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Emerald Seas Condominium Association
SIRS Components
Cocoa Beach, FL



Report #: 31657-3
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
Update "No-Site-Visit"

December 19, 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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**Emerald Seas Condominium Association - SIRS Components**Report #: **31657-3**

Cocoa Beach, FL

of Units: 105

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	\$960,000
Projected "Fully Funded" (Ideal) Reserve Balance	\$1,272,962
Percent Funded	75.4 %
Required 2025 Special Assessments	\$0
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$250,000
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30 ..	\$321,000

Reserve Fund Strength: 75.4%**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 an "Update, No-Site-Visit" Reserve Study based on a prior Report prepared by Association Reserves for your 2023 Fiscal Year. The most recent visual inspection of the property was conducted on May 19th, 2022.

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 75.4 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Low.

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

Reserve Funding Goals and Methodology:**Allocation of Existing Pooled Reserve Funds:**

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

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

study has allocated any pre-existing pooled reserve funding balances between Structural and General components, in the following manner:

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

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

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

Special Assessments:

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

Minimum Funding Required:

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

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

Recommended Funding Plan:

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

Annual Increases to Reserve Funding:

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

Waiving or Partial Funding of Reserves:

(NON-SIRS): For components not considered "structural" in nature, Florida statutes allow that: "The members of a unit-owner-controlled association may determine, by a majority vote of the total voting interests of the association, to provide no reserves or less reserves than required by this subsection." As such, a majority of the association's voting interests may elect to fund the reserves at lower amounts than shown in this study--or to waive reserve funding entirely—but only for these specific components. Please consult with your Association's legal counsel for additional guidance regarding the waiving or partial funding

of reserves.

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

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 contribution rates 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 contribution 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 contribution amounts are added together to determine the total amount required to fund the group as a whole.



Executive Summary Table

Report # 31657-3
No-Site-Visit

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
A. Roof			
2375 Roof System - Replace	20	13	\$753,000
2384 Roof (Metal) - Replace	30	20	\$32,150
B. Structure			
2342 Buildings- Future Restoration	10	8	\$1,660,000
C. Fireproofing and Fire Protection Systems			
2557 Fire Alarm Systems - Modernize	20	1	\$85,250
2560 Fire Controls/Misc. - Replace	20	17	\$16,500
2560 Fire Sprinkler Pump - Repl	40	7	\$70,000
D. Plumbing			
2579 Plumbing System - Inspect/Repair	10	5	\$52,500
F. Waterproofing and Exterior Painting			
2316 Walkway Decks - Future Resurface	30	28	\$477,000
2343 Building Exteriors - Seal/Paint	10	8	\$214,000
G. Windows and Exterior Doors			
2367 Common Windows & Doors - Replace	40	0	\$161,500
2371 Utility Doors (Ground) - Replace	30	22	\$113,000
2371 Utility Doors (Other) - Replace	35	5	\$227,500
2373 Double Garage Doors - Replace	30	27	\$20,500
2373 Single Garage Doors - Replace	30	28	\$26,610
H. Other SIRS-Related Components			
2326 Deck Railings - Replace	40	38	\$683,500
15 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

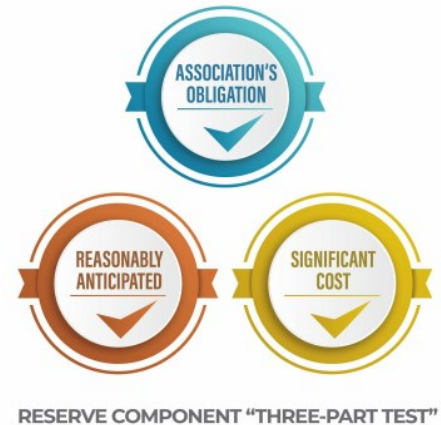


For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

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.

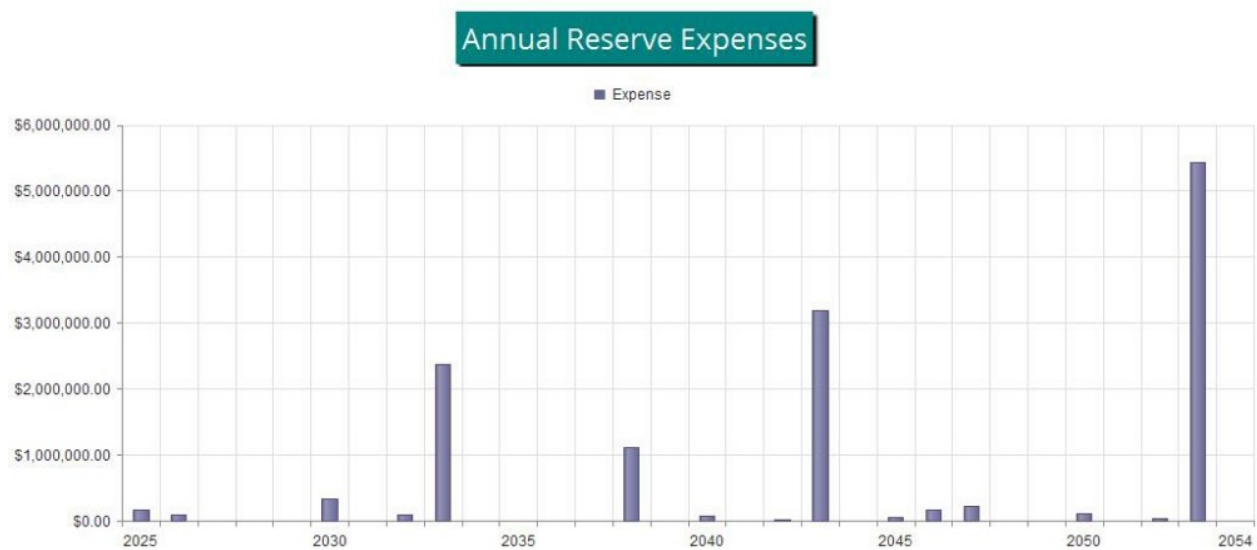


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$960,000 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 \$1,272,962. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 75.4 % 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 \$321,000 in the upcoming fiscal year. At minimum, the Association must budget \$250,000 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.

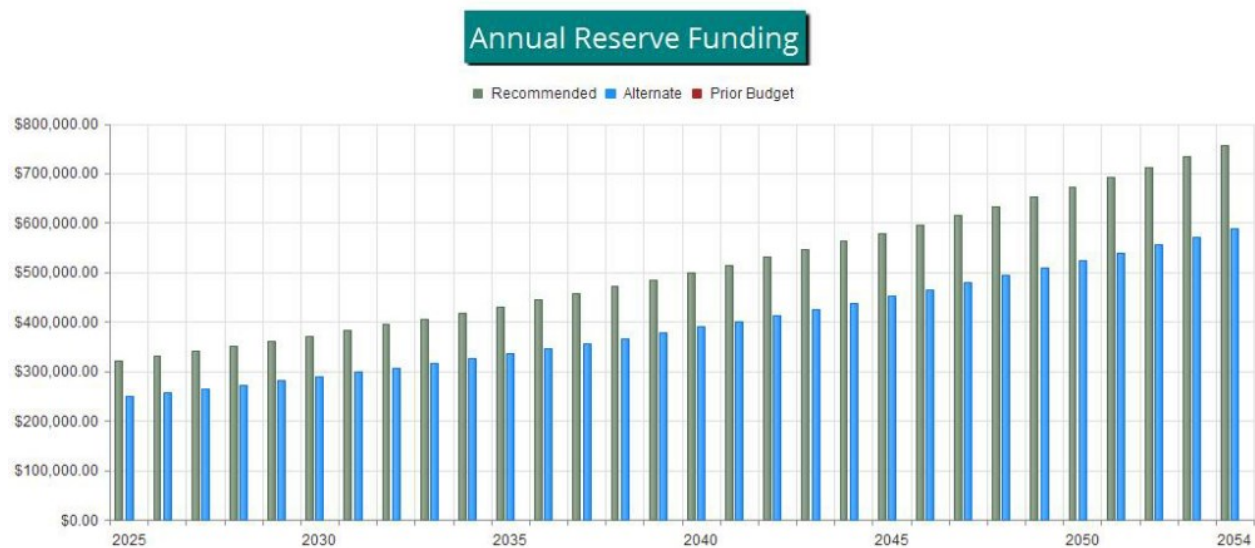


Figure 2

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.

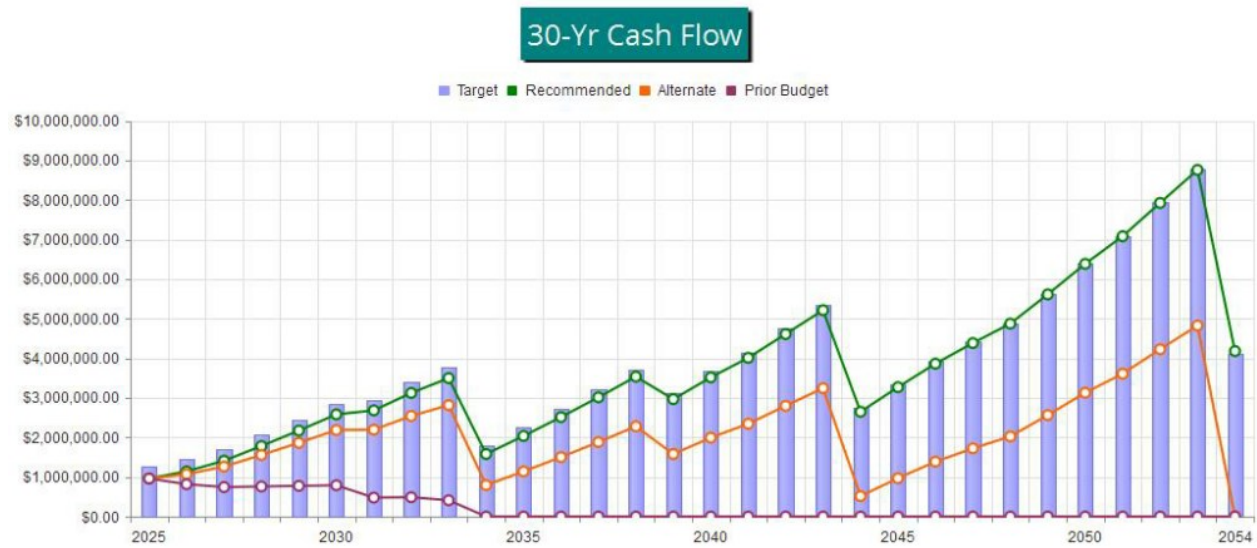


Figure 3

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.

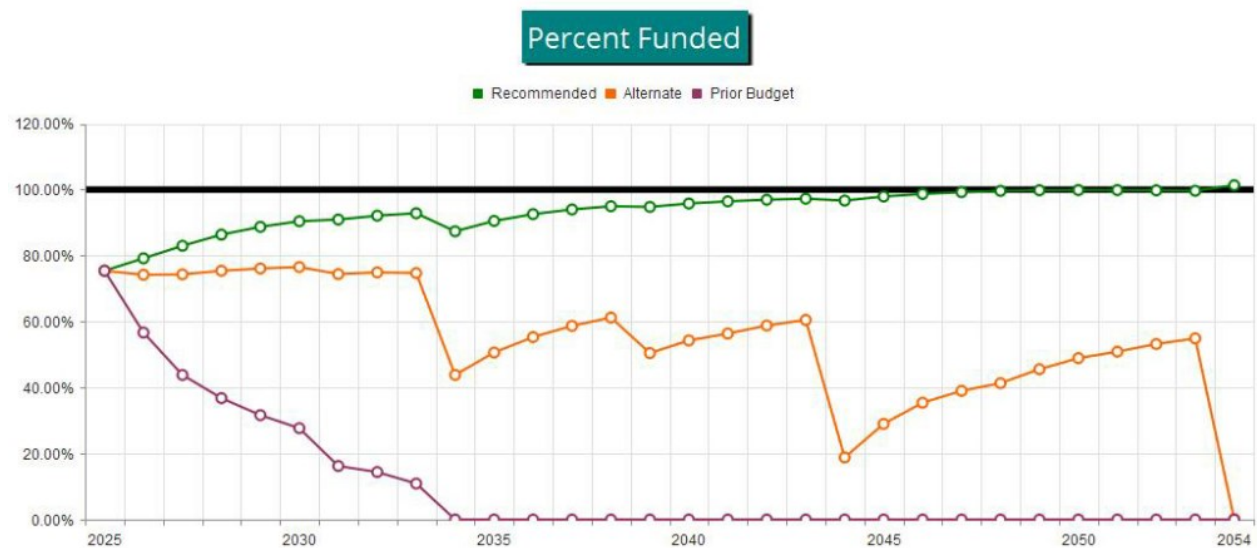


Figure 4

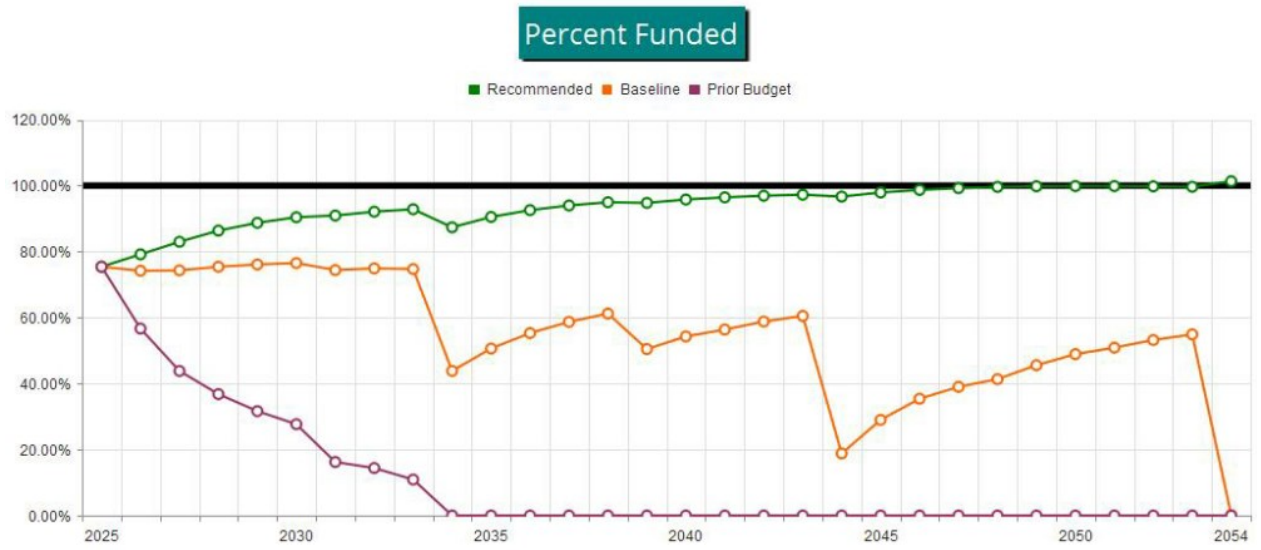


Figure 5



Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
A. Roof								
2375	Roof System - Replace	\$753,000	X	7	/	20	=	\$263,550
2384	Roof (Metal) - Replace	\$32,150	X	10	/	30	=	\$10,717
B. Structure								
2342	Buildings- Future Restoration	\$1,660,000	X	2	/	10	=	\$332,000
C. Fireproofing and Fire Protection Systems								
2557	Fire Alarm Systems - Modernize	\$85,250	X	19	/	20	=	\$80,988
2560	Fire Controls/Misc. - Replace	\$16,500	X	3	/	20	=	\$2,475
2560	Fire Sprinkler Pump - Repl	\$70,000	X	33	/	40	=	\$57,750
D. Plumbing								
2579	Plumbing System - Inspect/Repair	\$52,500	X	5	/	10	=	\$26,250
F. Waterproofing and Exterior Painting								
2316	Walkway Decks - Future Resurface	\$477,000	X	2	/	30	=	\$31,800
2343	Building Exteriors - Seal/Paint	\$214,000	X	2	/	10	=	\$42,800
G. Windows and Exterior Doors								
2367	Common Windows & Doors - Replace	\$161,500	X	40	/	40	=	\$161,500
2371	Utility Doors (Ground) - Replace	\$113,000	X	8	/	30	=	\$30,133
2371	Utility Doors (Other) - Replace	\$227,500	X	30	/	35	=	\$195,000
2373	Double Garage Doors - Replace	\$20,500	X	3	/	30	=	\$2,050
2373	Single Garage Doors - Replace	\$26,610	X	2	/	30	=	\$1,774
H. Other SIRS-Related Components								
2326	Deck Railings - Replace	\$683,500	X	2	/	40	=	\$34,175
								\$1,272,962



Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
A. Roof					
2375	Roof System - Replace	20	\$753,000	\$37,650	13.12 %
2384	Roof (Metal) - Replace	30	\$32,150	\$1,072	0.37 %
B. Structure					
2342	Buildings- Future Restoration	10	\$1,660,000	\$166,000	57.83 %
C. Fireproofing and Fire Protection Systems					
2557	Fire Alarm Systems - Modernize	20	\$85,250	\$4,263	1.48 %
2560	Fire Controls/Misc. - Replace	20	\$16,500	\$825	0.29 %
2560	Fire Sprinkler Pump - Repl	40	\$70,000	\$1,750	0.61 %
D. Plumbing					
2579	Plumbing System - Inspect/Repair	10	\$52,500	\$5,250	1.83 %
F. Waterproofing and Exterior Painting					
2316	Walkway Decks - Future Resurface	30	\$477,000	\$15,900	5.54 %
2343	Building Exteriors - Seal/Paint	10	\$214,000	\$21,400	7.45 %
G. Windows and Exterior Doors					
2367	Common Windows & Doors - Replace	40	\$161,500	\$4,038	1.41 %
2371	Utility Doors (Ground) - Replace	30	\$113,000	\$3,767	1.31 %
2371	Utility Doors (Other) - Replace	35	\$227,500	\$6,500	2.26 %
2373	Double Garage Doors - Replace	30	\$20,500	\$683	0.24 %
2373	Single Garage Doors - Replace	30	\$26,610	\$887	0.31 %
H. Other SIRS-Related Components					
2326	Deck Railings - Replace	40	\$683,500	\$17,088	5.95 %
15	Total Funded Components			\$287,071	100.00 %



30-Year Reserve Plan Summary

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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	\$960,000	\$1,272,962	75.4 %	Low	\$321,000	\$0	\$20,987	\$161,500
2026	\$1,140,487	\$1,440,489	79.2 %	Low	\$330,630	\$0	\$25,471	\$87,808
2027	\$1,408,780	\$1,697,815	83.0 %	Low	\$340,549	\$0	\$31,872	\$0
2028	\$1,781,201	\$2,062,440	86.4 %	Low	\$350,765	\$0	\$39,492	\$0
2029	\$2,171,459	\$2,447,415	88.7 %	Low	\$361,288	\$0	\$47,476	\$0
2030	\$2,580,223	\$2,853,631	90.4 %	Low	\$372,127	\$0	\$52,560	\$324,597
2031	\$2,680,313	\$2,947,683	90.9 %	Low	\$383,291	\$0	\$57,969	\$0
2032	\$3,121,572	\$3,389,175	92.1 %	Low	\$394,790	\$0	\$66,122	\$86,091
2033	\$3,496,393	\$3,765,830	92.8 %	Low	\$406,633	\$0	\$50,718	\$2,373,927
2034	\$1,579,817	\$1,808,223	87.4 %	Low	\$418,832	\$0	\$36,115	\$0
2035	\$2,034,764	\$2,248,269	90.5 %	Low	\$431,397	\$0	\$45,424	\$0
2036	\$2,511,585	\$2,713,091	92.6 %	Low	\$444,339	\$0	\$55,179	\$0
2037	\$3,011,103	\$3,203,778	94.0 %	Low	\$457,669	\$0	\$65,396	\$0
2038	\$3,534,168	\$3,721,465	95.0 %	Low	\$471,399	\$0	\$64,932	\$1,105,806
2039	\$2,964,694	\$3,128,350	94.8 %	Low	\$485,541	\$0	\$64,741	\$0
2040	\$3,514,976	\$3,669,448	95.8 %	Low	\$500,108	\$0	\$75,169	\$81,793
2041	\$4,008,460	\$4,155,949	96.5 %	Low	\$515,111	\$0	\$86,107	\$0
2042	\$4,609,677	\$4,755,113	96.9 %	Low	\$530,564	\$0	\$98,123	\$27,272
2043	\$5,211,092	\$5,358,395	97.3 %	Low	\$546,481	\$0	\$78,500	\$3,190,360
2044	\$2,645,713	\$2,736,458	96.7 %	Low	\$562,875	\$0	\$59,083	\$0
2045	\$3,267,672	\$3,337,034	97.9 %	Low	\$579,762	\$0	\$71,221	\$58,066
2046	\$3,860,588	\$3,911,374	98.7 %	Low	\$597,155	\$0	\$82,350	\$158,590
2047	\$4,381,502	\$4,415,425	99.2 %	Low	\$615,069	\$0	\$92,460	\$216,520
2048	\$4,872,511	\$4,891,432	99.6 %	Low	\$633,521	\$0	\$104,742	\$0
2049	\$5,610,775	\$5,621,732	99.8 %	Low	\$652,527	\$0	\$119,835	\$0
2050	\$6,383,137	\$6,391,447	99.9 %	Low	\$672,103	\$0	\$134,513	\$109,923
2051	\$7,079,829	\$7,089,065	99.9 %	Low	\$692,266	\$0	\$149,888	\$0
2052	\$7,921,983	\$7,939,404	99.8 %	Low	\$713,034	\$0	\$166,637	\$45,536
2053	\$8,756,117	\$8,787,482	99.6 %	Low	\$734,425	\$0	\$129,249	\$5,439,800
2054	\$4,179,991	\$4,124,615	101.3 %	Low	\$756,458	\$0	\$92,005	\$0



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 31657-3
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	\$960,000	\$1,272,962	75.4 %		Low	\$250,000	\$0	\$20,270	\$161,500
2026	\$1,068,770	\$1,440,489	74.2 %		Low	\$257,500	\$0	\$23,285	\$87,808
2027	\$1,261,748	\$1,697,815	74.3 %		Low	\$265,225	\$0	\$28,144	\$0
2028	\$1,555,117	\$2,062,440	75.4 %		Low	\$273,182	\$0	\$34,146	\$0
2029	\$1,862,445	\$2,447,415	76.1 %		Low	\$281,377	\$0	\$40,432	\$0
2030	\$2,184,254	\$2,853,631	76.5 %		Low	\$289,819	\$0	\$43,737	\$324,597
2031	\$2,193,212	\$2,947,683	74.4 %		Low	\$298,513	\$0	\$47,281	\$0
2032	\$2,539,007	\$3,389,175	74.9 %		Low	\$307,468	\$0	\$53,482	\$86,091
2033	\$2,813,866	\$3,765,830	74.7 %		Low	\$316,693	\$0	\$36,034	\$2,373,927
2034	\$792,666	\$1,808,223	43.8 %		Medium	\$326,193	\$0	\$19,291	\$0
2035	\$1,138,151	\$2,248,269	50.6 %		Medium	\$335,979	\$0	\$26,364	\$0
2036	\$1,500,493	\$2,713,091	55.3 %		Medium	\$346,058	\$0	\$33,779	\$0
2037	\$1,880,331	\$3,203,778	58.7 %		Medium	\$356,440	\$0	\$41,551	\$0
2038	\$2,278,321	\$3,721,465	61.2 %		Medium	\$367,133	\$0	\$38,532	\$1,105,806
2039	\$1,578,181	\$3,128,350	50.4 %		Medium	\$378,147	\$0	\$35,671	\$0
2040	\$1,991,999	\$3,669,448	54.3 %		Medium	\$389,492	\$0	\$43,313	\$81,793
2041	\$2,343,010	\$4,155,949	56.4 %		Medium	\$401,177	\$0	\$51,341	\$0
2042	\$2,795,528	\$4,755,113	58.8 %		Medium	\$413,212	\$0	\$60,321	\$27,272
2043	\$3,241,788	\$5,358,395	60.5 %		Medium	\$425,608	\$0	\$37,531	\$3,190,360
2044	\$514,568	\$2,736,458	18.8 %		High	\$438,377	\$0	\$14,810	\$0
2045	\$967,755	\$3,337,034	29.0 %		High	\$451,528	\$0	\$23,504	\$58,066
2046	\$1,384,721	\$3,911,374	35.4 %		Medium	\$465,074	\$0	\$31,043	\$158,590
2047	\$1,722,247	\$4,415,425	39.0 %		Medium	\$479,026	\$0	\$37,412	\$216,520
2048	\$2,022,165	\$4,891,432	41.3 %		Medium	\$493,397	\$0	\$45,796	\$0
2049	\$2,561,357	\$5,621,732	45.6 %		Medium	\$508,199	\$0	\$56,828	\$0
2050	\$3,126,384	\$6,391,447	48.9 %		Medium	\$523,444	\$0	\$67,277	\$109,923
2051	\$3,607,182	\$7,089,065	50.9 %		Medium	\$539,148	\$0	\$78,250	\$0
2052	\$4,224,580	\$7,939,404	53.2 %		Medium	\$555,322	\$0	\$90,415	\$45,536
2053	\$4,824,781	\$8,787,482	54.9 %		Medium	\$571,982	\$0	\$48,258	\$5,439,800
2054	\$5,222	\$4,124,615	0.1 %		High	\$589,141	\$0	\$6,051	\$0



30-Year Income/Expense Detail

Report # 31657-3
No-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$960,000	\$1,140,487	\$1,408,780	\$1,781,201	\$2,171,459
Annual Reserve Funding	\$321,000	\$330,630	\$340,549	\$350,765	\$361,288
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$20,987	\$25,471	\$31,872	\$39,492	\$47,476
Total Income	\$1,301,987	\$1,496,587	\$1,781,201	\$2,171,459	\$2,580,223
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$87,808	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$161,500	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$161,500	\$87,808	\$0	\$0	\$0
Ending Reserve Balance	\$1,140,487	\$1,408,780	\$1,781,201	\$2,171,459	\$2,580,223

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$2,580,223	\$2,680,313	\$3,121,572	\$3,496,393	\$1,579,817
Annual Reserve Funding	\$372,127	\$383,291	\$394,790	\$406,633	\$418,832
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$52,560	\$57,969	\$66,122	\$50,718	\$36,115
Total Income	\$3,004,909	\$3,121,572	\$3,582,484	\$3,953,744	\$2,034,764
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$2,102,838	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$86,091	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$60,862	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$271,089	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$263,735	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$324,597	\$0	\$86,091	\$2,373,927	\$0
Ending Reserve Balance	\$2,680,313	\$3,121,572	\$3,496,393	\$1,579,817	\$2,034,764

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$2,034,764	\$2,511,585	\$3,011,103	\$3,534,168	\$2,964,694
Annual Reserve Funding	\$431,397	\$444,339	\$457,669	\$471,399	\$485,541
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$45,424	\$55,179	\$65,396	\$64,932	\$64,741
Total Income	\$2,511,585	\$3,011,103	\$3,534,168	\$4,070,500	\$3,514,976
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$1,105,806	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$1,105,806	\$0
Ending Reserve Balance	\$2,511,585	\$3,011,103	\$3,534,168	\$2,964,694	\$3,514,976

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$3,514,976	\$4,008,460	\$4,609,677	\$5,211,092	\$2,645,713
Annual Reserve Funding	\$500,108	\$515,111	\$530,564	\$546,481	\$562,875
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$75,169	\$86,107	\$98,123	\$78,500	\$59,083
Total Income	\$4,090,253	\$4,609,677	\$5,238,364	\$5,836,073	\$3,267,672
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$2,826,039	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$27,272	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$81,793	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$364,321	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$81,793	\$0	\$27,272	\$3,190,360	\$0
Ending Reserve Balance	\$4,008,460	\$4,609,677	\$5,211,092	\$2,645,713	\$3,267,672

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$3,267,672	\$3,860,588	\$4,381,502	\$4,872,511	\$5,610,775
Annual Reserve Funding	\$579,762	\$597,155	\$615,069	\$633,521	\$652,527
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$71,221	\$82,350	\$92,460	\$104,742	\$119,835
Total Income	\$3,918,654	\$4,540,092	\$5,089,031	\$5,610,775	\$6,383,137
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$58,066	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$158,590	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$216,520	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$58,066	\$158,590	\$216,520	\$0	\$0
Ending Reserve Balance	\$3,860,588	\$4,381,502	\$4,872,511	\$5,610,775	\$6,383,137

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$6,383,137	\$7,079,829	\$7,921,983	\$8,756,117	\$4,179,991
Annual Reserve Funding	\$672,103	\$692,266	\$713,034	\$734,425	\$756,458
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$134,513	\$149,888	\$166,637	\$129,249	\$92,005
Total Income	\$7,189,753	\$7,921,983	\$8,801,654	\$9,619,791	\$5,028,454
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$3,797,960	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$109,923	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$1,091,342	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$489,617	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$45,536	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$60,882	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$109,923	\$0	\$45,536	\$5,439,800	\$0
Ending Reserve Balance	\$7,079,829	\$7,921,983	\$8,756,117	\$4,179,991	\$5,028,454



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

Report # 31657-3

No-Site-Visit

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$960,000	\$1,068,770	\$1,261,748	\$1,555,117	\$1,862,445
Annual Reserve Funding	\$250,000	\$257,500	\$265,225	\$273,182	\$281,377
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$20,270	\$23,285	\$28,144	\$34,146	\$40,432
Total Income	\$1,230,270	\$1,349,555	\$1,555,117	\$1,862,445	\$2,184,254
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$87,808	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$161,500	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$161,500	\$87,808	\$0	\$0	\$0
Ending Reserve Balance	\$1,068,770	\$1,261,748	\$1,555,117	\$1,862,445	\$2,184,254

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$2,184,254	\$2,193,212	\$2,539,007	\$2,813,866	\$792,666
Annual Reserve Funding	\$289,819	\$298,513	\$307,468	\$316,693	\$326,193
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$43,737	\$47,281	\$53,482	\$36,034	\$19,291
Total Income	\$2,517,809	\$2,539,007	\$2,899,958	\$3,166,593	\$1,138,151
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$2,102,838	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$86,091	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$60,862	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$271,089	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$263,735	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$324,597	\$0	\$86,091	\$2,373,927	\$0
Ending Reserve Balance	\$2,193,212	\$2,539,007	\$2,813,866	\$792,666	\$1,138,151

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$1,138,151	\$1,500,493	\$1,880,331	\$2,278,321	\$1,578,181
Annual Reserve Funding	\$335,979	\$346,058	\$356,440	\$367,133	\$378,147
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$26,364	\$33,779	\$41,551	\$38,532	\$35,671
Total Income	\$1,500,493	\$1,880,331	\$2,278,321	\$2,683,987	\$1,991,999
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$1,105,806	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$1,105,806	\$0
Ending Reserve Balance	\$1,500,493	\$1,880,331	\$2,278,321	\$1,578,181	\$1,991,999

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$1,991,999	\$2,343,010	\$2,795,528	\$3,241,788	\$514,568
Annual Reserve Funding	\$389,492	\$401,177	\$413,212	\$425,608	\$438,377
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$43,313	\$51,341	\$60,321	\$37,531	\$14,810
Total Income	\$2,424,803	\$2,795,528	\$3,269,060	\$3,704,928	\$967,755
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$2,826,039	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$27,272	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$81,793	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$364,321	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$81,793	\$0	\$27,272	\$3,190,360	\$0
Ending Reserve Balance	\$2,343,010	\$2,795,528	\$3,241,788	\$514,568	\$967,755

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$967,755	\$1,384,721	\$1,722,247	\$2,022,165	\$2,561,357
Annual Reserve Funding	\$451,528	\$465,074	\$479,026	\$493,397	\$508,199
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,504	\$31,043	\$37,412	\$45,796	\$56,828
Total Income	\$1,442,787	\$1,880,837	\$2,238,685	\$2,561,357	\$3,126,384
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$58,066	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$0	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$158,590	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$0	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$216,520	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$58,066	\$158,590	\$216,520	\$0	\$0
Ending Reserve Balance	\$1,384,721	\$1,722,247	\$2,022,165	\$2,561,357	\$3,126,384

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$3,126,384	\$3,607,182	\$4,224,580	\$4,824,781	\$5,222
Annual Reserve Funding	\$523,444	\$539,148	\$555,322	\$571,982	\$589,141
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$67,277	\$78,250	\$90,415	\$48,258	\$6,051
Total Income	\$3,717,106	\$4,224,580	\$4,870,318	\$5,445,021	\$600,414
# Component					
A. Roof					
2375 Roof System - Replace	\$0	\$0	\$0	\$0	\$0
2384 Roof (Metal) - Replace	\$0	\$0	\$0	\$0	\$0
B. Structure					
2342 Buildings- Future Restoration	\$0	\$0	\$0	\$3,797,960	\$0
C. Fireproofing and Fire Protection Systems					
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$0	\$0
2560 Fire Controls/Misc. - Replace	\$0	\$0	\$0	\$0	\$0
2560 Fire Sprinkler Pump - Repl	\$0	\$0	\$0	\$0	\$0
D. Plumbing					
2579 Plumbing System - Inspect/Repair	\$109,923	\$0	\$0	\$0	\$0
F. Waterproofing and Exterior Painting					
2316 Walkway Decks - Future Resurface	\$0	\$0	\$0	\$1,091,342	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$489,617	\$0
G. Windows and Exterior Doors					
2367 Common Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Ground) - Replace	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors (Other) - Replace	\$0	\$0	\$0	\$0	\$0
2373 Double Garage Doors - Replace	\$0	\$0	\$45,536	\$0	\$0
2373 Single Garage Doors - Replace	\$0	\$0	\$0	\$60,882	\$0
H. Other SIRS-Related Components					
2326 Deck Railings - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$109,923	\$0	\$45,536	\$5,439,800	\$0
Ending Reserve Balance	\$3,607,182	\$4,224,580	\$4,824,781	\$5,222	\$600,414



Accuracy, Limitations, and Disclosures

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



Terms and Definitions

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



Component Details

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

Excluded Components

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

Location: Throughout property/development

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

History:

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

The first part of the test is that the client/association "has the obligation to maintain or replace the existing element." Additional component selection guidelines state "Association maintenance/replacement responsibility is generally established by a review of governing documents as well as established association precedent."

In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development). These components include but are not necessarily limited to:

- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)
- Balcony Floor Coverings (Excluding Concrete Slab/Structure)
- Unit Windows & Doors
- Unit Interiors (Within Wall Boundaries)
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit HVAC Systems (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (Serving Individual Unit Only)

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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

Location: Throughout property/development

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

History:

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

The second part of the test is that the "the need and schedule for this project can be reasonably anticipated." Additional component selection guidelines state: "When a project becomes 'reasonably anticipated' will vary based on building age, construction type, and the judgment of the reserve study provider. This test means that component definitions should be based on some degree of certainty."

There are multiple components throughout the property that do not currently pass this test on the basis that their useful life (need) and/or remaining useful life (schedule) cannot be reasonably anticipated. Those components include but are not limited to:

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

In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there are no funding recommendations within this Reserve Study for those items.

However, this determination is not a guarantee that substantial expenses will not occur, as these elements may eventually require repair/replacement projects at potentially a significant cost to the client. In the event that the client desires to incorporate funding for any of the above components within the Reserve Study, we recommend further consultation with qualified professionals (i.e. engineer, contractor, and/or vendor) in order to define the following values for projects under consideration:

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

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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

Location: Throughout property/development

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

History:

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

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

After discussion with the client and/or consideration of the association's size, a minimum threshold of \$10,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- NONE

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2030 Including in Operating Budget

Quantity: Numerous Components

Location: Throughout property/development

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

History:

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

The components included within this assumption are listed below:

- Pressure Washing
- Roof Cleaning/Treatment

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

A. Roof

Comp #: 2375 Roof System - Replace**Quantity: Approx 50,200 GSF**

Location: Building rooftops

Funded?: Yes.

History: Roof coating installed in 2017

Comments: *NOTE (2024): Client engineer estimates replacement at \$15/GSF. To be monitored and updated during future reserve study updates..

Useful Life: 20 years

Remaining Life: 13 years

Best Case: \$ 700,000

Worst Case: \$806,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2384 Roof (Metal) - Replace**Quantity: Approx 972 GSF**

Location: Building rooftop

Funded?: Yes.

History: Replaced in 2015 according to 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 2022 for the 2023 fiscal year).

Useful Life: 30 years

Remaining Life: 20 years

Best Case: \$ 27,600

Worst Case: \$36,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

B. Structure

Comp #: 2342 Buildings- Future Restoration**Quantity: (105) Units**

Location: Building exterior

Funded?: Yes.

History: Small repairs have been made as-needed on an annual basis according to information provided

Comments: 2022: Comprehensive \$5,500,000 project reportedly to include walkway resurfacing, balcony/walkway railing replacement, painting of building, and significant restoration work.

2024: 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 2022 for the 2023 fiscal year).

Useful Life: 10 years

Remaining Life: 8 years

Best Case: \$ 1,550,000

Worst Case: \$1,770,000

Lower allowance for partial restoration

Higher allowance

Cost Source: Estimate Provided by Client Vendor,
adjusted for inflation

C. Fireproofing and Fire Protection Systems

Comp #: 2557 Fire Alarm Systems - Modernize**Quantity: (2) Buildings**

Location: Throughout buildings

Funded?: Yes.

History: Control panels were replaced in 2013 for approximately \$14,000 according to information provided

Comments: Reportedly scheduled for modernization in 2026 for \$53,000 - \$117,500 (range of estimates provided)

Useful Life: 20 years

Remaining Life: 1 years

Best Case: \$ 53,000

Worst Case: \$117,500

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

Comp #: 2560 Fire Controls/Misc. - Replace**Quantity: Lump Sum Allowance**

Location: Mechanical room at North building

Funded?: Yes.

History: Fire stops installed in garages for \$7,470 in 2022. North Fire pump controller installed in 2022 for \$7,504 (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 2022 for the 2023 fiscal year).

Useful Life: 20 years

Remaining Life: 17 years

Best Case: \$ 14,300

Worst Case: \$18,700

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

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

Location: Mechanical room at North building

Funded?: Yes.

History:

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 2022 for the 2023 fiscal year).

Useful Life: 40 years

Remaining Life: 7 years

Best Case: \$ 60,000

Worst Case: \$80,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

D. Plumbing

Comp #: 2579 Plumbing System - Inspect/Repair

Location: Throughout building

Funded?: Yes. Too indeterminate for Reserve designation.

History: Irrigation repairs done in 2022-2023 at a cost of \$5,350 (per information provided)

Comments: See project history field above.

Useful Life: 10 years

Best Case: \$ 45,000

Cost Source: AR Cost Database

Remaining Life: 5 years

Worst Case: \$60,000

Higher allowance

Lower allowance for repairs

E. Electrical Systems

Comp #: 2551 Electrical System - Repair**Quantity: (105) Units**

Location: Throughout buildings

Funded?: No.

History:

Comments: No major concerns or project history reported by the client during the current engagement. In accordance with Florida Statutes, a Structural Integrity Reserve Study is based only on a visual inspection. However, thorough analysis of electrical components requires testing beyond visual inspection (such as the use of infrared imaging equipment) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. electrician or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Without further evaluation, it is our opinion an estimate 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.

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 2022 for the 2023 fiscal year).

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

F. Waterproofing and Exterior Painting

Comp #: 2315 Walkway Decks - Repair/Recoat**Quantity: Approx 31,800 GSF**

Location: Exterior walkway decks

Funded?: No.

History: Re-coated at same time as building painting in 2016 per information provided

Comments: Covered through regular building painting cycles (Component #2343). To be tracked and monitored with future reserve study updates.

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 2022 for the 2023 fiscal year).

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2316 Walkway Decks - Future Resurface**Quantity: Approx 31,800 GSF**

Location: Exterior walkway decks

Funded?: Yes.

History:

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 2022 for the 2023 fiscal year).

Useful Life: 30 years

Remaining Life: 28 years

Best Case: \$ 424,000

Worst Case: \$530,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2343 Building Exteriors - Seal/Paint**Quantity: Approx 255,000 GSF**

Location: Building exterior

Funded?: Yes.

History: Painted in 2016 for approximately \$138,000 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 2022 for the 2023 fiscal year).

Useful Life: 10 years

Remaining Life: 8 years

Best Case: \$ 192,000

Worst Case: \$236,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: Client Cost History, plus Inflation

G. Windows and Exterior Doors

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

Location: Windows and doors at common areas

Funded?: Yes.

History:

Comments: Scheduled for 2025 (per information provided)

Useful Life: 40 years

Remaining Life: 0 years

Best Case: \$ 149,000

Worst Case: \$174,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors (Ground) - Replace**Quantity: Approx (30) Doors**

Location: Ground levels at each building

Funded?: Yes.

History: Doors at ground level replaced in 2016-2017 according to 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 2022 for the 2023 fiscal year).

Useful Life: 30 years

Remaining Life: 22 years

Best Case: \$ 103,000

Worst Case: \$123,000

Lower allowance to replace

Higher allowance

Cost Source: Client Cost History, plus Inflation

Comp #: 2371 Utility Doors (Other) - Replace**Quantity: Approx (59) Doors**

Location: Building exteriors (above ground level)

Funded?: Yes.

History: (1) Door replaced between 2019-2022, 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 2022 for the 2023 fiscal year).

Useful Life: 35 years

Remaining Life: 5 years

Best Case: \$ 204,000

Worst Case: \$251,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2373 Double Garage Doors - Replace**Quantity: (3) Doors**

Location: Garages

Funded?: Yes.

History: (3) Large garage doors, openers and stealth kits replaced in 2022 for \$20,537 (per information provided).

Comments: See project history field above.

Useful Life: 30 years

Remaining Life: 27 years

Best Case: \$ 16,000

Worst Case: \$25,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2373 Single Garage Doors - Replace**Quantity: (8) Doors**

Location: Garages

Funded?: Yes.

History: (8) Small garage doors, openers and stealth kits replaced in 2023 for \$26,610 (per information provided)

Comments: See project history field above.

Useful Life: 30 years

Remaining Life: 28 years

Best Case: \$ 23,610

Worst Case: \$29,610

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

H. Other SIRS-Related Components

Comp #: 2326 Deck Railings - Replace Quantity: Approx 7,580 LF

Location: Exterior common walkways, unit balconies

Funded?: Yes.

History:

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 2022 for the 2023 fiscal year).

Useful Life: 40 years

Best Case: \$ 573,000

Lower estimate to replace

Cost Source: Estimate Provided by Client, adjusted for inflation

Remaining Life: 38 years

Worst Case: \$794,000

Higher estimate