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BeauMer Condominium Association, Inc.
SIRS Components
Naples, FL

WILLIAM G. SIMONS
CAI-RS
00190
DESIGNATION
RESERVE SPECIALIST

Report #: 38199-2
Beginning: January 1, 2024
Expires: December 31, 2024

RESERVE STUDY
Update "With-Site-Visit"

September 20, 2023

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

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

Questions?

Please contact your Project Manager directly.

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Reserve Study Executive Summary — With-Site-Visit

BeauMer Condominium Association, Inc. - SIRS Components Report #: **38199-2**
Naples, FL # of Units: 88
Level of Service: **Update "With-Site-Visit"** **January 1, 2024** through **December 31, 2024**

Findings & Recommendations — as of January 1, 2024

Projected Starting Reserve Balance	**$221,597**
Projected "Fully Funded" (Ideal) Reserve Balance	**$855,670**
Average Reserve Deficit (Surplus) Per Owner	**$7,205**
Percent Funded	**25.9 %**
Required 2024 Special Assessments	**$0**
Minimum 2024 Funding Required to Maintain Reserves above $0 through Year 30	**$160,250**
(Optional Alternative) Recommended 2024 Funding to Achieve 100% Funded by Year 30	**$205,000**

Reserve Fund Strength: 25.9%

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

Economic Assumptions:

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

This document is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for you 2021 Fiscal Year. We performed the site inspection on 9/12/2023

NOTE: This document also qualifies as Structural Integrity Reserve Study in accordance with the requirements of Senate Bill 154.

This analysis was prepared or verified by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 25.9 % 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 contributions are subject to change in subsequent years. As such, this Reserve Study analysis expires at the end of the initial fiscal year (December, 31, 2024). 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 obtained a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in paragraph (g)."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Executive Summary Table

Report # 38199-2
With-Site-Visit

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	A. Roof			
2377	Modified Bitumen Roofing - Replace	20	19	$99,750
2378	Single Ply Roofing - Replace	20	15	$456,000
2384	Metal Roofing - Replace	30	20	$17,000
2387	Mansard Roofing (2014) - Replace	30	20	$262,800
2387	Mansard Roofing (2019) - Replace	30	25	$72,800
	B. Structure			
2341	Building Exterior - Restoration	7	6	$178,000
	C. Fireproofing and Fire Protection Services			
2557	Fire Alarm Sys (A, C, D)- Modernize	20	2	$150,000
2557	Fire Alarm System (B) - Modernize	20	18	$35,000
2560	Fire Sprinkler Pump/Controls - Repl	40	0	$50,000
2561	Fire Sprinkler Jockey Pump -Replace	10	5	$7,000
	D. Plumbing			
2579	Plumbing Systems - Repair/Replace	10	0	$132,000
	F. Waterproofing and Exterior Painting			
2315	Walkway Decks - Repair/Re-coat	4	3	$36,000
2316	Walkway Decks - Resurface	20	19	$230,400
2343	Building Exteriors - Seal/Paint	7	6	$167,800
	G. Windows and Doors			
2367	Common Windows & Doors - Replace	40	35	$6,250
2371	Utility Doors - Replace	30	25	$111,000
	H. Other SIRS-Related Components			
2306	Awnings (Canopies) - Replace	10	9	$34,350
2308	Awnings (Frames) - Replace	30	19	$50,000
2326	Stairwell/Walkway Railings -Replace	25	24	$490,000
2328	Screen Enclosures - Replace	30	0	$103,600
2389	Gutters/Downspouts - Replace	20	15	$11,350
2392	Roof Access Hatches - Replace	20	15	$14,000
2394	HVAC Stands - Replace	30	15	$133,550
23	**Total Funded Components**			

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

Introduction

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

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

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

Methodology

For this Update With-Site-Visit Reserve Study, we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

RESERVE COMPONENT "FOUR-PART TEST"

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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

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

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

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

How much should we contribute?

RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

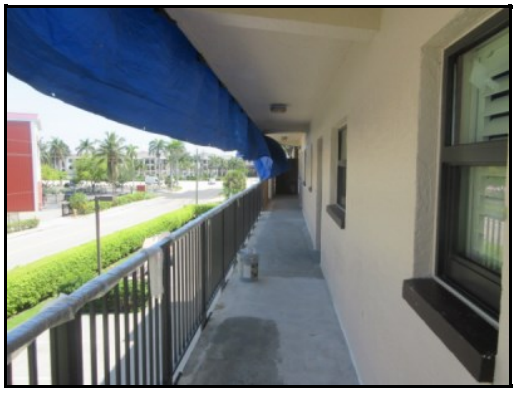
FUNDING OBJECTIVES

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

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

Site Inspection Notes

During our site visit on 9/12/2023, we started with a brief meeting with Mark Finger. We thank him for his 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.

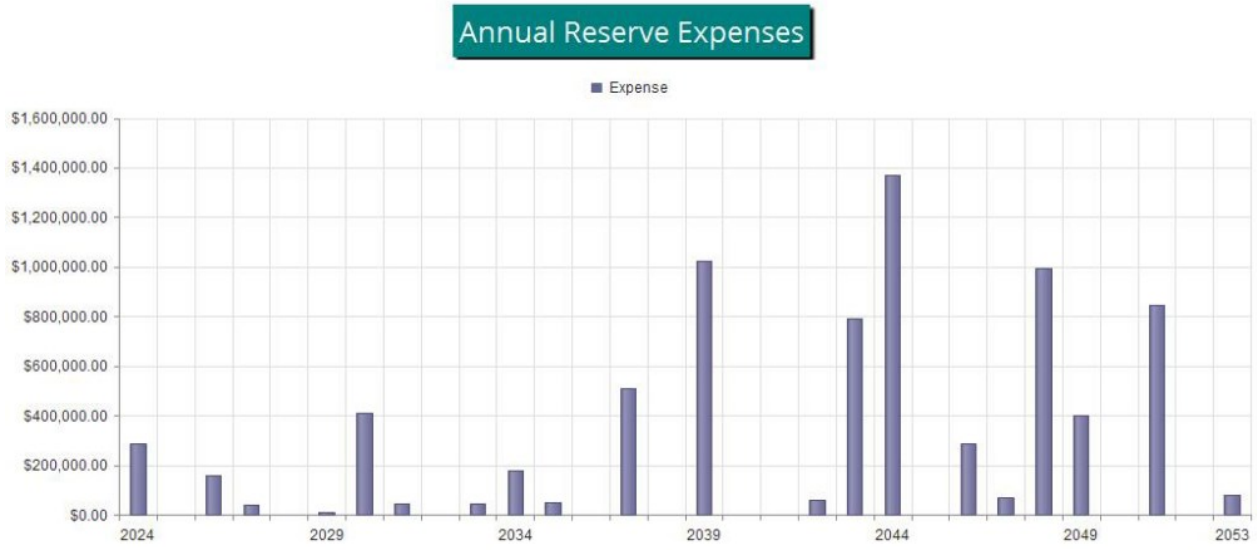


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $221,597 as-of the start of your Fiscal Year on 1/1/2024. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted contributions and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be $855,670. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 25.9 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of $205,000 in the upcoming fiscal year. At minimum, the Association must budget $160,250 for Reserves in the upcoming year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

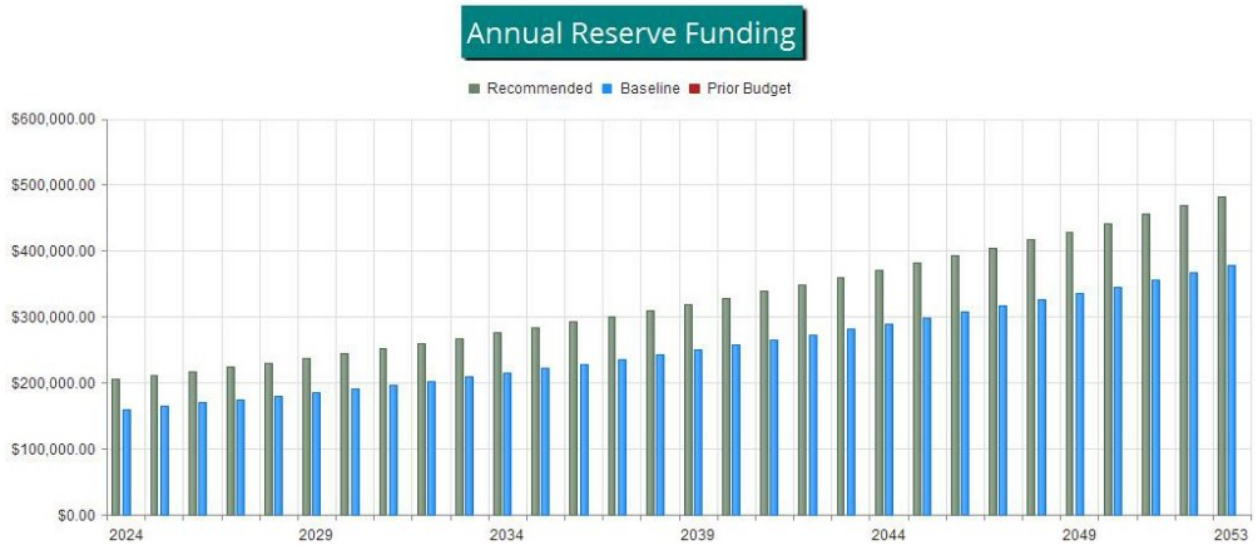


Figure 2

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

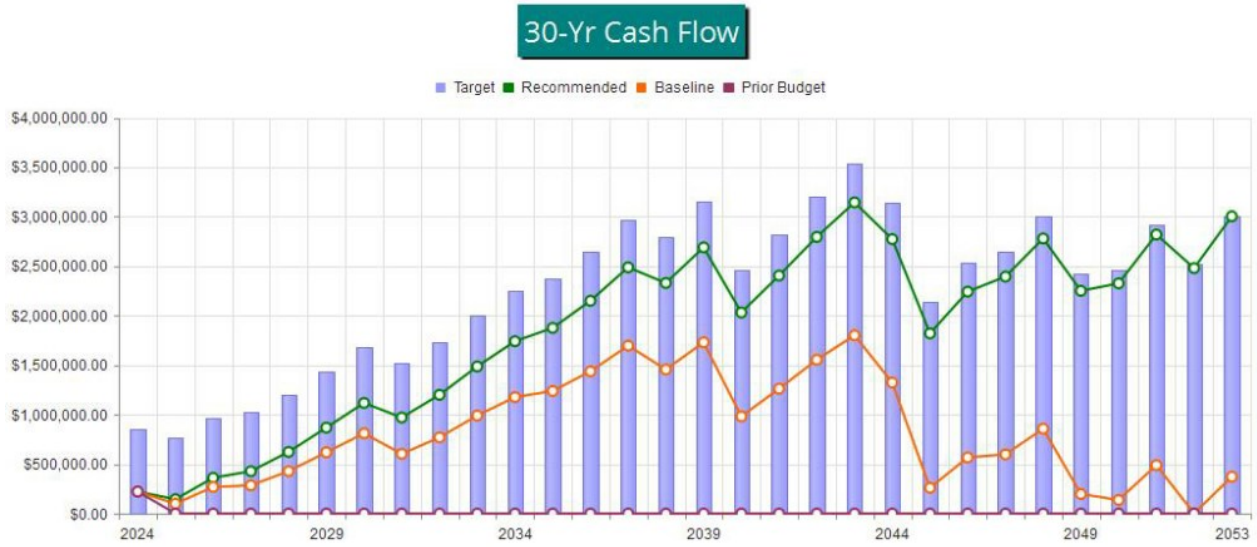


Figure 3

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.

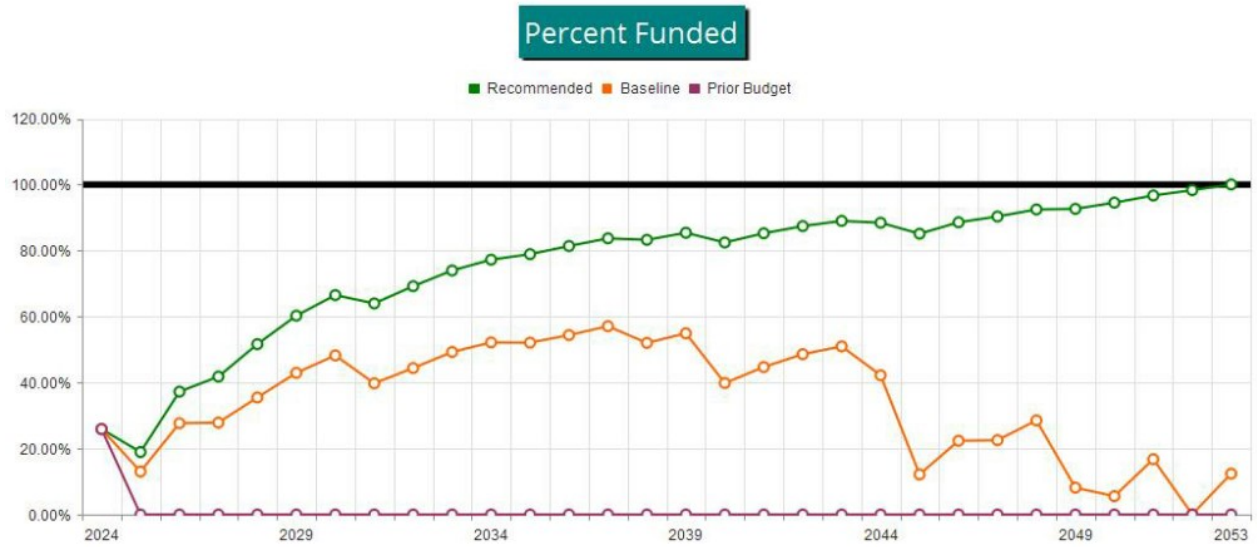


Figure 4

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 contributions to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

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

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

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

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	A. Roof							
2377	Modified Bitumen Roofing - Replace	$99,750	X	1	/	20	=	$4,988
2378	Single Ply Roofing - Replace	$456,000	X	5	/	20	=	$114,000
2384	Metal Roofing - Replace	$17,000	X	10	/	30	=	$5,667
2387	Mansard Roofing (2014) - Replace	$262,800	X	10	/	30	=	$87,600
2387	Mansard Roofing (2019) - Replace	$72,800	X	5	/	30	=	$12,133
	B. Structure							
2341	Building Exterior - Restoration	$178,000	X	1	/	7	=	$25,429
	C. Fireproofing and Fire Protection Services							
2557	Fire Alarm Sys (A, C, D)- Modernize	$150,000	X	18	/	20	=	$135,000
2557	Fire Alarm System (B) - Modernize	$35,000	X	2	/	20	=	$3,500
2560	Fire Sprinkler Pump/Controls - Repl	$50,000	X	40	/	40	=	$50,000
2561	Fire Sprinkler Jockey Pump -Replace	$7,000	X	5	/	10	=	$3,500
	D. Plumbing							
2579	Plumbing Systems - Repair/Replace	$132,000	X	10	/	10	=	$132,000
	F. Waterproofing and Exterior Painting							
2315	Walkway Decks - Repair/Re-coat	$36,000	X	1	/	4	=	$9,000
2316	Walkway Decks - Resurface	$230,400	X	1	/	20	=	$11,520
2343	Building Exteriors - Seal/Paint	$167,800	X	1	/	7	=	$23,971
	G. Windows and Doors							
2367	Common Windows & Doors - Replace	$6,250	X	5	/	40	=	$781
2371	Utility Doors - Replace	$111,000	X	5	/	30	=	$18,500
	H. Other SIRS-Related Components							
2306	Awnings (Canopies) - Replace	$34,350	X	1	/	10	=	$3,435
2308	Awnings (Frames) - Replace	$50,000	X	11	/	30	=	$18,333
2326	Stairwell/Walkway Railings -Replace	$490,000	X	1	/	25	=	$19,600
2328	Screen Enclosures - Replace	$103,600	X	30	/	30	=	$103,600
2389	Gutters/Downspouts - Replace	$11,350	X	5	/	20	=	$2,838
2392	Roof Access Hatches - Replace	$14,000	X	5	/	20	=	$3,500
2394	HVAC Stands - Replace	$133,550	X	15	/	30	=	$66,775
								$855,670

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	A. Roof				
2377	Modified Bitumen Roofing - Replace	20	$99,750	$4,988	2.91 %
2378	Single Ply Roofing - Replace	20	$456,000	$22,800	13.29 %
2384	Metal Roofing - Replace	30	$17,000	$567	0.33 %
2387	Mansard Roofing (2014) - Replace	30	$262,800	$8,760	5.11 %
2387	Mansard Roofing (2019) - Replace	30	$72,800	$2,427	1.41 %
	B. Structure				
2341	Building Exterior - Restoration	7	$178,000	$25,429	14.82 %
	C. Fireproofing and Fire Protection Services				
2557	Fire Alarm Sys (A, C, D)- Modernize	20	$150,000	$7,500	4.37 %
2557	Fire Alarm System (B) - Modernize	20	$35,000	$1,750	1.02 %
2560	Fire Sprinkler Pump/Controls - Repl	40	$50,000	$1,250	0.73 %
2561	Fire Sprinkler Jockey Pump -Replace	10	$7,000	$700	0.41 %
	D. Plumbing				
2579	Plumbing Systems - Repair/Replace	10	$132,000	$13,200	7.69 %
	F. Waterproofing and Exterior Painting				
2315	Walkway Decks - Repair/Re-coat	4	$36,000	$9,000	5.25 %
2316	Walkway Decks - Resurface	20	$230,400	$11,520	6.71 %
2343	Building Exteriors - Seal/Paint	7	$167,800	$23,971	13.97 %
	G. Windows and Doors				
2367	Common Windows & Doors - Replace	40	$6,250	$156	0.09 %
2371	Utility Doors - Replace	30	$111,000	$3,700	2.16 %
	H. Other SIRS-Related Components				
2306	Awnings (Canopies) - Replace	10	$34,350	$3,435	2.00 %
2308	Awnings (Frames) - Replace	30	$50,000	$1,667	0.97 %
2326	Stairwell/Walkway Railings -Replace	25	$490,000	$19,600	11.42 %
2328	Screen Enclosures - Replace	30	$103,600	$3,453	2.01 %
2389	Gutters/Downspouts - Replace	20	$11,350	$568	0.33 %
2392	Roof Access Hatches - Replace	20	$14,000	$700	0.41 %
2394	HVAC Stands - Replace	30	$133,550	$4,452	2.59 %
23	Total Funded Components			$171,591	100.00 %

30-Year Reserve Plan Summary

Report # 38199-2
With-Site-Visit

Fiscal Year Start: 2024	Interest: 2.00 %	Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2024	$221,597	$855,670	25.9 %	High	0.00 %	$205,000	$0	$3,659	$285,600
2025	$144,656	$763,911	18.9 %	High	3.00 %	$211,150	$0	$5,051	$0
2026	$360,857	$968,869	37.2 %	Medium	3.00 %	$217,485	$0	$7,873	$159,135
2027	$427,079	$1,021,529	41.8 %	Medium	3.00 %	$224,009	$0	$10,484	$39,338
2028	$622,234	$1,204,784	51.6 %	Medium	3.00 %	$230,729	$0	$14,888	$0
2029	$867,851	$1,439,848	60.3 %	Medium	3.00 %	$237,651	$0	$19,834	$8,115
2030	$1,117,221	$1,679,574	66.5 %	Medium	3.00 %	$244,781	$0	$20,854	$412,903
2031	$969,952	$1,515,707	64.0 %	Medium	3.00 %	$252,124	$0	$21,676	$44,275
2032	$1,199,476	$1,732,941	69.2 %	Medium	3.00 %	$259,688	$0	$26,831	$0
2033	$1,485,996	$2,008,817	74.0 %	Low	3.00 %	$267,479	$0	$32,241	$44,819
2034	$1,740,896	$2,253,522	77.3 %	Low	3.00 %	$275,503	$0	$36,129	$177,397
2035	$1,875,131	$2,375,931	78.9 %	Low	3.00 %	$283,768	$0	$40,209	$49,832
2036	$2,149,276	$2,640,530	81.4 %	Low	3.00 %	$292,281	$0	$46,331	$0
2037	$2,487,888	$2,971,733	83.7 %	Low	3.00 %	$301,049	$0	$48,130	$507,819
2038	$2,329,248	$2,797,379	83.3 %	Low	3.00 %	$310,081	$0	$50,144	$0
2039	$2,689,473	$3,148,634	85.4 %	Low	3.00 %	$319,383	$0	$47,164	$1,024,987
2040	$2,031,034	$2,462,710	82.5 %	Low	3.00 %	$328,965	$0	$44,315	$0
2041	$2,404,314	$2,820,206	85.3 %	Low	3.00 %	$338,834	$0	$51,949	$0
2042	$2,795,097	$3,196,935	87.4 %	Low	3.00 %	$348,999	$0	$59,338	$59,585
2043	$3,143,848	$3,532,356	89.0 %	Low	3.00 %	$359,469	$0	$59,112	$789,954
2044	$2,772,475	$3,134,587	88.4 %	Low	3.00 %	$370,253	$0	$45,888	$1,368,310
2045	$1,820,306	$2,138,475	85.1 %	Low	3.00 %	$381,360	$0	$40,590	$0
2046	$2,242,256	$2,531,416	88.6 %	Low	3.00 %	$392,801	$0	$46,322	$287,416
2047	$2,393,964	$2,649,971	90.3 %	Low	3.00 %	$404,585	$0	$51,687	$71,049
2048	$2,779,187	$3,005,099	92.5 %	Low	3.00 %	$416,723	$0	$50,249	$996,069
2049	$2,250,090	$2,428,575	92.7 %	Low	3.00 %	$429,224	$0	$45,717	$399,493
2050	$2,325,538	$2,460,007	94.5 %	Low	3.00 %	$442,101	$0	$51,401	$0
2051	$2,819,041	$2,914,961	96.7 %	Low	3.00 %	$455,364	$0	$52,937	$848,088
2052	$2,479,254	$2,521,467	98.3 %	Low	3.00 %	$469,025	$0	$54,776	$0
2053	$3,003,055	$3,001,477	100.1 %	Low	3.00 %	$483,096	$0	$64,673	$80,948

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 38199-2
With-Site-Visit

Fiscal Year Start: 2024	Interest: 2.00 %	Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2024	$221,597	$855,670	25.9 %	High	0.00 %	$160,250	$0	$3,208	$285,600
2025	$99,455	$763,911	13.0 %	High	3.00 %	$165,058	$0	$3,673	$0
2026	$268,185	$968,869	27.7 %	High	3.00 %	$170,009	$0	$5,523	$159,135
2027	$284,583	$1,021,529	27.9 %	High	3.00 %	$175,110	$0	$7,114	$39,338
2028	$427,468	$1,204,784	35.5 %	Medium	3.00 %	$180,363	$0	$10,448	$0
2029	$618,279	$1,439,848	42.9 %	Medium	3.00 %	$185,774	$0	$14,273	$8,115
2030	$810,211	$1,679,574	48.2 %	Medium	3.00 %	$191,347	$0	$14,118	$412,903
2031	$602,772	$1,515,707	39.8 %	Medium	3.00 %	$197,087	$0	$13,709	$44,275
2032	$769,292	$1,732,941	44.4 %	Medium	3.00 %	$203,000	$0	$17,576	$0
2033	$989,869	$2,008,817	49.3 %	Medium	3.00 %	$209,090	$0	$21,638	$44,819
2034	$1,175,777	$2,253,522	52.2 %	Medium	3.00 %	$215,363	$0	$24,115	$177,397
2035	$1,237,859	$2,375,931	52.1 %	Medium	3.00 %	$221,823	$0	$26,721	$49,832
2036	$1,436,571	$2,640,530	54.4 %	Medium	3.00 %	$228,478	$0	$31,302	$0
2037	$1,696,351	$2,971,733	57.1 %	Medium	3.00 %	$235,333	$0	$31,490	$507,819
2038	$1,455,354	$2,797,379	52.0 %	Medium	3.00 %	$242,393	$0	$31,822	$0
2039	$1,729,568	$3,148,634	54.9 %	Medium	3.00 %	$249,664	$0	$27,086	$1,024,987
2040	$981,332	$2,462,710	39.8 %	Medium	3.00 %	$257,154	$0	$22,403	$0
2041	$1,260,889	$2,820,206	44.7 %	Medium	3.00 %	$264,869	$0	$28,123	$0
2042	$1,553,881	$3,196,935	48.6 %	Medium	3.00 %	$272,815	$0	$33,516	$59,585
2043	$1,800,626	$3,532,356	51.0 %	Medium	3.00 %	$280,999	$0	$31,208	$789,954
2044	$1,322,879	$3,134,587	42.2 %	Medium	3.00 %	$289,429	$0	$15,813	$1,368,310
2045	$259,812	$2,138,475	12.1 %	High	3.00 %	$298,112	$0	$8,253	$0
2046	$566,177	$2,531,416	22.4 %	High	3.00 %	$307,056	$0	$11,626	$287,416
2047	$597,443	$2,649,971	22.5 %	High	3.00 %	$316,267	$0	$14,534	$71,049
2048	$857,195	$3,005,099	28.5 %	High	3.00 %	$325,755	$0	$10,537	$996,069
2049	$197,418	$2,428,575	8.1 %	High	3.00 %	$335,528	$0	$3,339	$399,493
2050	$136,793	$2,460,007	5.6 %	High	3.00 %	$345,594	$0	$6,249	$0
2051	$488,635	$2,914,961	16.8 %	High	3.00 %	$355,962	$0	$4,896	$848,088
2052	$1,405	$2,521,467	0.1 %	High	3.00 %	$366,640	$0	$3,729	$0
2053	$371,774	$3,001,477	12.4 %	High	3.00 %	$377,640	$0	$10,498	$80,948

	Fiscal Year	2024	2025	2026	2027	2028
	Starting Reserve Balance	$221,597	$144,656	$360,857	$427,079	$622,234
	Annual Reserve Funding	$205,000	$211,150	$217,485	$224,009	$230,729
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,659	$5,051	$7,873	$10,484	$14,888
	Total Income	$430,256	$360,857	$586,214	$661,572	$867,851
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$159,135	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$50,000	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$132,000	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$39,338	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$103,600	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$285,600	$0	$159,135	$39,338	$0
	Ending Reserve Balance	$144,656	$360,857	$427,079	$622,234	$867,851

	Fiscal Year	2029	2030	2031	2032	2033
	Starting Reserve Balance	$867,851	$1,117,221	$969,952	$1,199,476	$1,485,996
	Annual Reserve Funding	$237,651	$244,781	$252,124	$259,688	$267,479
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$19,834	$20,854	$21,676	$26,831	$32,241
	Total Income	$1,125,336	$1,382,855	$1,243,752	$1,485,996	$1,785,715
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$212,541	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$8,115	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$44,275	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$200,362	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$44,819
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$8,115	$412,903	$44,275	$0	$44,819
	Ending Reserve Balance	$1,117,221	$969,952	$1,199,476	$1,485,996	$1,740,896

	Fiscal Year	2034	2035	2036	2037	2038
	Starting Reserve Balance	$1,740,896	$1,875,131	$2,149,276	$2,487,888	$2,329,248
	Annual Reserve Funding	$275,503	$283,768	$292,281	$301,049	$310,081
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$36,129	$40,209	$46,331	$48,130	$50,144
	Total Income	$2,052,528	$2,199,108	$2,487,888	$2,837,067	$2,689,473
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$261,399	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$177,397	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$49,832	$0	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$246,420	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$177,397	$49,832	$0	$507,819	$0
	Ending Reserve Balance	$1,875,131	$2,149,276	$2,487,888	$2,329,248	$2,689,473

	Fiscal Year	2039	2040	2041	2042	2043
	Starting Reserve Balance	$2,689,473	$2,031,034	$2,404,314	$2,795,097	$3,143,848
	Annual Reserve Funding	$319,383	$328,965	$338,834	$348,999	$359,469
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$47,164	$44,315	$51,949	$59,338	$59,112
	Total Income	$3,056,021	$2,404,314	$2,795,097	$3,203,433	$3,562,429
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$174,912
2378	Single Ply Roofing - Replace	$710,433	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$59,585	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$10,906	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$56,087	$0	$0	$0	$63,126
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$404,008
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$60,233
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$87,675
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$17,683	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$21,812	$0	$0	$0	$0
2394	HVAC Stands - Replace	$208,067	$0	$0	$0	$0
	Total Expenses	$1,024,987	$0	$0	$59,585	$789,954
	Ending Reserve Balance	$2,031,034	$2,404,314	$2,795,097	$3,143,848	$2,772,475

	Fiscal Year	2044	2045	2046	2047	2048
	Starting Reserve Balance	$2,772,475	$1,820,306	$2,242,256	$2,393,964	$2,779,187
	Annual Reserve Funding	$370,253	$381,360	$392,801	$404,585	$416,723
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$45,888	$40,590	$46,322	$51,687	$50,249
	Total Income	$3,188,615	$2,242,256	$2,681,380	$2,850,236	$3,246,159
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$30,704	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$474,646	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$321,488	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$287,416	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$238,407	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$71,049	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$303,065	$0	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$996,069
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$1,368,310	$0	$287,416	$71,049	$996,069
	Ending Reserve Balance	$1,820,306	$2,242,256	$2,393,964	$2,779,187	$2,250,090

	Fiscal Year	2049	2050	2051	2052	2053
	Starting Reserve Balance	$2,250,090	$2,325,538	$2,819,041	$2,479,254	$3,003,055
	Annual Reserve Funding	$429,224	$442,101	$455,364	$469,025	$483,096
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$45,717	$51,401	$52,937	$54,776	$64,673
	Total Income	$2,725,031	$2,819,041	$3,327,342	$3,003,055	$3,550,824
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$152,427	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$395,389	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$14,656	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$79,966	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$372,732	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$232,409	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$80,948
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$399,493	$0	$848,088	$0	$80,948
	Ending Reserve Balance	$2,325,538	$2,819,041	$2,479,254	$3,003,055	$3,469,876

	Fiscal Year	2024	2025	2026	2027	2028
	Starting Reserve Balance	$221,597	$99,455	$268,185	$284,583	$427,468
	Annual Reserve Funding	$160,250	$165,058	$170,009	$175,110	$180,363
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,208	$3,673	$5,523	$7,114	$10,448
	Total Income	$385,055	$268,185	$443,718	$466,806	$618,279
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$159,135	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$50,000	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$132,000	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$39,338	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$103,600	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$285,600	$0	$159,135	$39,338	$0
	Ending Reserve Balance	$99,455	$268,185	$284,583	$427,468	$618,279

	Fiscal Year	2029	2030	2031	2032	2033
	Starting Reserve Balance	$618,279	$810,211	$602,772	$769,292	$989,869
	Annual Reserve Funding	$185,774	$191,347	$197,087	$203,000	$209,090
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$14,273	$14,118	$13,709	$17,576	$21,638
	Total Income	$818,326	$1,015,675	$813,568	$989,869	$1,220,596
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$212,541	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$8,115	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$44,275	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$200,362	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$44,819
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$8,115	$412,903	$44,275	$0	$44,819
	Ending Reserve Balance	$810,211	$602,772	$769,292	$989,869	$1,175,777

	Fiscal Year	2034	2035	2036	2037	2038
	Starting Reserve Balance	$1,175,777	$1,237,859	$1,436,571	$1,696,351	$1,455,354
	Annual Reserve Funding	$215,363	$221,823	$228,478	$235,333	$242,393
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$24,115	$26,721	$31,302	$31,490	$31,822
	Total Income	$1,415,255	$1,486,403	$1,696,351	$1,963,173	$1,729,568
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$261,399	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$177,397	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$49,832	$0	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$246,420	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$177,397	$49,832	$0	$507,819	$0
	Ending Reserve Balance	$1,237,859	$1,436,571	$1,696,351	$1,455,354	$1,729,568

	Fiscal Year	2039	2040	2041	2042	2043
	Starting Reserve Balance	$1,729,568	$981,332	$1,260,889	$1,553,881	$1,800,626
	Annual Reserve Funding	$249,664	$257,154	$264,869	$272,815	$280,999
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$27,086	$22,403	$28,123	$33,516	$31,208
	Total Income	$2,006,318	$1,260,889	$1,553,881	$1,860,212	$2,112,834
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$174,912
2378	Single Ply Roofing - Replace	$710,433	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$59,585	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$10,906	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$56,087	$0	$0	$0	$63,126
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$404,008
2343	Building Exteriors - Seal/Paint	$0	$0	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$60,233
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$87,675
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$17,683	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$21,812	$0	$0	$0	$0
2394	HVAC Stands - Replace	$208,067	$0	$0	$0	$0
	Total Expenses	$1,024,987	$0	$0	$59,585	$789,954
	Ending Reserve Balance	$981,332	$1,260,889	$1,553,881	$1,800,626	$1,322,879

	Fiscal Year	2044	2045	2046	2047	2048
	Starting Reserve Balance	$1,322,879	$259,812	$566,177	$597,443	$857,195
	Annual Reserve Funding	$289,429	$298,112	$307,056	$316,267	$325,755
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$15,813	$8,253	$11,626	$14,534	$10,537
	Total Income	$1,628,122	$566,177	$884,859	$928,244	$1,193,487
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$30,704	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$474,646	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$0	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$321,488	$0	$0	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$287,416	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$0	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$238,407	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$0	$71,049	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$303,065	$0	$0	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$0	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$0
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$996,069
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$1,368,310	$0	$287,416	$71,049	$996,069
	Ending Reserve Balance	$259,812	$566,177	$597,443	$857,195	$197,418

	Fiscal Year	2049	2050	2051	2052	2053
	Starting Reserve Balance	$197,418	$136,793	$488,635	$1,405	$371,774
	Annual Reserve Funding	$335,528	$345,594	$355,962	$366,640	$377,640
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,339	$6,249	$4,896	$3,729	$10,498
	Total Income	$536,285	$488,635	$849,493	$371,774	$759,912
#	Component					
	A. Roof					
2377	Modified Bitumen Roofing - Replace	$0	$0	$0	$0	$0
2378	Single Ply Roofing - Replace	$0	$0	$0	$0	$0
2384	Metal Roofing - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2014) - Replace	$0	$0	$0	$0	$0
2387	Mansard Roofing (2019) - Replace	$152,427	$0	$0	$0	$0
	B. Structure					
2341	Building Exterior - Restoration	$0	$0	$395,389	$0	$0
	C. Fireproofing and Fire Protection Services					
2557	Fire Alarm Sys (A, C, D)- Modernize	$0	$0	$0	$0	$0
2557	Fire Alarm System (B) - Modernize	$0	$0	$0	$0	$0
2560	Fire Sprinkler Pump/Controls - Repl	$0	$0	$0	$0	$0
2561	Fire Sprinkler Jockey Pump -Replace	$14,656	$0	$0	$0	$0
	D. Plumbing					
2579	Plumbing Systems - Repair/Replace	$0	$0	$0	$0	$0
	F. Waterproofing and Exterior Painting					
2315	Walkway Decks - Repair/Re-coat	$0	$0	$79,966	$0	$0
2316	Walkway Decks - Resurface	$0	$0	$0	$0	$0
2343	Building Exteriors - Seal/Paint	$0	$0	$372,732	$0	$0
	G. Windows and Doors					
2367	Common Windows & Doors - Replace	$0	$0	$0	$0	$0
2371	Utility Doors - Replace	$232,409	$0	$0	$0	$0
	H. Other SIRS-Related Components					
2306	Awnings (Canopies) - Replace	$0	$0	$0	$0	$80,948
2308	Awnings (Frames) - Replace	$0	$0	$0	$0	$0
2326	Stairwell/Walkway Railings -Replace	$0	$0	$0	$0	$0
2328	Screen Enclosures - Replace	$0	$0	$0	$0	$0
2389	Gutters/Downspouts - Replace	$0	$0	$0	$0	$0
2392	Roof Access Hatches - Replace	$0	$0	$0	$0	$0
2394	HVAC Stands - Replace	$0	$0	$0	$0	$0
	Total Expenses	$399,493	$0	$848,088	$0	$80,948
	Ending Reserve Balance	$136,793	$488,635	$1,405	$371,774	$678,964

Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. William G. Simons, RS is the President of Association Reserves – Florida, LLC and is a credentialed Reserve Specialist (#190). All work done by Association Reserves – Florida, LLC is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

In accordance with National Reserve Study Standards, information provided by the official representative(s) of the client regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable for use in preparing the Reserve Study, and is not intended to be used for the purpose of performing any type of audit, quality/forensic analysis, or background checks of historical records.

For "Full" Reserve Study levels of service, we attempt to establish measurements and component quantities within 5% accuracy through a combination of on-site measurements and observations, review of any available building plans or drawings, and/or any other reliable means. For "Update, With Site Visit" and "Update, No Site Visit" Reserve Study levels of service, the client is considered to have deemed previously developed component quantities as accurate and reliable, including quantities that may have been established by other individuals/firms.

The scope of work for "Full" and "Update, With-Site-Visit" Reserve Studies includes visual inspection of accessible areas and components, and does not include any destructive or other means of testing. We do not inspect or investigate for construction defects, hazardous materials, or hidden issues such as plumbing or electrical problems, or problems with sub-surface drainage system components. The scope of work for "Update, No-Site-Visit" Reserve Studies does not include any inspections. Information provided to us about historical or upcoming projects, including information provided by the client's vendors and suppliers, will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Our opinions of component useful life, remaining useful life, and cost estimates assume proper original installation/construction, adherence to recommended preventive maintenance guidelines and best practices, a stable economic environment and do not consider the frequency or severity of natural disasters. Our opinions of component useful life, remaining useful life and current and future cost estimates are not a warranty or guarantee of the actual costs and timing of any component repairs or replacements.

The actual or projected total Reserve account balance(s) presented in the Reserve Study is/are based upon information provided and was/were not audited. Because the physical condition of the client's components, the client's Reserve balance, the economic environment, and the legislative environment change each year, this Reserve Study is by nature a "one-year" document. Reality often differs from even the best assumptions due to the changing economy, physical factors including weather and usage, client financial decisions, legislation, or owner expectations. It is only because a long-term perspective improves the accuracy of near-term planning that this Reserve Study projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of these expense projections, and the funding necessary to prepare for those estimated expenses. Because we have no control over future events, we do not expect that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect Reserve funds to continue to earn interest, so we believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities.

The Funding Plan in this Report was developed using the cash-flow methodology to achieve the specified Funding Objective. Compensation for this Reserve Study is not contingent upon client's agreement with our conclusions or recommendations, and Association Reserves' liability in any matter involving this Reserve Study is limited to our Fees for services rendered.

Terms and Definitions

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

Component Details

The following pages contain a great deal of detailed observations, photos, and commentary related to each component included in the Reserve Study. All components are included as necessary and appropriate, consistent with Florida Statutes and National Reserve Study Standards.

Inspecting for construction defects, performing diagnostic or destructive testing to search for hidden issues (such as plumbing or electrical problems), environmental hazards (asbestos, radon, lead, etc.), or accounting for unpredictable acts of nature are all outside our scope of work and such components are not included herein unless otherwise noted.

Excluded Components

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

Location: Throughout property/development
Funded?: No. Per information provided - Client/Association not responsible.
History:
Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org. The first part of the test is that the client/association “has the obligation to maintain or replace the existing element.” Additional component selection guidelines state “Association maintenance/replacement responsibility is generally established by a review of governing documents as well as established association precedent.” In our opinion, there are multiple components throughout the property that do not pass this test on the basis that they are either the responsibility of individual unit owners or the responsibility of another entity (i.e. local municipality, third-party vendor, master association, or adjacent development). These components include but are not necessarily limited to:

- Balcony/Lanai Floor Coverings (Excluding Concrete Slab/Structure)
- Balcony/Lanai Window Enclosures
- Unit Windows & Doors
- Unit Electrical Infrastructure (Serving Individual Unit Only)
- Unit HVAC Systems (Serving Individual Unit Only)
- Unit Plumbing Infrastructure (Serving Individual Unit Only)

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

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

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

Location: Throughout property/development

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

History:

Comments: The Community Associations Institute is a leading international authority with respect to Reserve Studies and has published a set of industry practices collectively known as “Reserve Study Standards.” These standards include a Three-Part Test which professional providers use to determine which individual components should be included in the physical analysis. For more information on Reserve Study Standards, please visit www.cai-online.org. The second part of the test is that the “the need and schedule for this project can be reasonably anticipated.” Additional component selection guidelines state: “When a project becomes ‘reasonably anticipated’ will vary based on building age, construction type, and the judgment of the reserve study provider. This test means that component definitions should be based on some degree of certainty.” There are multiple components throughout the property that do not currently pass this test on the basis that their useful life (need) and/or remaining useful life (schedule) cannot be reasonably anticipated. Those components include but are not limited to:

- Comprehensive Repair/Replacement of Building Foundation
- Comprehensive Repair/Replacement of Load-Bearing Walls/Structures
- Comprehensive Replacement of Non-Accessible Utility Infrastructure

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

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

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

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

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

Location: Throughout property/development

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

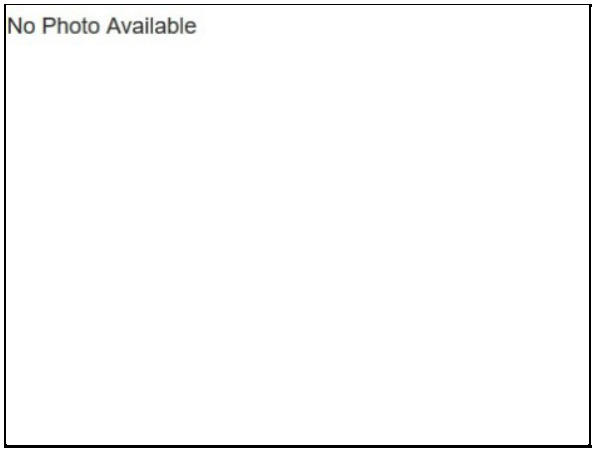
History:

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

The third part of the test is that the “The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.” Additional component selection guidelines state: “The community’s budget should be reviewed, to establish the amount of maintenance planned and which projects are being funded from the operating account.” After discussion with the client and/or consideration of the association’s size, a minimum threshold of $10,000 was used for Reserve consideration. There are multiple components throughout the property that do not pass this test on the basis that projected costs are immaterial in nature, or cannot be reasonably estimated. Those components include but are not limited to:

- NONE

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



Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2030 Including in Operating Budget **Quantity: Numerous Components**

Location: Throughout property/development

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

History:

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

- Pressure Washing
- Roof Cleaning/Treatment

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

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

A. Roof

Comp #: 2377 Modified Bitumen Roofing - Replace **Quantity: Approx 6,650 GSF**
Location: Building D rooftop
Funded?: Yes.
History: Replaced in 2011 (Per information provided/satellite imagery)
Comments: *NOTE (2023): Per information provided, the modified bitumen roofing at building D is planned to be replaced this year with single ply roofing at a cost of $97,389. As such, the remaining useful life for this component has been reset assuming completion of the replacement by 2024. Costs shown below are indicative of replacement with single ply roofing. Conditions noted below are based on the condition noted at the time of inspection. To be re-evaluated during a future Reserve Study update based on the most current information available at the time.

Project History -
2011: Roof replaced (per information provided)
2019: Roof repairs completed at a cost of $28,000 (per information provided)
Elevator roof replaced with single ply roofing at a cost of $3,500 (per information provided)

Poor condition: Modified bitumen built up roofs determined to be in poor condition typically exhibit more advanced signs of age, such as insufficient or inconsistent granule cover, clear signs of ponding water or inadequate drainage, easily noticeable bubbles/blisters, etc. At this stage, leaks often become more frequent and severe, and can lead to structural problems if not addressed.

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

Useful Life:
20 years

Remaining Life:
19 years

Best Case: $ 89,800 Worst Case: $ 109,700

Lower estimate to replace Higher estimate

Cost Source: Client Cost History

Comp #: 2378 Single Ply Roofing - Replace **Quantity: Approx 30,400 GSF**

Location: Building A, B, and C rooftops

Funded?: Yes.

History: Building A, B, and C replaced in 2019 at a total cost of $388,828 (including rear mansard reconstruction at Buildings A and B)

Comments: Good condition: Single ply roofs determined to be in good condition typically exhibit smooth surfaces with little to no wrinkling, bubbles or blisters. No evidence of significant standing water, and all drainage elements appear to be clear and functional. Membrane does not exhibit any advanced wear at this stage.

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

Useful Life:
20 years

Remaining Life:
15 years

Best Case: $ 410,400 Worst Case: $ 501,600

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2384 Metal Roofing - Replace **Quantity: Approx 850 GSF**

Location: Pool building rooftop

Funded?: Yes.

History: Replaced in 2014 (per satellite imagery)

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

Useful Life:
30 years

Remaining Life:
20 years

Best Case:	$ 15,300	Worst Case:	$ 18,700
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2387 Mansard Roofing (2014) - Replace **Quantity: Approx 6,570 GSF**

Location: Perimeter sections of rooftops

Funded?: Yes.

History: Replaced in 2014 (per information provided/satellite imagery)

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

Useful Life:
30 years

Remaining Life:
20 years

Best Case:	$ 236,500	Worst Case:	$ 289,100
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2387 Mansard Roofing (2019) - Replace **Quantity: Approx 1,820 GSF**

Location: Rear perimeter sections of Buildings A and B

Funded?: Yes.

History: Rear side of buildings A and B replaced in 2019 with single ply roofing replacement project (per information provided)

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

Useful Life:
30 years

Remaining Life:
25 years

Best Case: $ 65,500 Worst Case: $ 80,100

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database/Client Cost History

B. Structure

Comp #: 2341 Building Exterior - Restoration **Quantity: (4) Bldg, (89) Units**

Location: Building exteriors
Funded?: Yes.
History:
Comments: *NOTE: Per information provided, and as evident on site, the building structures are undergoing a restoration project this year at a total cost of $1,977,230.55, including, but not limited to, stucco replacement, rail replacement, walkway resurfacing, building painting, window replacements, etc. Future restoration projects aren't anticipated to be as extensive and costly. Costs shown below are indicative of a repair allowance moving forward for necessary repairs to occur, cycled with building painting.

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

Useful Life:
7 years

Remaining Life:
6 years

Best Case: $ 124,600 Worst Case: $ 231,400

Lower allowance for partial repairs/restoration Higher allowance

Cost Source: AR Cost Database/Client Cost History

C. Fireproofing and Fire Protection Services

Comp #: 2557 Fire Alarm Sys (A, C, D)- Modernize **Quantity: (4) Systems**
Location: Throughout buildings
Funded?: Yes.
History: Minor upgrade completed in 2019 at a cost of $2,931.80 (per information provided)
Comments: *NOTE: The costs shown below are indicative of expected conduit work to be included with the modernization of the three systems at building A, C, and D. However, this component should be monitored and expenses tracked and may be updated during a future Reserve Study engagement based on the most current information available at that time.

BUILDING A -
Panel is a Silent Knight 5207 model. Based on inspection records provided, the fire alarm system consists of: (8) pull stations, (1) photoelectric smoke detector, (6) heat detectors, (2) waterflow switches, (2) supervisory switches, (33) horns, and (16) horn strobes.

BUILDING C -
Panel is a Silent Knight 5208 model. Based on inspection records provided, the fire alarm system consists of: (8) pull stations, (1) photoelectric smoke detector, (6) heat detectors, (2) waterflow switches, (2) supervisory switches, (34) horns, and (16) horn strobes.

BUILDING D -
Panel is a Silent Knight 5208 model. Based on inspection records provided, the fire alarm system consists of: (10) pull stations, (1) photoelectric smoke detector, (7) heat detectors, (2) waterflow switches, (2) supervisory switches, (20) bells, and (20) horn strobes.

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

Useful Life:
20 years

Remaining Life:
2 years

Best Case:	$ 130,000	Worst Case:	$ 170,000
	Lower estimate to modernize		Higher estimate

Cost Source: AR Cost Database

Comp #: 2557 Fire Alarm System (B) - Modernize **Quantity: (1) System**

Location: Throughout building

Funded?: Yes.

History: Replaced in 2021-2022 at a total cost of $46,125 (per information provided)

Comments: *NOTE: The costs shown below are indicative of replacement of only the panel and devices themselves on the basis that the existing conduit work completed in the prior replacement project would be re-used during the next replacement. However, this component should be monitored and expenses tracked and may be updated during a future Reserve Study engagement based on the most current information available at that time.

BUILDING B -

Panel is a Silent Knight 6808 model. Based on information provided, the fire alarm system consists of: (8) pull stations, (1) photoelectric smoke detector, (6) heat detectors, (2) waterflow switches, (2) supervisory switches, (37) horns, and (20) horn strobes.

Please refer to the prior component (#2557) in this series for more general information and commentary on fire alarm system modernization/replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
18 years

Best Case:	$ 30,000	Worst Case:	$ 40,000
	Lower estimate to modernize		Higher estimate

Cost Source: AR Cost Database

Comp #: 2560 Fire Sprinkler Pump/Controls - Repl **Quantity: (1) Pump**
Location: Mechanical room (pool building)
Funded?: Yes.
History: (Listed below)
Comments: Project History -
1982-1984: Original construction of the property/development (per information provided)
2018: Pump refurbished at a cost of $3,975 (per information provided)
2021: Fire Department Connection installed at building A roof at a cost of $4,500 (per information provided)
2022: Fire Department Connection installed at building D roof at a cost of $4,353.50 (per information provided)

Control Manufacturer: Sylvania
Motor Size: 40-HP

Pump was not tested during site inspection, and is assumed to be functional unless otherwise noted. Fire sprinkler/suppression pump and control panel should have a long useful life expectancy under normal circumstances. Should be inspected, tested and repaired as needed on a regular basis by qualified vendor to ensure optimal performance. Over time, replacement parts may not be available and the Client may need to replace the entire pump assembly, control panel, etc prior to actual functional failure as a safety precaution. This component should be re-evaluated during future Reserve Study updates to incorporate any new information available at that time. 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.

Useful Life:
40 years

Remaining Life:
0 years

Best Case:	$ 40,000	Worst Case:	$ 60,000
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2561 Fire Sprinkler Jockey Pump -Replace **Quantity: (1) Small Pump**
Location: Mechanical room (pool building)
Funded?: Yes.
History: Replaced in 2019 (per information provided)
Comments: Motor Size: 1.5-HP

Pump was not tested during site inspection, and is assumed to be functional unless otherwise noted. 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.

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 6,000 Worst Case: $ 8,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database/Client Cost History

D. Plumbing

Comp #: 2579 Plumbing Systems - Repair/Replace **Quantity: (89) Units**
Location: Throughout buildings
Funded?: Yes.
History: (Listed below)
Comments: Project History -
2019: Repairs completed at a total cost of $5,700 (per information provided)
2021: Fire stack at building B replaced at a cost of $13,550 (per information provided)
Fire stack service pipe at building D replaced at a cost of $11,760 (per information provided)

In accordance with Florida Statutes and industry standards, a Reserve Study is based only on a visual inspection. However, thorough analysis of plumbing systems requires inspection and testing beyond visual inspection (such as the use of internal cameras) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. plumber or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Some types of piping used historically are known to be life limited. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. In some cases, complete re-piping of a building may be required, but in our experience, the timeline for this potential project is considered too unpredictable for accurate Reserve funding. When required, costs are typically funded by an emergency special assessment or bank loan. Until further notice, an allowance for ongoing partial repairs/replacements is recommended here based on information provided regarding recent project history or planned projects, and/or based on our experience with comparable properties. The Reserve Study should be updated in future years based on any new information that becomes available regarding recommended scope of work, timeline, and costs.

Useful Life:
10 years

Remaining Life:
0 years

Best Case: $ 92,000 Worst Case: $ 172,000

Lower allowance for repairs Higher allowance

Cost Source: AR Cost Database/Client Cost History

E. Electrical Systems

Comp #: 2551 Electrical Systems - Repair **Quantity: (89) Units**
Location: Throughout buildings
Funded?: No.
History:
Comments: No major concerns or project history reported by the client during the current engagement. In accordance with Florida Statutes, a Structural Integrity Reserve Study is based only on a visual inspection. However, thorough analysis of electrical components requires testing beyond visual inspection (such as the use of infrared imaging equipment) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. electrician or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Without further evaluation, it is our opinion an estimate or useful life and/or an estimate of replacement cost cannot be determined at this time, or that the remaining useful life of the equipment exceeds 25 years, and as such, that there is no recommendation for Reserve funding at this time. We recommend that the client treat any required repairs as an ongoing maintenance expense, and to track/report such expenditures during future engagements. Funding may be incorporated into future Reserve Study updates if dictated by client project/repair history and/or vendor recommendations.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

F. Waterproofing and Exterior Painting

Comp #: 2315 Walkway Decks - Repair/Re-coat **Quantity: Approx 14,400 GSF**
Location: Exterior common walkways
Funded?: Yes.
History:
Comments: *NOTE (2023): Per information provided, and as evident on site, the walkways were in the process of being resurfaced and coated at the time of inspection. As of the date of the inspection, buildings C and D are completed and A and B are yet to be done. The condition station below is based on the condition noted at the time of inspection, however, the remaining useful life has been reset assuming completed of the coating by 2024. To be re-evaluated during a future Reserve Study update based on the most current information available at that time.

Poor condition: Coatings determined to be in poor condition typically exhibit significant, easily noticeable inconsistency in color and/or texture, and may have more advanced signs of age such as increased frequency and severity of cracking and peeling, in some cases exposing lower sections of decking system or substrate material. Texture elements may have worn thin or deteriorated completely leading to higher risks of slipping. At this stage, coating has effectively failed to provide adequate protection and needs to be re-coated to reinstate good appearance and to provide protection for lower surface layers.

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

Useful Life:
4 years

Remaining Life:
3 years

Best Case: $ 32,400 Worst Case: $ 39,600

Lower estimate to repair/re-coat Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Walkway Decks - Resurface **Quantity: Approx 14,400 GSF**

Location: Exterior common walkways

Funded?: Yes.

History:

Comments: *NOTE (2023): Per information provided, and as evident on site, the walkways were in the process of being resurfaced and coated at the time of inspection. As of the date of the inspection, buildings C and D are completed and A and B are yet to be done. The work being done this year includes extensive repairs to the walkways and re-sloping at numerous areas. Future costs for resurfacing projects aren't expected to be as extensive. The condition station below is based on the condition noted at the time of inspection, however, the remaining useful life has been reset assuming completed of the coating by 2024. To be re-evaluated during a future Reserve Study update based on the most current information available at that time.

Refer to component #2315 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. Timeline for complete resurfacing may sometimes be prolonged through continuous re-coating, but at longer intervals, most decking systems/membranes should be completely stripped/removed to expose bare substrate, which should then be repaired or re-sloped as needed. Once structure is deemed to be in good condition, waterproofing system should be applied by trained professionals in accordance with manufacturer's specifications. If not resurfaced or replaced with a new system, water penetration can damage the building structure and cause advanced deterioration. We generally recommend consulting with a structural engineer or waterproofing specialist to help define a comprehensive scope of work before obtaining bids. Unless otherwise noted, cost estimates shown below assume resurfacing with a comparable deck type as existing.

Useful Life:
20 years

Remaining Life:
19 years

Best Case:	$ 207,400	Worst Case:	$ 253,400
	Lower estimate to resurface/restore		Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2343 Building Exteriors - Seal/Paint **Quantity: Approx 107,552 GSF**
Location: Building exteriors
Funded?: Yes.
History: (Listed below)
Comments: *NOTE: Per information provided, and as evident on site, the buildings were in the process of being painted with the current restoration project at the time of inspection. As such, the remaining useful life for this component has been reset assuming completion of the painting project by 2024.

Project History -
2014: Buildings painted (per information provided)

Approximate Measurements -
107,550 GSF of Painted Surface Area
10,900 LF of Sealants

Poor condition: Painted exterior surfaces determined to be in poor condition typically exhibit clearly noticeable aesthetic concerns such as heavy chalking, staining, fading, inconsistent color and texture, etc. Physically, paint/coatings in poor condition may be peeling and cracking in many locations, may no longer be adhering properly to the painted surface, or otherwise are otherwise no longer providing effective protection to the structure.

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

Useful Life:
7 years

Remaining Life:
6 years

Best Case: $ 151,000 Worst Case: $ 184,600

Lower estimate to seal/repaint Higher estimate

Cost Source: AR Cost Database/Client Cost History

G. Windows and Doors

Comp #: 2367 Common Windows & Doors - Replace **Quantity: Lump Sum Allowance**
Location: Windows and doors at office/pool building (excluding pump room)
Funded?: Yes.
History: (Listed below)
Comments: Project History -
1982-1984: Original construction of the development (per information provided)
2023: Windows replaced at pool building replaced during restoration project (per information provided)

Approximate Count/Measurements
75 GSF of Window Surface Area
(1) Metal & Glass Door at Building D to C Roof Catwalk
(1) Wood & Glass Door at Office

Fair condition: Windows and doors determined to be in fair condition typically exhibit normal signs of wear for their age, including more surface wear to framework and hardware, but no advanced corrosion or other concerns. At this stage, windows and doors are believed to be functional and aging normally, but more advanced technology may be available.

Unless otherwise noted, this component refers only to common exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. Clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. We recommend replacement at the approximate interval shown below based on consideration of installation/replacement dates, evident conditions, and/or our experience with similar Clients. Unless otherwise noted, cost estimates are based on replacement with current impact-resistant models.

Useful Life:
40 years

Remaining Life:
35 years

Best Case: $ 5,600 Worst Case: $ 6,900

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors - Replace **Quantity: Approx (37) Total Doors**

Location: Storage rooms, laundry rooms, FACP rooms, elevator rooms, and pump room (pool building)
Funded?: Yes.
History: (Listed below)
Comments: Project History -
1982-1984: Original construction of the property/development (per information provided)
2019: Utility doors replaced at a cost of $94,900 (per information provided)

Utility doors should have a very long useful life expectancy in most cases. However, occasional replacements may be required, especially for doors located in more exposed areas. Inspect periodically and repair as needed to maintain appearance, security and operation with maintenance funds. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life. Based on our experience with comparable properties, we recommend planning for replacements at the approximate interval shown here. If partial replacements are completed, history should be incorporated into the report within future Reserve Study updates based on the most current information available at that time.

Useful Life:
30 years

Remaining Life:
25 years

Best Case: $ 101,000 Worst Case: $ 121,000

Lower allowance to replace Higher allowance

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

H. Other SIRS-Related Components

Comp #: 2306 Awnings (Canopies) - Replace **Quantity: Approx 1,250 GSF**
Location: Residential building/pool building exteriors
Funded?: Yes.
History: (Listed below)
Comments: *NOTE (2023): Per information provided, the awning structures are planned to be replaced this year at a cost of $33,345. As such, the remaining useful life for this component has been reset assuming completion by 2024. The condition statement below is based on the condition noted at the time of inspection. This component is indicative of replacement of solely the canopy at the awnings. To be re-evaluated during a future Reserve Study update based on the most current information available at that time.

Project History -
2014: Installed (per information provided)
2023: Awnings replaced at building exteriors, pool building, and building A grill area at a total cost of $33,345 (per information provided)

Poor condition: Awnings determined to be in poor condition typically exhibit more advanced signs of age, including very noticeable or inconsistent fading colors, sagging and loose sections, and may also include damage characterized by rips, tears, or burns.

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

Useful Life:
10 years

Remaining Life:
9 years

Best Case: $ 30,900 Worst Case: $ 37,800

Lower estimate to replace Higher estimate

Cost Source: Client Cost History

Comp #: 2308 Awnings (Frames) - Replace **Quantity: Approx 1,250 GSF**

Location: Residential building/pool building exteriors
Funded?: Yes.
History: (Listed below)
Comments: *NOTE (2023): Per information provided, the awning structures are planned to be replaced this year at a cost of $33,345. As such, the remaining useful life for this component has been reset assuming completion by 2024. The condition statement below is based on the condition noted at the time of inspection. To be re-evaluated during a future Reserve Study update based on the most current information available at that time.

Project History -
2014: Installed (per information provided)

Poor condition: Shade or canopy structures determined to be in poor condition typically exhibit more advanced signs of age, including very noticeable or inconsistent fading colors, sagging and loose sections, and may also include damage characterized by rips, tears, or burns.

Fabric/canopy should be washed periodically to maintain appearance and inspected regularly to identify any potential maintenance needs. Ensure that anchor points and hardware are intact and take note of any recommendations for fabric/canopy removal during high winds or storms to prevent damage to the framing. Framing should be repaired and usually painted to prolong life expectancy. Minor repairs should be considered an Operating expense. Remaining useful life below is based on consideration of original installation date, evident conditions, and/or any repair/replacement information provided by the Client during this engagement. Component #2306 funds for replacement of the canopy itself, while this component (#2308) funds for replacement of the framework at longer intervals. Cost estimates shown below assume replacement with similar size/style as existing framework.

Useful Life:
30 years

Remaining Life:
19 years

Best Case:	$ 45,000	Worst Case:	$ 55,000
	Lower estimate to replace		Higher estimate

Cost Source: Client Cost History

Comp #: 2326 Stairwell/Walkway Railings -Replace **Quantity: Approx 4,750 LF**

Location: Exterior common walkways
Funded?: Yes.
History:
Comments: *NOTE: Per information provided, and as evident on site, the concrete walls at the walkway areas are in the process of being removed replaced with 42" walkway railings, along with all other railings on site, including those noted at the catwalks from building C to B and D. This renovation may aid in drainage and maintenance of the walkway decks. The remaining useful life for this component has been reset assuming completion of the replacement project by 2024. The condition statement below is based on the condition noted at the time of inspection. To be re-evaluated during a future Reserve Study update based on the most current information available at that time.

Project History -
1982: Original construction of the property/development
2019: Catwalk railings replaced (including wall removal) at a total cost of $135,000 (per information provided)
2023: Walls removed and all rails replaced at a total cost of $635,000 (per information provided)

Approximate Measurements -
520 LF of handrails at Stairwells
980 LF of Handrails at Walkways
470 LF of 36" Railings at Stairwells
460 LF of 42" Railings at Stairwells
2010 LF of 42" Railings at Walkways
310 LF of 42" Railings at Catwalks from Building C to B/D

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

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Funding estimate shown below has been calculated based on past work completed (at catwalks) to include removal of concrete walls/handrails at walkways. Each walkway is assumed to project complete replacement with 42" railings at that time. If the Client chooses to upgrade or replace with a different style or use a different approach, costs may be substantially different. We recommend that the association consult with a qualified vendor immediately to determine a reasonable cost range for the actual project moving forward. Any new information for scope of work and cost estimates should be incorporated into future Reserve Study updates. For older properties, replacement may also be warranted if pickets are spaced greater than 4” apart, as these are no longer compliant with current building codes for safety reasons.

Useful Life:
25 years

Remaining Life:
24 years

Best Case: $ 441,000 Worst Case: $ 539,000

Lower allowance to remove walls/replace Higher allowance

Cost Source: AR Cost Database/Client Cost History

Comp #: 2328 Screen Enclosures - Replace **Quantity: Approx 590 LF**

Location: Building exteriors

Funded?: Yes.

History:

Comments: *NOTE: Per information provided, the screen enclosures are the Association's responsibility to replace, however, the unit owners may replace their individual enclosures if desired. At the point, the window enclosures become the unit owner's responsibility. Costs shown below is indicative of the remaining enclosures left at the property that are the Association's responsibility to replace. To re-evaluated during a future Reserve Study update based on the most current information available at that time.

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

Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety/stability and repair promptly as needed using general operating/maintenance funds. The useful life of enclosures will vary based on construction material, continued maintenance/repairs, and exposure to the elements. Life expectancy is typically lower in harsher climates (such as coastal locations). For older properties, replacement may also be warranted if pickets of integrated enclosures railings (elevated surfaces) are spaced greater than 4” apart, as these are no longer compliant with current building codes for safety reasons. Remaining useful life shown below is based on consideration of client location, installation/replacement dates, evident conditions, and/or other information provided during this engagement. Unless otherwise noted, costs shown are based on replacement with a similar material and style of existing enclosures. However, if the Client chooses to upgrade or replace with a different type/style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates as applicable.

Useful Life:
30 years

Remaining Life:
0 years

Best Case: $ 93,200 Worst Case: $ 114,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2389 Gutters/Downspouts - Replace **Quantity: Approx 630 LF**

Location: Building rooftop/perimeters

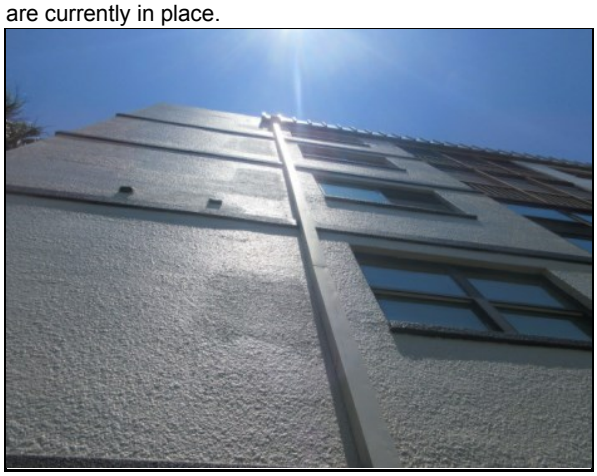
Funded?: Yes.

History:

Comments: Gutters and downspouts are assumed to be functioning properly unless otherwise noted. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. If buildings are located near trees, keep trees trimmed back to avoid accumulation of leaves on the roof surface which will accumulate in the gutters and increase maintenance requirements while reducing life expectancy. Repair or replace individual sections as needed as an Operating expense. We generally recommend that the gutters and downspouts be replaced when the roof is being resurfaced/replaced. National Roofing Contractor Association (NRCA) roofing standard includes installing eave flashings at the gutters. We suggest to plan for total replacement of gutter and downspouts at the same intervals as roof replacement for cost efficiency. Unless otherwise noted, costs shown here assume replacement with similar type as are currently in place.

Useful Life:
20 years

Remaining Life:
15 years



Best Case: $ 10,200 Worst Case: $ 12,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2392 Roof Access Hatches - Replace **Quantity: (4) Hatches**

Location: Building rooftop

Funded?: Yes.

History:

Comments: Fair condition: Roof hatches determined to be in fair condition typically exhibit normal signs of wear and age, but function properly with no security or significant aesthetic concerns. Minor leaks may have been reported at this stage.

Roof access hatches should be inspected, maintained and repaired periodically through the Operating budget to ensure good function. Extra attention should be paid to moving parts such as hinges and latches to ensure safety and functionality. Best practice is often to coordinate replacement with the roof itself. As such, we recommend planning for replacement at the approximate interval shown below. Unless otherwise noted, cost estimates below assume replacement with a comparable size and type as existing.

Useful Life:
20 years

Remaining Life:
15 years

Best Case: $ 12,000 Worst Case: $ 16,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2394 HVAC Stands - Replace **Quantity: Lump Sum Allowance**

Location: Building rooftops
Funded?: Yes.
History:
Comments: Approximate Count -
Building A: (8) 3-Unit Stands
Building B: (7) 3-Unit Stands
Building C: (8) 3-Unit Stands
Building D: (10) 2-Unit Stands

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

Useful Life:
30 years

Remaining Life:
15 years

Best Case: $ 120,200 Worst Case: $ 146,900

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database