

May 4, 2023

To: Villagio Del Mar HOA Members

From: VDM Board of Directors

Subject: Reserve Study for Villagio Del Mar HOA

Dear fellow owners/ members of Villagio Del Mar HOA:

Over the last few years, VDM HOA has increased the monthly HOA fees to cover expenses of the HOA. A number of HOA members have asked why the fees keep increasing and why we still have Special Assessments. The answer to this is that costs increase with inflation and that the HOA does not have a sufficient reserve fund.

In order to have a better understanding of the HOA's likely expenses, the HOA recently contracted for a reserve study. Our HOA reserve study evaluated the condition of the HOA owned/ maintained assets, their replacement or repair cost and recommended annual contribution values to the HOA reserve account so that the need for Special Assessments is minimized.

The study was conducted by an accredited firm named Association Reserves. A link to their website follows <https://www.reservestudy.com/>

The study is a lengthy document. Our HOA Board had questions and we received revisions that were provided as incremental responses.

We are summarizing the results in an executive summary below:

**EXECUTIVE SUMMARY April 2023 Villagio Del Mar Reserve Study**

- At the end of 2024, VDM HOA should plan to have \$129K in available reserves. If not, a special assessment should be made to achieve that value.
- VDM HOA reserve contribution should be increased to \$55K per year. This is equivalent to \$1,450 per townhome per year or \$121 per townhome per month for reserve funding. Reserves are above the value of the monthly maintenance expenses. If we don't increase our monthly maintenance fees, each owner should plan on special assessments for repairs and replacements averaging \$1,450 per year. Some years will be more, some years it will be less.
- The expected roof replacement project is in addition to the above and has a projected cost of \$800K - \$900K. Each homeowner should plan on a \$25K expense approximately in year 2030. If hurricane wind insurance requires, either as a condition prior to insuring or as a means to reduce the insurance policy annual cost, the roof replacement year may need to be sooner.
- None of the above figures include provisions for inflation.

Copies of correspondence with the study firm, and the reports will be made available separately in an attachment.

From: Guillermo Estenoz  
To: Benjamin Teno  
Cc: Robert Kern; Craig Hinck; Melissa Rodney  
Sent: Tuesday, April 25, 2023 at 11:48:27 AM EDT  
Subject: RE: Review of Villagio Del Mar HOA, Inc. Reserve Study with roof replacement considered separately

Good morning Benjamin,

Your assumptions are correct, except that you don't necessarily need to have \$322k by the end of 2024 to be considered fully funded (this also applies to our recommendation in the original report). The \$322k is a theoretical number representing the total balance to replace all components at once, which most likely won't happen if all components are replaced at the end of their own useful life.

By contributing the recommended amount by the beginning of 2024, the property could be considered fully funded. As a reminder, please remember that the contribution in the supplemental analysis is not accounting for future roof replacements.

I have added your email, and now you should be able to access UPlanIt using your own email address. Please let me know if you have any issues logging in.

Regards,  
**Guillermo Estenoz, BSCE**  
Project Manager  
**Serving Florida & the Southeast USA**



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**From:** Benjamin Teno  
**Sent:** Monday, April 24, 2023 1:34 PM  
**To:** Guillermo Estenoz  
**Cc:** Robert Kern; Craig Hinck; Melissa Rodney  
**Subject:** Review of Villagio Del Mar HOA, Inc. Reserve Study with roof replacement considered separately

Thank you very much Guillermo,

The take-away that I have from this information is that our Reserve Contribution should be \$55K per year and at the end of 2024, we should have \$129K in available reserves. This relates to budgeting \$1,450 per townhome per year for reserve funding. This is the minimum funding approach.

If our HOA wanted to be fully funded, we should end 2024 with \$322K of reserves which would require a special assessment of approximately \$6.5 to \$7K per home in our 38 town home HOA.

The expected roof replacement project, with a projected cost of \$800K - \$900K indicates that each homeowner should plan on a \$25K expense approximately in year 2030.

None of the above include provisions for inflation.

Regarding the uplanit platform. You noted that it had to be accessed by Martha Draper's email. Unfortunately, Martha is no longer employed by our property management firm. Might you be able to switch that email access to me?

Thank you,

Ben Teno

On Monday, April 24, 2023 at 01:09:08 PM EDT, Guillermo Estenoz wrote:

Benjamin,

Thank you for your patience. Find attached a supplemental analysis without funding for the tile roof replacements. Please notice this document is not a Reserve Study, and the results do not necessarily represent our views and recommendations.

Be advised that by removing the tile roofs from the funding plan included in the supplemental analysis, the reserve contributions won't be accounting for future replacements, which is not a proper approach. Still, it gives you an inside of the outcome if funding for the tile roofs is removed from the funding plan while keeping the rest of the items in the financial analysis.

The overall outcome of this assumption is that the Association would still be underfunded. Specifically, the Association would be 23% funded, and an increase in the budgeted Reserve funding would be required, \$55,000 to be specific (see the 30 - yr. Summary in page 4). On the other hand, there is no need for a special assessment under these circumstances.

We still encourage you to use the UplanIt platform I mentioned in the previous emails for any "What If" scenarios you may like to test. It is definitely a valuable tool to have. Let me know if you have any questions about how to use it.

Regards,  
**Guillermo Estenoz, BSCE**  
Project Manager  
**Serving Florida & the Southeast USA**

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## **Reserve Study Supplemental Analysis # 46707-0 Villagio Del Mar HOA**

April 24, 2023

*This supplemental Reserve Analysis was prepared at the request of the Board of Directors or Management Agent. It is not a Reserve Study, but is a document prepared to provide additional information to assist our client in the decision-making process. This analysis contains assumptions about future events that were provided to Association Reserves by the Board of Directors or Managing Agent. The results presented within do not necessarily represent the views and recommendations of Association Reserves relative to the current status of the association or the future Reserve Funding requirements of the association.*

### Overview:

At the request of the Association, we have prepared this supplemental analysis to illustrate the potential changes in the Reserve Study outcome if funding for the tile roofs is removed from the funding plan while keeping the rest of the items in the financial analysis.

### Hypothetical Results/Outcome

(See Below)

#	Component Name	Quantity	Useful Life	Remaining Useful Life	Current Cost
Site and Grounds					
2119	Pavers (Roadways) - Replace	Approx 14,400 GSF	30	12	\$122,500
2143	Chain Link Fencing - Replace	Approx 1,350 LF	30	12	\$37,900
2145	Entry/Exit Gates - Replace	(2) Gates	30	12	\$25,200
2166	Mailbox Kiosks - Replace	(3) Kiosks	15	0	\$10,500
2169	Signs - Refurbish/Replace	(2) Signs	20	5	\$7,000
2175	Site Pole Lights - Replace	Approx (10) Lights	20	2	\$30,000
2188	Beach Walkover - Replace/Rebuild	(1) Beach Walkover	30	12	\$80,000
Building Exteriors					
2303	Exterior Lights - Replace	Approx (40) Lights	15	10	\$7,000
2306	Awnings/Canopies - Replace	(58) Awnings/Canopies	10	5	\$8,000
2326	Balcony Railings - Replace	Approx 140 LF	25	7	\$21,000
2341	Building Exteriors - Restoration	Lump Sum Allowance	7	6	\$10,000
2343	Building Exteriors - Seal/Paint	Approx 59,000 GSF	7	6	\$150,000
Mechanical/Electrical/Plumbing					
2501	Intercom/Entry System - Replace	(1) Intercom	15	12	\$5,000
2509	Gate Operators - Replace	(2) Operators	15	0	\$10,000
2585	Irrigation Pump - Repair/Replace	(1) Pump	10	3	\$6,000
Exterior Amenities					
2749	Bathrooms - Remodel	(2) Bathrooms	20	2	\$14,400
2763	Pool Deck Furniture - Replace	Approx (26) Pieces	8	4	\$8,800
2769	Pool Deck (Pavers) - Resurface	Approx 1,450 GSF	30	12	\$15,900
2771	Pool Fence - Replace	Approx 375 LF	20	10	\$23,450
2773	Swimming Pool - Resurface	(1) Pool	12	6	\$20,250
2775	Spa/Jacuzzi - Resurface	(1) Spa	12	6	\$5,500
2781	Pool Heater - Replace	(1) Heater	8	4	\$5,500
2781	Spa Heater - Replace	(1) Heater	8	5	\$7,000
2787	Pool Equipment - Repair/Replace	Numerous Pieces	5	2	\$6,000
24	Total Funded Components				

#	Component Name	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Site and Grounds								
2119	Pavers (Roadways) - Replace	\$122,500	X	18	/	30	=	\$73,500
2143	Chain Link Fencing - Replace	\$37,900	X	18	/	30	=	\$22,740
2145	Entry/Exit Gates - Replace	\$25,200	X	18	/	30	=	\$15,120
2166	Mailbox Kiosks - Replace	\$10,500	X	15	/	15	=	\$10,500
2169	Signs - Refurbish/Replace	\$7,000	X	15	/	20	=	\$5,250
2175	Site Pole Lights - Replace	\$30,000	X	18	/	20	=	\$27,000
2188	Beach Walkover - Replace/Rebuild	\$80,000	X	18	/	30	=	\$48,000
Building Exteriors								
2303	Exterior Lights - Replace	\$7,000	X	5	/	15	=	\$2,333
2306	Awnings/Canopies - Replace	\$8,000	X	5	/	10	=	\$4,000
2326	Balcony Railings - Replace	\$21,000	X	18	/	25	=	\$15,120
2341	Building Exteriors - Restoration	\$10,000	X	1	/	7	=	\$1,429
2343	Building Exteriors - Seal/Paint	\$150,000	X	1	/	7	=	\$21,429
Mechanical/Electrical/Plumbing								
2501	Intercom/Entry System - Replace	\$5,000	X	3	/	15	=	\$1,000
2509	Gate Operators - Replace	\$10,000	X	15	/	15	=	\$10,000
2585	Irrigation Pump - Repair/Replace	\$6,000	X	7	/	10	=	\$4,200
Exterior Amenities								
2749	Bathrooms - Remodel	\$14,400	X	18	/	20	=	\$12,960
2763	Pool Deck Furniture - Replace	\$8,800	X	4	/	8	=	\$4,400
2769	Pool Deck (Pavers) - Resurface	\$15,900	X	18	/	30	=	\$9,540
2771	Pool Fence - Replace	\$23,450	X	10	/	20	=	\$11,725
2773	Swimming Pool - Resurface	\$20,250	X	6	/	12	=	\$10,125
2775	Spa/Jacuzzi - Resurface	\$5,500	X	6	/	12	=	\$2,750
2781	Pool Heater - Replace	\$5,500	X	4	/	8	=	\$2,750
2781	Spa Heater - Replace	\$7,000	X	3	/	8	=	\$2,625
2787	Pool Equipment - Repair/Replace	\$6,000	X	3	/	5	=	\$3,600
								\$322,095

					Interest: 0.0%		Inflation: 0.0%	
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)					Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Contribs	Loan or Special Assmt	Interest Income	Reserve Expenses
2024	\$74,000	\$322,095	23.0%	High	\$55,000	\$0	\$0	\$20,500
2025	\$108,500	\$347,993	31.2%	Medium	\$55,000	\$0	\$0	\$0
2026	\$163,500	\$394,391	41.5%	Medium	\$55,000	\$0	\$0	\$50,400
2027	\$168,100	\$390,389	43.1%	Medium	\$55,000	\$0	\$0	\$6,000
2028	\$217,100	\$430,787	50.4%	Medium	\$55,000	\$0	\$0	\$14,300
2029	\$257,800	\$462,885	55.7%	Medium	\$55,000	\$0	\$0	\$22,000
2030	\$290,800	\$487,283	59.7%	Medium	\$55,000	\$0	\$0	\$185,750
2031	\$160,050	\$347,931	46.0%	Medium	\$55,000	\$0	\$0	\$27,000
2032	\$188,050	\$367,329	51.2%	Medium	\$55,000	\$0	\$0	\$0
2033	\$243,050	\$413,727	58.7%	Medium	\$55,000	\$0	\$0	\$0
2034	\$298,050	\$460,125	64.8%	Medium	\$55,000	\$0	\$0	\$30,450
2035	\$322,600	\$476,073	67.8%	Medium	\$55,000	\$0	\$0	\$0
2036	\$377,600	\$522,471	72.3%	Low	\$55,000	\$0	\$0	\$306,800
2037	\$125,800	\$262,069	48.0%	Medium	\$55,000	\$0	\$0	\$173,000
2038	\$7,800	\$135,467	5.8%	High	\$55,000	\$0	\$0	\$0
2039	\$62,800	\$181,865	34.5%	Medium	\$55,000	\$0	\$0	\$28,500
2040	\$89,300	\$199,763	44.7%	Medium	\$55,000	\$0	\$0	\$0
2041	\$144,300	\$246,161	58.6%	Medium	\$55,000	\$0	\$0	\$6,000
2042	\$193,300	\$286,559	67.5%	Medium	\$55,000	\$0	\$0	\$25,750
2043	\$222,550	\$307,207	72.4%	Low	\$55,000	\$0	\$0	\$0
2044	\$277,550	\$353,605	78.5%	Low	\$55,000	\$0	\$0	\$174,300
2045	\$158,250	\$225,703	70.1%	Low	\$55,000	\$0	\$0	\$7,000
2046	\$206,250	\$265,101	77.8%	Low	\$55,000	\$0	\$0	\$50,400
2047	\$210,850	\$261,099	80.8%	Low	\$55,000	\$0	\$0	\$6,000
2048	\$259,850	\$301,497	86.2%	Low	\$55,000	\$0	\$0	\$0
2049	\$314,850	\$347,895	90.5%	Low	\$55,000	\$0	\$0	\$22,000
2050	\$347,850	\$372,293	93.4%	Low	\$55,000	\$0	\$0	\$0
2051	\$402,850	\$418,691	96.2%	Low	\$55,000	\$0	\$0	\$171,000
2052	\$286,850	\$294,089	97.5%	Low	\$55,000	\$0	\$0	\$14,300
2053	\$327,550	\$326,187	100.4%	Low	\$55,000	\$0	\$0	\$7,000



Fiscal Year		2024	2025	2026	2027	2028
Starting Reserve Balance		\$74,000	\$108,500	\$163,500	\$168,100	\$217,100
Annual Reserve Contribution		\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Recommended Special Assessments		\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$0	\$0	\$0	\$0	\$0
Total Income		\$129,000	\$163,500	\$218,500	\$223,100	\$272,100
#	Component					
Site and Grounds						
2119	Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143	Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145	Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166	Mailbox Kiosks - Replace	\$10,500	\$0	\$0	\$0	\$0
2169	Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175	Site Pole Lights - Replace	\$0	\$0	\$30,000	\$0	\$0
2188	Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
Building Exteriors						
2303	Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306	Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326	Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341	Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343	Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing						
2501	Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509	Gate Operators - Replace	\$10,000	\$0	\$0	\$0	\$0
2585	Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
Exterior Amenities						
2749	Bathrooms - Remodel	\$0	\$0	\$14,400	\$0	\$0
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$8,800
2769	Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771	Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773	Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775	Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781	Pool Heater - Replace	\$0	\$0	\$0	\$0	\$5,500
2781	Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
2787	Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses		\$20,500	\$0	\$50,400	\$6,000	\$14,300
Ending Balance		\$108,500	\$163,500	\$168,100	\$217,100	\$257,800

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$257,800	\$290,800	\$160,050	\$188,050	\$243,050
Annual Reserve Contribution	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$312,800	\$345,800	\$215,050	\$243,050	\$298,050
# Component					
Site and Grounds					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$7,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$21,000	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$10,000	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$150,000	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$20,250	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$5,500	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$7,000	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$22,000	\$185,750	\$27,000	\$0	\$0
Ending Balance	\$290,800	\$160,050	\$188,050	\$243,050	\$298,050

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$298,050	\$322,600	\$377,600	\$125,800	\$7,800
Annual Reserve Contribution	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$353,050	\$377,600	\$432,600	\$180,800	\$62,800
# Component					
Site and Grounds					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$122,500	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$37,900	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$25,200	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$80,000	\$0	\$0
Building Exteriors					
2303 Exterior Lights - Replace	\$7,000	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$10,000	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$150,000	\$0
Mechanical/Electrical/Plumbing					
2501 Intercom/Entry System - Replace	\$0	\$0	\$5,000	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
Exterior Amenities					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$8,800	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$15,900	\$0	\$0
2771 Pool Fence - Replace	\$23,450	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$5,500	\$0	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$7,000	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$30,450	\$0	\$306,800	\$173,000	\$0
Ending Balance	\$322,600	\$377,600	\$125,800	\$7,800	\$62,800

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$62,800	\$89,300	\$144,300	\$193,300	\$222,550
Annual Reserve Contribution	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$117,800	\$144,300	\$199,300	\$248,300	\$277,550
# Component					
Site and Grounds					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$10,500	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$10,000	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$20,250	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$5,500	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$28,500	\$0	\$6,000	\$25,750	\$0
Ending Balance	\$89,300	\$144,300	\$193,300	\$222,550	\$277,550

Fiscal Year	2044	2045	2046	2047	2048
Starting Reserve Balance	\$277,550	\$158,250	\$206,250	\$210,850	\$259,850
Annual Reserve Contribution	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$332,550	\$213,250	\$261,250	\$265,850	\$314,850
# Component					
Site and Grounds					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$30,000	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$10,000	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$150,000	\$0	\$0	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
Exterior Amenities					
2749 Bathrooms - Remodel	\$0	\$0	\$14,400	\$0	\$0
2763 Pool Deck Furniture - Replace	\$8,800	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$5,500	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$0	\$7,000	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$174,300	\$7,000	\$50,400	\$6,000	\$0
Ending Balance	\$158,250	\$206,250	\$210,850	\$259,850	\$314,850

Fiscal Year	2049	2050	2051	2052	2053
Starting Reserve Balance	\$314,850	\$347,850	\$402,850	\$286,850	\$327,550
Annual Reserve Contribution	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$369,850	\$402,850	\$457,850	\$341,850	\$382,550
# Component					
Site and Grounds					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$7,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2303 Exterior Lights - Replace	\$7,000	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$10,000	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$150,000	\$0	\$0
Mechanical/Electrical/Plumbing					
2501 Intercom/Entry System - Replace	\$0	\$0	\$5,000	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Exterior Amenities					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$8,800	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$5,500	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$7,000
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$22,000	\$0	\$171,000	\$14,300	\$7,000
Ending Balance	\$347,850	\$402,850	\$286,850	\$327,550	\$375,550



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**Villagio Del Mar HOA, Inc.**  
***Hypoluxo, FL***



Report #: 46707-0  
Beginning: January 1, 2024  
Expires: December 31, 2024

**RESERVE STUDY**  
**"Full"**

April 17, 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.

**R**egardless 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.



Est. 1986

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Villagio Del Mar HOA, Inc.

Hypoluxo, FL

Level of Service: "Full"

Report #: 46707-0

# of Units: 38

January 1, 2024 through December 31, 2024

**Findings & Recommendations**

as of January 1, 2024

Projected Starting Reserve Balance .....	\$74,000
Projected "Fully Funded" (Ideal) Reserve Balance .....	\$922,827
Average Reserve Deficit (Surplus) Per Owner .....	\$22,338
Percent Funded .....	8.0 %
Recommended Funding Contributions .....	\$97,000
Minimum Contributions Required per Florida Admin. Code .....	\$92,100
Recommended 2024 Special Assessments for Reserves .....	\$350,000
Most Recent Reserve Contribution Rate .....	\$13,242

Reserve Fund Strength: 8.0%

Weak

Fair

Strong

&lt; 30%

&lt; 70%

&gt; 130%



Risk of Special Assessment:

High

Medium

Low

**Economic Assumptions:**

Net Annual "After Tax" Interest Earnings Accruing to Reserves ..... 0.00 %

Annual Inflation Rate ..... 0.00 %

This document is a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 12/5/2022.

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 8.0 % 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."

It is our understanding that the Division has interpreted the last sentence in this statement to mean that any annual increase in the projected contribution rate is not acceptable. As such, in order to assist the Association with its budgeting and reporting process, we have prepared this Reserve Study using the following assumptions:

1. No inflationary increases to the component cost estimates over the course of the forecast.
2. A level Reserve contribution rate with no increases following the initial fiscal year of the plan.

Inflation is excluded only on the basis that, if component costs are shown as increasing over time, and future projected Reserve contributions are not also permitted to increase in a similar fashion, then the amount of funding required to achieve the same long-term objectives will be disproportionately shifted into the earlier stages of the forecasted timeline. This places an unfair burden on the current and near-term owners within the Association. It should be understood that this type of analysis is presented solely to satisfy the requirements of the Division as reported to us. Because inflation has been excluded from this analysis, the Client should not rely on this Reserve Study for budgeting beyond the initial fiscal year presented in the Reserve Study. We strongly encourage the Client to update the study on a regular basis, so that the effects of inflation can be incorporated in future years, and the required level of Reserve funding adjusted accordingly. Please contact our office with any questions or requests for clarification on this topic.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Site and Grounds</b>			
2119 Pavers (Roadways) - Replace	30	12	\$122,500
2143 Chain Link Fencing - Replace	30	12	\$37,900
2145 Entry/Exit Gates - Replace	30	12	\$25,200
2166 Mailbox Kiosks - Replace	15	0	\$10,500
2169 Signs - Refurbish/Replace	20	5	\$7,000
2175 Site Pole Lights - Replace	20	2	\$30,000
2188 Beach Walkover - Replace/Rebuild	30	12	\$80,000
<b>Building Exteriors</b>			
2303 Exterior Lights - Replace	15	10	\$7,000
2306 Awnings/Canopies - Replace	10	5	\$8,000
2326 Balcony Railings - Replace	25	7	\$21,000
2341 Building Exteriors - Restoration	7	6	\$10,000
2343 Building Exteriors - Seal/Paint	7	6	\$150,000
2383 Tile Roofing - Replace	25	7	\$834,350
<b>Mechanical/Electrical/Plumbing</b>			
2501 Intercom/Entry System - Replace	15	12	\$5,000
2509 Gate Operators - Replace	15	0	\$10,000
2585 Irrigation Pump - Repair/Replace	10	3	\$6,000
<b>Exterior Amenities</b>			
2749 Bathrooms - Remodel	20	2	\$14,400
2763 Pool Deck Furniture - Replace	8	4	\$8,800
2769 Pool Deck (Pavers) - Resurface	30	12	\$15,900
2771 Pool Fence - Replace	20	10	\$23,450
2773 Swimming Pool - Resurface	12	6	\$20,250
2775 Spa/Jacuzzi - Resurface	12	6	\$5,500
2781 Pool Heater - Replace	8	4	\$5,500
2781 Spa Heater - Replace	8	5	\$7,000
2787 Pool Equipment - Repair/Replace	5	2	\$6,000

**25 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?



RESERVE FUNDING PRINCIPLES

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.*



FUNDING OBJECTIVES

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 12/5/2022, we started with a brief meeting with Martha Draper, the Property Manager. 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.

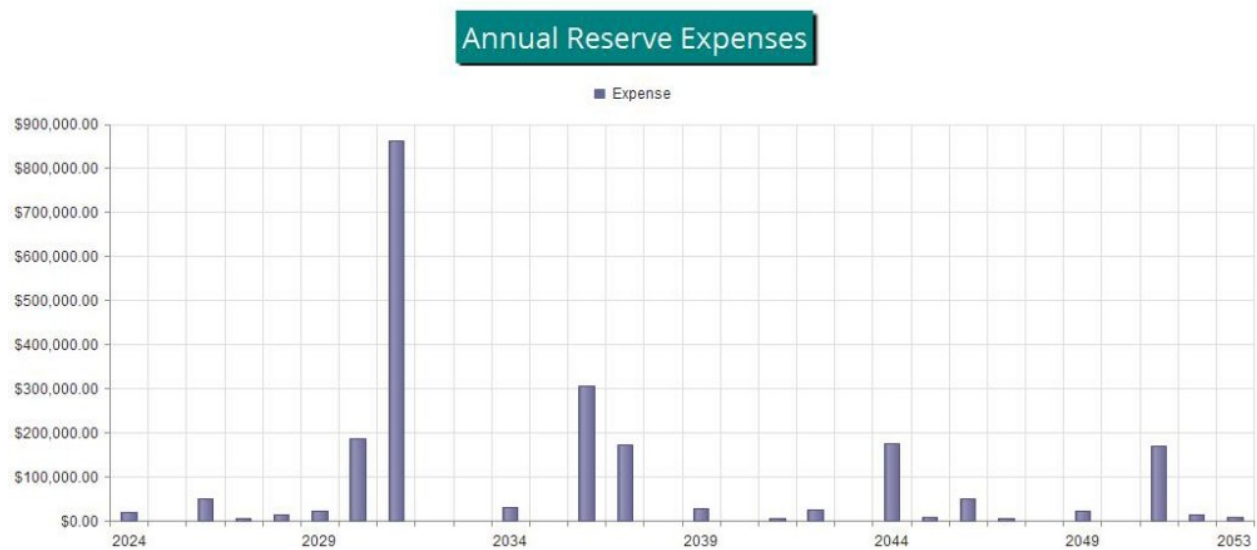


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$74,000 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 \$922,827. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 8.0 % 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 \$97,000 in the upcoming fiscal year. At minimum, the Association must budget \$92,100 for Reserves in the upcoming year. Either funding plan would also require a special assessment of \$350,000 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.

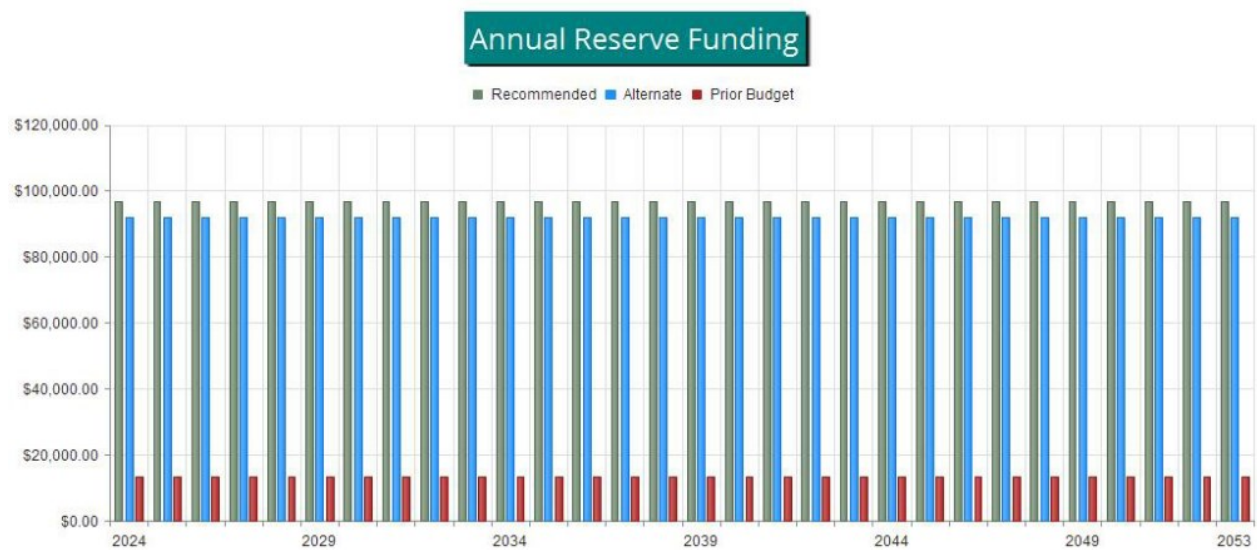


Figure 2

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.

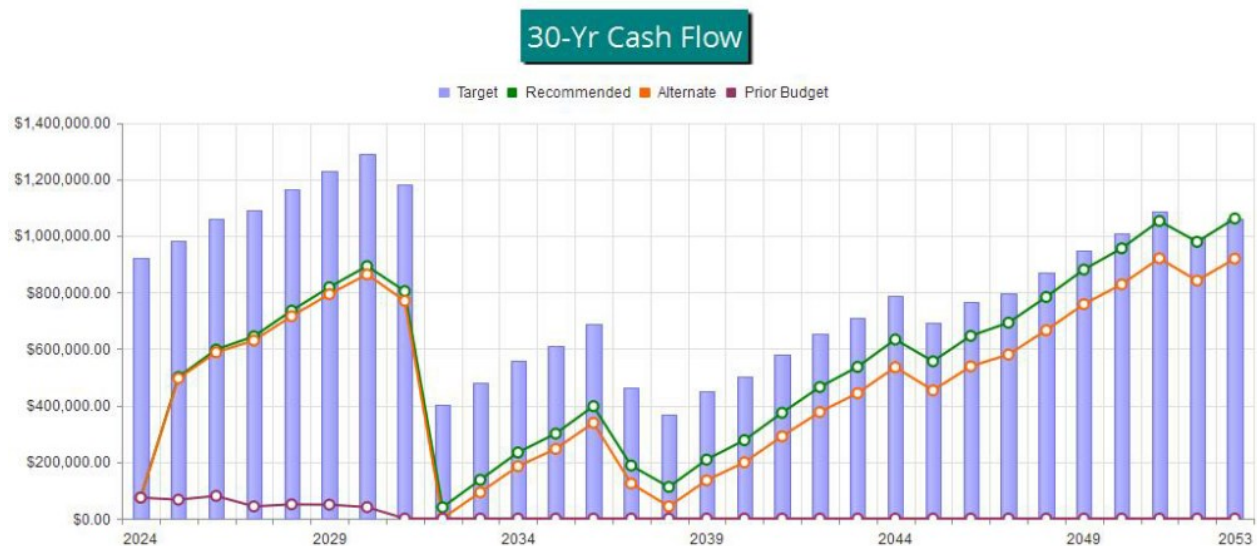


Figure 3

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.

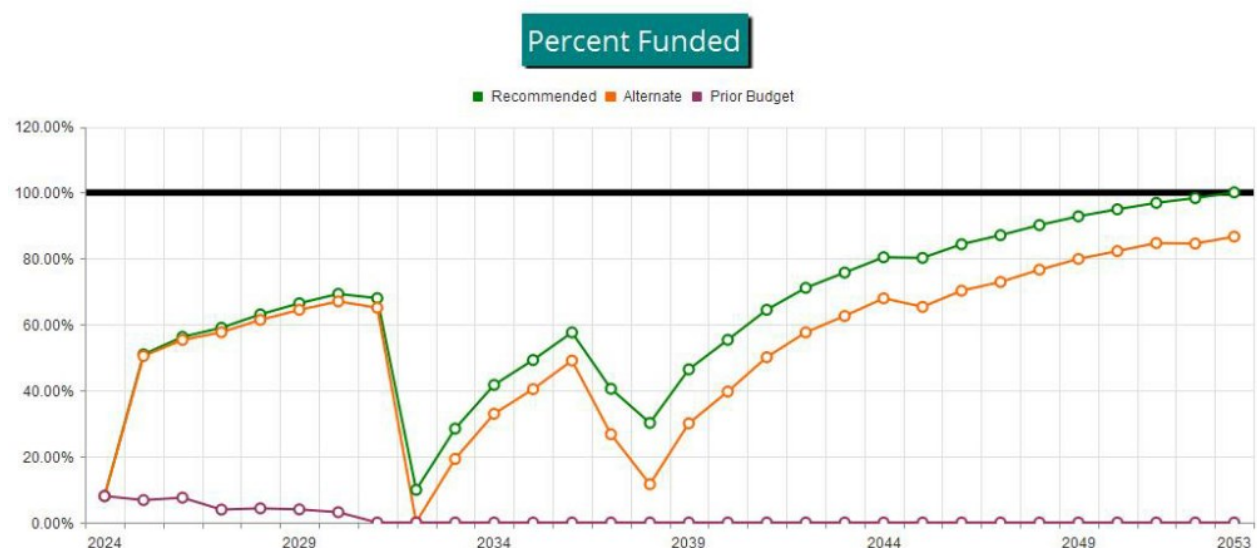


Figure 4



## 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
Site and Grounds								
2119	Pavers (Roadways) - Replace	\$122,500	X	18	/	30	=	\$73,500
2143	Chain Link Fencing - Replace	\$37,900	X	18	/	30	=	\$22,740
2145	Entry/Exit Gates - Replace	\$25,200	X	18	/	30	=	\$15,120
2166	Mailbox Kiosks - Replace	\$10,500	X	15	/	15	=	\$10,500
2169	Signs - Refurbish/Replace	\$7,000	X	15	/	20	=	\$5,250
2175	Site Pole Lights - Replace	\$30,000	X	18	/	20	=	\$27,000
2188	Beach Walkover - Replace/Rebuild	\$80,000	X	18	/	30	=	\$48,000
Building Exteriors								
2303	Exterior Lights - Replace	\$7,000	X	5	/	15	=	\$2,333
2306	Awnings/Canopies - Replace	\$8,000	X	5	/	10	=	\$4,000
2326	Balcony Railings - Replace	\$21,000	X	18	/	25	=	\$15,120
2341	Building Exteriors - Restoration	\$10,000	X	1	/	7	=	\$1,429
2343	Building Exteriors - Seal/Paint	\$150,000	X	1	/	7	=	\$21,429
2383	Tile Roofing - Replace	\$834,350	X	18	/	25	=	\$600,732
Mechanical/Electrical/Plumbing								
2501	Intercom/Entry System - Replace	\$5,000	X	3	/	15	=	\$1,000
2509	Gate Operators - Replace	\$10,000	X	15	/	15	=	\$10,000
2585	Irrigation Pump - Repair/Replace	\$6,000	X	7	/	10	=	\$4,200
Exterior Amenities								
2749	Bathrooms - Remodel	\$14,400	X	18	/	20	=	\$12,960
2763	Pool Deck Furniture - Replace	\$8,800	X	4	/	8	=	\$4,400
2769	Pool Deck (Pavers) - Resurface	\$15,900	X	18	/	30	=	\$9,540
2771	Pool Fence - Replace	\$23,450	X	10	/	20	=	\$11,725
2773	Swimming Pool - Resurface	\$20,250	X	6	/	12	=	\$10,125
2775	Spa/Jacuzzi - Resurface	\$5,500	X	6	/	12	=	\$2,750
2781	Pool Heater - Replace	\$5,500	X	4	/	8	=	\$2,750
2781	Spa Heater - Replace	\$7,000	X	3	/	8	=	\$2,625
2787	Pool Equipment - Repair/Replace	\$6,000	X	3	/	5	=	\$3,600
								\$922,827





#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>Site and Grounds</b>					
2119	Pavers (Roadways) - Replace	30	\$122,500	\$4,083	5.12 %
2143	Chain Link Fencing - Replace	30	\$37,900	\$1,263	1.58 %
2145	Entry/Exit Gates - Replace	30	\$25,200	\$840	1.05 %
2166	Mailbox Kiosks - Replace	15	\$10,500	\$700	0.88 %
2169	Signs - Refurbish/Replace	20	\$7,000	\$350	0.44 %
2175	Site Pole Lights - Replace	20	\$30,000	\$1,500	1.88 %
2188	Beach Walkover - Replace/Rebuild	30	\$80,000	\$2,667	3.34 %
<b>Building Exteriors</b>					
2303	Exterior Lights - Replace	15	\$7,000	\$467	0.59 %
2306	Awnings/Canopies - Replace	10	\$8,000	\$800	1.00 %
2326	Balcony Railings - Replace	25	\$21,000	\$840	1.05 %
2341	Building Exteriors - Restoration	7	\$10,000	\$1,429	1.79 %
2343	Building Exteriors - Seal/Paint	7	\$150,000	\$21,429	26.86 %
2383	Tile Roofing - Replace	25	\$834,350	\$33,374	41.84 %
<b>Mechanical/Electrical/Plumbing</b>					
2501	Intercom/Entry System - Replace	15	\$5,000	\$333	0.42 %
2509	Gate Operators - Replace	15	\$10,000	\$667	0.84 %
2585	Irrigation Pump - Repair/Replace	10	\$6,000	\$600	0.75 %
<b>Exterior Amenities</b>					
2749	Bathrooms - Remodel	20	\$14,400	\$720	0.90 %
2763	Pool Deck Furniture - Replace	8	\$8,800	\$1,100	1.38 %
2769	Pool Deck (Pavers) - Resurface	30	\$15,900	\$530	0.66 %
2771	Pool Fence - Replace	20	\$23,450	\$1,173	1.47 %
2773	Swimming Pool - Resurface	12	\$20,250	\$1,688	2.12 %
2775	Spa/Jacuzzi - Resurface	12	\$5,500	\$458	0.57 %
2781	Pool Heater - Replace	8	\$5,500	\$688	0.86 %
2781	Spa Heater - Replace	8	\$7,000	\$875	1.10 %
2787	Pool Equipment - Repair/Replace	5	\$6,000	\$1,200	1.50 %
25	Total Funded Components			\$79,772	100.00 %



## 30-Year Reserve Plan Summary

Report # 46707-0  
Full

Fiscal Year Start: 2024

Interest:

0.00 %

Inflation:

0.00 %

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	\$74,000	\$922,827	8.0 %	<div></div>	High	632.52 %	\$97,000	\$350,000	\$0	\$20,500
2025	\$500,500	\$982,099	51.0 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$0
2026	\$597,500	\$1,061,871	56.3 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$50,400
2027	\$644,100	\$1,091,243	59.0 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$6,000
2028	\$735,100	\$1,165,015	63.1 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$14,300
2029	\$817,800	\$1,230,487	66.5 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$22,000
2030	\$892,800	\$1,288,259	69.3 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$185,750
2031	\$804,050	\$1,182,281	68.0 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$861,350
2032	\$39,700	\$400,703	9.9 %	<div></div>	High	0.00 %	\$97,000	\$0	\$0	\$0
2033	\$136,700	\$480,475	28.5 %	<div></div>	High	0.00 %	\$97,000	\$0	\$0	\$0
2034	\$233,700	\$560,247	41.7 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$30,450
2035	\$300,250	\$609,569	49.3 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$0
2036	\$397,250	\$689,341	57.6 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$306,800
2037	\$187,450	\$462,313	40.5 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$173,000
2038	\$111,450	\$369,085	30.2 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$0
2039	\$208,450	\$448,857	46.4 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$28,500
2040	\$276,950	\$500,129	55.4 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$0
2041	\$373,950	\$579,901	64.5 %	<div></div>	Medium	0.00 %	\$97,000	\$0	\$0	\$6,000
2042	\$464,950	\$653,673	71.1 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$25,750
2043	\$536,200	\$707,695	75.8 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$0
2044	\$633,200	\$787,467	80.4 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$174,300
2045	\$555,900	\$692,939	80.2 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$7,000
2046	\$645,900	\$765,711	84.4 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$50,400
2047	\$692,500	\$795,083	87.1 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$6,000
2048	\$783,500	\$868,855	90.2 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$0
2049	\$880,500	\$948,627	92.8 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$22,000
2050	\$955,500	\$1,006,399	94.9 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$0
2051	\$1,052,500	\$1,086,171	96.9 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$171,000
2052	\$978,500	\$994,943	98.3 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$14,300
2053	\$1,061,200	\$1,060,415	100.1 %	<div></div>	Low	0.00 %	\$97,000	\$0	\$0	\$7,000





## 30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 46707-0  
Full

Fiscal Year Start: 2024

Interest:

0.00 %

Inflation:

0.00 %

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	\$74,000	\$922,827	8.0 %	<div></div>	High	595.51 %	\$92,100	\$350,000	\$0	\$20,500
2025	\$495,600	\$982,099	50.5 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$0
2026	\$587,700	\$1,061,871	55.3 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$50,400
2027	\$629,400	\$1,091,243	57.7 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$6,000
2028	\$715,500	\$1,165,015	61.4 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$14,300
2029	\$793,300	\$1,230,487	64.5 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$22,000
2030	\$863,400	\$1,288,259	67.0 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$185,750
2031	\$769,750	\$1,182,281	65.1 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$861,350
2032	\$500	\$400,703	0.1 %	<div></div>	High	0.00 %	\$92,100	\$0	\$0	\$0
2033	\$92,600	\$480,475	19.3 %	<div></div>	High	0.00 %	\$92,100	\$0	\$0	\$0
2034	\$184,700	\$560,247	33.0 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$30,450
2035	\$246,350	\$609,569	40.4 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$0
2036	\$338,450	\$689,341	49.1 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$306,800
2037	\$123,750	\$462,313	26.8 %	<div></div>	High	0.00 %	\$92,100	\$0	\$0	\$173,000
2038	\$42,850	\$369,085	11.6 %	<div></div>	High	0.00 %	\$92,100	\$0	\$0	\$0
2039	\$134,950	\$448,857	30.1 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$28,500
2040	\$198,550	\$500,129	39.7 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$0
2041	\$290,650	\$579,901	50.1 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$6,000
2042	\$376,750	\$653,673	57.6 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$25,750
2043	\$443,100	\$707,695	62.6 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$0
2044	\$535,200	\$787,467	68.0 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$174,300
2045	\$453,000	\$692,939	65.4 %	<div></div>	Medium	0.00 %	\$92,100	\$0	\$0	\$7,000
2046	\$538,100	\$765,711	70.3 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$50,400
2047	\$579,800	\$795,083	72.9 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$6,000
2048	\$665,900	\$868,855	76.6 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$0
2049	\$758,000	\$948,627	79.9 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$22,000
2050	\$828,100	\$1,006,399	82.3 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$0
2051	\$920,200	\$1,086,171	84.7 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$171,000
2052	\$841,300	\$994,943	84.6 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$14,300
2053	\$919,100	\$1,060,415	86.7 %	<div></div>	Low	0.00 %	\$92,100	\$0	\$0	\$7,000

# 30-Year Income/Expense Detail

Report # 46707-0  
Full

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$74,000	\$500,500	\$597,500	\$644,100	\$735,100
Annual Reserve Funding	\$97,000	\$97,000	\$97,000	\$97,000	\$97,000
Recommended Special Assessments	\$350,000	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$521,000	\$597,500	\$694,500	\$741,100	\$832,100
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$10,500	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$30,000	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$10,000	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$14,400	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$8,800
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$5,500
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$20,500	\$0	\$50,400	\$6,000	\$14,300
Ending Reserve Balance	\$500,500	\$597,500	\$644,100	\$735,100	\$817,800

<b>Fiscal Year</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
Starting Reserve Balance	\$817,800	\$892,800	\$804,050	\$39,700	\$136,700
Annual Reserve Funding	\$97,000	\$97,000	\$97,000	\$97,000	\$97,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$914,800	\$989,800	\$901,050	\$136,700	\$233,700
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$7,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$21,000	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$10,000	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$150,000	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$834,350	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$20,250	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$5,500	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$7,000	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$22,000	\$185,750	\$861,350	\$0	\$0
Ending Reserve Balance	\$892,800	\$804,050	\$39,700	\$136,700	\$233,700

<b>Fiscal Year</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
Starting Reserve Balance	\$233,700	\$300,250	\$397,250	\$187,450	\$111,450
Annual Reserve Funding	\$97,000	\$97,000	\$97,000	\$97,000	\$97,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$330,700</b>	<b>\$397,250</b>	<b>\$494,250</b>	<b>\$284,450</b>	<b>\$208,450</b>
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$122,500	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$37,900	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$25,200	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$80,000	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$7,000	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$10,000	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$150,000	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$5,000	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$8,800	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$15,900	\$0	\$0
2771 Pool Fence - Replace	\$23,450	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$5,500	\$0	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$7,000	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
<b>Total Expenses</b>	<b>\$30,450</b>	<b>\$0</b>	<b>\$306,800</b>	<b>\$173,000</b>	<b>\$0</b>
Ending Reserve Balance	\$300,250	\$397,250	\$187,450	\$111,450	\$208,450

<b>Fiscal Year</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>
Starting Reserve Balance	\$208,450	\$276,950	\$373,950	\$464,950	\$536,200
Annual Reserve Funding	\$97,000	\$97,000	\$97,000	\$97,000	\$97,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$305,450	\$373,950	\$470,950	\$561,950	\$633,200
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$10,500	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$10,000	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$20,250	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$5,500	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$28,500	\$0	\$6,000	\$25,750	\$0
Ending Reserve Balance	\$276,950	\$373,950	\$464,950	\$536,200	\$633,200

<b>Fiscal Year</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Starting Reserve Balance	\$633,200	\$555,900	\$645,900	\$692,500	\$783,500
Annual Reserve Funding	\$97,000	\$97,000	\$97,000	\$97,000	\$97,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$730,200	\$652,900	\$742,900	\$789,500	\$880,500
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$30,000	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$10,000	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$150,000	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$14,400	\$0	\$0
2763 Pool Deck Furniture - Replace	\$8,800	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$5,500	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$0	\$7,000	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$174,300	\$7,000	\$50,400	\$6,000	\$0
Ending Reserve Balance	\$555,900	\$645,900	\$692,500	\$783,500	\$880,500

<b>Fiscal Year</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	<b>2053</b>
Starting Reserve Balance	\$880,500	\$955,500	\$1,052,500	\$978,500	\$1,061,200
Annual Reserve Funding	\$97,000	\$97,000	\$97,000	\$97,000	\$97,000
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$977,500</b>	<b>\$1,052,500</b>	<b>\$1,149,500</b>	<b>\$1,075,500</b>	<b>\$1,158,200</b>
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$7,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$7,000	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$10,000	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$150,000	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$5,000	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$8,800	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$5,500	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$7,000
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
<b>Total Expenses</b>	<b>\$22,000</b>	<b>\$0</b>	<b>\$171,000</b>	<b>\$14,300</b>	<b>\$7,000</b>
Ending Reserve Balance	\$955,500	\$1,052,500	\$978,500	\$1,061,200	\$1,151,200





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

Report # 46707-0

Full

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$74,000	\$495,600	\$587,700	\$629,400	\$715,500
Annual Reserve Funding	\$92,100	\$92,100	\$92,100	\$92,100	\$92,100
Recommended Special Assessments	\$350,000	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$516,100	\$587,700	\$679,800	\$721,500	\$807,600
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$10,500	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$30,000	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$10,000	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$14,400	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$8,800
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$5,500
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$20,500	\$0	\$50,400	\$6,000	\$14,300
Ending Reserve Balance	\$495,600	\$587,700	\$629,400	\$715,500	\$793,300

<b>Fiscal Year</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
Starting Reserve Balance	\$793,300	\$863,400	\$769,750	\$500	\$92,600
Annual Reserve Funding	\$92,100	\$92,100	\$92,100	\$92,100	\$92,100
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$885,400	\$955,500	\$861,850	\$92,600	\$184,700
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$7,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$21,000	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$10,000	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$150,000	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$834,350	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$20,250	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$5,500	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$7,000	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$22,000	\$185,750	\$861,350	\$0	\$0
Ending Reserve Balance	\$863,400	\$769,750	\$500	\$92,600	\$184,700

<b>Fiscal Year</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
Starting Reserve Balance	\$184,700	\$246,350	\$338,450	\$123,750	\$42,850
Annual Reserve Funding	\$92,100	\$92,100	\$92,100	\$92,100	\$92,100
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$276,800	\$338,450	\$430,550	\$215,850	\$134,950
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$122,500	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$37,900	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$25,200	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$80,000	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$7,000	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$10,000	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$150,000	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$5,000	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$8,800	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$15,900	\$0	\$0
2771 Pool Fence - Replace	\$23,450	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$5,500	\$0	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$7,000	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$30,450	\$0	\$306,800	\$173,000	\$0
Ending Reserve Balance	\$246,350	\$338,450	\$123,750	\$42,850	\$134,950

<b>Fiscal Year</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>
Starting Reserve Balance	\$134,950	\$198,550	\$290,650	\$376,750	\$443,100
Annual Reserve Funding	\$92,100	\$92,100	\$92,100	\$92,100	\$92,100
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$227,050	\$290,650	\$382,750	\$468,850	\$535,200
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$10,500	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$10,000	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$20,250	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$5,500	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$28,500	\$0	\$6,000	\$25,750	\$0
Ending Reserve Balance	\$198,550	\$290,650	\$376,750	\$443,100	\$535,200

<b>Fiscal Year</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Starting Reserve Balance	\$535,200	\$453,000	\$538,100	\$579,800	\$665,900
Annual Reserve Funding	\$92,100	\$92,100	\$92,100	\$92,100	\$92,100
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
Total Income	\$627,300	\$545,100	\$630,200	\$671,900	\$758,000
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$30,000	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$0	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$10,000	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$150,000	\$0	\$0	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$6,000	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$14,400	\$0	\$0
2763 Pool Deck Furniture - Replace	\$8,800	\$0	\$0	\$0	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$5,500	\$0	\$0	\$0	\$0
2781 Spa Heater - Replace	\$0	\$7,000	\$0	\$0	\$0
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
Total Expenses	\$174,300	\$7,000	\$50,400	\$6,000	\$0
Ending Reserve Balance	\$453,000	\$538,100	\$579,800	\$665,900	\$758,000

<b>Fiscal Year</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	<b>2053</b>
Starting Reserve Balance	\$758,000	\$828,100	\$920,200	\$841,300	\$919,100
Annual Reserve Funding	\$92,100	\$92,100	\$92,100	\$92,100	\$92,100
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$850,100</b>	<b>\$920,200</b>	<b>\$1,012,300</b>	<b>\$933,400</b>	<b>\$1,011,200</b>
# Component					
<b>Site and Grounds</b>					
2119 Pavers (Roadways) - Replace	\$0	\$0	\$0	\$0	\$0
2143 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2145 Entry/Exit Gates - Replace	\$0	\$0	\$0	\$0	\$0
2166 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs - Refurbish/Replace	\$7,000	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Lights - Replace	\$7,000	\$0	\$0	\$0	\$0
2306 Awnings/Canopies - Replace	\$8,000	\$0	\$0	\$0	\$0
2326 Balcony Railings - Replace	\$0	\$0	\$0	\$0	\$0
2341 Building Exteriors - Restoration	\$0	\$0	\$10,000	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$150,000	\$0	\$0
2383 Tile Roofing - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical/Electrical/Plumbing</b>					
2501 Intercom/Entry System - Replace	\$0	\$0	\$5,000	\$0	\$0
2509 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Exterior Amenities</b>					
2749 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$8,800	\$0
2769 Pool Deck (Pavers) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spa/Jacuzzi - Resurface	\$0	\$0	\$0	\$0	\$0
2781 Pool Heater - Replace	\$0	\$0	\$0	\$5,500	\$0
2781 Spa Heater - Replace	\$0	\$0	\$0	\$0	\$7,000
2787 Pool Equipment - Repair/Replace	\$0	\$0	\$6,000	\$0	\$0
<b>Total Expenses</b>	<b>\$22,000</b>	<b>\$0</b>	<b>\$171,000</b>	<b>\$14,300</b>	<b>\$7,000</b>
<b>Ending Reserve Balance</b>	<b>\$828,100</b>	<b>\$920,200</b>	<b>\$841,300</b>	<b>\$919,100</b>	<b>\$1,004,200</b>



## 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

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	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.
<b>Inflation</b>	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.
<b>Interest</b>	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.
<b>Percent Funded</b>	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.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	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 destructive testing to search for hidden issues (such as plumbing or electrical problems), environmental hazards (asbestos, radon, lead, etc.), or accounting for unpredictable acts of nature are all outside our scope of work and such components are not included herein unless otherwise noted.

## Informational

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

Location: Throughout property/development

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

History:

Comments: As stated earlier within this report, the National Reserve Study Standards Four-Part Test states that a client/association must be responsible for any funded component included within its Reserve Study component list. There are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. municipality, vendor, master association, or adjacent association). Those components include but are not limited to:

- Stormwater Drainage Infrastructure
- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)
- Individual Unit Lots (Including Property/Assets Within)
- Balcony Floor Coverings (Excluding Concrete Slab/Structure)
- Unit Windows & Doors
- Unit Garage Doors
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit HVAC Systems (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (Serving Individual Unit Only)

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2010 Components - Too Indeterminate**

**Quantity: Numerous Components**

Location: Throughout property/development

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

History:

Comments: As stated earlier within this report, the National Reserve Study Standards Four-Part Test states that a funded component within a Reserve Study must have both a "Limited Useful Life" and a "Predictable Remaining Useful Life". There are multiple components throughout the property that do not pass this test on the basis that their life and/or cost estimates are outright too indeterminate for Reserve designation, or the evaluation related to such components are not included within the scope of a Reserve Study engagement (i.e. visual inspection only). Those components include but are not limited to:

- Stormwater Drainage Infrastructure
- Irrigation Infrastructure (i.e. Underground Lines)
- Building Foundations
- Non-Accessible Building Structural Members (Load Bearing Walls, Beams, Columns, Etc.)
- Utility Infrastructure (Cable, Electrical, Water, Sanitary Sewer)

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

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

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2020 Components - Below Threshold**

**Quantity: Numerous Components**

Location: Throughout property/development

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

History:

Comments: As stated earlier within this report, the National Reserve Study Standards Four-Part Test states that a funded component within a Reserve Study must be "Above a Minimum Threshold Cost". After discussion with the client and/or consideration of the association's size, a minimum threshold of \$5,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that either 1) their total projected costs are not anticipated to meet the minimum threshold or 2) comprehensive replacement of the component type is not anticipated and the individual/partial project costs are not anticipated to meet that threshold. Those components include but are not limited to:

- Landscape Light Replacements
- Recessed/Utility Light Replacements (Mechanical Rooms, Storage Rooms, Stairwell Interiors)
- Minor Pool Equipment Replacements (Pumps, Filters, Chemical Feeders, Etc.)

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

**Comp #: 2030 Components - General Maintenance**

**Quantity: Numerous Components**

Location: Throughout property/development

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

History:

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

- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Pressure Washing
- Roof Cleaning/Treatment
- Cable/Utility Services

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

## Site and Grounds

**Comp #: 2119 Pavers (Roadways) - Replace****Quantity: Approx 14,400 GSF**

Location: Roadways throughout development

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: Fair condition: Paver roadways and/or parking sections determined to be in fair condition typically exhibit some amount of minor displacement, lifting and tripping hazards, most often in high-traffic areas. Signs of wear and age are evident, but not advanced. Overall appear to be aging normally.

As routine maintenance, pavers should be inspected to identify any physical issues such as lifting, cracking, and excessive surface wear. We recommend maintaining a small amount of spare pavers on site for replacement in the event of breakage. At long intervals, sunlight, weather and vehicle traffic can degrade the condition of the material, requiring replacement for structural and/or aesthetic reasons. Schedule shown here may be updated based on the aesthetic preferences of the Client and standards in the local area. Some clients choose to apply a sealer coat, which may help preserve and/or enhance aesthetic appeal.

Useful Life:  
30 years

Remaining Life:  
12 years



Best Case: \$ 115,000

Worst Case: \$ 130,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2143 Chain Link Fencing - Replace**

**Quantity: Approx 1,350 LF**

Location: North and South of community

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: Approximate Height: 6'

Fair condition: Chain-link site fencing determined to be in fair condition typically exhibits some isolated sections of loose and/or damaged fabric, and may show minor to moderate surface wear and corrosion. If present, vinyl coating is still intact but usually faded and cracking at edges. Curb appeal is declining at this stage.

Chain link fencing generally has lower aesthetic value than other materials, so remaining useful life is mostly based on functional/structural conditions evident, although aesthetic appearance and priority is also considered. Inspect, clean, and repair regularly as-needed through general maintenance/Operating funds. Even assuming ordinary care and maintenance, replacement will be needed at longer intervals. As such, plan to replace at the approximate interval below based on conditions evident at the time of inspection. Remaining useful life may be partially extended through mesh replacement as opposed to comprehensive replacement (including framework), which will also be at a lesser cost. This component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:  
30 years

Remaining Life:  
12 years



Best Case: \$ 34,100

Worst Case: \$ 41,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2145 Entry/Exit Gates - Replace**

**Quantity: (2) Gates**

Location: Entry/exit to development  
Funded?: Yes.  
History: Presumed to be original to the construction of the property (2006, per information provided)  
Comments: Approximate Dimensions:14'x9' (Each)

Fair condition: Gates determined to be in fair condition typically exhibit minor to moderate corrosion or rust; hardware may show some wear and corrosion but gates operate properly and connections and supports appear to be secure. Fair appearance overall.

We strongly recommend regular inspections, maintenance and repairs to help extend useful life cycles. Clean for appearance and paint/touch-up as needed within general maintenance/Operating funds. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure and vehicle damage. Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below.

Useful Life:  
30 years

Remaining Life:  
12 years



Best Case: \$ 22,700

Worst Case: \$ 27,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2166 Mailbox Kiosks - Replace**

**Quantity: (3) Kiosks**

Location: Throughout development

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: Number of Kiosks: (3)

Kiosk Types: (2) 16-Box 2-Parcel, (1) 8-Box, 2-Parcel

Poor condition: Mailboxes determined to be in poor condition typically exhibit more advanced surface wear, and may no longer be weather-proof. At this stage, appearance has diminished considerably and replacement should be considered (at least) for aesthetic if not physical reasons.

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:  
15 years

Remaining Life:  
0 years



Best Case: \$ 9,500

Worst Case: \$ 11,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2169 Signs - Refurbish/Replace**

**Quantity: (2) Signs**

Location: Main entry to community

Funded?: Yes.

History:

Comments: Fair condition: Monument signage determined to be in fair 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:  
5 years



Best Case: \$ 6,300

Worst Case: \$ 7,700

Lower estimate to refurbish/replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2175 Site Pole Lights - Replace**

**Quantity: Approx (10) Lights**

Location: Throughout development

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: Approximate Height: 18-ft

Post Material: Metal

Fair condition: Pole 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.

Observed 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:  
2 years



Best Case: \$ 27,000

Worst Case: \$ 33,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

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**Comp #: 2188 Beach Walkover - Replace/Rebuild**

**Quantity: (1) Beach Walkover**

Location: Beach walkover structure (East side)

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: Approximate Footprint: 800 GSF

Railing Quantity: 300 LF

Decking Material: Composite

Frame Material: Wood

Fair condition: Walkover structures determined to be in fair condition typically exhibit more moderate signs of exposure and wear to structural elements. Structure should be mostly level and stable, but at this stage, more exposed components may begin to wear at an accelerated pace. Still generally sturdy, but likely to require more frequent repairs and maintenance.

Our inspection is visual only and limited to accessible areas, and does not incorporate any intensive structural evaluation. Assuming normal wear and tear and good preventive maintenance, complete replacement or reconstruction may be required at longer intervals including some or all components of structural framework, pilings, etc. If present, reconstruction may also need to include replacement of electrical infrastructure or other features. In our experience, all such projects are unique, and costs can wildly vary based on the prescribed scope of reconstruction work. Thus, we strongly recommend consulting with a qualified engineer or contractor to properly determine existing conditions, replacement timeline, and required scope of work. Life and cost estimates shown here are intended for planning and budgeting purposes, and may need to be re-evaluated in light of any more thorough analysis or other outside information provided by the Client during future Reserve Study updates.

Useful Life:  
30 years

Remaining Life:  
12 years



Best Case: \$ 70,000

Worst Case: \$ 90,000

Lower allowance for major repair/replacement

Higher allowance

Cost Source: AR Cost Database

## Building Exteriors

### Comp #: 2303 Exterior Lights - Replace

Quantity: Approx (40) Lights

Location: Building exterior

Funded?: Yes.

History:

Comments: Fair condition: Exterior lights determined to be in fair condition typically exhibit more moderate signs of wear and age, but are generally believed to be aging normally with no unusual conditions noted.

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

Useful Life:  
15 years

Remaining Life:  
10 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2306 Awnings/Canopies - Replace**

**Quantity: (58) Awnings/Canopies**

Location: Building exterior

Funded?: Yes.

History:

Comments: Total Approximate Footprint: 620 GSF

Fair condition: Awnings determined to be in fair condition typically exhibit more moderate signs of age, including noticeable color fading, loose/sagging material or other aesthetic problems. Attachments and hardware remain in serviceable condition.

Fabric/canopy should be washed periodically to maintain appearance and inspected regularly to identify any potential maintenance needs. Ensure that anchor points and hardware are intact and take note of any recommendations for removal during high winds or storms to prevent damage to the awning, framing, and/or building structure. Framing should be repaired and usually painted to prolong life expectancy. Minor repairs should be considered an Operating expense. Remaining useful life below is based on consideration of original installation date, evident conditions, and/or any repair/replacement information provided by the Client during this engagement. Existing framing can be re-used in most cases when a new canopy is installed. As such, cost estimates shown below assume replacement of fabric/canopy only with funding for eventual frame replacement being included in component #2308.

Useful Life:  
10 years

Remaining Life:  
5 years



Best Case: \$ 7,200

Worst Case: \$ 8,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2326 Balcony Railings - Replace**

**Quantity: Approx 140 LF**

Location: Unit balconies

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: Approximate Height:

Construction Material: Aluminum

Picket spacing: ≤4 inches

Fair condition: Deck railings 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 railings are still performing their intended function.

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:  
25 years

Remaining Life:  
7 years



Best Case: \$ 18,000

Worst Case: \$ 24,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database



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

Location: Building exteriors

Funded?: Yes.

History:

Comments: No project history provided by the client since the date of construction (2004-2006, per information provided). However, we anticipate that repairs/restoration will become more frequent as the buildings continue to age.

Water intrusion through cracks, gaps or other surface penetrations of the concrete structure can cause significant deterioration and damage if not quickly corrected. If left untreated, small problems can develop into major issues over a relatively short amount of time. In advanced cases, concrete spalling may occur, which results from rusting and subsequent expansion of the rebar inside the concrete structure. Most buildings, but especially those in coastal areas, will experience some level of deterioration on an ongoing basis. Proper cycles of good painting/waterproofing is essential to preventing and limiting the spread of damage. Without further inspection, the extent and severity of damage is fairly unpredictable, and therefore cost estimates for restoration can vary greatly. Our inspection is visual only and is not intended to be comprehensive or forensic in nature. We strongly recommend having the building inspected by a qualified engineer to thoroughly identify and quantify all damaged and deteriorated areas in need of repair. All structural elements should be inspected (as applicable), including but not limited to the following: exterior walls, elevated balcony/walkway decks, concrete railings, window and door thresholds, overhead slabs, planters, columns, beams, pool decks, garage structures, etc. If more comprehensive evaluations are performed, the resulting recommendations should be incorporated into future Reserve Study updates. An allowance for restoration is recommended here, with costs based on any estimates or prior cost records provided by the client, and/or supplemented by our experience working with other properties.

Useful Life:  
7 years

Remaining Life:  
6 years



Best Case: \$ 8,000

Worst Case: \$ 12,000

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database



**Comp #: 2343 Building Exteriors - Seal/Paint****Quantity: Approx 59,000 GSF**

Location: Building exteriors

Funded?: Yes.

History:

Comments: \*NOTE(2023): Per information provided, the property is scheduled to be painted in February 2023 at the cost of \$150,000.

## Approximate Measurements -

65,600 GSF of Painted Surfaces at Residential Buildings

1,400 GSF of Painted Surfaces at Perimeter Walls

Numerous LF of Window/Door 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:

7 years

Remaining Life:

6 years



Best Case: \$ 135,000

Worst Case: \$ 165,000

Lower estimate to seal/repaint

Higher estimate

Cost Source: Estimate Provided by Client

**Comp #: 2383 Tile Roofing - Replace****Quantity: Approx 55,600 GSF**

Location: Building rooftop

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: \*NOTE: Many insurance carriers have begun requiring tile roof replacements at shorter intervals (i.e. 20 years) for an association to maintain insurance coverage, although no such requirements have been reported by the client as of this engagement (2023). As such, this report incorporates a 25-year life expectancy for tile roofs based on standard industry/vendor recommendations as well as our experience with similar roofing membrane types. In any case where a roof replacement project timeline is shortened, the outcome would result in more significant financial (i.e. potential special assessment, higher annual Reserve contribution) recommendations within this report. As such, we recommend that the client consult with their insurance broker/carrier regarding any potential replacement requirements that would result in a material change to this component (i.e. shortened replacement timeline). This component should then be re-evaluated during a future Reserve Study revision and/or update based on the most current information available at that time.

The timeline for tile 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 cracked, slipping or missing tiles, as well as consultation with the client about history of repairs and preventive maintenance. Typical replacement includes removal and replacement of tiles and underlayment, with repairs to any damaged substrate made as needed. Tile roofing is typically a long-lived component assuming it was properly installed and is properly maintained. The primary reason to replace tile roofs is not based on the condition of the tiles themselves, whose main purpose is to provide a barrier for the underlayment which is the actual waterproofing layer of the roof system. 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:  
25 years

Remaining Life:  
7 years



Best Case: \$ 750,900

Worst Case: \$ 917,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

## Mechanical/Electrical/Plumbing

**Comp #: 2501 Intercom/Entry System - Replace****Quantity: (1) Intercom**

Location: Gate entrance

Funded?: Yes.

History:

Comments: Manufacturer: AT&amp;T Security Systems

Display Size: Small Digital Display

Good condition: Intercom/tele-entry systems in good condition typically exhibit little to no surface wear and/or vandalism, and are clearly functional.

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

Useful Life:  
15 years

Remaining Life:  
12 years



Best Case: \$ 4,500

Worst Case: \$ 5,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2509 Gate Operators - Replace**

**Quantity: (2) Operators**

Location: Gate entrance

Funded?: Yes.

History:

Comments: Manufacturer: Chamberlain Elite

Model: N/A

Manufacture Date: N/A

We recommend regular inspections, including service and repairs as-needed, to be paid through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Even with ongoing maintenance, we recommend that the Client plan for replacement at typical life expectancy indicated below. Remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. However, replacement cycles should be tracked and reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:  
15 years

Remaining Life:  
0 years



Best Case: \$ 9,000

Worst Case: \$ 11,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2585 Irrigation Pump - Repair/Replace****Quantity: (1) Pump**

Location: Throughout development (West Side)

Funded?: Yes.

History: (Listed below)

Comments: Project History -

2006: Original construction/installation (per information provided)

2016: Pump/motor replaced at an unreported cost (per evident tag information)

Manufacturer:

Pump Count/Sizes: (1) 5-HP

Manufacture Dates: 2016

Pumps and motors should be checked and serviced regularly by landscaping/irrigation vendor or other maintenance personnel to ensure proper function. If possible, equipment should be protected from sunlight and weather to minimize exposure and prolong life. Irrigation pumps can often be repaired or rebuilt rather than completely replaced. Motor rebuilds and other repairs are often completed as-needed through the Operating budget. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance. Cost estimates shown below assume replacement with a comparable pump size and type as currently in place. However, if a future replacement is to include an upgrade or downgrade in size, adjustments should be made during future Reserve Study updates based on the most current information available at that time. The Client should track and report all future repair/replacement expenditures during future engagements.

Useful Life:  
10 years

Remaining Life:  
3 years



Best Case: \$ 5,400

Worst Case: \$ 6,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

## Exterior Amenities

### Comp #: 2749 Bathrooms - Remodel

Quantity: (2) Bathrooms

Location: Adjacent to pool deck

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: \*NOTE (2023): Per information provided, one of the pool deck bathrooms is currently out of service and used as storage. The cost range provided below includes remodeling both common bathrooms at the pool deck area.

#### Approximate Measurements/Count -

60 GSF of Tile Flooring

260 GSF of Wall Tile

(1) Sink

(1) Toilet

(1) Urinal

\*Women's bathroom assumed to be of similar size, style, and condition.

Poor condition: Bathrooms determined to be in poor condition typically exhibit more advanced wear and tear. In other cases, even if bathroom is clean and serviceable, remodeling may be warranted if finishes and fixtures have become outdated or are otherwise not up to the aesthetic standards of the community.

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

Useful Life:

20 years

Remaining Life:

2 years



Best Case: \$ 13,000

Worst Case: \$ 15,800

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

**Comp #: 2763 Pool Deck Furniture - Replace**

**Quantity: Approx (26) Pieces**

Location: Pool deck

Funded?: Yes.

History:

Comments: Approximate Furniture Count -

(10) Chaise Lounge Chairs

(2) Dining Tables

(8) Dining Chairs

(6) Umbrellas

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

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

Useful Life:  
8 years

Remaining Life:  
4 years



Best Case: \$ 7,900

Worst Case: \$ 9,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2769 Pool Deck (Pavers) - Resurface**

**Quantity: Approx 1,450 GSF**

Location: Pool deck

Funded?: Yes.

History: Presumed to be original to the construction of the property (2006, per information provided)

Comments: Fair condition: Paver pool decks determined to be in fair condition typically exhibit some amount of minor displacement, lifting and tripping hazards, most often in high-traffic areas. Signs of wear and age are evident, but not advanced. Overall appear to be aging normally.

Paver decks should be pressure-washed as needed to preserve appearance and remove stains, chemical residue, etc. With proper maintenance, paver decks should have a long useful life under normal circumstances. Comprehensive replacement is typically completed for restoration of aesthetics within the common areas, as opposed to functional failure alone. Based on evident conditions and/or information provided during this engagement, we recommend budgeting for replacement at the approximate interval shown here. Replacement costs can vary depending on style of pavers chosen, configuration of deck, etc.

Useful Life:  
30 years

Remaining Life:  
12 years



Best Case: \$ 14,300

Worst Case: \$ 17,500

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database



**Comp #: 2771 Pool Fence - Replace**

**Quantity: Approx 375 LF**

Location: Perimeter of pool deck/area

Funded?: Yes.

History:

Comments: \*NOTE (2023): The total length of 375 LF of fence includes 320 LF at the pool area and an additional 55 LF of fence at the entrance of the community since both aluminum fences are assumed to be original to the property and were observed in similar condition.

Approximate Height: 6-ft

Construction Material: Aluminum

Fair condition: Pool fencing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age, which may include corrosion, loose or unstable pieces/sections or hardware, and/or overgrowth by surrounding vegetation. Overall, appears to be in serviceable but declining condition.

As a routine maintenance item, fence should be inspected regularly and repaired as-needed to ensure safety. Periodically clean with an appropriate cleaner and touch up paint as needed in between regular paint cycles. When evaluating replacements, be sure to comply with any applicable building codes. Gates and locks should be inspected to make sure they close and lock properly. Faulty perimeter around a pool area can expose a development to significant liability risk. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc.

Useful Life:  
20 years

Remaining Life:  
10 years



Best Case: \$ 21,100

Worst Case: \$ 25,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2773 Swimming Pool - Resurface**

**Quantity: (1) Pool**

Location: Pool deck (interior surfaces of pool)

Funded?: Yes.

History:

Comments: Approximate Footprint: 610 GSF

Waterline Perimeter: 100 LF

Number of Ladders: (1)

Number of Railings: (1)

Depth Range: 3'0" to 5'0"

Fair condition: Swimming pools determined to be in fair condition typically exhibit some color fade/discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. Waterline tiles are in fair condition. Generally believed to be aging normally.

Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed. This type of project is best suited for slow/offseason to minimize downtime during periods when pool is used heavily. Should be expected at the approximate interval shown below; in some cases, schedule may need to be accelerated due to improper chemical balances or aesthetic preferences of the Client.

Useful Life:  
12 years

Remaining Life:  
6 years



Best Case: \$ 18,200

Worst Case: \$ 22,300

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2775 Spa/Jacuzzi - Resurface**  
Location: Pool deck (interior surfaces of spa)  
Funded?: Yes.  
History:  
Comments: Dimensions/Size: 9-ft by 9-ft

**Quantity: (1) Spa**

Fair condition: Spas determined to be in fair condition typically exhibit some color fade/discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. Waterline tiles are in fair condition. Generally believed to be aging normally.

Spas sometimes need to be resurfaced more frequently than pools due to higher chance of chemical imbalances. Whenever possible, both should be done at the same time to achieve better pricing and minimize downtime. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed. This type of project is best suited for slow/offseason to minimize downtime during periods when spa is used heavily.

Useful Life:  
12 years

Remaining Life:  
6 years



Best Case: \$ 5,000

Worst Case: \$ 6,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2781 Pool Heater - Replace**

**Quantity: (1) Heater**

Location: Exposed location adjacent to pool deck

Funded?: Yes.

History:

Comments: Heater Type: Electric

Manufacturer: Built Right

Model: BR115-1-XW

Manufacture Date: 2020

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Internal components were not analyzed during our site inspection. Many clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. When replacement models are being evaluated, we recommend considering high efficiency models which may have a higher initial cost but will ultimately be less expensive due to reduced energy usage. Minimal or no subjective/aesthetic value for pool and spa equipment. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:  
8 years

Remaining Life:  
4 years



Best Case: \$ 5,000

Worst Case: \$ 6,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2781 Spa Heater - Replace****Quantity: (1) Heater**

Location: Exposed location adjacent to pool deck

Funded?: Yes.

History:

Comments: Heater Type: Electric

Manufacturer: AquaCal

Model: 135AHDSBPH

Manufacture Date: 2021

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Internal components were not analyzed during our site inspection. Many clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. When replacement models are being evaluated, we recommend considering high efficiency models which may have a higher initial cost but will ultimately be less expensive due to reduced energy usage. Minimal or no subjective/aesthetic value for pool and spa equipment. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:  
8 years

Remaining Life:  
5 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

**Comp #: 2787 Pool Equipment - Repair/Replace**

**Quantity: Numerous Pieces**

Location: Exposed location adjacent to pool deck

Funded?: Yes.

History:

Comments: Approximate Equipment Count -

- (1) 2.20-HP Pump/Motor at Spa
- (1) 2.20-HP Pump/Motor at Pool
- (1) 1.25-HP Pump/Motor at Pool
- (1) Filter at Spa
- (1) Filter at Pool
- (2) Separation Tanks
- (3) Chemical Controllers
- (3) Chemical Feeders

No repair/replacement history provided by the client during this engagement (2023).

Minimal or no subjective/aesthetic value for pool and spa equipment. Pool and spa pumps, filters, chemical feeders, and other miscellaneous equipment can be repaired or replaced for relatively low cost in most cases. Due to varying ages and/or information provided during this inspection, comprehensive replacement of all equipment at once is not anticipated. Thus, this component represents a "supplemental" allowance to repair, rebuild, and/or replace equipment as needed. Remaining useful life has been adjusted based on available visual condition, manufacture dates (if available), and/or Client cost history provided. The Client should continually track relevant repair/replacement expenses and report them during future Reserve Study updates. This component should then be re-evaluated based on the most current information available at that time.

Useful Life:  
5 years

Remaining Life:  
2 years



Best Case: \$ 5,400

Worst Case: \$ 6,600

Lower allowance to repair/replace equipment

Higher allowance

Cost Source: AR Cost Database