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Serena Shores Condominium Association
Non-SIRS Components
Indian Harbor Beach, FL

WILLIAM G. SIMONS
CAI-RS
00190
DESIGNATION
RESERVE SPECIALIST

Report #: 36712-0
Beginning: January 1, 2026
Expires: December 31, 2026

RESERVE STUDY
"Full"

June 30, 2025

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**
  Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.
- **Reserve Fund Strength**
  A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**
  A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.

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Table of Contents

Reserve Study Executive Summary — Full

Serena Shores Condominium Association - Non-SIRS Components Report #: **36712-0**
Indian Harbor Beach, FL # of Units: 33
Level of Service: **"Full"** **January 1, 2026** through **December 31, 2026**

Findings & Recommendations — as of January 1, 2026

Projected Starting Reserve Balance	**$0**
Projected "Fully Funded" (Ideal) Reserve Balance	**$407,006**
Percent Funded	**0.0 %**
Required 2026 Special Assessments	**$270,000**
Minimum 2026 Funding Required to Maintain Reserves above $0 through Year 30	**$31,400**
(Optional Alternative) Recommended 2026 Funding to Achieve 100% Funded by Year 30	**$35,380**

Reserve Fund Strength: 0.0%

Weak	Fair	Strong
< 30%	< 70%	> 130%
X		

Risk of Special Assessment: **High** **Medium** **Low**

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves . . . . . **2.00 %**
Annual Inflation Rate . . . . . **3.00 %**

This document is a "Full" Reserve Study (original, created “from scratch”), based on our site inspection on 2/19/2025.

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 0.0 % 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, 2026). 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.

Special Assessments:

Based on the near-term expenses forecasted for the Association, we are recommending a special assessment in the amount of $270,000 for the 2026 fiscal year. In addition to this special assessment, we are recommending ongoing Reserve funding as described below. Please note that the reserve funding amounts shown assume that the special assessment will be approved as shown. In the event that the special assessment is not collected, the required reserve funding amounts may not be sufficient to ensure adequate funding levels in future years.

Minimum Funding Required:

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

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

Recommended Funding Plan:

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

Annual Increases to Reserve Funding:

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

Waiving or Partial Funding of Reserves:

(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.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site and Grounds			
2120	Pavers (Walks/Paths) - Replace	40	17	$7,050
2123	Asphalt - Seal/Repair	5	4	$5,600
2125	Asphalt - Resurface	25	3	$51,700
2166	Mailbox Kiosks - Replace	20	5	$9,900
2169	Signs/Monuments - Refurbish/Replace	20	14	$6,000
	Building Exteriors			
2303	Exterior Lights - Replace	20	3	$8,700
	Mechanical/Electrical/Plumbing			
2513	Elevators - Modernize	25	2	$260,000
2517	Elevator Cabs - Remodel	25	2	$28,000
2523	HVAC - Mini-Split - Replace	15	10	$6,000
2543	Surveillance System - Replace	10	8	$2,500
2575	Domestic Water Systems - Replace	20	14	$45,000
2585	Irrigation Pump - Repair/Replace	20	18	$6,000
	Common Interiors			
2749	Bathrooms - Remodel	20	15	$5,750
2750	Pool Room - Remodel	20	15	$28,300
	Exterior Amenities			
2767	Pool Deck (Coated) - Seal/Repair	7	5	$3,200
2768	Pool Deck (Coated) - Resurface	35	12	$13,900
2771	Pool Fence - Replace	20	11	$11,450
2773	Swimming Pool - Resurface	12	3	$21,450
2775	Spa/Jacuzzi - Resurface	12	3	$5,000
2781	Pool Heater - Replace	8	1	$7,000
2781	Spa Heater - Replace	5	3	$7,000
2787	Pool Equipment - Repair/Replace	10	6	$14,200
22	**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.

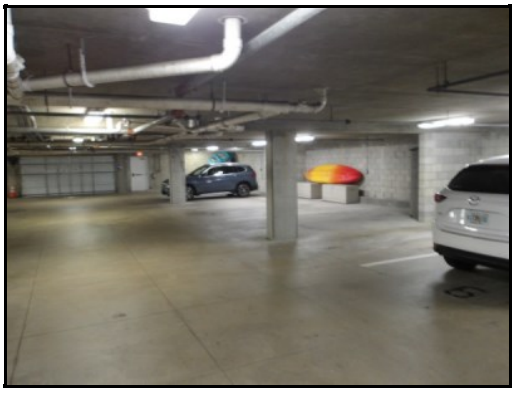
What is our Recommended Funding Goal?

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 2/19/2025, 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.

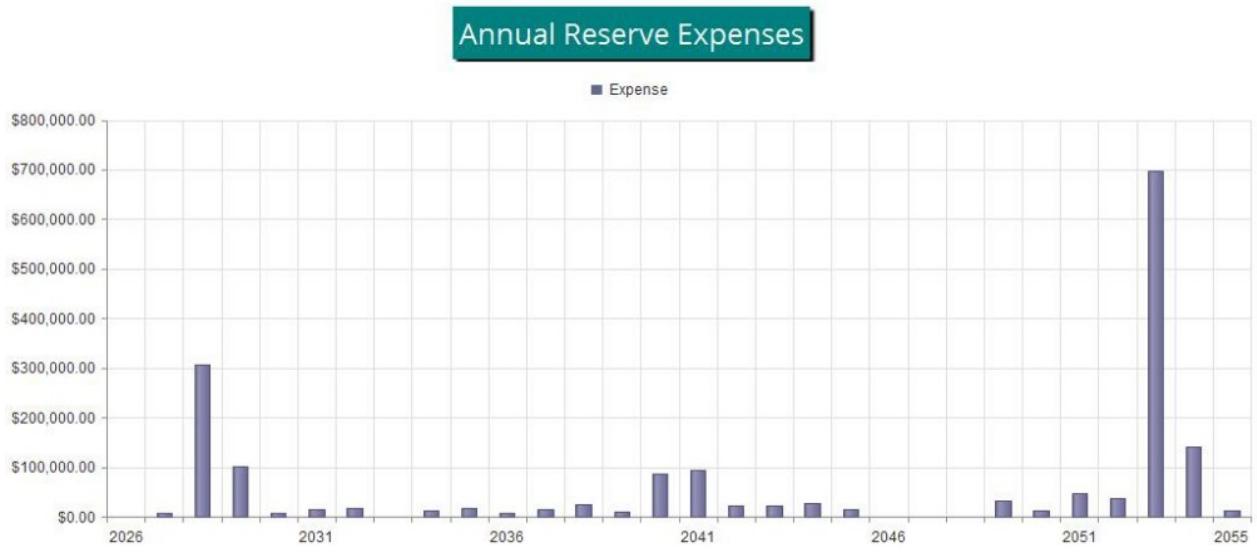


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $0 as-of the start of your Fiscal Year on 1/1/2026. 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 $407,006. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % 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 $35,380 in the upcoming fiscal year. At minimum, the Association must budget $31,400 for Reserves in the upcoming year. Either funding plan would also require a special assessment of $270,000 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.

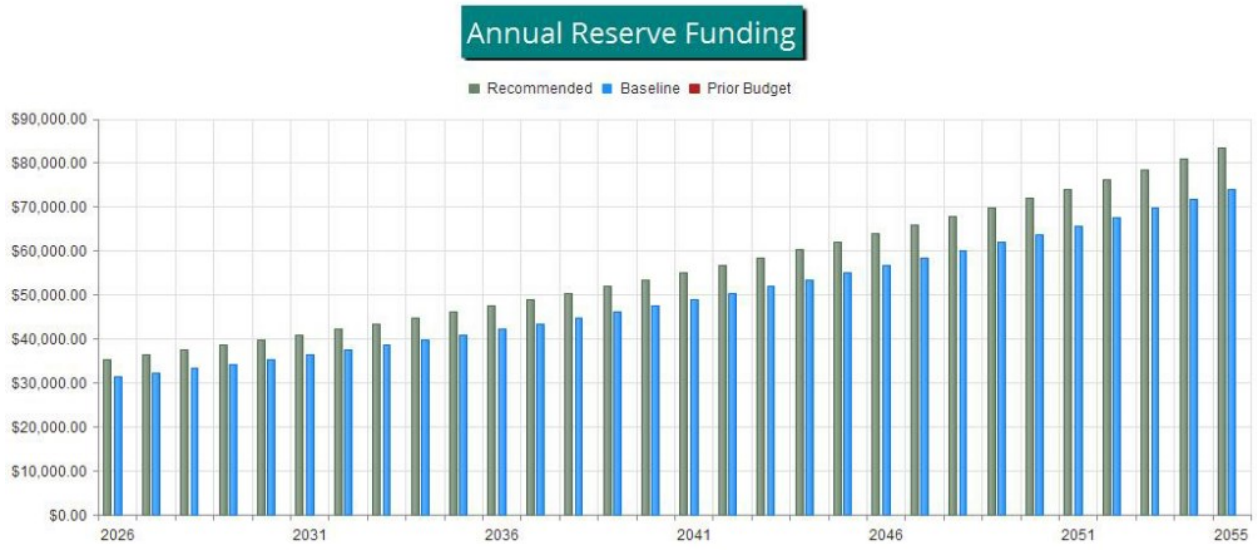


Figure 2

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

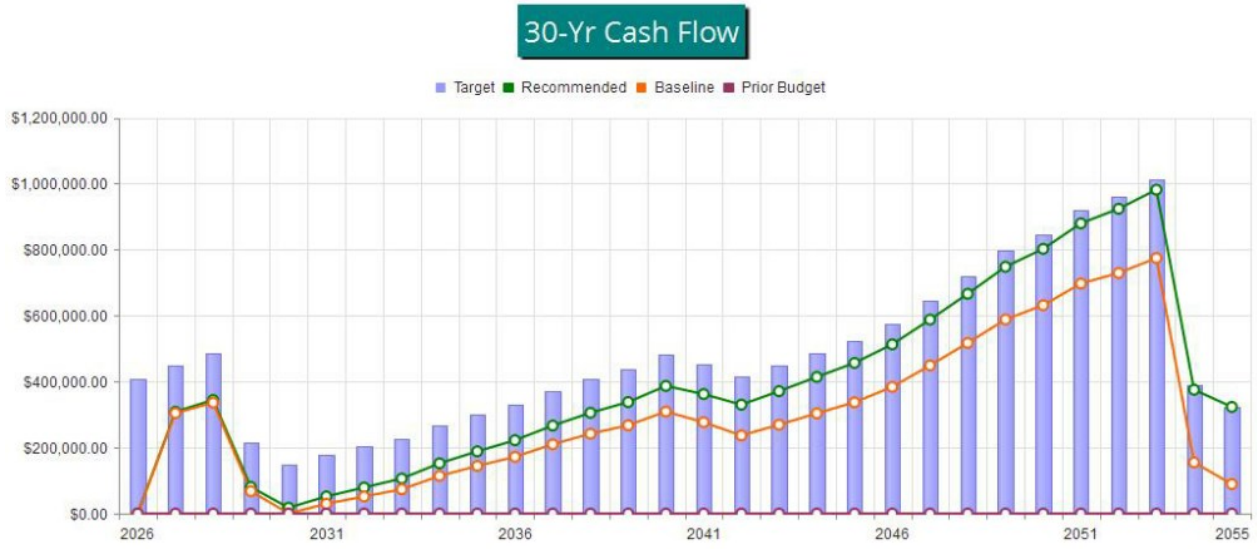


Figure 3

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

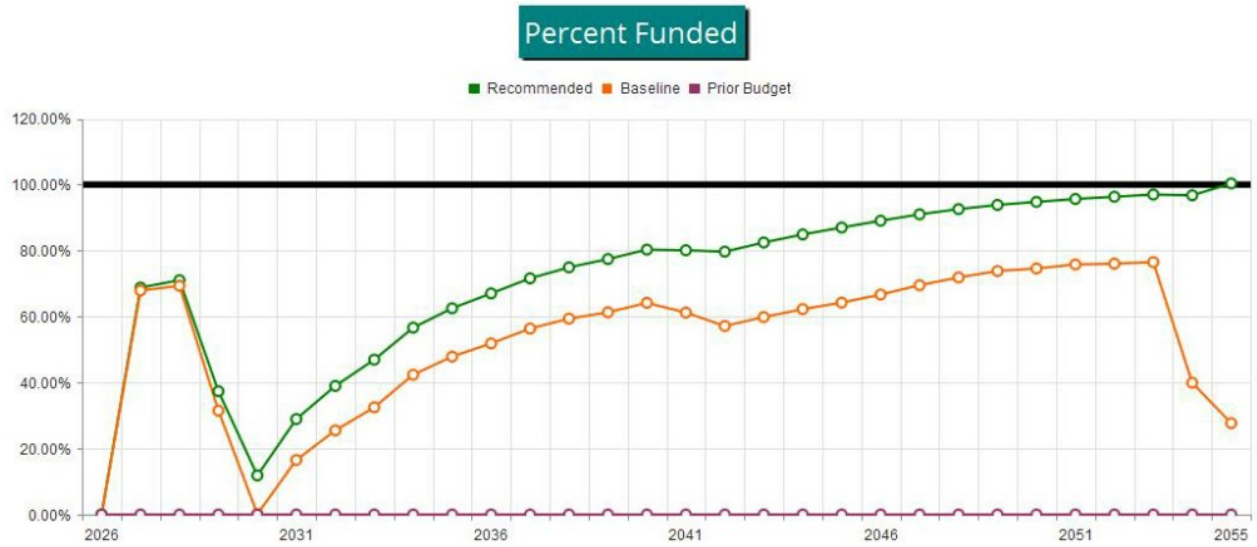


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Site and Grounds							
2120	Pavers (Walks/Paths) - Replace	$7,050	X	23	/	40	=	$4,054
2123	Asphalt - Seal/Repair	$5,600	X	1	/	5	=	$1,120
2125	Asphalt - Resurface	$51,700	X	22	/	25	=	$45,496
2166	Mailbox Kiosks - Replace	$9,900	X	15	/	20	=	$7,425
2169	Signs/Monuments - Refurbish/Replace	$6,000	X	6	/	20	=	$1,800
	Building Exteriors							
2303	Exterior Lights - Replace	$8,700	X	17	/	20	=	$7,395
	Mechanical/Electrical/Plumbing							
2513	Elevators - Modernize	$260,000	X	23	/	25	=	$239,200
2517	Elevator Cabs - Remodel	$28,000	X	23	/	25	=	$25,760
2523	HVAC - Mini-Split - Replace	$6,000	X	5	/	15	=	$2,000
2543	Surveillance System - Replace	$2,500	X	2	/	10	=	$500
2575	Domestic Water Systems - Replace	$45,000	X	6	/	20	=	$13,500
2585	Irrigation Pump - Repair/Replace	$6,000	X	2	/	20	=	$600
	Common Interiors							
2749	Bathrooms - Remodel	$5,750	X	5	/	20	=	$1,438
2750	Pool Room - Remodel	$28,300	X	5	/	20	=	$7,075
	Exterior Amenities							
2767	Pool Deck (Coated) - Seal/Repair	$3,200	X	2	/	7	=	$914
2768	Pool Deck (Coated) - Resurface	$13,900	X	23	/	35	=	$9,134
2771	Pool Fence - Replace	$11,450	X	9	/	20	=	$5,152
2773	Swimming Pool - Resurface	$21,450	X	9	/	12	=	$16,088
2775	Spa/Jacuzzi - Resurface	$5,000	X	9	/	12	=	$3,750
2781	Pool Heater - Replace	$7,000	X	7	/	8	=	$6,125
2781	Spa Heater - Replace	$7,000	X	2	/	5	=	$2,800
2787	Pool Equipment - Repair/Replace	$14,200	X	4	/	10	=	$5,680
								$407,006

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site and Grounds				
2120	Pavers (Walks/Paths) - Replace	40	$7,050	$176	0.62 %
2123	Asphalt - Seal/Repair	5	$5,600	$1,120	3.95 %
2125	Asphalt - Resurface	25	$51,700	$2,068	7.30 %
2166	Mailbox Kiosks - Replace	20	$9,900	$495	1.75 %
2169	Signs/Monuments - Refurbish/Replace	20	$6,000	$300	1.06 %
	Building Exteriors				
2303	Exterior Lights - Replace	20	$8,700	$435	1.53 %
	Mechanical/Electrical/Plumbing				
2513	Elevators - Modernize	25	$260,000	$10,400	36.69 %
2517	Elevator Cabs - Remodel	25	$28,000	$1,120	3.95 %
2523	HVAC - Mini-Split - Replace	15	$6,000	$400	1.41 %
2543	Surveillance System - Replace	10	$2,500	$250	0.88 %
2575	Domestic Water Systems - Replace	20	$45,000	$2,250	7.94 %
2585	Irrigation Pump - Repair/Replace	20	$6,000	$300	1.06 %
	Common Interiors				
2749	Bathrooms - Remodel	20	$5,750	$288	1.01 %
2750	Pool Room - Remodel	20	$28,300	$1,415	4.99 %
	Exterior Amenities				
2767	Pool Deck (Coated) - Seal/Repair	7	$3,200	$457	1.61 %
2768	Pool Deck (Coated) - Resurface	35	$13,900	$397	1.40 %
2771	Pool Fence - Replace	20	$11,450	$572	2.02 %
2773	Swimming Pool - Resurface	12	$21,450	$1,788	6.31 %
2775	Spa/Jacuzzi - Resurface	12	$5,000	$417	1.47 %
2781	Pool Heater - Replace	8	$7,000	$875	3.09 %
2781	Spa Heater - Replace	5	$7,000	$1,400	4.94 %
2787	Pool Equipment - Repair/Replace	10	$14,200	$1,420	5.01 %
22	Total Funded Components			$28,343	100.00 %

30-Year Reserve Plan Summary

Report # 36712-0
Full

Fiscal Year Start: 2026 | Net After Tax Interest: 2.00 % | Avg 30-Yr 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	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2026	$0	$407,006	0.0 %		High	0.00 %	$35,380	$270,000	$3,082	$0
2027	$308,462	$448,409	68.8 %		Medium	3.00 %	$36,441	$0	$6,521	$7,210
2028	$344,214	$484,503	71.0 %		Low	3.00 %	$37,535	$0	$4,243	$305,539
2029	$80,453	$215,304	37.4 %		Medium	3.00 %	$38,661	$0	$979	$102,552
2030	$17,540	$148,034	11.8 %		High	3.00 %	$39,821	$0	$692	$6,303
2031	$51,750	$178,840	28.9 %		High	3.00 %	$41,015	$0	$1,305	$15,186
2032	$78,884	$202,406	39.0 %		Medium	3.00 %	$42,246	$0	$1,847	$16,956
2033	$106,022	$225,872	46.9 %		Medium	3.00 %	$43,513	$0	$2,579	$0
2034	$152,114	$268,552	56.6 %		Medium	3.00 %	$44,818	$0	$3,401	$12,034
2035	$188,299	$301,194	62.5 %		Medium	3.00 %	$46,163	$0	$4,101	$16,440
2036	$222,122	$331,386	67.0 %		Medium	3.00 %	$47,548	$0	$4,882	$8,063
2037	$266,488	$372,255	71.6 %		Low	3.00 %	$48,974	$0	$5,713	$15,849
2038	$305,327	$407,508	74.9 %		Low	3.00 %	$50,443	$0	$6,426	$24,381
2039	$337,816	$436,244	77.4 %		Low	3.00 %	$51,957	$0	$7,239	$10,280
2040	$386,732	$481,614	80.3 %		Low	3.00 %	$53,515	$0	$7,482	$85,613
2041	$362,117	$452,038	80.1 %		Low	3.00 %	$55,121	$0	$6,914	$94,257
2042	$329,895	$413,997	79.7 %		Low	3.00 %	$56,775	$0	$7,002	$22,787
2043	$370,884	$449,792	82.5 %		Low	3.00 %	$58,478	$0	$7,842	$23,223
2044	$413,981	$487,618	84.9 %		Low	3.00 %	$60,232	$0	$8,698	$26,388
2045	$456,523	$524,767	87.0 %		Low	3.00 %	$62,039	$0	$9,685	$15,431
2046	$512,816	$575,806	89.1 %		Low	3.00 %	$63,900	$0	$10,996	$0
2047	$587,712	$645,806	91.0 %		Low	3.00 %	$65,817	$0	$12,527	$0
2048	$666,056	$719,487	92.6 %		Low	3.00 %	$67,792	$0	$14,128	$0
2049	$747,976	$797,009	93.8 %		Low	3.00 %	$69,825	$0	$15,489	$30,985
2050	$802,306	$846,619	94.8 %		Low	3.00 %	$71,920	$0	$16,805	$11,384
2051	$879,647	$919,636	95.7 %		Low	3.00 %	$74,078	$0	$18,019	$47,948
2052	$923,796	$958,962	96.3 %		Low	3.00 %	$76,300	$0	$19,038	$37,525
2053	$981,609	$1,012,038	97.0 %		Low	3.00 %	$78,589	$0	$13,557	$698,484
2054	$375,271	$387,806	96.8 %		Low	3.00 %	$80,947	$0	$6,978	$140,021
2055	$323,175	$322,010	100.4 %		Low	3.00 %	$83,375	$0	$7,231	$13,197

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 36712-0
Full

Fiscal Year Start: 2026	Net After Tax Interest: 2.00 %	Avg 30-Yr 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	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2026	$0	$407,006	0.0 %	High	0.00 %	$31,400	$270,000	$3,042	$0
2027	$304,442	$448,409	67.9 %	Medium	3.00 %	$32,342	$0	$6,399	$7,210
2028	$335,972	$484,503	69.3 %	Medium	3.00 %	$33,312	$0	$4,034	$305,539
2029	$67,779	$215,304	31.5 %	Medium	3.00 %	$34,312	$0	$679	$102,552
2030	$218	$148,034	0.1 %	High	3.00 %	$35,341	$0	$297	$6,303
2031	$29,554	$178,840	16.5 %	High	3.00 %	$36,401	$0	$811	$15,186
2032	$51,579	$202,406	25.5 %	High	3.00 %	$37,493	$0	$1,248	$16,956
2033	$73,365	$225,872	32.5 %	Medium	3.00 %	$38,618	$0	$1,871	$0
2034	$113,854	$268,552	42.4 %	Medium	3.00 %	$39,777	$0	$2,578	$12,034
2035	$144,174	$301,194	47.9 %	Medium	3.00 %	$40,970	$0	$3,158	$16,440
2036	$171,861	$331,386	51.9 %	Medium	3.00 %	$42,199	$0	$3,813	$8,063
2037	$209,810	$372,255	56.4 %	Medium	3.00 %	$43,465	$0	$4,514	$15,849
2038	$241,940	$407,508	59.4 %	Medium	3.00 %	$44,769	$0	$5,089	$24,381
2039	$267,417	$436,244	61.3 %	Medium	3.00 %	$46,112	$0	$5,759	$10,280
2040	$309,009	$481,614	64.2 %	Medium	3.00 %	$47,495	$0	$5,852	$85,613
2041	$276,744	$452,038	61.2 %	Medium	3.00 %	$48,920	$0	$5,128	$94,257
2042	$236,536	$413,997	57.1 %	Medium	3.00 %	$50,388	$0	$5,053	$22,787
2043	$269,189	$449,792	59.8 %	Medium	3.00 %	$51,899	$0	$5,723	$23,223
2044	$303,589	$487,618	62.3 %	Medium	3.00 %	$53,456	$0	$6,401	$26,388
2045	$337,059	$524,767	64.2 %	Medium	3.00 %	$55,060	$0	$7,203	$15,431
2046	$383,891	$575,806	66.7 %	Medium	3.00 %	$56,712	$0	$8,321	$0
2047	$448,924	$645,806	69.5 %	Medium	3.00 %	$58,413	$0	$9,651	$0
2048	$516,988	$719,487	71.9 %	Low	3.00 %	$60,166	$0	$11,042	$0
2049	$588,196	$797,009	73.8 %	Low	3.00 %	$61,971	$0	$12,185	$30,985
2050	$631,366	$846,619	74.6 %	Low	3.00 %	$63,830	$0	$13,273	$11,384
2051	$697,085	$919,636	75.8 %	Low	3.00 %	$65,745	$0	$14,250	$47,948
2052	$729,132	$958,962	76.0 %	Low	3.00 %	$67,717	$0	$15,022	$37,525
2053	$774,346	$1,012,038	76.5 %	Low	3.00 %	$69,748	$0	$9,284	$698,484
2054	$154,895	$387,806	39.9 %	Medium	3.00 %	$71,841	$0	$2,438	$140,021
2055	$89,153	$322,010	27.7 %	High	3.00 %	$73,996	$0	$2,413	$13,197

	Fiscal Year	2026	2027	2028	2029	2030
	Starting Reserve Balance	$0	$308,462	$344,214	$80,453	$17,540
	Annual Reserve Funding	$35,380	$36,441	$37,535	$38,661	$39,821
	Recommended Special Assessments	$270,000	$0	$0	$0	$0
	Interest Earnings	$3,082	$6,521	$4,243	$979	$692
	Total Income	$308,462	$351,424	$385,992	$120,093	$58,053
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$6,303
2125	Asphalt - Resurface	$0	$0	$0	$56,494	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$9,507	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$275,834	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$29,705	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$23,439	$0
2775	Spa/Jacuzzi - Resurface	$0	$0	$0	$5,464	$0
2781	Pool Heater - Replace	$0	$7,210	$0	$0	$0
2781	Spa Heater - Replace	$0	$0	$0	$7,649	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$0	$7,210	$305,539	$102,552	$6,303
	Ending Reserve Balance	$308,462	$344,214	$80,453	$17,540	$51,750

	Fiscal Year	2031	2032	2033	2034	2035
	Starting Reserve Balance	$51,750	$78,884	$106,022	$152,114	$188,299
	Annual Reserve Funding	$41,015	$42,246	$43,513	$44,818	$46,163
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$1,305	$1,847	$2,579	$3,401	$4,101
	Total Income	$94,071	$122,977	$152,114	$200,333	$238,562
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$7,307
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$11,477	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$3,167	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$3,710	$0	$0	$0	$0
2768	Pool Deck (Coated) - 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	$9,133
2781	Spa Heater - Replace	$0	$0	$0	$8,867	$0
2787	Pool Equipment - Repair/Replace	$0	$16,956	$0	$0	$0
	Total Expenses	$15,186	$16,956	$0	$12,034	$16,440
	Ending Reserve Balance	$78,884	$106,022	$152,114	$188,299	$222,122

	Fiscal Year	2036	2037	2038	2039	2040
	Starting Reserve Balance	$222,122	$266,488	$305,327	$337,816	$386,732
	Annual Reserve Funding	$47,548	$48,974	$50,443	$51,957	$53,515
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,882	$5,713	$6,426	$7,239	$7,482
	Total Income	$274,552	$321,176	$362,196	$397,011	$447,729
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$8,471
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$9,076
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$8,063	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$68,067
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$4,562	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$19,818	$0	$0
2771	Pool Fence - Replace	$0	$15,849	$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	$0
2781	Spa Heater - Replace	$0	$0	$0	$10,280	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$8,063	$15,849	$24,381	$10,280	$85,613
	Ending Reserve Balance	$266,488	$305,327	$337,816	$386,732	$362,117

	Fiscal Year	2041	2042	2043	2044	2045
	Starting Reserve Balance	$362,117	$329,895	$370,884	$413,981	$456,523
	Annual Reserve Funding	$55,121	$56,775	$58,478	$60,232	$62,039
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$6,914	$7,002	$7,842	$8,698	$9,685
	Total Income	$424,152	$393,671	$437,204	$482,911	$528,247
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$11,653	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$9,820
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$4,256	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$10,215	$0
	Common Interiors					
2749	Bathrooms - Remodel	$8,958	$0	$0	$0	$0
2750	Pool Room - Remodel	$44,090	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$0	$0	$5,611
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$33,418	$0	$0	$0	$0
2775	Spa/Jacuzzi - Resurface	$7,790	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$11,570	$0	$0
2781	Spa Heater - Replace	$0	$0	$0	$11,917	$0
2787	Pool Equipment - Repair/Replace	$0	$22,787	$0	$0	$0
	Total Expenses	$94,257	$22,787	$23,223	$26,388	$15,431
	Ending Reserve Balance	$329,895	$370,884	$413,981	$456,523	$512,816

	Fiscal Year	2046	2047	2048	2049	2050
	Starting Reserve Balance	$512,816	$587,712	$666,056	$747,976	$802,306
	Annual Reserve Funding	$63,900	$65,817	$67,792	$69,825	$71,920
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$10,996	$12,527	$14,128	$15,489	$16,805
	Total Income	$587,712	$666,056	$747,976	$833,291	$891,031
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$11,384
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$17,170	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - 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	$0
2781	Spa Heater - Replace	$0	$0	$0	$13,815	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$0	$0	$0	$30,985	$11,384
	Ending Reserve Balance	$587,712	$666,056	$747,976	$802,306	$879,647

	Fiscal Year	2051	2052	2053	2054	2055
	Starting Reserve Balance	$879,647	$923,796	$981,609	$375,271	$323,175
	Annual Reserve Funding	$74,078	$76,300	$78,589	$80,947	$83,375
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$18,019	$19,038	$13,557	$6,978	$7,231
	Total Income	$971,744	$1,019,134	$1,073,756	$463,197	$413,782
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$13,197
2125	Asphalt - Resurface	$0	$0	$0	$118,286	$0
2166	Mailbox Kiosks - Replace	$20,728	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$577,535	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$62,196	$0	$0
2523	HVAC - Mini-Split - Replace	$12,563	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$5,720	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$6,901	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$47,647	$0	$0
2775	Spa/Jacuzzi - Resurface	$0	$0	$11,106	$0	$0
2781	Pool Heater - Replace	$14,656	$0	$0	$0	$0
2781	Spa Heater - Replace	$0	$0	$0	$16,015	$0
2787	Pool Equipment - Repair/Replace	$0	$30,624	$0	$0	$0
	Total Expenses	$47,948	$37,525	$698,484	$140,021	$13,197
	Ending Reserve Balance	$923,796	$981,609	$375,271	$323,175	$400,585

	Fiscal Year	2026	2027	2028	2029	2030
	Starting Reserve Balance	$0	$304,442	$335,972	$67,779	$218
	Annual Reserve Funding	$31,400	$32,342	$33,312	$34,312	$35,341
	Recommended Special Assessments	$270,000	$0	$0	$0	$0
	Interest Earnings	$3,042	$6,399	$4,034	$679	$297
	Total Income	$304,442	$343,182	$373,319	$102,770	$35,856
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$6,303
2125	Asphalt - Resurface	$0	$0	$0	$56,494	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$9,507	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$275,834	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$29,705	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$0	$23,439	$0
2775	Spa/Jacuzzi - Resurface	$0	$0	$0	$5,464	$0
2781	Pool Heater - Replace	$0	$7,210	$0	$0	$0
2781	Spa Heater - Replace	$0	$0	$0	$7,649	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$0	$7,210	$305,539	$102,552	$6,303
	Ending Reserve Balance	$304,442	$335,972	$67,779	$218	$29,554

	Fiscal Year	2031	2032	2033	2034	2035
	Starting Reserve Balance	$29,554	$51,579	$73,365	$113,854	$144,174
	Annual Reserve Funding	$36,401	$37,493	$38,618	$39,777	$40,970
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$811	$1,248	$1,871	$2,578	$3,158
	Total Income	$66,765	$90,321	$113,854	$156,208	$188,301
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$7,307
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$11,477	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$3,167	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$3,710	$0	$0	$0	$0
2768	Pool Deck (Coated) - 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	$9,133
2781	Spa Heater - Replace	$0	$0	$0	$8,867	$0
2787	Pool Equipment - Repair/Replace	$0	$16,956	$0	$0	$0
	Total Expenses	$15,186	$16,956	$0	$12,034	$16,440
	Ending Reserve Balance	$51,579	$73,365	$113,854	$144,174	$171,861

	Fiscal Year	2036	2037	2038	2039	2040
	Starting Reserve Balance	$171,861	$209,810	$241,940	$267,417	$309,009
	Annual Reserve Funding	$42,199	$43,465	$44,769	$46,112	$47,495
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,813	$4,514	$5,089	$5,759	$5,852
	Total Income	$217,874	$257,789	$291,798	$319,289	$362,357
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$8,471
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$9,076
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$8,063	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$68,067
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$4,562	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$19,818	$0	$0
2771	Pool Fence - Replace	$0	$15,849	$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	$0
2781	Spa Heater - Replace	$0	$0	$0	$10,280	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$8,063	$15,849	$24,381	$10,280	$85,613
	Ending Reserve Balance	$209,810	$241,940	$267,417	$309,009	$276,744

	Fiscal Year	2041	2042	2043	2044	2045
	Starting Reserve Balance	$276,744	$236,536	$269,189	$303,589	$337,059
	Annual Reserve Funding	$48,920	$50,388	$51,899	$53,456	$55,060
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$5,128	$5,053	$5,723	$6,401	$7,203
	Total Income	$330,793	$291,976	$326,812	$363,446	$399,322
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$11,653	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$9,820
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$4,256	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$10,215	$0
	Common Interiors					
2749	Bathrooms - Remodel	$8,958	$0	$0	$0	$0
2750	Pool Room - Remodel	$44,090	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$0	$0	$5,611
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$33,418	$0	$0	$0	$0
2775	Spa/Jacuzzi - Resurface	$7,790	$0	$0	$0	$0
2781	Pool Heater - Replace	$0	$0	$11,570	$0	$0
2781	Spa Heater - Replace	$0	$0	$0	$11,917	$0
2787	Pool Equipment - Repair/Replace	$0	$22,787	$0	$0	$0
	Total Expenses	$94,257	$22,787	$23,223	$26,388	$15,431
	Ending Reserve Balance	$236,536	$269,189	$303,589	$337,059	$383,891

	Fiscal Year	2046	2047	2048	2049	2050
	Starting Reserve Balance	$383,891	$448,924	$516,988	$588,196	$631,366
	Annual Reserve Funding	$56,712	$58,413	$60,166	$61,971	$63,830
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$8,321	$9,651	$11,042	$12,185	$13,273
	Total Income	$448,924	$516,988	$588,196	$662,352	$708,469
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$11,384
2125	Asphalt - Resurface	$0	$0	$0	$0	$0
2166	Mailbox Kiosks - Replace	$0	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$17,170	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$0	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$0	$0	$0
2523	HVAC - Mini-Split - Replace	$0	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$0	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$0	$0	$0	$0
2768	Pool Deck (Coated) - 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	$0
2781	Spa Heater - Replace	$0	$0	$0	$13,815	$0
2787	Pool Equipment - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$0	$0	$0	$30,985	$11,384
	Ending Reserve Balance	$448,924	$516,988	$588,196	$631,366	$697,085

	Fiscal Year	2051	2052	2053	2054	2055
	Starting Reserve Balance	$697,085	$729,132	$774,346	$154,895	$89,153
	Annual Reserve Funding	$65,745	$67,717	$69,748	$71,841	$73,996
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$14,250	$15,022	$9,284	$2,438	$2,413
	Total Income	$777,080	$811,871	$853,379	$229,174	$165,562
#	Component					
	Site and Grounds					
2120	Pavers (Walks/Paths) - Replace	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$13,197
2125	Asphalt - Resurface	$0	$0	$0	$118,286	$0
2166	Mailbox Kiosks - Replace	$20,728	$0	$0	$0	$0
2169	Signs/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Exterior Lights - Replace	$0	$0	$0	$0	$0
	Mechanical/Electrical/Plumbing					
2513	Elevators - Modernize	$0	$0	$577,535	$0	$0
2517	Elevator Cabs - Remodel	$0	$0	$62,196	$0	$0
2523	HVAC - Mini-Split - Replace	$12,563	$0	$0	$0	$0
2543	Surveillance System - Replace	$0	$0	$0	$5,720	$0
2575	Domestic Water Systems - Replace	$0	$0	$0	$0	$0
2585	Irrigation Pump - Repair/Replace	$0	$0	$0	$0	$0
	Common Interiors					
2749	Bathrooms - Remodel	$0	$0	$0	$0	$0
2750	Pool Room - Remodel	$0	$0	$0	$0	$0
	Exterior Amenities					
2767	Pool Deck (Coated) - Seal/Repair	$0	$6,901	$0	$0	$0
2768	Pool Deck (Coated) - Resurface	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Swimming Pool - Resurface	$0	$0	$47,647	$0	$0
2775	Spa/Jacuzzi - Resurface	$0	$0	$11,106	$0	$0
2781	Pool Heater - Replace	$14,656	$0	$0	$0	$0
2781	Spa Heater - Replace	$0	$0	$0	$16,015	$0
2787	Pool Equipment - Repair/Replace	$0	$30,624	$0	$0	$0
	Total Expenses	$47,948	$37,525	$698,484	$140,021	$13,197
	Ending Reserve Balance	$729,132	$774,346	$154,895	$89,153	$152,366

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)
UOM	Unit of Measure
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 **Approx Quantity: 1 Informational Component**
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:

- Balcony Lights & Fixtures
- Concrete Sidewalks
- Beach Walkover
- Lift Station Refurbishments and Replacements
- Unit HVAC Systems (Serving Individual Unit Only)
- Chain link Fencing (100 LF at South Perimeter)
- Street Lights
- Unit Interiors (Within Wall Boundaries)

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:

Lower Estimate: $ 0 **Higher Estimate:** $ 0

Cost Source:

Comp #: 2010 Not Reasonably Anticipated **Approx Quantity: 1 Informational Component**
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
- Trash Chute/Doors Refurbish/Repair
- Comprehensive Repair/Replacement of Paving Infrastructure (Base, Subbase)
- Comprehensive Repair/Replacement of Irrigation Infrastructure (i.e. Underground Lines)

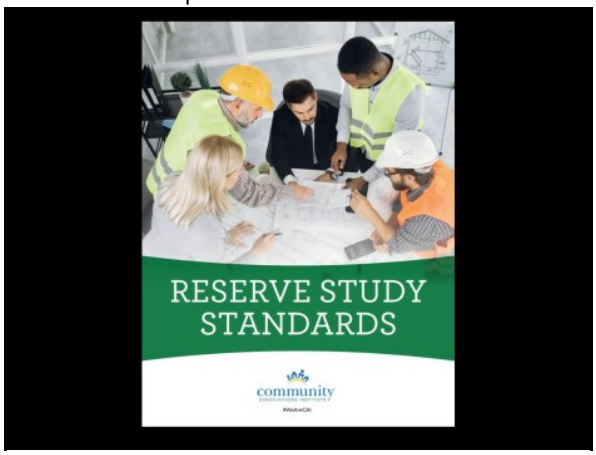
In some cases, adequate evaluation would require additional diagnostics, destructive testing, or inspection beyond the limited visual inspection which serves as the basis of this engagement. Since the components listed above are currently deemed to be too indeterminate for Reserve designation, there 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:



Lower Estimate: $ 0 **Higher Estimate:** $ 0

Cost Source:

Comp #: 2020 Immaterial/Unpredictable Cost **Approx Quantity: 1 Informational Component**
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.”

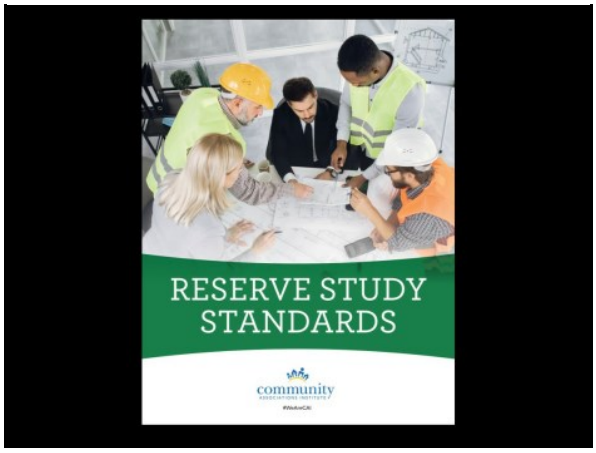
After discussion with the client and/or consideration of the association’s size, a minimum threshold of $5,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be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

- Exit/Emergency Fixtures Replacement (18)
- Vinyl Fencing Replacement (40 LF, 6-ft tall)
- Directional/Street Signs Replacements (U-channel)
- Intercom/Entry System Replacements (2)
- Pool Deck Furniture Replacements
- Tile Decking (60 GSF)
- Exhaust Fans
- Garage Door Overhead Operators (4)

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:



Lower Estimate: $ 0 **Higher Estimate:** $ 0

Cost Source:

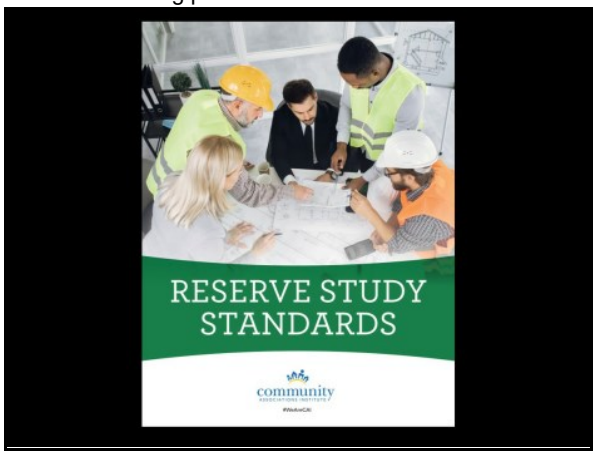
Comp #: 2030 Including in Operating Budget **Approx Quantity: 1 Informational Component**
Location: Throughout property/development
Funded?: No. Expected to be handled through the client's annual Operating budget.
History:
Comments: Certain components within a Reserve Study may not qualify for Reserve 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:

- Utility Lights Replacements
- Garage Lights Replacements
- Landscaping Maintenance
- Landscaping Refurbishment/Renovation
- Tree Trimming
- Cable/Utility Services
- Computer/IT Equipment

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

Useful Life:

Remaining Life:



Lower Estimate:	$ 0	**Higher Estimate:**	$ 0

Cost Source:

Site and Grounds

Comp #: 2120 Pavers (Walks/Paths) - Replace **Approx Quantity: 780 GSF**
Location: Walkways throughout property
Funded?: Yes.
History: Presumed to be original to the construction of the property (2003, per information provided)
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:
17 years

Lower Estimate:	$ 6,350	**Higher Estimate:**	$ 7,760

Cost Source: AR Cost Database

Comp #: 2123 Asphalt - Seal/Repair **Approx Quantity: 2,150 GSY**
Location: Throughout property
Funded?: Yes.
History: Seal Coated in 2024 for $5,400 (per information provided)
Comments: Good condition: Asphalt seal-coat determined to be in good condition typically exhibits a uniform and dark coat with good contrast between traffic markings and pavement.

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 in intended to cycle initial application one year later than remaining useful life shown for asphalt resurfacing as noted elsewhere in this study. Typical vendor and manufacturer recommendations call for initial application roughly 6-12 months following repaving/resurfacing. Asphalt should then be re-sealed at recurring intervals based on the useful life shown for this component.

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

Useful Life:
5 years

Remaining Life:
4 years

Lower Estimate:	$ 5,040	**Higher Estimate:**	$ 6,160

Cost Source: Client Cost History, plus Inflation

Comp #: 2125 Asphalt - Resurface **Approx Quantity: 2,150 GSY**
Location: Throughout property
Funded?: Yes.
History: Presumed to be original to the construction of the property (2003, per information provided)
Comments: Poor condition: Asphalt pavement determined to be in poor condition typically exhibits more substantial, consistent patterns of wear and age, including longer, wider cracks and/or patterns of cracking. Raveling is more advanced, resulting in dimpled, rougher texture over most (if not all) areas. Color has faded and curb appeal is declining. At this stage, timeline for resurfacing should be discussed and proper scope of work developed.

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

Useful Life:
25 years

Remaining Life:
3 years

Lower Estimate:	$ 46,500	**Higher Estimate:**	$ 56,900

Cost Source: AR Cost Database

Comp #: 2166 Mailbox Kiosks - Replace **Approx Quantity: 3 Kiosks**
Location: Elevator Landings at both buildings
Funded?: Yes.
History:
Comments: Approximate Count/Measurements -
(1) 16/2 box/parcel
(1) 12/2 box/parcel
(1) 8/2 box/parcel
Manufacture Date: 2002/03

*NOTE (2025): Though no project history has been reported for this component, the remaining useful life (RUL) has been extended based on the evident visual conditions noted during the time of inspection. This component may be adjusted as more information is made available.

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

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

Useful Life:
20 years

Remaining Life:
5 years

Lower Estimate:	$ 8,910	**Higher Estimate:**	$ 10,900

Cost Source: AR Cost Database

Comp #: 2169 Signs/Monuments - Refurbish/Replace **Approx Quantity: 2 Signs**
Location: Main entry to community
Funded?: Yes.
History:
Comments: Approximate Count/Measurements - (2) 12-ft by 6-ft Stucco/Metal Sign/Monuments

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:
14 years

Lower Estimate:	$ 5,400	**Higher Estimate:**	$ 6,600

Cost Source: AR Cost Database

Comp #: 2303 Exterior Lights - Replace **Approx Quantity: 87 Lights**
Location: Building exterior
Funded?: Yes.
History: Presumed to be original to the construction of the property (2003, per information provided)
Comments: Approximate Fixture Count -
(52) Ceiling Lights
(32) Wall Lights
(2) Hanging Lights
(1) Wall Light

Poor condition: Exterior lights determined to be in poor condition may exhibit more advanced signs of wear and age, and/or have become outdated and are no longer appropriate for local aesthetic standards.

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:
3 years

Lower Estimate:	$ 7,830	**Higher Estimate:**	$ 9,570

Cost Source: AR Cost Database

Comp #: 2513 Elevators - Modernize **Approx Quantity: 2 Elevators**
Location: Elevator room, elevator cabs
Funded?: Yes.
History:
Comments: Elevator Type: Hydraulic
Manufacturer: Thyssenkrupp
Model: TAC20
Number of Stops: (4)
Manufacture Date: (1) 2002, (1) 2003

*NOTE (2025): After discussions with the vendor, while we were unable to obtain specific information relating to the Associations Elevator System, the vendor did mention that he recommends a 20 useful life on all Hydraulic type elevator systems due to equipment becoming obsolete. Despite this information, we have still kept it on a 25 useful life as that is what we typically see with other similar Associations. However, this component can be updated during a future engagement as more information is provided.

Elevators should be inspected regularly and tested as a preventive maintenance expense. A modernization project typically includes replacement/upgrade of controller, mechanical door equipment, push-button fixtures, and minor electrical work or fire alarm work by others (such as code-required changes, etc.). Traction elevators may require replacement of the hoist machine and hydraulic elevators may require replacement of the hydraulic pumping unit, but replacement depends on the functionality, age, and integration potential of the respective systems. We recommend thorough evaluation of these components by qualified professionals in order to determine whether they will need to be included with the scope of work for modernization. Elevator vendors typically recommend modernization cycles every 20-30 years for continued smooth, safe operation, technology advances and/or code changes. In our experience, actual interval will typically vary depending on level of use, maintenance, availability of replacement parts, etc. For coastal properties or those where the elevator equipment is more exposed to environmental factors, useful life can be closer to 15-20 years. Properties with higher levels of use and/or instances of vandalism can also experience shorter useful lives. When remaining useful life is below 5 years, we recommend beginning discussion with your elevator vendor to determine the most cost effective specifications and approach to a modernization project. Modernization should be anticipated and planned proactively, as lead time for required parts can be months-long if done on short notice. To minimize elevator downtime, schedule the project ahead of time and consult with elevator vendor for more information. Some properties opt to hire an elevator consultant to draft a scope of work and oversee the process of obtaining estimates, and installation for compliance. Costs shown here may need to be re-evaluated during future Reserve Study updates depending on scopes of work (such as unpredictable electrical/fire safety code changes, machinery replacement, etc.) and should be monitored during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
2 years

Lower Estimate:	$ 234,000	**Higher Estimate:**	$ 286,000

Cost Source: AR Cost Database

Comp #: 2517 Elevator Cabs - Remodel **Approx Quantity: 2 Cabs**
Location: Elevator cabs
Funded?: Yes.
History: Presumed to be original to the construction of the property (2003, per information provided)
Comments: Fair condition: Elevator cabs determined to be in fair condition typically exhibit normal signs of wear and age, such as scuffing and surface wear to flooring and wall paneling, but remain generally clean and without any signs of advanced wear or damage. At this stage, aesthetic standards are still being upheld and cabs are aging normally overall.

This component recommends budgeting for periodic remodeling of the elevator cab interior to ensure good physical condition and maintain aesthetic standards of the property. Timing of this elective project is ultimately at the discretion of the Client, but ideally should be coordinated with mechanical modernization to minimize downtime. Cost can vary greatly depending upon chosen design, and our estimates assume remodeling to a similar standard as currently in place. If higher quality standards are being considered, cost estimate increases may need to be incorporated into future updates. A general allowance based upon our experience and consultation with elevator vendors is shown below for budgeting purposes, but any new information or cost estimates should be incorporated into future Reserve Study updates when known.

Useful Life:
25 years

Remaining Life:
2 years

Lower Estimate:	$ 25,200	**Higher Estimate:**	$ 30,800

Cost Source: AR Cost Database

Comp #: 2523 HVAC - Mini-Split - Replace **Approx Quantity: 1 System**
Location: In Garage for 2035 Building (South) for Pool/Rec Room
Funded?: Yes.
History:
Comments: Manufacturer: Daikin
Size/Capacity: 1.5-tons
Manufacture Date: 2021

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. 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. Funding estimates shown below are for system(s) with same type and size/capacity as the current system. For mini-split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
15 years

Remaining Life:
10 years

Lower Estimate:	$ 5,400	**Higher Estimate:**	$ 6,600

Cost Source: AR Cost Database

Comp #: 2543 Surveillance System - Replace **Approx Quantity: 1 System**
Location: Throughout buildings
Funded?: Yes.
History: Installed in 2024 for $2,500 (per information provided)
Comments: *NOTE (2025 - Revision): Per information provided, this component was installed in 2024 for $2,500. Therefore this component has been revised accordingly.

*NOTE (2025): At the time of this inspection, the total number of cameras within the surveillance system(s) has not been reported. The cost estimated here has been established based on the devices that were evident and the assumed size/spread of the system. This component may be updated during future reserve study engagements should more information become available at that time.

Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras, recording equipment, monitors, software, etc. Unless otherwise noted, costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
8 years

Lower Estimate:	$ 2,250	**Higher Estimate:**	$ 2,750

Cost Source: Client Cost History

Comp #: 2575 Domestic Water Systems - Replace **Approx Quantity: 2 Systems**
Location: At Pump Rooms of each building
Funded?: Yes.
History: Replaced (1) pump in 2019 for $15,000 (per information provided)
Comments: At 1968 Building (North) Pump Room (Ground Floor Level) -
Controller Manufacturer: VC Systems & Controls
Controller Model: VC19-5499
Pump/Motor Count: 3-HP
Manufacture Date: 2019

At 2035 Building (South) Fire Pump Room (Ground Floor Level) -
Controller Manufacturer: VC Systems & Controls
Controller Model: VC21-6578
Pump/Motor Count: 3-HP
Manufacture Date: 2021

Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Total life span can vary based on level of use, preventive maintenance, quality of materials and installation, etc. As such, water pumps and control system should be inspected regularly and repaired as-needed by servicing vendor or maintenance staff to ensure proper function and optimal performance. Pumps should have an electronic controller or variable frequency drives to optimize output, minimize energy consumption and prolong life expectancy. Minor repairs such as pump motor replacements and electronic system parts should be considered an Operating expense. 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 anticipate replacement with a similar sized system as currently in place. However, any anticipated changes should be reported by the Client and this component should be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:
20 years

Remaining Life:
14 years

Lower Estimate:	$ 40,500	**Higher Estimate:**	$ 49,500

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

Comp #: 2585 Irrigation Pump - Repair/Replace **Approx Quantity: 1 Pump**
Location: Behind 2035 Building (South)
Funded?: Yes.
History:
Comments: Size/Capacity: 1.5-HP
Manufacture Date: 2024

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:
20 years

Remaining Life:
18 years

Lower Estimate:	$ 5,400	**Higher Estimate:**	$ 6,600

Cost Source: AR Cost Database

Comp #: 2749 Bathrooms - Remodel **Approx Quantity: 2 Bathrooms**
Location: In 2035 Building Garage (Pool Bathroom)
Funded?: Yes.
History: Remodeled in 2021 at an unreported cost (per information provided)
Comments: Men's bathroom noted to include approximately:
40 GSF of Tile Flooring
180 GSF of Painted Surfaces
(1) Sink
(1) Toilet
(1) Urinal

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

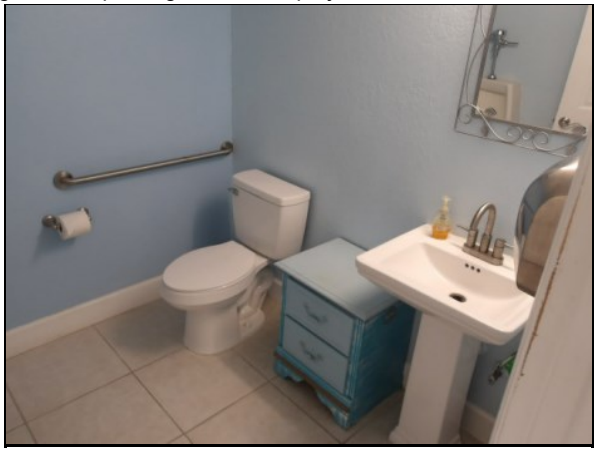
The hallway outside the bathrooms noted to include approximately:
55 GSF of Tile Flooring
220 GSF of Painted Surfaces
(1) Ceiling Light

Good condition: Bathrooms determined to be in good condition typically exhibit clean, attractive countertops (and cabinetry, if present). Fixtures all appear to be functional and in good aesthetic condition. Flooring and wall finishes show only minor, routine signs of wear and age. Overall, appearance and design aesthetic is good and appropriate for the 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. Best practice is to coordinate this project with other amenity areas, such as kitchens or other amenity rooms. Remaining useful life is based on consideration of materials, evident conditions, and/or remodeling/renovation history provided during the engagement. Costs can significantly vary based on an anticipated scope of work as well as materials chosen for remodeling/renovation. 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:
15 years



Lower Estimate:	$ 5,180	**Higher Estimate:**	$ 6,330

Cost Source: AR Cost Database

Comp #: 2750 Pool Room - Remodel **Approx Quantity: 1 Lump Sum Allowance**
Location: Next to Pool at 2035 Building (South)
Funded?: Yes.
History:
Comments: Approximate Measurements/Count at Time of Inspection –
250 GSF of Tile Flooring
720 GSF of Painted Surfaces
20 GSF of Countertops
20 LF of Cabinetry
(6) Recessed Lights
(8) Dining Chairs
(2) Dining Tables
(1) Side/End Table
(1) Double Sink
(1) Refrigerator

Good condition: Lobbies determined to be in good condition typically exhibit attractive finishes and fixtures, appropriate for the size and design standards of the property. Overall aesthetic is welcoming for residents and guests.

Periodic lobby remodeling is prudent in order to maintain an attractive, desirable appearance for existing owners as well as potential buyers and other guests. Some Clients choose to work with design personnel to maintain a coordinated, attractive aesthetic. Typical projects often include replacement of finishes, furnishings, artwork, lighting, etc. Life estimates can vary greatly depending on level of usage and subjective preferences of Client. Costs can vary greatly depending on scope of work and types of materials selected for replacement. Funding recommendation shown here is for remodeling to an appropriate standard for this Client. Life and cost estimates should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time.

Useful Life:
20 years

Remaining Life:
15 years

Lower Estimate:	$ 25,500	**Higher Estimate:**	$ 31,100

Cost Source: AR Cost Database

Exterior Amenities

Comp #: 2767 Pool Deck (Coated) - Seal/Repair **Approx Quantity: 1,740 GSF**
Location: Pool deck
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.

Pool decks may be exposed to harsh chemicals that can leave stains if not addressed properly. Periodic pressure-washing and re-coating will restore the appearance and prolong the need for major restoration or replacement of the deck surface. Take note of any places where water is ponding, which may result in slip-and-fall hazards if not corrected. We recommend that the Client financially prepare to re-coat at the approximate interval below.

Useful Life:
7 years

Remaining Life:
5 years

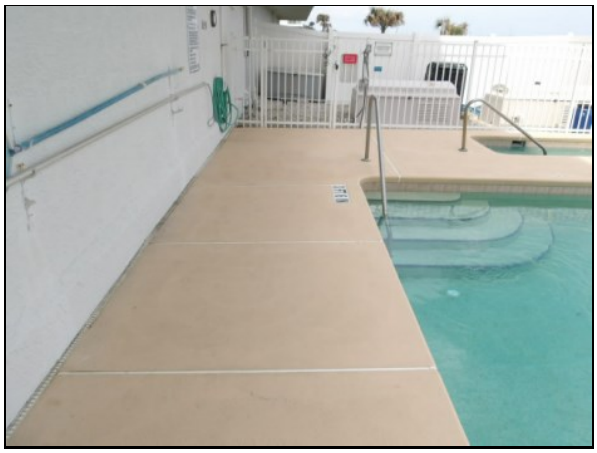
Lower Estimate:	$ 2,880	**Higher Estimate:**	$ 3,520

Cost Source: AR Cost Database

Comp #: 2768 Pool Deck (Coated) - Resurface **Approx Quantity: 1,740 GSF**
Location: Pool deck
Funded?: Yes.
History: Presumed to be original to the construction of the property (2003, per information provided)
Comments: Refer to component #2767 for more general information and observations on conditions. This component refers to the eventual need to completely resurface decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Deck resurfacing includes grinding the current surface down to bare concrete, conducting any crack/section repairs as necessary, and then installing a new texture layer followed by a top coat. This may be recommended when the aesthetic condition of the deck can no longer be restored through future deck re-coating, such as advanced cracking, chipping of the deck surface, or lack of texture (for safety concern). Resurfacing may also be warranted for changes in design/appearance alone. Based on evident conditions and/or information provided during this engagement, we recommend that the Client plan to resurface at the approximate interval below. Unless otherwise noted, cost estimates assume with a similar deck type as currently in place.

Useful Life:
35 years

Remaining Life:
12 years



Lower Estimate:	$ 12,500	**Higher Estimate:**	$ 15,300

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace **Approx Quantity: 160 LF**
Location: Perimeter of pool deck/area
Funded?: Yes.
History: (Listed below)
Comments: Project History (per information provided) -
2003: Presumed to be original to the construction of the property
2017: Replaced for $2,950 (due to hurricane damage)

Approximate Height: 5-ft
Construction Material: Aluminum

*NOTE (2025 - Revision): Per information provided, this component was replaced in 2017 for $2,950 due to hurricane damage. The client also indicated that despite what was seen as chipped paint during the site inspection (resulting in the poor condition), this type of fencing does not need to be painted. Therefore, this component has been revised accordingly. This component must be tracked and updated as needed during future reserve study engagements.

Poor condition: Pool fencing determined to be in poor condition typically exhibits more advanced or extensive surface wear and other signs of age, which may include damaged or vandalized sections, loose or missing hardware and other obvious concerns. At this stage, fencing is often an eyesore and replacement from an aesthetic standpoint should be considered, even if fencing is still technically upright and intact.

We recommend that the client periodically clean fencing with an appropriate cleaner and touch up paint as needed in between regular paint cycles. Gates and locks should be inspected to make sure they close and lock properly as a faulty perimeter around a pool area can expose a Client to significant liability risk. As a routine maintenance item, fence should be inspected regularly and repaired as needed through the Operating budget to ensure safety. When evaluating replacements, be sure to comply with any applicable building codes. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc. Based on evident conditions, aesthetic standard considerations, and/or Client history provided during this engagement, we recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates below assume replacement with a similar material/height as currently in place.

Useful Life:
20 years

Remaining Life:
11 years

Lower Estimate:	$ 10,300	**Higher Estimate:**	$ 12,600

Cost Source: AR Cost Database

Comp #: 2773 Swimming Pool - Resurface **Approx Quantity: 1 Pool**
Location: Pool deck (interior surfaces of pool)
Funded?: Yes.
History:
Comments: Approximate Footprint: 450 GSF
Waterline Perimeter: 90 LF
Number of Ladders: (1)
Number of Railings: (1)
Depth Range: 3'6" to 6'0"

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.

Minor repairs and routine cleaning/maintenance should be considered an Operating expense. Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. 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. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed.

Useful Life:
12 years

Remaining Life:
3 years

Lower Estimate:	$ 19,300	**Higher Estimate:**	$ 23,600

Cost Source: AR Cost Database

Comp #: 2775 Spa/Jacuzzi - Resurface **Approx Quantity: 1 Spa**
Location: Pool deck (interior surfaces of spa)
Funded?: Yes.
History:
Comments: Dimensions/Size: 5-ft by 8-ft

Poor condition: Spas determined to be in poor condition typically exhibit obvious discoloration or staining, and/or chipped, scratched or cracked areas. Pitted, rough texture is usually noticeable in many/most areas at this stage, and delaying resurfacing may result in more accelerated deterioration to the surface and pool structure.

Comparable conditions as noted in prior component details for swimming pool. Resurfacing should be scheduled for the same time.

Minor repairs and routine cleaning/maintenance should be considered an Operating expense. Spas sometimes need to be resurfaced more frequently than pools due to higher chance of chemical imbalances. This type of project is best suited for slow/offseason to minimize downtime during periods when spa is used heavily. Whenever possible, both the pool and spa 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.

Useful Life:
12 years

Remaining Life:
3 years

Lower Estimate:	$ 4,500	**Higher Estimate:**	$ 5,500

Cost Source: AR Cost Database

Comp #: 2781 Pool Heater - Replace **Approx Quantity: 1 Heater**
Location: Exposed location adjacent to pool deck
Funded?: Yes.
History:
Comments: Heater Type: Electric
Manufacturer: Aquacal
Model: 225AHD5BPB
Manufacture Date: 2019

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Minimal or no subjective/aesthetic value for pool and spa equipment. Internal components were not analyzed during our site inspection. Useful life is based primarily on normal expectations for service/performance life in this location. Many Clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. 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. 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.

Useful Life:
8 years

Remaining Life:
1 years

Lower Estimate:	$ 6,300	**Higher Estimate:**	$ 7,700

Cost Source: AR Cost Database

Comp #: 2781 Spa Heater - Replace **Approx Quantity: 1 Heater**
Location: Exposed location adjacent to pool deck
Funded?: Yes.
History:
Comments: Heater Type: Gas
Manufacturer: Pentair
Model: 460733
Manufacture Date: 2024

Pool vendor should inspect heater regularly to ensure proper function, identify any required repairs, etc. Minimal or no subjective/aesthetic value for pool and spa equipment. Internal components were not analyzed during our site inspection. Useful life is based primarily on normal expectations for service/performance life in this location. Many Clients choose not to heat their pools year-round, which can prolong the life of the heater while reducing energy costs. 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. 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.

Useful Life:
5 years

Remaining Life:
3 years

Lower Estimate:	$ 6,300	**Higher Estimate:**	$ 7,700

Cost Source: AR Cost Database

Comp #: 2787 Pool Equipment - Repair/Replace **Approx Quantity: 1 Pieces**
Location: Enclosure adjacent to pool deck
Funded?: Yes.
History: (Listed below)
Comments: Project History (per information provided) -
2020: Replaced $20,000
2022: Pool pump replaced at an unreported cost

Approximate Equipment Count -

At Pool
(1) Medium Enclosure
(1) 1-HP Pump/Motor
(1) 2-HP Pump/Motor
(1) Grid Filter
(1) Separation Tank
(1) Chlorine/Bromine Feeder

At Spa
(1) Medium Enclosure
(2) 4-HP Pump/Motors
(1) "Sta-rite" Cartridge Filter
(2) Chemical Feeders

*NOTE (2025 - Revision): Per information provided, the pool pump was replaced in 2022 and the Association requested the remaining useful life be extended based on that history. This component has been adjusted accordingly and must be tracked and updated as needed during future reserve study engagements.

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:
10 years

Remaining Life:
6 years

Lower Estimate:	$ 12,800	**Higher Estimate:**	$ 15,600

Cost Source: AR Cost Database