

Serving the Southeast USA
110 E. Broward Blvd., Suite 1700
Fort Lauderdale, FL 33301

Tel: (954) 210-7925
Fax: (954) 210-7926
www.reservestudy.com



**ASSOCIATION
RESERVES®**
Planning For The Inevitable

Regional Offices

Arizona	Nevada
California	New Jersey
Colorado	New Mexico
Florida	North Carolina
Hawaii	Ohio
Mid-Atlantic	Texas
Midwest	Washington



Opus 21 Homeowners Association Inc
Non-SIRS Components
Melbourne Beach, FL



Report #: 51753-0
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY
"Full"

September 16, 2024

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

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

- **Reserve Fund Strength**

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

- **Reserve Funding Plan**

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

Questions?

Please contact your Project Manager directly.



www.reservestudy.com

The logo used within this report is the registered trademark of Association Reserves, Inc., All rights reserved.

Table of Contents

Executive Summary	4
Executive Summary (Component List)	7
Introduction, Objectives, and Methodology	8
Which Physical Assets are Funded by Reserves?	9
How do we establish Useful Life and Remaining Useful Life estimates?	9
How do we establish Current Repair/Replacement Cost Estimates?	9
How much Reserves are enough?	10
How much should we transfer to Reserves?	11
What is our Recommended Funding Goal?	11
Site Inspection Notes	12
Projected Expenses	13
Annual Reserve Expenses Graph	13
Reserve Fund Status & Recommended Funding Plan	14
Annual Reserve Funding Graph	14
30-Yr Cash Flow Graph	15
Percent Funded Graph	15
Table Descriptions	16
Fully Funded Balance	17
Component Significance	18
30-Year Reserve Plan Summary	19
30-Year Reserve Plan Summary (Alternate Funding Plan)	20
30-Year Income/Expense Detail	21
30-Year Reserve Plan Summary (Alternate Funding Plan)	27
Accuracy, Limitations, and Disclosures	34
Terms and Definitions	35
Component Details	36
Excluded Components	37
Building/Painting	41
Pavement/Resealing	42
Deferred Maintenance	45
Other Components	46

**Opus 21 Homeowners Association Inc - Non-SIRS Components**Report #: **51753-0**

Melbourne Beach, FL

of Units: 20

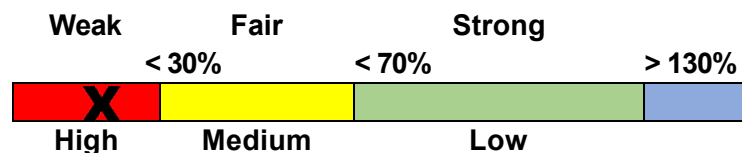
Level of Service: "Full"

January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Projected Starting Reserve Balance	\$14,019
Projected "Fully Funded" (Ideal) Reserve Balance	\$80,753
Percent Funded	17.4 %
Required 2025 Special Assessments	\$0
Minimum 2025 Funding Required to Maintain Reserves above \$0 through Year 30	\$10,480
(Optional Alternative) Recommended 2025 Funding to Achieve 100% Funded by Year 30	\$12,270

Reserve Fund Strength: 17.4%**Risk of Special Assessment:****Economic Assumptions:**Net Annual "After Tax" Interest Earnings Accruing to Reserves **2.00 %**Annual Inflation Rate **3.00 %**

This document is a "Full" Reserve Study (original, created "from scratch"), based on our site inspection on 7/30/2024.

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 17.4 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently High.

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

Reserve Funding Goals and Methodology:

Allocation of Existing Pooled Reserve Funds:

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

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

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

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

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

D. Please note--the redistribution or reallocation of existing reserve funds may require a vote of the association's membership. We highly recommend that the association consult their legal counsel and review their governing documents to ensure compliance with all applicable laws and regulations. Association Reserves is not responsible for providing legal advice or determining the necessity of membership votes.

However, since the Association multiple straight-line funds (aka "Component Method"), the fund allocation has been split to allow all of the funds from the "Pavement/Resealing" account to remain in the Non-SIRS report while the rest of the funds are moved to the SIRS report.

Special Assessments:

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

Minimum Funding Required:

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

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

Recommended Funding Plan:

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

Annual Increases to Reserve Funding:

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

In 2039, we project that the Client should be able to reduce the Reserve contribution amount; however, this one-time reduction is then followed by continuing, subsequent annual increases in the remaining years of the forecast.

Waiving or Partial Funding of Reserves:

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

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

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

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

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

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Building/Painting				
2315	Balcony Decks (Ground) - Repair/Re-coat	6	1	\$8,250
Pavement/Resealing				
2120	Pavers (Walkways) - Replace	40	23	\$17,800
2123	Asphalt - Seal/Repair	4	4	\$6,600
2125	Asphalt - Resurface	20	3	\$42,600
Other Components				
2133	Metal Fencing - Repair/Paint	6	1	\$1,250
2137	Metal Fencing - Replace	24	13	\$9,700
2138	Wood Fencing - Repair/Paint	6	1	\$1,100
2139	Wood Fencing - Replace	18	7	\$6,450
2169	Signs/Monuments - Refurbish/Replace	20	16	\$5,000
2188	Beach Walkovers - Replace	20	13	\$23,450
2303	Exterior Lights - Replace	20	10	\$19,100
2585	Irrigation Pump - Repair/Replace	15	12	\$5,000

12 Total Funded Components

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

Introduction



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

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



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

Methodology

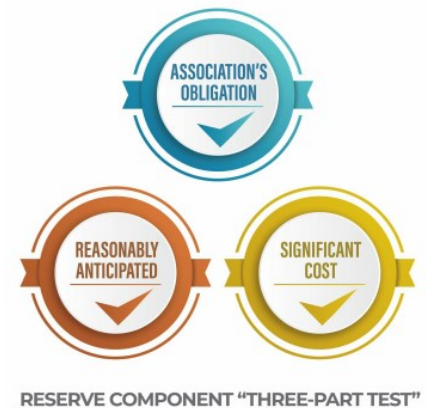


For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We performed an on-site inspection to

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



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we transfer to Reserves?



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

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

What is our Recommended Funding Goal?

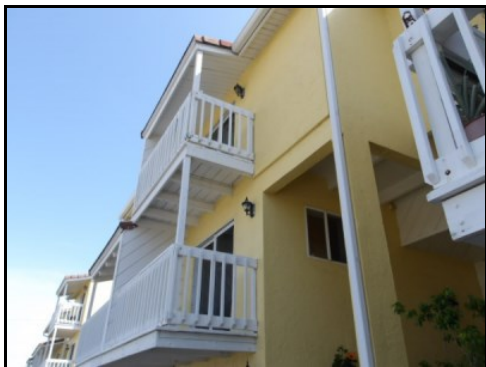
Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 -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



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

Site Inspection Notes

During our site visit on 7/30/2024, we started with a brief meeting with the Manager and Board members. We thank them for their 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.

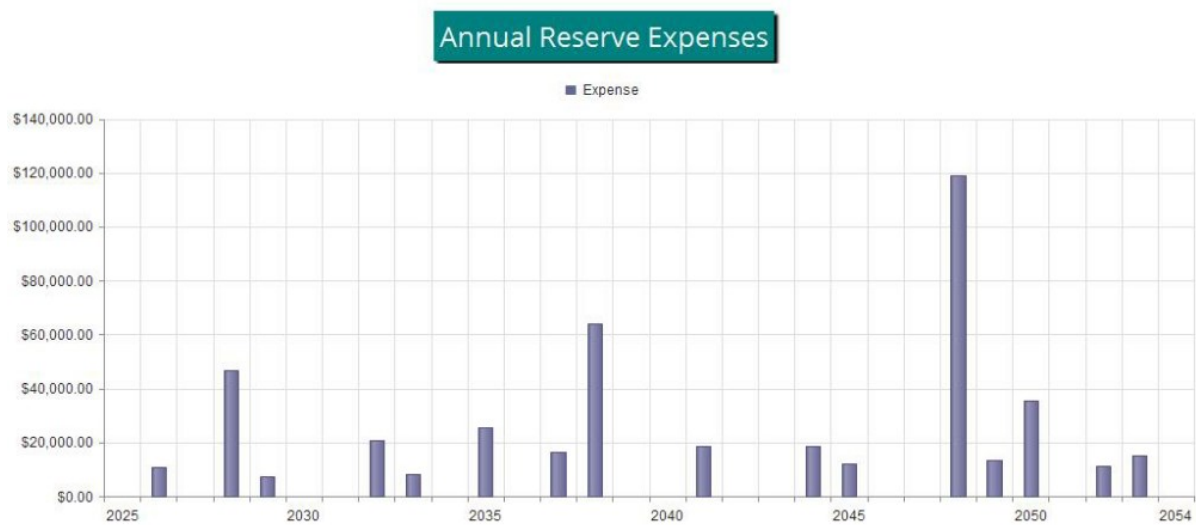


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$14,019 as-of the start of your Fiscal Year on 1/1/2025. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted funding amounts and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$80,753. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 17.4 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted funding of \$12,270 in the upcoming fiscal year. At minimum, the Association must budget \$10,480 for Reserves in the upcoming year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

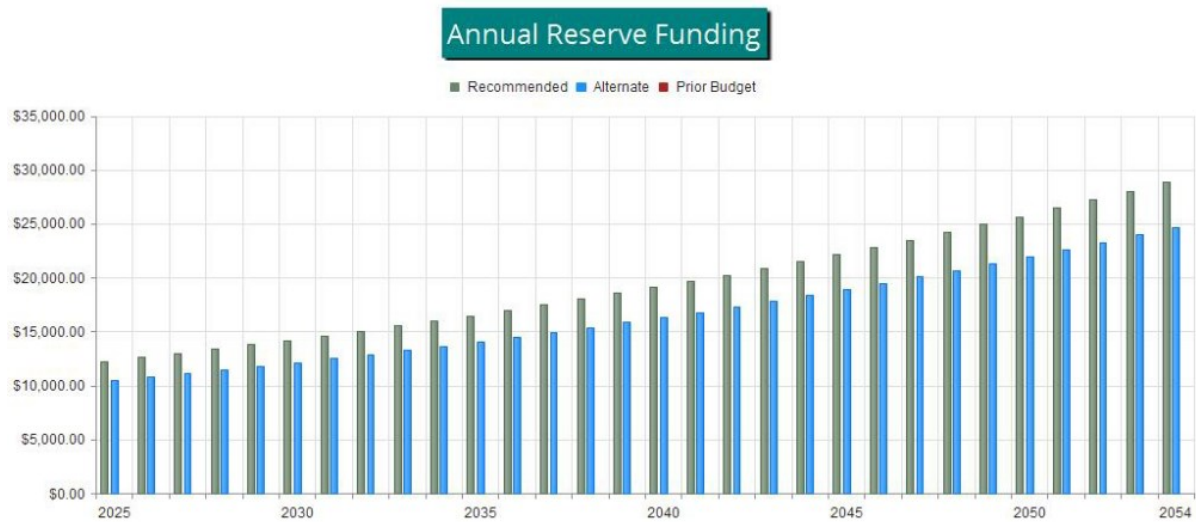


Figure 2

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

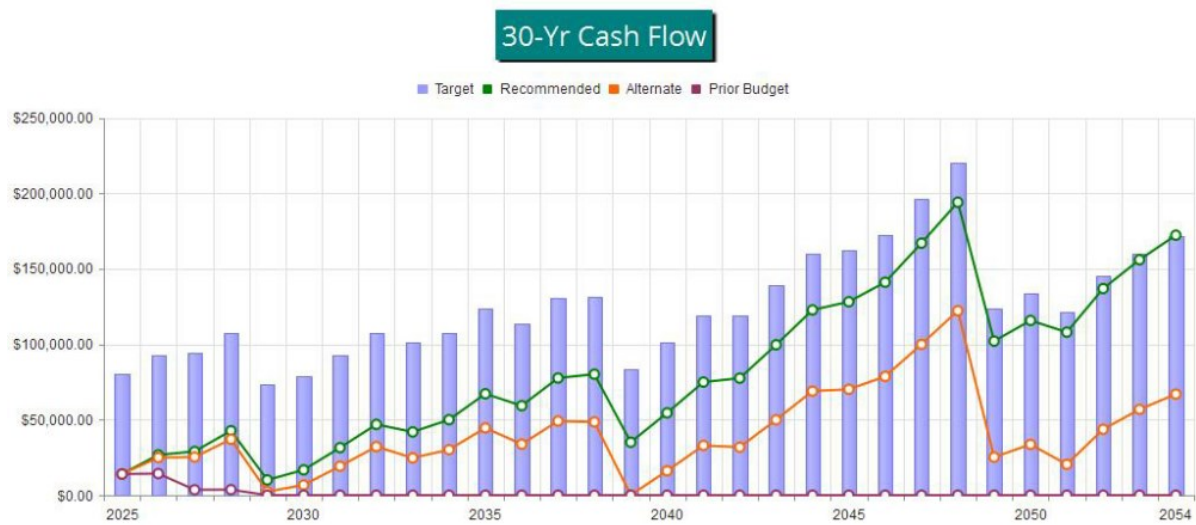


Figure 3

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

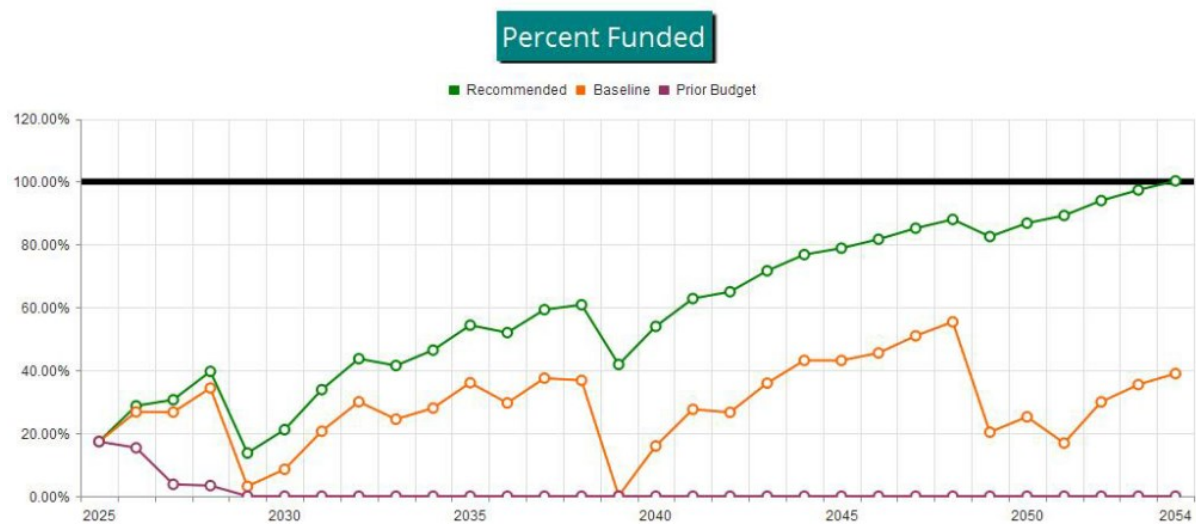


Figure 4



Executive Summary is a summary of your Reserve Components

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

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

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

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

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Building/Painting								
2315	Balcony Decks (Ground) - Repair/Re-coat	\$8,250	X	5	/	6	=	\$6,875
Pavement/Resealing								
2120	Pavers (Walkways) - Replace	\$17,800	X	17	/	40	=	\$7,565
2123	Asphalt - Seal/Repair	\$6,600	X	0	/	4	=	\$0
2125	Asphalt - Resurface	\$42,600	X	17	/	20	=	\$36,210
Other Components								
2133	Metal Fencing - Repair/Paint	\$1,250	X	5	/	6	=	\$1,042
2137	Metal Fencing - Replace	\$9,700	X	11	/	24	=	\$4,446
2138	Wood Fencing - Repair/Paint	\$1,100	X	5	/	6	=	\$917
2139	Wood Fencing - Replace	\$6,450	X	11	/	18	=	\$3,942
2169	Signs/Monuments - Refurbish/Replace	\$5,000	X	4	/	20	=	\$1,000
2188	Beach Walkovers - Replace	\$23,450	X	7	/	20	=	\$8,208
2303	Exterior Lights - Replace	\$19,100	X	10	/	20	=	\$9,550
2585	Irrigation Pump - Repair/Replace	\$5,000	X	3	/	15	=	\$1,000
								\$80,753



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Building/Painting					
2315	Balcony Decks (Ground) - Repair/Re-coat	6	\$8,250	\$1,375	14.53 %
Pavement/Resealing					
2120	Pavers (Walkways) - Replace	40	\$17,800	\$445	4.70 %
2123	Asphalt - Seal/Repair	4	\$6,600	\$1,650	17.43 %
2125	Asphalt - Resurface	20	\$42,600	\$2,130	22.50 %
Other Components					
2133	Metal Fencing - Repair/Paint	6	\$1,250	\$208	2.20 %
2137	Metal Fencing - Replace	24	\$9,700	\$404	4.27 %
2138	Wood Fencing - Repair/Paint	6	\$1,100	\$183	1.94 %
2139	Wood Fencing - Replace	18	\$6,450	\$358	3.79 %
2169	Signs/Monuments - Refurbish/Replace	20	\$5,000	\$250	2.64 %
2188	Beach Walkovers - Replace	20	\$23,450	\$1,173	12.39 %
2303	Exterior Lights - Replace	20	\$19,100	\$955	10.09 %
2585	Irrigation Pump - Repair/Replace	15	\$5,000	\$333	3.52 %
12	Total Funded Components			\$9,465	100.00 %

30-Year Reserve Plan Summary

Report # 51753-0
Full

Fiscal Year Start: 2025

Interest: 2.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$14,019	\$80,753	17.4 %	High	\$12,270	\$0	\$407	\$0
2026	\$26,696	\$92,925	28.7 %	High	\$12,638	\$0	\$556	\$10,918
2027	\$28,972	\$94,509	30.7 %	Medium	\$13,017	\$0	\$716	\$0
2028	\$42,705	\$107,686	39.7 %	Medium	\$13,408	\$0	\$528	\$46,550
2029	\$10,091	\$73,623	13.7 %	High	\$13,810	\$0	\$268	\$7,428
2030	\$16,740	\$79,153	21.1 %	High	\$14,224	\$0	\$481	\$0
2031	\$31,446	\$92,830	33.9 %	Medium	\$14,651	\$0	\$783	\$0
2032	\$46,880	\$107,255	43.7 %	Medium	\$15,091	\$0	\$887	\$20,969
2033	\$41,888	\$100,864	41.5 %	Medium	\$15,543	\$0	\$918	\$8,361
2034	\$49,988	\$107,629	46.4 %	Medium	\$16,010	\$0	\$1,171	\$0
2035	\$67,168	\$123,578	54.4 %	Medium	\$16,490	\$0	\$1,263	\$25,669
2036	\$59,253	\$113,948	52.0 %	Medium	\$16,985	\$0	\$1,367	\$0
2037	\$77,605	\$130,861	59.3 %	Medium	\$17,494	\$0	\$1,576	\$16,539
2038	\$80,136	\$131,652	60.9 %	Medium	\$18,019	\$0	\$1,151	\$64,248
2039	\$35,057	\$83,742	41.9 %	Medium	\$18,559	\$0	\$895	\$0
2040	\$54,512	\$101,000	54.0 %	Medium	\$19,116	\$0	\$1,293	\$0
2041	\$74,921	\$119,219	62.8 %	Medium	\$19,690	\$0	\$1,523	\$18,615
2042	\$77,519	\$119,267	65.0 %	Medium	\$20,280	\$0	\$1,769	\$0
2043	\$99,569	\$138,958	71.7 %	Low	\$20,889	\$0	\$2,221	\$0
2044	\$122,679	\$159,724	76.8 %	Low	\$21,516	\$0	\$2,506	\$18,587
2045	\$128,113	\$162,466	78.9 %	Low	\$22,161	\$0	\$2,689	\$11,920
2046	\$141,043	\$172,669	81.7 %	Low	\$22,826	\$0	\$3,077	\$0
2047	\$166,946	\$195,985	85.2 %	Low	\$23,511	\$0	\$3,607	\$0
2048	\$194,063	\$220,545	88.0 %	Low	\$24,216	\$0	\$2,958	\$119,205
2049	\$102,033	\$123,621	82.5 %	Low	\$24,942	\$0	\$2,176	\$13,416
2050	\$115,735	\$133,328	86.8 %	Low	\$25,691	\$0	\$2,235	\$35,699
2051	\$107,961	\$120,970	89.2 %	Low	\$26,461	\$0	\$2,446	\$0
2052	\$136,869	\$145,624	94.0 %	Low	\$27,255	\$0	\$2,926	\$11,106
2053	\$155,943	\$160,208	97.3 %	Low	\$28,073	\$0	\$3,279	\$15,100
2054	\$172,194	\$171,766	100.2 %	Low	\$28,915	\$0	\$3,767	\$0



30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 51753-0
Full

Fiscal Year Start: 2025

Interest:

2.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes			
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	\$14,019	\$80,753	17.4 %	High	\$10,480	\$0	\$389	\$0
2026	\$24,888	\$92,925	26.8 %	High	\$10,794	\$0	\$501	\$10,918
2027	\$25,265	\$94,509	26.7 %	High	\$11,118	\$0	\$622	\$0
2028	\$37,006	\$107,686	34.4 %	Medium	\$11,452	\$0	\$393	\$46,550
2029	\$2,300	\$73,623	3.1 %	High	\$11,795	\$0	\$90	\$7,428
2030	\$6,757	\$79,153	8.5 %	High	\$12,149	\$0	\$259	\$0
2031	\$19,166	\$92,830	20.6 %	High	\$12,514	\$0	\$513	\$0
2032	\$32,192	\$107,255	30.0 %	Medium	\$12,889	\$0	\$568	\$20,969
2033	\$24,680	\$100,864	24.5 %	High	\$13,276	\$0	\$548	\$8,361
2034	\$30,143	\$107,629	28.0 %	High	\$13,674	\$0	\$746	\$0
2035	\$44,564	\$123,578	36.1 %	Medium	\$14,084	\$0	\$783	\$25,669
2036	\$33,762	\$113,948	29.6 %	High	\$14,507	\$0	\$828	\$0
2037	\$49,096	\$130,861	37.5 %	Medium	\$14,942	\$0	\$975	\$16,539
2038	\$48,474	\$131,652	36.8 %	Medium	\$15,390	\$0	\$485	\$64,248
2039	\$102	\$83,742	0.1 %	High	\$15,852	\$0	\$162	\$0
2040	\$16,116	\$101,000	16.0 %	High	\$16,327	\$0	\$490	\$0
2041	\$32,933	\$119,219	27.6 %	High	\$16,817	\$0	\$647	\$18,615
2042	\$31,782	\$119,267	26.6 %	High	\$17,322	\$0	\$816	\$0
2043	\$49,921	\$138,958	35.9 %	Medium	\$17,841	\$0	\$1,188	\$0
2044	\$68,950	\$159,724	43.2 %	Medium	\$18,377	\$0	\$1,390	\$18,587
2045	\$70,129	\$162,466	43.2 %	Medium	\$18,928	\$0	\$1,486	\$11,920
2046	\$78,623	\$172,669	45.5 %	Medium	\$19,496	\$0	\$1,784	\$0
2047	\$99,902	\$195,985	51.0 %	Medium	\$20,081	\$0	\$2,219	\$0
2048	\$122,202	\$220,545	55.4 %	Medium	\$20,683	\$0	\$1,472	\$119,205
2049	\$25,153	\$123,621	20.3 %	High	\$21,304	\$0	\$587	\$13,416
2050	\$33,628	\$133,328	25.2 %	High	\$21,943	\$0	\$540	\$35,699
2051	\$20,412	\$120,970	16.9 %	High	\$22,601	\$0	\$640	\$0
2052	\$43,653	\$145,624	30.0 %	High	\$23,279	\$0	\$1,004	\$11,106
2053	\$56,829	\$160,208	35.5 %	Medium	\$23,977	\$0	\$1,237	\$15,100
2054	\$66,943	\$171,766	39.0 %	Medium	\$24,697	\$0	\$1,600	\$0

30-Year Income/Expense Detail

Report # 51753-0
Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$14,019	\$26,696	\$28,972	\$42,705	\$10,091
Annual Reserve Funding	\$12,270	\$12,638	\$13,017	\$13,408	\$13,810
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$407	\$556	\$716	\$528	\$268
Total Income	\$26,696	\$39,890	\$42,705	\$56,641	\$24,169
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$8,498	\$0	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$7,428
2125 Asphalt - Resurface	\$0	\$0	\$0	\$46,550	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$1,288	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$1,133	\$0	\$0	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$10,918	\$0	\$46,550	\$7,428
Ending Reserve Balance	\$26,696	\$28,972	\$42,705	\$10,091	\$16,740

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$16,740	\$31,446	\$46,880	\$41,888	\$49,988
Annual Reserve Funding	\$14,224	\$14,651	\$15,091	\$15,543	\$16,010
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$481	\$783	\$887	\$918	\$1,171
Total Income	\$31,446	\$46,880	\$62,857	\$58,349	\$67,168
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$10,146	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$8,361	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$1,537	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$1,353	\$0	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$7,933	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$20,969	\$8,361	\$0
Ending Reserve Balance	\$31,446	\$46,880	\$41,888	\$49,988	\$67,168

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$67,168	\$59,253	\$77,605	\$80,136	\$35,057
Annual Reserve Funding	\$16,490	\$16,985	\$17,494	\$18,019	\$18,559
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,263	\$1,367	\$1,576	\$1,151	\$895
Total Income	\$84,921	\$77,605	\$96,675	\$99,306	\$54,512
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$0	\$12,115	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$9,410	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$0	\$1,836	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$14,245	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$0	\$1,615	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$34,437	\$0
2303 Exterior Lights - Replace	\$25,669	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$7,129	\$0	\$0
Total Expenses	\$25,669	\$0	\$16,539	\$64,248	\$0
Ending Reserve Balance	\$59,253	\$77,605	\$80,136	\$35,057	\$54,512

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$54,512	\$74,921	\$77,519	\$99,569	\$122,679
Annual Reserve Funding	\$19,116	\$19,690	\$20,280	\$20,889	\$21,516
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,293	\$1,523	\$1,769	\$2,221	\$2,506
Total Income	\$74,921	\$96,134	\$99,569	\$122,679	\$146,700
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$0	\$0	\$14,466
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$10,591	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$2,192
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$1,929
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$8,024	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$18,615	\$0	\$0	\$18,587
Ending Reserve Balance	\$74,921	\$77,519	\$99,569	\$122,679	\$128,113

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$128,113	\$141,043	\$166,946	\$194,063	\$102,033
Annual Reserve Funding	\$22,161	\$22,826	\$23,511	\$24,216	\$24,942
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,689	\$3,077	\$3,607	\$2,958	\$2,176
Total Income	\$152,963	\$166,946	\$194,063	\$221,237	\$129,151
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$0	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$35,130	\$0
2123 Asphalt - Seal/Repair	\$11,920	\$0	\$0	\$0	\$13,416
2125 Asphalt - Resurface	\$0	\$0	\$0	\$84,075	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$11,920	\$0	\$0	\$119,205	\$13,416
Ending Reserve Balance	\$141,043	\$166,946	\$194,063	\$102,033	\$115,735

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$115,735	\$107,961	\$136,869	\$155,943	\$172,194
Annual Reserve Funding	\$25,691	\$26,461	\$27,255	\$28,073	\$28,915
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,235	\$2,446	\$2,926	\$3,279	\$3,767
Total Income	\$143,660	\$136,869	\$167,050	\$187,295	\$204,877
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$17,274	\$0	\$0	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$15,100	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$2,617	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$2,303	\$0	\$0	\$0	\$0
2139 Wood Fencing - Replace	\$13,505	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$11,106	\$0	\$0
Total Expenses	\$35,699	\$0	\$11,106	\$15,100	\$0
Ending Reserve Balance	\$107,961	\$136,869	\$155,943	\$172,194	\$204,877



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

Report # 51753-0

Full

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$14,019	\$24,888	\$25,265	\$37,006	\$2,300
Annual Reserve Funding	\$10,480	\$10,794	\$11,118	\$11,452	\$11,795
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$389	\$501	\$622	\$393	\$90
Total Income	\$24,888	\$36,183	\$37,006	\$48,850	\$14,186
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$8,498	\$0	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$7,428
2125 Asphalt - Resurface	\$0	\$0	\$0	\$46,550	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$1,288	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$1,133	\$0	\$0	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$10,918	\$0	\$46,550	\$7,428
Ending Reserve Balance	\$24,888	\$25,265	\$37,006	\$2,300	\$6,757

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$6,757	\$19,166	\$32,192	\$24,680	\$30,143
Annual Reserve Funding	\$12,149	\$12,514	\$12,889	\$13,276	\$13,674
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$259	\$513	\$568	\$548	\$746
Total Income	\$19,166	\$32,192	\$45,650	\$38,504	\$44,564
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$10,146	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$8,361	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$1,537	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$1,353	\$0	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$7,933	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$20,969	\$8,361	\$0
Ending Reserve Balance	\$19,166	\$32,192	\$24,680	\$30,143	\$44,564

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$44,564	\$33,762	\$49,096	\$48,474	\$102
Annual Reserve Funding	\$14,084	\$14,507	\$14,942	\$15,390	\$15,852
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$783	\$828	\$975	\$485	\$162
Total Income	\$59,430	\$49,096	\$65,013	\$64,350	\$16,116
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$0	\$12,115	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$9,410	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$0	\$1,836	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$14,245	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$0	\$1,615	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$34,437	\$0
2303 Exterior Lights - Replace	\$25,669	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$7,129	\$0	\$0
Total Expenses	\$25,669	\$0	\$16,539	\$64,248	\$0
Ending Reserve Balance	\$33,762	\$49,096	\$48,474	\$102	\$16,116

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$16,116	\$32,933	\$31,782	\$49,921	\$68,950
Annual Reserve Funding	\$16,327	\$16,817	\$17,322	\$17,841	\$18,377
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$490	\$647	\$816	\$1,188	\$1,390
Total Income	\$32,933	\$50,397	\$49,921	\$68,950	\$88,716
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$0	\$0	\$14,466
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$10,591	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$2,192
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$1,929
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$8,024	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$18,615	\$0	\$0	\$18,587
Ending Reserve Balance	\$32,933	\$31,782	\$49,921	\$68,950	\$70,129

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$70,129	\$78,623	\$99,902	\$122,202	\$25,153
Annual Reserve Funding	\$18,928	\$19,496	\$20,081	\$20,683	\$21,304
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,486	\$1,784	\$2,219	\$1,472	\$587
Total Income	\$90,543	\$99,902	\$122,202	\$144,358	\$47,044
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$0	\$0	\$0	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$35,130	\$0
2123 Asphalt - Seal/Repair	\$11,920	\$0	\$0	\$0	\$13,416
2125 Asphalt - Resurface	\$0	\$0	\$0	\$84,075	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$0	\$0	\$0	\$0	\$0
2139 Wood Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$11,920	\$0	\$0	\$119,205	\$13,416
Ending Reserve Balance	\$78,623	\$99,902	\$122,202	\$25,153	\$33,628

Fiscal Year	2050	2051	2052	2053	2054
Starting Reserve Balance	\$33,628	\$20,412	\$43,653	\$56,829	\$66,943
Annual Reserve Funding	\$21,943	\$22,601	\$23,279	\$23,977	\$24,697
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$540	\$640	\$1,004	\$1,237	\$1,600
Total Income	\$56,110	\$43,653	\$67,936	\$82,043	\$93,240
# Component					
Building/Painting					
2315 Balcony Decks (Ground) - Repair/Re-coat	\$17,274	\$0	\$0	\$0	\$0
Pavement/Resealing					
2120 Pavers (Walkways) - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$15,100	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
Other Components					
2133 Metal Fencing - Repair/Paint	\$2,617	\$0	\$0	\$0	\$0
2137 Metal Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2138 Wood Fencing - Repair/Paint	\$2,303	\$0	\$0	\$0	\$0
2139 Wood Fencing - Replace	\$13,505	\$0	\$0	\$0	\$0
2169 Signs/Monuments - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkovers - Replace	\$0	\$0	\$0	\$0	\$0
2303 Exterior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2585 Irrigation Pump - Repair/Replace	\$0	\$0	\$11,106	\$0	\$0
Total Expenses	\$35,699	\$0	\$11,106	\$15,100	\$0
Ending Reserve Balance	\$20,412	\$43,653	\$56,829	\$66,943	\$93,240

Component Method (Straight-Line) Funding

Component	Useful Life	Rem. Useful Life	Current Replacement Cost (Component)	Existing Funds (Group)	Group Fund Allocation	Unfunded Balance	2025 Funding (Component)	2025 Funding (Group)
Excluded Components								
-	0	0	\$0.00	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Building/Painting								
Balcony Decks (Ground) - Repair/Re-coat	6	1	\$8,250	\$0	\$0	\$8,250	\$8,250	\$8,250.00
Pavement/Resealing								
Pavers (Walkways) - Replace	40	23	\$17,800	\$14,019	\$3,724.45	\$14,075.55	\$611.98	\$13,145.55
Asphalt - Seal/Repair	4	4	\$6,600	\$14,019	\$1,380.98	\$5,219.02	\$1,304.76	
Asphalt - Resurface	20	3	\$42,600	\$14,019	\$8,913.57	\$33,686.43	\$11,228.81	
Deferred Maintenance								
-	0	0	\$0.00	\$0	\$0.00	\$0.00	\$0.00	\$0.00
Other Components								
Metal Fencing - Repair/Paint	6	1	\$1,250	\$0	\$0	\$1,250	\$1,250	\$8,460.60
Metal Fencing - Replace	24	13	\$9,700	\$0	\$0	\$9,700	\$746.15	
Wood Fencing - Repair/Paint	6	1	\$1,100	\$0	\$0	\$1,100	\$1,100	
Wood Fencing - Replace	18	7	\$6,450	\$0	\$0	\$6,450	\$921.43	
Signs/Monuments - Refurbish/Replace	20	16	\$5,000	\$0	\$0	\$5,000	\$312.5	
Beach Walkovers - Replace	20	13	\$23,450	\$0	\$0	\$23,450	\$1,803.85	
Exterior Lights - Replace	20	10	\$19,100	\$0	\$0	\$19,100	\$1,910	
Irrigation Pump - Repair/Replace	15	12	\$5,000	\$0	\$0	\$5,000	\$416.67	
Grand Total:							\$29,856.14	



Accuracy, Limitations, and Disclosures

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



Terms and Definitions

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



Component Details

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

Excluded Components

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

Location: Throughout property/development

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

History:

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

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

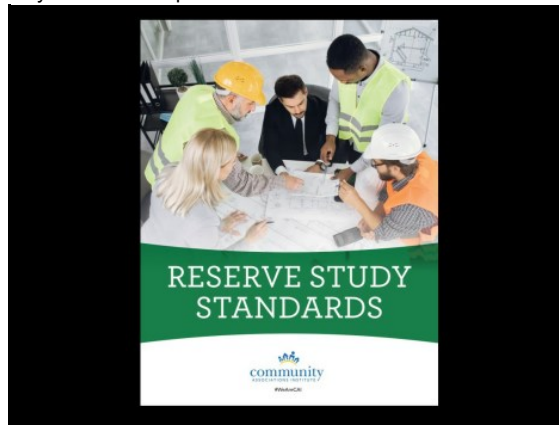
In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development).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

- Garage Doors ((20) 9-ft by 7-ft high)
- Street Lights
- Unit Interiors (Within Wall Boundaries)
- Unit HVAC Systems (Serving Individual Unit Only)

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2010 Not Reasonably Anticipated

Quantity: Numerous Components

Location: Throughout property/development

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

History:

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

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

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

- Comprehensive Repair/Replacement of Stormwater Drainage Infrastructure
- Comprehensive Repair/Replacement of Paving Infrastructure (Base, Subbase)
- Comprehensive Repair/Replacement of Irrigation Infrastructure (i.e. Underground Lines)

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

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

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost

Quantity: Numerous Components

Location: Throughout property/development

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

History:

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

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

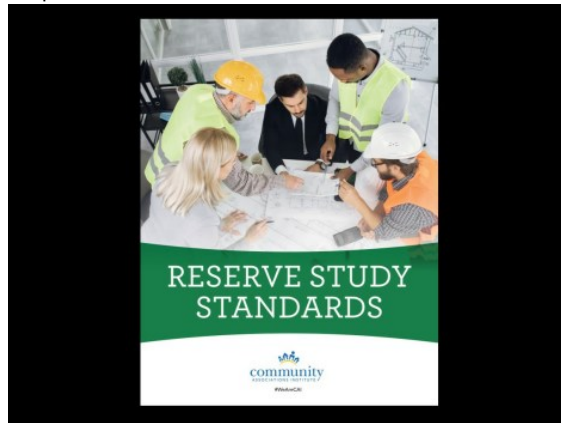
After discussion with the client and/or consideration of the association's size, a minimum threshold of \$5,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- Mailboxes Replacements ((20) Surface Mounted Wooden Boxes)

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2030 Including in Operating Budget

Quantity: Numerous Components

Location: Throughout property/development

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

History:

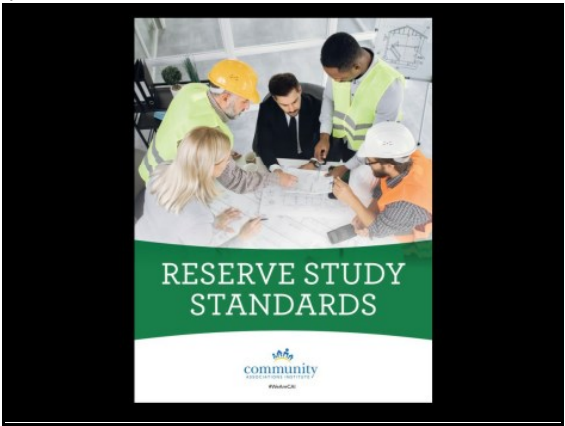
Comments: Certain components within a Reserve Study may not qualify for Reserve consideration based on the assumption that the client will incur all related costs through their general Operating budget. This may or may not include ongoing maintenance contracts with client vendors, or agreements between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

- Landscape Lights Replacements
- Landscaping Refurbishment/Renovation
- Landscaping Maintenance
- Tree Trimming
- Pressure Washing

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:

Building/Painting

Comp #: 2315 Balcony Decks (Ground) - Repair/Re-coat**Quantity: Approx 3,000 GSF**

Location: Unit balconies (Ground Level)

Funded?: Yes.

History:

Comments: Fair condition: Coatings determined to be in fair condition typically exhibit some staining and fading, especially in higher-traffic or more exposed areas. At this stage, signs of deterioration may include increasing amounts of cracks, peeling sections, and bubbles/blisters in the surface, but in general, coating is believed to be aging normally. Surface may be becoming more slippery as texture/granule elements are increasingly worn down and dislodged.

Unless otherwise noted, specific brand/type of decking product in place was not confirmed. This component refers only to the top/finish coat unless otherwise noted. Whenever possible, decks should ideally be re-coated at the same time as building exterior painting or other exterior waterproofing projects to obtain better pricing and promote more consistent aesthetic standards. Deck coatings lose thickness each year due to wear, ponding water and exposure to the elements. If more than the topcoat is allowed to wear off, the surface may still appear to be in 'good' condition to the untrained eye, but waterproof integrity may be compromised. Concrete decks must be waterproofed to protect against concrete deterioration, spalling, etc. Should be inspected on a regular basis (at least once a year) to identify any maintenance/repair issues. If decks do not drain water effectively, additional sloping may be needed to prevent ponding water and accelerated deterioration. Keep any potted plants elevated off the surface of the decks. Sealant/caulking should be carefully applied at transition from deck to wall surfaces and around any railing penetrations, drains, etc.

Useful Life:
6 years

Remaining Life:
1 years



Best Case: \$ 7,400

Worst Case: \$ 9,100

Lower estimate to repair/re-coat

Higher estimate

Cost Source: AR Cost Database

Pavement/Resealing

Comp #: 2120 Pavers (Walkways) - Replace

Quantity: Approx 1,980 GSF

Location: Walkways throughout development

Funded?: Yes.

History:

Comments: Fair condition: Paver walkway and/or paths 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.

Concrete pavers in sidewalk/path applications should have a very long useful life and typically are replaced for aesthetic reasons before physical failure. Should be inspected regularly for trip hazards, lifting, etc. to avoid liability issues. Individual sections can usually be removed and replaced to address settling issues, lifting from tree roots, cracked pavers, etc. A wide variety of sizes, color patterns and other design choices are available. Cost estimates shown here are based on replacement to a similar standard as existing pavers.

Useful Life:
40 years

Remaining Life:
23 years



Best Case: \$ 16,000

Worst Case: \$ 19,600

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2123 Asphalt - Seal/Repair**Quantity: Approx 2,030 GSY**

Location: Throughout development

Funded?: Yes.

History: (Listed below)

Comments: Project History (per information provided) -

2012: Seal coated for \$3,527

2016: Seal coated for \$2,720

2021: Seal coated for \$4,400

Fair condition: Asphalt seal-coat determined to be in fair condition typically exhibits a mostly uniform but lighter, faded coloring. Traffic markings still make contrast with pavement, but are showing some fading and wear.

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

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

Useful Life:

4 years

Remaining Life:

4 years



Best Case: \$ 5,900

Worst Case: \$ 7,300

Lower estimate to seal/repair

Higher estimate

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 2125 Asphalt - Resurface

Quantity: Approx 2,030 GSY

Location: Throughout development
Funded?: Yes.
History:

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

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

Useful Life:
20 years

Remaining Life:
3 years



Best Case: \$ 38,300

Worst Case: \$ 46,900

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Deferred Maintenance

Comp #: 2070 Sep. Fund - General Contingency**Quantity: Contingency Fund**

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

Funded?: No.

History:

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

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Other Components

Comp #: 2133 Metal Fencing - Repair/Paint**Quantity: Approx 125 LF**

Location: Between Unit buildings

Funded?: Yes.

History:

Comments: *NOTE (2024): Although this component is below the minimum threshold, it has been included in order to be cycled with the other painting projects.

Approximate Height: 6-ft

Poor condition: Metal fencing determined to be in poor condition typically exhibits more advanced deterioration of coating or surface finish, with notable wear, possibly including corrosion and rust. In advanced cases, coating may be flaking or peeling away to expose metal structure. Poor curb appeal.

Metal fencing should be painted at the interval shown here in order to inhibit or delay onset of rust/corrosion and prevent or minimize costly repairs. Painting not only protects the metal surface from excessive wear, but promotes a good, attractive appearance in the common areas. Costs can vary greatly depending on existing conditions of fencing, which will dictate amount of repair/prep work required.

Useful Life:
6 years

Remaining Life:
1 years



Best Case: \$ 1,100

Worst Case: \$ 1,400

Lower estimate to repair/paint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2137 Metal Fencing - Replace

Quantity: Approx 125 LF

Location: Between Unit buildings
Funded?: Yes.
History:
Comments: Approximate Height: 6-ft

Fair condition: Metal 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.

In our experience, metal fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. For some types of fencing, complete replacement is advisable over minor repairs paired with recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost.

Useful Life:
24 years

Remaining Life:
13 years



Best Case: \$ 8,700

Worst Case: \$ 10,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2138 Wood Fencing - Repair/Paint

Quantity: Approx 180 LF

Location: Back of Units and Around HVAC
Funded?: Yes.
History:
Comments: Approximate Measurements:
60 LF of 4.5-ft high fence around HVACs
120 LF of 6-ft high fence at the back of Units

*NOTE (2024): Although this component is below the minimum threshold, it has been included in order to be cycled with the other painting projects.

Poor condition: Wood fencing determined to be in poor condition typically exhibits more advanced deterioration of coating with notable wear, possibly resulting in rotting of wood structure in places. Poor, inconsistent curb appeal.

Regular uniform, professional paint or sealer applications are recommended for appearance, protection of wood and maximum design life. Repair as needed and clean prior to application. Plan for regular applications as shown below. Timing of repair/paint cycles may need to be coordinated with eventual fence replacement.

Useful Life:
6 years

Remaining Life:
1 years



Best Case: \$ 1,000

Worst Case: \$ 1,200

Lower estimate to repair/paint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2139 Wood Fencing - Replace

Location: Back of Units and Around HVAC

Funded?: Yes.

History:

Comments: Approximate Measurements:

60 LF of 4.5-ft high fence around HVACs

120 LF of 6-ft high fence at the back of Units

Quantity: Approx 180 LF

Fair condition: Wood 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 a small percentage of warped, split and/or rotted sections. In general, appearance is consistent but declining.

As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. In our experience, wood fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. Recommendation and costs shown here are based on replacement with similar style and material. However, the Client might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are typically higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
18 years

Remaining Life:
7 years



Best Case: \$ 5,800

Worst Case: \$ 7,100

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2169 Signs/Monuments - Refurbish/Replace

Quantity: (2) Signs

Location: Entrance to development
Funded?: Yes.
History:
Comments: Approximate Signage Count - (2) 6-ft wide by 4-ft high Vinyl signs

Good condition: Monument signage determined to be in good condition typically exhibits good appearance and aesthetics in keeping with local area. Generally uniform and attractive finishes. If present, lettering is clean, complete and legible and any surrounding landscaping, lighting, etc. is attractive and functioning.

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:
16 years



Best Case: \$ 4,500

Worst Case: \$ 5,500

Lower allowance to refurbish/replace

Higher allowance

Cost Source: AR Cost Database

Comp #: 2188 Beach Walkovers - Replace
Location: Waterfront perimeter of property (North and South side)
Funded?: Yes.
History:
Comments: Approximate Footprint: 380 GSF
Railing Quantity: 150 LF
Decking Material: Composite
Frame Material: Wood

Quantity: (3) Beach Walkovers

Additional Feature: Shower (Outdoor)

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:
20 years

Remaining Life:
13 years



Best Case: \$ 21,100

Worst Case: \$ 25,800

Lower allowance for major repair/replacement

Higher allowance

Cost Source: AR Cost Database

Comp #: 2303 Exterior Lights - Replace

Quantity: Approx (85) Lights

Location: Building exteriors

Funded?: Yes.

History:

Comments: Approximate Fixture Count - (85) Wall lights

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:
20 years

Remaining Life:
10 years



Best Case: \$ 17,200

Worst Case: \$ 21,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2585 Irrigation Pump - Repair/Replace
Location: Irrigation Enclosure (Front Center of Property)
Funded?: Yes.
History:
Comments: Pump Type: Non-Submersible
Size/Capacity: 1.5-HP
Manufacture Date: 2022

Quantity: (1) Pump

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:
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