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Update "No-Site-Visit" Reserve Study



St. Augustine Ocean & Racquet Club St. Augustine Beach, FL

Report #: 26693-4
For Period Beginning: October 1, 2019
Expires: September 30, 2020

Date Prepared: August 9, 2019



Hello, and welcome to your Reserve Study!

This Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

With respect to Reserves, this Report will tell you "where you are," and "where to go from here."

In this Report, you will find...

- 1) A List of What you're Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

954-210-7925



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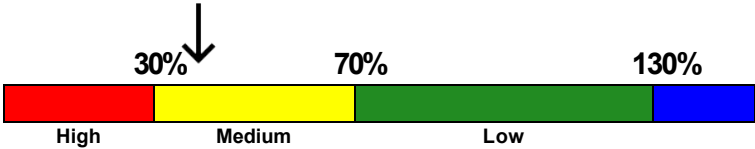
3- Minute Executive Summary

Association: St. Augustine Ocean & Racquet Club **Assoc. #: 26693-4**
Location: St. Augustine Beach, FL **# of Units: 279**
Report Period: October 1, 2019 through September 30, 2020

Findings/Recommendations as-of: October 1, 2019

Projected Starting Reserve Balance	\$619,634
Projected "Fully Funded" (Ideal) Reserve Balance	\$1,578,384
Average Reserve Deficit (Surplus) Per Owner	\$3,436
Percent Funded	39.3 %
Recommended 2019 "Full Funding" Contributions	\$308,884
Recommended 2019 Special Assessments for Reserves	\$0
Most Recent Reserve Contribution Rate	\$301,350

Reserves % Funded: 39.3%



Special Assessment Risk:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 1.00 %
Annual Inflation Rate 3.00 %

This document is a "Update, No-Site-Visit" Reserve Study based on a prior Report prepared by Association Reserves for your 2018-2019 Fiscal Year. No site inspection was performed as part of this Reserve Study.

"Do-It-Yourself" Reserve Study, meaning this report is based on the information provided to our firm shown in the attached appendix, without oversight or review by Association Reserves personnel. As such, no site inspection was performed by Association Reserves personnel as part of this Reserve Study, and we take no responsibility for the completeness or accuracy of the component information provided.

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded. As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 39.3 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy a low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions in the upcoming fiscal year. Going forward, the contribution rate recommended here should be increased as illustrated on the 30-yr Summary Table.

Reserve Funding Goals and Methodology:

This Reserve Study has been prepared using the “pooled” method of Reserve funding (also known as the cash flow method). The terms "full funding" and/or “fully funding” as used in this Reserve Study are based on the National Reserve Study Standards definition of full funding: "setting a Reserve funding goal to attain and maintain Reserves at or near 100 percent funded." (The definition and means of calculating percent-funded are addressed later in this report.)

In some jurisdictions, the minimum amount of Reserve contributions required when using the pooled method of funding may be less than the amount recommended in this study. For example, in Florida, state requirements require that, at minimum: "the current year contribution should not be less than that required to ensure that the balance on hand at the beginning of the period when the budget will go into effect plus the projected annual cash inflows over the estimated remaining lives of the items in the pool are greater than the estimated cash outflows over the estimated remaining lives of the items in the pool." In other words, the required contribution must be at least enough to ensure that the total Reserve fund balance does not fall below \$0 at any point in the foreseeable future, based on the current projections. The National Reserve Study Standards label this funding goal as “baseline funding.”

In our opinion, the National Reserve Study Standards definition of fully funding not only complies with all relevant jurisdictional requirements, but is also more likely to provide an adequate "cushion" of accumulated funds, which will help mitigate financial risks in the event of higher-than-expected component costs, reduced component life expectancies, or other unforeseen negative circumstances. In our experience, Clients that choose to fund their Reserves using a baseline (or threshold) funding goal are significantly more likely to experience special assessments and deferred maintenance in the event of these circumstances.

For Clients using the “straight-line” method of Reserve funding (also known as the component method), an additional table may be added to the Reserve Study to provide alternate 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.

For additional questions or to request more information about reserve funding goals and methods, please contact our office.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Site & Grounds				
2120	Paver Sidewalks - Replace	40	38	\$32,000
2123	Asphalt - Seal/Repair	4	0	\$27,650
2125	Asphalt - Resurface	20	10	\$219,500
2139	Sand Fence - Replace	20	17	\$3,900
2141	Site Fencing: Vinyl - Replace	30	15	\$7,750
2143	Site Fencing: Chain Link - Replace	30	0	\$27,700
2161	Bulkhead (2015-2017) - Replace	20	16	\$94,100
2161	Bulkhead (2018) - Replace	20	18	\$57,600
2161	Bulkhead (2019) - Replace	20	19	\$57,600
2169	Sign/Monument - Refurbish/Replace	20	10	\$10,000
2175	Site Pole Lights - Replace	20	13	\$48,000
2187	Beach Walkover - Repair/Resurface	15	14	\$34,000
2188	Beach Walkover - Replace/Rebuild	30	29	\$100,000
2197	Golf Carts - Replace	10	5	\$18,000
2199	Guardhouse - Rebuild/Renovation	20	18	\$22,000
Building Exteriors				
2301	Mailboxes - Replace	15	8	\$10,250
2313	Outdoor Carpeting - Replace	10	0	\$73,550
2325	Wood Deck (Clubhouse) - Resurface	20	15	\$13,650
2325	Wood Deck (Office/BBQ) - Resurface	20	0	\$3,600
2329	Deck Railings - Partial Replace	5	0	\$12,100
2341	Building Exterior - Restoration	7	3	\$69,500
2343	Building Exteriors - Seal/Paint	7	3	\$420,500
2367	Clubhouse Windows & Doors - Replace	30	26	\$23,400
2367	Office Windows & Doors - Replace	30	27	\$32,150
2371	Exterior Doors - (Partial) Replace	5	0	\$17,500
2375	Low Slope Roofs -Resurface/Replace	20	14	\$815,000
2379	Shingle Roofs - Replace	20	14	\$41,400
2385	Mansard Roofs - Replace	50	14	\$500,000
2389	Downspouts - Replace	50	14	\$31,300
M.E.P.				
2513	Elevator (Bldg 3) - Modernize	30	28	\$40,000
2513	Elevators (Bldgs 5&8) - Modernize	30	0	\$80,000
2517	Elevator Cab (Bldg 3) - Remodel	30	0	\$7,550
2517	Elevator Cabs (Bldgs 5&8) - Remodel	30	0	\$15,000
2519	Clubhouse HVAC (2003) - Replace	10	0	\$4,400
2519	Clubhouse HVAC (2013) - Replace	10	3	\$4,400
2519	Office HVAC Systems - Replace	10	0	\$8,400
2543	Security Camera System - Modernize	12	5	\$8,650
2557	Fire Alarm Systems - Modernize	5	3	\$10,250
2591	Irrigation System - Repair	4	3	\$5,000
2595	Pond Fountains - Replace	15	8	\$6,000
Interiors & Amenities				
2741	Clubhouse Interior - Remodel	20	17	\$61,000
2751	Pool Building Bathrooms - Remodel	20	18	\$30,000

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2755 Office Building Interiors - Remodel	10	5	\$10,000
2763 Pool Deck Furniture - Replace	8	3	\$12,850
2769 Pool Deck (Large) - Resurface	40	34	\$22,250
2769 Pool Deck (Small) - Resurface	40	34	\$13,450
2771 Pool Fence (Large) - Replace	30	15	\$16,550
2771 Pool Fence (Small) - Replace	30	28	\$13,950
2773 Pool (Large) - Resurface	12	0	\$35,000
2773 Pool (Small) - Resurface	12	7	\$8,000
2775 Spas - Resurface (Bldg 1, 2)	10	1	\$6,405
2775 Spas - Resurface (Bldg 4, 6, 7)	15	0	\$11,800
2781 Pool Heaters (Small Pool) - Replace	8	2	\$15,000
2781 Spa Heater (Bldg 1, 2) - Replace	8	2	\$10,160
2781 Spa Heater (Bldg 4) - Replace	8	2	\$5,025
2781 Spa Heater (Bldg 6,7) - Replace	8	1	\$10,160
2787 Pool/Spa Pumps/Filters - Maintain	3	0	\$3,500
2809 Tennis Courts (North) - Resurface	10	9	\$16,000
2809 Tennis Courts (South) - Resurface	10	9	\$16,000
2813 Tennis Court Fencing - Replace	30	20	\$36,800
2817 Tennis Court Lighting - Replace	20	0	\$20,000

61 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year, green 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 No-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 updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

Which Physical Assets are Funded by Reserves?

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



RESERVE COMPONENT "FOUR-PART TEST"

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we contribute?



RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

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



FUNDING OBJECTIVES

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

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.

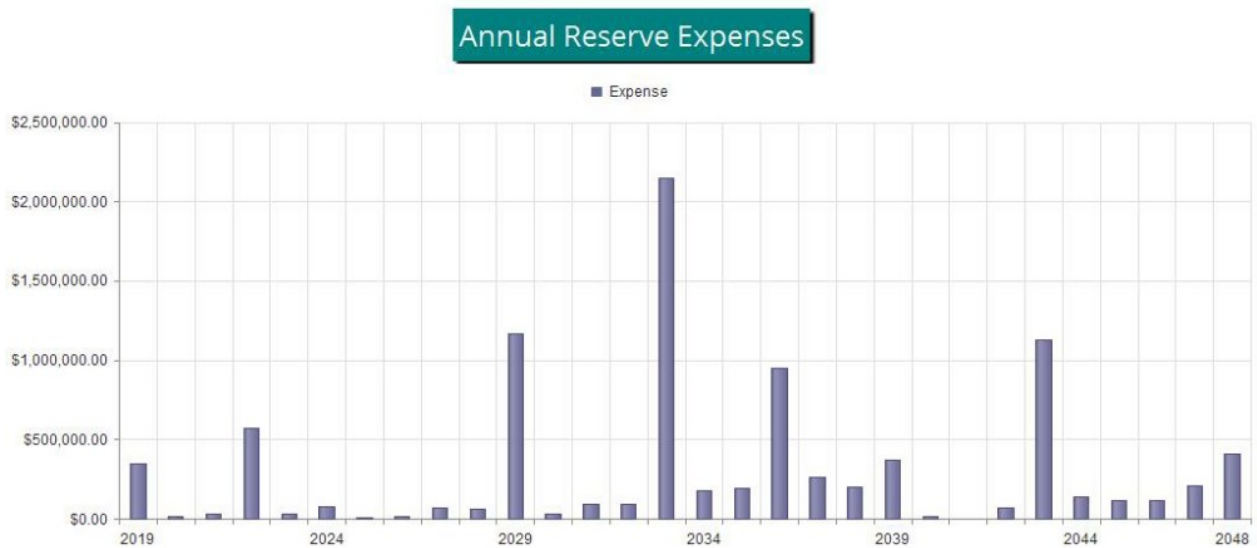


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$619,634 as-of the start of your Fiscal Year on 10/1/2019. This is based either on information provided directly to us, or using your most recent available Reserve account balance, plus any budgeted contributions and less any planned expenses through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$1,578,384. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 39.3 % Funded. In our experience, approximately 20% of Clients funded in this range require special assessments as part of their recommended Reserve funding plans.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$308,884 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

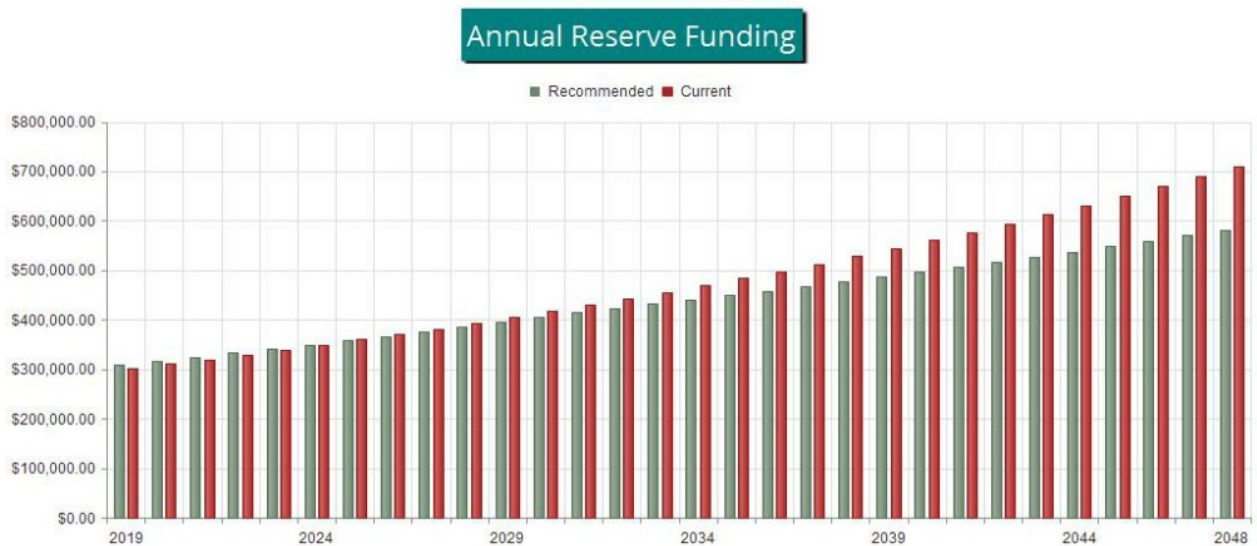


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target. Note that the "current" contribution rate as shown here is based on the most recent Reserve contribution rate as reported to us, and assumes an annual increase of 3% to that rate going forward. This rate is included here for comparison purposes only, to illustrate what might happen if the Client were to continue budgeting for Reserves at the same rate as it has most recently done, assuming routine, consistent annual increases.

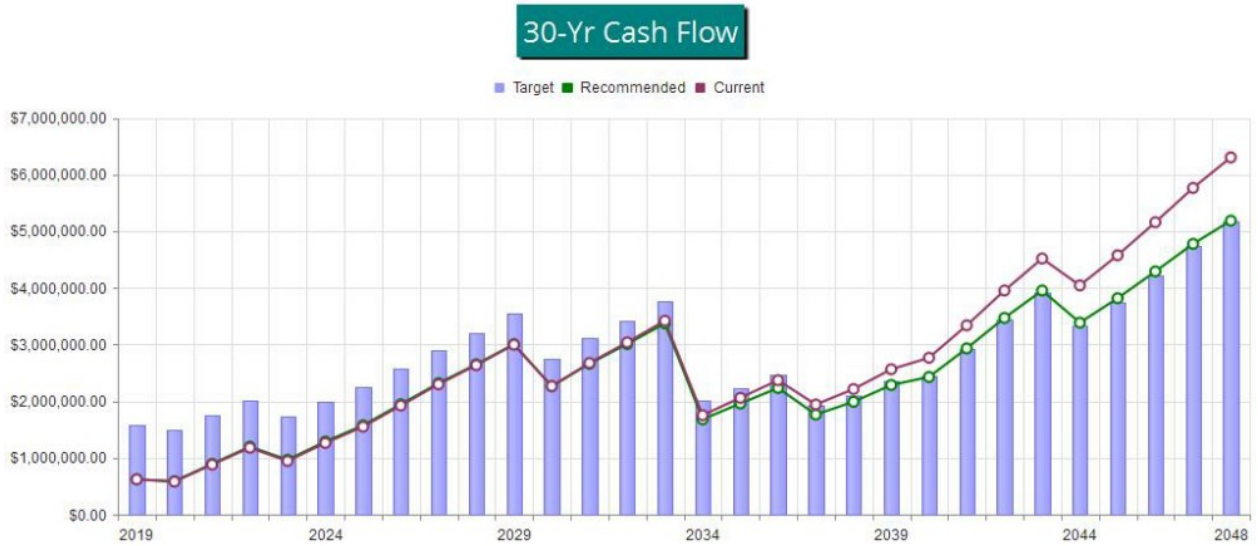


Figure 3

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

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

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.

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.

Reserve Component List Detail

26693-4
NSV

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
Site & Grounds						
2120	Paver Sidewalks - Replace	Numerous GSF	40	38	\$28,000	\$36,000
2123	Asphalt - Seal/Repair	Approx 16,900 GSY	4	0	\$24,900	\$30,400
2125	Asphalt - Resurface	Approx 16,900 GSY	20	10	\$197,000	\$242,000
2139	Sand Fence - Replace	Approx 520 LF	20	17	\$3,490	\$4,310
2141	Site Fencing: Vinyl - Replace	Approx 245 LF	30	15	\$7,100	\$8,400
2143	Site Fencing: Chain Link - Replace	Approx 1,550 Total LF	30	0	\$24,600	\$30,800
2161	Bulkhead (2015-2017) - Replace	Approx 735 LF	20	16	\$84,700	\$103,500
2161	Bulkhead (2018) - Replace	Approx 450 LF	20	18	\$51,800	\$63,400
2161	Bulkhead (2019) - Replace	Approx 450 LF	20	19	\$51,800	\$63,400
2169	Sign/Monument - Refurbish/Replace	(1) Sign	20	10	\$8,000	\$12,000
2175	Site Pole Lights - Replace	Approx (24) Lights	20	13	\$43,200	\$52,800
2187	Beach Walkover - Repair/Resurface	Approx 2,630 GSF	15	14	\$30,000	\$38,000
2188	Beach Walkover - Replace/Rebuild	Approx 2,630 GSF	30	29	\$80,000	\$120,000
2197	Golf Carts - Replace	(3) Carts	10	5	\$15,000	\$21,000
2199	Guardhouse - Rebuild/Renovation	(1) Structure	20	18	\$19,000	\$25,000
Building Exteriors						
2301	Mailboxes - Replace	Approx (294) Boxes	15	8	\$9,200	\$11,300
2313	Outdoor Carpeting - Replace	Approx 3,420 GSY	10	0	\$66,200	\$80,900
2325	Wood Deck (Clubhouse) - Resurface	Approx 910 GSF	20	15	\$12,300	\$15,000
2325	Wood Deck (Office/BBQ) - Resurface	Approx 240 GSF	20	0	\$3,200	\$4,000
2329	Deck Railings - Partial Replace	Approx 4,260 LF	5	0	\$9,800	\$14,400
2341	Building Exterior - Restoration	(279) Units	7	3	\$62,000	\$77,000
2343	Building Exteriors - Seal/Paint	All Buildings, Sign, Etc.	7	3	\$378,000	\$463,000
2367	Clubhouse Windows & Doors - Replace	(1) Building	30	26	\$21,100	\$25,700
2367	Office Windows & Doors - Replace	(1) Building	30	27	\$28,900	\$35,400
2371	Exterior Doors - (Partial) Replace	Numerous Doors	5	0	\$15,000	\$20,000
2375	Low Slope Roofs -Resurface/Replace	Approx 116,700 GSF	20	14	\$700,000	\$930,000
2379	Shingle Roofs - Replace	Approx 9,200 GSF	20	14	\$37,300	\$45,500
2385	Mansard Roofs - Replace	Approx 25,000 GSF	50	14	\$450,000	\$550,000
2389	Downspouts - Replace	Approx 3,000 LF	50	14	\$27,700	\$34,900
M.E.P.						
2513	Elevator (Bldg 3) - Modernize	(1) Elevator	30	28	\$36,000	\$44,000
2513	Elevators (Bldgs 5&8) - Modernize	(2) Elevators	30	0	\$72,000	\$88,000
2517	Elevator Cab (Bldg 3) - Remodel	(1) of (3) Cabs	30	0	\$6,800	\$8,300
2517	Elevator Cabs (Bldgs 5&8) - Remodel	(2) of (3) Cabs	30	0	\$13,500	\$16,500
2519	Clubhouse HVAC (2003) - Replace	(1) 3-ton System	10	0	\$4,000	\$4,800
2519	Clubhouse HVAC (2013) - Replace	(1) 3-ton System	10	3	\$4,000	\$4,800
2519	Office HVAC Systems - Replace	(1) 1.5 ton, (1) 3 ton	10	0	\$7,600	\$9,200
2543	Security Camera System - Modernize	(8) Cameras	12	5	\$7,000	\$10,300
2557	Fire Alarm Systems - Modernize	(8) Buildings	5	3	\$8,200	\$12,300
2591	Irrigation System - Repair	(1) Large System	4	3	\$4,000	\$6,000
2595	Pond Fountains - Replace	(2) Fountains	15	8	\$5,000	\$7,000
Interiors & Amenities						
2741	Clubhouse Interior - Remodel	(1) Clubhouse	20	17	\$51,000	\$71,000

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
2751	Pool Building Bathrooms - Remodel	(2) Bathrooms	20	18	\$25,000	\$35,000
2755	Office Building Interiors - Remodel	Lump Sum Allowance	10	5	\$8,000	\$12,000
2763	Pool Deck Furniture - Replace	Approx (84) Total Pieces	8	3	\$11,300	\$14,400
2769	Pool Deck (Large) - Resurface	Approx 4,050 GSF	40	34	\$20,000	\$24,500
2769	Pool Deck (Small) - Resurface	Approx 2,450 GSF	40	34	\$12,100	\$14,800
2771	Pool Fence (Large) - Replace	Approx 435 LF	30	15	\$14,500	\$18,600
2771	Pool Fence (Small) - Replace	Approx 360 LF	30	28	\$11,900	\$16,000
2773	Pool (Large) - Resurface	(1) Pool	12	0	\$30,000	\$40,000
2773	Pool (Small) - Resurface	(1) Pool	12	7	\$6,000	\$10,000
2775	Spas - Resurface (Bldg 1, 2)	(2) Spas	10	1	\$5,840	\$6,970
2775	Spas - Resurface (Bldg 4, 6, 7)	(3) Spas	15	0	\$10,300	\$13,300
2781	Pool Heaters (Small Pool) - Replace	(3) Heaters	8	2	\$13,500	\$16,500
2781	Spa Heater (Bldg 1, 2) - Replace	(2) Heaters	8	2	\$9,020	\$11,300
2781	Spa Heater (Bldg 4) - Replace	(1) Heater	8	2	\$4,410	\$5,640
2781	Spa Heater (Bldg 6,7) - Replace	(2) Heaters	8	1	\$9,020	\$11,300
2787	Pool/Spa Pumps/Filters - Maintain	(2) Pools, (5) Spas	3	0	\$2,500	\$4,500
2809	Tennis Courts (North) - Resurface	(2) Courts	10	9	\$14,000	\$18,000
2809	Tennis Courts (South) - Resurface	(2) Courts	10	9	\$14,000	\$18,000
2813	Tennis Court Fencing - Replace	Approx 920 LF	30	20	\$33,100	\$40,500
2817	Tennis Court Lighting - Replace	(8) Lights	20	0	\$18,000	\$22,000
61 Total Funded Components						

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Site & Grounds								
2120	Paver Sidewalks - Replace	\$32,000	X	2	/	40	=	\$1,600
2123	Asphalt - Seal/Repair	\$27,650	X	4	/	4	=	\$27,650
2125	Asphalt - Resurface	\$219,500	X	10	/	20	=	\$109,750
2139	Sand Fence - Replace	\$3,900	X	3	/	20	=	\$585
2141	Site Fencing: Vinyl - Replace	\$7,750	X	15	/	30	=	\$3,875
2143	Site Fencing: Chain Link - Replace	\$27,700	X	30	/	30	=	\$27,700
2161	Bulkhead (2015-2017) - Replace	\$94,100	X	4	/	20	=	\$18,820
2161	Bulkhead (2018) - Replace	\$57,600	X	2	/	20	=	\$5,760
2161	Bulkhead (2019) - Replace	\$57,600	X	1	/	20	=	\$2,880
2169	Sign/Monument - Refurbish/Replace	\$10,000	X	10	/	20	=	\$5,000
2175	Site Pole Lights - Replace	\$48,000	X	7	/	20	=	\$16,800
2187	Beach Walkover - Repair/Resurface	\$34,000	X	1	/	15	=	\$2,267
2188	Beach Walkover - Replace/Rebuild	\$100,000	X	1	/	30	=	\$3,333
2197	Golf Carts - Replace	\$18,000	X	5	/	10	=	\$9,000
2199	Guardhouse - Rebuild/Renovation	\$22,000	X	2	/	20	=	\$2,200
Building Exteriors								
2301	Mailboxes - Replace	\$10,250	X	7	/	15	=	\$4,783
2313	Outdoor Carpeting - Replace	\$73,550	X	10	/	10	=	\$73,550
2325	Wood Deck (Clubhouse) - Resurface	\$13,650	X	5	/	20	=	\$3,413
2325	Wood Deck (Office/BBQ) - Resurface	\$3,600	X	20	/	20	=	\$3,600
2329	Deck Railings - Partial Replace	\$12,100	X	5	/	5	=	\$12,100
2341	Building Exterior - Restoration	\$69,500	X	4	/	7	=	\$39,714
2343	Building Exteriors - Seal/Paint	\$420,500	X	4	/	7	=	\$240,286
2367	Clubhouse Windows & Doors - Replace	\$23,400	X	4	/	30	=	\$3,120
2367	Office Windows & Doors - Replace	\$32,150	X	3	/	30	=	\$3,215
2371	Exterior Doors - (Partial) Replace	\$17,500	X	5	/	5	=	\$17,500
2375	Low Slope Roofs -Resurface/Replace	\$815,000	X	6	/	20	=	\$244,500
2379	Shingle Roofs - Replace	\$41,400	X	6	/	20	=	\$12,420
2385	Mansard Roofs - Replace	\$500,000	X	36	/	50	=	\$360,000
2389	Downspouts - Replace	\$31,300	X	36	/	50	=	\$22,536
M.E.P.								
2513	Elevator (Bldg 3) - Modernize	\$40,000	X	2	/	30	=	\$2,667
2513	Elevators (Bldgs 5&8) - Modernize	\$80,000	X	30	/	30	=	\$80,000
2517	Elevator Cab (Bldg 3) - Remodel	\$7,550	X	30	/	30	=	\$7,550
2517	Elevator Cabs (Bldgs 5&8) - Remodel	\$15,000	X	30	/	30	=	\$15,000
2519	Clubhouse HVAC (2003) - Replace	\$4,400	X	10	/	10	=	\$4,400
2519	Clubhouse HVAC (2013) - Replace	\$4,400	X	7	/	10	=	\$3,080
2519	Office HVAC Systems - Replace	\$8,400	X	10	/	10	=	\$8,400
2543	Security Camera System - Modernize	\$8,650	X	7	/	12	=	\$5,046
2557	Fire Alarm Systems - Modernize	\$10,250	X	2	/	5	=	\$4,100
2591	Irrigation System - Repair	\$5,000	X	1	/	4	=	\$1,250
2595	Pond Fountains - Replace	\$6,000	X	7	/	15	=	\$2,800
Interiors & Amenities								
2741	Clubhouse Interior - Remodel	\$61,000	X	3	/	20	=	\$9,150

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
2751	Pool Building Bathrooms - Remodel	\$30,000	X	2	/	20	=	\$3,000
2755	Office Building Interiors - Remodel	\$10,000	X	5	/	10	=	\$5,000
2763	Pool Deck Furniture - Replace	\$12,850	X	5	/	8	=	\$8,031
2769	Pool Deck (Large) - Resurface	\$22,250	X	6	/	40	=	\$3,338
2769	Pool Deck (Small) - Resurface	\$13,450	X	6	/	40	=	\$2,018
2771	Pool Fence (Large) - Replace	\$16,550	X	15	/	30	=	\$8,275
2771	Pool Fence (Small) - Replace	\$13,950	X	2	/	30	=	\$930
2773	Pool (Large) - Resurface	\$35,000	X	12	/	12	=	\$35,000
2773	Pool (Small) - Resurface	\$8,000	X	5	/	12	=	\$3,333
2775	Spas - Resurface (Bldg 1, 2)	\$6,405	X	9	/	10	=	\$5,765
2775	Spas - Resurface (Bldg 4, 6, 7)	\$11,800	X	15	/	15	=	\$11,800
2781	Pool Heaters (Small Pool) - Replace	\$15,000	X	6	/	8	=	\$11,250
2781	Spa Heater (Bldg 1, 2) - Replace	\$10,160	X	6	/	8	=	\$7,620
2781	Spa Heater (Bldg 4) - Replace	\$5,025	X	6	/	8	=	\$3,769
2781	Spa Heater (Bldg 6,7) - Replace	\$10,160	X	7	/	8	=	\$8,890
2787	Pool/Spa Pumps/Filters - Maintain	\$3,500	X	3	/	3	=	\$3,500
2809	Tennis Courts (North) - Resurface	\$16,000	X	1	/	10	=	\$1,600
2809	Tennis Courts (South) - Resurface	\$16,000	X	1	/	10	=	\$1,600
2813	Tennis Court Fencing - Replace	\$36,800	X	10	/	30	=	\$12,267
2817	Tennis Court Lighting - Replace	\$20,000	X	20	/	20	=	\$20,000
								\$1,578,384

Fiscal Year Start: 2019	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2019	\$619,634	\$1,578,384	39.3 %	Medium	2.50 %	\$308,884	\$0	\$6,030	\$347,750
2020	\$586,797	\$1,492,765	39.3 %	Medium	2.50 %	\$316,606	\$0	\$7,400	\$17,062
2021	\$893,740	\$1,751,943	51.0 %	Medium	2.50 %	\$324,521	\$0	\$10,448	\$32,023
2022	\$1,196,686	\$2,010,444	59.5 %	Medium	2.50 %	\$332,634	\$0	\$10,806	\$574,774
2023	\$965,351	\$1,724,836	56.0 %	Medium	2.50 %	\$340,950	\$0	\$11,254	\$31,120
2024	\$1,286,435	\$1,998,005	64.4 %	Medium	2.50 %	\$349,474	\$0	\$14,293	\$76,802
2025	\$1,573,399	\$2,239,922	70.2 %	Low	2.50 %	\$358,210	\$0	\$17,585	\$4,179
2026	\$1,945,015	\$2,571,730	75.6 %	Low	2.50 %	\$367,166	\$0	\$21,304	\$15,988
2027	\$2,317,496	\$2,909,396	79.7 %	Low	2.50 %	\$376,345	\$0	\$24,827	\$68,596
2028	\$2,650,073	\$3,211,317	82.5 %	Low	2.50 %	\$385,753	\$0	\$28,261	\$59,576
2029	\$3,004,511	\$3,540,144	84.9 %	Low	2.50 %	\$395,397	\$0	\$26,326	\$1,163,341
2030	\$2,262,893	\$2,750,773	82.3 %	Low	2.50 %	\$405,282	\$0	\$24,600	\$33,575
2031	\$2,659,201	\$3,110,460	85.5 %	Low	2.50 %	\$415,414	\$0	\$28,327	\$94,314
2032	\$3,008,628	\$3,427,729	87.8 %	Low	2.00 %	\$423,723	\$0	\$31,891	\$92,004
2033	\$3,372,238	\$3,766,529	89.5 %	Low	2.00 %	\$432,197	\$0	\$25,247	\$2,150,449
2034	\$1,679,233	\$2,005,216	83.7 %	Low	2.00 %	\$440,841	\$0	\$18,177	\$180,491
2035	\$1,957,760	\$2,230,341	87.8 %	Low	2.00 %	\$449,658	\$0	\$20,945	\$195,373
2036	\$2,232,990	\$2,457,416	90.9 %	Low	2.00 %	\$458,651	\$0	\$19,973	\$948,255
2037	\$1,763,359	\$1,926,677	91.5 %	Low	2.00 %	\$467,824	\$0	\$18,752	\$261,383
2038	\$1,988,552	\$2,098,661	94.8 %	Low	2.00 %	\$477,180	\$0	\$21,357	\$202,442
2039	\$2,284,647	\$2,348,016	97.3 %	Low	2.00 %	\$486,724	\$0	\$23,546	\$368,447
2040	\$2,426,470	\$2,445,715	99.2 %	Low	2.00 %	\$496,459	\$0	\$26,777	\$18,426
2041	\$2,931,279	\$2,919,068	100.4 %	Low	2.00 %	\$506,388	\$0	\$31,991	\$0
2042	\$3,469,658	\$3,438,170	100.9 %	Low	2.00 %	\$516,515	\$0	\$37,095	\$70,852
2043	\$3,952,417	\$3,912,813	101.0 %	Low	2.00 %	\$526,846	\$0	\$36,673	\$1,130,538
2044	\$3,385,397	\$3,323,553	101.9 %	Low	2.00 %	\$537,383	\$0	\$35,996	\$141,874
2045	\$3,816,902	\$3,748,673	101.8 %	Low	2.00 %	\$548,130	\$0	\$40,517	\$115,561
2046	\$4,289,988	\$4,227,796	101.5 %	Low	2.00 %	\$559,093	\$0	\$45,308	\$118,839
2047	\$4,775,551	\$4,732,487	100.9 %	Low	2.00 %	\$570,275	\$0	\$49,784	\$210,146
2048	\$5,185,464	\$5,173,280	100.2 %	Low	2.00 %	\$581,680	\$0	\$52,947	\$411,574

30-Year Income/Expense Detail

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Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$619,634	\$586,797	\$893,740	\$1,196,686	\$965,351
Annual Reserve Contribution	\$308,884	\$316,606	\$324,521	\$332,634	\$340,950
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,030	\$7,400	\$10,448	\$10,806	\$11,254
Total Income	\$934,547	\$910,802	\$1,228,709	\$1,540,125	\$1,317,555
# Component					
Site & Grounds					
2120 Paver Sidewalks - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$27,650	\$0	\$0	\$0	\$31,120
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2139 Sand Fence - Replace	\$0	\$0	\$0	\$0	\$0
2141 Site Fencing: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
2143 Site Fencing: Chain Link - Replace	\$27,700	\$0	\$0	\$0	\$0
2161 Bulkhead (2015-2017) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2018) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2019) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2187 Beach Walkover - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
2197 Golf Carts - Replace	\$0	\$0	\$0	\$0	\$0
2199 Guardhouse - Rebuild/Renovation	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2301 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2313 Outdoor Carpeting - Replace	\$73,550	\$0	\$0	\$0	\$0
2325 Wood Deck (Clubhouse) - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Office/BBQ) - Resurface	\$3,600	\$0	\$0	\$0	\$0
2329 Deck Railings - Partial Replace	\$12,100	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$75,945	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$459,492	\$0
2367 Clubhouse Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2367 Office Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Exterior Doors - (Partial) Replace	\$17,500	\$0	\$0	\$0	\$0
2375 Low Slope Roofs -Resurface/Replace	\$0	\$0	\$0	\$0	\$0
2379 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2385 Mansard Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2389 Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
M.E.P.					
2513 Elevator (Bldg 3) - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevators (Bldgs 5&8) - Modernize	\$80,000	\$0	\$0	\$0	\$0
2517 Elevator Cab (Bldg 3) - Remodel	\$7,550	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Bldgs 5&8) - Remodel	\$15,000	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2003) - Replace	\$4,400	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2013) - Replace	\$0	\$0	\$0	\$4,808	\$0
2519 Office HVAC Systems - Replace	\$8,400	\$0	\$0	\$0	\$0
2543 Security Camera System - Modernize	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$11,200	\$0
2591 Irrigation System - Repair	\$0	\$0	\$0	\$5,464	\$0
2595 Pond Fountains - Replace	\$0	\$0	\$0	\$0	\$0
Interiors & Amenities					
2741 Clubhouse Interior - Remodel	\$0	\$0	\$0	\$0	\$0
2751 Pool Building Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2755 Office Building Interiors - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$14,042	\$0
2769 Pool Deck (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Large) - Replace	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Small) - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool (Large) - Resurface	\$35,000	\$0	\$0	\$0	\$0
2773 Pool (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 1, 2)	\$0	\$6,597	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 4, 6, 7)	\$11,800	\$0	\$0	\$0	\$0
2781 Pool Heaters (Small Pool) - Replace	\$0	\$0	\$15,914	\$0	\$0

Fiscal Year	2019	2020	2021	2022	2023
2781 Spa Heater (Bldg 1, 2) - Replace	\$0	\$0	\$10,779	\$0	\$0
2781 Spa Heater (Bldg 4) - Replace	\$0	\$0	\$5,331	\$0	\$0
2781 Spa Heater (Bldg 6,7) - Replace	\$0	\$10,465	\$0	\$0	\$0
2787 Pool/Spa Pumps/Filters - Maintain	\$3,500	\$0	\$0	\$3,825	\$0
2809 Tennis Courts (North) - Resurface	\$0	\$0	\$0	\$0	\$0
2809 Tennis Courts (South) - Resurface	\$0	\$0	\$0	\$0	\$0
2813 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2817 Tennis Court Lighting - Replace	\$20,000	\$0	\$0	\$0	\$0
Total Expenses	\$347,750	\$17,062	\$32,023	\$574,774	\$31,120
Ending Reserve Balance	\$586,797	\$893,740	\$1,196,686	\$965,351	\$1,286,435

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$1,286,435	\$1,573,399	\$1,945,015	\$2,317,496	\$2,650,073
Annual Reserve Contribution	\$349,474	\$358,210	\$367,166	\$376,345	\$385,753
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,293	\$17,585	\$21,304	\$24,827	\$28,261
Total Income	\$1,650,201	\$1,949,194	\$2,333,484	\$2,718,668	\$3,064,087
# Component					
Site & Grounds					
2120 Paver Sidewalks - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$35,026	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2139 Sand Fence - Replace	\$0	\$0	\$0	\$0	\$0
2141 Site Fencing: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
2143 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2015-2017) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2018) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2019) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2187 Beach Walkover - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
2197 Golf Carts - Replace	\$20,867	\$0	\$0	\$0	\$0
2199 Guardhouse - Rebuild/Renovation	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2301 Mailboxes - Replace	\$0	\$0	\$0	\$12,984	\$0
2313 Outdoor Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Clubhouse) - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Office/BBQ) - Resurface	\$0	\$0	\$0	\$0	\$0
2329 Deck Railings - Partial Replace	\$14,027	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Clubhouse Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2367 Office Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Exterior Doors - (Partial) Replace	\$20,287	\$0	\$0	\$0	\$0
2375 Low Slope Roofs -Resurface/Replace	\$0	\$0	\$0	\$0	\$0
2379 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2385 Mansard Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2389 Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
M.E.P.					
2513 Elevator (Bldg 3) - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevators (Bldgs 5&8) - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab (Bldg 3) - Remodel	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Bldgs 5&8) - Remodel	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2003) - Replace	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2013) - Replace	\$0	\$0	\$0	\$0	\$0
2519 Office HVAC Systems - Replace	\$0	\$0	\$0	\$0	\$0
2543 Security Camera System - Modernize	\$10,028	\$0	\$0	\$0	\$0
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$12,984	\$0
2591 Irrigation System - Repair	\$0	\$0	\$6,149	\$0	\$0
2595 Pond Fountains - Replace	\$0	\$0	\$0	\$7,601	\$0
Interiors & Amenities					
2741 Clubhouse Interior - Remodel	\$0	\$0	\$0	\$0	\$0
2751 Pool Building Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2755 Office Building Interiors - Remodel	\$11,593	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Large) - Replace	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Small) - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pool (Small) - Resurface	\$0	\$0	\$9,839	\$0	\$0
2775 Spas - Resurface (Bldg 1, 2)	\$0	\$0	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 4, 6, 7)	\$0	\$0	\$0	\$0	\$0
2781 Pool Heaters (Small Pool) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 1, 2) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 4) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 6,7) - Replace	\$0	\$0	\$0	\$0	\$13,256
2787 Pool/Spa Pumps/Filters - Maintain	\$0	\$4,179	\$0	\$0	\$4,567

Fiscal Year	2024	2025	2026	2027	2028
2809 Tennis Courts (North) - Resurface	\$0	\$0	\$0	\$0	\$20,876
2809 Tennis Courts (South) - Resurface	\$0	\$0	\$0	\$0	\$20,876
2813 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2817 Tennis Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$76,802	\$4,179	\$15,988	\$68,596	\$59,576
Ending Reserve Balance	\$1,573,399	\$1,945,015	\$2,317,496	\$2,650,073	\$3,004,511

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$3,004,511	\$2,262,893	\$2,659,201	\$3,008,628	\$3,372,238
Annual Reserve Contribution	\$395,397	\$405,282	\$415,414	\$423,723	\$432,197
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$26,326	\$24,600	\$28,327	\$31,891	\$25,247
Total Income	\$3,426,234	\$2,692,775	\$3,102,942	\$3,464,242	\$3,829,682
# Component					
Site & Grounds					
2120 Paver Sidewalks - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$39,422	\$0	\$0
2125 Asphalt - Resurface	\$294,990	\$0	\$0	\$0	\$0
2139 Sand Fence - Replace	\$0	\$0	\$0	\$0	\$0
2141 Site Fencing: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
2143 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2015-2017) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2018) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2019) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$13,439	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$70,490	\$0
2187 Beach Walkover - Repair/Resurface	\$0	\$0	\$0	\$0	\$51,428
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
2197 Golf Carts - Replace	\$0	\$0	\$0	\$0	\$0
2199 Guardhouse - Rebuild/Renovation	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2301 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2313 Outdoor Carpeting - Replace	\$98,845	\$0	\$0	\$0	\$0
2325 Wood Deck (Clubhouse) - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Office/BBQ) - Resurface	\$0	\$0	\$0	\$0	\$0
2329 Deck Railings - Partial Replace	\$16,261	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$93,402	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$565,117	\$0	\$0	\$0	\$0
2367 Clubhouse Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2367 Office Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Exterior Doors - (Partial) Replace	\$23,519	\$0	\$0	\$0	\$0
2375 Low Slope Roofs -Resurface/Replace	\$0	\$0	\$0	\$0	\$1,232,761
2379 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$62,621
2385 Mansard Roofs - Replace	\$0	\$0	\$0	\$0	\$756,295
2389 Downspouts - Replace	\$0	\$0	\$0	\$0	\$47,344
M.E.P.					
2513 Elevator (Bldg 3) - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevators (Bldgs 5&8) - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab (Bldg 3) - Remodel	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Bldgs 5&8) - Remodel	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2003) - Replace	\$5,913	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2013) - Replace	\$0	\$0	\$0	\$6,462	\$0
2519 Office HVAC Systems - Replace	\$11,289	\$0	\$0	\$0	\$0
2543 Security Camera System - Modernize	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$15,052	\$0
2591 Irrigation System - Repair	\$0	\$6,921	\$0	\$0	\$0
2595 Pond Fountains - Replace	\$0	\$0	\$0	\$0	\$0
Interiors & Amenities					
2741 Clubhouse Interior - Remodel	\$0	\$0	\$0	\$0	\$0
2751 Pool Building Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2755 Office Building Interiors - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$17,787	\$0	\$0	\$0
2769 Pool Deck (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Large) - Replace	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Small) - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool (Large) - Resurface	\$0	\$0	\$49,902	\$0	\$0
2773 Pool (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 1, 2)	\$0	\$8,866	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 4, 6, 7)	\$0	\$0	\$0	\$0	\$0
2781 Pool Heaters (Small Pool) - Replace	\$20,159	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 1, 2) - Replace	\$13,654	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 4) - Replace	\$6,753	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 6,7) - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool/Spa Pumps/Filters - Maintain	\$0	\$0	\$4,990	\$0	\$0

Fiscal Year	2029	2030	2031	2032	2033
2809 Tennis Courts (North) - Resurface	\$0	\$0	\$0	\$0	\$0
2809 Tennis Courts (South) - Resurface	\$0	\$0	\$0	\$0	\$0
2813 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2817 Tennis Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$1,163,341	\$33,575	\$94,314	\$92,004	\$2,150,449
Ending Reserve Balance	\$2,262,893	\$2,659,201	\$3,008,628	\$3,372,238	\$1,679,233

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$1,679,233	\$1,957,760	\$2,232,990	\$1,763,359	\$1,988,552
Annual Reserve Contribution	\$440,841	\$449,658	\$458,651	\$467,824	\$477,180
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$18,177	\$20,945	\$19,973	\$18,752	\$21,357
Total Income	\$2,138,251	\$2,428,363	\$2,711,614	\$2,249,935	\$2,487,089
# Component					
Site & Grounds					
2120 Paver Sidewalks - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$44,370	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2139 Sand Fence - Replace	\$0	\$0	\$6,446	\$0	\$0
2141 Site Fencing: Vinyl - Replace	\$12,074	\$0	\$0	\$0	\$0
2143 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2015-2017) - Replace	\$0	\$151,003	\$0	\$0	\$0
2161 Bulkhead (2018) - Replace	\$0	\$0	\$0	\$98,060	\$0
2161 Bulkhead (2019) - Replace	\$0	\$0	\$0	\$0	\$101,002
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2187 Beach Walkover - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
2197 Golf Carts - Replace	\$28,043	\$0	\$0	\$0	\$0
2199 Guardhouse - Rebuild/Renovation	\$0	\$0	\$0	\$37,454	\$0
Building Exteriors					
2301 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2313 Outdoor Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Clubhouse) - Resurface	\$21,266	\$0	\$0	\$0	\$0
2325 Wood Deck (Office/BBQ) - Resurface	\$0	\$0	\$0	\$0	\$0
2329 Deck Railings - Partial Replace	\$18,851	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$114,873	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$695,022	\$0	\$0
2367 Clubhouse Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2367 Office Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Exterior Doors - (Partial) Replace	\$27,264	\$0	\$0	\$0	\$0
2375 Low Slope Roofs -Resurface/Replace	\$0	\$0	\$0	\$0	\$0
2379 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2385 Mansard Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2389 Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
M.E.P.					
2513 Elevator (Bldg 3) - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevators (Bldgs 5&8) - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab (Bldg 3) - Remodel	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Bldgs 5&8) - Remodel	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2003) - Replace	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2013) - Replace	\$0	\$0	\$0	\$0	\$0
2519 Office HVAC Systems - Replace	\$0	\$0	\$0	\$0	\$0
2543 Security Camera System - Modernize	\$0	\$0	\$14,297	\$0	\$0
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$17,450	\$0
2591 Irrigation System - Repair	\$7,790	\$0	\$0	\$0	\$8,768
2595 Pond Fountains - Replace	\$0	\$0	\$0	\$0	\$0
Interiors & Amenities					
2741 Clubhouse Interior - Remodel	\$0	\$0	\$100,824	\$0	\$0
2751 Pool Building Bathrooms - Remodel	\$0	\$0	\$0	\$51,073	\$0
2755 Office Building Interiors - Remodel	\$15,580	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$22,533
2769 Pool Deck (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Large) - Replace	\$25,784	\$0	\$0	\$0	\$0
2771 Pool Fence (Small) - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pool (Small) - Resurface	\$0	\$0	\$0	\$0	\$14,028
2775 Spas - Resurface (Bldg 1, 2)	\$0	\$0	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 4, 6, 7)	\$18,384	\$0	\$0	\$0	\$0
2781 Pool Heaters (Small Pool) - Replace	\$0	\$0	\$0	\$25,536	\$0
2781 Spa Heater (Bldg 1, 2) - Replace	\$0	\$0	\$0	\$17,297	\$0
2781 Spa Heater (Bldg 4) - Replace	\$0	\$0	\$0	\$8,555	\$0
2781 Spa Heater (Bldg 6,7) - Replace	\$0	\$0	\$16,793	\$0	\$0
2787 Pool/Spa Pumps/Filters - Maintain	\$5,453	\$0	\$0	\$5,959	\$0

Fiscal Year	2034	2035	2036	2037	2038
2809 Tennis Courts (North) - Resurface	\$0	\$0	\$0	\$0	\$28,056
2809 Tennis Courts (South) - Resurface	\$0	\$0	\$0	\$0	\$28,056
2813 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2817 Tennis Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$180,491	\$195,373	\$948,255	\$261,383	\$202,442
Ending Reserve Balance	\$1,957,760	\$2,232,990	\$1,763,359	\$1,988,552	\$2,284,647

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$2,284,647	\$2,426,470	\$2,931,279	\$3,469,658	\$3,952,417
Annual Reserve Contribution	\$486,724	\$496,459	\$506,388	\$516,515	\$526,846
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,546	\$26,777	\$31,991	\$37,095	\$36,673
Total Income	\$2,794,916	\$2,949,706	\$3,469,658	\$4,023,268	\$4,515,936
# Component					
Site & Grounds					
2120 Paver Sidewalks - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$49,939	\$0	\$0	\$0	\$56,207
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2139 Sand Fence - Replace	\$0	\$0	\$0	\$0	\$0
2141 Site Fencing: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
2143 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2015-2017) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2018) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2019) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2187 Beach Walkover - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$0
2197 Golf Carts - Replace	\$0	\$0	\$0	\$0	\$0
2199 Guardhouse - Rebuild/Renovation	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2301 Mailboxes - Replace	\$0	\$0	\$0	\$20,229	\$0
2313 Outdoor Carpeting - Replace	\$132,839	\$0	\$0	\$0	\$0
2325 Wood Deck (Clubhouse) - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Office/BBQ) - Resurface	\$6,502	\$0	\$0	\$0	\$0
2329 Deck Railings - Partial Replace	\$21,854	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$141,279
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$854,790
2367 Clubhouse Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2367 Office Windows & Doors - Replace	\$0	\$0	\$0	\$0	\$0
2371 Exterior Doors - (Partial) Replace	\$31,607	\$0	\$0	\$0	\$0
2375 Low Slope Roofs -Resurface/Replace	\$0	\$0	\$0	\$0	\$0
2379 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2385 Mansard Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2389 Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
M.E.P.					
2513 Elevator (Bldg 3) - Modernize	\$0	\$0	\$0	\$0	\$0
2513 Elevators (Bldgs 5&8) - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab (Bldg 3) - Remodel	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Bldgs 5&8) - Remodel	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2003) - Replace	\$7,947	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2013) - Replace	\$0	\$0	\$0	\$8,684	\$0
2519 Office HVAC Systems - Replace	\$15,171	\$0	\$0	\$0	\$0
2543 Security Camera System - Modernize	\$0	\$0	\$0	\$0	\$0
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$20,229	\$0
2591 Irrigation System - Repair	\$0	\$0	\$0	\$9,868	\$0
2595 Pond Fountains - Replace	\$0	\$0	\$0	\$11,842	\$0
Interiors & Amenities					
2741 Clubhouse Interior - Remodel	\$0	\$0	\$0	\$0	\$0
2751 Pool Building Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2755 Office Building Interiors - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Large) - Replace	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Small) - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool (Large) - Resurface	\$0	\$0	\$0	\$0	\$71,148
2773 Pool (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 1, 2)	\$0	\$11,915	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 4, 6, 7)	\$0	\$0	\$0	\$0	\$0
2781 Pool Heaters (Small Pool) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 1, 2) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 4) - Replace	\$0	\$0	\$0	\$0	\$0
2781 Spa Heater (Bldg 6,7) - Replace	\$0	\$0	\$0	\$0	\$0
2787 Pool/Spa Pumps/Filters - Maintain	\$0	\$6,511	\$0	\$0	\$7,115

Fiscal Year	2039	2040	2041	2042	2043
2809 Tennis Courts (North) - Resurface	\$0	\$0	\$0	\$0	\$0
2809 Tennis Courts (South) - Resurface	\$0	\$0	\$0	\$0	\$0
2813 Tennis Court Fencing - Replace	\$66,465	\$0	\$0	\$0	\$0
2817 Tennis Court Lighting - Replace	\$36,122	\$0	\$0	\$0	\$0
Total Expenses	\$368,447	\$18,426	\$0	\$70,852	\$1,130,538
Ending Reserve Balance	\$2,426,470	\$2,931,279	\$3,469,658	\$3,952,417	\$3,385,397

Fiscal Year	2044	2045	2046	2047	2048
Starting Reserve Balance	\$3,385,397	\$3,816,902	\$4,289,988	\$4,775,551	\$5,185,464
Annual Reserve Contribution	\$537,383	\$548,130	\$559,093	\$570,275	\$581,680
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$35,996	\$40,517	\$45,308	\$49,784	\$52,947
Total Income	\$3,958,776	\$4,405,549	\$4,894,390	\$5,395,610	\$5,820,091
# Component					
Site & Grounds					
2120 Paver Sidewalks - Replace	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$63,261	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2139 Sand Fence - Replace	\$0	\$0	\$0	\$0	\$0
2141 Site Fencing: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
2143 Site Fencing: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2015-2017) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2018) - Replace	\$0	\$0	\$0	\$0	\$0
2161 Bulkhead (2019) - Replace	\$0	\$0	\$0	\$0	\$0
2169 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2175 Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
2187 Beach Walkover - Repair/Resurface	\$0	\$0	\$0	\$0	\$80,123
2188 Beach Walkover - Replace/Rebuild	\$0	\$0	\$0	\$0	\$235,657
2197 Golf Carts - Replace	\$37,688	\$0	\$0	\$0	\$0
2199 Guardhouse - Rebuild/Renovation	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2301 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
2313 Outdoor Carpeting - Replace	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Clubhouse) - Resurface	\$0	\$0	\$0	\$0	\$0
2325 Wood Deck (Office/BBQ) - Resurface	\$0	\$0	\$0	\$0	\$0
2329 Deck Railings - Partial Replace	\$25,335	\$0	\$0	\$0	\$0
2341 Building Exterior - Restoration	\$0	\$0	\$0	\$0	\$0
2343 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2367 Clubhouse Windows & Doors - Replace	\$0	\$50,464	\$0	\$0	\$0
2367 Office Windows & Doors - Replace	\$0	\$0	\$71,414	\$0	\$0
2371 Exterior Doors - (Partial) Replace	\$36,641	\$0	\$0	\$0	\$0
2375 Low Slope Roofs -Resurface/Replace	\$0	\$0	\$0	\$0	\$0
2379 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2385 Mansard Roofs - Replace	\$0	\$0	\$0	\$0	\$0
2389 Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
M.E.P.					
2513 Elevator (Bldg 3) - Modernize	\$0	\$0	\$0	\$91,517	\$0
2513 Elevators (Bldgs 5&8) - Modernize	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cab (Bldg 3) - Remodel	\$0	\$0	\$0	\$0	\$0
2517 Elevator Cabs (Bldgs 5&8) - Remodel	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2003) - Replace	\$0	\$0	\$0	\$0	\$0
2519 Clubhouse HVAC (2013) - Replace	\$0	\$0	\$0	\$0	\$0
2519 Office HVAC Systems - Replace	\$0	\$0	\$0	\$0	\$0
2543 Security Camera System - Modernize	\$0	\$0	\$0	\$0	\$20,384
2557 Fire Alarm Systems - Modernize	\$0	\$0	\$0	\$23,451	\$0
2591 Irrigation System - Repair	\$0	\$0	\$11,106	\$0	\$0
2595 Pond Fountains - Replace	\$0	\$0	\$0	\$0	\$0
Interiors & Amenities					
2741 Clubhouse Interior - Remodel	\$0	\$0	\$0	\$0	\$0
2751 Pool Building Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2755 Office Building Interiors - Remodel	\$20,938	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$28,544	\$0	\$0
2769 Pool Deck (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Large) - Replace	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence (Small) - Replace	\$0	\$0	\$0	\$31,917	\$0
2773 Pool (Large) - Resurface	\$0	\$0	\$0	\$0	\$0
2773 Pool (Small) - Resurface	\$0	\$0	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 1, 2)	\$0	\$0	\$0	\$0	\$0
2775 Spas - Resurface (Bldg 4, 6, 7)	\$0	\$0	\$0	\$0	\$0
2781 Pool Heaters (Small Pool) - Replace	\$0	\$32,349	\$0	\$0	\$0
2781 Spa Heater (Bldg 1, 2) - Replace	\$0	\$21,911	\$0	\$0	\$0
2781 Spa Heater (Bldg 4) - Replace	\$0	\$10,837	\$0	\$0	\$0
2781 Spa Heater (Bldg 6,7) - Replace	\$21,273	\$0	\$0	\$0	\$0
2787 Pool/Spa Pumps/Filters - Maintain	\$0	\$0	\$7,775	\$0	\$0

Fiscal Year	2044	2045	2046	2047	2048
2809 Tennis Courts (North) - Resurface	\$0	\$0	\$0	\$0	\$37,705
2809 Tennis Courts (South) - Resurface	\$0	\$0	\$0	\$0	\$37,705
2813 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
2817 Tennis Court Lighting - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$141,874	\$115,561	\$118,839	\$210,146	\$411,574
Ending Reserve Balance	\$3,816,902	\$4,289,988	\$4,775,551	\$5,185,464	\$5,408,517

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 this Reserve Study 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. 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 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.

Site & Grounds

Comp #: 2107 Concrete Sidewalks - Repair

Quantity: Numerous GSF

Location: Common area walkways
 Funded?: No. Too small/indeterminate for Reserve designation.
 History:
 Comments:
 Useful Life:
 Best Case:
 Cost Source:

Remaining Life:
 Worst Case:

Comp #: 2120 Paver Sidewalks - Replace

Quantity: Numerous GSF

Location: Common area walkways
 Funded?: Yes.
 History: Portion installed in 2017 at a cost of \$8,000, Portion installed in 2019 at a cost of \$22,350
 Comments: Exact quantity is unknown, and should be updated with future With Site Visit updates. The estimate shown below represents the original replacement cost for the paver walkways.
 Useful Life: 40 years
 Best Case: \$ 28,000
 Lower estimate to replace
 Cost Source: Client Cost History

Remaining Life: 38 years
 Worst Case: \$36,000
 Higher estimate

Comp #: 2123 Asphalt - Seal/Repair

Quantity: Approx 16,900 GSY

Location: Streets/roadways throughout association
 Funded?: Yes.
 History: Sealed in 2015 at a cost of \$23,979.45
 Comments:
 Useful Life: 4 years
 Best Case: \$ 24,900
 Lower estimate to seal/repair
 Cost Source: Client Cost History, plus Inflation

Remaining Life: 0 years
 Worst Case: \$30,400
 Higher estimate

Comp #: 2125 Asphalt - Resurface

Quantity: Approx 16,900 GSY

Location: Streets/roadways throughout association
 Funded?: Yes.
 History:
 Comments:
 Useful Life: 20 years
 Best Case: \$ 197,000
 Lower estimate to resurface
 Cost Source: Client Cost History, plus Inflation

Remaining Life: 10 years
 Worst Case: \$242,000
 Higher estimate

Comp #: 2139 Sand Fence - Replace

Quantity: Approx 520 LF

Location: Beach
 Funded?: Yes.
 History: Replaced in 2017 for \$3,700
 Comments:
 Useful Life: 20 years
 Best Case: \$ 3,490
 Lower estimate to replace
 Cost Source: Client Cost History

Remaining Life: 17 years
 Worst Case: \$4,310
 Higher estimate

Comp #: 2141 Site Fencing: Vinyl - Replace

Quantity: Approx 245 LF

Location: Trash enclosures
 Funded?: Yes.
 History:
 Comments:
 Useful Life: 30 years
 Best Case: \$ 7,100
 Lower estimate to replace
 Cost Source: AR Cost Database

Remaining Life: 15 years
 Worst Case: \$8,400
 Higher estimate

Comp #: 2143 Site Fencing: Chain Link - Replace**Quantity: Approx 1,550 Total LF**

Location: North and South property lines

Funded?: Yes.

History:

Comments:

Useful Life: 30 years

Remaining Life: 0 years

Best Case: \$ 24,600

Worst Case: \$30,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2160 Bulkhead (General Notes)**Quantity: (2) Ponds**

Location: South/North pond perimeters

Funded?: No.

History:

Comments: Total shoreline length of the South pond measures approximately 680 LF, whereas the North pond measures approximately 1,483 LF in overall shoreline length. Of this total, approximately 215 LF at the South pond and 315 LF at the North pond were installed in approximately 2005-2006, and these sections are the responsibility of the County, not the Association according to information provided. No Reserve funding is included for these areas based on information provided.

Of the remaining areas, the Association has been installing bulkheads over the last several years in phases. The North pond had bulkheads added in 2017 at approximately 270 LF of shoreline, running parallel to the parking lot between the office building and the clubhouse, terminating at the clubhouse deck. In 2018-2019, 900 LF of shoreline at the North were installed. The following "bulkhead" components correspond to the various replacement dates.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2161 Bulkhead (2015-2017) - Replace**Quantity: Approx 735 LF**

Location: South/North pond perimeters

Funded?: Yes.

History: South pond bulkhead installed in 2017 at a cost of \$52,060

Comments:

Useful Life: 20 years

Remaining Life: 16 years

Best Case: \$ 84,700

Worst Case: \$103,500

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2161 Bulkhead (2018) - Replace**Quantity: Approx 450 LF**

Location: North Pond

Funded?: Yes.

History:

Comments:

Useful Life: 20 years

Remaining Life: 18 years

Best Case: \$ 51,800

Worst Case: \$63,400

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2161 Bulkhead (2019) - Replace**Quantity: Approx 450 LF**

Location: North Pond

Funded?: Yes.

History: Installed in 2019 at a cost of \$57,790

Comments:

Useful Life: 20 years

Remaining Life: 19 years

Best Case: \$ 51,800

Worst Case: \$63,400

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2169 Sign/Monument - Refurbish/Replace**Quantity: (1) Sign**

Location: Main entry to community

Funded?: Yes.

History: Refurbished in 2019 at a cost of \$3,726

Comments:

Useful Life: 20 years

Remaining Life: 10 years

Best Case: \$ 8,000

Worst Case: \$12,000

Lower estimate to refurbish/replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2175 Site Pole Lights - Replace**Quantity: Approx (24) Lights**

Location: Common areas throughout development

Funded?: Yes.

History: (20) lights replaced in 2013 at a cost of \$30,700, (1) Pole light replaced in 2018 at a cost of \$2,627.04

Comments:

Useful Life: 20 years

Remaining Life: 13 years

Best Case: \$ 43,200

Worst Case: \$52,800

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2187 Beach Walkover - Repair/Resurface**Quantity: Approx 2,630 GSF**

Location: Walkways to beach

Funded?: Yes.

History:

Comments: Per information provided, the beach walkover is to be replaced in 11/2019 at a cost not to exceed \$100,000.

Useful Life: 15 years

Remaining Life: 14 years

Best Case: \$ 30,000

Worst Case: \$38,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2188 Beach Walkover - Replace/Rebuild**Quantity: Approx 2,630 GSF**

Location: Walkways to beach

Funded?: Yes.

History:

Comments: Per information provided, the beach walkover is to be replaced in 11/2019 at a cost not to exceed \$100,000.

Useful Life: 30 years

Remaining Life: 29 years

Best Case: \$ 80,000

Worst Case: \$120,000

Lower estimate to replace/rebuild

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2197 Golf Carts - Replace**Quantity: (3) Carts**

Location: Maintenance areas

Funded?: Yes.

History:

Comments:

Useful Life: 10 years

Remaining Life: 5 years

Best Case: \$ 15,000

Worst Case: \$21,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2199 Guardhouse - Rebuild/Renovation**Quantity: (1) Structure**

Location: Main entrance to association

Funded?: Yes.

History: Remodeled in 2019 at a cost of \$21,973

Comments: Once the new office/guardhouse building is in place, the costs for remodeling at a later date will be lower. A general allowance has been incorporated here for remodeling of the building, not a major replacement/rebuild project. This allowance should be reviewed and revised with future updates once the properties of the new building are known and costs can be better estimated.

Useful Life: 20 years

Remaining Life: 18 years

Best Case: \$ 19,000

Worst Case: \$25,000

Lower allowance for repairs/maintenance/renovation projects

Higher allowance

Cost Source: Client Cost History

Building Exteriors

Comp #: 2301 Mailboxes - Replace**Quantity: Approx (294) Boxes**

Location: Mail areas at buildings 2, 6 and 8
Funded?: Yes.

History: Replaced in 2013 at a cost of \$8,825

Comments:

Useful Life: 15 years

Remaining Life: 8 years

Best Case: \$ 9,200

Worst Case: \$11,300

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2303 Exterior Lights - Replace**Quantity: Approx (650) Lights**

Location: Building exteriors, including at balconies

Funded?: No. Too small for Reserve designation - handled as operating expense.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2313 Outdoor Carpeting - Replace**Quantity: Approx 3,420 GSY**

Location: Corridors

Funded?: Yes.

History: Replaced in 2008 at a cost of \$43,000

Comments:

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 66,200

Worst Case: \$80,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2315 Balcony Decks - Maintain**Quantity: (279) Decks**

Location: Unit balconies

Funded?: No. Association not responsible.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2323 Walkway Decks - Repair/Re-coat**Quantity: Approx 20,500 GSF**

Location: Exterior walkway decks

Funded?: No.

History:

Comments: Costs to re-coat are included within component #2343 based on specifications in proposal provided.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2325 Wood Deck (Clubhouse) - Resurface**Quantity: Approx 910 GSF**

Location: Clubhouse exterior

Funded?: Yes.

History:

Comments:

Useful Life: 20 years

Remaining Life: 15 years

Best Case: \$ 12,300

Worst Case: \$15,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2325 Wood Deck (Office/BBQ) - Resurface**Quantity: Approx 240 GSF**

Location: Office building exteriors, BBQ area, etc.

Funded?: Yes.

History:

Comments:

Useful Life: 20 years

Remaining Life: 0 years

Best Case: \$ 3,200

Worst Case: \$4,000

Lower estimate to resurface/restore

Higher estimate

Cost Source: AR Cost Database

Comp #: 2329 Deck Railings - Partial Replace**Quantity: Approx 4,260 LF**

Location: Unit balconies and common walkways

Funded?: Yes.

History:

Comments:

Useful Life: 5 years

Remaining Life: 0 years

Best Case: \$ 9,800

Worst Case: \$14,400

Lower allowance to make partial replacements

Higher allowance

Cost Source: AR Cost Database

Comp #: 2341 Building Exterior - Restoration**Quantity: (279) Units**

Location: Building exterior

Funded?: Yes.

History:

Comments:

Useful Life: 7 years

Remaining Life: 3 years

Best Case: \$ 62,000

Worst Case: \$77,000

Lower allowance for partial restoration

Higher allowance

Cost Source: AR Cost Database

Comp #: 2343 Building Exteriors - Seal/Paint**Quantity: All Buildings, Sign, Etc.**

Location: Building exteriors

Funded?: Yes.

History: Project completed in April 2016 by at a total cost of \$373,578.14 (per the financial documents provided)

Comments:

Useful Life: 7 years

Remaining Life: 3 years

Best Case: \$ 378,000

Worst Case: \$463,000

Lower allowance for painting

Higher allowance

Cost Source: Client Cost History, plus Inflation

Comp #: 2356 Vinyl Soffits - Replace**Quantity: Approx 13,700 GSF**

Location: Roof edges

Funded?: No.

History: Buildings 1,2,3,4,5,6,and 8 had repairs done in 2017 at a cost of \$12,000

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2363 Unit Windows & Doors - Replace**Quantity: (279) Units**

Location: Building exteriors

Funded?: No. Association not responsible.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2367 Clubhouse Windows & Doors - Replace**Quantity: (1) Building**

Location: Clubhouse building

Funded?: Yes.

History: Clubhouse doors and windows replaced in December of 2015 at a cost of \$20,300

Comments:

Useful Life: 30 years

Remaining Life: 26 years

Best Case: \$ 21,100

Worst Case: \$25,700

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2367 Office Windows & Doors - Replace**Quantity: (1) Building**

Location: Office building

Funded?: Yes.

History:

Comments:

Useful Life: 30 years

Remaining Life: 27 years

Best Case: \$ 28,900

Worst Case: \$35,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database/Client Cost History

Comp #: 2371 Exterior Doors - (Partial) Replace**Quantity: Numerous Doors**

Location: Building exteriors

Funded?: Yes.

History:

Comments:

Useful Life: 5 years

Remaining Life: 0 years

Best Case: \$ 15,000

Worst Case: \$20,000

Lower allowance to replace

Higher allowance

Cost Source: Client Cost History

Comp #: 2375 Low Slope Roofs -Resurface/Replace**Quantity: Approx 116,700 GSF**

Location: Building rooftops

Funded?: Yes.

History:

Comments:

Useful Life: 20 years

Remaining Life: 14 years

Best Case: \$ 700,000

Worst Case: \$930,000

Lower estimate to replace

Higher estimate

Cost Source: Research with Local

Vendor/Contractor

Comp #: 2379 Shingle Roofs - Replace**Quantity: Approx 9,200 GSF**

Location: Office and clubhouse buildings, pool building, BBQ structure, guardhouse, etc.

Funded?: Yes.

History:

Comments:

Useful Life: 20 years

Remaining Life: 14 years

Best Case: \$ 37,300

Worst Case: \$45,500

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2385 Mansard Roofs - Replace**Quantity: Approx 25,000 GSF**

Location: Building rooftops

Funded?: Yes.

History:

Comments:

Useful Life: 50 years

Remaining Life: 14 years

Best Case: \$ 450,000

Worst Case: \$550,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2389 Downspouts - Replace**Quantity: Approx 3,000 LF**

Location: Roof perimeters

Funded?: Yes.

History:

Comments:

Useful Life: 50 years

Remaining Life: 14 years

Best Case: \$ 27,700

Worst Case: \$34,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

M.E.P.

Comp #: 2513 Elevator (Bldg 3) - Modernize**Quantity: (1) Elevator**

Location: Building 3

Funded?: Yes.

History: Modernized in January of 2018 at a total cost of \$38,733.38

Comments:

Useful Life: 30 years

Remaining Life: 28 years

Best Case: \$ 36,000

Worst Case: \$44,000

Lower estimate to modernize

Higher estimate

Cost Source: Client Cost History

Comp #: 2513 Elevators (Bldgs 5&8) - Modernize**Quantity: (2) Elevators**

Location: Buildings 5 and 8

Funded?: Yes.

History:

Comments:

Useful Life: 30 years

Remaining Life: 0 years

Best Case: \$ 72,000

Worst Case: \$88,000

Lower estimate to modernize

Higher estimate

Cost Source: Client Cost History

Comp #: 2517 Elevator Cab (Bldg 3) - Remodel**Quantity: (1) of (3) Cabs**

Location: Elevator interior

Funded?: Yes.

History: Remodeled in 2017

Comments:

Useful Life: 30 years

Remaining Life: 0 years

Best Case: \$ 6,800

Worst Case: \$8,300

Lower estimate to remodel (1 of 3) cabs

Higher estimate

Cost Source: AR Cost Database

Comp #: 2517 Elevator Cabs (Bldgs 5&8) - Remodel**Quantity: (2) of (3) Cabs**

Location: Elevator interiors

Funded?: Yes.

History:

Comments:

Useful Life: 30 years

Remaining Life: 0 years

Best Case: \$ 13,500

Worst Case: \$16,500

Lower estimate to remodel (2 of 3) cabs

Higher estimate

Cost Source: AR Cost Database

Comp #: 2519 Clubhouse HVAC (2003) - Replace**Quantity: (1) 3-ton System**

Location: Condenser adjacent to building, air handler inside

Funded?: Yes.

History:

Comments: Carrier 3-ton model, showing 2003 manufacture date.

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 4,000

Worst Case: \$4,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2519 Clubhouse HVAC (2013) - Replace**Quantity: (1) 3-ton System**

Location: Condenser adjacent to building, air handler inside

Funded?: Yes.

History:

Comments: Carrier 3-ton model, showing 2013 manufacture date.

Useful Life: 10 years

Remaining Life: 3 years

Best Case: \$ 4,000

Worst Case: \$4,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2519 Office HVAC Systems - Replace**Quantity: (1) 1.5 ton, (1) 3 ton**

Location: Condenser adjacent to building, air handler inside

Funded?: Yes.

History:

Comments: One 1.5 ton Carrier system showing a 2011 manufacture date, and one 3-ton Payne system showing 2009 date.

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 7,600

Worst Case: \$9,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2543 Security Camera System - Modernize**Quantity: (8) Cameras**

Location: Central recording station, cameras in common areas

Funded?: Yes.

History: Installed in 2013 at a cost of \$20,000

Comments:

Useful Life: 12 years

Remaining Life: 5 years

Best Case: \$ 7,000

Worst Case: \$10,300

Lower allowance to upgrade/replace

Higher allowance

Cost Source: AR Cost Database/Client Cost History

Comp #: 2551 Electrical Systems - Repair**Quantity: (279) Units**

Location: Throughout buildings

Funded?: No. Too indeterminate for Reserve designation.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2557 Fire Alarm Systems - Modernize**Quantity: (8) Buildings**

Location: Residential buildings

Funded?: Yes.

History: Fire alarm panel replaced in December 2017 at a cost of \$4,214

Comments:

Useful Life: 5 years

Remaining Life: 3 years

Best Case: \$ 8,200

Worst Case: \$12,300

Lower allowance to replace equipment

Higher allowance

Cost Source: AR Cost Database/Client Cost History

Comp #: 2579 Plumbing System(s) - Repair/Replace**Quantity: (279) Units**

Location: Residential buildings

Funded?: No. Too indeterminate for Reserve designation.

History: All stacks were re-lined between 2013 and 2016 according to prior information provided

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2591 Irrigation System - Repair**Quantity: (1) Large System**

Location: Landscaped common areas

Funded?: Yes.

History:

Comments:

Useful Life: 4 years

Remaining Life: 3 years

Best Case: \$ 4,000

Worst Case: \$6,000

Lower allowance for repairs

Higher allowance

Cost Source: AR Cost Database

Comp #: 2595 Pond Fountains - Replace**Quantity: (2) Fountains**

Location: Ponds

Funded?: Yes.

History:

Comments:

Useful Life: 15 years

Remaining Life: 8 years

Best Case: \$ 5,000

Worst Case: \$7,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database/Client Cost History

Interiors & Amenities

Comp #: 2741 Clubhouse Interior - Remodel

Quantity: (1) Clubhouse

Location: Clubhouse interiors

Funded?: Yes.

History: Remodeled in 2017 at an approximate cost of \$58,944.37

Comments:

Useful Life: 20 years

Remaining Life: 17 years

Best Case: \$ 51,000

Worst Case: \$71,000

Lower allowance for misc. remodeling/update projects

Higher allowance

Cost Source: Client Cost History

Comp #: 2751 Pool Building Bathrooms - Remodel

Quantity: (2) Bathrooms

Location: Building adjacent to main pool

Funded?: Yes.

History:

Comments: According to information provided, the pool building bathrooms were remodeled in 2018 at a cost of \$30,000

Useful Life: 20 years

Remaining Life: 18 years

Best Case: \$ 25,000

Worst Case: \$35,000

Lower allowance to remodel

Higher allowance

Cost Source: Client Cost History

Comp #: 2751 Spa Area Bathrooms - Remodel

Quantity: (6) Bathrooms

Location: Adjacent to hot tubs at courtyards

Funded?: No. Per management - handled as an operating expense.

History:

Comments: Per property management, all expenses related to the spa area bathrooms are included within the operating budget. As such, this component has been removed from Reserve funding. This component can be re-evaluated and re-incorporated if needed in future Reserve Study updates.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 2755 Office Building Interiors - Remodel

Quantity: Lump Sum Allowance

Location: Office areas

Funded?: Yes.

History:

Comments: Per information provided, the manager's unit was converted in 2018 into an office space for the Board of Directors. This component includes all office areas and represents an ongoing allowance to supplement any office remodeling or furnishing replacement costs that the association makes in the future. This component should be re-evaluated with future Reserve study updates based on the most current information available at that time.

Useful Life: 10 years

Remaining Life: 5 years

Best Case: \$ 8,000

Worst Case: \$12,000

Lower allowance to remodel (partial)

Higher allowance

Cost Source: AR Cost Database

Comp #: 2763 Pool Deck Furniture - Replace

Quantity: Approx (84) Total Pieces

Location: Pool decks

Funded?: Yes.

History:

Comments:

Useful Life: 8 years

Remaining Life: 3 years

Best Case: \$ 11,300

Worst Case: \$14,400

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck (Large) - Resurface**Quantity: Approx 4,050 GSF**

Location: Pool deck at larger pool

Funded?: Yes.

History:

Comments:

Useful Life: 40 years

Remaining Life: 34 years

Best Case: \$ 20,000

Worst Case: \$24,500

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck (Small) - Resurface**Quantity: Approx 2,450 GSF**

Location: Pool deck at smaller pool

Funded?: Yes.

History: Full pool area remodel completed in 2014 at a cost of \$31,750

Comments:

Useful Life: 40 years

Remaining Life: 34 years

Best Case: \$ 12,100

Worst Case: \$14,800

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence (Large) - Replace**Quantity: Approx 435 LF**

Location: Perimeter of pool areas

Funded?: Yes.

History:

Comments:

Useful Life: 30 years

Remaining Life: 15 years

Best Case: \$ 14,500

Worst Case: \$18,600

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2771 Pool Fence (Small) - Replace**Quantity: Approx 360 LF**

Location: Perimeter of pool areas

Funded?: Yes.

History: Replaced in 2018 at a cost of \$13,598

Comments:

Useful Life: 30 years

Remaining Life: 28 years

Best Case: \$ 11,900

Worst Case: \$16,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2773 Pool (Large) - Resurface**Quantity: (1) Pool**

Location: Interior finishes of pools

Funded?: Yes.

History: Resurfaced in 2005 at a cost of \$31,750

Comments:

Useful Life: 12 years

Remaining Life: 0 years

Best Case: \$ 30,000

Worst Case: \$40,000

Lower estimate to refiberglass

Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Pool (Small) - Resurface**Quantity: (1) Pool**

Location:

Funded?: Yes.

History:

Comments:

Useful Life: 12 years

Remaining Life: 7 years

Best Case: \$ 6,000

Worst Case: \$10,000

Lower estimate to refiberglass

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2775 Spas - Resurface (Bldg 1, 2)**Quantity: (2) Spas**

Location: Courtyard areas

Funded?: Yes.

History: Resurfaced in 2011

Comments:

Useful Life: 10 years

Remaining Life: 1 years

Best Case: \$ 5,840

Worst Case: \$6,970

Lower estimate to resurface/replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2775 Spas - Resurface (Bldg 4, 6, 7)**Quantity: (3) Spas**

Location: Courtyard areas

Funded?: Yes.

History:

Comments:

Useful Life: 15 years

Remaining Life: 0 years

Best Case: \$ 10,300

Worst Case: \$13,300

Lower estimate to resurface/replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Pool Heaters (Small Pool) - Replace**Quantity: (3) Heaters**

Location: Exposed locations adjacent to pool deck

Funded?: Yes.

History:

Comments:

Useful Life: 8 years

Remaining Life: 2 years

Best Case: \$ 13,500

Worst Case: \$16,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Spa Heater (Bldg 1, 2) - Replace**Quantity: (2) Heaters**

Location: Exposed locations adjacent to spas

Funded?: Yes.

History:

Comments:

Useful Life: 8 years

Remaining Life: 2 years

Best Case: \$ 9,020

Worst Case: \$11,300

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Spa Heater (Bldg 4) - Replace**Quantity: (1) Heater**

Location: Exposed locations adjacent to spa

Funded?: Yes.

History:

Comments:

Useful Life: 8 years

Remaining Life: 2 years

Best Case: \$ 4,410

Worst Case: \$5,640

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2781 Spa Heater (Bldg 6,7) - Replace**Quantity: (2) Heaters**

Location: Exposed locations adjacent to spas

Funded?: Yes.

History:

Comments:

Useful Life: 8 years

Remaining Life: 1 years

Best Case: \$ 9,020

Worst Case: \$11,300

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

Comp #: 2787 Pool/Spa Pumps/Filters - Maintain**Quantity: (2) Pools, (5) Spas**

Location: Enclosures adjacent to pool and spa areas
 Funded?: Yes.
 History:
 Comments:
 Useful Life: 3 years
 Best Case: \$ 2,500
 Lower allowance to repair/replace equipment
 Cost Source: AR Cost Database

Remaining Life: 0 years
 Worst Case: \$4,500
 Higher allowance

Comp #: 2803 BBQ Area - Refurbish**Quantity: Grills, Tables, Etc.**

Location: Adjacent to office building
 Funded?: No. Too small for Reserve designation.
 History:
 Comments:
 Useful Life:
 Best Case:
 Cost Source:

Remaining Life:
 Worst Case:

Comp #: 2809 Tennis Courts (North) - Resurface**Quantity: (2) Courts**

Location: Tennis courts
 Funded?: Yes.
 History: All (4) courts resurfaced in 2019 at a cost of \$31,670
 Comments:
 Useful Life: 10 years
 Best Case: \$ 14,000
 Lower estimate to repair/coat/stripe
 Cost Source: Client Cost History

Remaining Life: 9 years
 Worst Case: \$18,000
 Higher estimate

Comp #: 2809 Tennis Courts (South) - Resurface**Quantity: (2) Courts**

Location: Tennis courts
 Funded?: Yes.
 History:
 Comments:
 Useful Life: 10 years
 Best Case: \$ 14,000
 Lower estimate to repair/coat/stripe
 Cost Source: Client Cost History

Remaining Life: 9 years
 Worst Case: \$18,000
 Higher estimate

Comp #: 2813 Tennis Court Fencing - Replace**Quantity: Approx 920 LF**

Location: Tennis courts
 Funded?: Yes.
 History:
 Comments:
 Useful Life: 30 years
 Best Case: \$ 33,100
 Lower estimate to replace
 Cost Source: AR Cost Database

Remaining Life: 20 years
 Worst Case: \$40,500
 Higher estimate

Comp #: 2815 Tennis Court Windscreen - Replace**Quantity: Approx 6,072 GSF**

Location: Tennis courts
 Funded?: No. Too small for Reserve designation.
 History:
 Comments:
 Useful Life:
 Best Case:
 Cost Source:

Remaining Life:
 Worst Case:

Comp #: 2817 Tennis Court Lighting - Replace**Quantity: (8) Lights**

Location: Tennis courts
 Funded?: Yes.
 History:
 Comments:
 Useful Life: 20 years
 Best Case: \$ 18,000
 Lower estimate to replace
 Cost Source: AR Cost Database

Remaining Life: 0 years
 Worst Case: \$22,000
 Higher estimate

Comp #: 2825 Shuffleboard Courts - Maintain

Quantity: (2) Courts

Location: Common areas

Funded?: No. Too small for Reserve designation.

History:

Comments:

Useful Life:

Best Case:

Cost Source:

Remaining Life:

Worst Case:

Comp #: 2830 Racquetball Structure - Maintain

Quantity: (1) Structure

Location: Southwest corner of property

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Comments: No expectation to maintain and use as a sport court, so remaining life expectancy is unpredictable at this time. If a specific plan for remodeling or re-purposing is established, the Reserve Study may need to be updated to reflect any significant planned expenditures. Otherwise, should be repaired and maintained as needed as an Operating expense.

Useful Life:

Best Case:

Cost Source:

Remaining Life:

Worst Case: