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Albanese Commerce Center C.A., Inc.
Boca Raton, FL



Report #: 48425-0
Beginning: January 1, 2024
Expires: December 31, 2024

RESERVE STUDY
"Full"

August 21, 2023

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

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

- **Reserve Fund Strength**

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

- **Reserve Funding Plan**

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

Questions?

Please contact your Project Manager directly.



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Table of Contents

Executive Summary	4
Executive Summary (Component List)	6
Introduction, Objectives, and Methodology	7
Which Physical Assets are Funded by Reserves?	8
How do we establish Useful Life and Remaining Useful Life estimates?	8
How do we establish Current Repair/Replacement Cost Estimates?	8
How much Reserves are enough?	9
How much should we contribute?	10
What is our Recommended Funding Goal?	10
Site Inspection Notes	11
Projected Expenses	12
Annual Reserve Expenses Graph	12
Reserve Fund Status & Recommended Funding Plan	13
Annual Reserve Funding Graph	13
30-Yr Cash Flow Graph	14
Percent Funded Graph	14
Table Descriptions	15
Fully Funded Balance	16
Component Significance	17
30-Year Reserve Plan Summary	18
30-Year Reserve Plan Summary (Alternate Funding Plan)	19
30-Year Income/Expense Detail	20
30-Year Reserve Plan Summary (Alternate Funding Plan)	26
Accuracy, Limitations, and Disclosures	33
Terms and Definitions	34
Component Details	35
Excluded Components	36
Roof	41
Painting	43
Paving	44
Other	46
Hurricane Deductible	56



Albanese Commerce Center C.A., Inc.

Boca Raton, FL

Level of Service: "Full"

Report #: **48425-0**

of Units: 16

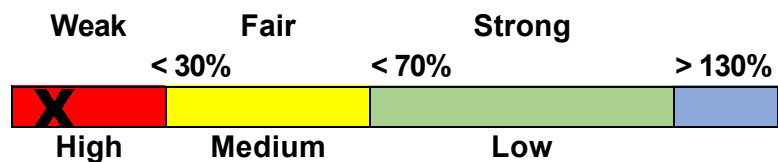
January 1, 2024 through December 31, 2024

Findings & Recommendations

as of January 1, 2024

Projected Starting Reserve Balance	\$86,656
Projected "Fully Funded" (Ideal) Reserve Balance	\$1,288,073
Average Reserve Deficit (Surplus) Per Owner	\$75,089
Percent Funded	6.7 %
Required 2024 Special Assessments	\$800,000
Minimum 2024 Funding Required to Maintain Reserves above \$0 through Year 30	\$106,350
(Optional Alternative) Recommended 2024 Funding to Achieve 100% Funded by Year 30 ..	\$118,250

Reserve Fund Strength: 6.7%



Risk of Special Assessment:

Economic Assumptions:

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

Annual Inflation Rate **3.00 %**

This document is a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 7/11/2023.

This Reserve Study was prepared or overseen 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 6.7 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently High. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy a low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions and collect a special assessment in the upcoming fiscal year. This Reserve Study analysis expires at the end of the initial fiscal year covered within, and should NOT be used for budgeting for Reserves in future fiscal years. Please contact our office to discuss options for updating your Reserve Study on an annual basis.

Reserve Funding Goals and Methodology:

POOLED FUNDING (AKA "Cash Flow Method"):

This Reserve Study includes two different options for funding based on the "pooled" method (also known as the cash flow method.)

Our "recommended" funding plan is designed to help the Association to 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.

We have also provided an "alternate" funding plan. For Florida 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." In Florida, satisfying this objective is generally understood to be "fully funding" the Reserves, and any proposed budget that purports to provide less than the required amount must be voted on and approved by a majority vote of the ownership. (Please consult with your Association's legal counsel for additional guidance regarding the waiving or partial funding of reserves.)

It should be noted that while this is often understood to describe "fully funding" of reserves in Florida, this practice is also described in National Reserve Study Standards (NRSS) as "baseline funding." NRSS 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."

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.

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.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Roof			
2377 Mod. Bitumen Roofing - Replace	20	7	\$1,193,400
2384 Metal Roofing - Replace	30	8	\$21,400
Painting			
2343 Building Exterior - Seal/Paint	8	5	\$52,600
Paving			
2123 Asphalt Parking Lot - Seal/Repair	5	1	\$24,400
2125 Asphalt Parking Lot - Resurface	20	0	\$214,550
Other			
2166 Mailbox Kiosks - Replace	20	5	\$5,350
2169 Sign/Monument - Refurbish/Replace	20	2	\$5,250
2171 Flag Pole - Replace	30	16	\$4,500
2173 Street Lights (Fixtures) - Replace	15	8	\$48,000
2173 Street Lights (Poles) - Replace	45	23	\$121,500
2177 Bollard Lights - Replace	20	0	\$6,000
2181 Trash Cans/Receptacles - Replace	15	4	\$4,900
2326 Handrails - Replace	30	8	\$30,550
2359 Metal Accents (Decorative) -Replace	30	8	\$4,050
2391 Skylights - Replace	30	7	\$82,000
2557 Fire Alarm System - Modernize	25	3	\$59,550

16 Total Funded Components

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

Introduction



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

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



Reserve contributions are not “for the future”. Reserve contributions are designed 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 [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

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 contribute?



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 contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions 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 Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions 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, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 7/11/2023, we started with a brief meeting with the property manager, Vicki Weiner. We thank her for her assistance and input during this process. During our inspection, we visually inspected all common areas, amenities, and other components that are the responsibility of the Client. Please refer to the Component Details section at the end of this document for additional photos, observations and other information regarding each component.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Cash Flow Detail table.

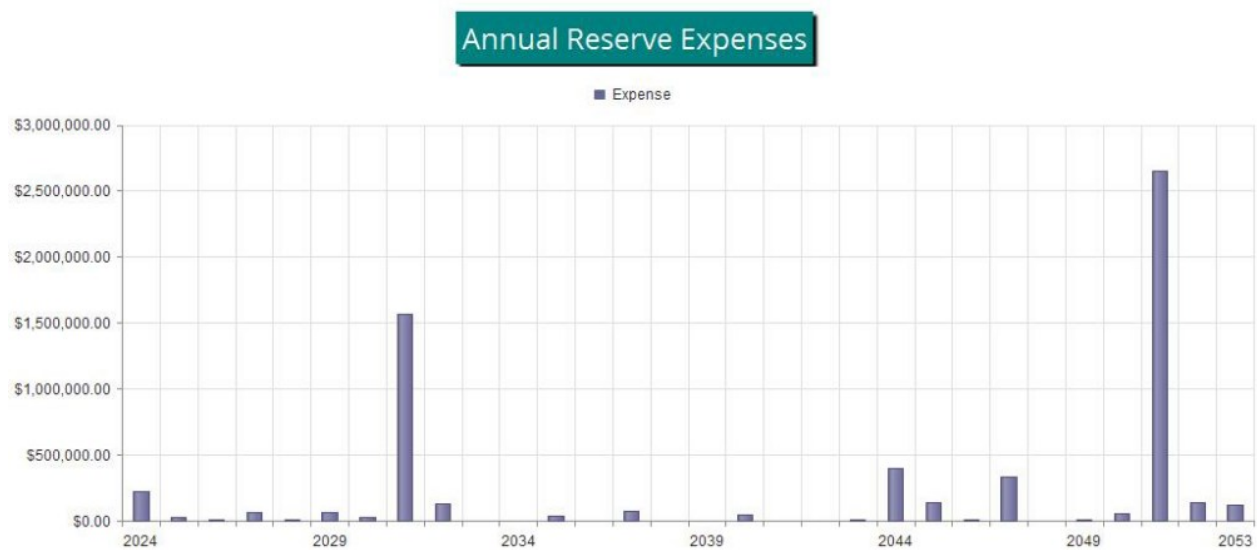


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$86,656 as-of the start of your Fiscal Year on 1/1/2024. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted contributions and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$1,288,073. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 6.7 % Funded. In our experience, approximately 58% of Clients funded in this range require special assessments as part of their recommended Reserve funding plans.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$118,250 in the upcoming fiscal year. At minimum, the Association must budget \$106,350 for Reserves in the upcoming year. Either funding plan would also require a special assessment of \$800,000 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

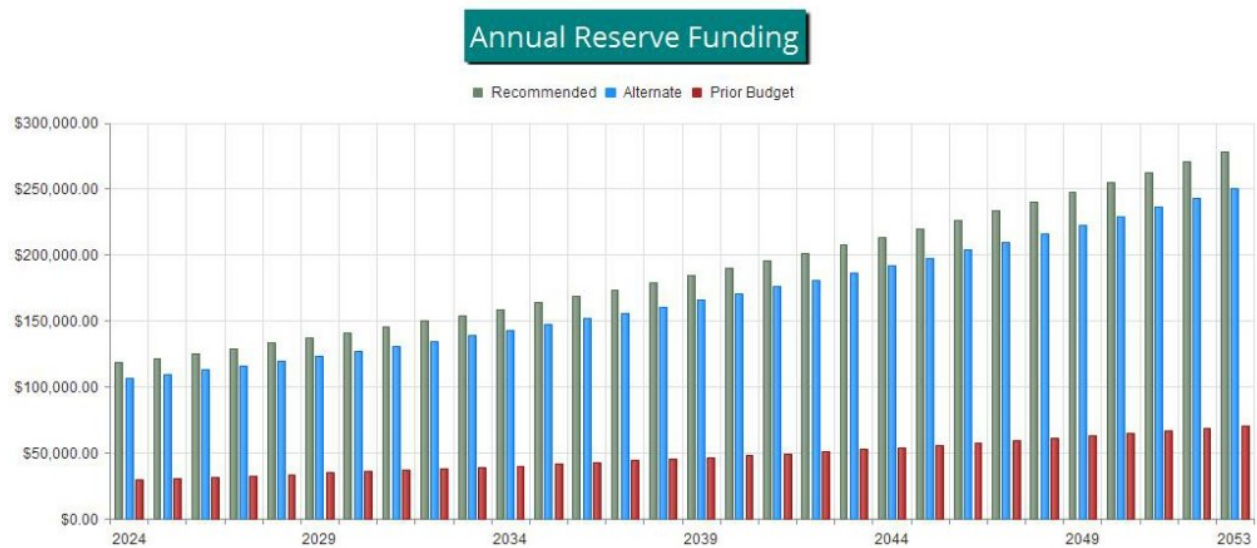


Figure 2

The following chart shows your Reserve balance under our recommended plan, the minimum funding plan and at the Association’s current contribution rate, all compared to your always-changing Fully Funded Balance target. Note that the "current" contribution rate as shown here is based on the most recent Reserve contribution rate as reported to us. This rate is included here for comparison purposes only, to illustrate what might happen if the Client were to continue budgeting for Reserves at the same rate as it has most recently done.

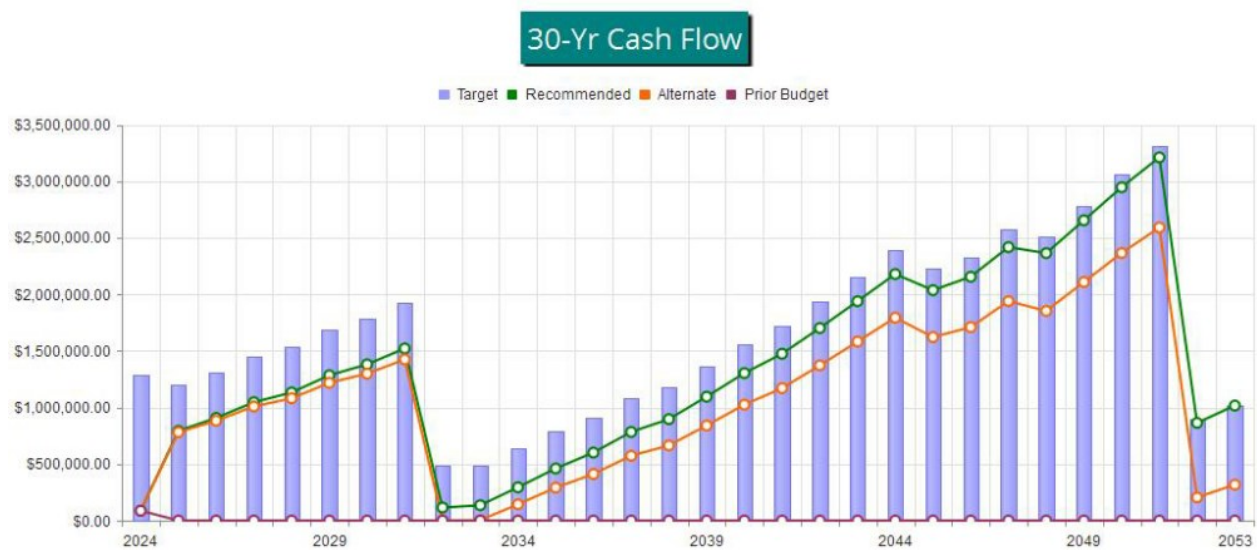


Figure 3

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.

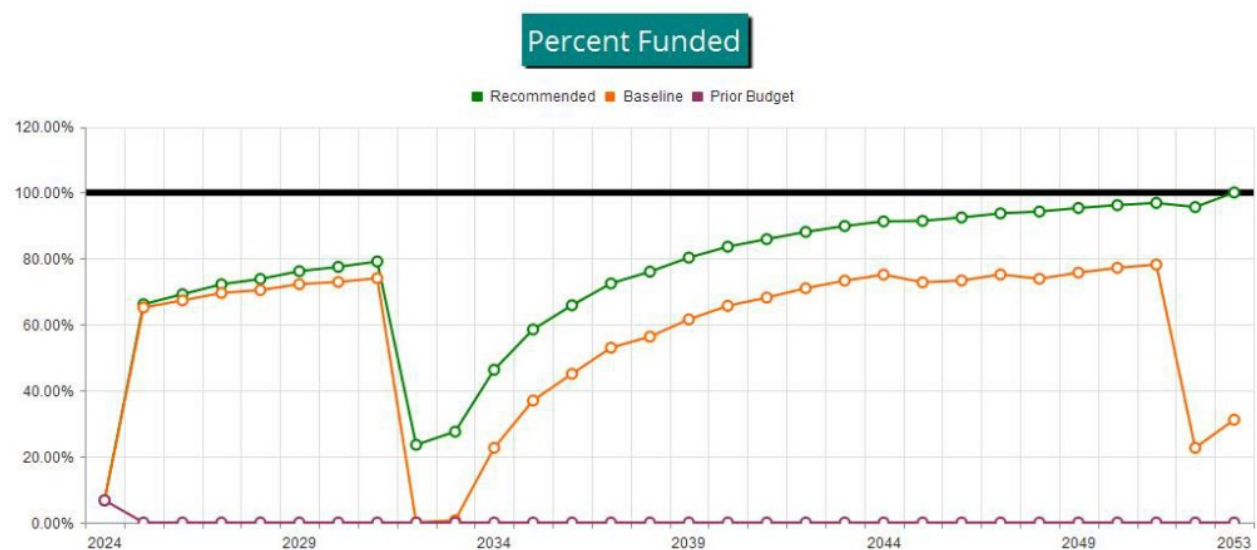


Figure 4



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 contributions 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 contribution rate. 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
Roof								
2377	Mod. Bitumen Roofing - Replace	\$1,193,400	X	13	/	20	=	\$775,710
2384	Metal Roofing - Replace	\$21,400	X	22	/	30	=	\$15,693
Painting								
2343	Building Exterior - Seal/Paint	\$52,600	X	3	/	8	=	\$19,725
Paving								
2123	Asphalt Parking Lot - Seal/Repair	\$24,400	X	4	/	5	=	\$19,520
2125	Asphalt Parking Lot - Resurface	\$214,550	X	20	/	20	=	\$214,550
Other								
2166	Mailbox Kiosks - Replace	\$5,350	X	15	/	20	=	\$4,013
2169	Sign/Monument - Refurbish/Replace	\$5,250	X	18	/	20	=	\$4,725
2171	Flag Pole - Replace	\$4,500	X	14	/	30	=	\$2,100
2173	Street Lights (Fixtures) - Replace	\$48,000	X	7	/	15	=	\$22,400
2173	Street Lights (Poles) - Replace	\$121,500	X	22	/	45	=	\$59,400
2177	Bollard Lights - Replace	\$6,000	X	20	/	20	=	\$6,000
2181	Trash Cans/Receptacles - Replace	\$4,900	X	11	/	15	=	\$3,593
2326	Handrails - Replace	\$30,550	X	22	/	30	=	\$22,403
2359	Metal Accents (Decorative) - Replace	\$4,050	X	22	/	30	=	\$2,970
2391	Skylights - Replace	\$82,000	X	23	/	30	=	\$62,867
2557	Fire Alarm System - Modernize	\$59,550	X	22	/	25	=	\$52,404
								\$1,288,073



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Roof					
2377	Mod. Bitumen Roofing - Replace	20	\$1,193,400	\$59,670	62.13 %
2384	Metal Roofing - Replace	30	\$21,400	\$713	0.74 %
Painting					
2343	Building Exterior - Seal/Paint	8	\$52,600	\$6,575	6.85 %
Paving					
2123	Asphalt Parking Lot - Seal/Repair	5	\$24,400	\$4,880	5.08 %
2125	Asphalt Parking Lot - Resurface	20	\$214,550	\$10,728	11.17 %
Other					
2166	Mailbox Kiosks - Replace	20	\$5,350	\$268	0.28 %
2169	Sign/Monument - Refurbish/Replace	20	\$5,250	\$263	0.27 %
2171	Flag Pole - Replace	30	\$4,500	\$150	0.16 %
2173	Street Lights (Fixtures) - Replace	15	\$48,000	\$3,200	3.33 %
2173	Street Lights (Poles) - Replace	45	\$121,500	\$2,700	2.81 %
2177	Bollard Lights - Replace	20	\$6,000	\$300	0.31 %
2181	Trash Cans/Receptacles - Replace	15	\$4,900	\$327	0.34 %
2326	Handrails - Replace	30	\$30,550	\$1,018	1.06 %
2359	Metal Accents (Decorative) -Replace	30	\$4,050	\$135	0.14 %
2391	Skylights - Replace	30	\$82,000	\$2,733	2.85 %
2557	Fire Alarm System - Modernize	25	\$59,550	\$2,382	2.48 %
16	Total Funded Components			\$96,041	100.00 %



30-Year Reserve Plan Summary

Report # 48425-0
Full

Fiscal Year Start: 2024

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase									
	Starting	Fully			Special	In Annual		Loan or		
Year	Reserve	Funded	Percent		Assmt	Reserve	Reserve	Special	Interest	Reserve
	Balance	Balance	Funded		Risk	Funding	Funding	Assmts	Income	Expenses
2024	\$86,656	\$1,288,073	6.7 %	<div></div>	High	294.17 %	\$118,250	\$800,000	\$8,790	\$220,550
2025	\$793,146	\$1,198,471	66.2 %	<div></div>	Medium	3.00 %	\$121,798	\$0	\$16,985	\$25,132
2026	\$906,797	\$1,310,430	69.2 %	<div></div>	Medium	3.00 %	\$125,451	\$0	\$19,513	\$5,570
2027	\$1,046,191	\$1,448,952	72.2 %	<div></div>	Low	3.00 %	\$129,215	\$0	\$21,764	\$65,072
2028	\$1,132,098	\$1,533,492	73.8 %	<div></div>	Low	3.00 %	\$133,091	\$0	\$24,138	\$5,515
2029	\$1,283,813	\$1,685,154	76.2 %	<div></div>	Low	3.00 %	\$137,084	\$0	\$26,618	\$67,180
2030	\$1,380,336	\$1,781,192	77.5 %	<div></div>	Low	3.00 %	\$141,197	\$0	\$28,992	\$29,135
2031	\$1,521,390	\$1,922,737	79.1 %	<div></div>	Low	3.00 %	\$145,433	\$0	\$16,346	\$1,568,581
2032	\$114,587	\$486,443	23.6 %	<div></div>	High	3.00 %	\$149,796	\$0	\$2,495	\$131,744
2033	\$135,133	\$490,652	27.5 %	<div></div>	High	3.00 %	\$154,289	\$0	\$4,285	\$0
2034	\$293,707	\$634,443	46.3 %	<div></div>	Medium	3.00 %	\$158,918	\$0	\$7,532	\$0
2035	\$460,158	\$786,419	58.5 %	<div></div>	Medium	3.00 %	\$163,686	\$0	\$10,599	\$33,775
2036	\$600,667	\$912,155	65.9 %	<div></div>	Medium	3.00 %	\$168,596	\$0	\$13,826	\$0
2037	\$783,089	\$1,080,559	72.5 %	<div></div>	Low	3.00 %	\$173,654	\$0	\$16,779	\$77,245
2038	\$896,277	\$1,178,685	76.0 %	<div></div>	Low	3.00 %	\$178,864	\$0	\$19,896	\$0
2039	\$1,095,037	\$1,363,674	80.3 %	<div></div>	Low	3.00 %	\$184,230	\$0	\$23,962	\$0
2040	\$1,303,228	\$1,558,702	83.6 %	<div></div>	Low	3.00 %	\$189,757	\$0	\$27,752	\$46,376
2041	\$1,474,361	\$1,716,438	85.9 %	<div></div>	Low	3.00 %	\$195,449	\$0	\$31,732	\$0
2042	\$1,701,541	\$1,931,434	88.1 %	<div></div>	Low	3.00 %	\$201,313	\$0	\$36,376	\$0
2043	\$1,939,230	\$2,157,786	89.9 %	<div></div>	Low	3.00 %	\$207,352	\$0	\$41,148	\$8,592
2044	\$2,179,138	\$2,387,131	91.3 %	<div></div>	Low	3.00 %	\$213,573	\$0	\$42,120	\$398,338
2045	\$2,036,493	\$2,227,122	91.4 %	<div></div>	Low	3.00 %	\$219,980	\$0	\$41,880	\$143,243
2046	\$2,155,110	\$2,330,420	92.5 %	<div></div>	Low	3.00 %	\$226,579	\$0	\$45,685	\$10,060
2047	\$2,417,314	\$2,579,517	93.7 %	<div></div>	Low	3.00 %	\$233,377	\$0	\$47,771	\$334,523
2048	\$2,363,939	\$2,507,576	94.3 %	<div></div>	Low	3.00 %	\$240,378	\$0	\$50,141	\$0
2049	\$2,654,457	\$2,783,892	95.4 %	<div></div>	Low	3.00 %	\$247,589	\$0	\$55,964	\$11,202
2050	\$2,946,809	\$3,062,993	96.2 %	<div></div>	Low	3.00 %	\$255,017	\$0	\$61,522	\$52,621
2051	\$3,210,727	\$3,314,018	96.9 %	<div></div>	Low	3.00 %	\$262,667	\$0	\$40,704	\$2,650,886
2052	\$863,213	\$902,761	95.6 %	<div></div>	Low	3.00 %	\$270,547	\$0	\$18,779	\$136,246
2053	\$1,016,293	\$1,015,838	100.0 %	<div></div>	Low	3.00 %	\$278,664	\$0	\$22,075	\$123,955



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 48425-0
Full

Fiscal Year Start: 2024

Interest:

2.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase									
	Starting	Fully			Special	In Annual		Loan or		
Year	Reserve	Funded	Percent		Assmt	Reserve	Reserve	Special	Interest	Reserve
	Balance	Balance	Funded		Risk	Funding	Funding	Assmts	Income	Expenses
2024	\$86,656	\$1,288,073	6.7 %	<div></div>	High	254.50 %	\$106,350	\$800,000	\$8,670	\$220,550
2025	\$781,126	\$1,198,471	65.2 %	<div></div>	Medium	3.00 %	\$109,541	\$0	\$16,618	\$25,132
2026	\$882,153	\$1,310,430	67.3 %	<div></div>	Medium	3.00 %	\$112,827	\$0	\$18,888	\$5,570
2027	\$1,008,298	\$1,448,952	69.6 %	<div></div>	Medium	3.00 %	\$116,212	\$0	\$20,868	\$65,072
2028	\$1,080,306	\$1,533,492	70.4 %	<div></div>	Low	3.00 %	\$119,698	\$0	\$22,958	\$5,515
2029	\$1,217,446	\$1,685,154	72.2 %	<div></div>	Low	3.00 %	\$123,289	\$0	\$25,140	\$67,180
2030	\$1,298,695	\$1,781,192	72.9 %	<div></div>	Low	3.00 %	\$126,987	\$0	\$27,201	\$29,135
2031	\$1,423,748	\$1,922,737	74.0 %	<div></div>	Low	3.00 %	\$130,797	\$0	\$14,227	\$1,568,581
2032	\$191	\$486,443	0.0 %	<div></div>	High	3.00 %	\$134,721	\$0	\$34	\$131,744
2033	\$3,202	\$490,652	0.7 %	<div></div>	High	3.00 %	\$138,763	\$0	\$1,465	\$0
2034	\$143,430	\$634,443	22.6 %	<div></div>	High	3.00 %	\$142,926	\$0	\$4,337	\$0
2035	\$290,693	\$786,419	37.0 %	<div></div>	Medium	3.00 %	\$147,213	\$0	\$7,012	\$33,775
2036	\$411,143	\$912,155	45.1 %	<div></div>	Medium	3.00 %	\$151,630	\$0	\$9,829	\$0
2037	\$572,602	\$1,080,559	53.0 %	<div></div>	Medium	3.00 %	\$156,179	\$0	\$12,354	\$77,245
2038	\$663,890	\$1,178,685	56.3 %	<div></div>	Medium	3.00 %	\$160,864	\$0	\$15,024	\$0
2039	\$839,777	\$1,363,674	61.6 %	<div></div>	Medium	3.00 %	\$165,690	\$0	\$18,623	\$0
2040	\$1,024,090	\$1,558,702	65.7 %	<div></div>	Medium	3.00 %	\$170,661	\$0	\$21,925	\$46,376
2041	\$1,170,299	\$1,716,438	68.2 %	<div></div>	Medium	3.00 %	\$175,780	\$0	\$25,396	\$0
2042	\$1,371,475	\$1,931,434	71.0 %	<div></div>	Low	3.00 %	\$181,054	\$0	\$29,510	\$0
2043	\$1,582,038	\$2,157,786	73.3 %	<div></div>	Low	3.00 %	\$186,485	\$0	\$33,728	\$8,592
2044	\$1,793,659	\$2,387,131	75.1 %	<div></div>	Low	3.00 %	\$192,080	\$0	\$34,122	\$398,338
2045	\$1,621,524	\$2,227,122	72.8 %	<div></div>	Low	3.00 %	\$197,842	\$0	\$33,280	\$143,243
2046	\$1,709,404	\$2,330,420	73.4 %	<div></div>	Low	3.00 %	\$203,778	\$0	\$36,458	\$10,060
2047	\$1,939,580	\$2,579,517	75.2 %	<div></div>	Low	3.00 %	\$209,891	\$0	\$37,891	\$334,523
2048	\$1,852,839	\$2,507,576	73.9 %	<div></div>	Low	3.00 %	\$216,188	\$0	\$39,580	\$0
2049	\$2,108,607	\$2,783,892	75.7 %	<div></div>	Low	3.00 %	\$222,673	\$0	\$44,695	\$11,202
2050	\$2,364,774	\$3,062,993	77.2 %	<div></div>	Low	3.00 %	\$229,353	\$0	\$49,515	\$52,621
2051	\$2,591,022	\$3,314,018	78.2 %	<div></div>	Low	3.00 %	\$236,234	\$0	\$27,929	\$2,650,886
2052	\$204,298	\$902,761	22.6 %	<div></div>	High	3.00 %	\$243,321	\$0	\$5,204	\$136,246
2053	\$316,578	\$1,015,838	31.2 %	<div></div>	Medium	3.00 %	\$250,621	\$0	\$7,668	\$123,955

30-Year Income/Expense Detail

Report # 48425-0
Full

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$86,656	\$793,146	\$906,797	\$1,046,191	\$1,132,098
Annual Reserve Funding	\$118,250	\$121,798	\$125,451	\$129,215	\$133,091
Recommended Special Assessments	\$800,000	\$0	\$0	\$0	\$0
Interest Earnings	\$8,790	\$16,985	\$19,513	\$21,764	\$24,138
Total Income	\$1,013,696	\$931,929	\$1,051,761	\$1,197,170	\$1,289,328
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$25,132	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$214,550	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$5,570	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$6,000	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$5,515
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$65,072	\$0
Total Expenses	\$220,550	\$25,132	\$5,570	\$65,072	\$5,515
Ending Reserve Balance	\$793,146	\$906,797	\$1,046,191	\$1,132,098	\$1,283,813

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$1,283,813	\$1,380,336	\$1,521,390	\$114,587	\$135,133
Annual Reserve Funding	\$137,084	\$141,197	\$145,433	\$149,796	\$154,289
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$26,618	\$28,992	\$16,346	\$2,495	\$4,285
Total Income	\$1,447,516	\$1,550,525	\$1,683,168	\$266,877	\$293,707
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$1,467,731	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$27,109	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$60,978	\$0	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$29,135	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$6,202	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$60,805	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$38,700	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$5,130	\$0
2391 Skylights - Replace	\$0	\$0	\$100,850	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$67,180	\$29,135	\$1,568,581	\$131,744	\$0
Ending Reserve Balance	\$1,380,336	\$1,521,390	\$114,587	\$135,133	\$293,707

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$293,707	\$460,158	\$600,667	\$783,089	\$896,277
Annual Reserve Funding	\$158,918	\$163,686	\$168,596	\$173,654	\$178,864
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,532	\$10,599	\$13,826	\$16,779	\$19,896
Total Income	\$460,158	\$634,442	\$783,089	\$973,522	\$1,095,037
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$77,245	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$33,775	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$33,775	\$0	\$77,245	\$0
Ending Reserve Balance	\$460,158	\$600,667	\$783,089	\$896,277	\$1,095,037

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$1,095,037	\$1,303,228	\$1,474,361	\$1,701,541	\$1,939,230
Annual Reserve Funding	\$184,230	\$189,757	\$195,449	\$201,313	\$207,352
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,962	\$27,752	\$31,732	\$36,376	\$41,148
Total Income	\$1,303,228	\$1,520,737	\$1,701,541	\$1,939,230	\$2,187,730
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$39,155	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$7,221	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$8,592
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$46,376	\$0	\$0	\$8,592
Ending Reserve Balance	\$1,303,228	\$1,474,361	\$1,701,541	\$1,939,230	\$2,179,138

Fiscal Year	2044	2045	2046	2047	2048
Starting Reserve Balance	\$2,179,138	\$2,036,493	\$2,155,110	\$2,417,314	\$2,363,939
Annual Reserve Funding	\$213,573	\$219,980	\$226,579	\$233,377	\$240,378
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$42,120	\$41,880	\$45,685	\$47,771	\$50,141
Total Income	\$2,434,831	\$2,298,353	\$2,427,374	\$2,698,462	\$2,654,457
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$97,851	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$45,391	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$387,501	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$10,060	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$94,732	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$239,791	\$0
2177 Bollard Lights - Replace	\$10,837	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$398,338	\$143,243	\$10,060	\$334,523	\$0
Ending Reserve Balance	\$2,036,493	\$2,155,110	\$2,417,314	\$2,363,939	\$2,654,457

Fiscal Year	2049	2050	2051	2052	2053
Starting Reserve Balance	\$2,654,457	\$2,946,809	\$3,210,727	\$863,213	\$1,016,293
Annual Reserve Funding	\$247,589	\$255,017	\$262,667	\$270,547	\$278,664
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$55,964	\$61,522	\$40,704	\$18,779	\$22,075
Total Income	\$2,958,011	\$3,263,348	\$3,514,099	\$1,152,539	\$1,317,031
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$2,650,886	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$123,955
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$52,621	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$11,202	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$136,246	\$0
Total Expenses	\$11,202	\$52,621	\$2,650,886	\$136,246	\$123,955
Ending Reserve Balance	\$2,946,809	\$3,210,727	\$863,213	\$1,016,293	\$1,193,076



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

Report # 48425-0

Full

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$86,656	\$781,126	\$882,153	\$1,008,298	\$1,080,306
Annual Reserve Funding	\$106,350	\$109,541	\$112,827	\$116,212	\$119,698
Recommended Special Assessments	\$800,000	\$0	\$0	\$0	\$0
Interest Earnings	\$8,670	\$16,618	\$18,888	\$20,868	\$22,958
Total Income	\$1,001,676	\$907,285	\$1,013,868	\$1,145,378	\$1,222,961
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$25,132	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$214,550	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$5,570	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$6,000	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$5,515
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$65,072	\$0
Total Expenses	\$220,550	\$25,132	\$5,570	\$65,072	\$5,515
Ending Reserve Balance	\$781,126	\$882,153	\$1,008,298	\$1,080,306	\$1,217,446

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$1,217,446	\$1,298,695	\$1,423,748	\$191	\$3,202
Annual Reserve Funding	\$123,289	\$126,987	\$130,797	\$134,721	\$138,763
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,140	\$27,201	\$14,227	\$34	\$1,465
Total Income	\$1,365,875	\$1,452,883	\$1,568,773	\$134,946	\$143,430
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$1,467,731	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$27,109	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$60,978	\$0	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$29,135	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$6,202	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$60,805	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$38,700	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$5,130	\$0
2391 Skylights - Replace	\$0	\$0	\$100,850	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$67,180	\$29,135	\$1,568,581	\$131,744	\$0
Ending Reserve Balance	\$1,298,695	\$1,423,748	\$191	\$3,202	\$143,430

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$143,430	\$290,693	\$411,143	\$572,602	\$663,890
Annual Reserve Funding	\$142,926	\$147,213	\$151,630	\$156,179	\$160,864
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,337	\$7,012	\$9,829	\$12,354	\$15,024
Total Income	\$290,693	\$444,918	\$572,602	\$741,135	\$839,777
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$77,245	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$33,775	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$33,775	\$0	\$77,245	\$0
Ending Reserve Balance	\$290,693	\$411,143	\$572,602	\$663,890	\$839,777

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$839,777	\$1,024,090	\$1,170,299	\$1,371,475	\$1,582,038
Annual Reserve Funding	\$165,690	\$170,661	\$175,780	\$181,054	\$186,485
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$18,623	\$21,925	\$25,396	\$29,510	\$33,728
Total Income	\$1,024,090	\$1,216,675	\$1,371,475	\$1,582,038	\$1,802,252
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$39,155	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$7,221	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$8,592
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$46,376	\$0	\$0	\$8,592
Ending Reserve Balance	\$1,024,090	\$1,170,299	\$1,371,475	\$1,582,038	\$1,793,659

Fiscal Year	2044	2045	2046	2047	2048
Starting Reserve Balance	\$1,793,659	\$1,621,524	\$1,709,404	\$1,939,580	\$1,852,839
Annual Reserve Funding	\$192,080	\$197,842	\$203,778	\$209,891	\$216,188
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$34,122	\$33,280	\$36,458	\$37,891	\$39,580
Total Income	\$2,019,862	\$1,852,646	\$1,949,640	\$2,187,362	\$2,108,607
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$0	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$97,851	\$0	\$0	\$0
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$45,391	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$387,501	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$10,060	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$94,732	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$239,791	\$0
2177 Bollard Lights - Replace	\$10,837	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$398,338	\$143,243	\$10,060	\$334,523	\$0
Ending Reserve Balance	\$1,621,524	\$1,709,404	\$1,939,580	\$1,852,839	\$2,108,607

Fiscal Year	2049	2050	2051	2052	2053
Starting Reserve Balance	\$2,108,607	\$2,364,774	\$2,591,022	\$204,298	\$316,578
Annual Reserve Funding	\$222,673	\$229,353	\$236,234	\$243,321	\$250,621
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$44,695	\$49,515	\$27,929	\$5,204	\$7,668
Total Income	\$2,375,976	\$2,643,643	\$2,855,185	\$452,824	\$574,867
# Component					
Roof					
2377 Mod. Bitumen Roofing - Replace	\$0	\$0	\$2,650,886	\$0	\$0
2384 Metal Roofing - Replace	\$0	\$0	\$0	\$0	\$0
Painting					
2343 Building Exterior - Seal/Paint	\$0	\$0	\$0	\$0	\$123,955
Paving					
2123 Asphalt Parking Lot - Seal/Repair	\$0	\$52,621	\$0	\$0	\$0
2125 Asphalt Parking Lot - Resurface	\$0	\$0	\$0	\$0	\$0
Other					
2166 Mailbox Kiosks - Replace	\$11,202	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2171 Flag Pole - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Fixtures) - Replace	\$0	\$0	\$0	\$0	\$0
2173 Street Lights (Poles) - Replace	\$0	\$0	\$0	\$0	\$0
2177 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
2181 Trash Cans/Receptacles - Replace	\$0	\$0	\$0	\$0	\$0
2326 Handrails - Replace	\$0	\$0	\$0	\$0	\$0
2359 Metal Accents (Decorative) -Replace	\$0	\$0	\$0	\$0	\$0
2391 Skylights - Replace	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm System - Modernize	\$0	\$0	\$0	\$136,246	\$0
Total Expenses	\$11,202	\$52,621	\$2,650,886	\$136,246	\$123,955
Ending Reserve Balance	\$2,364,774	\$2,591,022	\$204,298	\$316,578	\$450,911



Component Method (Straight-Line) Funding

Component	Useful Life	Rem. Useful Life	Current Replacement Cost (Component)	Existing Funds (Group)	Group Fund Allocation	Unfunded Balance	2024 Funding (Component)	2024 Funding (Group)
Excluded Components								
-	0	0	\$0.00	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Roof								
Mod. Bitumen Roofing - Replace	20	7	\$1,193,400	\$29,259.05	\$28,743.62	\$1,164,656.38	\$166,379.48	\$168,990.05
Metal Roofing - Replace	30	8	\$21,400	\$29,259.05	\$515.43	\$20,884.57	\$2,610.57	
Hurricane Deductible								
-	0	0	\$0.00	\$7,730.68	\$0.00	\$0.00	\$0.00	\$0.00
Painting								
Building Exterior - Seal/Paint	8	5	\$52,600	\$32,195.27	\$32,195.27	\$20,404.73	\$4,080.95	\$4,080.95
Paving								
Asphalt Parking Lot - Seal/Repair	5	1	\$24,400	\$17,471.02	\$1,784.03	\$22,615.97	\$22,615.97	\$221,478.98
Asphalt Parking Lot - Resurface	20	0	\$214,550	\$17,471.02	\$15,686.99	\$198,863.01	\$198,863.01	
Other								
Mailbox Kiosks - Replace	20	5	\$5,350	\$0	\$0	\$5,350	\$1,070	\$58,373.14
Sign/Monument - Refurbish/Replace	20	2	\$5,250	\$0	\$0	\$5,250	\$2,625	
Flag Pole - Replace	30	16	\$4,500	\$0	\$0	\$4,500	\$281.25	
Street Lights (Fixtures) - Replace	15	8	\$48,000	\$0	\$0	\$48,000	\$6,000	
Street Lights (Poles) - Replace	45	23	\$121,500	\$0	\$0	\$121,500	\$5,282.61	
Bollard Lights - Replace	20	0	\$6,000	\$0	\$0	\$6,000	\$6,000	
Trash Cans/Receptacles - Replace	15	4	\$4,900	\$0	\$0	\$4,900	\$1,225	
Handrails - Replace	30	8	\$30,550	\$0	\$0	\$30,550	\$3,818.75	
Metal Accents (Decorative) -Replace	30	8	\$4,050	\$0	\$0	\$4,050	\$506.25	
Skylights - Replace	30	7	\$82,000	\$0	\$0	\$82,000	\$11,714.29	
Fire Alarm System - Modernize	25	3	\$59,550	\$0	\$0	\$59,550	\$19,850	
Grand Total:								\$452,923.12



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:

- Stormwater Drainage Infrastructure
- Concrete Sidewalks
- Asphalt Roadways (S Rodgers Circle)
- Unit Signage
- Unit Dock Levelers
- Surveillance Systems/Cameras
- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)
- 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:

- Stormwater Drainage Infrastructure
- Paving Infrastructure (Base, Subbase)
- Irrigation Infrastructure (i.e. Underground Lines)
- Building Foundation
- 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 \$3,500 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:

- Concrete Sidewalk Repairs/Replacements
- Concrete Curb & Gutter Repairs/Replacements
- Informational/Street Sign Replacements (20 U-Channel Types Counted)
- Landscape Light Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Exit/Emergency Fixture 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 components included within this assumption are listed below:

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Handrail Refurbishment/Painting
- Roof Cleaning/Treatment
- Cable/Utility Services
- Computer/IT Equipment

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2363 Unit Windows & Doors - Replace

Quantity: Lump Sum Allowance

Location: Building exterior

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

History: Presumed to be original to the construction of the building (2002, per information provided)

Comments: *NOTE: Under the assumption that the windows/doors are the individual unit owners responsibility, funding has been removed. We recommend that the client consults with legal counsel due to imprecise language in governing documents to determine the responsibility of both the garage bay doors and the unit windows/doors. To be monitored and updated during future reserve study updates.

Approximate Measurements/Count -

1,820 GSF of Window/SGD Surface Area

(34) Metal and Glass Doors

(21) Solid/Utility Doors

(12) 10.5' by 12' Roll-Up Doors

(3) 10.5' by 14' Roll-Up Doors

(3) 12' by 14' Roll-Up Doors

Based on information provided (such as governing documents) and/or other input from the Client, individual owners are believed to be responsible for window and door replacement at their respective units. As such, there is no basis for Reserve funding at this time. However, our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the Client is otherwise found to be responsible for replacement.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Roof

Comp #: 2377 Mod. Bitumen Roofing - Replace

Quantity: Approx 91,800 GSF

Location: Building rooftop

Funded?: Yes.

History: (See below)

Comments: Project History -

2002: Presumed to be original to the construction of the building

2021: Roof coated for \$229,202 (per information provided)

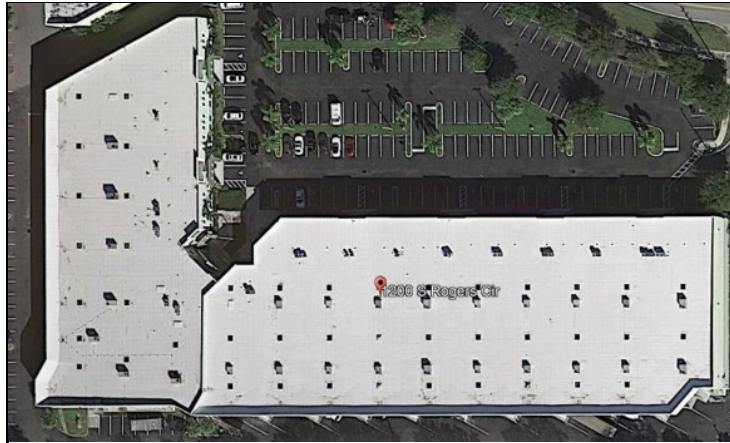
*NOTE(2023): Per information provided, roof was coated with RCS5000 Acyclic Base Coating in 2021 for \$229,202. Client provided document noting 10 year warranty. Per information provided by contractor, roof should not be coated again. Funding has been provided below for full replacement of modified bitumen roofing. To be monitored and updated during future reserve study updates.

*NOTE: Although the roofing systems included within this component typically have a functional life expectancy of up to 20 years, some clients have had to replace their flat roofing systems once they've reached 15 years of age to maintain insurance coverage. However, no such requirements have been reported as anticipated by the client at this time. As such, we have used a 20-year life expectancy for financial planning purposes within this report. We recommend that the client consults with their insurance vendor to verify this assumption, and any new information obtained should be incorporated within a future Reserve Study revision or update based on the most current information available at that time. If an advanced replacement does become required, a more significant financial recommendation (i.e. special assessment or higher annual Reserve contribution) could be necessary moving forward to fund that project in the immediate to long term.

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

Useful Life:
20 years

Remaining Life:
7 years



Best Case: \$ 1,009,800

Worst Case: \$ 1,377,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2384 Metal Roofing - Replace**Quantity: Approx 1,070 GSF**

Location: Rooftops of entrances to units

Funded?: Yes.

History: Presumed to be original to the construction of the building (2002, per information provided)

Comments: The timeline for metal roof replacement is generally estimated based on the age of the roof. Remaining useful life can also be adjusted based on inspection of any accessible areas, looking for any damaged or lifting sections, signs of advanced corrosion or wear to panels and hardware, as well as consultation with the client about history of repairs and preventive maintenance. Advantages of metal roofs include long life expectancies with relatively low need to repair. Metal roofing is typically a long-lived component assuming it was properly installed and is properly maintained. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors Association (NRCA) <http://www.nrca.net/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:
30 years

Remaining Life:
8 years



Best Case: \$ 19,300

Worst Case: \$ 23,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Painting

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

Location: Building exterior

Funded?: Yes.

History: Painted in 2021 at an approximate cost of \$46,384 (per information provided)

Comments: Approximate Measurements -

35,700 GSF of Painted Surfaces

2,740 LF of Sealants

Fair condition: Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking, peeling, blistering, etc. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory.

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

Useful Life:

8 years

Remaining Life:

5 years



Best Case: \$ 47,300

Worst Case: \$ 57,900

Lower estimate to seal/repaint

Higher estimate

Cost Source: Client Cost History, plus Inflation

Paving

Comp #: 2123 Asphalt Parking Lot - Seal/Repair

Quantity: Approx 13,000 GSY

Location: Parking Lot adjacent to building

Funded?: Yes.

History: (See below)

Comments: Project History -

2014: Seal coated (based on satellite imagery)

2019: Seal coated (based on satellite imagery)

Post-Resurface: Seal-coating is recommended, but only after completion of asphalt resurfacing in order to obtain a good return on investment. Remaining useful life shown here is intended to cycle initial application one year later than remaining useful life shown for asphalt resurfacing as noted elsewhere in this study. Typical vendor and manufacturer recommendations call for initial application roughly 6-12 months following repaving/resurfacing. Asphalt should then be re-sealed at recurring intervals based on the useful life shown for this component.

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

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$ 22,800

Worst Case: \$ 26,000

Lower estimate to seal/repair

Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt Parking Lot - Resurface

Quantity: Approx 13,000 GSY

Location: Parking Lot adjacent to building

Funded?: Yes.

History: Presumed to be original to the construction of the property (2002, per information provided)

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

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

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 193,100

Worst Case: \$ 236,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Other

Comp #: 2166 Mailbox Kiosks - Replace**Quantity: (2) Kiosks**

Location: Adjacent to middle of building

Funded?: Yes.

History:

Comments: Manufacturer: Florence

Kiosk Count -

(1) 16-Box, 2-Parcel Kiosk

(1) 2-Parcel Kiosk

Fair condition: Mailbox kiosks determined to be in fair condition typically exhibit minor to moderate surface wear at this stage. All components and hardware appear to function properly, but appearance is diminishing.

The Client is reported to be responsible for maintenance, repair, and replacement of mailboxes throughout the property/development. Individual home owners may be responsible for routine upkeep. Mailboxes should be inspected periodically for damage, vandalism, etc. and repaired as-needed. We recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates are based on replacement with a comparable sizes and styles. However, a wide variety of replacement options are available and this component should be adjusted if the Client expects to replace with a different size and/or style.

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 4,800

Worst Case: \$ 5,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2169 Sign/Monument - Refurbish/Replace

Quantity: (1) Double-Sided Sign

Location: Entrance to property

Funded?: Yes.

History:

Comments: Approximate Dimensions: 6'9"x6'9"

Fair to Poor condition: Monument signage determined to be in fair to poor condition typically exhibits acceptable appearance and aesthetics in keeping with local area, but with more weathering and wear showing on surfaces. If present, landscaping and lighting are still in serviceable condition. At this stage, signage may be becoming more dated and diminishing in appeal.

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

Useful Life:
20 years

Remaining Life:
2 years



Best Case: \$ 4,700

Worst Case: \$ 5,800

Lower allowance to refurbish/replace

Higher allowance

Cost Source: AR Cost Database

Comp #: 2171 Flag Pole - Replace

Quantity: (1) Flag Pole

Location: Adjacent to building
Funded?: Yes.
History: Installed in 2010-2011 (based on satellite imagery)
Comments: Approximate Height: 30'
Post Material: Metal

Fair condition: Flag poles determined to be in fair condition typically exhibit some fading to their surface finish but are upright and stable. Appearance is acceptable. Generally believed to be aging normally.

Flag poles should have a very long useful life with minimal maintenance required. Inspect and repair as needed as an Operating expense, and plan to replace at the approximate interval shown below. Unless otherwise noted, costs to replace are based on replacing with a comparable size and style.

Useful Life:
30 years

Remaining Life:
16 years



Best Case: \$ 3,500

Worst Case: \$ 5,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2173 Street Lights (Fixtures) - Replace

Quantity: (32) Light Fixtures

Location: Throughout property

Funded?: Yes.

History:

Comments: Approximate Count:

(22) Single Fixture Pole Lights

(5) Double Fixture Pole Lights

Approximate Height: 20 ft

Post Construction Material: Concrete

Fair condition: Street lights determined to be in fair condition typically exhibit somewhat faded/worn appearance but overall assembly is sturdy and aging normally. Serviceable physical condition and still appropriate for aesthetic standards.

Lights were inspected during daylight hours but are assumed to be functional. Bulbs are expected to be replaced as-needed as an Operating expense. Replacement should be considered at the approximate interval shown below to ensure good function and maintain good appearance in the common areas. Replacement costs can vary greatly depending on replacement type; estimates shown here are based on replacement with a comparable size and design as are currently in place, unless otherwise noted. We recommend consideration of LED fixtures or other energy-saving options whenever possible.

Useful Life:
15 years

Remaining Life:
8 years



Best Case: \$ 43,000

Worst Case: \$ 53,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2173 Street Lights (Poles) - Replace

Quantity: (27) Light Poles

Location: Throughout property
Funded?: Yes.
History:
Comments: Approximate Count:
(22) Single Fixture Pole Lights
(5) Double Fixture Pole Lights

Approximate Height: 20 ft
Post Construction Material: Concrete

Please refer to the prior component (#2173) in this series for more general information and commentary on street light replacement. The useful life, remaining useful life, and cost range for this specific component (concrete pole replacement) are provided below.

Useful Life:
45 years

Remaining Life:
23 years



Best Case: \$ 108,000

Worst Case: \$ 135,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2177 Bollard Lights - Replace

Quantity: (4) Lights

Location: Throughout property

Funded?: Yes.

History: Presumed to be original to the construction of the property (2002, per information provided)

Comments: Approximate Height: 4 ft

Poor condition: Bollard lights determined to be in poor condition typically exhibit moderate to advanced wear or other signs of age. Timeline for replacement can often be determined by outdated style. At this stage, replacement for aesthetic reasons may still be warranted even if lights are functional.

Inspected during daylight hours; assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout property. Replacement costs can vary greatly; estimates shown here are based on replacement with a comparable size and design, unless otherwise noted.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 5,400

Worst Case: \$ 6,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2181 Trash Cans/Receptacles - Replace

Quantity: Approx (7) Trash Cans

Location: Parking Lot areas

Funded?: Yes.

History:

Comments: Approximate Furnishing Count -
(7) Trash Receptacles

Fair condition: Outdoor/site furnishings determined to be in fair condition typically exhibits typical signs of wear and age. Style is still appropriate for the local aesthetic standards of the development.

Inspect regularly, clean for appearance and repair as needed from general Operating funds. Cost to replace individual pieces may not meet threshold for Reserve funding. We recommend planning for regular intervals of complete replacement at the time frame indicated below, to maintain a good, consistent appearance in the common areas. Costs shown are based on replacement with comparable types unless otherwise noted.

Useful Life:
15 years

Remaining Life:
4 years



Best Case: \$ 4,400

Worst Case: \$ 5,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2326 Handrails - Replace

Quantity: Approx 460 LF

Location: Rear of building at each unit

Funded?: Yes.

History: Presumed to be original to the construction of the property (2002, per information provided)

Comments: *NOTE (2023): Per information provided, the handrails throughout the building are in the process of being restored in 2023 by a "handyman." Cost estimates and remaining useful life shown below are for full replacement of handrails throughout the building in the future. To be monitored and updated during future reserve study updates.

Approximate Height: 3.5 ft

Construction Material: Standard Aluminum

Picket Spacing: Equal/Less Than 4"

Poor condition: Deck railings determined to be in poor condition typically exhibit moderate to advanced physical wear, have become loose or possibly unstable in areas, and/or are otherwise in poor aesthetic condition. Further inspection may be warranted.

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

Useful Life:
30 years

Remaining Life:
8 years



Best Case: \$ 27,500

Worst Case: \$ 33,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2359 Metal Accents (Decorative) -Replace

Quantity: (27) Metal Accents

Location: Building exterior

Funded?: Yes.

History: Presumed to be original to the construction of the property (2002, per information provided)

Comments: Approximate Count/Measurements - (27) 1.5 ft y 1.5 ft

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

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety/stability and repair promptly as needed using general operating/maintenance funds. Painting of these types of pieces should be included within exterior paint projects (component #2343). The useful life of accents will vary based on construction material, continued maintenance/repairs, and exposure to the elements. Life expectancy is typically lower in harsher climates (such as coastal locations). Remaining useful life shown below is based on consideration of Client location, installation/replacement dates, evident visual conditions, and/or other information provided during this engagement. Unless otherwise noted, costs shown are based on replacement with a similar material and style of existing awnings/enclosures. However, if the Client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates as applicable.

Useful Life:
30 years

Remaining Life:
8 years



Best Case: \$ 3,600

Worst Case: \$ 4,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2391 Skylights - Replace

Quantity: (41) Skylights

Location: Building rooftop

Funded?: Yes.

History: Presumed to be original to the construction of the building (2002, per information provided)

Comments: Inspect skylights during roof inspection and repair as needed to maintain waterproof integrity. Best practice is to coordinate replacement of skylights with roof replacement projects whenever possible, in order to maintain a watertight barrier through good flashing and other details. Once installed, skylights often need to be re-caulked or otherwise maintained to preserve good waterproofing. Costs shown here assume replacement with same size and type. Some clients choose to remove skylights entirely and close in the surrounding roof system to minimize leak concerns.

Useful Life:
30 years

Remaining Life:
7 years



Best Case: \$ 73,800

Worst Case: \$ 90,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2557 Fire Alarm System - Modernize

Quantity: (1) System

Location: Throughout building

Funded?: Yes.

History: Presumed to be original to the construction of the building (2002, per information provided)

Comments: Approximate Device Count (Per NFPA Inspection Records):

(1) FCI/7100 Fire Alarm Control Panel

(42) Pull Stations

(2) Photoelectric Smoke Detectors

(5) Duct Detectors

(4) Waterflow Switches

(6) Supervisory Switches

(65) Strobes

(68) Horn/Strobes

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

Useful Life:
25 years

Remaining Life:
3 years



Best Case: \$ 53,600

Worst Case: \$ 65,500

Lower estimate to modernize

Higher estimate

Cost Source: AR Cost Database

Hurricane Deductible

Comp #: 4000 Sep. Fund - Hurricane/Storm Damage

Quantity: Contingency Fund

Location: N/A (Not physical asset/component)

Funded?: No. Does not pass the National Reserve Study Standards Four-Part Test.

History:

Comments: Both the frequency and severity of storms are unpredictable in nature. According to the National Reserve Study Standards, Reserve components must have a predictable remaining useful life in order to be included in a Reserve Study. As such, potential costs related to hurricane/storm damages are deemed to be too unpredictable for Reserve funding at this time. However, the Client may still elect to allocate funding in the annual budget for hurricane/storm damage and cleanup separate from Reserves. We recommend that such funding be included in the Operating budget, or some other dedicated fund/account for this specific purpose, which can be funded at the discretion of the Association. The Client should also consider obtaining a line of credit for emergency funding purposes.

Useful Life:

Remaining Life:

No Photo Available

Best Case:

Worst Case:

Cost Source: