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Puerta de Palmas C.A., Inc.
SIRS Components
Coral Gables, FL



Report #: 35607-3
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
Update "No-Site-Visit"

September 9, 2024

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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**Puerta de Palmas C.A., Inc. - SIRS Components**Report #: **35607-3**

Coral Gables, FL

of Units: 198

Level of Service: **Update "No-Site-Visit"****January 1, 2025 through December 31, 2025****Findings & Recommendations****as of January 1, 2025**

Projected Starting Reserve Balance	\$1,129,192
Projected "Fully Funded" (Ideal) Reserve Balance	\$1,839,261
Percent Funded	61.4 %
Required 2025 Special Assessments	\$0
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$416,000
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ..	\$510,500

Reserve Fund Strength: 61.4%**Weak****Fair****Strong**

< 30%

< 70%

> 130%

**Risk of Special Assessment:****High****Medium****Low****Economic Assumptions:**Net Annual "After Tax" Interest Earnings Accruing to Reserves **2.00 %**Annual Inflation Rate **3.00 %**

This document is a "Update, No-Site-Visit" Reserve Study based on a prior Report prepared by Association Reserves for your 2024 Fiscal Year. The most recent visual inspection of the property was conducted 6/13/2023.

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

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 61.4 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium.

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

Reserve Funding Goals and Methodology:**Special Assessments:**

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

Minimum Funding Required:

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

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

Recommended Funding Plan:

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

Annual Increases to Reserve Funding:

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

Waiving or Partial Funding of Reserves:

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

STRAIGHT-LINE FUNDING (AKA "Component Method"):

For Clients currently using the "straight-line" method of Reserve funding (also known as the component method), an additional table has been added to the Reserve Study to provide recommendations calculated using this method.

By nature, the straight-line method may only be used to generate recommended funding amounts for one fiscal year at a time, and does not include any assumptions for interest earnings or inflationary cost increases. When using this method, the required funding for each component is calculated by estimating the replacement cost for the component, subtracting any available funds already collected, and dividing the resulting difference (herein labeled as the "unfunded balance," measured in dollars) by the remaining useful life of the component, measured in years. The resulting figure is the required amount to fund that component. For groups of like components (i.e. multiple individual roof components, all falling within a 'roof reserve'), the individual funding amounts are added together to determine the total amount required to fund the group as a whole.



Executive Summary Table

Report # 35607-3
No-Site-Visit

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
A. Roof			
2377 Modified Bitumen Roofing - Replace	20	19	\$734,200
2386 Mansard Roofing (Tile) - Replace	25	7	\$580,000
B. Structure			
2341 Building Exterior - Restoration	8	8	\$600,000
C. Fireproofing and Fire Protection Systems			
2533 Stairwell Fans - Replace	15	0	\$45,000
2556 Bi-Directional Amplifier - Replace	20	20	\$40,000
2557 Fire Alarm System - Modernize	25	7	\$450,000
2560 Fire Sprinkler Pump/Controls - Repl	40	22	\$100,000
D. Plumbing			
2579 Plumbing System - Inspect/Repair	1	0	\$10,000
E. Electrical Systems			
2549 Generator - Replace	40	22	\$240,000
F. Waterproofing and Exterior Painting			
2150 Fountain (8th) - Renovate/Replace	20	20	\$11,125
2316 Balcony/Townhome Patio Decks - Resurface	20	12	\$282,450
2320 Plaza/Pool Deck/Planters - Resurface	20	20	\$1,872,910
2343 Building Exterior - Seal/Paint	8	8	\$732,750
2773 Swimming Pool/Spa - Resurface	10	10	\$310,000
2833 Putting Green - Waterproof/Replace	10	10	\$7,300
G. Windows and Exterior Doors			
2367 Windows & Doors (Common) - Replace	40	22	\$226,000
2371 Utility Doors - Partial Replace	15	13	\$19,000
H. Other SIRS-Related Components			
2326 Deck Railings - Replace	40	22	\$718,250
2328 Garage Enclosures - Replace	40	22	\$495,000
2394 HVAC Stands - Replace	40	19	\$171,000

20 Total Funded Components

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

Introduction



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

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



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

Methodology



For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

Which Physical Assets are Funded by Reserves?

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



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we transfer to Reserves?



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

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

What is our Recommended Funding Goal?

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



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

Projected Expenses

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

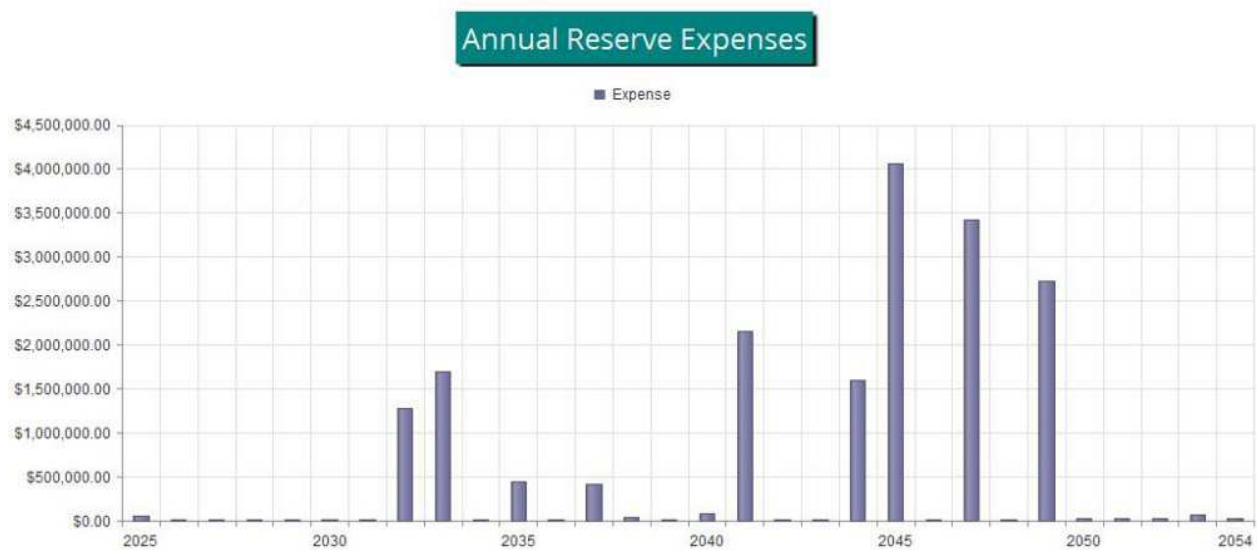


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$1,129,192 as-of the start of your Fiscal Year on 1/1/2025. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted funding amounts and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$1,839,261. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 61.4 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted funding of \$510,500 in the upcoming fiscal year. At minimum, the Association must budget \$416,000 for Reserves in the upcoming year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

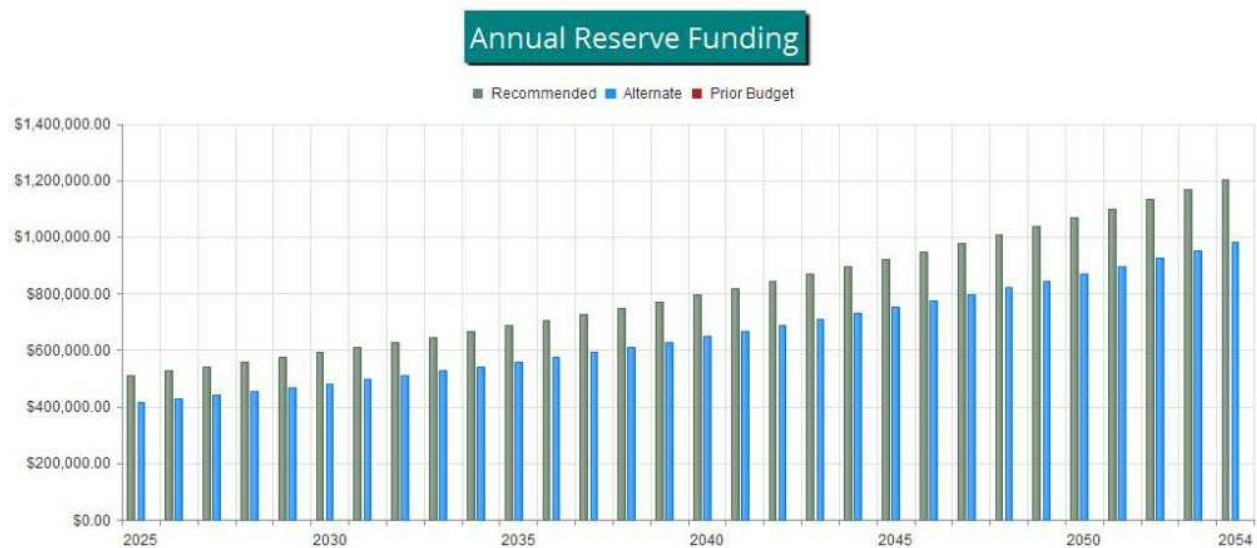


Figure 2

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

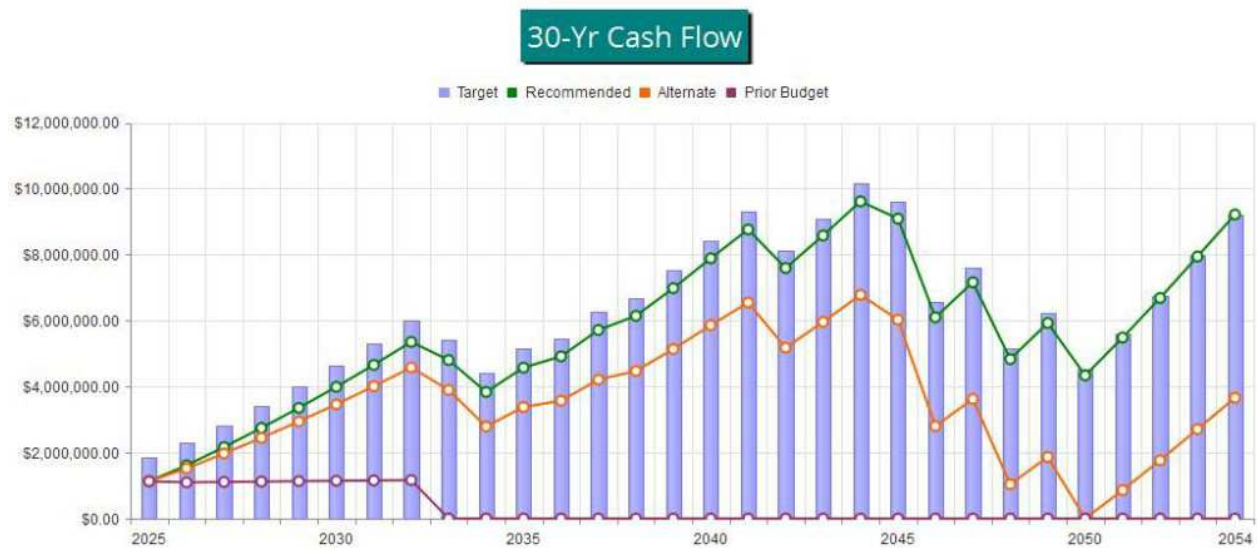


Figure 3

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

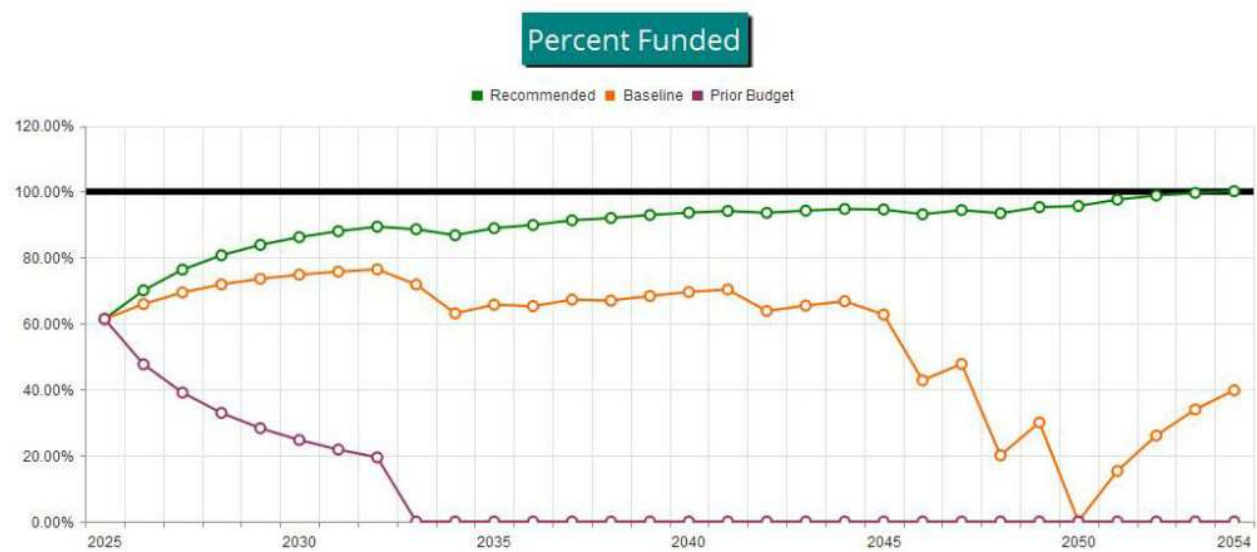


Figure 4



Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
A. Roof								
2377	Modified Bitumen Roofing - Replace	\$734,200	X	1	/	20	=	\$36,710
2386	Mansard Roofing (Tile) - Replace	\$580,000	X	18	/	25	=	\$417,600
B. Structure								
2341	Building Exterior - Restoration	\$600,000	X	0	/	8	=	\$0
C. Fireproofing and Fire Protection Systems								
2533	Stairwell Fans - Replace	\$45,000	X	15	/	15	=	\$45,000
2556	Bi-Directional Amplifier - Replace	\$40,000	X	0	/	20	=	\$0
2557	Fire Alarm System - Modernize	\$450,000	X	18	/	25	=	\$324,000
2560	Fire Sprinkler Pump/Controls - Repl	\$100,000	X	18	/	40	=	\$45,000
D. Plumbing								
2579	Plumbing System - Inspect/Repair	\$10,000	X	1	/	1	=	\$10,000
E. Electrical Systems								
2549	Generator - Replace	\$240,000	X	18	/	40	=	\$108,000
F. Waterproofing and Exterior Painting								
2150	Fountain (8th) - Renovate/Replace	\$11,125	X	0	/	20	=	\$0
2316	Balcony/Townhome Patio Decks - Resurface	\$282,450	X	8	/	20	=	\$112,980
2320	Plaza/Pool Deck/Planters - Resurface	\$1,872,910	X	0	/	20	=	\$0
2343	Building Exterior - Seal/Paint	\$732,750	X	0	/	8	=	\$0
2773	Swimming Pool/Spa - Resurface	\$310,000	X	0	/	10	=	\$0
2833	Putting Green - Waterproof/Replace	\$7,300	X	0	/	10	=	\$0
G. Windows and Exterior Doors								
2367	Windows & Doors (Common) - Replace	\$226,000	X	18	/	40	=	\$101,700
2371	Utility Doors - Partial Replace	\$19,000	X	2	/	15	=	\$2,533
H. Other SIRS-Related Components								
2326	Deck Railings - Replace	\$718,250	X	18	/	40	=	\$323,213
2328	Garage Enclosures - Replace	\$495,000	X	18	/	40	=	\$222,750
2394	HVAC Stands - Replace	\$171,000	X	21	/	40	=	\$89,775
								\$1,839,261



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
A. Roof					
2377	Modified Bitumen Roofing - Replace	20	\$734,200	\$36,710	8.17 %
2386	Mansard Roofing (Tile) - Replace	25	\$580,000	\$23,200	5.16 %
B. Structure					
2341	Building Exterior - Restoration	8	\$600,000	\$75,000	16.68 %
C. Fireproofing and Fire Protection Systems					
2533	Stairwell Fans - Replace	15	\$45,000	\$3,000	0.67 %
2556	Bi-Directional Amplifier - Replace	20	\$40,000	\$2,000	0.44 %
2557	Fire Alarm System - Modernize	25	\$450,000	\$18,000	4.00 %
2560	Fire Sprinkler Pump/Controls - Repl	40	\$100,000	\$2,500	0.56 %
D. Plumbing					
2579	Plumbing System - Inspect/Repair	1	\$10,000	\$10,000	2.22 %
E. Electrical Systems					
2549	Generator - Replace	40	\$240,000	\$6,000	1.33 %
F. Waterproofing and Exterior Painting					
2150	Fountain (8th) - Renovate/Replace	20	\$11,125	\$556	0.12 %
2316	Balcony/Townhome Patio Decks - Resurface	20	\$282,450	\$14,123	3.14 %
2320	Plaza/Pool Deck/Planters - Resurface	20	\$1,872,910	\$93,646	20.83 %
2343	Building Exterior - Seal/Paint	8	\$732,750	\$91,594	20.37 %
2773	Swimming Pool/Spa - Resurface	10	\$310,000	\$31,000	6.90 %
2833	Putting Green - Waterproof/Replace	10	\$7,300	\$730	0.16 %
G. Windows and Exterior Doors					
2367	Windows & Doors (Common) - Replace	40	\$226,000	\$5,650	1.26 %
2371	Utility Doors - Partial Replace	15	\$19,000	\$1,267	0.28 %
H. Other SIRS-Related Components					
2326	Deck Railings - Replace	40	\$718,250	\$17,956	3.99 %
2328	Garage Enclosures - Replace	40	\$495,000	\$12,375	2.75 %
2394	HVAC Stands - Replace	40	\$171,000	\$4,275	0.95 %
20	Total Funded Components			\$449,581	100.00 %



30-Year Reserve Plan Summary

Report # 35607-3
No-Site-Visit

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$1,129,192	\$1,839,261	61.4 %	Medium	\$510,500	\$0	\$27,389	\$55,000
2026	\$1,612,081	\$2,300,857	70.1 %	Low	\$525,815	\$0	\$37,741	\$10,300
2027	\$2,165,337	\$2,836,234	76.3 %	Low	\$541,589	\$0	\$49,065	\$10,609
2028	\$2,745,383	\$3,401,663	80.7 %	Low	\$557,837	\$0	\$60,933	\$10,927
2029	\$3,353,226	\$3,998,465	83.9 %	Low	\$574,572	\$0	\$73,368	\$11,255
2030	\$3,989,911	\$4,628,014	86.2 %	Low	\$591,809	\$0	\$86,389	\$11,593
2031	\$4,656,517	\$5,291,737	88.0 %	Low	\$609,564	\$0	\$100,020	\$11,941
2032	\$5,354,160	\$5,991,118	89.4 %	Low	\$627,851	\$0	\$101,498	\$1,279,069
2033	\$4,804,440	\$5,422,926	88.6 %	Low	\$646,686	\$0	\$86,335	\$1,700,956
2034	\$3,836,505	\$4,420,231	86.8 %	Low	\$666,087	\$0	\$84,028	\$13,048
2035	\$4,573,572	\$5,143,598	88.9 %	Low	\$686,069	\$0	\$94,799	\$439,864
2036	\$4,914,577	\$5,467,171	89.9 %	Low	\$706,651	\$0	\$106,190	\$13,842
2037	\$5,713,576	\$6,257,924	91.3 %	Low	\$727,851	\$0	\$118,462	\$416,964
2038	\$6,142,925	\$6,676,414	92.0 %	Low	\$749,686	\$0	\$131,127	\$42,587
2039	\$6,981,151	\$7,512,872	92.9 %	Low	\$772,177	\$0	\$148,550	\$15,126
2040	\$7,886,753	\$8,423,111	93.6 %	Low	\$795,342	\$0	\$166,351	\$85,688
2041	\$8,762,758	\$9,308,991	94.1 %	Low	\$819,203	\$0	\$163,392	\$2,154,720
2042	\$7,590,633	\$8,111,988	93.6 %	Low	\$843,779	\$0	\$161,561	\$16,528
2043	\$8,579,444	\$9,103,705	94.2 %	Low	\$869,092	\$0	\$181,770	\$17,024
2044	\$9,613,282	\$10,147,624	94.7 %	Low	\$895,165	\$0	\$186,876	\$1,604,809
2045	\$9,090,514	\$9,611,093	94.6 %	Low	\$922,020	\$0	\$151,755	\$4,066,161
2046	\$6,098,127	\$6,547,632	93.1 %	Low	\$949,680	\$0	\$132,483	\$18,603
2047	\$7,161,688	\$7,586,344	94.4 %	Low	\$978,171	\$0	\$119,826	\$3,428,388
2048	\$4,831,297	\$5,169,981	93.4 %	Low	\$1,007,516	\$0	\$107,485	\$19,736
2049	\$5,926,562	\$6,218,658	95.3 %	Low	\$1,037,741	\$0	\$102,550	\$2,729,534
2050	\$4,337,319	\$4,535,120	95.6 %	Low	\$1,068,874	\$0	\$98,122	\$20,938
2051	\$5,483,377	\$5,619,170	97.6 %	Low	\$1,100,940	\$0	\$121,572	\$21,566
2052	\$6,684,323	\$6,764,182	98.8 %	Low	\$1,133,968	\$0	\$146,139	\$22,213
2053	\$7,942,217	\$7,972,837	99.6 %	Low	\$1,167,987	\$0	\$171,426	\$66,350
2054	\$9,215,280	\$9,203,148	100.1 %	Low	\$1,203,027	\$0	\$197,908	\$23,566



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 35607-3
No-Site-Visit

Fiscal Year Start: 2025

Interest:

2.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$1,129,192	\$1,839,261	61.4 %		Medium	\$416,000	\$0	\$26,435	\$55,000
2026	\$1,516,627	\$2,300,857	65.9 %		Medium	\$428,480	\$0	\$34,832	\$10,300
2027	\$1,969,640	\$2,836,234	69.4 %		Medium	\$441,334	\$0	\$44,103	\$10,609
2028	\$2,444,468	\$3,401,663	71.9 %		Low	\$454,574	\$0	\$53,817	\$10,927
2029	\$2,941,933	\$3,998,465	73.6 %		Low	\$468,212	\$0	\$63,993	\$11,255
2030	\$3,462,882	\$4,628,014	74.8 %		Low	\$482,258	\$0	\$74,646	\$11,593
2031	\$4,008,193	\$5,291,737	75.7 %		Low	\$496,726	\$0	\$85,795	\$11,941
2032	\$4,578,774	\$5,991,118	76.4 %		Low	\$511,628	\$0	\$84,674	\$1,279,069
2033	\$3,896,007	\$5,422,926	71.8 %		Low	\$526,976	\$0	\$66,790	\$1,700,956
2034	\$2,788,818	\$4,420,231	63.1 %		Medium	\$542,786	\$0	\$61,637	\$13,048
2035	\$3,380,193	\$5,143,598	65.7 %		Medium	\$559,069	\$0	\$69,430	\$439,864
2036	\$3,568,828	\$5,467,171	65.3 %		Medium	\$575,841	\$0	\$77,706	\$13,842
2037	\$4,208,533	\$6,257,924	67.3 %		Medium	\$593,117	\$0	\$86,724	\$416,964
2038	\$4,471,411	\$6,676,414	67.0 %		Medium	\$610,910	\$0	\$95,988	\$42,587
2039	\$5,135,721	\$7,512,872	68.4 %		Medium	\$629,237	\$0	\$109,859	\$15,126
2040	\$5,859,692	\$8,423,111	69.6 %		Medium	\$648,114	\$0	\$123,950	\$85,688
2041	\$6,546,068	\$9,308,991	70.3 %		Low	\$667,558	\$0	\$117,119	\$2,154,720
2042	\$5,176,026	\$8,111,988	63.8 %		Medium	\$687,585	\$0	\$111,247	\$16,528
2043	\$5,958,329	\$9,103,705	65.4 %		Medium	\$708,212	\$0	\$127,241	\$17,024
2044	\$6,776,758	\$10,147,624	66.8 %		Medium	\$729,459	\$0	\$127,950	\$1,604,809
2045	\$6,029,358	\$9,611,093	62.7 %		Medium	\$751,342	\$0	\$88,245	\$4,066,161
2046	\$2,802,783	\$6,547,632	42.8 %		Medium	\$773,883	\$0	\$64,195	\$18,603
2047	\$3,622,258	\$7,586,344	47.7 %		Medium	\$797,099	\$0	\$46,558	\$3,428,388
2048	\$1,037,526	\$5,169,981	20.1 %		High	\$821,012	\$0	\$29,028	\$19,736
2049	\$1,867,831	\$6,218,658	30.0 %		Medium	\$845,642	\$0	\$18,688	\$2,729,534
2050	\$2,627	\$4,535,120	0.1 %		High	\$871,012	\$0	\$8,632	\$20,938
2051	\$861,333	\$5,619,170	15.3 %		High	\$897,142	\$0	\$26,222	\$21,566
2052	\$1,763,131	\$6,764,182	26.1 %		High	\$924,056	\$0	\$44,689	\$22,213
2053	\$2,709,664	\$7,972,837	34.0 %		Medium	\$951,778	\$0	\$63,629	\$66,350
2054	\$3,658,721	\$9,203,148	39.8 %		Medium	\$980,331	\$0	\$83,505	\$23,566

30-Year Income/Expense Detail

Report # 35607-3
No-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$1,129,192	\$1,612,081	\$2,165,337	\$2,745,383	\$3,353,226
Annual Reserve Funding	\$510,500	\$525,815	\$541,589	\$557,837	\$574,572
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$27,389	\$37,741	\$49,065	\$60,933	\$73,368
Total Income	\$1,667,081	\$2,175,637	\$2,755,992	\$3,364,153	\$4,001,166
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$45,000	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$55,000	\$10,300	\$10,609	\$10,927	\$11,255
Ending Reserve Balance	\$1,612,081	\$2,165,337	\$2,745,383	\$3,353,226	\$3,989,911

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$3,989,911	\$4,656,517	\$5,354,160	\$4,804,440	\$3,836,505
Annual Reserve Funding	\$591,809	\$609,564	\$627,851	\$646,686	\$666,087
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$86,389	\$100,020	\$101,498	\$86,335	\$84,028
Total Income	\$4,668,110	\$5,366,101	\$6,083,509	\$5,537,461	\$4,586,620
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$713,327	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$760,062	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$553,443	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$928,226	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$11,593	\$11,941	\$1,279,069	\$1,700,956	\$13,048
Ending Reserve Balance	\$4,656,517	\$5,354,160	\$4,804,440	\$3,836,505	\$4,573,572

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$4,573,572	\$4,914,577	\$5,713,576	\$6,142,925	\$6,981,151
Annual Reserve Funding	\$686,069	\$706,651	\$727,851	\$749,686	\$772,177
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$94,799	\$106,190	\$118,462	\$131,127	\$148,550
Total Income	\$5,354,441	\$5,727,418	\$6,559,889	\$7,023,739	\$7,901,879
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$402,706	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$416,614	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$9,811	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$27,902	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$439,864	\$13,842	\$416,964	\$42,587	\$15,126
Ending Reserve Balance	\$4,914,577	\$5,713,576	\$6,142,925	\$6,981,151	\$7,886,753

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$7,886,753	\$8,762,758	\$7,590,633	\$8,579,444	\$9,613,282
Annual Reserve Funding	\$795,342	\$819,203	\$843,779	\$869,092	\$895,165
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$166,351	\$163,392	\$161,561	\$181,770	\$186,876
Total Income	\$8,848,446	\$9,745,353	\$8,595,973	\$9,630,306	\$10,695,323
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$1,287,424
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$962,824	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$70,109	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$1,175,849	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$299,850
Total Expenses	\$85,688	\$2,154,720	\$16,528	\$17,024	\$1,604,809
Ending Reserve Balance	\$8,762,758	\$7,590,633	\$8,579,444	\$9,613,282	\$9,090,514

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$9,090,514	\$6,098,127	\$7,161,688	\$4,831,297	\$5,926,562
Annual Reserve Funding	\$922,020	\$949,680	\$978,171	\$1,007,516	\$1,037,741
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$151,755	\$132,483	\$119,826	\$107,485	\$102,550
Total Income	\$10,164,289	\$7,180,291	\$8,259,685	\$5,946,298	\$7,066,854
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$1,219,676
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$72,244	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$191,610	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$459,865	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$20,093	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$3,382,684	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$1,489,530
2773 Swimming Pool/Spa - Resurface	\$559,894	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$13,185	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$433,039	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$1,376,241	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$948,471	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$4,066,161	\$18,603	\$3,428,388	\$19,736	\$2,729,534
Ending Reserve Balance	\$6,098,127	\$7,161,688	\$4,831,297	\$5,926,562	\$4,337,319

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$4,337,319	\$5,483,377	\$6,684,323	\$7,942,217	\$9,215,280
Annual Reserve Funding	\$1,068,874	\$1,100,940	\$1,133,968	\$1,167,987	\$1,203,027
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$98,122	\$121,572	\$146,139	\$171,426	\$197,908
Total Income	\$5,504,315	\$6,705,889	\$7,964,430	\$9,281,630	\$10,616,215
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$20,938	\$21,566	\$22,213	\$22,879	\$23,566
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$43,471	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$20,938	\$21,566	\$22,213	\$66,350	\$23,566
Ending Reserve Balance	\$5,483,377	\$6,684,323	\$7,942,217	\$9,215,280	\$10,592,649



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

Report # 35607-3

No-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$1,129,192	\$1,516,627	\$1,969,640	\$2,444,468	\$2,941,933
Annual Reserve Funding	\$416,000	\$428,480	\$441,334	\$454,574	\$468,212
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$26,435	\$34,832	\$44,103	\$53,817	\$63,993
Total Income	\$1,571,627	\$1,979,940	\$2,455,077	\$2,952,860	\$3,474,137
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$45,000	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$55,000	\$10,300	\$10,609	\$10,927	\$11,255
Ending Reserve Balance	\$1,516,627	\$1,969,640	\$2,444,468	\$2,941,933	\$3,462,882

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$3,462,882	\$4,008,193	\$4,578,774	\$3,896,007	\$2,788,818
Annual Reserve Funding	\$482,258	\$496,726	\$511,628	\$526,976	\$542,786
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$74,646	\$85,795	\$84,674	\$66,790	\$61,637
Total Income	\$4,019,786	\$4,590,714	\$5,175,076	\$4,489,774	\$3,393,241
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$713,327	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$760,062	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$553,443	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$928,226	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$11,593	\$11,941	\$1,279,069	\$1,700,956	\$13,048
Ending Reserve Balance	\$4,008,193	\$4,578,774	\$3,896,007	\$2,788,818	\$3,380,193

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$3,380,193	\$3,568,828	\$4,208,533	\$4,471,411	\$5,135,721
Annual Reserve Funding	\$559,069	\$575,841	\$593,117	\$610,910	\$629,237
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$69,430	\$77,706	\$86,724	\$95,988	\$109,859
Total Income	\$4,008,692	\$4,222,376	\$4,888,374	\$5,178,309	\$5,874,817
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$402,706	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$416,614	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$9,811	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$27,902	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$439,864	\$13,842	\$416,964	\$42,587	\$15,126
Ending Reserve Balance	\$3,568,828	\$4,208,533	\$4,471,411	\$5,135,721	\$5,859,692

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$5,859,692	\$6,546,068	\$5,176,026	\$5,958,329	\$6,776,758
Annual Reserve Funding	\$648,114	\$667,558	\$687,585	\$708,212	\$729,459
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$123,950	\$117,119	\$111,247	\$127,241	\$127,950
Total Income	\$6,631,756	\$7,330,745	\$5,974,858	\$6,793,782	\$7,634,166
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$1,287,424
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$962,824	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$70,109	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$1,175,849	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$299,850
Total Expenses	\$85,688	\$2,154,720	\$16,528	\$17,024	\$1,604,809
Ending Reserve Balance	\$6,546,068	\$5,176,026	\$5,958,329	\$6,776,758	\$6,029,358

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$6,029,358	\$2,802,783	\$3,622,258	\$1,037,526	\$1,867,831
Annual Reserve Funding	\$751,342	\$773,883	\$797,099	\$821,012	\$845,642
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$88,245	\$64,195	\$46,558	\$29,028	\$18,688
Total Income	\$6,868,945	\$3,640,861	\$4,465,914	\$1,887,567	\$2,732,162
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$1,219,676
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$72,244	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$191,610	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$18,061	\$18,603	\$19,161	\$19,736	\$20,328
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$459,865	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$20,093	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$3,382,684	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$1,489,530
2773 Swimming Pool/Spa - Resurface	\$559,894	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$13,185	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$433,039	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$1,376,241	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$948,471	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$4,066,161	\$18,603	\$3,428,388	\$19,736	\$2,729,534
Ending Reserve Balance	\$2,802,783	\$3,622,258	\$1,037,526	\$1,867,831	\$2,627

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$2,627	\$861,333	\$1,763,131	\$2,709,664	\$3,658,721
Annual Reserve Funding	\$871,012	\$897,142	\$924,056	\$951,778	\$980,331
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,632	\$26,222	\$44,689	\$63,629	\$83,505
Total Income	\$882,271	\$1,784,697	\$2,731,877	\$3,725,070	\$4,722,557
# Component					
A. Roof					
2377 Modified Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2386 Mansard Roofing (Tile) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2533 Stairwell Fans - Replace	\$0	\$0	\$0	\$0	\$0
2556 Bi-Directional Amplifier - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump/Controls - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$20,938	\$21,566	\$22,213	\$22,879	\$23,566
E. Electrical Systems					
2549 Generator - Replace	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2150 Fountain (8th) - Renovate/Replace	\$0	\$0	\$0	\$0	\$0
2316 Balcony/Townhome Patio Decks - Resurface	\$0	\$0	\$0	\$0	\$0
2320 Plaza/Pool Deck/Planters - Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
2833 Putting Green - Waterproof/Replace	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Windows & Doors (Common) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Partial Replace	\$0	\$0	\$0	\$43,471	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
2328 Garage Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2394 HVAC Stands - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$20,938	\$21,566	\$22,213	\$66,350	\$23,566
Ending Reserve Balance	\$861,333	\$1,763,131	\$2,709,664	\$3,658,721	\$4,698,991



Component Method (Straight-Line) Funding

Component	Current					Unfunded Balance	2025 Funding (Component)	2025 Funding (Group)
	Useful Life	Useful Life	Rem. Replacement Cost (Component)	Existing Funds (Group)	Group Fund Allocation			
Excluded Components								
-	0	0	\$0.00	\$0	\$0.00	\$0.00	\$0.00	\$0.00
A. Roof								
Modified Bitumen Roofing - Replace	20	19	\$734,200	\$531,623	\$297,000.16	\$437,199.84	\$23,010.52	\$72,350.11
Mansard Roofing (Tile) - Replace	25	7	\$580,000	\$531,623	\$234,622.84	\$345,377.16	\$49,339.59	
B. Structure								
Building Exterior - Restoration	8	8	\$600,000	\$0	\$0	\$600,000	\$75,000	\$75,000.00
C. Fireproofing and Fire Protection Systems								
Stairwell Fans - Replace	15	0	\$45,000	\$0	\$0	\$45,000	\$45,000	\$115,831.17
Bi-Directional Amplifier - Replace	20	20	\$40,000	\$0	\$0	\$40,000	\$2,000	
Fire Alarm System - Modernize	25	7	\$450,000	\$0	\$0	\$450,000	\$64,285.71	
Fire Sprinkler Pump/Controls - Repl	40	22	\$100,000	\$0	\$0	\$100,000	\$4,545.45	
D. Plumbing								
Plumbing System - Inspect/Repair	1	0	\$10,000	\$0	\$0	\$10,000	\$10,000	\$10,000.00
E. Electrical Systems								
Generator - Replace	40	22	\$240,000	\$0	\$0	\$240,000	\$10,909.09	\$10,909.09
F. Waterproofing and Exterior Painting								
Fountain (8th) - Renovate/Replace	20	20	\$11,125	\$597,569	\$2,066.81	\$9,058.19	\$452.91	\$196,278.23
Balcony/Townhome Patio Decks - Resurface	20	12	\$282,450	\$597,569	\$52,473.66	\$229,976.34	\$19,164.69	
Plaza/Pool Deck/Planters - Resurface	20	20	\$1,872,910	\$597,569	\$347,949.88	\$1,524,960.12	\$76,248.01	
Building Exterior - Seal/Paint	8	8	\$732,750	\$597,569	\$136,130.55	\$596,619.45	\$74,577.43	
Swimming Pool/Spa - Resurface	10	10	\$310,000	\$597,569	\$57,591.91	\$252,408.09	\$25,240.81	
Putting Green - Waterproof/Replace	10	10	\$7,300	\$597,569	\$1,356.2	\$5,943.8	\$594.38	
G. Windows and Exterior Doors								
Windows & Doors (Common) - Replace	40	22	\$226,000	\$0	\$0	\$226,000	\$10,272.73	\$11,734.27
Utility Doors - Partial Replace	15	13	\$19,000	\$0	\$0	\$19,000	\$1,461.54	
H. Other SIRS-Related Components								
Deck Railings - Replace	40	22	\$718,250	\$0	\$0	\$718,250	\$32,647.73	\$64,147.73
Garage Enclosures - Replace	40	22	\$495,000	\$0	\$0	\$495,000	\$22,500	
HVAC Stands - Replace	40	19	\$171,000	\$0	\$0	\$171,000	\$9,000	
Grand Total:							\$556,250.60	



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. William G. Simons, RS is the President of Association Reserves – Florida, LLC and is a credentialed Reserve Specialist (#190). All work done by Association Reserves – Florida, LLC is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation. In accordance with National Reserve Study Standards, information provided by the official representative(s) of the client regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable for use in preparing the Reserve Study, and is not intended to be used for the purpose of performing any type of audit, quality/forensic analysis, or background checks of historical records. For "Full" Reserve Study levels of service, we attempt to establish measurements and component quantities within 5% accuracy through a combination of on-site measurements and observations, review of any available building plans or drawings, and/or any other reliable means. For "Update, With Site Visit" and "Update, No Site Visit" Reserve Study levels of service, the client is considered to have deemed previously developed component quantities as accurate and reliable, including quantities that may have been established by other individuals/firms. The scope of work for "Full" and "Update, With-Site-Visit" Reserve Studies includes visual inspection of accessible areas and components, and does not include any destructive or other means of testing. We do not inspect or investigate for construction defects, hazardous materials, or hidden issues such as plumbing or electrical problems, or problems with sub-surface drainage system components. The scope of work for "Update, No-Site-Visit" Reserve Studies does not include any inspections. Information provided to us about historical or upcoming projects, including information provided by the client's vendors and suppliers, will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Our opinions of component useful life, remaining useful life, and cost estimates assume proper original installation/construction, adherence to recommended preventive maintenance guidelines and best practices, a stable economic environment and do not consider the frequency or severity of natural disasters. Our opinions of component useful life, remaining useful life and current and future cost estimates are not a warranty or guarantee of the actual costs and timing of any component repairs or replacements. The actual or projected total Reserve account balance(s) presented in the Reserve Study is/are based upon information provided and was/were not audited. Because the physical condition of the client's components, the client's Reserve balance, the economic environment, and the legislative environment change each year, this Reserve Study is by nature a "one-year" document. Reality often differs from even the best assumptions due to the changing economy, physical factors including weather and usage, client financial decisions, legislation, or owner expectations. It is only because a long-term perspective improves the accuracy of near-term planning that this Reserve Study projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of these expense projections, and the funding necessary to prepare for those estimated expenses. Because we have no control over future events, we do not expect that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect Reserve funds to continue to earn interest, so we believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. The Funding Plan in this Report was developed using the cash-flow methodology to achieve the specified Funding Objective. Compensation for this Reserve Study is not contingent upon client's agreement with our conclusions or recommendations, and Association Reserves' liability in any matter involving this Reserve Study is limited to our Fees for services rendered.



Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.



Component Details

The following pages contain a great deal of detailed observations, photos, and commentary related to each component included in the Reserve Study. All components are included as necessary and appropriate, consistent with Florida Statutes and National Reserve Study Standards. Inspecting for construction defects, performing diagnostic or destructive testing to search for hidden issues (such as plumbing or electrical problems), environmental hazards (asbestos, radon, lead, etc.), or accounting for unpredictable acts of nature are all outside our scope of work and such components are not included herein unless otherwise noted.

Excluded Components

Comp #: 2000 Client Not Responsible**Quantity: Numerous Components**

Location: Throughout property/development

Funded?: No. Per information provided - Client/Association not responsible.

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as "Reserve Study Standards." These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org. The first part of the test is that the client/association "has the obligation to maintain or replace the existing element." Additional component selection guidelines state "Association maintenance/replacement responsibility is generally established by a review of governing documents as well as established association precedent." In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development). These components include but are not necessarily limited to:

- Unit Windows & Doors
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (Serving Individual Unit Only)

Since the client is not deemed to be responsible for the above components, there is no basis for funding inclusion within the Reserve Study at this time. However, the findings/statements within this report are not intended to be a professional legal opinion and we reserve the right to incorporate funding for any of these components if the client is otherwise found to be responsible for replacement.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2010 Not Reasonably Anticipated**Quantity: Numerous Components**

Location: Throughout property/development

Funded?: No. Life expectancy and/or cost too indeterminate for Reserve designation.

History:

Comments: The second part of the test is that the "the need and schedule for this project can be reasonably anticipated." Additional component selection guidelines state: "When a project becomes 'reasonably anticipated' will vary based on building age, construction type, and the judgment of the reserve study provider. This test means that component definitions should be based on some degree of certainty." There are multiple SIRS-related components throughout the property that do not currently pass this test on the basis that their useful life (need) and/or remaining useful life (schedule) cannot be reasonably anticipated. Those components include but are not limited to:

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

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

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

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost**Quantity: Numerous Components**

Location: Throughout property/development

Funded?: No. Cost estimates below minimum threshold set for Reserve consideration.

History:

Comments: The third part of the test is that the "The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs." Additional component selection guidelines state: "The community's budget should be reviewed, to establish the amount of maintenance planned and which projects are being funded from the operating account." After discussion with the client and/or consideration of the association's size, a minimum threshold of \$10,000 was used for Reserve consideration. There may be certain SIRS-related components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- Gutters/Downspouts Replacements

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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

Location: Throughout property/development

Funded?: No. Expected to be handled through the client's annual Operating budget.

History:

Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between the client and management officials. The SIRS-related components included within this assumption are listed below:

- Pressure Washing
- Roof Cleaning/Treatment
- Roof Repairs (Minor/Ongoing)

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

A. Roof

Comp #: 2377 Modified Bitumen Roofing - Replace**Quantity: Approx 20,700 GSF**

Location: Building rooftops

Funded?: Yes.

History: Presumed to be original to the construction of the property/building (2005-2007, per information provided/satellite imagery)

Comments: *NOTE (2024): Per information provided by the client, the roof is scheduled for replacement in 2024 for \$734,210 as part of a special assessment passed in 2024. On that basis, the remaining useful life of the flat roof was extended accordingly to account for the 2024 replacement. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Useful Life: 20 years

Remaining Life: 19 years

Best Case: \$ 657,800

Worst Case: \$810,600

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2386 Mansard Roofing (Tile) - Replace**Quantity: Approx 11,600 GSF**

Location: Building rooftop/perimeter (Tower, Balconies, Etc.)

Funded?: Yes.

History: Miscellaneous repairs completed after Hurricane Irma between 2017 and 2018 at an unreported cost (per information provided)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 25 years

Remaining Life: 7 years

Best Case: \$ 520,000

Worst Case: \$640,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

B. Structure

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

Location: Building exterior

Funded?: Yes.

History: Exterior restoration/waterproofing project completed in 2017 for approximately \$2,300,000 (per information provided during prior engagements)

Comments: *NOTE (2024): Per information provided by the client, a concrete/structural restoration project at the garage and pool deck level is scheduled for 2025 for approximately \$684,500 as part of a special assessment passed in 2024. On that basis, the remaining useful life for concrete/structural restoration projects was extended accordingly to account for the 2025 project. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Useful Life: 8 years

Remaining Life: 8 years

Best Case: \$ 500,000

Worst Case: \$700,000

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database

C. Fireproofing and Fire Protection Systems

Comp #: 2533 Stairwell Fans - Replace**Quantity: (6) Fans**

Location: Rooftop area (over/adjacent to stairwells)

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 15 years

Remaining Life: 0 years

Best Case: \$ 36,000

Worst Case: \$54,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2556 Bi-Directional Amplifier - Replace**Quantity: (1) System**

Location: Mechanical room

Funded?: Yes.

History:

Comments: *NOTE (2024): Per information provided by the client, a Bi-Directional Amplifier (BDA) system is scheduled for installation in 2025 for \$99,109.21 as part of a special assessment passed in 2024. On that basis, the remaining useful life of the system was extended accordingly to account for the 2025 replacement. However, the initial cost for BDA system installation includes the customization and design of the system and the infrastructure setup (boring for cables and installation of cans and the head-end unit), which ensures higher costs. The cost indicated below represents an allowance for future replacements/upgrades of the system, which will not necessarily require some of the activities included in the initial installation. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Useful Life: 20 years

Remaining Life: 20 years

Best Case: \$ 35,000

Worst Case: \$45,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

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

Location: Throughout building

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 25 years

Remaining Life: 7 years

Best Case: \$ 400,000

Worst Case: \$500,000

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

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

Location: Mechanical room

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 40 years

Remaining Life: 22 years

Best Case: \$ 90,000

Worst Case: \$110,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

D. Plumbing

Comp #: 2579 Plumbing System - Inspect/Repair**Quantity: (1) Building, (198) Units**

Location: Throughout building

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: An allowance has been provided here for yearly repairs/inspections. We strongly recommend regular inspections and camera work. If the camera work requires further major projects, relining or re-piping may need to be included in the reserve schedule. However, the scope of such projects is indeterminate at this time, and is to be tracked and monitored with future reserve updates.

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

Useful Life: 1 years

Remaining Life: 0 years

Best Case: \$ 9,000

Worst Case: \$11,000

Lower allowance for repairs

Higher allowance

Cost Source: AR Cost Database

E. Electrical Systems

Comp #: 2549 Generator - Replace**Quantity: (1) Generator**

Location: Mechanical room (Ground Floor)

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 40 years

Remaining Life: 22 years

Best Case: \$ 215,000

Worst Case: \$265,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2551 Electrical System - Repair/Replace**Quantity: (1) Building, (198) Units**

Location: Throughout building

Funded?: No.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

F. Waterproofing and Exterior Painting

Comp #: 2150 Fountain (8th) - Renovate/Replace**Quantity: (1) Feature**

Location: Courtyard deck/area

Funded?: Yes.

History:

Comments: *NOTE (2024): Per information provided by the client, the 8th floor fountain is scheduled for refurbishment in 2025 for \$11,125 as part of a special assessment passed in 2024. On that basis, the remaining useful life of the fountain was extended accordingly to account for the 2025 replacement. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Useful Life: 20 years

Remaining Life: 20 years

Best Case: \$ 10,010

Worst Case: \$12,240

Lower allowance to maintain/refurbish

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 2316 Balcony/Townhome Patio Decks - Resurface**Quantity: Approx 20,925 GSF**

Location: Unit balconies

Funded?: Yes.

History: Resurfaced in 2017 (per information provided)

Comments: Approximate Dimensions:

17,900 GSF of Balcony Decks

3,025 GSF of Townhome Patio Decks

No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 20 years

Remaining Life: 12 years

Best Case: \$ 254,200

Worst Case: \$310,700

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2320 Plaza/Pool Deck/Planters - Resurface**Quantity: Approx 13,335 GSF**

Location: Plaza deck/courtyard at 8th floor

Funded?: Yes.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2005-2007: Original construction of the property/building (per information provided)

2017: Partial repairs completed at an approximate cost of \$8,000 (per information provided)

Approximate Dimensions:

13,335 GSF of Plaza and Pool Deck Horizontal Deck

6,330 GSF of Planters Interior Surfaces

*NOTE (2024): Per information provided by the client, the plaza/pool decks and planter interiors are scheduled for resurfacing/waterproofing in 2025 for \$1,872,914 as part of a special assessment passed in 2024. On that basis, the remaining useful life of the decks and planters was extended accordingly to account for the 2025 resurfacing and waterproofing projects. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Useful Life: 20 years

Remaining Life: 20 years

Best Case: \$ 1,685,620

Worst Case: \$2,060,200

Lower estimate to resurface/restore

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2343 Building Exterior - Seal/Paint**Quantity: Lump Sum Allowance**

Location: Building exteriors

Funded?: Yes.

History: (Listed below)

Comments: Project History (As Reported/Available) -

2005-2007: Original construction of the property/building (per information provided)

2017: Exterior restoration/waterproofing project completed at an approximate total cost of \$2,300,000 (per information provided)

*NOTE (2024): Per information provided by the client, the exterior is scheduled for re-paint and sealed in 2025 for \$732,750 as part of a special assessment passed in 2024. On that basis, the remaining useful life of the exterior paint/seal was extended accordingly to account for the 2025 project. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Approximately Measurements -

196,000 GSF of Exterior Surface Area

21,000 LF of Window/Door Sealants

17,900 GSF of Balcony Decks

3,025 GSF of Townhome Patio Decks

Useful Life: 8 years

Best Case: \$ 659,500

Lower estimate to seal/repaint

Cost Source: Estimate Provided by Client

Remaining Life: 8 years

Worst Case: \$806,000

Higher estimate

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

Location: Interior finishes of pool/spa

Funded?: Yes.

History: (Listed below)

Comments: *NOTE (2024): Per information provided by the client, the pool and spa interiors and equipment are scheduled for resurfacing and replacement in 2025 for \$310,050 as part of a special assessment passed in 2024. On that basis, the remaining useful life of the pool and spa was extended accordingly to account for the 2025 resurfacing and replacement projects. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Useful Life: 10 years

Best Case: \$ 279,000

Lower estimate to resurface

Cost Source: Estimate Provided by Client

Remaining Life: 10 years

Worst Case: \$341,000

Higher estimate

Comp #: 2833 Putting Green - Waterproof/Replace**Quantity: Approx 435 GSF**

Location: Adjacent to pool deck

Funded?: Yes.

History:

Comments: *NOTE (2024): Per information provided by the client, the putting green is scheduled for replacement in 2025 for \$7,280 as part of a special assessment passed in 2024. On that basis, the remaining useful life of the putting green was extended accordingly to account for the 2025 replacement. This component should be re-evaluated in future reserve studies updates or revision processes and adjusted if it fails to be completed as scheduled.

Useful Life: 10 years

Best Case: \$ 6,600

Lower estimate to replace

Cost Source: Estimate Provided by Client

Remaining Life: 10 years

Worst Case: \$8,000

Higher estimate

G. Windows and Exterior Doors

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

Location: Windows and doors at common areas

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 40 years

Remaining Life: 22 years

Best Case: \$ 180,500

Worst Case: \$271,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors - Partial Replace**Quantity: Ongoing Partial Allowance**

Location: Misc. common areas

Funded?: Yes.

History: (8) utility doors replaced in 2023 at the cost of \$18,075 (per information provided)

Comments: NOTE: Most doors around the property are protected from the elements. This component is an allowance to replace (8) of (16) doors every 15 years.

No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 15 years

Remaining Life: 13 years

Best Case: \$ 18,000

Worst Case: \$20,000

Lower allowance to replace

Higher allowance

Cost Source: Client Cost History, plus Inflation

H. Other SIRS-Related Components

Comp #: 2326 Deck Railings - Replace**Quantity: Approx 5,320 LF**

Location: Building exterior (Common Walkways, Unit Balconies, Garage Level, etc.)

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 40 years

Remaining Life: 22 years

Best Case: \$ 646,500

Worst Case: \$790,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2328 Garage Enclosures - Replace**Quantity: Approx 6,900 GSF**

Location: Building exterior

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 40 years

Remaining Life: 22 years

Best Case: \$ 445,000

Worst Case: \$545,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2394 HVAC Stands - Replace**Quantity: Lump Sum Allowance**

Location: Building rooftop

Funded?: Yes.

History: Presumed to be original to the construction of the building (2005-2007, per information provided/satellite imagery)

Comments: No project history or other relevant information provided by Client during this engagement. Remaining useful life and cost estimates shown here have been adjusted to account for changes since prior Reserve Study engagement (completed in 2023 for 2024 fiscal year).

Useful Life: 40 years

Remaining Life: 19 years

Best Case: \$ 154,000

Worst Case: \$188,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database
