming in and expenses/money going out for the next 20 years. This report was prepared to maintain a minimum “combined” reserve fund balance (also called the minimum threshold,) of \$40,000 at all times for the next 20 years. To arrive at the year-end reserve fund balance, we take the beginning fund balance and minus the estimated component item expense(s) and then add the annual contribution we have stated on this report. On the D pages of this report, we show this calculation on a year-by-year basis starting in the year the report was ordered. While we are running the reserve analysis on the D pages of this report, if in one of those years, the reserve fund balance falls below the minimum threshold of \$40,000, we add more money to the annual contribution in order to stay at a minimum fund balance of \$40,000. This amount that is added to the normal annual contribution is called a fund deficit amount – highlighted in blue on the D pages of this report IF applicable to your association.

We have scheduled some of the following projects based on the on-site visit and or information we received from your association:

Year 1: Woolbright Rd. Wooden Fence / Drainage Project in front of 4484 Pine Tree Dr.

Year 2: Woolbright Rd. Wooden Fence / Drainage Project, Replace Mailboxes, Replace Street Signs

The above listed projects, along with not having sufficient funds in reserves has caused a reserve fund deficit over the next 17 years with increases in the reserve budget needed to meet the anticipated reserve expenditure. After these projects are completed, it seems the reserve requirements will drop. The association may wish to consider alternative financial resources such as a bank loan if the large increase over the next few years creates a financial burden. A bank loan can spread the funding over a larger number of years and reduce the annual reserve funding requirement.

Please review the C pages of this report and specifically the D analysis pages of this report to see where and when these deficits occur. Keep in mind that if a deficit occurs in year 12 (for example), we will then divide the amount needed to obtain a positive fund balance by amortizing the amount into the previous years. This will help spread out the cost of the deficit and fairly distribute/amortize this into the preceding years.

This association's financial strength is low with less than a 30% reserve level of funding. This association's reserves are approximately 16.4% funded. The percentage is derived by dividing the Association's Reserve Fund Balance of \$227,473 on September 30th, 2022, by the Current Reserve Requirement stated on page B1 of this report. According to a study done by the Association of Professional Reserve Analysts (APRA), an association that is less than 30% funded runs a 37% risk of special assessments during any one yearly period.

We had to supplement the Normal Annual Contribution of \$98,831 with an additional contribution in year 1 of \$131,943, in year 2 of \$122,883, and in year 3 \$48,916 to meet the anticipated reserve expenditures. Additional deficit contributions beyond these years are required and can be reviewed on the D pages of this report. The total contributions stated on the B2 page of this report will put the association back in line to meet future expenses with minimal contributions. Please keep in mind that this reserve study does not take into consideration future inflation, unexpected mechanical/structural failing items, construction defects, assets that are neglected, upgrades, code changes, major interior renovations, and or the interest earned on the association's reserve balance.

The association should set a goal of collecting 100% of the annual contributions stated on the B2 page of this report and over the next few years reach a minimum of 30% funded to reduce the possibility of special assessments. We urge associations to be at least 50% to 70% funded to greatly reduce the risk of special assessments and/or reduce the likelihood of future deficit funding on future reserve updates. With this in mind, we recommend maintaining the current annual contribution of \$109,399 after year 12 even though the stated fully funding annual contribution drops to \$99,188 in year 13. Maintaining this normal annual contribution will help to counteract future inflation, code changes, and unforeseen failures in addition to increasing the associations percentage funded.

J. R. Frazer, Inc. recommends an increase to the association's annual reserve contribution. The newly calculated annual reserve contribution is a more accurate reserve budget number which can benefit the entire association. This increased annual reserve contribution amount will allow the current owners to pay their fair share of today's asset depreciation of which assets will eventually require future maintenance & replacements.

Note: Please see Supplemental Information provided after page D8 of this report. The supplement provides a different annual contribution based on the approved budget by the current board.

ADDITIONAL NOTES

Fully funding reserves on an annual basis allows an association to "reduce" the possibility of current and or future special assessments. Fully funding reserves may still require special assessments due to unforeseen circumstances such as code changes, increase in project costs, upgrades/major renovations, and other circumstances that may arise in the future of an association. When collecting less than the annual fully funding reserve contribution, the association "greatly" increases the risk of special assessments.

While reviewing this report, keep in mind that the report is not calculated to close the gap between the Current Reserve Requirement (reserves that should have been saved by the association) and the Current Reserve Funds held by the association as of the date of this report (see page B1). This report is prepared to help fund all of the maintenance/replacements of components/assets listed on the C pages of this report over a period of 20 years.

The association can decide to fund the deficit by closing the gap between the Current Reserve Requirement and the Current Reserve Fund Balance. They will need to determine whether they want to fund the difference with 1 special assessment and or spread it out over future years. Florida statutes for condominiums does not require associations to close this gap, but to prepare a plan that will help fund future maintenance and or replacements of their assets over a period of 20 to 30 years.

By Florida State Statutes related to condominiums, an annual "fully" funding reserve contribution does not require a vote amongst association members. This may apply to HOA communities that have Statutory Reserves. A majority vote is required when an association decides to collect less than the annual "fully" contribution amount. For this reason, it is important that all association members vote to provide their input in regard to either fully fund reserves and or fund less than the fully funding reserve contribution.

Reasons associations collect less than fully funding reserve contributions may be due to unit owner budgeting constraints, competition in HOA dues with neighboring similar associations, and or the association may have just recently collected a large special assessment to complete a project. In either case, if the association chooses to collect less then what is stated in this report, the likelihood of future special assessments will increase.

LIMITATIONS, EXCEPTIONS, AND EXCLUSIONS

Section 1 – Site Visit.

The following are typically excluded from the Site Visit. Items excluded from the Site Visit are not necessarily excluded from the Physical Analysis or Financial Analysis.

- A. Systems or components of a building, or portions thereof, which are not Readily Accessible, or are excluded due to circumstances beyond the control of the Reserve Analyst or which the Client has agreed or specified to be excluded.
- B. Systems or components, or portions thereof, which are under ground, under water, or where the Inspector must come into contact with water.
- C. Determining compliance with manufacturers' installation guidelines or specifications, building codes, accessibility standards, conservation or energy standards, regulations, ordinances, covenants, or other restrictions.
- D. Structural, architectural, forensic, geological, environmental, hydrological, land surveying, or soils-related examinations.
- E. Acoustical or other nuisance characteristics of any system or component of a building, complex, adjoining property, or neighborhood.
- F. Conditions related to animals, insects, or other organisms, including fungus and mold, and any hazardous, illegal, or controlled substance, or the damage or health risks arising there from.
- G. Risks associated with events or conditions of nature including, but not limited to; geological, seismic, wildfire, and flood.
- H. Water testing any building, system, or component or determine leakage in shower pans, pools, spas, or any body of water.
- I. Differentiating between original construction or subsequent additions or modifications.
- J. Fire extinguishing and suppression systems and components or determining fire resistive qualities of materials or assemblies.
- K. Elevators, lifts, and dumbwaiters.
- L. Lighting pilot lights or activating or operating any system, component, or appliance that is shut down, unsafe to operate or does not respond to normal user controls.
- M. Operating shutoff valves or shutting down any system or component.
- N. Dismantling any system, structure, or component or removing access panels.

Section 2 – Physical Analysis.

The following are typically excluded from the Physical Analysis.

- A. Specifying repairs/replacement procedures or estimating cost to correct.
- B. Systems or components that typically experience an Extended Useful Life.
- C. Systems or components that do not have a predictable Remaining Useful Life.
- D. Systems or components that the client has advised the Reserve Analyst to omit from the Reserve Study.

- E. Systems or components provided for in whole under a maintenance contract.
- F. Systems or components provided for in whole within another part of the budget.
- G. Leased systems or components.
- H. Services of a legal nature including legal interpretations or opinions of any documents, maps, etc.

Section 3 – Financial Analysis

The following are typically excluded from the Financial Analysis.

- A. Expected rates of return on investments significantly beyond that of current savings rates.
- B. Expected settlements or monies owed or to be transferred to reserves, before the final amount has been set and approved by the board.
- C. Limitations to increases of the reserve contribution or assessments from Governing Documents.
- D. Investment strategies or financial planning advice beyond that of the recommended reserve contribution.
- E. Auditing or other accounting services, Reserve Analyst shall assume financial information provided by the client or client's representative is accurate.

CONDITIONS OF RESERVE STUDY

Unless otherwise stated, this evaluation is subject to the following conditions:

J. R. Frazer, a reserve specialty firm, has not formed a legal opinion as to what components may be included or are the responsibility of the homeowner's association. We therefore assume no responsibility in the determination of which components and their related cost may be excluded from the reserve study application.

Information as to the association's responsibilities has been obtained from the client in discussions or a review of the documents. We make no guarantee nor assume liability for the accuracy of any data, financial statements or fund balances supplied by the client, opinions, or estimates as furnished by others that we used in formulating this evaluation. Any changes to our reports resulting from missing information or misinformation will be added to the report at an expense equal to our hourly fee rate.

The dimensions and quantities were gathered either by actual physical measurements, review of construction plans, or supplied by the association. All previous measurements and quantifications are deemed accurate for future use and updates.

Neither all nor any part of the contents of the association's reserve study report shall be conveyed to another reserve specialist, estimator, valuation person, or the public through advertising, news, or other media without the written consent and approval from J. R. Frazer, Inc. The report can be given to association members, banks for mortgage/financing purposes, and or potential buyers that have signed a purchase contract with a seller of the association.

The valuation includes a description of the premises. Our assessment of the physical condition of the improvements described within has been based upon visual inspection without destructive intrusions. No warranty is made, and no liability is assumed for the soundness of the structure or its components. The Association should consider additional inspection(s) for any safety concerns or hidden defects. The valuations derived and expressed within is not applicable to any other property regardless of similarity. The valuation is as of the date specified.

The values provided in this analysis are derived and based upon cost during common and normal economic conditions. These values do not reflect the significant impact on cost which may occur as a result of supply shortages and demand increases which are typically created as a result of disasters such as hurricanes, windstorms, etc. All updates are based upon the previous validated data.

This analysis represents my opinion based on accepted valuation systems and reserve methodology as to the values of the described property. As stated in the report, it has in no way been contingent upon the report of predetermined or specified value, nor has compensation for this reserve analysis report been contingent upon the value of the property considered.

Report completed by:
J. R. FRAZER, INC.
Sundeep J. Jay
6615 W. Boynton Beach Blvd. #360
Boynton Beach, FL 33437
561-488-3012

2022 RESERVE SUMMARY

Pine Tree Country Club Estates, Inc. 10800 S. Military Trail, Boynton Beach, FL 33436

Revised: December 2nd, 2022

RESTRICTED FUNDS - Fiscal Year runs January 1st to December 31st

RESERVE CATEGORY	REPLACEMENT COST	USEFUL LIFE (YEARS)	REMAIN LIFE (YEARS)	NORMAL ANNUAL CONTRIBUTION	CURRENT RESERVE REQUIREMENT	ASSOCIATION FUND BALANCE 9/30/2022	FUND (DEFICIT) OVERAGE	2023 ANNUAL RESERVE CONTRIBUTION	2023 MONTHLY CONTRIBUTION
A - Gatehouse	154,895	0 - 60	0 - 56	9,282	41,862	15,507	(26,355)	9,282	773.50
B - Roadways & Paving	621,245	0 - 40	0 - 19	33,412	149,363	69,298	(80,065)	33,769	2,814.08
C - Monuments	25,255	0 - 25	0 - 21	1,191	4,764	2,846	(1,918)	1,191	99.25
D - Perimeter Walls & Fencing	161,061	0 - 30	0 - 30	6,076	93,486	3,767	(89,719)	33,594	2,799.50
E - Mailboxes & Signs	216,390	0 - 30	0 - 8	11,269	170,462	29,144	(141,318)	78,338	6,528.17
F - Drainage Systems	1,584,784	0 - 60	0 - 47	37,601	985,068	114,943	(870,125)	74,600	6,216.67
Un-Allocated Interest	-			-		1,506	1,506		
TOTAL	\$ 2,763,630	Life range of years for summary purpose only, see actual estimated years in "C" pages.		\$ 98,831	\$ 1,445,005	\$ 237,012	\$ (1,207,993)	\$ 230,774	\$ 19,231

Note: The funds in the "Capital Improvements" in the amount of \$9,538 were added to the Drainage System by board vote

RESERVE CONTRIBUTION FORECAST

**Pine Tree Country Club Estates, Inc.
10800 S. Military Trail, Boynton Beach, FL 33436**

RESERVE CATEGORY	Yr. 2022 Contribution	Yr. 2023 Contribution	Yr. 2024 Contribution	Yr. 2025 Contribution	Yr. 2026 Contribution	Yr. 2027 Contribution	Yr. 2028 Contribution	Yr. 2029 Contribution	Yr. 2030 Contribution	Yr. 2031 Contribution	Yr. 2032 Contribution
A - Gatehouse	5,639	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282
B - Roadways & Paving	29,724	33,769	33,769	33,769	33,769	33,769	33,769	33,769	33,769	33,769	33,769
C - Monuments	1,035	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
D - Perimeter Walls & Fencing	12,272	33,594	24,534	17,636	13,238	8,715	6,076	6,076	6,076	6,076	6,076
E - Mailboxes & Signs	9,480	78,338	78,338	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269
F - Drainage Systems	51,249	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600	74,600
TOTAL ANNUAL RESERVE CONTRIBUTIONS	\$109,399	\$230,774	\$221,714	\$147,747	\$143,349	\$138,826	\$136,187	\$136,187	\$136,187	\$136,187	\$136,187

RESERVE CONTRIBUTION FORECAST

**Pine Tree Country Club Estates, Inc.
10800 S. Military Trail, Boynton Beach, FL 33436**

RESERVE CATEGORY	2033 Contribution	2034 Contribution	2035 Contribution	2036 Contribution	2037 Contribution	2038 Contribution	2039 Contribution	2040 Contribution	2041 Contribution	2042 Contribution
A - Gatehouse	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282
B - Roadways & Paving	33,769	33,769	33,769	33,769	33,769	33,769	33,769	33,412	33,412	33,412
C - Monuments	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
D - Perimeter Walls & Fencing	6,076	6,076	6,076	6,076	6,076	6,076	6,076	6,076	6,076	6,076
E - Mailboxes & Signs	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269
F - Drainage Systems	74,600	74,600	37,601	37,601	37,601	37,601	37,601	37,601	37,601	37,601
TOTAL ANNUAL RESERVE CONTRIBUTIONS	\$136,187	\$136,187	\$99,188	\$99,188	\$99,188	\$99,188	\$99,188	\$98,831	\$98,831	\$98,831

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
A - Gatehouse								
	1 - Gatehouse Exteriors (65%)							
	a - gatehouse tile roof (65%)	237.00	27.50	\$6,518	20	16	\$326	\$1,304
	b - paint gatehouse exteriors 19	520.00	2.17	\$1,128	8	4	\$141	\$564
	c - awning canvas 19	49.00	32.25	\$1,580	10	6	\$158	\$632
	d - awning canvas frames 19	49.00	19.50	\$956	30	26	\$32	\$128
	e - paint awning frames	49.00	7.28	\$357	10	1	\$36	\$324
	f - exterior lighting & electrical	0.65	970.00	\$631	15	11	\$42	\$168
	g - gatehouse windows (sf) 19	26.00	72.75	\$1,892	50	46	\$38	\$152
	h - gatehouse sliders (sf) 19	46.00	90.00	\$4,140	30	26	\$138	\$552
	i - flag pole	0.65	2,200.00	\$1,430	40	16	\$36	\$864
	j - gatehouse exterior R&R 19	520.00	15.00	\$7,800	20	16	\$390	\$1,560
	k - gatehouse 6' vinyl fence and gate (lf) 21	16.00	80.00	\$1,280	25	23	\$51	\$102
	l - gatehouse area plastic bench	0.65	600.00	\$390	20	18	\$20	\$40
	1 - Gatehouse Exteriors (65%) Subtotal			\$28,102			\$1,408	\$6,390
	2 - Gatehouse Generator (65%)							
	a - gatehouse generator 13	0.65	16,700.00	\$10,855	20	10	\$543	\$5,430
	2 - Gatehouse Generator (65%) Subtotal			\$10,855			\$543	\$5,430
	3 - Gatehouse Plumbing (65%)							
	a - gatehouse sewer hook-up 19	0.65	32,770.00	\$21,301	60	56	\$355	\$1,420
	b - note: gatehouse sewer hook-up to city lines include all costs and repairing of damaged asphalt							
	3 - Gatehouse Plumbing (65%) Subtotal			\$21,301			\$355	\$1,420
	4 - Gatehouse Irrigation Station (65%)							
	a - rear gatehouse irrigation 1.5hp motor 20	0.65	1,650.00	\$1,073	8	5	\$134	\$402
	b - rear gatehouse irrigation electrical & misc.	0.65	2,400.00	\$1,560	20	17	\$78	\$234
	c - rear gatehouse irrigation well	0.65	8,500.00	\$5,525	20	17	\$276	\$828
	4 - Gatehouse Irrigation Station (65%) Subtotal			\$8,158			\$488	\$1,464
	5 - Gatehouse Interiors (65%)							
	a - gatehouse floor laminate flooring 22	98.00	23.55	\$2,308	20	20	\$115	\$0
	b - paint gatehouse interiors 22	286.00	2.50	\$715	5	5	\$143	\$0

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	c - gatehouse cabinets 22	18.20	1,043.71	\$18,996	20	20	\$950	\$0
	d - gatehouse lighting/fan allowance 22	0.65	2,800.00	\$1,820	15	15	\$121	\$0
	e - gatehouse appliances and furniture 22	0.65	1,400.00	\$910	10	10	\$91	\$0
	f - renovate gatehouse restroom 22	0.65	7,000.00	\$4,550	20	20	\$228	\$0
	g - gatehouse computer & equipment	0.65	1,300.00	\$845	7	3	\$121	\$484
	h - gatehouse 1.5ton a/c unit 19	0.65	3,800.00	\$2,470	8	4	\$309	\$1,236
	5 - Gatehouse Interiors (65%) Subtotal			\$32,614			\$2,078	\$1,720
	6 - Gatehouse Equipment (65%)							
	a - gatehouse access software 17	0.65	5,820.00	\$3,783	15	9	\$252	\$1,512
	b - gatehouse access system 18	0.65	37,800.00	\$24,570	15	10	\$1,638	\$8,190
	c - gatehouse transponder	0.65	3,840.00	\$2,496	7	2	\$357	\$1,785
	d - gate arm operator 08/19	0.65	5,200.00	\$3,380	15	1	\$225	\$3,150
	e - gate arm operator 12	0.65	5,200.00	\$3,380	15	4	\$225	\$2,475
	f - gate arm operator 15	0.65	5,200.00	\$3,380	15	7	\$225	\$1,800
	g - gate area cameras	9.00	1,250.00	\$11,250	8	4	\$1,406	\$5,624
	h - gate area exit loop system 19	0.65	1,250.00	\$813	20	16	\$41	\$164
	i - gate area entry loop system	0.65	1,250.00	\$813	20	2	\$41	\$738
	6 - Gatehouse Equipment (65%) Subtotal			\$53,865			\$4,410	\$25,438
	6 - Gatehouse Notes							
	a - note: all costs stated above are only 65% of the total costs (65% ownership = Pine Tree Country Club Estates, Inc.)							
	b - note: quantity of units are only stated as 65% of the total quantity of units - rounded up to 1%							
	6 - Gatehouse Notes Subtotal							
A - Gatehouse Total				\$154,895	60	56	\$9,282	\$41,862

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
B - Roadways & Paving								
	1 - Asphalt and 1" Milling (sy)							
	a - asphalt/mill Pine Tree Drive - villas 65% (sy)	2535.00	11.30	\$28,646	20	17	\$1,432	\$4,296
	b - asphalt/mill Pine Tree Dr. - remainder 75% (	3465.00	11.30	\$39,155	20	17	\$1,958	\$5,874
	c - asphalt/mill Pine Tree Terrace - 75% (sy)	2762.00	11.30	\$31,211	20	17	\$1,561	\$4,683
	d - asphalt/mill Troon Lane (sy)	1498.00	11.30	\$16,927	20	17	\$846	\$2,538
	e - asphalt/mill Prestwick Road (sy)	3222.00	11.30	\$36,409	20	17	\$1,820	\$5,460
	f - asphalt/mill Muirfield Drive (sy)	1955.00	11.30	\$22,092	20	17	\$1,105	\$3,315
	g - asphalt/mill S. St. Andrews Road (sy)	2303.00	11.30	\$26,024	20	17	\$1,301	\$3,903
	h - asphalt/mill N. St. Andrews Road (sy)	4566.00	11.30	\$51,596	20	17	\$2,580	\$7,740
	i - asphalt/mill Turnberry Court (sy)	2155.00	11.30	\$24,352	20	17	\$1,218	\$3,654
	j - asphalt/mill St. Andrews Drive (sy)	5880.00	11.30	\$66,444	20	17	\$3,322	\$9,966
	k - asphalt/mill Gleneagles Road (sy)	9251.00	11.30	\$104,536	20	17	\$5,227	\$15,681
	1 - Asphalt and 1" Milling (sy) Subtotal			\$447,392			\$22,370	\$67,110
	2 - Stripes & Lines (sy)							
	a - restripe and line roadways (sy)	39592.00	0.11	\$4,157	10	7	\$416	\$1,248
	2 - Stripes & Lines (sy) Subtotal			\$4,157			\$416	\$1,248
	3 - Pavers (sf)							
	a - entry pavers (sf)	5445.00	9.50	\$51,728	25	8	\$2,069	\$35,173
	b - clean/seal entry pavers (sf)	5445.00	2.82	\$15,346	5	3	\$3,069	\$6,138
	b - note: recommend replacing entry pavers at the same time as re-asphalting the roadways							
	3 - Pavers (sf) Subtotal			\$67,074			\$5,138	\$41,311
	4 - Curbs (lf)							
	a - roadside curbs (lf)	180.00	27.00	\$4,860	30	18	\$162	\$1,944
	4 - Curbs (lf) Subtotal			\$4,860			\$162	\$1,944
	5 - Speedbumps (sf)							
	a - speed bumps - 23 (sf)	3780.00	9.10	\$34,398	20	17	\$1,720	\$5,160
	5 - Speedbumps (sf) Subtotal			\$34,398			\$1,720	\$5,160
	6 - Bridge (sf)							
	a - bridge repairs & misc. (sf)	560.00	65.00	\$36,400	40	19	\$910	\$19,110

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	b - note: we suggest that an engineer be hired to obtain an accurate evaluation of the condition of the bridge on St. Andrews Rd.							
	6 - Bridge (sf) Subtotal			\$36,400			\$910	\$19,110
	7 - Paving Other							
	a - paving repairs & misc.	49025.00	0.55	\$26,964	10	5	\$2,696	\$13,480
	b note: misc. line above is for tree root cutting, potholes, engineering reports, etc.							
	7 - Paving Other Subtotal			\$26,964			\$2,696	\$13,480
B - Roadways & Paving Total				\$621,245	40	19	\$33,412	\$149,363

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
C - Monuments								
	1 - Monuments (65%)							
	a - paint monument walls (2 sides) 19	344.00	1.32	\$454	10	6	\$45	\$180
	b - monument R&R 19	264.00	7.25	\$1,914	20	16	\$96	\$384
	c - renovate monument (2) 19	172.00	91.35	\$15,712	25	21	\$628	\$2,512
	d - note: monument a-paint & c-renovation quantity of units is at 65% share							
	1 - Monuments (65%) Subtotal			\$18,080			\$769	\$3,076
	2 - Landscaping (65%)							
	a - entry landscaping lights	11.00	345.00	\$3,795	15	11	\$253	\$1,012
	b - landscaping lights electrical & misc.	0.65	5,200.00	\$3,380	20	16	\$169	\$676
	c - note: landscaping lights quantity of units is at 65% share							
	d - note: landscape lights also include lights located on the ground facing the monument							
	e - note: landscaping is not a part of this reserve study							
	f - note: association spent approximately \$30,600 in landscaping around the front monument areas in 2019							
	2 - Landscaping (65%) Subtotal			\$7,175			\$422	\$1,688
C - Monuments Total				\$25,255	25	21	\$1,191	\$4,764

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
D - Perimeter Walls & Fencing								
1 - Entry Concrete Walls								
	a - paint entry walls (2 sides) 19	3998.00	1.30	\$5,197	8	4	\$650	\$2,600
	b - entry concrete wall R&R (caps) 19	1999.00	2.45	\$4,898	20	16	\$245	\$980
	c - entry wall lights 19	14.00	325.00	\$4,550	15	11	\$303	\$1,212
	d - note: concrete wall items a - c quantity of units is at 65% share							
	1 - Entry Concrete Walls Subtotal			\$14,645			\$1,198	\$4,792
2 - Wooden Fence (If)								
	a - Woolbright 6' wooden privacy fence (If) 21	682.00	41.89	\$28,571	30	28	\$952	\$1,904
	b - Woolbright 6' wooden privacy fence (If) 22	470.00	41.89	\$19,690	30	30	\$656	\$0
	c - Woolbright 6' wooden privacy fence (If)	460.00	41.89	\$19,271	30	1	\$642	\$18,618
	d - Woolbright 6' wooden privacy fence (If)	460.00	41.89	\$19,271	30	2	\$642	\$17,976
	e - Woolbright 6' wooden privacy fence (If)	460.00	41.89	\$19,271	30	3	\$642	\$17,334
	f - Woolbright 6' wooden privacy fence (If)	460.00	41.89	\$19,271	30	4	\$642	\$16,692
	g - Woolbright 6' wooden privacy fence (If)	460.00	41.89	\$19,271	30	5	\$642	\$16,050
	h - note: the chain-link fence along Woolbright Rd. is being removed as the new sections of wooden fence are being installed							
	2 - Wooden Fence (If) Subtotal			\$144,616			\$4,818	\$88,574
3 - Chain Link Gates (If)								
	a - S. Military Trail 6' chain-link gates (If) 21	12.00	150.00	\$1,800	30	28	\$60	\$120
	b - note: as per management, the chain-link fence attached to the gates is NOT the responsibility of the association							
	3 - Chain Link Gates (If) Subtotal			\$1,800			\$60	\$120
D - Perimeter Walls & Fencing Total				\$161,061	30	30	\$6,076	\$93,486

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
E - Mailboxes & Signs								
	1 - Mailboxes							
	a - paint mailboxes	240.00	130.00	\$31,200	8	8	\$3,900	\$0
	b - mailboxes	164.00	592.00	\$97,088	25	2	\$3,884	\$89,332
	c - mailboxes 16	68.00	592.00	\$40,256	25	2	\$1,610	\$37,030
	d - mailboxes 20-22	8.00	592.00	\$4,736	25	2	\$189	\$4,347
	1 - Mailboxes Subtotal			\$173,280			\$9,583	\$130,709
	2 - Roadway Signs							
	a - sign blades (avg.) 16	71.00	105.00	\$7,455	15	2	\$497	\$6,461
	b - sign & posts (avg.)	30.00	1,065.00	\$31,950	30	2	\$1,065	\$29,820
	c - signs located by guardhouse & villas (65%)	3.00	1,235.00	\$3,705	30	2	\$124	\$3,472
	d - note: 5 signs located between gatehouse location and end of villa communities (65% ownership)							
	2 - Roadway Signs Subtotal			\$43,110			\$1,686	\$39,753
E - Mailboxes & Signs Total				\$216,390	30	8	\$11,269	\$170,462

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
F - Drainage Systems								
	1 - Headwalls							
	a - Pine Tree Ter./Prestwick Rd. headwall 20	175.00	82.30	\$14,403	50	47	\$288	\$864
	b - Pine Tree Ter. headwall area guardrail 20	164.00	80.00	\$13,120	40	37	\$328	\$984
	b - St. Andrews Rd. east headwall	175.00	82.30	\$14,403	50	22	\$288	\$8,064
	c - St. Andrews Rd. west headwall	175.00	82.30	\$14,403	50	22	\$288	\$8,064
	1 - Headwalls Subtotal			\$56,329			\$1,192	\$17,976
	2 - Concrete Slab							
	a - St. Andrews Rd. east concrete slab	696.00	16.50	\$11,484	50	22	\$230	\$6,440
	b - St. Andrews Rd. west concrete slab	696.00	16.50	\$11,484	50	22	\$230	\$6,440
	c - note: the above listed concrete slabs are located above the bridge/headwall area(s)							
	2 - Concrete Slab Subtotal			\$22,968			\$460	\$12,880
	3 - Drain Basins							
	a - drain basin metal grates	40.00	375.00	\$15,000	60	22	\$250	\$9,500
	b - drain basin concrete vault	40.00	5,800.00	\$232,000	60	22	\$3,867	\$146,946
	3 - Drain Basins Subtotal			\$247,000			\$4,117	\$156,446
	4 - Drainage Pipes (lf)							
	a - 15" pipe lining CB1-CB2	43.00	144.00	\$6,192	50	12	\$124	\$4,712
	b - 15" pipe lining CB2-CB3	390.00	144.00	\$56,160	50	12	\$1,123	\$42,674
	c - 30" pipe lining CB3-CB4	43.00	204.00	\$8,772	50	12	\$175	\$6,650
	d - 36" pipe lining CB4 to lake	276.00	240.00	\$66,240	50	12	\$1,325	\$50,350
	e - 24" pipe lining CB5 to CB7	52.00	180.00	\$9,360	50	12	\$187	\$7,106
	f - 24" pipe lining CB6 to CB7	37.00	180.00	\$6,660	50	12	\$133	\$5,054
	g - 18" pipe lining CB7 to headwall 20	443.00	115.75	\$51,277	50	47	\$1,026	\$3,078
	gg - 24" pipe lining CB8 to headwall	417.00	180.00	\$75,060	50	12	\$1,501	\$57,038
	h - 24" pipe lining CB8 to CB9	37.00	180.00	\$6,660	50	12	\$133	\$5,054
	hh - 18" pipe lining CB10 to headwall	285.00	163.00	\$46,455	50	12	\$929	\$35,302
	i - 18" pipe lining CB11 to CB12	36.00	163.00	\$5,868	50	12	\$117	\$4,446
	ii - 18" pipe lining CB12 to CB13	483.00	163.00	\$78,729	50	12	\$1,575	\$59,850
	j - 30" pipe lining CB13 to CB14	36.00	204.00	\$7,344	50	12	\$147	\$5,586

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	jj - 30" pipe lining CB14 to lake	325.00	204.00	\$66,300	50	12	\$1,326	\$50,388
	k - 18" pipe lining CB13 to CB15	240.00	163.00	\$39,120	50	12	\$782	\$29,716
	kk - 18" pipe lining CB15 to CB16	36.00	163.00	\$5,868	50	12	\$117	\$4,446
	l - 18" pipe lining CB17	20.00	163.00	\$3,260	50	12	\$65	\$2,470
	ll - 18" pipe lining CB18 to lake	267.00	163.00	\$43,521	50	12	\$870	\$33,060
	lll - 18" pipe lining CB18 to CB19 20	81.00	198.00	\$16,038	50	47	\$321	\$963
	m - 18" pipe lining CB19 to CB20	27.00	163.00	\$4,401	50	12	\$88	\$3,344
	mm - 18" pipe lining CB21 to CB22	27.00	163.00	\$4,401	50	12	\$88	\$3,344
	n - 18" pipe lining CB22 to lake	63.00	163.00	\$10,269	50	12	\$205	\$7,790
	nn - 8" pipe CB23 to CB25	125.00	144.00	\$18,000	50	12	\$360	\$13,680
	o - 8" pipe CB24 to CB25	38.00	144.00	\$5,472	50	12	\$109	\$4,142
	oo - 8" pipe CB25 to CB26	247.00	144.00	\$35,568	50	12	\$711	\$27,018
	p - 8" pipe CB26 to CB27	46.00	144.00	\$6,624	50	12	\$132	\$5,016
	pp - 8" pipe CB24 to CB27	226.00	144.00	\$32,544	50	12	\$651	\$24,738
	q - 8" pipe CB26 to CB28	57.00	144.00	\$8,208	50	12	\$164	\$6,232
	qq - 8" pipe CB28 to CB29	143.00	144.00	\$20,592	50	12	\$412	\$15,656
	r - 8" pipe CB29 to CB30	40.00	144.00	\$5,760	50	12	\$115	\$4,370
	rr - 10" pipe CB23 to CB40	88.00	163.00	\$14,344	50	12	\$287	\$10,906
	s - 10" pipe CB39 to CB40	40.00	163.00	\$6,520	50	47	\$130	\$390
	ss - 18" pipe lining MH38 to lake	330.00	163.00	\$53,790	50	12	\$1,076	\$40,888
	t - 18" pipe lining CB31 to CB32	34.00	163.00	\$5,542	50	12	\$111	\$4,218
	tt - 24" pipe lining CB32 to canal	157.00	180.00	\$28,260	50	12	\$565	\$21,470
	u - 30" pipe lining CB33 to CB34	160.00	204.00	\$32,640	50	12	\$653	\$24,814
	uu - 30" pipe lining CB34 to CB35	36.00	204.00	\$7,344	50	12	\$147	\$5,586
	v - 30" pipe lining CB35 to canal	145.00	204.00	\$29,580	50	12	\$592	\$22,496
	vv - 15" pipe lining CB36	30.00	144.00	\$4,320	50	12	\$86	\$3,268
	w - 15" pipe lining CB37	30.00	144.00	\$4,320	50	12	\$86	\$3,268
	x - major drainage projects and misc.	1.00	195,500.00	\$195,500	25	22	\$7,820	\$23,460
4 - Drainage Pipes (lf) Subtotal				\$1,132,883			\$26,564	\$684,037
5 - French Drain Projects								

2022 PHYSICAL RESERVE ANALYSIS

Pine Tree Country Club Estates, Inc.

Values								
Reserve Category	Component Items	Quantity Units	Unit Cost \$	Replacement Cost \$	Useful Life	Remaining Life	Normal Annual Contribution	Current Reserve Requirement
	a - 4484 Pine Tree Dr. drainage project	1.00	4,500.00	\$4,500	30	1	\$150	\$4,350
	b - general community 8" drainage project (lf)	1040.00	105.10	\$109,304	30	2	\$3,643	\$102,004
	5 - French Drain Projects Subtotal			\$113,804			\$3,793	\$106,354
	6 - Drainage Notes							
	a - note: pipe lining costs will vary depending upon the length of the pipe to be lined and the initial setup costs							
	b - note: we recommend having all of the drain pipes inspected by an engineer							
	c - note: the approximate costs of the "major drainage project" relates to the headwall located on Prestwick Road							
	d - the re-occurring cycle (25 years) of the "major drainage project", is allocated to the headwall(s) located on St. Andrews Rd.							
	e - note: all measurements and costs are estimates - actual costs to be replaced on reserve updates as projects are completed							
	6 - Drainage Notes Subtotal							
	7 - Cleanouts							
	a - clean out water drain pipes 18	1.00	11,800.00	\$11,800	8	3	\$1,475	\$7,375
	7 - Cleanouts Subtotal			\$11,800			\$1,475	\$7,375
F - Drainage Systems Total				\$1,584,784	60	47	\$37,601	\$985,068
Grand Total				\$2,763,630	60	56	\$98,831	\$1,445,005

RESERVE FUNDING FINANCIAL ANALYSIS

Pine Tree Country Club Estates, Inc.

		9/30/22	CURRENT			FUND			
RESERVE		RESERVE	RESERVE			OVERAGE			
CATEGORY		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
								Fund Balance:	
		\$15,507	\$41,862			(\$26,355)		\$2,000	
A - Gatehouse			Financial year runs January to December						
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
2022	0	15,507		0	remain	1,410	0	1,410	\$16,917
2023	1	16,917	e - paint awning frames d - gate arm operator 08/19	3,737		9,282	0	9,282	\$22,462
2024	2	22,462	c - gatehouse transponder i - gate area entry loop system	3,309		9,282	0	9,282	\$28,435
2025	3	28,435	g - gatehouse computer & equipment	845		9,282	0	9,282	\$36,872
2026	4	36,872	b - paint gatehouse exteriors 19 h - gatehouse 1.5ton a/c unit 19 e - gate arm operator 12 g - gate area cameras	18,228		9,282	0	9,282	\$27,926
2027	5	27,926	a - rear gatehouse irrigation 1.5hp motor 20 b - paint gatehouse interiors 22	1,788		9,282	0	9,282	\$35,420
2028	6	35,420	c - awning canvas 19	1,580		9,282	0	9,282	\$43,122
2029	7	43,122	f - gate arm operator 15	3,380		9,282	0	9,282	\$49,024
2030	8	49,024		0		9,282	0	9,282	\$58,306
2031	9	58,306	a - gatehouse access software 17 c - gatehouse transponder	6,279		9,282	0	9,282	\$61,309
2032	10	61,309	a - gatehouse generator 13 b - paint gatehouse interiors 22 e - gatehouse appliances and furniture 22 g - gatehouse computer & equipment b - gatehouse access system 18	37,895		9,282	0	9,282	\$32,696
2033	11	32,696	e - paint awning frames f - exterior lighting & electrical	988		9,282	0	9,282	\$40,990
2034	12	40,990	b - paint gatehouse exteriors 19 h - gatehouse 1.5ton a/c unit 19 g - gate area cameras	14,848		9,282	0	9,282	\$35,424
2035	13	35,424	a - rear gatehouse irrigation 1.5hp motor 20	1,073		9,282	0	9,282	\$43,633
2036	14	43,633		0		9,282	0	9,282	\$52,915
2037	15	52,915	b - paint gatehouse interiors 22 d - gatehouse lighting/fan allowance 22	2,535		9,282	0	9,282	\$59,662
2038	16	59,662	a - gatehouse tile roof (65%) c - awning canvas 19 i - flag pole j - gatehouse exterior R&R 19 c - gatehouse transponder d - gate arm operator 08/19 h - gate area exit loop system 19	24,017		9,282	0	9,282	\$44,927
2039	17	44,927	b - rear gatehouse irrigation electrical & misc. c - rear gatehouse irrigation well g - gatehouse computer & equipment	7,930		9,282	0	9,282	\$46,279
2040	18	46,279	l - gatehouse area plastic bench	390		9,282	0	9,282	\$55,171
2041	19	55,171	e - gate arm operator 12	3,380		9,282	0	9,282	\$61,073

2042	20	61,073	b - paint gatehouse exteriors 19 a - gatehouse floor laminate flooring 22 b - paint gatehouse interiors 22 c - gatehouse cabinets 22 e - gatehouse appliances and furniture 22 f - renovate gatehouse restroom 22 h - gatehouse 1.5ton a/c unit 19 g - gate area cameras	42,327		9,282	0	9,282	\$28,028
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS

Pine Tree Country Club Estates, Inc.

RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
RESERVE		9/30/22	CURRENT			FUND			
CATEGORY		RESERVE	RESERVE			OVERAGE			
		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
		\$69,298	\$149,363			(\$80,065)		Fund Balance:	
								\$9,000	
B - Roadways & Paving		Financial year runs January to December							
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
2022	0	69,298		0	remain	7,431	0	7,431	\$76,729
2023	1	76,729		0		33,412	357	33,769	\$110,498
2024	2	110,498		0		33,412	357	33,769	\$144,267
2025	3	144,267	b - clean/seal entry pavers (sf)	15,346		33,412	357	33,769	\$162,690
2026	4	162,690		0		33,412	357	33,769	\$196,459
2027	5	196,459	a - paving repairs & misc.	26,964		33,412	357	33,769	\$203,264
2028	6	203,264		0		33,412	357	33,769	\$237,033
2029	7	237,033	a - restripe and line roadways (sy)	4,157		33,412	357	33,769	\$266,645
2030	8	266,645	a - entry pavers (sf) b - clean/seal entry pavers (sf)	67,074		33,412	357	33,769	\$233,340
2031	9	233,340		0		33,412	357	33,769	\$267,109
2032	10	267,109		0		33,412	357	33,769	\$300,878
2033	11	300,878		0		33,412	357	33,769	\$334,647
2034	12	334,647		0		33,412	357	33,769	\$368,416
2035	13	368,416	b - clean/seal entry pavers (sf)	15,346		33,412	357	33,769	\$386,839
2036	14	386,839		0		33,412	357	33,769	\$420,608
2037	15	420,608	a - paving repairs & misc.	26,964		33,412	357	33,769	\$427,413
2038	16	427,413		0		33,412	357	33,769	\$461,182
2039	17	461,182	a - asphalt/mill Pine Tree Drive - villas 65% (sy) b - asphalt/mill Pine Tree Dr. - remainder 75% (sy) c - asphalt/mill Pine Tree Terrace - 75% (sy) d - asphalt/mill Troon Lane (sy) e - asphalt/mill Prestwick Road (sy) f - asphalt/mill Muirfield Drive (sy) g - asphalt/mill S. St. Andrews Road (sy) h - asphalt/mill N. St. Andrews Road (sy) i - asphalt/mill Turnberry Court (sy) j - asphalt/mill St. Andrews Drive (sy) k - asphalt/mill Gleneagles Road (sy) a - restripe and line roadways (sy) a - speed bumps - 23 (sf)	485,947		33,412	357	33,769	\$9,004
2040	18	9,004	b - clean/seal entry pavers (sf) a - roadside curbs (lf)	20,206		33,412	0	33,412	\$22,210
2041	19	22,210	a - bridge repairs & misc. (sf)	36,400		33,412	0	33,412	\$19,222
2042	20	19,222		0		33,412	0	33,412	\$52,634
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
		9/30/22	CURRENT			FUND			
RESERVE		RESERVE	RESERVE			OVERAGE			
CATEGORY		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
		\$2,846	\$4,764			(\$1,918)		Fund Balance:	
								\$1,000	
C - Monuments		Financial year runs January to December							
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
2022	0	2,846		0	remain	259	0	259	\$3,105
2023	1	3,105		0		1,191	0	1,191	\$4,296
2024	2	4,296		0		1,191	0	1,191	\$5,487
2025	3	5,487		0		1,191	0	1,191	\$6,678
2026	4	6,678		0		1,191	0	1,191	\$7,869
2027	5	7,869		0		1,191	0	1,191	\$9,060
2028	6	9,060	a - paint monument walls (2 sides) 19	454		1,191	0	1,191	\$9,797
2029	7	9,797		0		1,191	0	1,191	\$10,988
2030	8	10,988		0		1,191	0	1,191	\$12,179
2031	9	12,179		0		1,191	0	1,191	\$13,370
2032	10	13,370		0		1,191	0	1,191	\$14,561
2033	11	14,561	a - entry landscaping lights	3,795		1,191	0	1,191	\$11,957
2034	12	11,957		0		1,191	0	1,191	\$13,148
2035	13	13,148		0		1,191	0	1,191	\$14,339
2036	14	14,339		0		1,191	0	1,191	\$15,530
2037	15	15,530		0		1,191	0	1,191	\$16,721
2038	16	16,721	a - paint monument walls (2 sides) 19 b - monument R&R 19 b - landscaping lights electrical & misc.	5,748		1,191	0	1,191	\$12,164
2039	17	12,164		0		1,191	0	1,191	\$13,355
2040	18	13,355		0		1,191	0	1,191	\$14,546
2041	19	14,546		0		1,191	0	1,191	\$15,737
2042	20	15,737		0		1,191	0	1,191	\$16,928
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
		9/30/22	CURRENT			FUND			
RESERVE		RESERVE	RESERVE			OVERAGE			
CATEGORY		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve Fund Balance:	
		\$3,767	\$93,486			(\$89,719)		\$3,000	
D - Perimeter Walls & Fencing		Financial year runs January to December							
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3 months remain				
2022	0	3,767		0		3,068	0	3,068	\$6,835
2023	1	6,835	c - Woolbright 6' wooden privacy fence (lf)	19,271		6,076	27,518	33,594	\$21,158
2024	2	21,158	d - Woolbright 6' wooden privacy fence (lf)	19,271		6,076	18,458	24,534	\$26,421
2025	3	26,421	e - Woolbright 6' wooden privacy fence (lf)	19,271		6,076	11,560	17,636	\$24,786
2026	4	24,786	a - paint entry walls (2 sides) 19 f - Woolbright 6' wooden privacy fence (lf)	24,468		6,076	7,162	13,238	\$13,556
2027	5	13,556	g - Woolbright 6' wooden privacy fence (lf)	19,271		6,076	2,639	8,715	\$3,000
2028	6	3,000		0		6,076	0	6,076	\$9,076
2029	7	9,076		0		6,076	0	6,076	\$15,152
2030	8	15,152		0		6,076	0	6,076	\$21,228
2031	9	21,228		0		6,076	0	6,076	\$27,304
2032	10	27,304		0		6,076	0	6,076	\$33,380
2033	11	33,380	c - entry wall lights 19	4,550		6,076	0	6,076	\$34,906
2034	12	34,906	a - paint entry walls (2 sides) 19	5,197		6,076	0	6,076	\$35,785
2035	13	35,785		0		6,076	0	6,076	\$41,861
2036	14	41,861		0		6,076	0	6,076	\$47,937
2037	15	47,937		0		6,076	0	6,076	\$54,013
2038	16	54,013	b - entry concrete wall R&R (caps) 19	4,898		6,076	0	6,076	\$55,191
2039	17	55,191		0		6,076	0	6,076	\$61,267
2040	18	61,267		0		6,076	0	6,076	\$67,343
2041	19	67,343		0		6,076	0	6,076	\$73,419
2042	20	73,419	a - paint entry walls (2 sides) 19	5,197		6,076	0	6,076	\$74,298
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

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RESERVE FUNDING FINANCIAL ANALYSIS

Pine Tree Country Club Estates, Inc.

RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
		9/30/22							
RESERVE		RESERVE	CURRENT			FUND			
CATEGORY		BALANCE	RESERVE			OVERAGE			
			REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
								Fund Balance:	
		\$114,943	\$985,068			(\$870,125)		\$22,000	
F - Drainage Systems		Financial year runs January to December							
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
2022	0	114,943		0	remain	12,812	0	12,812	\$127,756
2023	1	127,756	a - 4484 Pine Tree Dr. drainage project	4,500		37,601	36,999	74,600	\$197,856
2024	2	197,856	b - general community 8" drainage project (lf)	109,304		37,601	36,999	74,600	\$163,152
2025	3	163,152	a - clean out water drain pipes 18	11,800		37,601	36,999	74,600	\$225,952
2026	4	225,952		0		37,601	36,999	74,600	\$300,552
2027	5	300,552		0		37,601	36,999	74,600	\$375,152
2028	6	375,152		0		37,601	36,999	74,600	\$449,752
2029	7	449,752		0		37,601	36,999	74,600	\$524,352
2030	8	524,352		0		37,601	36,999	74,600	\$598,952
2031	9	598,952		0		37,601	36,999	74,600	\$673,552
2032	10	673,552		0		37,601	36,999	74,600	\$748,152
2033	11	748,152	a - clean out water drain pipes 18	11,800		37,601	36,999	74,600	\$810,952
			a - 15" pipe lining CB1-CB2 b - 15" pipe lining CB2-CB3 c - 30" pipe lining CB3-CB4 d - 36" pipe lining CB4 to lake e - 24" pipe lining CB5 to CB7 f - 24" pipe lining CB6 to CB7 gg - 24" pipe lining CB8 to headwall h - 24" pipe lining CB8 to CB9 hh - 18" pipe lining CB10 to headwall i - 18" pipe lining CB11 to CB12 ii - 18" pipe lining CB12 to CB13 j - 30" pipe lining CB13 to CB14 jj - 30" pipe lining CB14 to lake k - 18" pipe lining CB13 to CB15 kk - 18" pipe lining CB15 to CB16 l - 18" pipe lining CB17 ll - 18" pipe lining CB18 to lake m - 18" pipe lining CB19 to CB20 mm - 18" pipe lining CB21 to CB22 n - 18" pipe lining CB22 to lake nn - 8" pipe CB23 to CB25 o - 8" pipe CB24 to CB25 oo - 8" pipe CB25 to CB26 p - 8" pipe CB26 to CB27 pp - 8" pipe CB24 to CB27 q - 8" pipe CB26 to CB28 qq - 8" pipe CB28 to CB29 r - 8" pipe CB29 to CB30 rr - 10" pipe CB23 to CB40 ss - 18" pipe lining MH38 to lake t - 18" pipe lining CB31 to CB32 tt - 24" pipe lining CB32 to canal u - 30" pipe lining CB33 to CB34 uu - 30" pipe lining CB34 to CB35 v - 30" pipe lining CB35 to canal vv - 15" pipe lining CB36 w - 15" pipe lining CB37						
2034	12	810,952		863,548		37,601	36,999	74,600	\$22,004
2035	13	22,004		0		37,601	0	37,601	\$59,605

2036	14	59,605		0		37,601	0	37,601	\$97,206
2037	15	97,206		0		37,601	0	37,601	\$134,807
2038	16	134,807		0		37,601	0	37,601	\$172,408
2039	17	172,408		0		37,601	0	37,601	\$210,009
2040	18	210,009		0		37,601	0	37,601	\$247,610
2041	19	247,610	a - clean out water drain pipes 18	11,800		37,601	0	37,601	\$273,411
2042	20	273,411		0		37,601	0	37,601	\$311,012
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

2022 RESERVE SUMMARY

Pine Tree Country Club Estates, Inc. 10800 S. Military Trail, Boynton Beach, FL 33436

Supplement to Main Reserve Study Report

RESTRICTED FUNDS - Fiscal Year runs January 1st to December 31st

RESERVE CATEGORY	REPLACEMENT COST	USEFUL LIFE (YEARS)	REMAIN LIFE (YEARS)	NORMAL ANNUAL CONTRIBUTION	CURRENT RESERVE REQUIREMENT	ASSOCIATION FUND BALANCE 9/30/2022	FUND (DEFICIT) OVERAGE	2023 ANNUAL RESERVE CONTRIBUTION	2023 MONTHLY CONTRIBUTION
A - Gatehouse	154,895	0 - 60	0 - 56	9,282	41,862	15,507	(26,355)	9,282	773.50
B - Roadways & Paving	621,245	0 - 40	0 - 19	33,412	149,363	69,298	(80,065)	-	-
C - Monuments	25,255	0 - 25	0 - 21	1,191	4,764	2,846	(1,918)	-	-
D - Perimeter Walls & Fencing	161,061	0 - 30	0 - 30	6,076	93,486	3,767	(89,719)	22,151	1,845.92
E - Mailboxes & Signs	216,390	0 - 30	0 - 8	11,269	170,462	29,144	(141,318)	78,338	6,528.17
F - Drainage Systems	1,584,784	0 - 60	0 - 47	37,601	985,068	114,943	(870,125)	75,396	6,283.00
Un-Allocated Interest	-			-		1,506	1,506		
<div>Life range of years for summary purpose only, see actual estimated years in "C" pages.</div>									
TOTAL	\$ 2,763,630			\$ 98,831	\$ 1,445,005	\$ 237,012	\$ (1,207,993)	\$ 185,167	\$ 15,431

Note: The funds in the "Capital Improvements" in the amount of \$9,538 were added to the Drainage System by board vote

RESERVE CONTRIBUTION FORECAST

Pine Tree Country Club Estates, Inc.
10800 S. Military Trail, Boynton Beach, FL 33436

RESERVE CATEGORY	Yr. 2022 Contribution	Yr. 2023 Contribution	Yr. 2024 Contribution	Yr. 2025 Contribution	Yr. 2026 Contribution	Yr. 2027 Contribution	Yr. 2028 Contribution	Yr. 2029 Contribution	Yr. 2030 Contribution	Yr. 2031 Contribution	Yr. 2032 Contribution
A - Gatehouse	5,639	9,282	9,282	12,376	12,376	12,376	9,282	9,282	9,282	9,282	9,282
B - Roadways & Paving	29,724	0	0	45,025	45,025	45,025	36,583	36,583	36,583	36,583	36,583
C - Monuments	1,035	0	0	1,588	1,588	1,588	1,191	1,191	1,191	1,191	1,191
D - Perimeter Walls & Fencing	12,272	22,151	22,151	22,151	22,151	22,151	6,076	6,076	6,076	6,076	6,076
E - Mailboxes & Signs	9,480	78,338	78,338	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269
F - Drainage Systems	51,249	75,396	75,396	75,396	75,396	75,396	75,396	75,396	75,396	75,396	75,396
TOTAL ANNUAL RESERVE CONTRIBUTIONS	\$109,399	\$185,167	\$185,167	\$167,805	\$167,805	\$167,805	\$139,797	\$139,797	\$139,797	\$139,797	\$139,797

RESERVE CONTRIBUTION FORECAST

Pine Tree Country Club Estates, Inc.
10800 S. Military Trail, Boynton Beach, FL 33436

RESERVE CATEGORY	2033 Contribution	2034 Contribution	2035 Contribution	2036 Contribution	2037 Contribution	2038 Contribution	2039 Contribution	2040 Contribution	2041 Contribution	2042 Contribution
A - Gatehouse	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282	9,282
B - Roadways & Paving	36,583	36,583	36,583	36,583	36,583	36,583	36,583	33,412	33,412	33,412
C - Monuments	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191
D - Perimeter Walls & Fencing	6,076	6,076	6,076	6,076	6,076	6,076	6,076	6,076	6,076	6,076
E - Mailboxes & Signs	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269	11,269
F - Drainage Systems	75,396	75,396	37,601	37,601	37,601	37,601	37,601	37,601	37,601	37,601
TOTAL ANNUAL RESERVE CONTRIBUTIONS	\$139,797	\$139,797	\$102,002	\$102,002	\$102,002	\$102,002	\$102,002	\$98,831	\$98,831	\$98,831

RESERVE FUNDING FINANCIAL ANALYSIS

Pine Tree Country Club Estates, Inc.

		9/30/22	CURRENT			FUND			
RESERVE		RESERVE	RESERVE			OVERAGE			
CATEGORY		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
								Fund Balance:	
		\$15,507	\$41,862			(\$26,355)		\$2,000	
A - Gatehouse			Financial year runs January to December						
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
2022	0	15,507		0	remain	1,410	0	1,410	\$16,917
2023	1	16,917	e - paint awning frames d - gate arm operator 08/19	3,737		9,282	0	9,282	\$22,462
2024	2	22,462	c - gatehouse transponder i - gate area entry loop system	3,309		9,282	0	9,282	\$28,435
2025	3	28,435	g - gatehouse computer & equipment	845		12,376	0	12,376	\$39,966
2026	4	39,966	b - paint gatehouse exteriors 19 h - gatehouse 1.5ton a/c unit 19 e - gate arm operator 12 g - gate area cameras	18,228		12,376	0	12,376	\$34,114
2027	5	34,114	a - rear gatehouse irrigation 1.5hp motor 20 b - paint gatehouse interiors 22	1,788		12,376	0	12,376	\$44,702
2028	6	44,702	c - awning canvas 19	1,580		9,282	0	9,282	\$52,404
2029	7	52,404	f - gate arm operator 15	3,380		9,282	0	9,282	\$58,306
2030	8	58,306		0		9,282	0	9,282	\$67,588
2031	9	67,588	a - gatehouse access software 17 c - gatehouse transponder	6,279		9,282	0	9,282	\$70,591
2032	10	70,591	a - gatehouse generator 13 b - paint gatehouse interiors 22 e - gatehouse appliances and furniture 22 g - gatehouse computer & equipment b - gatehouse access system 18	37,895		9,282	0	9,282	\$41,978
2033	11	41,978	e - paint awning frames f - exterior lighting & electrical	988		9,282	0	9,282	\$50,272
2034	12	50,272	b - paint gatehouse exteriors 19 h - gatehouse 1.5ton a/c unit 19 g - gate area cameras	14,848		9,282	0	9,282	\$44,706
2035	13	44,706	a - rear gatehouse irrigation 1.5hp motor 20	1,073		9,282	0	9,282	\$52,915
2036	14	52,915		0		9,282	0	9,282	\$62,197
2037	15	62,197	b - paint gatehouse interiors 22 d - gatehouse lighting/fan allowance 22	2,535		9,282	0	9,282	\$68,944
2038	16	68,944	a - gatehouse tile roof (65%) c - awning canvas 19 i - flag pole j - gatehouse exterior R&R 19 c - gatehouse transponder d - gate arm operator 08/19 h - gate area exit loop system 19	24,017		9,282	0	9,282	\$54,209
2039	17	54,209	b - rear gatehouse irrigation electrical & misc. c - rear gatehouse irrigation well g - gatehouse computer & equipment	7,930		9,282	0	9,282	\$55,561
2040	18	55,561	l - gatehouse area plastic bench	390		9,282	0	9,282	\$64,453
2041	19	64,453	e - gate arm operator 12	3,380		9,282	0	9,282	\$70,355

2042	20	70,355	b - paint gatehouse exteriors 19 a - gatehouse floor laminate flooring 22 b - paint gatehouse interiors 22 c - gatehouse cabinets 22 e - gatehouse appliances and furniture 22 f - renovate gatehouse restroom 22 h - gatehouse 1.5ton a/c unit 19 g - gate area cameras	42,327		9,282	0	9,282	\$37,310
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS

Pine Tree Country Club Estates, Inc.

RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
RESERVE		9/30/22	CURRENT			FUND			
CATEGORY		RESERVE	RESERVE			OVERAGE			
		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
		\$69,298	\$149,363			(\$80,065)		Fund Balance:	
								\$9,000	
B - Roadways & Paving		Financial year runs January to December							
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
2022	0	69,298		0	remain	7,431	0	7,431	\$76,729
2023	1	76,729		0		0	0	0	\$76,729
2024	2	76,729		0		0	0	0	\$76,729
2025	3	76,729	b - clean/seal entry pavers (sf)	15,346		45,025	0	45,025	\$106,408
2026	4	106,408		0		45,025	0	45,025	\$151,433
2027	5	151,433	a - paving repairs & misc.	26,964		45,025	0	45,025	\$169,495
2028	6	169,495		0		33,412	3,171	36,583	\$206,078
2029	7	206,078	a - restripe and line roadways (sy)	4,157		33,412	3,171	36,583	\$238,504
2030	8	238,504	a - entry pavers (sf) b - clean/seal entry pavers (sf)	67,074		33,412	3,171	36,583	\$208,013
2031	9	208,013		0		33,412	3,171	36,583	\$244,596
2032	10	244,596		0		33,412	3,171	36,583	\$281,179
2033	11	281,179		0		33,412	3,171	36,583	\$317,762
2034	12	317,762		0		33,412	3,171	36,583	\$354,345
2035	13	354,345	b - clean/seal entry pavers (sf)	15,346		33,412	3,171	36,583	\$375,582
2036	14	375,582		0		33,412	3,171	36,583	\$412,165
2037	15	412,165	a - paving repairs & misc.	26,964		33,412	3,171	36,583	\$421,784
2038	16	421,784		0		33,412	3,171	36,583	\$458,367
2039	17	458,367	a - asphalt/mill Pine Tree Drive - villas 65% (sy) b - asphalt/mill Pine Tree Dr. - remainder 75% (sy) c - asphalt/mill Pine Tree Terrace - 75% (sy) d - asphalt/mill Troon Lane (sy) e - asphalt/mill Prestwick Road (sy) f - asphalt/mill Muirfield Drive (sy) g - asphalt/mill S. St. Andrews Road (sy) h - asphalt/mill N. St. Andrews Road (sy) i - asphalt/mill Turnberry Court (sy) j - asphalt/mill St. Andrews Drive (sy) k - asphalt/mill Gleneagles Road (sy) a - restripe and line roadways (sy) a - speed bumps - 23 (sf)	485,947		33,412	3,171	36,583	\$9,003
2040	18	9,003	b - clean/seal entry pavers (sf) a - roadside curbs (lf)	20,206		33,412	0	33,412	\$22,209
2041	19	22,209	a - bridge repairs & misc. (sf)	36,400		33,412	0	33,412	\$19,221
2042	20	19,221		0		33,412	0	33,412	\$52,633
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
		9/30/22	CURRENT			FUND			
RESERVE		RESERVE	RESERVE			OVERAGE			
CATEGORY		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve Fund Balance:	
		\$2,846	\$4,764			(\$1,918)		\$1,000	
C - Monuments		Financial year runs January to December							
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3 months remain				
2022	0	2,846		0		259	0	259	\$3,105
2023	1	3,105		0		0	0	0	\$3,105
2024	2	3,105		0		0	0	0	\$3,105
2025	3	3,105		0		1,588	0	1,588	\$4,693
2026	4	4,693		0		1,588	0	1,588	\$6,281
2027	5	6,281		0		1,588	0	1,588	\$7,869
2028	6	7,869	a - paint monument walls (2 sides) 19	454		1,191	0	1,191	\$8,606
2029	7	8,606		0		1,191	0	1,191	\$9,797
2030	8	9,797		0		1,191	0	1,191	\$10,988
2031	9	10,988		0		1,191	0	1,191	\$12,179
2032	10	12,179		0		1,191	0	1,191	\$13,370
2033	11	13,370	a - entry landscaping lights	3,795		1,191	0	1,191	\$10,766
2034	12	10,766		0		1,191	0	1,191	\$11,957
2035	13	11,957		0		1,191	0	1,191	\$13,148
2036	14	13,148		0		1,191	0	1,191	\$14,339
2037	15	14,339		0		1,191	0	1,191	\$15,530
2038	16	15,530	a - paint monument walls (2 sides) 19 b - monument R&R 19 b - landscaping lights electrical & misc.	5,748		1,191	0	1,191	\$10,973
2039	17	10,973		0		1,191	0	1,191	\$12,164
2040	18	12,164		0		1,191	0	1,191	\$13,355
2041	19	13,355		0		1,191	0	1,191	\$14,546
2042	20	14,546		0		1,191	0	1,191	\$15,737
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

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RESERVE FUNDING FINANCIAL ANALYSIS

Pine Tree Country Club Estates, Inc.

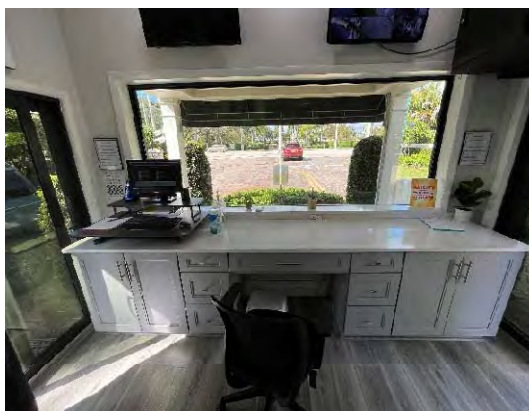
RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
		9/30/22							
RESERVE		RESERVE	CURRENT			FUND			
CATEGORY		BALANCE	RESERVE			OVERAGE			
			REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
		\$29,144	\$170,462			(\$141,318)		Fund Balance:	
								\$3,000	
E - Mailboxes & Signs			Financial year runs January to December						
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
2022	0	29,144		0	remain	2,370	0	2,370	\$31,514
2023	1	31,514		0		11,269	67,069	78,338	\$109,852
2024	2	109,852	b - mailboxes c - mailboxes 16 d - mailboxes 20-22 a - sign blades (avg.) 16 b - sign & posts (avg.) c - signs located by guardhouse & villas (65%)	185,190		11,269	67,069	78,338	\$3,000
2025	3	3,000		0		11,269	0	11,269	\$14,269
2026	4	14,269		0		11,269	0	11,269	\$25,538
2027	5	25,538		0		11,269	0	11,269	\$36,807
2028	6	36,807		0		11,269	0	11,269	\$48,076
2029	7	48,076		0		11,269	0	11,269	\$59,345
2030	8	59,345	a - paint mailboxes	31,200		11,269	0	11,269	\$39,414
2031	9	39,414		0		11,269	0	11,269	\$50,683
2032	10	50,683		0		11,269	0	11,269	\$61,952
2033	11	61,952		0		11,269	0	11,269	\$73,221
2034	12	73,221		0		11,269	0	11,269	\$84,490
2035	13	84,490		0		11,269	0	11,269	\$95,759
2036	14	95,759		0		11,269	0	11,269	\$107,028
2037	15	107,028		0		11,269	0	11,269	\$118,297
2038	16	118,297	a - paint mailboxes	31,200		11,269	0	11,269	\$98,366
2039	17	98,366	a - sign blades (avg.) 16	7,455		11,269	0	11,269	\$102,180
2040	18	102,180		0		11,269	0	11,269	\$113,449
2041	19	113,449		0		11,269	0	11,269	\$124,718
2042	20	124,718		0		11,269	0	11,269	\$135,987
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						

RESERVE FUNDING FINANCIAL ANALYSIS									
Pine Tree Country Club Estates, Inc.									
		9/30/22	CURRENT			FUND			
RESERVE		RESERVE	RESERVE			OVERAGE			
CATEGORY		BALANCE	REQUIRE			(DEFICIT)		Minimum Threshold Reserve	
								Fund Balance:	
		\$114,943	\$985,068			(\$870,125)		\$22,000	
F - Drainage Systems		Financial year runs January to December							
		BEGINNING							ENDING
		RESERVE		Minus		Plus	Plus	Equals	RESERVE
		FUND		YEARLY		NORMAL ANNUAL	AMORTIZED	TOTAL YEARLY	FUND
	YEAR	BALANCE	COMPONENT EXPENSE ITEMS BY YEAR	EXPENSE		CONTRIBUTION	DEFICIT	CONTRIBUTION	BALANCE
					3				
					months				
					remain				
2022	0	114,943		0		12,812	0	12,812	\$127,756
2023	1	127,756	a - 4484 Pine Tree Dr. drainage project	4,500		37,601	37,795	75,396	\$198,652
2024	2	198,652	b - general community 8" drainage project (lf)	109,304		37,601	37,795	75,396	\$164,744
2025	3	164,744	a - clean out water drain pipes 18	11,800		37,601	37,795	75,396	\$228,340
2026	4	228,340		0		37,601	37,795	75,396	\$303,736
2027	5	303,736		0		37,601	37,795	75,396	\$379,132
2028	6	379,132		0		37,601	37,795	75,396	\$454,528
2029	7	454,528		0		37,601	37,795	75,396	\$529,924
2030	8	529,924		0		37,601	37,795	75,396	\$605,320
2031	9	605,320		0		37,601	37,795	75,396	\$680,716
2032	10	680,716		0		37,601	37,795	75,396	\$756,112
2033	11	756,112	a - clean out water drain pipes 18	11,800		37,601	37,795	75,396	\$819,708
			a - 15" pipe lining CB1-CB2 b - 15" pipe lining CB2-CB3 c - 30" pipe lining CB3-CB4 d - 36" pipe lining CB4 to lake e - 24" pipe lining CB5 to CB7 f - 24" pipe lining CB6 to CB7 gg - 24" pipe lining CB8 to headwall h - 24" pipe lining CB8 to CB9 hh - 18" pipe lining CB10 to headwall i - 18" pipe lining CB11 to CB12 ii - 18" pipe lining CB12 to CB13 j - 30" pipe lining CB13 to CB14 jj - 30" pipe lining CB14 to lake k - 18" pipe lining CB13 to CB15 kk - 18" pipe lining CB15 to CB16 l - 18" pipe lining CB17 ll - 18" pipe lining CB18 to lake m - 18" pipe lining CB19 to CB20 mm - 18" pipe lining CB21 to CB22 n - 18" pipe lining CB22 to lake nn - 8" pipe CB23 to CB25 o - 8" pipe CB24 to CB25 oo - 8" pipe CB25 to CB26 p - 8" pipe CB26 to CB27 pp - 8" pipe CB24 to CB27 q - 8" pipe CB26 to CB28 qq - 8" pipe CB28 to CB29 r - 8" pipe CB29 to CB30 rr - 10" pipe CB23 to CB40 ss - 18" pipe lining MH38 to lake t - 18" pipe lining CB31 to CB32 tt - 24" pipe lining CB32 to canal u - 30" pipe lining CB33 to CB34 uu - 30" pipe lining CB34 to CB35 v - 30" pipe lining CB35 to canal vv - 15" pipe lining CB36 w - 15" pipe lining CB37						
2034	12	819,708		863,548		37,601	37,795	75,396	\$31,556
2035	13	31,556		0		37,601	0	37,601	\$69,157

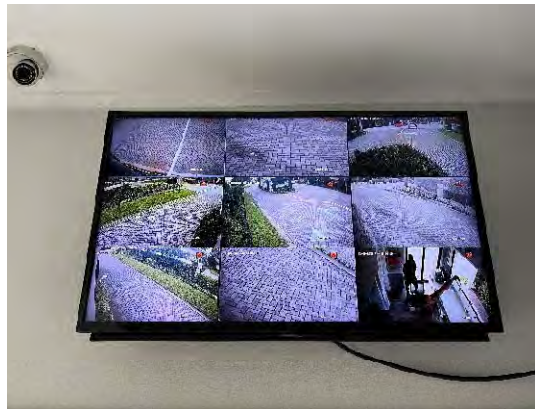
2036	14	69,157		0		37,601	0	37,601	\$106,758
2037	15	106,758		0		37,601	0	37,601	\$144,359
2038	16	144,359		0		37,601	0	37,601	\$181,960
2039	17	181,960		0		37,601	0	37,601	\$219,561
2040	18	219,561		0		37,601	0	37,601	\$257,162
2041	19	257,162	a - clean out water drain pipes 18	11,800		37,601	0	37,601	\$282,963
2042	20	282,963		0		37,601	0	37,601	\$320,564
END			TWENTY YEAR REPAIR / REPLACEMENT PROJECTIONS						



Entry Monuments / Entry Walls / Gatehouse / Gatehouse Awnings / Entry Lights



Gatehouse Sliders / Windows / Bench / Vinyl Fence / Exterior Lighting / Storage Boxes / Interior / Restroom



Gate Arm Operators / Transponder / Access and Security System / Security Cameras



Community Curbs / Entry Pavers / Asphalt / Speed Bumps / Concrete Pads / Bridge



Drainage System / Headwall / Bridge Headwalls / Guard Rail / Catch Drain Basins / Chain-link Fence / Bridge Bollards / Mailboxes / Street Signs

Pine Tree Country Club Estates

Monthly Financial Report

September 2022



Unaudited. For Management Purposes Only.

PINE TREE COUNTRY CLUB ESTATES, INC.

Page: 1

Balance Sheet
As of 09/30/22

		ASSETS	
CASH-OPERATING			
1109	South State Oper 5817	\$	19,456.83
1114	South State Oper MM-0141		11,145.62
1118	South State Oper-Sweep 3589		329,721.13
		<hr/>	
TOTAL CASH-OPERATING		\$	360,323.58
CASH-INVESTMENTS			
1116	South State Rsv-0158	\$	170,000.00
1119	South State Rsv Sweep 3017		67,486.87
		<hr/>	
TOTAL-CASH INVESTMENTS		\$	237,486.87
TOTAL CASH			\$ 597,810.45
OTHER ASSETS			
1320	Maintenance Fee Receivable	\$	36,362.51
1322	Allowance for Doubtful Accts		(32,740.83)
1500	Prepaid Package Ins.		3,142.09
1517	Prepaid Expenses - Gate Access		48,782.25
		<hr/>	
TOTAL OTHER ASSETS		\$	55,546.02
		<hr/>	
TOTAL ASSETS			\$ 653,356.47
		<hr/>	
		=====	

PINE TREE COUNTRY CLUB ESTATES, INC.

Page: 2

Balance Sheet
As of 09/30/22

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2240	Accounts Payable	\$	979.79	
2242	Architectural Deposits		69,750.00	
2245	Accrued Expenses		2,941.20	
2260	Prepaid Assessments/Fees		23,042.75	
2270	Def. Estate Assessment		48,550.95	
2273	Def. Vacant Lot Assessment		900.00	
2274	Def. General Assessment		28,701.95	
2275	Def. Reserve Assessment		27,274.70	
2280	Refund. Dep. "Available signs"		1,010.00	
TOTAL CURRENT LIABILITIES				\$ 203,151.34

RESERVES:

2320	Reserve - Roadways	\$	69,297.54	
2325	Reserve - Mailboxes		29,144.04	
2330	Reserve - Drainage		105,404.46	
2335	Reserve-Perimeter Wall/Fencing		3,767.03	
2342	Reserve - Gatehouse		15,507.36	
2345	Reserve - Monuments		2,846.25	
2350	Reserve - Capital Improvements		9,538.95	
2390	Reserve - Interest		1,506.24	
TOTAL RESERVES				\$ 237,011.87

EQUITY:

2720	Fund Bal-Prior Estates	\$	205,210.51	
	Current Year Net Income/(Loss)		7,982.75	
TOTAL EQUITY				\$ 213,193.26

TOTAL LIABILITIES & EQUITY				\$ 653,356.47
				=====

PINE TREE COUNTRY CLUB ESTATES, INC.

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Income/Expense Statement
Period: 09/01/22 to 09/30/22

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly
			Budget	Variance		Budget	Variance	Budget
REVENUE								
03110	Maintenance Assessments	9,157.35	9,573.58	(416.23)	86,381.05	86,162.22	218.83	114,883.00
03115	Access Income	15,915.35	16,260.75	(345.40)	145,358.05	146,346.75	(988.70)	195,129.00
03116	Reserve Assessments	9,154.10	9,116.58	37.52	82,199.30	82,049.22	150.08	109,399.00
03120	Vacant Lot Assessments	300.00	216.67	83.33	2,700.00	1,950.03	749.97	2,600.00
03140	Interest Income	2.75	.00	2.75	8.64	.00	8.64	.00
03165	RFID Decal Income	75.00	.00	75.00	(2,055.44)	.00	(2,055.44)	.00
03410	Late Fee/Interest Income	.00	.00	.00	352.35	.00	352.35	.00
03411	Administration Fee	.00	.00	.00	500.00	.00	500.00	.00
	TOTAL REVENUE	34,604.55	35,167.58	(563.03)	315,443.95	316,508.22	(1,064.27)	422,011.00
EXPENSES								
OPERATING								
04101	Repairs and Maintenance	.00	66.67	66.67	.00	600.03	600.03	800.00
04103	Fence Repairs	10,445.00	83.33	(10,361.67)	10,445.00	749.97	(9,695.03)	1,000.00
04104	Mailboxes	.00	166.67	166.67	665.00	1,500.03	835.03	2,000.00
04105	Debris Removal	.00	41.67	41.67	4,450.00	375.03	(4,074.97)	500.00
04106	Landscape Maintenance	100.00	100.00	.00	1,300.00	900.00	(400.00)	1,200.00
04109	Guard Bonuses	.00	395.83	395.83	.00	3,562.47	3,562.47	4,750.00
04110	Vacant Lot Expense	200.00	216.67	16.67	3,000.00	1,950.03	(1,049.97)	2,600.00
04111	Street Signs	.00	41.67	41.67	450.00	375.03	(74.97)	500.00
04112	Access Fee Expense	16,260.75	16,260.75	.00	146,346.75	146,346.75	.00	195,129.00
	TOTAL OPERATING	27,005.75	17,373.26	(9,632.49)	166,656.75	156,359.34	(10,297.41)	208,479.00
ADMINISTRATION								
04151	Management Fees	2,336.08	2,336.08	.00	21,024.72	21,024.72	.00	28,033.00
04152	Legal	330.50	2,916.67	2,586.17	10,313.01	26,250.03	15,937.02	35,000.00
04153	Accounting Fees	216.67	216.67	.00	1,950.03	1,950.03	.00	2,600.00
04154	Licenses, Fees & Permits	.00	25.00	25.00	236.25	225.00	(11.25)	300.00
04155	Community Relations/Events	86.94	375.00	288.06	1,957.84	3,375.00	1,417.16	4,500.00
04156	Office Supplies/Expense	603.85	625.00	21.15	7,849.93	5,625.00	(2,224.93)	7,500.00
04158	Meeting Expense/Gen Admin	.00	.00	.00	43.88	.00	(43.88)	.00
04160	Bank Charges & Fees	.00	.00	.00	10.00	.00	(10.00)	.00
04161	Web Site Maintenance	.00	33.33	33.33	.00	299.97	299.97	400.00
04164	GATE COMMUNICATIONS	325.00	300.00	(25.00)	3,520.00	2,700.00	(820.00)	3,600.00
	TOTAL ADMINISTRATION	3,899.04	6,827.75	2,928.71	46,905.66	61,449.75	14,544.09	81,933.00

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Income/Expense Statement

Period: 09/01/22 to 09/30/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OTHER EXPENSES								
04163	Reserve Study Consultant	.00	58.33	58.33	1,050.00	524.97	(525.03)	700.00
04351	Insurance Expense	628.41	1,250.00	621.59	7,012.25	11,250.00	4,237.75	15,000.00
04400	Contingency	.00	125.00	125.00	.00	1,125.00	1,125.00	1,500.00
04402	Bad Debt Expense	416.67	416.67	.00	3,749.99	3,750.03	.04	5,000.00
	TOTAL OTHER EXPENSES	1,045.08	1,850.00	804.92	11,812.24	16,650.00	4,837.76	22,200.00
RESERVES								
04420	Reserve - Roadways & Paving	2,477.00	2,477.00	.00	22,293.00	22,293.00	.00	29,724.00
04425	Reserve - Mailboxes	790.00	790.00	.00	7,110.00	7,110.00	.00	9,480.00
04430	Reserve - Drainage Systems	4,270.75	4,270.75	.00	38,436.75	38,436.75	.00	51,249.00
04435	Reserve-Perimeter Wall/Fencin	1,022.66	1,022.67	.01	9,203.94	9,204.03	.09	12,272.00
04442	Reserve - Gatehouse	469.92	469.92	.00	4,229.28	4,229.28	.00	5,639.00
04445	Reserve - Monuments	86.25	86.25	.00	776.25	776.25	.00	1,035.00
	TOTAL RESERVES	9,116.58	9,116.59	.01	82,049.22	82,049.31	.09	109,399.00
NON-BUDGETED EXPENSES								
	TOTAL NON-BUDGETED EXPENSE	.00	.00	.00	.00	.00	.00	.00
	TOTAL EXPENSES	41,066.45	35,167.60	(5,898.85)	307,423.87	316,508.40	9,084.53	422,011.00
	SURPLUS / (DEFICIT)	(6,461.90)	(.02)	(6,461.88)	8,020.08	(.18)	8,020.26	.00

PINE TREE COUNTRY CLUB ESTATES, INC.
PROPOSED OPERATING BUDGET
JANUARY 1, 2023 - DECEMBER 31, 2023

ACCT NUM	DESCRIPTION	2022 ACTUAL 1/1 -8/31	2022 ESTIMATED 9/1 - 12/31	2022 PROJECTED 12/31/22	2022 ADOPTED BUDGET	VARIANCE	2023 PROPOSED BUDGET
	REVENUE						
3110	MAINTENANCE ASSESSMENTS	77,224	38,612	115,836	114,883	(953)	120,335
3115	GATE ACCESS ASSESSMENTS	129,443	64,721	194,164	195,129	965	204,883
3116	RESERVE ASSESSMENTS	73,045	36,523	109,568	109,399	(169)	185,167
3117	PRIOR YEAR SURPLUS	0	0	0	0	0	0
3120	VACANT LOT ASSESSMENTS	2,400	1,200	3,600	2,600	(1,000)	2,400
3140	INTEREST	6	3	9	0	(9)	0
3165	BAR CODE/DECAL INCOME	2,130	1,065	3,196	0	(3,196)	0
3410	LATE FEES	352	176	529	0	(529)	0
3310	OTHER INCOME	0	0	0	0	0	0
	TOTAL REVENUE	284,600	142,300	426,900	422,011	(4,889)	512,785
	EXPENSES						
	OPERATING						
4101	REPAIRS & MAINTENANCE	650	0	650	800	150	800
4103	FENCE REPAIR	0	0	0	1,000	1,000	0
4104	MAILBOXES	665	700	1,365	2,000	635	1,000
4105	DEBRIS REMOVAL	4,450	0	4,450	500	(3,950)	5,000
4106	LANDSCAPE MAINTENANCE	1,200	0	1,200	1,200	0	1,350
4109	GUARD BONUS	0	0	4,750	4,750		4,750
4110	VACANT LOT	1,800	800	2,600	2,600	0	2,400
4111	STREET SIGNS	450	250	500	500	0	500
4112	ACCESS FEE	130,086	65,043	195,129	195,129	0	204,883
	TOTAL OPERATING	139,301	66,793	210,644	208,479	(2,165)	220,683
	ADMINISTRATION						
4151	MANAGEMENT FEE	18,689	9,344	28,033	28,033	0	29,435
4152	LEGAL	9,983	4,991	14,974	35,000	20,026	23,000
4153	ACCOUNTING	1,733	867	2,600	2,600	(0)	2,600
4154	LICENSES, FEES & PERMITS	236		236	300	64	300
4155	COMMUNITY RELATIONS/EVENTS	1,871	0	1,871	4,500	2,629	4,500
4156	OFFICE SUPPLIES/EXPENSE	7,246	3,623	10,869	7,500	(3,369)	15,000
4158	MEETINGS & GENERAL ADMIN	0	0	0	0	0	0
4161	WEB SITE	324	0	324	400	76	400
4164	GATE COMMUNICATIONS	3,195	1,598	4,793	3,600	(1,193)	5,000
	TOTAL ADMINISTRATION	43,277	20,423	63,700	81,933	18,233	80,235
	OTHER EXPENSES						
4163	RESERVE STUDY CONSULTANT	1,050	700	1,750	700	(1,050)	700
4351	INSURANCE	6,384	3,192	9,576	15,000	5,424	20,000
4400	CONTINGENCY	0	0	0	1,500	1,500	1,000
4402	BAD DEBTS	3,333	1,667	5,000	5,000	0	5,000
	TOTAL OTHER EXPENSES	10,767	5,559	16,326	22,200	6,924	26,700
	RESERVES						
4420	RESERVE-ROADWAYS & PAVING	19,816	9,908	29,724	29,724		0
4425	RESERVE-MAILBOXES	6,320	3,160	9,480	9,480		78,338
4430	RESERVE-DRAINAGE SYSTEMS	34,166	17,083	51,249	51,249		75,396
4435	RESERVE-PERIMETER WALLS & FENCING	8,181	4,091	12,272	12,272		22,151
4442	RESERVE-GATEHOUSE	3,759	1,880	5,639	5,639		9,282
4445	RESERVE-MONUMENTS	690	345	1,035	1,035		0
	TOTAL RESERVES	72,933	36,466	109,399	109,399	0	185,167
	TOTAL EXPENSES	266,278	129,241	400,068	422,011	22,993	512,785
	NET INCOME (LOSS)	18,323	13,059	26,832	0	(27,882)	0
	ANNUAL MAINTENANCE ASSESSMENT				254 Lots@		474
	ANNUAL VACANT LOT ASSESSMENT				2 Lots@		1,200
	ANNUAL ACCESS ASSESSMENT				235 Lots @		872
	ANNUAL RESERVE ASSESSMENT				254 Lots@		729
					Total		2,075

Definitions

AMORTIZED DEFICIT: A deficit is created when the association's reserve fund balance falls below the minimum threshold set by the reserve analyst and or the board over the 20-year reserve analysis. A deficit is typically created when the starting reserve balance plus the normal annual contributions are insufficient to cover the replacement of capital expenses over a period of 20 years. A deficit can occur once and or multiple times over a period of the 20-year analysis. For example: The minimum reserve threshold balance is \$50,000 and the normal annual contribution is \$60,000. During the analysis, if in year 5 the association's reserve fund balance is a negative \$20,000, we would need to add \$70,000 in order to maintain the minimum threshold of \$50,000 in year 5. This \$70,000 is not charged to that year's contribution but amortized into the previous years for a more equitable distribution of the deficit. The \$70,000 would then be divided by the preceding 5 years with an amortized deficit of \$14,000 a year. The new Annual Contribution would then be \$74,000 (\$60,000 + \$14,000) for the next 5 years.

CAPITAL EXPENDITURE(S): Any expenditure of funds related to the maintenance and or replacement of an asset that has a greater life expectancy than 1 year.

CAPITAL IMPROVEMENTS: Additions to the association's common elements that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction should not be taken from the reserve fund.

CASH FLOW METHOD: A method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

COMPONENT(S): The individual assets listed in the reserve analysis section of the report within the reserve study. These assets form the building blocks for the reserve study. These components comprise the common elements of the community and typically are: 1. association responsibility, 2. with limited useful life expectancies, 3. predictable remaining useful life expectancies, and 4. above a minimum threshold cost. It should be noted that in certain jurisdictions there may be statutory requirements for including components or groups of components in the reserve study.

COMPONENT INVENTORY: The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of association precedents, and discussion with appropriate representative(s) of the association.

COMPONENT METHOD: A method of developing a reserve funding plan where the total contribution is based on the sum of contributions for the individual components. **CONDITION ASSESSMENT:** The task of evaluating the current condition of the component based on observed or reported characteristics.

CURRENT RESERVE REQUIREMENT: The amount of money the association should have today or by year end in the association's reserve account to meet ALL current and future replacement and maintenance of assets/component items. This amount is calculated using the Replacement Cost divided by the Useful Life times the Effective Age. For example, A roof costing \$50,000 with a 20-year useful life would create a Normal Annual Contribution of \$2,500. If the roof is 12 years old (effective age), the Current Reserve Requirement would be $\$2,500 \times 12 \text{ years} = \$30,000$. This is referred to as "100% funded" or "fully funded". This exists when the actual association's reserve fund balance equals the 100% funded reserve requirement. Actual reserve fund is the current dollar balance in the association's reserve account.

EFFECTIVE AGE: The difference between useful life and remaining useful life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a reserve study where the current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (funding plan) are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study.

FULLY FUNDED: 100 percent funded. When the actual reserve balance of the association is equal to the current reserve requirement.

FULLY FUNDED BALANCE (FFB): An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost. This number is calculated for each component, and then summed for an association total.
 $\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$ Example: For a component with a \$10,000 current replacement cost, a 10-year useful life and effective age of 4 years the fully funded balance would be \$4,000.

FUND STATUS: The status of the reserve fund reported in terms of cash or percent funded.

FUNDING GOALS: Independent of methodology used, the following represent the basic categories of funding plan goals. They are presented in order of greatest risk to least risk. Risk includes, but is not limited to, cash problems, special assessments, and deferred maintenance.

Baseline Funding: Establishing a reserve funding goal of allowing the reserve cash balance to never fall below zero (\$0) during the cash flow projection period of 20 or 30 years. 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.

Threshold Funding: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “Fully Funded” with respective higher risk or less risk of cash problems.

Full Funding: Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. This is the most conservative funding goal. It should be noted that in certain jurisdictions there may be statutory funding requirements that would dictate the minimum requirements for funding.

FUNDING PLAN: An association’s plan to provide income to a reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of twenty (20) years.

LIFE AND VALUATION ESTIMATES: The task of estimating useful life, remaining useful life, and current repair or replacement costs for the reserve components.

NORMAL ANNUAL CONTRIBUTION: Calculated using the individual component’s replacement cost divided by the useful life of that particular component item. For example, a roof costing \$50,000 with a useful life of 20 years would create a normal annual contribution of \$2,500. The normal annual contribution can be different from the annual contribution if a deficit is created in the association’s reserve fund balance over a period of 20 years. See “amortized deficit” above.

PERCENT FUNDED: The ratio, at a particular point in time, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage. While percent funded is an indicator of an association’s reserve fund size, it should be viewed in the context of how it is changing due to the association’s reserve funding plan in light of the association’s risk tolerance.

PHYSICAL ANALYSIS: The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

REMAINING USEFUL LIFE (RUL): Also referred to as “remaining life” (RL). The estimated time, in years, that a reserve component can be expected to serve its intended function. Projects expected to occur in the initial year have zero remaining useful life.

REPLACEMENT COST: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, and design, permits, installation, disposal, etc.).

RESERVE BALANCE: Actual or projected funds, as of a particular point in time that the association has identified, to

defray the future repair or replacement cost of those major components that the association is obligated to maintain or replace. Also known as reserves, reserve accounts, cash reserves. Based on information provided and not audited.

RESERVE PROVIDER: An individual who prepares reserve studies. In many instances the reserve provider will possess a specialized designation such as the Reserve Specialist (RS) designation provided by Community Associations Institute (CAI). This designation indicates that the provider has shown the necessary skills to perform a reserve study that conforms to these standards.

RESERVE CATEGORY(IES): Major asset category types created for the association, for example: Roofing, Painting, Paving, Pool, Replace & Restoration, etc. Each major category will have individual components/assets that are related to the major category.

RESERVE PROVIDER FIRM: A company that prepares reserve studies as one of its primary business activities.

RESERVE STUDY: A budget planning tool which identifies the components that the association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures. The reserve study consists of two parts: the physical analysis and the financial analysis.

SPECIAL ASSESSMENT: This is an additional assessment collected by the BOD of the association when there are not sufficient funds in reserves to cover the costs of the asset replacement. A special assessment can also be charged to members for upgrades and or major interior renovation projects.

USEFUL/NORMAL LIFE (UL): The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

PRODUCT & MATERAIL
PRICING ~ DESCRIPTIONS ~ LONGEVITY
RESOURCES

Marshall & Swift Publications (Corelogic) – monthly/quarterly pricing updates)

“Marshall Valuation Service Manual” is a national authoritative pricing guide for developing replacement cost, insurable values, equipment cost, depreciation, and normal useful lives on nearly every type of equipment or improved property. This on-line software is a national authoritative pricing guide for developing replacement cost valuation of commercial and agricultural properties.

Additional Resources: local consulting trade contractors, invoices & contracts collected in current and prior years from similar types of associations and cooperatives in your local area.

PARTIAL LISTING OF CONSULTING CONTRACTORS

Company Name	Phone Number	Contact Name	Type of Service	Website Address
ACE Courts	407-702-3690	Jeff Snodgrass	Sports Courts	www.acecourtsinc.com
A-1 Appliance Repair	561-232-9411	Fred Kaye	Repair on all Major Appliances	www.A1appliancefla.com
Adel Resurfacing Company	561-848-3973	Marty Adel	Asphalt & Concrete Paving	
Advance Roofing, Inc.	954-522-6868	Randy Gibson	Roofing	
Alenac & Associates	954-558-4131	Ann Klecan	Railing, Fencing, Shutters, Restoration	www.alenacmetals.com
All County Pavement Management	561-588-0949		Paving Contractor, Repair and Maintenance	https://allcountypaving.com/
Allied Universal Security Services	954-698-5888		Security Services	www.aus.com
All Pro Painting & Waterproofing	561-482-1855		Painting, Waterproofing, Restoration	www.allpropaintfl.com
APB Security, Inc.	754-367-1951	Tom Acosta	Security Gaurds, Monitoring, Officers	www.apbinc.com
Asphalt Restoration Technology	800-254-4732		Asphalt & Concrete Paving	
Bass United Fire & Security System	800-372-2770	Brad Hiddon/Linda	Fire Alarm & Sprinkler, Security & Camera Systems	www.bassunited.com
BB&T Bank	561-251-1980	Jayne Gelfand	Community Banking Specialist	
Beautiful Mailbox	305-403-4820	Sheri Corsetti	Mailboxes & Street Signs	www.beautifulmailbox.com/
Becker & Poliakoff, PA	954-987-7550	Kenneth Direktor	Attorney	www.beckerlawyers.com
Best Roofing	888-723-2378	Gregg Wallick	Roofing	www.bestroofing.net
Billerreinhardt Engineering Group	954-951-9006	Kristen Forman	Structural Engineer	
B.P. Taurinski Engineering	561-997-6141	John Bygott	Stuctural Engineer	
Botanical Visions, Inc.	561-361-6677	William Reeves	Horticulturalist/ Landscaping	www.botanicalvisions.com
Boynton Billards	561-543-0928	Josh Gibson	Game Room related products	www.boyntonbilliards.com
Budget Signs, Inc.	954-941-5710	April Simmons	Signs, Mailboxes & Monuments	www.signsatsimmonsdesigngroup.com
Carousel Construction	561-272-3700	Michael Bianchini	Concrete Restorations	www.cdri.net
Caulfield & Wheeler	561-392-1991		Survey /Civil Engineering	www.cwi-assoc.com
Centennial Bank	561-236 3378	Jennifer Olson/Kathy Naughton	Community Banking Specialist	www.my100bank.com
Center State Bank	561-237-2991	Martha MaDan	Community Banking Specialist	
Chalaire & Associates Engineering	561-848-7055	Donald Chalaire	Engineering- buildings, seawall & Docks	www.chalaireandassociates.com
Circle Generator Service	954-767-8331	Karl Schibinger	Generator	www.circlegenerators.com
Citiquiet Windows & Doors	561-241-9463	Benjamin Friedman	Windows & Doors	www.citiquiethurricanewindows.com
Climate Control Services	561-278-7125	Chuck Walker	Air Conditioning Serv.	
Chapnick Community Association Law	561-330-3096	Michael Chapnick	Attorney	www.michaelchapnick.com
Coastal Painting	800-320-8083		Painting, Waterproofing, Restoration	www.coastalpaintingcompany.com
Conduu Web Soultution/IBA	561-602-5688	Bob Currie	Website, apps & Software for Mgmt, HOA & COA	https://conduu.com/

Company Name	Phone Number	Contact Name	Type of Service	Website Address
Community Associaiton Institute	561-716-3646	Michele Bilawsky	Chapter Executive Director	
Core Logic/Marshall Valuation Service	800-526-2756		Building Cost Estimator	
Culpepper Plumbing /Advantage Rooter	561-478-7878	Tom Fucarile	Lift Station, Plumbing Risers, Septic tank	www.culpepperplumbing.com
Daniello & Associates, Inc.	561-835-4788	Lou Daniello	Concrete Restorations, Painting & Water Proofing,	www.concreterepairing.net
Decks & Docks Lumber Company	561-609-9925	Scott Boelman	Decks,Docks, Piers, and Seawall	www.decks-docks.com
Decktight Roofing Services	800-825-7663	Randy Bender	Roofing-Miami Skyline	www.decktight.com
Dock & More Construction Company	561-753-3600	Patrick Dabney	Docks & Seawalls	https://docksmore.com/
Driveway Maintenance Inc.	561-848-4004	Nick Small	Asphalt & Concrete Paving	www.driveway.net
Dry-Concepts	954-370-7778		Mold Remediation & Disaster Restoration	www.dryconcepts.com
Duct Masters	954-791-4111	Roger Herde	Air Conditioning & Consultation, Duct Cleaning	www.ductmasters.com
Dykes, Stevens & Co. CPA	561-392-4228	Scott Stevens	CPA, Accounting & Audit	
Boca Dock & Seawall	561-750-4255	Ken Wells/ Gary	Docks & Seawalls	
Elcon Electronic	800-446-8915		Street Lighting & Electric Service	www.elconelectric.com
Erosion Barrier Installations	954-680-8603		Lake Erosion, Retaining & Seawall	www.erosionbarrier.com
Fast Dry Courts, Inc.	954-979-3111		Sports Courts	www.fast-dry.com
Florida Playgrounds	800-715-7617	Manny Espaillat	Playgrounds Design, Repair, Surfacing & Shade	www.floridaplaygrounds.net
Florida Sidewalk Solutions	954-514-7218		Sidewalk Repairs	www.floridasidewalksolutions.com
Fuoco Group, LLC. CPA	561-367-2960		CPA, Accounting & Audit	www.fuoco.com
Hafer Accounting, CPA	561-655-8700	Nicole Johnson	CPA, Accounting, Consulting & Audit	www.hafercpas.com
Hartzel Painting	954-957-9761		Painting, Waterproofing, Restoration	www.myhartzell.com
Hoover Pumping Systems	954-971-7350	Donna Hoover	Irrigation Pump Stations	www.hooverpumping.com
Howard J. Miller PA & Associates	561-392-2326	Steve Young	Engineering	
HVAC Masters LLC.	786-577-4829	Carlo or Monique	A/C, Cooling & Heating	www.hvacmastersfl.com
Industrial Engineering Services	800-432-6304	Carol	Mechanical Contractor, Pipe installation	
James C. Witteck, INC	772-215-8965	James Witteck	Lift Stations & Waste Water Treatment Plant Maint.	
J. B. Painting & Waterproofing	800-228-3992	Jim Brown	Painting, Waterproofing, Restoration	https://jbpaint.com
Kaye & Bender	954-928-0680	Michael Bender	Attorney	www.kbrlegal.com
Kids Stuff Play Systems	800-255-0153	Dick Hagelberg	Playgrounds, Repair, Surfacing & Shade	www.kidstuffplaysystems.com
Lake & Wetland Management	561-220-4380		Lake & Wetland Management	www.lakeandwetland.com
Landmark Elevator Consultants	954-785-1947	Peter Hofmeister	Consultant	www.landmarkelevatorconsultants.com
The Loomis Company	954-772-0448	Hector Medina	Insurance	www.loomisco.com
Merlin Law Group, PA	877-449-4700	Chip Merlin	Attorney,Insurance Claims	https://www.merlinlawgroup.com

Company Name	Phone Number	Contact Name	Type of Service	Website Address
Mr Rooter Plumbing	800-863-5874		Plumbing & Drains	https://www.mrrooter.com/
OK Generator	800-385-3187		generator company	http://www.okgenerators.com
Onmy & O'Donnell, Naccarto, Mignogna	561-835-9994	Joseph Mincuzzi	Structural Engineer	https://www.onmj.net/
Plastridge Insurance Agency	561-276-5221	Mike Bottcher	Association Insurance Agent	https://www.plastridge.com/
Railsback Pump & Control Services	954-792-6627	George/Pam	Fire pumps, Replace, Repair & Rebuilt	
Ranger Construction	561-793-9400	Brill Maxwell	Asphalt Paving	http://www.rangerconstruction.com/
RCI Painting	954-978-1213	Marcel Rosen	Painting Company	
Rick Carroll Insurance	800-290-3181	Keith Carroll	Insurance Agent	https://www.rickcarroll.com/
Robert Dunn Signs	561 969-3296	Robert Dunn	Stop signs, street signs etc.	www.robertdunnsigns.com
Roof-A-Cide	800-806-6727	John Browne	Roof Cleaning	https://roof-a-cide.com/
Solitude Lake Management	561-293-4809	Gary Wilhem	wetland, Aeration, weed control, Erosion	www.solitudelakemanagement.com
Sachs, Sax & Caplan	561-994-4499	Lou Caplan	Attorney	https://ssclawfirm.com
Sailfish Mechanical & Plumbing	561-303-4413	Kim Micolo	Pool Heater, A/C, Boiler, Pumps	https://sailfishmechanical.com
Shenandoah Construction	954-975-0098	Danny DiMura	Pipes & Drainage Clean/Repairs	www.shenandoahconstruction.com
South Florida Mailbox	561-389-2491	Kiye Koteles	Mailboxes	www.southfloridamailbox.com
Southern Chute	866-475-9191		Trash Chutes	ww.southernchute.com
Southern Park & Play Systems, Inc.	800-247-1545	Larry Thompson	Playground and Park Equipment	http://www.southernparkandplay.com
Sullivan Electric & Pump, Inc.	561-588-5886	Gary Sullivan	Irrigation, Pump, Motor, Electric services	http://www.sullivanelectric-pump.com
Symbiont Service Corp.	800-881-4328		Pool Heating, cooling, A/C	https://symbiontservice.com/
The Nidy Co./ Vasco Group	800-226-6439		Sports Courts	www.nidy-sports.thevascogroup.com/
Turf Kingdom	561-630-8733	Linda DiAlfonso	Turf installation	https://turfkingdom.com/
Victory Accounting Services, Inc.	561-739-7990	Vicki Feicht	Accounting	www.victoryaccounting.com
Whiting Construction	772-223-1215	Gene Whiting	General Contractor	
Zabatt Generators, Inc.	800-366-1323		Generators	www.zabatt.com

Florida Statutes - Chapter 720

Florida Statutes 720.303 (Homeowner Associations)

(6) BUDGETS

(a) The association shall prepare an annual budget that sets out the annual operating expenses. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges paid for by the association for recreational amenities, whether owned by the association, the developer, or another person. The association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the member within the time limits set forth in subsection (5).

(b) In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance for which the association is responsible. If reserve accounts are not established pursuant to paragraph (d), funding of such reserves is limited to the extent that the governing documents limit increases in assessments, including reserves. If the budget of the association includes reserve accounts established pursuant to paragraph (d), such reserves shall be determined, maintained, and waived in the manner provided in this subsection. Once an association provides for reserve accounts pursuant to paragraph (d), the association shall thereafter determine, maintain, and waive reserves in compliance with this subsection. This section does not preclude the termination of a reserve account established pursuant to this paragraph upon approval of a majority of the total voting interests of the association. Upon such approval, the terminating reserve account shall be removed from the budget.

(c)1. If the budget of the association does not provide for reserve accounts pursuant to paragraph (d) and the association is responsible for the repair and maintenance of capital improvements that may result in a special assessment if reserves are not provided, each financial report for the preceding fiscal year required by subsection (7) must contain the following statement in conspicuous type:

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

2. If the budget of the association does provide for funding accounts for deferred expenditures, including, but not limited to, funds for capital expenditures and deferred maintenance, but such accounts are not created or established pursuant to paragraph (d), each financial report for the preceding fiscal year required under subsection (7) must also contain the following statement in conspicuous type:

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS

PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

(d) An association is deemed to have provided for reserve accounts if reserve accounts have been initially established by the developer or if the membership of the association affirmatively elects to provide for reserves. If reserve accounts are established by the developer, the budget must designate the components for which the reserve accounts may be used. If reserve accounts are not initially provided by the developer, the membership of the association may elect to do so upon the affirmative approval of a majority of the total voting interests of the association. Such approval may be obtained by vote of the members at a duly called meeting of the membership or by the written consent of a majority of the total voting interests of the association. The approval action of the membership must state that reserve accounts shall be provided for in the budget and must designate the components for which the reserve accounts are to be established. Upon approval by the membership, the board of directors shall include the required reserve accounts in the budget in the next fiscal year following the approval and each year thereafter. Once established as provided in this subsection, the reserve accounts must be funded or maintained or have their funding waived in the manner provided in paragraph (f).

(e) The amount to be reserved in any account established shall be computed by means of a formula that is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates of cost or useful life of a reserve item.

(f) After one or more reserve accounts are established, the membership of the association, upon a majority vote at a meeting at which a quorum is present, may provide for no reserves or less reserves than required by this section. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves and such result is not achieved or a quorum is not present, the reserves as included in the budget go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves. Any vote taken pursuant to this subsection to waive or reduce reserves is applicable only to one budget year.

(g) Funding formulas for reserves authorized by this section must be based on a separate analysis of each of the required assets or a pooled analysis of two or more of the required assets.

1. If the association maintains separate reserve accounts for each of the required assets, the amount of the contribution to each reserve account is the sum of the following two calculations:

- a. The total amount necessary, if any, to bring a negative component balance to zero.
- b. The total estimated deferred maintenance expense or estimated replacement cost of the reserve component less the estimated balance of the reserve component as of the beginning of the period the budget will be in effect. The remainder, if greater than zero, shall be divided by the estimated remaining useful life of the component.

The formula may be adjusted each year for changes in estimates and deferred maintenance performed during the year and may include factors such as inflation and earnings on invested funds.

2. If the association maintains a pooled account of two or more of the required reserve assets, the amount of the contribution to the pooled reserve account as disclosed on the proposed budget may not be less than that required to ensure that the balance on hand at the beginning of the period the budget will go into effect plus the projected annual cash inflows over the remaining estimated useful life of all of the assets that make up the reserve pool are equal to or greater than the projected annual cash outflows over the remaining estimated useful lives of all the assets that make up the reserve pool, based on the current reserve analysis. The projected annual cash inflows may include estimated earnings from investment of principal and accounts receivable minus the allowance for doubtful accounts. The reserve funding formula may not include any type of balloon payments.

(h) Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a meeting at which a quorum is present. Prior to turnover of control of an association by a developer to parcel owners, the developer-controlled association shall not vote to use reserves for purposes other than those for which they were intended without the approval of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the association.

Homeowner's Association Act does not mandate reserves for any particular asset/capital items. If replacement reserves are created for any particular asset item by the developer or created and established by a vote of its members, then reserving is typically referred to as Statutory Reserves. The HOA governing docs will assist in determining whether your association reserves are statutory and or non-statutory.

The following applies if the association is governed by statutory reserves:

1. The board must adopt a budget every year fully funding those reserve categories unless the members vote to waive or reduce funding of their reserves. The association must vote every year if they wish to waive and or partially fund their reserves
2. The association can only use the reserve for the purpose intended unless the majority of the members approve by a vote to allow a different use
3. The board cannot borrow from the reserves without a vote from its members

Homeowner associations can also have Non-Statutory Reserves. Non statutory reserves are created/adopted by the association's board. Board adopted reserves are completely within the control of the board and membership voting is not required. Under board-controlled reserves, the following applies:

1. The board can decide to waive or reduce the collecting of reserve funds
2. The board can use the reserve funds for any purpose they deem to be necessary
3. The board can also borrow from reserves without the approval of its members

When in doubt, contact the association's attorney for further clarification.